

**GAVEKAL UCITS FUND**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2022**

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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**GAVEKAL UCITS FUND**  
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**General Information**

**Directors of the Manager**

Brian Finneran (Irish)  
William Roxburgh (British)  
Hugh Grootenhuis (British)  
Patrick Robinson (Irish)  
Paul McNaughton (Irish) \*  
David Dillon (Irish)  
Carol Mahon (Irish) (appointed on 29 September 2022)

**Investment Advisor, Distributor and Promoter**

Gavekal Capital Limited  
Suite 3101  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

**Legal Advisor (Hong Kong)**

Deacons Solicitors  
Alexandra House  
5th Floor  
16-20 Chater Road  
Central  
Hong Kong

**Swiss Representative Agent**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
8050 Zurich  
Switzerland

**Registered Office of the Management Company**

Percy Exchange  
8-34 Percy Place  
Dublin 4, D04P5K3, Ireland

**Manager**

Bridge Fund Management Limited  
Percy Exchange  
8-34 Percy Place  
Dublin 4, D04P5K3, Ireland

**Administrator, Registrar and Transfer Agent**

Société Générale Securities Services  
SGSS (Ireland) Limited  
3rd Floor, IFSC House  
International Financial Services Centre  
Dublin 1  
Ireland

**Legal Advisor (Ireland)**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Trustee**

Société Générale S.A. (Dublin Branch)  
3rd Floor, IFSC House  
International Financial Services Centre  
Dublin 1  
Ireland

*\*Paul McNaughton passed away on 06 November 2022.*

**GAVEKAL UCITS FUND**  
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**General Information (continued)**

**Distributors (Hong Kong)**

Gavekal Capital Limited  
Suite 3101  
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18 Harbour Road  
Hong Kong

**Independent Auditors**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit  
Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

**Distributors (Cayman Islands)**

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c/o Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**GAVEKAL UCITS FUND**  
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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 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 (the “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 Adviser”).

At the financial year end, there were:

- Eight 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) and Class Select Euro (unhedged) units;
- Nine 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 (unhedged), Class C EUR (unhedged), Class SE- SEK (unhedged) and Class RMB CNH (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 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.

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Statement of the Manager's Responsibilities**

The Unit Trusts Act, 1990 of Ireland (“the Act”) requires the Manager of the Trust to prepare financial statements for each financial year that give a true and fair view of the financial position of the Trust at the end of that financial year and of the results of its operations and changes in net assets for the financial year then ended.

In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank Regulations. The Manager has delegated the fund administration function to the Administrator to provide it with fund accounting, administration and transfer agency services. The books of account are kept at the office of Société Générale Securities Services, SGSS (Ireland) Limited (the “Administrator”).

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for safeguarding the assets of the Trust.

Under the Regulations, the Manager is required to entrust the assets of the Trust to a depositary for safekeeping. The trustee, Société Générale S.A. acts as depositary to the Trust (the “Depositary”).

**Connected Parties Disclosure**

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “Regulations”) require that any transaction carried out with the Trust by the Manager, Investment Adviser, Depositary or an associated company (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders.

The Directors 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 year complied with this requirement.

The Regulations require that any transaction carried out with the Sub-Funds by a manager, custodian, investment adviser and/or associated or group companies of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders.

David Dillon, Carol Mahon, Patrick Robinson, Hugh Grootenhuis, William Roxburgh and Brian Finneran are Directors of the Manager.

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Trustee's Report to the Unitholders of GaveKal UCITS Fund**

We have enquired into the conduct of the Trust for the financial year ended 31 December 2022 in our capacity as Depositary of the Trust.

In our opinion the Manager has managed the Trust in all material respects during the financial year in accordance with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (UCITS Regulations) including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the scheme.

This report including the opinion has been prepared for and solely for the Unitholders in the Trust as a body, in accordance with the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Statement of the Depositary's Responsibilities**

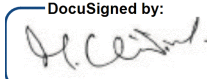
The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Trust in accordance with the UCITS Regulations;
- Ensure that the Trust is managed by the Manager, in all material respects, in that financial year, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Manager in relation to the management of the Trust in accordance with the Trust Deed and the UCITS Regulations;
- If the Manager has not complied, in all material respects, with the Trust's constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts its reviews on a test basis to ensure that it adheres to the Depositary duties outlined in the UCITS Regulations and to ensure that the Trust is managed, in all material respects, in accordance with the Trust's constitutional documentation and the UCITS Regulations.

