

GAVEKAL UCITS FUND

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

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General Information

Directors of the Manager

Brian Finneran (Irish)
William Roxburgh (British) (resigned 9 June 2023)
Hugh Grootenhuis (British)
Patrick Robinson (Irish)
Carol Mahon (Irish)
David Dillon (Irish)

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General Information (continued)

Distributors (Cayman Islands)

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Background to the GaveKal UCITS Fund (the “Trust”)

The Trust is an open-ended umbrella unit trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in The Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and the Trust Deed dated 22 December 2005 by which the Trust is constituted (the “Trust Deed”).

The Trust currently has three Sub-Funds:

- GaveKal Asian Opportunities UCITS Fund;
- GaveKal China Fixed Income Fund; and
- GaveKal China Onshore RMB Bond Fund.

Bridge Fund Management Limited (the “Manager”) may create more than one class of units in each Sub-Fund to which different levels of subscription fees (if any) and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the class, distribution policy and such other features as the Manager may determine may be applicable.

Under the terms of an Investment Advisory Agreement dated 29 October 2021, the Manager has delegated the power to implement the investment strategy and the investment management of the Sub-Funds to GaveKal Capital Limited (“Investment Advisor”).

At the period end, there were:

- Nine classes of units in issue for GaveKal Asian Opportunities UCITS Fund: the Class A EUR (unhedged), Class A GBP (unhedged), Class A USD (unhedged), Class B GBP (unhedged), Class C EUR (unhedged), Class C USD (unhedged), Class C GBP (unhedged), Class Select Euro (unhedged) units and Class M USD (unhedged) units;
- Ten classes of units in issue for GaveKal China Fixed Income Fund: the Class A EUR (unhedged) Class A EUR (hedged), Class A EUR (distributing)(unhedged), Class A USD (unhedged), Class B EUR (unhedged), Class B GBP (distributing)(unhedged), Class C EUR (unhedged), Class SE SEK (unhedged), Class RMB CNH (unhedged) units and Class M EUR (unhedged) units;
- Five class of units in issue for GaveKal China Onshore RMB Bond Fund: Class A EUR (unhedged); Class A SEK (unhedged) Class A USD (unhedged); Class B EUR (unhedged) and Class B GBP (unhedged) units.

Investment objectives and policies

The investment objective of the GaveKal Asian Opportunities UCITS Fund is capital appreciation through tactical asset allocation between the currencies, government bonds, corporate bonds, convertible bonds and equities of the Asia-Pacific region.

The investment objective of GaveKal China Fixed Income Fund is to seek capital appreciation through the acquisition and sale of fixed income securities denominated in Chinese Yuan Renminbi, Hong Kong Dollar, US Dollar and Singapore Dollar.

The investment objective of GaveKal China Onshore RMB Bond Fund is to maximise total return through the acquisition and sale of Chinese onshore renminbi-denominated (“RMB”) bonds.

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Investment Advisor's Report

GaveKal Asian Opportunities UCITS Fund

The GaveKal Asian Opportunities UCITS Fund appreciated +8.27% in euro terms and +10.38% in US dollar terms in the first half of 2023, outperforming the MSCI AC Asia Pacific Total Return Index benchmark by 411bps in euro terms and 421bps in US dollar terms.

Asian equity markets posted good gains for the period under review as fears of a US recession receded. The collapse of Silicon Valley Bank and a few other US financial institutions proved not to be systemic. As inflation appears to be peaking, the major headwind for markets is behind us. The significant valuation discount has acted as a good catalyst for the upside move. We are overweight equities and remain positive about the rest of the year.

The Japanese market has outperformed, with broad-based participation, and the technology hardware sector continued its strong performance on the bottoming of its down cycle and artificial intelligence as a new revenue driver. China remained the laggard on account of its weaker-than-expected post-Covid recovery.

Our overweight position in the semiconductor sector has added value. As stated before, there are clear signs of bottoming in the down cycle for memory chips and foundry demand. The strong demand for AI has acted as a positive catalyst for the re-rating of the sector. We remain positive on TSMC (2330 TT), SK Hynix (000660 KS), Tokyo Electron (8035 JP) and Renesas Electronics (6723 JP).

India remains an overweight position for our strategy as peaking inflation and a structural pick-up in the investment cycle continue to drive earnings. We remain overweight banks including ICICI Bank (ICICIBC IN), State Bank of India (SBIN IN) and IndusInd Bank (IIB IN), and our infrastructure play Larsen and Toubro (LT IN).

Our exposure in Japan through banks, trading companies and large-cap growth stocks also contributed positively during the period. Major holdings include Mitsubishi UFJ Financial Group (8306 JP), Mitsui & Co (8031 JP) and Fast Retailing (9983 JP).

China's weak post-Covid recovery and overly conservative macro policy has led the market to underperform. We have been patiently looking for opportunities to add large-cap growth stocks in the internet and consumer sectors.

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Investment Advisor's Report (continued)

GaveKal China Fixed Income Fund

During the first half of 2023, the benchmark composite index with 65% Bloomberg Barclays Onshore China Treasury 1-10 years and 35% Markit iBoxx ALBI China Offshore RMB Non-Government IG Total Return Index declined -2.44% in US dollar terms and -4.30% in euro terms. Against this backdrop, the GaveKal China Fixed Income Fund lost -2.21% in US dollar terms and -4.07% in euro terms, outperforming the benchmark by 23bps in both currencies. CNH depreciated by -4.71% against USD during the period. The fund's AUM was reduced by USD185mn, from USD589mn to USD404mn, in the first half of 2023.

The slowdown in China's economic recovery, and its failure to broaden from the consumption sector to other sectors, has led us to neutralize the fund's short-duration positioning. As such, the fund increased the weighted modified duration by 0.56 years to 3.7 years from end-2022 to end-Jun 2023. The fund also added to its sovereign exposure by 1.1% of NAV during the period, while trimming its commercial bank exposure by 5.8% of NAV in favor of the food industry (up by 9% of NAV) and diversified financial services—specifically aircraft leasing (up by 8.6% of NAV), which we believe will benefit from China's further reopening. In terms of its credit exposure, the fund moved up the credit curve and reduced its BBB-rated credit exposure by 5.3% of NAV. As the fund does not have any AT1 exposure, the direct impact from the wipeout of Credit Suisse's AT1 was limited.

China's latest indicators showed that the growth momentum continued to weaken further in May after decelerating in April. This was partly driven by reversals in the export and property sectors from the strong levels recorded in 1Q23. Amid the slowdown in economic growth, the People's Bank of China cut the policy rate, the seven-day reverse repo rate, by 10bps to 1.90% on June 13. The State Council vowed to implement more coordinated policies and held a meeting to discuss potential pro-growth measures. A more comprehensive package, covering monetary, fiscal and property policy, is expected to be revealed after the next Politburo meeting scheduled for late July.

In the first half of 2023, renminbi internationalization gained further momentum, with China and Brazil reaching a deal to trade in their own currencies, bypassing the US dollar as an intermediary. The deal is expected to reduce costs, promote more bilateral trade and facilitate investment. At the same time, the renminbi surpassed the euro to become Brazil's second-largest international reserve currency, according to the Brazilian central bank. The proportion of renminbi in Brazil's international exchange reserves reached 5.37% by the end of 2022, exceeding the euro's 4.74% share.

