

## 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

### Gavekal China Fixed Income Fund A USD

Gavekal China Fixed Income Fund ("Fund") a sub-fund of Gavekal UCITS Fund ("the Trust")

Class A USD Shares (IE00B734TY42)

Manufacturer: Gavekal Capital Limited (the "Investment Adviser")

The Central Bank of Ireland is responsible for supervising the Trust in relation to this Key Information Document.

The Fund is authorised as a UCITS by the Central Bank of Ireland.

Bridge Fund Management Limited, the UCITS Manager of the Trust, is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please e-mail: [gk-sales@gavekal.com](mailto:gk-sales@gavekal.com)

Date of Production 18/07/2023

## What is this product?

### Type:

This product is a UCITS Fund.

### Term:

This Fund is an open-ended UCITS and has an indefinite duration. The Fund may be terminated at any time in line with the constitutional documents of the Trust. For full investment objectives and policy details, please refer to the Investment objectives and investment policy in the Fund's Supplement to the Prospectus, which are available at <https://web.gavekal-capital.com>.

### Objective:

The investment objective of the Fund is to seek capital appreciation through the acquisition and sale of fixed income securities denominated in RMB, HKD, USD and SGD.

### Investment Policy:

The Fund will mostly invest in fixed income instruments (which may be fixed or floating) of both sovereigns and corporations denominated in the following currencies: Chinese RMB (CNY), Chinese Offshore RMB (CNH), Hong Kong Dollars (HKD), CNY synthetic bonds (USD), and Singapore Dollar (SGD). A synthetic CNY bond is a combination of financial instruments which replicate the cash flow and performance of a bond denominated in CNY.

The fixed income securities in which the Fund invested will include government bonds issued by the governments of China, Hong-Kong or Macao and corporate securities issued by Asian and multi-national corporations in RMB, HKD, USD or SGD.

Investments will be listed or traded in Asia and can be made in investment grade securities and non-investment grade securities subject to some restrictions.

The Fund may also invest in debt and debt related securities traded in the China Interbank Bond Market ("CIBM") through the China Hong Kong Mutual Access Program ("Bond Connect").

For hedging or investment purposes and in order to gain exposure to positions in a more efficient manner, the Fund may use equity and index futures contracts.

Index futures will be used to manage risk and to temporarily maintain market exposure prior to identifying the right securities to purchase for the Fund's portfolio.

The Fund may also invest in securities including securities of Asian entities domiciled in or whose principal operations are based in Asia-Pacific Region countries but which are listed or traded outside Asia using forms of indirect investment such as ADRs, GDRs or participation notes. Such indirect investment will be subject to any investment restrictions applicable to the Fund.

The Fund is actively managed and will measure its performance against a composite benchmark made up of 65% of the performance of the Bloomberg China Onshore Treasury 1-10 Years (Bloomberg Code: I33620CN) and 35% of the performance of the Markit iBoxx ALBI China Offshore Non-Govt IG TRI (Bloomberg Code: IBXXCNNI) solely for comparison purposes. The Investment Adviser has discretion over the composition of the portfolio of the Fund, subject to the Investment objectives and investment policies of the Fund. For the avoidance of doubt, the Investment Adviser is not required to select securities from these indices, to the extent that the Fund may be wholly invested in securities which are not constituents of either index.

### Dealing:

You may buy units daily by submitting an application to the Fund's administrator before 5 p.m. (Irish time) on the day falling 2 business days prior to the relevant valuation date. You may sell units daily by submitting an application to the Fund's administrator before 5 p.m. (Irish time) on the day falling 2 business days prior to the relevant valuation date.