On behalf of the Trustee

  
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Société Générale S.A. (Dublin Branch)

25 April 2023

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF GAVEKAL UCITS FUND

### Report on the audit of the financial statements

#### Opinion on the financial statements of Gavekal Ucits Fund (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2022 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Unitholders;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF GAVEKAL UCITS FUND

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

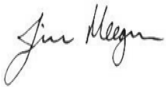
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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF GAVEKAL UCITS FUND

### **Use of our report**

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 April 2023

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Investment Advisor's Report**

The trading net asset value per share for the GaveKal Asian Opportunities UCITS Fund (Class A Euro) was EUR 224.57 as of 31 December 2022. The value of shares in the GaveKal Asian Opportunities UCITS Fund declined by -17.15% in 2022 in EUR terms, an underperformance relative to the MSCI Asia Pacific Index of 514bps. The major positive contributor to performance was the fund's underweight positions in Hong Kong and China, while an overweight in India also helped make up for some underperformance. In terms of sector exposure, financials added value to the fund.

The GaveKal China Fixed Income Fund lost -2.53% in EUR terms and -8.27% in USD terms for the year. The net asset value per share of the fund (Class A USD) stood at USD 142.00, underperforming the benchmark by 244bps as of 31 December 2022.

The GaveKal China Onshore RMB Bond Fund had a neutral year in EUR terms. The fund's net asset value per share (B EUR class) stood at EUR 109.91 as of 31 December 2022. It slightly underperformed the benchmark by 77bps for the year.

**GaveKal Asian Opportunities UCITS Fund**

Asian equity markets endured a difficult year in 2022. The rapid rise in interest rates as central banks aimed to slow inflation, the zero-Covid policy and tight monetary and regulatory policies in China, and the exceptional strength of the US dollar resulted in poor performance for large-cap growth stocks and Asian currencies. At the end of October some of these negative factors had already turned around, and we expect 2023 to be a better year for growth investing. We have reduced cash and moved to a small overweight in equities.

Although interest rates are unlikely to be lowered due to structurally higher inflation, the peaking of inflation readings has reduced the risk of a further acceleration of rate hikes, which is positive for growth stocks. This appears confirmed by the recent US dollar weakness, which largely affects capital flows into Asia. The end of China's zero-Covid policy, coupled with more accommodative policies for property developer financing and internet company operation, have set the stage for a strong cyclical recovery of China's economy in the coming quarter. There are three major themes for growth investing in the coming year.

Firstly, large-cap internet growth stocks in China, which include Alibaba (9988 HK), JD.com (9618 HK) and Pinduoduo (PDD US), should start a sustained cyclical rebound.

Secondly, market-leading semiconductor companies such as TSMC (2330 TT), Samsung Electronics (005930 KS), Sony (6758 JP) and Renesas Electronics (6723 JP) should generate positive returns.

Thirdly, the capex pick-up in India will continue to drive the performance of large, high-quality banks including ICICI Bank (ICICIB IN) and State Bank of India (SBIN IN).

**GAVEKAL UCITS FUND**  
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**Investment Advisor's Report (continued)**

**GaveKal China Fixed Income Fund**

For full year 2022, the composite index (“the benchmark”) made up of 65% Bloomberg Onshore China Treasury 1-10 years and 35% Markit iBoxx ALBI China Offshore RMB Non-Government IG Total Return Index lost -5.84% in USD terms. Against this backdrop, the Gavekal China Fixed Income Fund fell -8.27% in USD terms, below the benchmark by 244bps. CNH depreciated against USD by -8.08% during the period.

We are pleased to announce that the GaveKal China Fixed Income Fund is now designated as an Article 8 Fund under the European Union's Sustainable Finance Disclosure Regulation. The fund's prospectus has been updated to reflect the status change.

During the year, the fund's AUM declined from USD1.6bn to USD589mn. After the start of the Russia-Ukraine war, DXY strengthened, gaining speed starting from the second quarter of 2022. With CNH depreciating by -5.08% against USD during 2Q22, sentiment towards renminbi assets weakened, resulting in a reduction of AUM of USD 442mn in that period.

The credit spread widening in the offshore CNH market due to general risk-off sentiment in the market detracted from performance. The bond selection in the onshore renminbi bond market contributed positively to performance.

China's official manufacturing and non-manufacturing PMIs fell substantially in December. The fast reopening from Covid restrictions caused significant short-term disruption as a sizable share of the population became infected and was absent from work. In our view, China's economic growth likely bottomed in 4Q22 and should gradually recover in 1H23. We expect more monetary support in 1Q23, with a potential reserve requirement ratio cut of 25bps to facilitate the front-loaded issuance of local government bonds in 2023.

In terms of renminbi internationalization, the International Monetary Fund raised the weighting of the renminbi in its special drawing rights basket of currencies by +1.36% to 12.28% as of 1 August 2022. The IMF decided to raise the weighting based on the currency's development in global trade and financial markets from 2017 to 2021. The renminbi remains the third biggest currency in the special drawing rights (SDR) basket, behind the US dollar and the euro but ahead of yen and sterling.