In terms of trade with the Middle East, the Central Bank of Iraq announced its plan to for the first time allow direct renminbi settlement for trade from China. China also completed its first cross-border renminbi-settled liquefied natural gas transaction. China National Offshore Oil Corporation and French energy giant TotalEnergies completed the transaction through the Shanghai Petroleum and Natural Gas Exchange.

Pakistan paid for its first government-to-government import of 100,000 tons of Russian crude oil with renminbi in June. The purchase was made in April and was regarded as a trial run to assess the financial and technical feasibility of such a deal.

Argentina's central bank announced that it will accept the renminbi for deposits and withdrawals in the Argentinian banking system. Meanwhile, Argentinian financial entities are allowed to start renminbi-denominated savings and time deposit businesses. The latest move complements the decision announced by Argentina's National Securities Commission to issue renminbi-denominated securities in the country.

The People's Bank of China officially launched the Swap Connect, an interest rate swap market access scheme. This allows domestic and overseas investors to conduct renminbi interest rate swap trading and clearing via infrastructure institutions in the Chinese mainland and the Hong Kong Special Administrative Region. The rollout of the scheme marked an important step in China's financial opening-up, allowing overseas investors to manage the interest rate risks associated with their rising investments in the onshore bond market.

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Investment Advisor's Report (continued)

GaveKal China Fixed Income Fund (continued)

Hong Kong Exchanges and Clearing Limited launched the Hong Kong Dollar-Renminbi Dual Counter Model and the Dual Counter Market Making Program in its securities market on June 19. Under the dual counter model, investors can interchange securities listed in both HKD and RMB counters. Securities under the two counters are of the same class and holdings of securities in the two counters can be transferred without a change of beneficial ownership, giving issuers and investors more options.

In the first half of 2023, the yield on 10-year Chinese government bonds fell 20bps to close at 2.64%. Since June 26, the PBOC has fixed the renminbi much stronger than expected, signaling support for the currency to avert one-sided depreciation expectations. This has led to some stabilization in the currency's exchange rate.

Until the extent of the government's support measures is announced at the next Politburo meeting, we expect the Chinese government bond yield curve to be well anchored. Additionally, the PBOC will likely continue to support the renminbi to avert one-sided depreciation expectations.

GaveKal China Onshore RMB Bond Fund

In the first half of 2023, the benchmark Bloomberg Barclays China Treasury Total Return Index lost -4.00% in euro terms. Against this backdrop, the GaveKal China Onshore RMB Bond Fund (EUR B Funder Share Class) lost -4.64% in euro terms, underperforming the benchmark by 64bps. CNH depreciated -6.8% against EUR. The fund's AUM fell by 4mn to EUR108mn in the reporting period.

10-year Chinese government bond yields have been trading between 2.62% and 2.93%, and fell 20bps to 2.64% from the beginning of the year. The high was reached at the end of January when, after nearly three years, Chinese were finally able to visit their families for Lunar New Year festivities again. Soon after, the optimism about the reopening of the economy faded as signs emerged that the recovery would take longer to broaden out, and that there were even risks of a more pronounced economic deceleration. This led to a steady decline in CGB yields over the last six months. The low was reached in June after the People's Bank of China eased monetary conditions and lowered the policy interest rate by 10 bps in order to support growth.

In March, the National People's Congress confirmed President Xi Jinping's third term as well as the new leadership team. It also announced a relatively conservative annual growth target of around 5% this year. This indicated that China intended to let the economy recover "naturally" without a major stimulus.

However, as the economy continued to weaken in April and May, driven by reversals in the export and property sectors from the strong levels recorded in the first quarter, the State Council vowed in June to implement more coordinated policies and held a meeting to discuss potential growth-boosting measures. A comprehensive package covering monetary, fiscal as and property policy, is expected to be announced after the next politburo meeting at the end of July.

Industrial production decelerated to +3.5% YoY growth in May, fixed-asset investment growth fell to +1.6%, exports in renminbi terms contracted -0.8%, and construction starts fell -27%. Only retail sales managed to maintain positive momentum, rising +12.7%. The forward-looking indicators remain weak. The official June PMI data showed some stabilization at low levels. China's manufacturing PMI, while still in contractionary territory, improved to 49.0 in June from 48.8 in May, while the non-manufacturing PMI slowed to 53.2 from 54.5.

The deceleration in economic activity also put pressure on the renminbi. Since June 26, the PBOC has set the renminbi fixing much stronger than expected, signaling support for the currency to avert one-sided depreciation pressure. This has led to some stabilization. According to Reuters, several Indian refiners have started to pay for some oil imports from Russia in renminbi.

Until the extent of the government's support measures is announced at the next Politburo meeting towards the end of July, we expect the Chinese government bond yield curve to be well anchored. Additionally, the PBOC will likely continue to support the renminbi to avert one-sided depreciation pressure.

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Statement of Financial Position

		GaveKal Asian Opportunities UCITS	
		Fund	
		As at	As at
		30-Jun-2023	31-Dec-2022
		EUR	EUR
Current assets			
Financial assets at fair value through profit or loss	9	162,384,444	151,373,611
Cash and cash equivalents		1,904,127	1,755,987
Accrued income		239,811	256,849
Receivable for investments sold		794,608	-
Subscriptions receivable		74,198	22,497
Dividends receivable		80,037	93,716
Total assets		165,477,224	153,502,660
Current liabilities			
Payable for investments purchased		(1,504,699)	-
Accrued expenses		(314,003)	(322,508)
Bank overdraft		-	(12,834)
Redemptions payable		(247,279)	(7,286)
Total liabilities (excluding net assets attributable to Unitholders)		(2,065,981)	(342,628)
Net assets attributable to Unitholders		163,411,243	153,160,032

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2022 to 31 December 2022.*

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Statement of Financial Position (continued)

		GaveKal China Fixed Income Fund	
		As at	As at
		30-Jun-2023	31-Dec-2022
		USD	USD
Current assets			
Financial assets at fair value through profit or loss	9	392,175,388	570,570,505
Unrealised gain on forward currency contracts		-	95,535
Cash and cash equivalents		11,682,156	11,173,718
Receivable for investments sold		2,000,000	2,889,864
Accrued income		3,996,142	11,272,049
Subscription receivable		105,750	59,290
Total assets		409,959,436	596,060,961
Current liabilities			
Unrealised loss on forward currency contracts	9	(34,867)	-
Accrued expenses		(418,817)	(568,265)
Payable for investments purchased		(2,000,402)	(2,904,781)
Redemptions payable		(3,767,164)	(3,360,480)
Total liabilities (excluding net assets attributable to Unitholders)		(6,221,250)	(6,833,526)
Net assets attributable to Unitholders		403,738,187	589,227,435

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Statement of Financial Position (continued)

		GaveKal China Onshore RMB Bond	
		Fund	
		As at	As at
		30-Jun-2023	31-Dec-2022
		EUR	EUR
Current assets			
Financial assets at fair value through profit or loss	9	105,944,883	107,916,561
Cash and cash equivalents		1,636,369	2,722,442
Receivable for investments sold		5,073,428	-
Accrued income		1,026,372	1,312,029
Subscription receivable		250,000	-
Total assets		113,931,053	111,951,032
Current liabilities			
Accrued expenses		(138,308)	(156,997)
Payable for investments purchased		(5,115,356)	-
Bank overdraft		(1,743)	-
Redemptions payable		(480,863)	-
Total liabilities (excluding net assets attributable to Unitholders)		(5,736,270)	(156,997)
Net assets attributable to Unitholders		108,194,783	111,794,035

