

## KEY INVESTOR INFORMATION

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

### GAVEKAL CHINA FIXED INCOME FUND a Sub-Fund of GAVEKAL UCITS FUND

**Class RMB (CNH) ISIN: IE00BGHFJ248**

The management company of the Fund is GaveKal Fund Management (Ireland) Limited

#### Objective and Investment policy

**Objective:** The investment objective of the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund's portfolio.

The Sub-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 Sub-Fund.

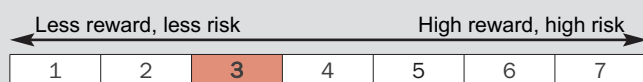
The Sub-Fund is actively managed and will measure its performance against a composite benchmark made up of 65% of the performance of the Bloomberg Barclays China Onshore Treasury 1-10 Years (Bloomberg Code: I33620CN) and 35% of the performance of the Markit iBoxx ALBI China Offshore Non-Govt IG TRI (Bloomberg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

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

**Recommendation:** This Sub-Fund is appropriate for investors with a long-term investment horizon.

**Dividends:** It is not the current intention of the directors that the Sub-Fund will declare or pay dividends.

#### Risk and Reward Profile



The indicator above indicates the position of the Sub-Fund on a standard risk/reward category scale.

The risk/return indicator suggests the relationship between risk and potential returns when investing in the Sub-Fund.

The Sub-Fund is in category 3, reflecting the volatility of the values of the fixed income instruments that it invests in.

Historical data, such as are used in calculating the synthetic indicator, may not be reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean a risk-free investment.

The following risks are materially relevant to the Sub-Fund but are not adequately captured by the indicator:

#### Liquidity Risk

The Sub-Fund may not be able to sell a security at the time and price that is most beneficial to the Sub-Fund and may be unable to raise cash to meet redemption requests.

#### Regulatory Risk

Investment through the Bond Connect scheme is subject to the risk that the rules of the scheme may change in a way that is unfavourable to the Sub-Fund. The Sub-Fund may also be unable to enforce its ownership over investments held through the scheme. This may cause loss or damage to the value of the Sub-Fund.

#### Credit Risk

This refers to the likelihood of the Sub-Fund losing money if an issuer is unable to meet its financial obligations or goes bankrupt.

#### Counterparty Risk

The Sub-Fund may invest in OTC contracts and may find itself exposed to risk arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts.

## Charges

The charges are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing the Sub-Fund. These charges reduce the potential growth of the investment.

### One-off charges taken before or after you invest

|              |          |
|--------------|----------|
| Entry charge | up to 2% |
| Exit charge  | None     |

This is the maximum percentage which might be deducted from your capital commitment 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.

### Charges taken from the fund over a year

|                 |                        |
|-----------------|------------------------|
| Ongoing charges | Class RMB (CNH): 0.63% |
|-----------------|------------------------|

The ongoing charges figure is based on annualized expenses for the year ending 31 December 2020. The ongoing charges may change from one financial period to the next and do not include transaction costs incurred when the Sub-Fund buys or sells assets.

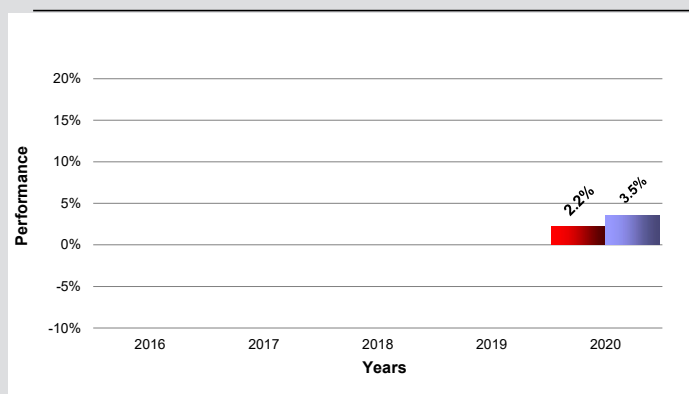
### Charges taken from the fund under certain specific conditions

|                          |      |
|--------------------------|------|
| Performance-related fees | None |
|--------------------------|------|

You can obtain further information about these charges, in the "fees and expenses" section of the prospectus which is available from the administrator, Société Générale Securities Services, SGSS (Ireland) Limited at 3rd Floor, IFSC House, IFSC, Dublin 1.

