KEY INFORMATION DOCUMENT

GEMEQUITY R EUR

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

GEMEQUITY R EUR- sub fund of GEMFUNDS SICAV approved by the AMF under the number SCV20190066
Product ISIN Code: FR0011268705
Management Company: GEMWAY ASSETS SAS -10 Rue de la Paix -75002 PARIS - France
Tel: 00 33 1 86 95 22 98 - contact@gemway.com
The Autorité des Marchés Financiers is responsible for the supervision of GEMWAY ASSETS with regard to this key information document.
Date of production of the KID: 28/08/2025.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product ?

Type

Sub fund of SICAV (Société d'Investissement à Capital Variable) under French law. Each shareholder has a co ownership right to the assets of the SICAV proportional to the number of shares held. GEMEQUITY is a capitalisation UCITS.

Term

Objectives

UCITS classified as 'International Equities'. GEMEQUITY is a dynamic portfolio seeking long term performance through exposure to stocks predominantly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa) by investing at least 90% in stocks selected on the basis of extra financial criteria. The objective is to outperform its benchmark index, the MSCI Emerging Markets Index (converted into euro, net dividends reinvested), over the recommended investment period (5 years), after taking into account ongoing charges. The MSCI Emerging Markets Index may be used as a benchmark ex post comparison of the performance. This index, which is used for indicative purposes only, is calculated by MSCI in dollars and with net dividends reinvested, and converted into euro. It includes the majority of emerging countries. Management is oriented towards emerging equity markets with a desire to take advantage of the long term trend of enrichment of the populations of these countries. The fund is managed through a rigorous selection of stock picking securities. The investment strategy aims to select stocks that offer, according to the fund managers, the best current or potential growth, the leaders in markets of significant size in emerging geographic areas. The sub fund invests in stocks selected on the basis of non financial criteria, systematically integrating environmental, social and governance (E.S.G.) criteria into the financial management. At least 90% of the securities in the portfolio have obtained an ESG rating from the management company or from its non financial data providers. The examples of indicators for each of the E, S and G criteria are:

- Environmental indicators: Environmental policy and actions, results of action plans set up by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: Number of training hours per employee trained, employee retention (turnover rate), anti discrimination (feminisation rate), average salary, share of temporary employees.
- Governance indicators: Management skills, number of independent directors, quality/nature of shareholders, percentage of women on the board.

As of 2025, the GEMEQUITY sub-fund will no longer be labeled SRI but will continue to use its proprietary ESGEM rating system and publish the PAI (Project Investment Plans).
Our close relationship with emerging companies has enabled the asset management company to develop an internal rating system based on 30 qualitative and quantitative indicators. We work with MSCI and CDP as a basis for extra-financial analysis, whose data complements the fundamental analysis conducted internally.
The sub fund uses a 'best in class' approach to select high rated issuers and/or to improve their non financial performance within the business sector. The sub fund applies two extra financial filters to its stock selection: After excluding the controversial sectors and practices, the latter must respect a minimum ESG rating. The ESG investment process applied, excluded from the investment universe the 20% lowest rated companies in each sector. The sub fund complies with Article 8 of the European Regulation (EU) 2019/2088, Sustainable Finance Disclosure (SFDR). For more detailed information on the rating methodology applied in the sub fund, investors are invited to refer to the Gemway Assets Code of Transparency, available on the website www.gemway.com. GEMEQUITY has at least 75% exposure to listed equities mainly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa). The fund will mainly invest in large capitalisations. The fund reserves the right to select small and mid caps within a 10% limit (below 1 billion dollars). GEMEQUITY reserves the right to invest up to 25% in fixed income products. During the acquisition and during the life of the securities, the appreciation of credit risk is based on Gemway Assets internal research and analysis as well as the ratings offered by the agencies.. The relevant fixed income securities are deemed to be 'investment grade,' i.e. rated at least BBB- by Standard & Poor's or equivalent, or are considered to be so by the management team
Financial futures, whether traded on regulated or over the counter markets, may be used to:

- To hedge the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager expects a sharp deterioration in market performance;
- from time to time, expose the portfolio to equity risk during significant subscription movements. Under no circumstances does the fund intend to implement a strategy for overexposure of the portfolio to equity risk.

The fund may be exposed up to 100% to currencies other than the euro. The major currencies to which it will gain exposure are Hong Kong and US dollars, Brazilian Real, Indian rupee, Russian ruble, South African rand and Korean won.
GEMEQUITY is a capitalisation UCITS.

This fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investments may be redeemed each business day on request. Redemption requests are centralised by our centralising agent BNP PARIBAS SA before 12.00 noon on each stock market trading day and executed on the basis of the net asset value calculated on the closing price on the centralisation day.
Insurance: Not applicable
Maturity Date: This product has no maturity date.
Depositary: BNP Paribas SA
The prospectus, annual reports and most recent interim documents, as well as all other practical information and in particular where to find the latest price of shares are available on our website www.gemway.com or upon written request, free of charge, at: Gemway Assets, 10 rue de la Paix -75002 PARIS.

Intended retail investor

Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period.

What are the risks and what could I get in return ?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
In other words, the potential losses related to the future results of the product are at a medium level and, if the situation deteriorates on the markets, our ability to pay you may be affected.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario : This type of scenario occurred for an investment between June 2021 and July 2025
Moderate scenario : This type of scenario occurred for an investment between October 2018 and October 2023
Favourable scenario : This type of scenario occurred for an investment between February 2016 and February 2021
Your maximum loss would be that you will lose all your investment (premium paid).

Recommended holding period : 5 years **Example Investment : 10 000 €**			
Scenarios :		1 year	5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**3 350 €**	**2 830 €**
	Average return each year	-66,51 %	-22,32 %
Unfavourable	**What you might get back after costs**	**6 660 €**	**7 900 €**
	Average return each year	-33,42 %	-4,60 %
Moderate	**What you might get back after costs**	**10 120 €**	**12 400 €**
	Average return each year	1,24 %	4,39 %
Favourable	**What you might get back after costs**	**15 250 €**	**20 140 €**
	Average return each year	52,49 %	15,03 %

What happens if GEMWAY ASSETS is unable to pay out ?