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Statement of Comprehensive Income

	GaveKal Asian Opportunities UCITS	
	Fund	
	30-Jun-2023	30-Jun-2022
	EUR	EUR
Income		
Dividend income	2,057,283	2,288,137
Bond interest income	565,697	775,994
Deposit interest	85,485	16,365
Net realised gain/(loss) on investments and foreign exchange	7,656	(8,959,452)
Net change in unrealised gain/(loss) on investments and foreign exchange	12,574,602	(21,447,612)
Total investment income/(loss)	15,290,723	(27,326,568)
Expenses		
Management fees	(1,215,759)	(1,390,622)
Depository fees	(19,144)	(25,441)
Administration and transfer agent fees	(57,156)	(65,304)
Audit fees	(6,108)	(4,711)
Transaction fees	(1,101,790)	(1,152,730)
Other fees	(44,342)	(35,288)
Total operating expenses	(2,444,299)	(2,674,096)
Operating profit/(loss) before tax	12,846,424	(30,000,664)
Withholding tax on dividends	(402,007)	(422,492)
Increase/(decrease) in net assets attributable to Unitholders resulting from operations	12,444,417	(30,423,156)

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Statement of Comprehensive Income (continued)

	GaveKal China Fixed Income Fund	
	30-Jun-2023	30-Jun-2022
	USD	USD
Income		
Deposit interest	120,949	47,344
Bond interest income	6,461,448	24,030,427
Net realised loss on investments and foreign exchange	(26,905,021)	(14,835,459)
Net unrealised gain/(loss) on investments and foreign exchange	15,744,965	(87,657,932)
Total investment loss	(4,577,659)	(78,415,620)
Expenses		
Management fees	(1,397,639)	(3,882,795)
Depositary fees	(57,305)	(132,020)
Administration and transfer agent fees	(173,553)	(332,059)
Audit fees	(6,604)	(5,150)
Transaction fees	(28,430)	(8,230)
Other fees	(102,058)	(131,880)
Total operating expenses	(1,765,589)	(4,492,134)
Operating loss before tax	(6,343,248)	(82,907,754)
Dividend distribution	7 (348,539)	(943,361)
Decrease in net assets attributable to Unitholders resulting from operations	(6,691,787)	(83,851,115)

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Statement of Comprehensive Income (continued)

	GaveKal China Onshore RMB Bond	
	30-Jun-2023	30-Jun-2022
	EUR	EUR
Income		
Bond interest income	1,538,261	2,681,833
Deposit interest	16,348	27,463
Net realised (loss)/gain on investments and foreign exchange	(2,239,872)	5,905,039
Net unrealised (loss)/gain on investments and foreign exchange	(4,049,581)	583,674
Total investment (loss)/income	(4,734,844)	9,198,009
Expenses		
Management fees	(333,367)	(546,689)
Depositary fees	(12,610)	(20,028)
Administration and transfer agent fees	(35,396)	(60,886)
Audit fees	(6,021)	(3,967)
Transaction fees	(3,601)	(3,396)
Other fees	(49,593)	(81,710)
Total operating expenses	(440,588)	(716,676)
Operating (loss)/profit before tax	(5,175,432)	8,481,333
(Decrease)/ increase in net assets attributable to Unitholders resulting from operations	(5,175,432)	8,481,333

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Statement of Changes in Net Assets attributable to Unitholders

	GaveKal Asian Opportunities UCITS Fund	
	30-Jun-2023	30-Jun-2022
	EUR	EUR
Net assets attributable to Unitholders at beginning of the financial period	153,160,032	208,279,642
Increase/(decrease) in net assets attributable to Unitholders resulting from operations	12,444,417	(30,423,156)
Proceeds from Units issued	7,278,810	9,171,430
Payments for Units redeemed	(9,472,016)	(23,832,161)
Decrease in net assets resulting from Unit transactions	<u>(2,193,206)</u>	<u>(14,660,731)</u>
Increase/(decrease) in net assets attributable to Unitholders	10,251,211	(45,083,887)
Net assets attributable to Unitholders at end of the financial period	<u>163,411,243</u>	<u>163,195,755</u>

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Statement of Changes in Net Assets attributable to Unitholders (continued)

	<u>GaveKal China Fixed Income Fund</u>	
	<u>30-Jun-2023</u>	<u>30-Jun-2022</u>
	USD	USD
Net assets attributable to Unitholders at beginning of the financial period	589,227,435	1,578,299,015
Decrease in net assets attributable to Unitholders resulting from operations	(6,691,787)	(83,851,115)
Proceeds from Units issued	23,547,501	290,930,037
Payments for Units redeemed	(202,344,962)	(682,147,031)
Decrease in net assets resulting from Unit transactions	(178,797,461)	(391,216,994)
Decrease in net assets attributable to Unitholders	(185,489,248)	(475,068,109)
Net assets attributable to Unitholders at end of the financial period	<u>403,738,187</u>	<u>1,103,230,906</u>

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Statement of Changes in Net Assets attributable to Unitholders (continued)

	GaveKal China Onshore RMB Bond	
	Fund	
	30-Jun-2023	30-Jun-2022
	EUR	EUR
Net assets attributable to Unitholders at beginning of the financial period	111,794,035	213,932,687
(Decrease)/ increase in net assets attributable to Unitholders resulting from operations	(5,175,432)	8,481,333
Proceeds from Units issued	19,420,761	75,869,750
Payments for Units redeemed	(17,844,581)	(132,547,820)
Increase/(decrease) in net assets resulting from Unit transactions	1,576,180	(56,678,070)
Decrease in net assets attributable to Unitholders	(3,599,252)	(48,196,737)
Net assets attributable to Unitholders at end of the financial period	108,194,783	165,735,950

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Statement of Cash Flows

	GaveKal Asian Opportunities UCITS Fund	
	30-Jun-2023	30-Jun-2022
	EUR	EUR
Net increase/(decrease) in net assets attributable to Unitholders resulting from operations	12,444,417	(30,423,156)
<i>Adjustments to reconcile increase in net assets resulting from operations to net cash (used in)/provided by operating activities</i>		
<i>Changes in operating assets and liabilities:</i>		
Net (increase)/decrease in financial assets at fair value through profit or loss	(11,010,832)	79,718,784
Net (increase)/decrease in receivable for investments sold	(794,608)	293,014
Net decrease/(increase) in dividends receivable	13,679	(205,364)
Net increase in payable for investments purchased	1,504,699	-
Net decrease in accrued income	17,039	14,982
Net decrease in accrued expenses	(8,505)	(342,619)
Net cash (used in)/provided by operating activities	(10,278,528)	79,478,797
Cash flows from financing activities		
Proceeds from Units issued	7,227,109	9,256,445
Payments for Units redeemed	(9,232,023)	(23,588,662)
Net cash used in financing activities	(2,004,914)	(14,332,217)
Net increase in cash and cash equivalents	160,975	34,723,424
Cash and cash equivalents at beginning of period	1,743,152	4,552,128
Cash and cash equivalents at end of period	1,904,127	39,275,552

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2022 to 30 June 2022.*

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Statement of Cash Flows (continued)