At the fifth anniversary of the Bond Connect in July, financial regulators in China and Hong Kong jointly unveiled the Swap Connect, a new connection mechanism that will facilitate offshore investors executing interest rate derivatives transactions with onshore investors. The Swap Connect is targeted to be effective in early 2023 and will help offshore investors manage interest rate risks that arise from investments in the onshore bond market and mitigate the impact of interest rate fluctuations on their bond holdings.

Australian iron ore conglomerate BHP saw its first shipment of renminbi-based spot trade iron ore dock at a port in East China on 10 July 2023. BHP joins Vale and Rio Tinto as a growing number of overseas miners carrying renminbi settlement for spot trades at Chinese ports. This helps to reduce use of the greenback amid possible economic risks brought on by exchange rate fluctuations to Chinese steel enterprises.

The People's Bank of China and the State Administration of Foreign Exchange jointly released regulations to optimize fund management requirements for foreign institutional investors in the country's bond market. The regulations will make bond investment more convenient for foreign institutional investors, which should increase the appeal of China's bond market. Specifically, the regulations set out unified requirements for the management of foreign institutional investor fund accounts, statistical monitoring and the receipt, payment and exchange of funds. Also optimized is the management of spot foreign exchange settlements and sales, as well as refined foreign exchange risk management policies. Foreign institutional investors will have more channels for foreign exchange hedging, and the limit on the number of counterparties in over-the-counter transactions will be removed.

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
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**Investment Advisor's Report (continued)**

**GaveKal China Fixed Income Fund (continued)**

The PBOC reported that the renminbi has played a bigger role in investment and financing with the opening-up of China's financial market. The share of securities investment in cross-border renminbi receipts and payments increased from about 30% in 2017 to 60% in 2021. Also, China's cross-border renminbi receipts and payments in non-banking sectors reached RMB 27.8trn (USD 3.91trn) from January to August 2022, up 15.2% year-on-year.

We expect the PBOC to keep liquidity ample given the economic headwinds and uneven reopening process. Therefore, Chinese government bond yields should be better anchored and react slower compared to the currency, equities and credit, all of which will benefit from a repricing due to the fast reopening.

**GaveKal China Onshore RMB Bond Fund**

In 2022, the Bloomberg China Treasury Total Return Index ("the benchmark") gained +1.07% in EUR terms. Against this backdrop, the GaveKal China Onshore RMB Bond Fund (EUR B Funder Share Class) gained +0.30% in EUR terms, underperforming the benchmark by 77bps. The fund's AUM decreased by 102mn to EUR 112mn.

The fund's underperformance is mainly due to long duration positioning that was trimmed too slowly in February, September and November when yields were rising.

At the end of 2022, the fund had an underweight in duration of -0.45 years (end-December: fund 6.98 years vs. benchmark 7.44 years). This contributed to the lower weighted YTM for the fund compared with the benchmark (fund 2.60% vs. benchmark 2.70%).

The year consisted of two distinct phases, separated by the 20th National Congress of the Chinese Communist Party which took place in October.

In the first phase, China implemented a strict zero-Covid policy which saw each wave of infection being met by lockdowns. This put significant pressure on the economy, the service sector, SMEs, households and the real estate sector. The government softened the blow by supporting fixed asset investment—particularly infrastructure investment—and adopting a loose monetary policy. Market sentiment towards Chinese financial assets reached rock bottom right after the Party Congress, amid fear that the concentration of power in President Xi Jinping's hands would lead to policies which would put the economy on a low-growth trajectory. This phase was characterized by weakness in the CNY, Chinese equities and credit instruments.

However, in the second phase during the last two months of the year the zero-Covid policy was dropped, which led to a very rapid spread of the highly contagious Omicron variant of the virus. Additionally, China implemented measures to stabilize the property market. Financial market participants looked through this immediate hardship and repriced the CNY, Chinese equities and credit higher.

The PBOC lowered the policy rate twice and kept liquidity conditions flush to support the economy amid fallout from the zero-Covid policy and stresses in the real estate sector. This led to relatively stable Chinese government bond yields. The yield on 10-year CGBs traded in a narrow band between 2.61% and 2.85% for the first 10 months, and only broke this range after the zero-Covid policy was dropped to reach a temporary high of 2.96% in December. It closed the year at 2.84%, 6bp higher than at the start of the year.

Fears that premier leader Xi Jinping and the new leadership will focus on politics and ignore the economic outlook have been proved wrong. The zero-Covid policy was dropped and material policies to support the real estate sector were announced. With the meeting between US president Joe Biden and Xi at the G20 summit in November 2022, the downward spiral in US-China relations seems to have been halted for the moment.