Gemway Assets is a portfolio management company authorised and monitored by the Autorité des Marchés Financiers and must comply with the organization and operating rules, particularly with regard to equity.. The assets of the UCI are registered in one or more bank accounts opened in the name of the UCI, which is segregated from those of the management company. Consequently, the failure of GEMWAY ASSETS would not have an impact on the assets of the UCI.

What are the costs ?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- €10 000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	734 €	2 629 €
Annual cost impact (*)	7.41 %	5.73 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.13 % % before costs and 4.39% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period ;

— the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment	Up to 300 €
Exit costs	2.00% of your investment before it is paid out to you	194 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.10% of the value of your investment per year. This is an estimate based on actual costs over the last year.	204 €
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees	15% (inclusive of tax) of the fund's outperformance, net of fixed management fees, relative to the performance of its benchmark, provided that the fund's performance is positive and after the underperformance of the last 5 years all offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 €

How long should I hold it and can I take money out early ?

Recommended holding period : 5 years.

Holding for a period of less than the recommended period may not be in the interests of the investor. You can request the redemption of your shares on a daily basis; the redemption operations are carried out on a daily basis.

How can I complain ?

For any complaints, you can write to:

Gemway Assets -10 rue de la Paix -75002 PARIS

You can also submit your complaint by email to contact@gemway.com or by telephone at +33 1 86 95 22 98.

We undertake to send you an acknowledgement of receipt within a maximum of 10 working days from the date of receipt and to respond within a maximum of 2 months from the date of receipt.

If you have dissatisfaction with the action taken on your complaint, you can contact the AMF.

Financial Markets Authority: 17, Place de la Bourse 75,082 Paris Cedex 02.

Other relevant information

Past performance is not a reliable indicator of future performance. Past performance information is available at: www.gemway.com/Fund section/performance up to 10 years depending on the date of creation of the share. Information on sustainable finance can be found at www.gemway.com/ESG section.

KEY INFORMATION DOCUMENT

GEMEQUITY R USD

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

GEMEQUITY R USD- sub fund of GEMFUNDS SICAV approved by the AMF under the number SCV20190066
Product ISIN Code: FR0013082658
Management Company: GEMWAY ASSETS SAS -10 Rue de la Paix -75002 PARIS - France
Tel: 00 33 1 86 95 22 98 - contact@gemway.com
The Autorité des Marchés Financiers is responsible for the supervision of GEMWAY ASSETS with regard to this key information document.
Date of production of the KID: 28/08/2025.

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What is this product ?

Type

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Term

Objectives

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- Governance indicators: Management skills, number of independent directors, quality/nature of shareholders, percentage of women on the board.

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Our close relationship with emerging companies has enabled the asset management company to develop an internal rating system based on 30 qualitative and quantitative indicators. We work with MSCI and CDP as a basis for extra-financial analysis, whose data complements the fundamental analysis conducted internally.
The sub fund uses a 'best in class' approach to select high rated issuers and/or to improve their non financial performance within the business sector. The sub fund applies two extra financial filters to its stock selection: After excluding the controversial sectors and practices, the latter must respect a minimum ESG rating. The ESG investment process applied, excluded from the investment universe the 20% lowest rated companies in each sector. The sub fund complies with Article 8 of the European Regulation (EU) 2019/2088, Sustainable Finance Disclosure (SFDR). For more detailed information on the rating methodology applied in the sub fund, investors are invited to refer to the Gemway Assets Code of Transparency, available on the website www.gemway.com. GEMEQUITY has at least 75% exposure to listed equities mainly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa). The fund will mainly invest in large capitalisations. The fund reserves the right to select small and mid caps within a 10% limit (below 1 billion dollars). GEMEQUITY reserves the right to invest up to 25% in fixed income products. During the acquisition and during the life of the securities, the appreciation of credit risk is based on Gemway Assets internal research and analysis as well as the ratings offered by the agencies.. The relevant fixed income securities are deemed to be 'investment grade,' i.e. rated at least BBB- by Standard & Poor's or equivalent, or are considered to be so by the management team
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- To hedge the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager expects a sharp deterioration in market performance;
- from time to time, expose the portfolio to equity risk during significant subscription movements. Under no circumstances does the fund intend to implement a strategy for overexposure of the portfolio to equity risk.

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Insurance: Not applicable
Maturity Date: This product has no maturity date.
Depositary: BNP Paribas SA
The prospectus, annual reports and most recent interim documents, as well as all other practical information and in particular where to find the latest price of shares are available on our website www.gemway.com or upon written request, free of charge, at: Gemway Assets, 10 rue de la Paix -75002 PARIS.

Intended retail investor

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What are the risks and what could I get in return ?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
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Performance Scenarios

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The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario : This type of scenario occurred for an investment between June 2021 and July 2025
Moderate scenario : This type of scenario occurred for an investment between October 2018 and October 2023
Favourable scenario : This type of scenario occurred for an investment between February 2016 and February 2021
Your maximum loss would be that you will lose all your investment (premium paid).

Recommended holding period : 5 years **Example Investment : 10 000 $**			
Scenarios :		1 year	5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Unfavourable	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Moderate	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Favourable	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %

What happens if GEMWAY ASSETS is unable to pay out ?

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What are the costs ?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- $10 000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	0 $	0 $
Annual cost impact (*)	0.00 %	0.00 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.00 % % before costs and 0.00% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period ;

— the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment	Up to 300 $
Exit costs	2.00% of your investment before it is paid out to you	194 $
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.10% of the value of your investment per year. This is an estimate based on actual costs over the last year.	204 $
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 $
Incidental costs taken under specific conditions		
Performance fees	15% (inclusive of tax) of the fund's outperformance, net of fixed management fees, relative to the performance of its benchmark, provided that the fund's performance is positive and after the underperformance of the last 5 years all offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 $

How long should I hold it and can I take money out early ?