	GaveKal China Fixed Income Fund	
	30-Jun-2023	30-Jun-2022
	USD	USD
Net decrease in net assets attributable to Unitholders resulting from operations	(6,691,787)	(83,851,115)
<i>Adjustments to reconcile decrease in net assets resulting from operations to net cash provided by operating activities</i>		
<u>Changes in operating assets and liabilities:</u>		
Net decrease in financial assets at fair value through profit or loss	178,395,118	501,147,845
Net decrease in net unrealised gain on forward currency contracts	130,402	889,329
Net decrease in receivable for investments sold	889,864	5,330,887
Net decrease in payable for investments purchased	(904,379)	(6,804,110)
Net decrease in accrued income	7,275,907	8,084,347
Net decrease in accrued expenses	(149,448)	(1,067,885)
Net cash provided by operating activities	185,637,463	507,580,413
Cash flows from financing activities		
Proceeds from Units issued	23,501,041	294,914,931
Payments for Units redeemed	(201,938,278)	(689,816,343)
Net cash used in financing activities	(178,437,237)	(394,901,412)
Net increase in cash and cash equivalents	508,439	28,827,886
Cash and cash equivalents at beginning of financial period	11,173,717	17,703,674
Cash and cash equivalents at end of financial period	11,682,156	46,531,560

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2022 to 30 June 2022.*

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Statement of Cash Flows (continued)

	GaveKal China Onshore RMB Bond Fund	
	30-Jun-2023	30-Jun-2022
	EUR	EUR
Net (decrease)/increase in net assets attributable to Unitholders resulting from operations	(5,175,432)	8,481,333
<i>Adjustments to reconcile (decrease)/increase in net assets resulting from operations to net cash provided by operating activities</i>		
<u>Changes in operating assets and liabilities:</u>		
Net decrease in financial assets at fair value through profit or loss	1,971,678	49,900,352
Net increase in receivable for investments sold	(5,073,428)	-
Net decrease in accrued income	285,657	812,067
Net increase in payable for investments purchased	5,115,356	-
Net decrease in accrued expenses	(18,689)	(124,071)
Net cash provided by operating activities	<u>2,280,574</u>	<u>50,588,348</u>
Cash flows from financing activities		
Proceeds from Units issued	19,170,761	75,925,267
Payments for Units redeemed	(17,363,719)	(144,321,097)
Net cash provided by/(used in) financing activities	<u>1,807,043</u>	<u>(68,395,830)</u>
Net decrease in cash and cash equivalents	(1,087,816)	(9,326,149)
Cash and cash equivalents at beginning of financial period	2,722,442	13,637,220
Cash and cash equivalents at end of financial period	<u>1,634,626</u>	<u>4,311,071</u>

*The accompanying notes form an integral part of these financial statements.
Comparative figures are for the period from 1 January 2022 to 30 June 2022.*

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Notes to the Financial Statements

1 Basis of Preparation

The condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

2 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Trust's financial statements for the year ended 31 December 2022.

Realised gains and losses on sales of investments are calculated on a weighted average cost basis. Unrealised gains and losses on investments arising during the period are taken to the Statement of Comprehensive Income.

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Trust. Interest income is recognised on an accrual basis in line with the contractual terms. Deposit interest is recognised as income of the relevant Sub-Fund on a cash basis.

3 Redeemable Participating Units

<u>GaveKal Asian Opportunities UCITS Fund</u>	Class A EUR	Class A GBP	Class A USD	Class B GBP
Number of Units issued and fully paid up at 1 January	318,873	44,492	592,196	3,442
Issued during the year	35,551	-	12,378	-
Redeemed during the year	(49,564)	-	(148,219)	(863)
Balance at 31 December 2022 and 1 January 2023	304,860	44,492	456,355	2,579
Issued during the period	15,797	-	24,481	-
Redeemed during the period	(15,305)	(361)	(41,774)	(48)
Balance at 30 June 2023	305,351	44,131	439,062	2,531

<u>GaveKal Asian Opportunities UCITS Fund</u>	Class M USD	Class C GBP	Class C EUR	Class C USD	Class Select EUR
Number of Units issued and fully paid up at 1 January	-	144	32,627	9,058	73,000
Issued during the year	-	-	17,707	1,000	-
Redeemed during the year	-	-	(4,638)	(5,997)	-
Balance at 31 December 2022 and 1 January 2023	-	144	45,696	4,061	73,000
Issued during the period	157	-	928	400	-
Redeemed during the period	-	-	(1,595)	(391)	-
Balance at 30 June 2023	157	144	45,030	4,070	73,000

GAVEKAL UCITS FUND
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Notes to the Financial Statements (continued)

3 Redeemable Participating Units (continued)

<u>GaveKal China Fixed Income Fund</u>	Class A EUR	Class A USD	Class A3 EUR	Class C EUR	Class SESEK
Number of Units issued and fully paid up at 1 January 2022	3,929,449	3,438,083	456,571	390,876	837,478
Issued during the year	788,545	722,871	252,164	123,556	1,415
Redeemed during the year	(2,913,297)	(2,921,465)	(569,420)	(305,761)	(430,367)
Balance at 31 December 2022 and 1 January 2023	1,804,697	1,239,488	139,315	208,671	408,526
Issued during the period	91,728	17,749	5,074	10,271	-
Redeemed during the period	(765,095)	(247,946)	(57,495)	(56,717)	(415)
Balance at 30 June 2023	1,131,329	1,009,291	86,894	162,224	408,111

<u>GaveKal China Fixed Income Fund</u>	Class MEUR	Class A4 EUR	Class A CNH	Class B EUR	Class B GBP
Number of Units issued and fully paid up at 1 January 2022	-	18,571	3,669,231	159,426	172,217
Issued during the year	-	2,625	431,415	35,472	9,710
Redeemed during the year	-	(3,661)	(3,565,049)	(136,601)	(120,913)
Balance at 31 December 2022 and 1 January 2023	-	17,535	535,596	58,297	61,015
Issued during the period	2,311	200	4,450	678	7,184
Redeemed during the period	-	(7,345)	(65,179)	(20,712)	(10,283)
Balance at 30 June 2023	2,311	10,390	474,868	38,262	57,916

<u>GaveKal China Onshore RMB Bond Fund</u>	Class A EUR	Class A SEK	Class A USD	Class A GBP	Class B EUR
Number of Units issued and fully paid up at 1 January 2022	329,932	1,011,370	439,988	8,597	1,102,064
Issued during the year	237,048	7,862	11,509	6,510	561,606
Redeemed during the year	(231,336)	(1,862)	(183,335)	(2,600)	(1,345,747)
Balance at 31 December 2022 and 1 January 2023	335,644	1,017,370	268,162	12,507	317,923
Issued during the period	62,274	-	3,118	-	113,154
Redeemed during the period	(52,714)	-	(71,274)	-	(43,290)
Balance at 30 June 2023	345,204	1,017,370	200,006	12,507	387,786

GAVEKAL UCITS FUND
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Notes to the Financial Statements (continued)

4 Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the occurrence of a "chargeable event" in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) A Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust.
- (b) Certain exempted Irish resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

5 Exchange rates

GaveKal Asian Opportunities UCITS Fund and GaveKal China Onshore RMB Bond Fund

The financial statements of GaveKal Asian Opportunities UCITS Fund and GaveKal China Onshore RMB Bond Fund are prepared in EUR. The following exchange rates have been used to translate assets and liabilities denominated in other currencies to the functional currency of the Sub-Fund.