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**Investment Advisor's Report (continued)**

**GaveKal China Onshore RMB Bond Fund (continued)**

These policy shifts have led to a repricing of the CNY, Chinese equities and credit.

However, we expect the PBOC to keep liquidity ample given economic headwinds in the reopening process. Therefore, CGB yields should react rather slowly compared to the CNY, Chinese equities and credit.

We expect these trends to continue as China reopens and the economy recovers.

The State Administration of Foreign Exchange announced it will extend the trading hours of the interbank foreign exchange market from 09:30-23:30 to 09:30-03:00 local time the next day. The trading hours for all products will be extended, including spots, forwards, swaps and options. This is another step forward for renminbi internationalization. By extending the foreign exchange market's trading hours to cover all of Europe's and the bulk of America's trading hours, this facilitates wider usage of the renminbi in international trade and investments. (03:00 in Beijing is 20:00 in Frankfurt, 19:00 in London, 14:00 in New York and 11:00 in San Francisco, and one hour later during Daylight Saving Time.)

**Gavekal Capital Limited**

**February 2023**

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income**

	Notes	GaveKal Asian Opportunities UCITS Fund	
		31-Dec-2022 EUR	31-Dec-2021 EUR
<b>Income</b>			
Dividend income	1 (d)	3,656,706	3,570,977
Bond interest income	1 (d)	1,507,679	1,503,269
Deposit interest	1 (d)	266,758	8,837
Net realised (loss)/gain on investments and foreign exchange	3	(17,475,877)	11,624,288
Net unrealised loss on investments and foreign exchange	3	(16,100,842)	(12,113,490)
<b>Total investment (expense)/income</b>		<b>(28,145,576)</b>	<b>4,593,881</b>
<b>Expenses</b>			
Management fees	1(e), 9(a)	(2,631,671)	(3,316,916)
Administration and transfer agent fees	1(e), 9(b)	(122,546)	(183,170)
Depository fees	1(e), 9(b)	(44,444)	(87,763)
Transaction fees	1(h), 9(d)	(1,663,777)	(2,221,801)
Other fees	1(e)	(51,171)	(110,612)
<b>Total operating expenses</b>		<b>(4,513,609)</b>	<b>(5,920,262)</b>
<b>Operating loss before tax</b>		<b>(32,659,185)</b>	<b>(1,326,381)</b>
Withholding tax on dividends	8	(614,774)	(522,416)
<b>Decrease in net assets attributable to Unitholders resulting from operations</b>		<b>(33,273,959)</b>	<b>(1,848,797)</b>

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Statement of Comprehensive Income (continued)**

	Notes	GaveKal China Fixed Income Fund	
		31-Dec-2022 USD	31-Dec-2021 USD
<b>Income</b>			
Deposit interest	1(d)	131,130	91,577
Bond interest income	1(d)	40,677,087	71,534,611
Net realised (loss)/gain on investments and foreign exchange	3	(47,429,188)	633,685
Net unrealised loss on investments and foreign exchange	3	(108,416,074)	(20,263,915)
<b>Total investment (expense)/income</b>		<b><u>(115,037,045)</u></b>	<b><u>51,995,958</u></b>
<b>Expenses</b>			
Management fees	1(e), 9(a)	(6,123,589)	(7,980,578)
Administration and transfer agent fees	1(e), 9(b)	(557,564)	(993,896)
Depositary fees	1(e), 9(b)	(215,432)	(291,956)
Transaction fees	1(h), 9(d)	(63,047)	(71,833)
Other fees	1(e)	(228,327)	(197,847)
<b>Total operating expenses</b>		<b><u>(7,187,959)</u></b>	<b><u>(9,536,110)</u></b>
<b>Operating (loss)/profit before tax</b>		<b>(122,225,004)</b>	<b>42,459,848</b>
Withholding tax	8	(3)	(2,421)
Dividend distribution	13	(1,448,897)	(1,810,245)
<b>(Decrease)/increase in net assets attributable to Unitholders resulting from operations</b>		<b><u>(123,673,904)</u></b>	<b><u>40,647,182</u></b>

*The accompanying notes form an integral part of these Financial Statements*



**GAVEKAL UCITS FUND**  
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**Statement of Comprehensive Income (continued)**