Recommended holding period : 5 years.

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How can I complain ?

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Other relevant information

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GEMEQUITY I EUR

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Product

GEMEQUITY I EUR- sub fund of GEMFUNDS SICAV approved by the AMF under the number SCV20190066
Product ISIN Code: FR0011274984
Management Company: GEMWAY ASSETS SAS -10 Rue de la Paix -75002 PARIS - France
Tel: 00 33 1 86 95 22 98 - contact@gemway.com
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The sub fund uses a 'best in class' approach to select high rated issuers and/or to improve their non financial performance within the business sector. The sub fund applies two extra financial filters to its stock selection: After excluding the controversial sectors and practices, the latter must respect a minimum ESG rating. The ESG investment process applied, excluded from the investment universe the 20% lowest rated companies in each sector. The sub fund complies with Article 8 of the European Regulation (EU) 2019/2088, Sustainable Finance Disclosure (SFDR). For more detailed information on the rating methodology applied in the sub fund, investors are invited to refer to the Gemway Assets Code of Transparency, available on the website www.gemway.com. GEMEQUITY has at least 75% exposure to listed equities mainly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa). The fund will mainly invest in large capitalisations. The fund reserves the right to select small and mid caps within a 10% limit (below 1 billion dollars). GEMEQUITY reserves the right to invest up to 25% in fixed income products. During the acquisition and during the life of the securities, the appreciation of credit risk is based on Gemway Assets internal research and analysis as well as the ratings offered by the agencies.. The relevant fixed income securities are deemed to be 'investment grade,' i.e. rated at least BBB- by Standard & Poor's or equivalent, or are considered to be so by the management team
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- To hedge the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager expects a sharp deterioration in market performance;
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Insurance: Not applicable
Maturity Date: This product has no maturity date.
Depositary: BNP Paribas SA
The prospectus, annual reports and most recent interim documents, as well as all other practical information and in particular where to find the latest price of shares are available on our website www.gemway.com or upon written request, free of charge, at: Gemway Assets, 10 rue de la Paix -75002 PARIS.

Intended retail investor

Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period.

What are the risks and what could I get in return ?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
In other words, the potential losses related to the future results of the product are at a medium level and, if the situation deteriorates on the markets, our ability to pay you may be affected.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario : This type of scenario occurred for an investment between June 2021 and July 2025
Moderate scenario : This type of scenario occurred for an investment between October 2018 and October 2023
Favourable scenario : This type of scenario occurred for an investment between February 2016 and February 2021
Your maximum loss would be that you will lose all your investment (premium paid).

Recommended holding period : 5 years **Example Investment : 10 000 €**			
Scenarios :		1 year	5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**3 450 €**	**2 920 €**
	Average return each year	-65,47 %	-21,84 %
Unfavourable	**What you might get back after costs**	**6 860 €**	**8 150 €**
	Average return each year	-31,35 %	-4,02 %
Moderate	**What you might get back after costs**	**10 440 €**	**12 780 €**
	Average return each year	4,38 %	5,03 %
Favourable	**What you might get back after costs**	**15 720 €**	**20 760 €**
	Average return each year	57,22 %	15,74 %

What happens if GEMWAY ASSETS is unable to pay out ?

Gemway Assets is a portfolio management company authorised and monitored by the Autorité des Marchés Financiers and must comply with the organization and operating rules, particularly with regard to equity.. The assets of the UCI are registered in one or more bank accounts opened in the name of the UCI, which is segregated from those of the management company. Consequently, the failure of GEMWAY ASSETS would not have an impact on the assets of the UCI.

What are the costs ?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- €10 000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	340 €	1 354 €
Annual cost impact (*)	3.41 %	2.94 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.97 % % before costs and 5.03% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period ;

— the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1.00% of the amount you pay in when entering this investment	Up to 100 €
Exit costs	1.00% of your investment before it is paid out to you	99 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.05% of the value of your investment per year. This is an estimate based on actual costs over the last year.	104 €
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	37 €
Incidental costs taken under specific conditions		
Performance fees	15% (inclusive of tax) of the fund's outperformance, net of fixed management fees, relative to the performance of its benchmark, provided that the fund's performance is positive and after the underperformance of the last 5 years all offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 €

How long should I hold it and can I take money out early ?

Recommended holding period : 5 years.

Holding for a period of less than the recommended period may not be in the interests of the investor. You can request the redemption of your shares on a daily basis; the redemption operations are carried out on a daily basis.

How can I complain ?

For any complaints, you can write to:

Gemway Assets -10 rue de la Paix -75002 PARIS

You can also submit your complaint by email to contact@gemway.com or by telephone at +33 1 86 95 22 98.

We undertake to send you an acknowledgement of receipt within a maximum of 10 working days from the date of receipt and to respond within a maximum of 2 months from the date of receipt.

If you have dissatisfaction with the action taken on your complaint, you can contact the AMF.

Financial Markets Authority: 17, Place de la Bourse 75,082 Paris Cedex 02.

Other relevant information

Past performance is not a reliable indicator of future performance. Past performance information is available at: www.gemway.com/Fund section/performance up to 10 years depending on the date of creation of the share. Information on sustainable finance can be found at www.gemway.com/ESG section.

KEY INFORMATION DOCUMENT

GEMEQUITY I USD

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

GEMEQUITY I USD - sub fund of GEMFUNDS SICAV approved by the AMF under the number SCV20190066
Product ISIN Code: FR0013082666
Management Company: GEMWAY ASSETS SAS -10 Rue de la Paix -75002 PARIS - France
Tel: 00 33 1 86 95 22 98 - contact@gemway.com
The Autorité des Marchés Financiers is responsible for the supervision of GEMWAY ASSETS with regard to this key information document.
Date of production of the KID: 28/08/2025.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product ?