Currency	30-Jun-2023	31-Dec-2022
	EUR	EUR
AUD	0.6105	0.6370
CHF	1.0239	1.0104
CNH	0.1261	0.1350
GBP	1.1637	1.1300
HKD	0.1170	0.1196
IDR	0.0001	0.0001
INR	0.0112	0.0113
JPY	0.0064	0.0071
KRW	0.0007	0.0007
NZD	0.5625	0.5934
SGD	0.6777	0.6967
THB	0.0260	0.0270
TWD	0.0294	0.0304
USD	0.9165	0.9343
SEK	0.0927	0.0896

GAVEKAL UCITS FUND
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Notes to the Financial Statements (continued)

5 Exchange rates (continued)

GaveKal China Fixed Income Fund

The financial statements of GaveKal China Fixed Income Fund are prepared in USD. The following exchange rates have been used to translate assets and liabilities denominated in other currencies to the functional currency of the Sub-Fund.

Currency	30-Jun-2023	31-Dec-2022
	USD	USD
CHF	1.0239	1.0815
CNH	0.1261	0.1445
SEK	0.0850	0.0959
EUR	1.1637	1.0703
GBP	1.1637	1.2095
HKD	0.1170	0.1281
SGD	-	0.7458

6 Soft commissions

In 2023, the Trust utilised soft dollar arrangements that are used for the payment of execution and research costs including market data covered under the Hong Kong Securities & Futures Ordinance. Gavekal Capital Limited has established a number of commission sharing arrangements with several top tier brokers. These brokers retain part of their commissions designated as payments for research, analysis or price information including computer or other information facilities including performance measurement.

7 Distributions

During the financial period ended dividends paid were as follows:

30-Jun-23	Total amount USD	Payment date
Currency		
GaveKal China Fixed Income Fund Share Class A4	54,001	11-Jan-23
GaveKal China Fixed Income Fund Share Class B1	224,580	11-Jan-23
GaveKal China Fixed Income Fund Share Class A4	9,369	14-Apr-23
GaveKal China Fixed Income Fund Share Class B1	60,590	14-Apr-23
Total	348,539	

31-Dec-22	Total Amount	Payment Date
Currency	USD	
GaveKal China Fixed Income Fund Share Classs A4	55,246	12-Jan-22
GaveKal China Fixed Income Fund Share Classs B1	708,637	12-Jan-22
GaveKal China Fixed Income Fund Share Classs A4	16,351	12-Apr-22
GaveKal China Fixed Income Fund Share Classs B1	163,127	12-Apr-22
GaveKal China Fixed Income Fund Share Classs A4	31,791	12-Jul-22
GaveKal China Fixed Income Fund Share Classs B1	184,940	12-Jul-22
GaveKal China Fixed Income Fund Share Classs A4	43,085	12-Oct-22
GaveKal China Fixed Income Fund Share Classs B1	245,719	12-Oct-22
Total	1,448,897	

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Notes to the Financial Statements (continued)

8 Related party transactions

The Central Bank UCITS Regulations require that any transaction carried out with the Trust by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these (“connected persons”) are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are required that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

The Investment Advisor will be paid out of the fees received by the Manager. Fees payable to the Manager and the amounts due at the period-end is included in the accrued expenses on the Statement of Financial Position. The fees earned by the is included in the Management fees in the Statement of Comprehensive Income.

The Directors of the Manager are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

9 Fair Value Hierarchy

IFRS 13 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund’s own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Each Sub-Fund’s financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

The following tables illustrate the fair value hierarchy for investments held by the Sub-Funds at the period end.

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Notes to the Financial Statements (continued)

9 Fair Value Hierarchy (continued)

GaveKal Asian Opportunities UCITS Fund

<u>30-Jun-23</u>	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	114,324,286	114,324,286	-	-
- Bonds	18,766,518	18,766,518	-	-
- Warrants	29,293,640	29,293,640	-	-
	162,384,444	162,384,444	-	-

<u>31-Dec-22</u>	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	94,733,545	94,733,545	-	-
- Bonds	26,596,692	26,596,692	-	-
- Warrants	30,043,375	30,043,375	-	-
	151,373,611	151,373,611	-	-

GaveKal China Fixed Income Fund

<u>30-Jun-23</u>	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	392,175,388	392,175,388	-	-
	392,175,388	392,175,388	-	-

Current liabilities

Financial assets at fair value through profit or loss:				
Unrealised loss on forward currency contracts	(34,867)	-	(34,867)	-
	(34,867)	-	(34,867)	-

<u>31-Dec-22</u>	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	570,570,505	570,570,505	-	-
Unrealised gain on forward currency contracts	95,535	-	95,535	-
	570,666,040	570,570,505	95,535	-

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Notes to the Financial Statements (continued)

9 Fair Value Hierarchy (continued)

GaveKal China Onshore RMB Bond Fund

<u>30-Jun-23</u>	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	105,944,883	105,944,883	-	-
	105,944,883	105,944,883	-	-

<u>31-Dec-22</u>	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Current assets				
Financial assets at fair value through profit or loss:				
- Bonds	107,916,561	107,916,561	-	-
	107,916,561	107,916,561	-	-

10 Net Asset Values per Unit

<u>GaveKal Asian Opportunities UCITS Fund</u>	30-Jun-2023	31-Dec-2022	30-Jun-2022
Class A EUR			
Units	305,351	304,860	342,181
NAV per Unit EUR	243.15	224.57	229.26
Class A USD			
Units	439,061	456,356	456,682
NAV per Unit USD	150.20	136.08	136.07
Class A GBP			
Units	44,131	44,492	44,492
NAV per Unit GBP	187.03	177.89	176.65
Class B GBP			
Units	2,531	2,581	3,391
NAV per Unit GBP	182.93	174.81	174.25
Class C GBP			
Units	145	145	145
NAV per Unit GBP	144.98	138.25	137.63
Class C EUR			
Units	45,029	45,696	30,936
NAV per Unit EUR	142.00	131.48	134.56

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Notes to the Financial Statements (continued)

10 Net Asset Values per Unit (continued)

GaveKal Asian Opportunities UCITS Fund (continued)

	30-Jun-2023	31-Dec-2022	30-Jun-2022
Class C USD			
Units	4,070	4,061	4,658
NAV per Unit USD	132.83	120.64	120.93
Class Select EUR			
Units	73,000	73,000	73,000
NAV per Unit EUR	159.59	147.02	149.72
Class M USD			
Units	157	-	-
NAV per Unit USD	101.14	-	-

GaveKal China Fixed Income Fund

	30-Jun-2023	31-Dec-2022	30-Jun-2022
Class A EUR			
Units	1,131,329	1,804,696	3,028,295
NAV per Unit EUR	169.69	176.89	187.05
Class A USD			
Units	1,009,292	1,239,488	2,620,623
NAV per Unit USD	138.86	142.00	147.07
Class A3 EUR			
Units	86,894	139,316	346,173
NAV per Unit EUR	98.46	101.99	107.36
Class C EUR			
Units	162,225	208,671	186,756
NAV per Unit EUR	116.10	121.33	128.62
Class SE SEK			
Units	408,111	408,526	838,893
NAV per Unit SEK	128.46	126.97	128.96
Class RMB CNH			
Units	474,868	535,596	1,316,319
NAV per Unit CNH	110.28	107.40	107.57
Class B EUR			
Units	38,262	58,297	100,038
NAV per Unit EUR	103.29	108.05	114.66
Class B GBP			
Units	57,916	61,015	106,398
NAV per Unit GBP	89.85	100.08	106.69
Class A4 EUR			
Units	10,390	17,535	20,498
NAV per Unit EUR	89.58	96.92	106.19
Class MEUR			
Units	2,311	-	-
NAV per Unit EUR	95.94	-	-