	Notes	<b>GaveKal China Onshore RMB</b>	
		<b>Bond Fund</b>	
		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
		<b>EUR</b>	<b>EUR</b>
<b>Income</b>			
Bond interest income	1(d)	5,232,183	5,727,521
Deposit interest	1(d)	19,579	15,829
Net realised gain on investments and foreign exchange	3	11,639,039	10,757,526
Net unrealised (loss)/gain on investments and foreign exchange	3	(12,267,046)	14,120,794
<b>Total investment income</b>		<b>4,623,755</b>	<b>30,621,670</b>
<b>Expenses</b>			
Management fees	1(e), 9(a)	(1,004,390)	(1,016,419)
Administration and transfer agent fees	1(e), 9(b)	(109,212)	(133,716)
Depositary fees	1(e), 9(b)	(37,443)	(45,711)
Transaction fees	1(h), 9(d)	(8,376)	(7,606)
Other fees	1(e)	(91,837)	(99,484)
<b>Total operating expenses</b>		<b>(1,251,258)</b>	<b>(1,302,936)</b>
<b>Operating profit before tax</b>		<b>3,372,497</b>	<b>29,318,734</b>
<b>Increase in net assets attributable to Unitholders resulting from operations</b>		<b>3,372,497</b>	<b>29,318,734</b>

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position as at 31 December 2022**

	Notes	GaveKal Asian Opportunities UCITS Fund	
		31-Dec-2022	31-Dec-2021
		EUR	EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss	4, 12	151,373,611	203,618,221
Cash and cash equivalents	6	1,755,987	4,552,128
Accrued income	4	256,849	353,519
Receivable for investments sold		-	293,014
Subscriptions receivable		22,497	93,515
Dividends receivable		93,716	104,304
<b>Total assets</b>		<b>153,502,660</b>	<b>209,014,701</b>
<b>Current liabilities</b>			
Accrued expenses	5	(322,508)	(727,239)
Bank overdraft	6	(12,834)	-
Redemptions payable		(7,286)	(7,819)
<b>Total liabilities (excluding net assets attributable to Unitholders)</b>		<b>(342,628)</b>	<b>(735,059)</b>
<b>Net assets attributable to Unitholders</b>		<b>153,160,032</b>	<b>208,279,642</b>

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position as at 31 December 2022 (continued)**

	Notes	<b>GaveKal China Fixed Income Fund</b>	
		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
		<b>USD</b>	<b>USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	4, 12	570,570,505	1,551,585,802
Unrealised gain on forward currency contracts	4,1(k)	95,535	496,526
Cash and cash equivalents	6	11,173,718	17,703,674
Receivable for investments sold		2,889,864	6,824,386
Accrued income		11,272,049	20,811,066
Subscription receivable		59,290	5,300,355
<b>Total assets</b>		<b><u>596,060,961</u></b>	<b><u>1,602,721,808</u></b>
<b>Current liabilities</b>			
Accrued expenses	5	(568,265)	(1,902,741)
Payable for investments purchased		(2,904,781)	(6,804,110)
Redemptions payable		(3,360,480)	(15,715,942)
<b>Total liabilities (excluding net assets attributable to Unitholders)</b>		<b><u>(6,833,526)</u></b>	<b><u>(24,422,793)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>589,227,435</u></b>	<b><u>1,578,299,015</u></b>


*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Statement of Financial Position as at 31 December 2022 (continued)**

	Notes	GaveKal China Onshore RMB Bond Fund	
		31-Dec-2022 EUR	31-Dec-2021 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss		107,916,561	210,491,339
Cash and cash equivalents	6	2,722,442	13,637,220
Accrued income		1,312,029	2,149,296
Subscription receivable		-	55,517
<b>Total assets</b>		<b>111,951,032</b>	<b>226,333,371</b>
<b>Current liabilities</b>			
Accrued expenses	5	(156,997)	(332,028)
Redemptions payable		-	(12,068,656)
<b>Total liabilities (excluding net assets attributable to Unitholders)</b>		<b>(156,997)</b>	<b>(12,400,684)</b>
<b>Net assets attributable to Unitholders</b>		<b>111,794,035</b>	<b>213,932,687</b>

For and on behalf of the Manager

  
 \_\_\_\_\_  
 Patrick Robinson

25 April 2023

  
 \_\_\_\_\_  
 Brian Finneran

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Changes in Net Assets Attributable to Unitholders**

	Notes	<b>GaveKal Asian Opportunities UCITS Fund</b>	
		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
		<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to Unitholders at beginning of the financial year</b>		<b>208,279,642</b>	<b>214,888,765</b>
Decrease in net assets attributable to Unitholders resulting from operations		(33,273,959)	(1,848,797)
Proceeds from Units issued	7	13,293,022	31,300,062
Payments for Units redeemed	7	(35,138,673)	(36,060,388)
Decrease in net assets resulting from Unit transactions		(21,845,651)	(4,760,326)
Decrease in net assets attributable to Unitholders		(55,119,610)	(6,609,123)
<b>Net assets attributable to Unitholders at end of the financial year</b>		<b><u>153,160,032</u></b>	<b><u>208,279,642</u></b>