Type

Sub fund of SICAV (Société d'Investissement à Capital Variable) under French law. Each shareholder has a co ownership right to the assets of the SICAV proportional to the number of shares held. GEMEQUITY is a capitalisation UCITS.

Term

Objectives

UCITS classified as 'International Equities'. GEMEQUITY is a dynamic portfolio seeking long term performance through exposure to stocks predominantly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa) by investing at least 90% in stocks selected on the basis of extra financial criteria. The objective is to outperform its benchmark index, the MSCI Emerging Markets Index (converted into euro, net dividends reinvested), over the recommended investment period (5 years), after taking into account ongoing charges. The MSCI Emerging Markets Index may be used as a benchmark ex post comparison of the performance. This index, which is used for indicative purposes only, is calculated by MSCI in dollars and with net dividends reinvested, and converted into euro. It includes the majority of emerging countries. Management is oriented towards emerging equity markets with a desire to take advantage of the long term trend of enrichment of the populations of these countries. The fund is managed through a rigorous selection of stock picking securities. The investment strategy aims to select stocks that offer, according to the fund managers, the best current or potential growth, the leaders in markets of significant size in emerging geographic areas. The sub fund invests in stocks selected on the basis of non financial criteria, systematically integrating environmental, social and governance (E.S.G.) criteria into the financial management. At least 90% of the securities in the portfolio have obtained an ESG rating from the management company or from its non financial data providers. The examples of indicators for each of the E, S and G criteria are:

- Environmental indicators: Environmental policy and actions, results of action plans set up by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: Number of training hours per employee trained, employee retention (turnover rate), anti discrimination (feminisation rate), average salary, share of temporary employees.
- Governance indicators: Management skills, number of independent directors, quality/nature of shareholders, percentage of women on the board.

As of 2025, the GEMEQUITY sub-fund will no longer be labeled SRI but will continue to use its proprietary ESGEM rating system and publish the PAI (Project Investment Plans).
Our close relationship with emerging companies has enabled the asset management company to develop an internal rating system based on 30 qualitative and quantitative indicators. We work with MSCI and CDP as a basis for extra-financial analysis, whose data complements the fundamental analysis conducted internally.
The sub fund uses a 'best in class' approach to select high rated issuers and/or to improve their non financial performance within the business sector. The sub fund applies two extra financial filters to its stock selection: After excluding the controversial sectors and practices, the latter must respect a minimum ESG rating. The ESG investment process applied, excluded from the investment universe the 20% lowest rated companies in each sector. The sub fund complies with Article 8 of the European Regulation (EU) 2019/2088, Sustainable Finance Disclosure (SFDR). For more detailed information on the rating methodology applied in the sub fund, investors are invited to refer to the Gemway Assets Code of Transparency, available on the website www.gemway.com. GEMEQUITY has at least 75% exposure to listed equities mainly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa). The fund will mainly invest in large capitalisations. The fund reserves the right to select small and mid caps within a 10% limit (below 1 billion dollars). GEMEQUITY reserves the right to invest up to 25% in fixed income products. During the acquisition and during the life of the securities, the appreciation of credit risk is based on Gemway Assets internal research and analysis as well as the ratings offered by the agencies.. The relevant fixed income securities are deemed to be 'investment grade,' i.e. rated at least BBB- by Standard & Poor's or equivalent, or are considered to be so by the management team
Financial futures, whether traded on regulated or over the counter markets, may be used to:

- To hedge the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager expects a sharp deterioration in market performance;
- from time to time, expose the portfolio to equity risk during significant subscription movements. Under no circumstances does the fund intend to implement a strategy for overexposure of the portfolio to equity risk.

The fund may be exposed up to 100% to currencies other than the euro. The major currencies to which it will gain exposure are Hong Kong and US dollars, Brazilian Real, Indian rupee, Russian ruble, South African rand and Korean won.
GEMEQUITY is a capitalisation UCITS.

This fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investments may be redeemed each business day on request. Redemption requests are centralised by our centralising agent BNP PARIBAS SA before 12.00 noon on each stock market trading day and executed on the basis of the net asset value calculated on the closing price on the centralisation day.
Insurance: Not applicable
Maturity Date: This product has no maturity date.
Depositary: BNP Paribas SA
The prospectus, annual reports and most recent interim documents, as well as all other practical information and in particular where to find the latest price of shares are available on our website www.gemway.com or upon written request, free of charge, at: Gemway Assets, 10 rue de la Paix -75002 PARIS.

Intended retail investor

Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period.

What are the risks and what could I get in return ?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
In other words, the potential losses related to the future results of the product are at a medium level and, if the situation deteriorates on the markets, our ability to pay you may be affected.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario : This type of scenario occurred for an investment between June 2021 and July 2025
Moderate scenario : This type of scenario occurred for an investment between October 2018 and October 2023
Favourable scenario : This type of scenario occurred for an investment between February 2016 and February 2021
Your maximum loss would be that you will lose all your investment (premium paid).

Recommended holding period : 5 years **Example Investment : 10 000 $**			
Scenarios :		1 year	5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Unfavourable	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Moderate	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Favourable	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %

What happens if GEMWAY ASSETS is unable to pay out ?

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What are the costs ?

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Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- $10 000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	0 $	0 $
Annual cost impact (*)	0.00 %	0.00 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.00 % % before costs and 0.00% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period ;

— the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1.00% of the amount you pay in when entering this investment	Up to 100 $
Exit costs	1.00% of your investment before it is paid out to you	99 $
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.05% of the value of your investment per year. This is an estimate based on actual costs over the last year.	104 $
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	37 $
Incidental costs taken under specific conditions		
Performance fees	15% (inclusive of tax) of the fund's outperformance, net of fixed management fees, relative to the performance of its benchmark, provided that the fund's performance is positive and after the underperformance of the last 5 years all offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 $

How long should I hold it and can I take money out early ?

Recommended holding period : 5 years.

Holding for a period of less than the recommended period may not be in the interests of the investor. You can request the redemption of your shares on a daily basis; the redemption operations are carried out on a daily basis.