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Notes to the Financial Statements (continued)

10 Net Asset Values per Unit (continued)

<u>GaveKal China Onshore RMB Bond Fund</u>	30-Jun-2023	31-Dec-2022	30-Jun-2022
Class A EUR			
Units	345,204	335,644	439,242
NAV per Unit EUR	104.17	109.34	113.89
Class A SEK			
Units	1,017,370	1,017,370	1,013,232
NAV per Unit SEK	121.63	121.05	121.11
Class A3 USD			
Units	200,006	268,162	400,587
NAV per Unit USD	106.61	109.77	111.98
Class B EUR			
Units	387,787	317,923	522,698
NAV per Unit EUR	104.81	109.91	114.37
Class A GBP			
Units	12,507	12,507	12,607
NAV per Unit EUR	106.26	115.05	116.73

11 Significant events during the financial period

William Roxburgh resigned as a director of the Manager on 9 June 2023.

There are no other significant events after the financial period end which would require disclosure in the financial statements.

12 Significant events after the balance sheet date

There are no subsequent events during the period or subsequent to the period end which would require disclosure in the financial statements.

13 Approval of financial statements

The financial statements were approved by the Manager on 25 August 2023.

GAVEKAL UCITS FUND
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Schedule of Investments as at 30 June 2023

Gavekal Asian Opportunities UCITS Fund

Asset description	Coupon	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>China</i>				
China Government Bond	3.95%	CNH	4,144,898	2.54%
China Government Bond	4.10%	CNH	2,811,245	1.72%
China Government Bond	4.29%	CNH	685,061	0.42%
The Export Import Bank Of China	4.15%	CNH	132,665	0.08%
			7,773,869	4.76%
<i>Hong Kong</i>				
China Construction Bank Asia Corp Ltd	4.08%	CNH	1,641,255	1.00%
			1,641,255	1.00%
<i>Indonesia</i>				
Republic Of Indonesia	8.38%	IDR	6,537,746	4.00%
Republic Of Indonesia	7.00%	IDR	1,582,915	0.97%
Republic Of Indonesia	6.50%	IDR	1,230,733	0.75%
			9,351,394	5.72%
Total Exchange Traded Bonds			18,766,518	11.48%
<i>Exchange Traded Equities</i>				
<i>China</i>				
Ping An Insurance Group Co		CNH	2,134,269	1.31%
Pinduoduo Inc		USD	2,053,099	1.26%
Tencent Holdings Ltd		HKD	1,528,021	0.94%
			3,581,120	3.50%

GAVEKAL UCITS FUND
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Schedule of Investments as at 30 June 2023 (continued)

Gavekal Asian Opportunities UCITS Fund (continued)

Asset description	Coupon	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<u>Hong Kong</u>				
Techtronic Industries Co Ltd		HKD	2,063,928	1.26%
			2,063,928	1.26%
<u>India</u>				
One 97 Communications Ltd		INR	963,253	0.59%
State Bank Of India		INR	951,534	0.58%
			1,914,787	1.17%
<u>Indonesia</u>				
Bank Rakyat Indonesia		IDR	5,748,847	3.52%
Ciputra Development		IDR	698,787	0.43%
			6,447,634	3.95%
<u>Japan</u>				
Fast Retailing Co Ltd		JPY	6,576,299	4.02%
Sony Group Corp		JPY	6,315,353	3.86%
Mitsui & Co Ltd		JPY	6,013,750	3.68%
Mitsubishi UFJ Financial Group		JPY	5,927,639	3.63%
Itochu Corp		JPY	5,796,796	3.55%
Panasonic Holdings Corp		JPY	4,916,615	3.01%
Tokyo Electron Ltd		JPY	4,452,534	2.72%
Sumitomo Mitsui Financial Group		JPY	4,302,617	2.63%
Komatsu Ltd		JPY	3,748,889	2.29%
Mitsui Fudosan Co Ltd		JPY	3,598,787	2.20%
Renesas Electronics Corp		JPY	3,499,975	2.14%
Fanuc Ltd		JPY	3,099,860	1.90%
Keyence Corp		JPY	3,059,412	1.87%
Mitsubishi Electric Corp		JPY	2,749,696	1.68%
T&D Holdings Inc		JPY	2,623,518	1.61%
Sumitomo Mitsui Trust Holdings Inc		JPY	2,302,246	1.41%
Murata Manufacturing Co Ltd		JPY	2,301,435	1.41%
Fujitsu Ltd		JPY	1,924,924	1.18%
			73,210,345	44.80%
<u>Korea, Republic of</u>				
KB Financial Group		KRW	9,550,304	5.84%
Samsung Electronics Co Ltd		KRW	5,017,599	3.07%
			14,567,903	8.91%
<u>Taiwan, Province of China</u>				
Taiwan Semiconductor Manufacturing Co Ltd		TWD	10,404,300	6.37%
			10,404,300	6.37%
Total Exchange Traded Equities			114,324,286	69.96%

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Schedule of Investments as at 30 June 2023 (continued)

Gavekal Asian Opportunities UCITS Fund (continued)

Asset description	Coupon	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Warrants</i>				
<i>India</i>				
IndusInd Bank Ltd		INR	8,104,125	4.96%
ICICI Bank Ltd		INR	7,648,864	4.68%
State Bank of India		INR	7,746,253	4.74%
One 97 Communications Ltd		INR	3,353,799	2.05%
Reliance Industries Ltd		INR	1,919,879	1.17%
Axis Bank Ltd		INR	520,719	0.32%
			29,293,640	17.93%
Total Warrants			29,293,640	17.93%
Total financial assets at fair value through profit and loss			162,384,444	99.37%
Financial assets and liabilities at fair value through profit or loss			162,384,444	99.37%
Cash and cash equivalents			1,904,127	1.17%
Other assets and liabilities			(877,327)	(0.54%)
Net assets attributable to holders of redeemable participating shares			163,411,243	100.00%

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Schedule of Investments as at 30 June 2023 (continued)

GaveKal China Fixed Income Fund

<u>Asset description</u>	<u>Coupon</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Bonds</i>				
<i>China</i>				
Peoples Republic Of China	2.60%	CNH	40,895,808	10.13%
Peoples Republic Of China	2.69%	CNH	32,958,684	8.16%
United Overseas Bank China Ltd	4.80%	CNH	28,227,784	6.99%
Peoples Republic Of China	2.85%	CNH	27,995,542	6.93%
Peoples Republic Of China	2.44%	CNH	11,019,908	2.73%
Peoples Republic Of China	3.32%	CNH	8,622,704	2.14%
Prosperous Ray Ltd	4.63%	USD	7,466,775	1.85%
China Mengniu Dairy Co Ltd	4.25%	USD	6,894,435	1.71%
GLP China Holdings Ltd	2.71%	CNH	6,853,872	1.70%
CBDL Funding	1.50%	USD	6,245,085	1.55%
QNB Finance Ltd	3.82%	CNH	4,833,875	1.20%
Peoples Republic Of China	3.12%	CNH	4,186,165	1.04%
SF Holding Investment Ltd	4.13%	USD	2,921,578	0.72%
Redco Properties Group Ltd	10.50%	CNH	2,882,841	0.71%
GLP China Holdings Ltd	4.00%	CNH	2,211,714	0.55%
QNB Finance Ltd	3.15%	CNH	1,759,014	0.44%
CMB International Leasing Management Ltd	1.25%	USD	1,086,233	0.27%
QNB Finance Ltd	3.90%	CNH	1,104,467	0.27%
QNB Finance Ltd	3.80%	CNH	582,043	0.14%
Zhenro Properties Group Ltd	8.00%	CNH	568,739	0.14%
Peoples Republic Of China	2.60%	CNH	134,873	0.03%
			199,452,138	49.40%
<i>France</i>				
Credit Agricole SA	3.50%	CNH	13,886,741	3.44%
BNP Paribas SA	3.50%	CNH	3,337,128	0.83%
			17,223,869	4.27%