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**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Statement of Changes in Net Assets Attributable to Unitholders (continued)**

	<u>GaveKal China Fixed Income Fund</u>	
	<u>31-Dec-2022</u>	<u>31-Dec-2021</u>
Notes	USD	USD
<b>Net assets attributable to Unitholders at beginning of the financial year</b>	<b>1,578,299,015</b>	<b>1,102,655,288</b>
(Decrease)/increase in net assets attributable to Unitholders resulting from operations	(123,673,904)	40,647,182
Proceeds from Units issued	7 332,477,631	982,255,043
Payments for Units redeemed	7 (1,197,875,307)	(547,258,498)
(Decrease)/increase in net assets resulting from Unit transactions	<u>(865,397,676)</u>	<u>434,996,545</u>
(Decrease)/increase in net assets attributable to Unitholders	(989,071,580)	475,643,727
<b>Net assets attributable to Unitholders at end of the financial year</b>	<b><u>589,227,435</u></b>	<b><u>1,578,299,015</u></b>

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**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Changes in Net Assets Attributable to Unitholders (continued)**

	Notes	<b>GaveKal China Onshore RMB</b>	
		<b>Bond Fund</b>	
		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
		<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to Unitholders at beginning of the financial year</b>		<b>213,932,687</b>	<b>128,605,179</b>
Increase in net assets attributable to Unitholders resulting from operations		3,372,497	29,318,734
Proceeds from Units issued	7	92,786,015	135,421,827
Payments for Units redeemed	7	(198,297,164)	(79,413,053)
(Decrease)/increase in net assets resulting from Unit transactions		(105,511,149)	56,008,774
(Decrease)/increase in net assets attributable to Unitholders		(102,138,652)	85,327,508
<b>Net assets attributable to Unitholders at end of the financial year</b>		<b>111,794,035</b>	<b>213,932,687</b>

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
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**For the financial year ended 31 December 2022**

**Statement of Cash Flows**

	<b>GaveKal Asian Opportunities UCITS</b>	
	<b>Fund</b>	
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Decrease in net assets attributable to Unitholders resulting from operations</b>	<b>(33,273,959)</b>	<b>(1,848,797)</b>
<i>Adjustments to reconcile decrease in net assets resulting from operations to net cash provided from/(used in) operating activities</i>		
<i>Changes in operating assets and liabilities:</i>		
Net decrease in financial assets at fair value through profit or loss	52,244,610	10,783,020
Net decrease/(increase) in dividends receivable	10,588	(44,926)
Net decrease in payable for investments purchased	-	(19,061,680)
Net decrease in receivable for investments sold	293,014	7,344,824
Net decrease/(increase) in accrued income	96,670	(57,886)
Net (decrease)/increase in accrued expenses	(404,731)	302,732
<b>Net cash provided from/(used in) operating activities</b>	<b>52,240,151</b>	<b>(733,916)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Units issued	13,364,038	37,166,517
Payments for Units redeemed	(35,139,206)	(36,069,042)
<b>Net cash (used in)/provided from financing activities</b>	<b>(21,775,168)</b>	<b>1,097,475</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,808,976)</b>	<b>(1,485,238)</b>
Cash and cash equivalents at beginning of financial year	4,552,128	6,037,366
<b>Cash and cash equivalents at end of financial year</b>	<b>1,743,152</b>	<b>4,552,128</b>

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**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Statement of Cash Flows (continued)**

	<b>GaveKal China Fixed Income Fund</b>	
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
<b>(Decrease)/increase in net assets attributable to Unitholders resulting from operations</b>	<b>(123,673,904)</b>	<b>40,647,182</b>
<i>Adjustments to reconcile (decrease)/increase in net assets resulting from operations to net cash provided from/(used in) operating activities</i>		
<u>Changes in operating assets and liabilities:</u>		
Net decrease/(increase) in financial assets at fair value through profit or loss	981,015,297	(487,984,011)
Net decrease/(increase) in net unrealised gain on forward currency contracts	400,991	(496,526)
Net decrease/(increase) in receivable for investments sold	3,934,522	(3,752,556)
Net decrease/(increase) in accrued income	9,539,018	(2,646,505)
Net (decrease)/increase in payable for investments purchased	(3,899,329)	2,160,786
Net (decrease)/increase in accrued expenses	(1,334,476)	1,134,515
<b>Net cash provided from/(used in) operating activities</b>	<b>989,656,022</b>	<b>(491,584,297)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Units issued	337,718,695	988,517,009
Payments for Units redeemed	(1,210,230,769)	(533,066,605)
<b>Net cash (used in)/provided from financing activities</b>	<b>(872,512,074)</b>	<b>455,450,404</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,529,956)</b>	<b>4,513,289</b>
Cash and cash equivalents at beginning of financial year	17,703,674	13,190,385
<b>Cash and cash equivalents at end of financial year</b>	<b>11,173,718</b>	<b>17,703,674</b>