How can I complain ?

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Gemway Assets -10 rue de la Paix -75002 PARIS

You can also submit your complaint by email to contact@gemway.com or by telephone at +33 1 86 95 22 98.

We undertake to send you an acknowledgement of receipt within a maximum of 10 working days from the date of receipt and to respond within a maximum of 2 months from the date of receipt.

If you have dissatisfaction with the action taken on your complaint, you can contact the AMF.

Financial Markets Authority: 17, Place de la Bourse 75,082 Paris Cedex 02.

Other relevant information

Past performance is not a reliable indicator of future performance. Past performance information is available at: www.gemway.com/Fund section/performance up to 10 years depending on the date of creation of the share. Information on sustainable finance can be found at www.gemway.com/ESG section.

KEY INFORMATION DOCUMENT

GEMEQUITY N EUR

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

GEMEQUITY N EUR- sub fund of GEMFUNDS SICAV approved by the AMF under the number SCV20190066
Product ISIN Code: FR0013519931
Management Company: GEMWAY ASSETS SAS -10 Rue de la Paix -75002 PARIS - France
Tel: 00 33 1 86 95 22 98 - contact@gemway.com
The Autorité des Marchés Financiers is responsible for the supervision of GEMWAY ASSETS with regard to this key information document.
Date of production of the KID: 28/08/2025.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product ?

Type

Sub fund of SICAV (Société d'Investissement à Capital Variable) under French law. Each shareholder has a co ownership right to the assets of the SICAV proportional to the number of shares held. GEMEQUITY is a capitalisation UCITS.

Term

Objectives

UCITS classified as 'International Equities'. GEMEQUITY is a dynamic portfolio seeking long term performance through exposure to stocks predominantly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa) by investing at least 90% in stocks selected on the basis of extra financial criteria. The objective is to outperform its benchmark index, the MSCI Emerging Markets Index (converted into euro, net dividends reinvested), over the recommended investment period (5 years), after taking into account ongoing charges. The MSCI Emerging Markets Index may be used as a benchmark ex post comparison of the performance. This index, which is used for indicative purposes only, is calculated by MSCI in dollars and with net dividends reinvested, and converted into euro. It includes the majority of emerging countries. Management is oriented towards emerging equity markets with a desire to take advantage of the long term trend of enrichment of the populations of these countries. The fund is managed through a rigorous selection of stock picking securities. The investment strategy aims to select stocks that offer, according to the fund managers, the best current or potential growth, the leaders in markets of significant size in emerging geographic areas. The sub fund invests in stocks selected on the basis of non financial criteria, systematically integrating environmental, social and governance (E.S.G.) criteria into the financial management. At least 90% of the securities in the portfolio have obtained an ESG rating from the management company or from its non financial data providers. The examples of indicators for each of the E, S and G criteria are:

- Environmental indicators: Environmental policy and actions, results of action plans set up by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: Number of training hours per employee trained, employee retention (turnover rate), anti discrimination (feminisation rate), average salary, share of temporary employees.
- Governance indicators: Management skills, number of independent directors, quality/nature of shareholders, percentage of women on the board.

As of 2025, the GEMEQUITY sub-fund will no longer be labeled SRI but will continue to use its proprietary ESGEM rating system and publish the PAI (Project Investment Plans).
Our close relationship with emerging companies has enabled the asset management company to develop an internal rating system based on 30 qualitative and quantitative indicators. We work with MSCI and CDP as a basis for extra-financial analysis, whose data complements the fundamental analysis conducted internally.
The sub fund uses a 'best in class' approach to select high rated issuers and/or to improve their non financial performance within the business sector. The sub fund applies two extra financial filters to its stock selection: After excluding the controversial sectors and practices, the latter must respect a minimum ESG rating. The ESG investment process applied, excluded from the investment universe the 20% lowest rated companies in each sector. The sub fund complies with Article 8 of the European Regulation (EU) 2019/2088, Sustainable Finance Disclosure (SFDR). For more detailed information on the rating methodology applied in the sub fund, investors are invited to refer to the Gemway Assets Code of Transparency, available on the website www.gemway.com. GEMEQUITY has at least 75% exposure to listed equities mainly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa). The fund will mainly invest in large capitalisations. The fund reserves the right to select small and mid caps within a 10% limit (below 1 billion dollars). GEMEQUITY reserves the right to invest up to 25% in fixed income products. During the acquisition and during the life of the securities, the appreciation of credit risk is based on Gemway Assets internal research and analysis as well as the ratings offered by the agencies.. The relevant fixed income securities are deemed to be 'investment grade,' i.e. rated at least BBB- by Standard & Poor's or equivalent, or are considered to be so by the management team
Financial futures, whether traded on regulated or over the counter markets, may be used to:

- To hedge the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager expects a sharp deterioration in market performance;
- from time to time, expose the portfolio to equity risk during significant subscription movements. Under no circumstances does the fund intend to implement a strategy for overexposure of the portfolio to equity risk.

The fund may be exposed up to 100% to currencies other than the euro. The major currencies to which it will gain exposure are Hong Kong and US dollars, Brazilian Real, Indian rupee, Russian ruble, South African rand and Korean won.
GEMEQUITY is a capitalisation UCITS.

This fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investments may be redeemed each business day on request. Redemption requests are centralised by our centralising agent BNP PARIBAS SA before 12.00 noon on each stock market trading day and executed on the basis of the net asset value calculated on the closing price on the centralisation day.
Insurance: Not applicable
Maturity Date: This product has no maturity date.
Depositary: BNP Paribas SA
The prospectus, annual reports and most recent interim documents, as well as all other practical information and in particular where to find the latest price of shares are available on our website www.gemway.com or upon written request, free of charge, at: Gemway Assets, 10 rue de la Paix -75002 PARIS.

Intended retail investor

Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period.