## Past performance

GaveKal China Fixed Income Fund - Class RMB (CNH)



GaveKal China Fixed Income Fund - Class RMB (CNH)

Markit iBoxx ALBI China Offshore IG TRI Unhedged Index

The Sub-Fund has changed its performance comparison index from Markit iBoxx ALBI China Offshore IG TRI Unhedged Index ("retired index") to 65% Bloomberg Barclays China Onshore Treasury 1-10 Years (I33620CN) and 35% Markit iBoxx ALBI China Offshore Non-Govt IG TRI (IBXXCNNI) ("new index") in April 2021. The performance in the chart(s) was achieved under circumstances that no longer apply and the Sub-Fund measures its performance against the index solely for comparison purposes. The performance of the share class(es) is not tracking the index in the chart(s).

## Practical information

GAVEKAL UCITS FUND is authorised in Ireland and regulated by the Central Bank of Ireland.

The Manager, GaveKal Fund Management (Ireland) Limited, is authorised in Ireland and regulated by the Central Bank of Ireland.

The depositary is Société Générale S.A., Dublin branch.

The prospectus, supplement, the latest annual reports and half-yearly reports and accounts are available in English from the administrator, Société Générale Securities Services, SGSS (Ireland) Limited at 3rd Floor, IFSC House, IFSC, Dublin 1.

The Key Investor Information is available free of charge in English, French and Dutch on [web.gavekal-capital.com](http://web.gavekal-capital.com).

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

The base currency of the Sub-Fund is USD.

GAVEKAL UCITS FUND is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Sub-Fund are maintained separately under Irish law from the holdings of other sub-funds of the umbrella and your investment in the Sub-Fund will not be affected by any claims against any other sub-funds of the umbrella.

A unitholder may be entitled, under certain conditions, to convert, free of charge, from one share class to another within the same sub-fund. Details on the exchange of units are provided in the prospectus.

Subscription, redemption or conversion requests should be addressed to the administrator at Société Générale Securities Services, SGSS (Ireland) Limited, Transfer Agency Department, 3rd Floor, IFSC House, IFSC, Dublin 1.

Past performance is not necessarily indicative of future performance. The value of your investment may go down as well as up and you may not get back the amount you invested.

The past performance has been calculated in the currency of the share class, including all fees and commissions.

The performance was achieved under circumstances that no longer apply as the retired index changed to the new index in April 2021. The Sub-Fund is actively managed and measures its performance against the index solely for comparison purposes.

The Sub-Fund was approved by the Central Bank of Ireland in 2012 and Class RMB (CNH) was launched in February 2019.

The representative of the Fund in Switzerland is ACOLIN Fund Services AG, succursale Genève, 6 Cours de Rive, 1204 Geneva. The Paying Agent in Switzerland is Swissquote Bank SA, Chemin de la Crétaux 33, CH-1196 Gland. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The offering documents of the Fund and annual or semi-annual reports can be obtained free of charge from the Representative. The place of performance for Shares of the Fund offered or distributed in or from Switzerland are the registered office of the Representative. The courts of the canton of Geneva shall have jurisdiction in relation to any disputes arising out of the duties of the Representative. Any dispute related to the distribution of Shares of the Fund in and from Switzerland shall be subject to the jurisdiction of the registered office of the distributor.

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website [web.gavekal-capital.com](http://web.gavekal-capital.com) and a paper copy of such remuneration policy is available to investors free of charge upon request.

The Sub-Fund is subject to Irish tax laws which may have an impact on your personal tax position. For further details you should consult a tax advisor.

The Manager, GaveKal Fund Management (Ireland) Limited, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

This Key Investor Information is accurate as at 31 March 2021.