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Statement of Cash Flows (continued)**

	<b>GaveKal China Onshore RMB Bond Fund</b>	
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Increase in net assets attributable to Unitholders resulting from operations</b>	<b>3,372,497</b>	<b>29,318,734</b>
<i>Adjustments to reconcile increase in net assets resulting from operations to net cash provided from/(used in) operating activities</i>		
<u>Changes in operating assets and liabilities:</u>		
Net decrease/(increase) in financial assets at fair value through profit or loss	102,574,778	(84,512,495)
Net decrease in receivable for investments sold	-	8,026,977
Net decrease/(increase) in payable for investments purchased	-	(7,786,821)
Net decrease/(increase) in accrued income	837,267	(568,439)
Net decrease/(increase) in subscriptions receivable	55,517	(55,517)
Net (decrease)/increase in accrued expenses	(175,031)	227,317
<b>Net cash provided from/(used in) operating activities</b>	<b>103,292,531</b>	<b>(84,668,978)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Units issued	80,717,358	147,490,483
Payments for Units redeemed	(198,297,164)	(79,413,053)
<b>Net cash (used in)/provided from financing activities</b>	<b>(117,579,806)</b>	<b>68,077,430</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,914,778)</b>	<b>12,727,186</b>
Cash and cash equivalents at beginning of financial year	13,637,220	910,034
<b>Cash and cash equivalents at end of financial year</b>	<b>2,722,442</b>	<b>13,637,220</b>

*The accompanying notes form an integral part of these Financial Statements*

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Notes to the Financial Statements**

**1. Summary of significant accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, the Trust Deed and the UCITS Regulations. Considering the Trust’s net assets, liquidity, current commitments, future plans and the feasibility of these plans, the Directors have a reasonable expectation that the Trust will continue in operational existence for a period of at least one year and as a result the financial statements have been prepared on a going concern basis.

(a) Portfolio valuation

*Investment transactions*

*(i) Classification and measurement*

Under IFRS 9, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Trust has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Trust’s investments are classified at FVTPL. All other financial assets are classified as being measured at amortised cost. The Trust’s financial liabilities are classified at FVTPL.

*(ii) Recognition and derecognition*

Purchases and sales of investments are recognised on trade date – the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(b) Gains and losses on sale of investments

Realised gains and losses on sale of securities are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (“FIFO”) method. Realised and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

(c) Foreign exchange translation

Items included in the Trust’s financial statements are measured using the primary currency of the majority of investing Units (the “functional currency”).

The functional currency of GaveKal China Fixed Income Fund is the United States Dollar (“USD”), and is the presentation currency for the Sub-Fund in the financial statements.

The functional currency of GaveKal Asian Opportunities UCITS Fund and GaveKal China Onshore RMB Bond Fund is the Euro (“EUR”), and is the presentation currency for the Sub-Fund in these financial statements.

Assets and liabilities expressed in foreign currencies are converted into the functional currency of each of the Sub-Funds using the exchange rates prevailing at the year end. Transactions in foreign currencies are translated into the respective functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Notes to the Financial Statements (continued)**

**1. Summary of significant accounting policies (continued)**

**(d) 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. Bond interest income is recognised on an effective yield basis in line with the contractual terms. Deposit interest is recognised as income of the relevant Sub-Fund on an accrual basis.

**(e) Expenses**

Expenses are accounted for on an accrual basis.

**(f) Net Asset Value per Unit**

The Net Asset Value per Unit of each class is calculated by dividing the Net Asset Value of the Sub-Fund attributable to a class by the number of Units of the class of the relevant Sub-Fund in issue as at the relevant Valuation Point.

**(g) Net assets attributable to Unitholders**

The redeemable participating Units can be put back to the Sub-Fund at any time for cash equal to each Unit’s proportionate share of the Sub-Fund’s Net Asset Value. The redeemable participating Unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the Unitholder exercised its right to put the redeemable participating Unit back to the Sub-Fund.

**(h) Transaction costs**

Transaction costs on financial assets held for trading are expensed immediately.