What are the risks and what could I get in return ?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
In other words, the potential losses related to the future results of the product are at a medium level and, if the situation deteriorates on the markets, our ability to pay you may be affected.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario : This type of scenario occurred for an investment between June 2021 and July 2025
Moderate scenario : This type of scenario occurred for an investment between October 2018 and October 2023
Favourable scenario : This type of scenario occurred for an investment between February 2016 and February 2021
Your maximum loss would be that you will lose all your investment (premium paid).

Recommended holding period : 5 years **Example Investment : 10 000 €**			
Scenarios :		1 year	5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**3 420 €**	**2 890 €**
	Average return each year	-65,82 %	-22,00 %
Unfavourable	**What you might get back after costs**	**6 800 €**	**8 060 €**
	Average return each year	-32,05 %	-4,21 %
Moderate	**What you might get back after costs**	**10 330 €**	**12 650 €**
	Average return each year	3,33 %	4,82 %
Favourable	**What you might get back after costs**	**15 560 €**	**20 560 €**
	Average return each year	55,63 %	15,50 %

What happens if GEMWAY ASSETS is unable to pay out ?

Gemway Assets is a portfolio management company authorised and monitored by the Autorité des Marchés Financiers and must comply with the organization and operating rules, particularly with regard to equity.. The assets of the UCI are registered in one or more bank accounts opened in the name of the UCI, which is segregated from those of the management company. Consequently, the failure of GEMWAY ASSETS would not have an impact on the assets of the UCI.

What are the costs ?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- €10 000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	447 €	1 553 €
Annual cost impact (*)	4.50 %	3.26 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.08 % % before costs and 4.82% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period ;

— the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.00% of the amount you pay in when entering this investment	Up to 200 €
Exit costs	1.00% of your investment before it is paid out to you	98 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	113 €
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees	15% (inclusive of tax) of the fund's outperformance, net of fixed management fees, relative to the performance of its benchmark, provided that the fund's performance is positive and after the underperformance of the last 5 years all offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 €

How long should I hold it and can I take money out early ?

Recommended holding period : 5 years.

Holding for a period of less than the recommended period may not be in the interests of the investor. You can request the redemption of your shares on a daily basis; the redemption operations are carried out on a daily basis.

How can I complain ?

For any complaints, you can write to:

Gemway Assets -10 rue de la Paix -75002 PARIS

You can also submit your complaint by email to contact@gemway.com or by telephone at +33 1 86 95 22 98.

We undertake to send you an acknowledgement of receipt within a maximum of 10 working days from the date of receipt and to respond within a maximum of 2 months from the date of receipt.

If you have dissatisfaction with the action taken on your complaint, you can contact the AMF.

Financial Markets Authority: 17, Place de la Bourse 75,082 Paris Cedex 02.

Other relevant information

Past performance is not a reliable indicator of future performance. Past performance information is available at: www.gemway.com/Fund section/performance up to 10 years depending on the date of creation of the share. Information on sustainable finance can be found at www.gemway.com/ESG section.

KEY INFORMATION DOCUMENT

GEMEQUITY MH EUR

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

GEMEQUITY MH EUR- sub fund of GEMFUNDS SICAV approved by the AMF under the number SCV20190066
Product ISIN Code: FR001400CCX3
Management Company: GEMWAY ASSETS SAS -10 Rue de la Paix -75002 PARIS - France
Tel: 00 33 1 86 95 22 98 - contact@gemway.com
The Autorité des Marchés Financiers is responsible for the supervision of GEMWAY ASSETS with regard to this key information document.
Date of production of the KID: 28/08/2025.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product ?

Type

Sub fund of SICAV (Société d'Investissement à Capital Variable) under French law. Each shareholder has a co ownership right to the assets of the SICAV proportional to the number of shares held. GEMEQUITY is a capitalisation UCITS.

Term

Objectives

UCITS classified as 'International Equities'. GEMEQUITY is a dynamic portfolio seeking long term performance through exposure to stocks predominantly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa) by investing at least 90% in stocks selected on the basis of extra financial criteria. The objective is to outperform its benchmark index, the MSCI Emerging Markets Index (converted into euro, net dividends reinvested), over the recommended investment period (5 years), after taking into account ongoing charges. The MSCI Emerging Markets Index may be used as a benchmark ex post comparison of the performance. This index, which is used for indicative purposes only, is calculated by MSCI in dollars and with net dividends reinvested, and converted into euro. It includes the majority of emerging countries. Management is oriented towards emerging equity markets with a desire to take advantage of the long term trend of enrichment of the populations of these countries. The fund is managed through a rigorous selection of stock picking securities. The investment strategy aims to select stocks that offer, according to the fund managers, the best current or potential growth, the leaders in markets of significant size in emerging geographic areas. The sub fund invests in stocks selected on the basis of non financial criteria, systematically integrating environmental, social and governance (E.S.G.) criteria into the financial management. At least 90% of the securities in the portfolio have obtained an ESG rating from the management company or from its non financial data providers. The examples of indicators for each of the E, S and G criteria are:

- Environmental indicators: Environmental policy and actions, results of action plans set up by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: Number of training hours per employee trained, employee retention (turnover rate), anti discrimination (feminisation rate), average salary, share of temporary employees.
- Governance indicators: Management skills, number of independent directors, quality/nature of shareholders, percentage of women on the board.