### Intended investor:

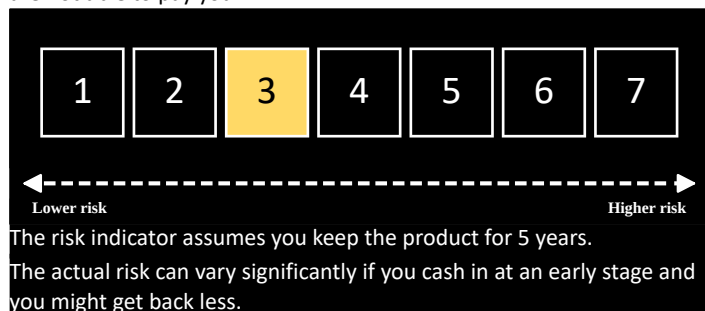
This Fund is appropriate for investors with a long-term investment horizon. The Investment Adviser recommends 3 years investment in the Fund.

The latest published prices of shares of each share class of the Fund are available from [web.gavekal-capital.com](http://web.gavekal-capital.com) and on Bloomberg.

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

## Risk Indicator

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 3 out of 7, which is “a medium-low” risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the ability for you to receive a positive return on your investment. Be aware of currency risk. This risk is not considered in the indicator shown above. For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product’s Annual Report or Prospectus available at <https://web.gavekal-capital.com>. 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 adviser 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 10 years. Markets could develop very differently in the future.

The stress scenario shows what you may get less in extreme market circumstances.

Recommended holding period:		3 years	
Example Investment:		\$10,000	
		If you exit after 1 year	If you exit after 3 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 3 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$7,240	\$7,570
	Average return each year	-27.59%	-8.85%
Unfavourable	What you might get back after costs	\$8,860	\$8,940
	Average return each year	-11.36%	-3.68%
Moderate	What you might get back after costs	\$10,250	\$11,020
	Average return each year	2.54%	3.30%
Favourable	What you might get back after costs	\$11,440	\$12,070
	Average return each year	14.40%	6.46%

For "Average return each year"- This type of scenario occurred for an investment between fund inception to the last update. While based on actual performance during this period, it was in exceptional circumstances that are not likely to be repeated in the foreseeable future either in Stress, Unfavourable, Moderate or Favourable environment.

# What happens if Gavekal is unable to pay out?

You may face a financial loss should the Manufacturer, Gavekal Capital Limited, default on its obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

# What are the costs?

## Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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 and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that the product performs as shown in the moderate scenario and USD 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	\$151	\$491
Annual cost impact (*)	1.5%	1.5% each year

(\*) 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 4.8% before costs and 3.3% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 2%. This is the maximum percentage which might be deducted from your subscription to the Sub-Fund. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial adviser or distributor. The entry charges are deducted before your capital is invested.	\$0
Exit costs	Not Applicable	\$0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	This figure may vary from year to year. The ongoing charges figure shown does not include transaction costs incurred when the Sub-Fund buys or sells assets.	\$60
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	\$91
Incidental costs taken under specific conditions		
Performance fees	Not Applicable	\$0

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

Recommended holding period: 3 years.

The Fund has daily liquidity. The Fund has no minimum required holding period. The recommended holding period of the Fund assumes the Fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The Fund is not intended for short term speculation purposes.

## How can I complain?

As a shareholder in the Fund, you are entitled to make a complaint free of charge. Any such complaint must be handled by the manager of the Trust promptly and effectively. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available by emailing: marco@gavekal.com

## Other relevant information

We are required to provide you with further documentation, such as the product's latest Prospectus, Past Performance and Annual and Semi-annual reports which are available from Société Générale Securities Services, SGSS (Ireland) Limited at 3rd Floor, IFSC House, IFSC, Dublin 1 (the "Administrator") in English free of charge.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Past performance for the previous 10 years and historical performance scenarios are available in the below links.

The state of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent Swissquote Bank SA, Chemin de la Crétaux 33, 1196 Gland, Switzerland.

The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.

As an Article 8 fund under SFDR, the Fund promotes environmental and social characteristics through the application of its investment strategy. More ESG information is available in the fund prospectus and on the Gavekal Capital website.

<https://docs.fundconnect.com/GetDocument.aspx?clientid=eudoetn6-ahvi-eyfi-n60i-tj1i5qyvyx9p&Isin=IE00B734TY42lang=en-GB&type=KPP>

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