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Schedule of Investments as at 30 June 2023 (continued)

GaveKal China Fixed Income Fund (continued)

Asset description	Coupon	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i><u>Germany</u></i>				
Kreditanstalt Fuer Wiederaufbau KFW	2.75%	CNH	24,912,180	6.17%
Kreditanstalt Fuer Wiederaufbau KFW	2.90%	CNH	9,035,906	2.24%
Kreditanstalt Fuer Wiederaufbau KFW	2.14%	CNH	2,747,493	0.68%
Kreditanstalt Fuer Wiederaufbau KFW	2.52%	CNH	1,790,127	0.44%
			38,485,706	9.53%
<i><u>Hong Kong</u></i>				
Far East Horizon Ltd	4.70%	CNH	23,193,179	5.74%
Government Of The Hong Kong	2.70%	CNH	17,261,258	4.28%
Government Of The Hong Kong	3.30%	CNH	10,586,760	2.62%
Government Of The Hong Kong	2.95%	CNH	5,552,990	1.38%
			56,594,187	14.02%
<i><u>India</u></i>				
Export Import Bank Of India	3.45%	CNH	8,103,298	2.01%
			8,103,298	2.01%
<i><u>Korea, Republic of</u></i>				
Hana Bank	4.63%	USD	213,828	0.05%
			213,828	0.05%
<i><u>Luxembourg</u></i>				
EHI Car Services Ltd	7.75%	USD	1,570,280	0.39%
European Investment Bank EIB	2.70%	CNH	965,301	0.24%
			2,535,581	0.63%
<i><u>New Zealand</u></i>				
Fonterra Cooperative Group Ltd	4.50%	CNH	21,509,001	5.33%
			21,509,001	5.33%
<i><u>Singapore</u></i>				
BOC Aviation Ltd	2.75%	USD	22,317,996	5.53%
Oversea-Chinese Banking Corporation Ltd	4.25%	USD	3,932,520	0.97%
			26,250,516	6.50%
<i><u>United Arab Emirates</u></i>				
First Abu Dhabi Bank PJSC	3.40%	CNH	2,741,824	0.68%
			2,741,824	0.68%

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Schedule of Investments as at 30 June 2023 (continued)

GaveKal China Fixed Income Fund (continued)

Asset description	Coupon	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Supranational</i>				
International Bank For Reconstruction & Development IBRD	3.25%	CNH	6,972,194	1.73%
International Bank For Reconstruction & Development IBRD	2.00%	CNH	1,008,672	0.25%
			7,980,866	1.98%
<i>United States</i>				
JP Morgan Chase Financial Company LLC	2.90%	CNH	11,084,573	2.75%
			11,084,573	2.75%
Total Exchange Traded Bonds			392,175,388	97.14%
<i>Total financial assets at fair value through profit and loss</i>			392,175,388	97.14%

Asset description	Coupon	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts</i>				
Buy (EUR)		Sell (USD)	Contract rate	Fair value USD % of TNA
8,666,064		(9,504,956)	1.093	(34,867) (0.01%)
<i>Total Forward foreign currency contracts</i>			(34,867)	(0.01%)
<i>Total financial liabilities at fair value through profit and loss</i>			(34,867)	(0.01%)
Financial assets and liabilities at fair value through profit or loss			392,140,521	97.13%
Cash and cash equivalents			11,682,156	2.89%
Other assets and liabilities			(84,490)	(0.02%)
Net assets attributable to holders of redeemable participating shares			403,738,187	100.00%

GAVEKAL UCITS FUND
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Schedule of Investments as at 30 June 2023 (continued)

GaveKal China Onshore RMB Bond Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>China</i>						
China Government Bond	2.64%	15/01/2028	80,000,000	CNH	10,181,075	9.41%
China Government Bond	3.72%	12/04/2051	70,000,000	CNH	9,867,869	9.12%
China Government Bond	2.46%	15/02/2026	70,000,000	CNH	8,877,018	8.20%
China Development Bank	2.39%	02/03/2024	70,000,000	CNH	8,842,946	8.17%
China Government Bond	2.28%	25/11/2025	70,000,000	CNH	8,833,678	8.16%
China Government Bond	2.69%	15/08/2032	70,000,000	CNH	8,810,375	8.14%
China Government Bond	2.60%	01/09/2032	70,000,000	CNH	8,745,675	8.08%
China Government Bond	3.39%	16/03/2050	60,000,000	CNH	7,969,308	7.37%
China Government Bond	3.81%	14/09/2050	50,000,000	CNH	7,128,770	6.59%
China Government Bond	2.50%	25/07/2027	40,000,000	CNH	5,061,308	4.68%
China Government Bond	2.24%	25/05/2025	30,000,000	CNH	3,788,340	3.50%
China Government Bond	2.44%	15/10/2027	30,000,000	CNH	3,787,451	3.50%
China Government Bond	1.99%	09/04/2025	30,000,000	CNH	3,771,676	3.49%
China Government Bond	2.80%	15/11/2032	20,000,000	CNH	2,540,729	2.35%
China Government Bond	2.48%	15/04/2027	20,000,000	CNH	2,530,225	2.34%
China Government Bond	2.05%	25/04/2024	20,000,000	CNH	2,525,598	2.33%
China Government Bond	3.53%	18/10/2051	10,000,000	CNH	1,365,707	1.26%
China Government Bond	3.32%	15/04/2052	10,000,000	CNH	1,317,134	1.22%
					105,944,883	97.92%
Total Bonds					105,944,883	97.92%
<i>Total financial assets at fair value through profit and loss</i>					105,944,883	97.92%
Financial assets and liabilities at fair value through profit or loss					105,944,883	97.92%
Cash and cash equivalents					1,634,626	1.51%
Other assets and liabilities					615,274	0.57%
Net assets attributable to holders of redeemable participating shares					108,194,783	100.00%

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Schedule of Portfolio Changes