As of 2025, the GEMEQUITY sub-fund will no longer be labeled SRI but will continue to use its proprietary ESGEM rating system and publish the PAI (Project Investment Plans).
Our close relationship with emerging companies has enabled the asset management company to develop an internal rating system based on 30 qualitative and quantitative indicators. We work with MSCI and CDP as a basis for extra-financial analysis, whose data complements the fundamental analysis conducted internally.
The sub fund uses a 'best in class' approach to select high rated issuers and/or to improve their non financial performance within the business sector. The sub fund applies two extra financial filters to its stock selection: After excluding the controversial sectors and practices, the latter must respect a minimum ESG rating. The ESG investment process applied, excluded from the investment universe the 20% lowest rated companies in each sector. The sub fund complies with Article 8 of the European Regulation (EU) 2019/2088, Sustainable Finance Disclosure (SFDR). For more detailed information on the rating methodology applied in the sub fund, investors are invited to refer to the Gemway Assets Code of Transparency, available on the website www.gemway.com. GEMEQUITY has at least 75% exposure to listed equities mainly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa). The fund will mainly invest in large capitalisations. The fund reserves the right to select small and mid caps within a 10% limit (below 1 billion dollars). GEMEQUITY reserves the right to invest up to 25% in fixed income products. During the acquisition and during the life of the securities, the appreciation of credit risk is based on Gemway Assets internal research and analysis as well as the ratings offered by the agencies.. The relevant fixed income securities are deemed to be 'investment grade,' i.e. rated at least BBB- by Standard & Poor's or equivalent, or are considered to be so by the management team
Financial futures, whether traded on regulated or over the counter markets, may be used to:

- To hedge the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager expects a sharp deterioration in market performance;
- from time to time, expose the portfolio to equity risk during significant subscription movements. Under no circumstances does the fund intend to implement a strategy for overexposure of the portfolio to equity risk.

The fund may be exposed up to 100% to currencies other than the euro. The major currencies to which it will gain exposure are Hong Kong and US dollars, Brazilian Real, Indian rupee, Russian ruble, South African rand and Korean won.
GEMEQUITY is a capitalisation UCITS.

This fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investments may be redeemed each business day on request. Redemption requests are centralised by our centralising agent BNP PARIBAS SA before 12.00 noon on each stock market trading day and executed on the basis of the net asset value calculated on the closing price on the centralisation day.
Insurance: Not applicable
Maturity Date: This product has no maturity date.
Depositary: BNP Paribas SA
The prospectus, annual reports and most recent interim documents, as well as all other practical information and in particular where to find the latest price of shares are available on our website www.gemway.com or upon written request, free of charge, at: Gemway Assets, 10 rue de la Paix -75002 PARIS.

Intended retail investor

Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period.

What are the risks and what could I get in return ?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
In other words, the potential losses related to the future results of the product are at a medium level and, if the situation deteriorates on the markets, our ability to pay you may be affected.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario : This type of scenario occurred for an investment between June 2021 and July 2025
Moderate scenario : This type of scenario occurred for an investment between October 2018 and October 2023
Favourable scenario : This type of scenario occurred for an investment between February 2016 and February 2021
Your maximum loss would be that you will lose all your investment (premium paid).

Recommended holding period : 5 years **Example Investment : 10 000 €**			
Scenarios :		1 year	5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**3 520 €**	**2 980 €**
	Average return each year	-64,77 %	-21,53 %
Unfavourable	**What you might get back after costs**	**7 000 €**	**8 310 €**
	Average return each year	-29,96 %	-3,63 %
Moderate	**What you might get back after costs**	**10 650 €**	**13 040 €**
	Average return each year	6,50 %	5,46 %
Favourable	**What you might get back after costs**	**16 040 €**	**21 190 €**
	Average return each year	60,41 %	16,20 %

What happens if GEMWAY ASSETS is unable to pay out ?

Gemway Assets is a portfolio management company authorised and monitored by the Autorité des Marchés Financiers and must comply with the organization and operating rules, particularly with regard to equity.. The assets of the UCI are registered in one or more bank accounts opened in the name of the UCI, which is segregated from those of the management company. Consequently, the failure of GEMWAY ASSETS would not have an impact on the assets of the UCI.

What are the costs ?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- €10 000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	107 €	721 €
Annual cost impact (*)	1.07 %	1.14 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.60 % % before costs and 5.46% after costs.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period ;

— the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We don't charge any entry fee.	0 €
Exit costs	We don't charge any exit fee for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.70% of the value of your investment per year. This is an estimate based on actual costs over the last year.	70 €
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	37 €
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 €

How long should I hold it and can I take money out early ?

Recommended holding period : 5 years.

Holding for a period of less than the recommended period may not be in the interests of the investor. You can request the redemption of your shares on a daily basis; the redemption operations are carried out on a daily basis.

How can I complain ?

For any complaints, you can write to:

Gemway Assets -10 rue de la Paix -75002 PARIS

You can also submit your complaint by email to contact@gemway.com or by telephone at +33 1 86 95 22 98.

We undertake to send you an acknowledgement of receipt within a maximum of 10 working days from the date of receipt and to respond within a maximum of 2 months from the date of receipt.

If you have dissatisfaction with the action taken on your complaint, you can contact the AMF.

Financial Markets Authority: 17, Place de la Bourse 75,082 Paris Cedex 02.

Other relevant information

Past performance is not a reliable indicator of future performance. Past performance information is available at: www.gemway.com/Fund section/performance up to 10 years depending on the date of creation of the share. Information on sustainable finance can be found at www.gemway.com/ESG section.

KEY INFORMATION DOCUMENT

GEMEQUITY S USD

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

GEMEQUITY S USD - sub fund of GEMFUNDS SICAV approved by the AMF under the number SCV20190066
Product ISIN Code: FR0013246444
Management Company: GEMWAY ASSETS SAS -10 Rue de la Paix -75002 PARIS - France
Tel: 00 33 1 86 95 22 98 - contact@gemway.com
The Autorité des Marchés Financiers is responsible for the supervision of GEMWAY ASSETS with regard to this key information document.
Date of production of the KID: 28/08/2025.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product ?

Type

Sub fund of SICAV (Société d'Investissement à Capital Variable) under French law. Each shareholder has a co ownership right to the assets of the SICAV proportional to the number of shares held. GEMEQUITY is a capitalisation UCITS.

Term

Objectives

UCITS classified as 'International Equities'. GEMEQUITY is a dynamic portfolio seeking long term performance through exposure to stocks predominantly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa) by investing at least 90% in stocks selected on the basis of extra financial criteria. The objective is to outperform its benchmark index, the MSCI Emerging Markets Index (converted into euro, net dividends reinvested), over the recommended investment period (5 years), after taking into account ongoing charges. The MSCI Emerging Markets Index may be used as a benchmark ex post comparison of the performance. This index, which is used for indicative purposes only, is calculated by MSCI in dollars and with net dividends reinvested, and converted into euro. It includes the majority of emerging countries. Management is oriented towards emerging equity markets with a desire to take advantage of the long term trend of enrichment of the populations of these countries. The fund is managed through a rigorous selection of stock picking securities. The investment strategy aims to select stocks that offer, according to the fund managers, the best current or potential growth, the leaders in markets of significant size in emerging geographic areas. The sub fund invests in stocks selected on the basis of non financial criteria, systematically integrating environmental, social and governance (E.S.G.) criteria into the financial management. At least 90% of the securities in the portfolio have obtained an ESG rating from the management company or from its non financial data providers. The examples of indicators for each of the E, S and G criteria are:

- Environmental indicators: Environmental policy and actions, results of action plans set up 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: Management skills, number of independent directors, quality/nature of shareholders, percentage of women on the board.

As of 2025, the GEMEQUITY sub-fund will no longer be labeled SRI but will continue to use its proprietary ESGEM rating system and publish the PAI (Project Investment Plans).
Our close relationship with emerging companies has enabled the asset management company to develop an internal rating system based on 30 qualitative and quantitative indicators. We work with MSCI and CDP as a basis for extra-financial analysis, whose data complements the fundamental analysis conducted internally.
The sub fund uses a 'best in class' approach to select high rated issuers and/or to improve their non financial performance within the business sector. The sub fund applies two extra financial filters to its stock selection: After excluding the controversial sectors and practices, the latter must respect a minimum ESG rating. The ESG investment process applied, excluded from the investment universe the 20% lowest rated companies in each sector. The sub fund complies with Article 8 of the European Regulation (EU) 2019/2088, Sustainable Finance Disclosure (SFDR). For more detailed information on the rating methodology applied in the sub fund, investors are invited to refer to the Gemway Assets Code of Transparency, available on the website www.gemway.com. GEMEQUITY has at least 75% exposure to listed equities mainly from emerging countries (Asia, Latin America, Caribbean, Eastern Europe - including Russia and countries of the former USSR, Middle East, Africa). The fund will mainly invest in large capitalisations. The fund reserves the right to select small and mid caps within a 10% limit (below 1 billion dollars). GEMEQUITY reserves the right to invest up to 25% in fixed income products. During the acquisition and during the life of the securities, the appreciation of credit risk is based on Gemway Assets internal research and analysis as well as the ratings offered by the agencies.. The relevant fixed income securities are deemed to be 'investment grade,' i.e. rated at least BBB- by Standard & Poor's or equivalent, or are considered to be so by the management team
Financial futures, whether traded on regulated or over the counter markets, may be used to:

- To hedge the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager expects a sharp deterioration in market performance;
- from time to time, expose the portfolio to equity risk during significant subscription movements. Under no circumstances does the fund intend to implement a strategy for overexposure of the portfolio to equity risk.

The fund may be exposed up to 100% to currencies other than the euro. The major currencies to which it will gain exposure are Hong Kong and US dollars, Brazilian Real, Indian rupee, Russian ruble, South African rand and Korean won.
GEMEQUITY is a capitalisation UCITS.

This fund may not be appropriate for investors who plan to withdraw their money within 5 years. Investments may be redeemed each business day on request. Redemption requests are centralised by our centralising agent BNP PARIBAS SA before 12.00 noon on each stock market trading day and executed on the basis of the net asset value calculated on the closing price on the centralisation day.
Insurance: Not applicable
Maturity Date: This product has no maturity date.
Depositary: BNP Paribas SA
The prospectus, annual reports and most recent interim documents, as well as all other practical information and in particular where to find the latest price of shares are available on our website www.gemway.com or upon written request, free of charge, at: Gemway Assets, 10 rue de la Paix -75002 PARIS.

Intended retail investor

Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period.

What are the risks and what could I get in return ?

Risk Indicator

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
In other words, the potential losses related to the future results of the product are at a medium level and, if the situation deteriorates on the markets, our ability to pay you may be affected.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario : This type of scenario occurred for an investment between June 2021 and July 2025
Moderate scenario : This type of scenario occurred for an investment between October 2018 and October 2023
Favourable scenario : This type of scenario occurred for an investment between February 2016 and February 2021
Your maximum loss would be that you will lose all your investment (premium paid).

Recommended holding period : 5 years **Example Investment : 10 000 $**			
Scenarios :		1 year	5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Unfavourable	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Moderate	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %
Favourable	**What you might get back after costs**	**0 $**	**0 $**
	Average return each year	0,00 %	0,00 %

What happens if GEMWAY ASSETS is unable to pay out ?

Gemway Assets is a portfolio management company authorised and monitored by the Autorité des Marchés Financiers and must comply with the organization and operating rules, particularly with regard to equity.. The assets of the UCI are registered in one or more bank accounts opened in the name of the UCI, which is segregated from those of the management company. Consequently, the failure of GEMWAY ASSETS would not have an impact on the assets of the UCI.

What are the costs ?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- $10 000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	0 $	0 $
Annual cost impact (*)	0.00 %	0.00 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.00 % % before costs and 0.00% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period ;

— the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1.00% of the amount you pay in when entering this investment	Up to 100 $
Exit costs	1.00% of your investment before it is paid out to you	99 $
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	89 $
Transaction costs	0.37% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	37 $
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 $

How long should I hold it and can I take money out early ?

Recommended holding period : 5 years.

Holding for a period of less than the recommended period may not be in the interests of the investor. You can request the redemption of your shares on a daily basis; the redemption operations are carried out on a daily basis.

Other relevant information

Past performance is not a reliable indicator of future performance. Past performance information is available at: www.gemway.com/Fund section/performance up to 10 years depending on the date of creation of the share. Information on sustainable finance can be found at www.gemway.com/ESG section.