GaveKal Asian Opportunities UCITS Fund

Largest Purchases	Cost EUR	% of total purchases	Largest Sales	Proceeds EUR	% of total sales
Tencent Holdings Ltd	13,616,048	6.19%	Tencent Holdings Ltd	11,051,474	4.98%
Mitsubishi UFJ Fin	12,003,451	5.46%	KB Financial Group	8,687,689	3.92%
Sumitomo Mitsui Fin	11,055,329	5.03%	Alibaba Group	8,348,502	3.76%
SK Hynix Inc	8,535,888	3.88%	JD.com Inc	8,247,124	3.72%
LG Chem	6,269,317	2.85%	Australian Govt Bond 1.75%	7,813,436	3.52%
Galaxy Entertainment	6,030,151	2.74%	Reliance Industries	6,953,021	3.13%
Tokyo Electron Ltd	5,989,855	2.73%	Hana Financial Group	6,566,360	2.96%
Inpex	5,557,794	2.53%	Pinduoduo Inc	6,511,695	2.93%
Itochu Corp	5,355,557	2.44%	LG Chem	6,330,506	2.85%
Fast Retailing	5,338,803	2.43%	Sumitomo Mitsui Fin	6,275,266	2.83%
Mitsui & Co	5,328,280	2.42%	Woori Financial	6,212,379	2.80%
Bank Rakyat Indon	5,271,046	2.40%	Galaxy Entertainment	5,985,400	2.70%
AIA Group Ltd	5,248,458	2.39%	NA VER Corp	5,858,845	2.64%
United Microelectronics	5,007,927	2.28%	Mitsubishi UFJ Fin	5,652,449	2.55%
Samsung Electronics	4,557,055	2.07%	Inpex	5,321,433	2.40%
Tokyo Electron Ltd	4,108,707	1.87%	Fanuc Ltd	5,289,226	2.38%
Fast Retailing	3,981,473	1.81%	Samsung Electronics	5,209,989	2.35%
Sumitomo Mitsui Trust	3,906,519	1.78%	AIA Group Ltd	5,179,802	2.33%
Panasonic Hldgs	3,854,051	1.75%	United Microelectronics	4,905,226	2.21%
NA VER Corp	3,840,029	1.75%	Keyence Corp	4,885,991	2.20%

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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Schedule of Portfolio Changes (continued)

GaveKal China Fixed Income Fund

Largest Purchases	Cost USD	% of total purchases	Largest Sales	Proceeds USD	% of total sales
China Govt 2.60% 09/32	42,418,328	8.99%	China Govt 2.37% 01/27	48,460,439	7.57%
China Govt 2.69% 08/32	26,568,432	5.63%	China Govt 2.91% 10/28	42,905,459	6.70%
Fonterra Co-op 4.50% 07/25	24,098,192	5.11%	China Govt 2.26% 02/25	31,779,489	4.96%
KFW 2.90% 02/26	23,484,648	4.98%	China Govt 2.80% 03/29	31,725,859	4.96%
DBS Group 5.25% 05/28	22,296,822	4.73%	China Govt 2.24% 05/25	22,211,062	3.47%
BOC Aviation 2.75% 12/23	22,249,765	4.72%	China Govt 3.02% 05/31	22,031,310	3.44%
BOC Aviation 4.375% 05/23	20,191,595	4.28%	China Govt 2.47% 09/24	21,970,500	3.43%
HK Govt 2.70% 06/25	17,558,399	3.72%	ICBC 4.15% 11/30	21,528,130	3.36%
Barclays Bk 3.90% 07/24	16,623,252	3.52%	BMW 3.44% 06/24	21,402,139	3.34%
China Govt 2.05% 04/24	14,220,127	3.01%	China Govt 3.01% 05/28	20,784,228	3.25%
IBRD 2.895% 02/26	11,808,080	2.50%	KFW 2.75% 09/22	20,609,769	3.22%
China Govt 2.28% 11/25	11,642,039	2.47%	Portugal 4.09% 06/22	20,220,000	3.16%
China Govt 2.44% 10/27	11,207,244	2.38%	China Govt 3.60% 11/31	16,305,445	2.55%
QNB 3.82% 02/25	11,064,254	2.35%	China Govt 2.89% 11/31	16,244,089	2.54%
Alibaba 2.80% 06/23	10,958,428	2.32%	China Govt 3.03% 03/26	15,754,457	2.46%
HK Govt 3.30% 06/33	10,535,040	2.23%	China Govt 2.69% 08/26	14,398,665	2.25%
HK Govt 3.30% 01/25	10,144,928	2.15%	HK Govt 3.30% 11/26	14,059,656	2.20%
HK Govt 3.30% 01/28	10,144,928	2.15%	China Govt 2.85% 04/23	14,005,103	2.19%
Barclays Bk 3.70% 09/24	9,514,699	2.02%	Standard Chartered 4.18% 04/25	13,755,692	2.15%
China Govt 3.32% 04/52	8,766,570	1.86%	China Govt 3.45% 08/31	12,827,638	2.00%

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Schedule of Portfolio Changes (continued)

GaveKal China Onshore RMB Bond Fund

Largest Purchases	Cost EUR	% of total purchases	Largest Sales	Proceeds EUR	% of total sales
China Govt 1.94% 04/23	16,480,239	13.47%	China Govt 2.10% 01/23	16,532,739	13.96%
China Govt 1.88% 07/23	12,312,771	10.06%	China Govt 1.94% 04/23	15,972,851	13.49%
China Govt 2.01% 01/24	11,841,265	9.68%	China Govt 2.48% 04/27	12,248,345	10.35%
China Govt 2.64% 01/28	10,495,764	8.58%	China Govt 2.01% 01/24	11,635,777	9.83%
China Development Bank 1.83% 05/23	9,616,996	7.86%	China Govt 1.88% 07/23	11,634,195	9.83%
China Govt 2.28% 11/25	9,534,607	7.79%	China Govt 2.89% 11/31	9,541,915	8.06%
China Govt 2.6% 09/32	9,356,406	7.65%	China Development Bank 1.83% 05/23	9,207,182	7.78%
China Development Bank 2.39% 03/24	9,215,662	7.53%	China Govt 2.68% 05/30	8,120,173	6.86%
China Govt 2.46% 02/26	8,943,642	7.31%	China Govt 1.99% 04/25	7,624,780	6.44%
China Govt 2.69% 08/32	7,795,683	6.37%	China Govt 2.24% 05/25	5,468,584	4.62%
China Govt 2.05% 04/24	7,685,122	6.28%	China Govt 2.05% 04/24	5,072,704	4.28%
China Govt 2.44% 10/27	3,824,792	3.13%	China Govt 2.69% 08/32	2,672,337	2.26%
China Govt 2.80% 11/32	2,557,828	2.09%	China Govt 2.50% 07/27	1,357,006	1.15%
China Govt 2.50% 07/27	1,359,951	1.11%	China Govt 2.26% 02/25	1,308,864	1.11%
China Govt 3.32% 04/52	1,325,108	1.08%			

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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Other Supplementary Information (Unaudited)

Establishment expenses

The establishment expenses borne by GaveKal China Onshore RMB Bond Fund are amortised over a five year period on the daily NAV.

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	32,411		
Year 1 (2020)	6,000	32,411	26,411
Year 2 (2021)	6,039		20,372
Year 3 (2022)	5,984		14,388
Year 4 (2023)	2,992		11,396
Year 5 (2024)	11,396		-

The effect of the IFRS adjustment on the Net Asset Value for GaveKal China Onshore RMB Bond Fund at 30 June 2023 is disclosed as follows:

	<u>30-Jun-23</u>
GaveKal China Onshore RMB Bond Fund	
Total Dealing NAV	108,206,179
Establishment Expenses	(11,396)
NET IFRS NAV	<u>108,194,783</u>

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Additional information for investors in Switzerland

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 is 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. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Representative in Switzerland

The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland.

Paying Agent in Switzerland

The paying agent is Swissquote Bank SA, Chemin de la Crétaux 33, 1196 Gland, Switzerland.

Location where the relevant documents may be obtained

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.