**(i) Cash and cash equivalents**

Cash comprises demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(j) Futures contracts**

Futures are standardised exchange-traded contracts to either purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Upon entering into a futures contract, the relevant Sub-Fund is required to deposit with a broker an amount of cash or securities equal to the minimum initial margin requirement. The amount of cash or eligible securities required for the initial margin requirement is set by the exchange on which the contract is traded. The contracts are marked to market daily and settled daily through the margin account maintained with the executing broker. Subsequent payments are made or received by the relevant Sub-Fund each day, dependent on the daily fluctuations in the value of the underlying index or security. These payments are recorded for financial reporting purposes as unrealised gains or losses by the relevant Sub-Fund. When entering into a closing transaction, the relevant Sub-Fund will realise a gain or loss equal to the difference between the value of the futures contract to sell and the futures contract to buy or the amounts received on the sale of the futures.

**(k) Forward currency contracts**

Forward contracts entered into by the relevant Sub-Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted rate. The realised / unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date / year-end date and are included in the Statement of Comprehensive Income.

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Notes to the Financial Statements (continued)**

**2. New standards and amendments to existing standards**

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Trust.

**3. Net movement on financial assets at fair value through profit and loss**

<u>GaveKal Asian Opportunities UCITS Fund</u>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
<i>Net (loss)/gain on investment activities</i>		
Net realised (loss)/gain on investments	(15,676,024)	11,580,610
Net realised (loss)/gain on foreign exchange	<u>(1,799,853)</u>	<u>43,678</u>
<b>Net realised (loss)/gain on investments and foreign exchange</b>	<b><u>(17,475,877)</u></b>	<b><u>11,624,288</u></b>
Net unrealised loss on investments	(16,099,301)	(12,103,156)
Net unrealised loss on foreign exchange	<u>(1,541)</u>	<u>(10,334)</u>
<b>Net unrealised loss on investments and foreign exchange</b>	<b><u>(16,100,842)</u></b>	<b><u>(12,113,490)</u></b>
<u>GaveKal China Fixed Income Fund</u>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
<i>Net (loss)/gain on investment activities</i>		
Net realised (loss)/gain on investments	(38,930,528)	8,168,377
Net realised loss on foreign exchange	<u>(8,498,660)</u>	<u>(7,534,692)</u>
<b>Net realised (loss)/gain on investments and foreign exchange</b>	<b><u>(47,429,188)</u></b>	<b><u>633,685</u></b>
Net unrealised loss on investments	(108,080,565)	(20,864,130)
Net unrealised (loss)/gain on foreign exchange	<u>(335,509)</u>	<u>600,215</u>
<b>Net unrealised loss on investments and foreign exchange</b>	<b><u>(108,416,074)</u></b>	<b><u>(20,263,915)</u></b>
<u>GaveKal China Onshore RMB Bond Fund</u>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
<i>Net gain/(loss) on investment activities</i>		
Net realised gain on investments	11,882,218	10,254,696
Net realised (loss)/gain on foreign exchange	<u>(243,179)</u>	<u>502,830</u>
<b>Net realised gain on investments and foreign exchange</b>	<b><u>11,639,039</u></b>	<b><u>10,757,526</u></b>
Net unrealised (loss)/gain on investments	(12,262,039)	14,128,572
Net unrealised loss on foreign exchange	<u>(5,007)</u>	<u>(7,778)</u>
<b>Net unrealised (loss)/gain on investments and foreign exchange</b>	<b><u>(12,267,046)</u></b>	<b><u>14,120,794</u></b>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**4. Financial assets and liabilities at fair value through profit or loss**

<b><u>GaveKal Asian Opportunities UCITS Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>		
Cost	151,996,216	188,152,319
Unrealised (loss)/gain on investments including accrued income	<u>(365,756)</u>	<u>15,819,421</u>
Financial assets at fair value	151,630,460	203,971,740
Less accrued income on interest bearing securities	<u>(256,848)</u>	<u>(353,519)</u>
Financial assets at fair value	<b><u>151,373,611</u></b>	<b><u>203,618,221</u></b>

<b><u>GaveKal China Fixed Income Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>		
Cost	655,644,391	1,528,980,114
Unrealised (loss)/gain on investments including accrued income	<u>(73,706,304)</u>	<u>43,913,280</u>
Financial assets at fair value	581,938,088	1,572,893,394
Less accrued income on interest bearing securities	<u>(11,272,048)</u>	<u>(20,811,066)</u>
Financial assets at fair value	<b><u>570,666,040</u></b>	<b><u>1,552,082,328</u></b>

<b><u>GaveKal China Onshore RMB Bond Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Financial assets</b>		
Cost	106,013,037	196,325,777
Unrealised gain on investments including accrued income	<u>3,215,553</u>	<u>16,314,857</u>
Financial assets at fair value	109,228,590	212,640,635
Less accrued income on interest bearing securities	<u>(1,312,029)</u>	<u>(2,149,296)</u>
Financial assets at fair value	<b><u>107,916,561</u></b>	<b><u>210,491,339</u></b>

**5. Accrued expenses**

<b><u>GaveKal Asian Opportunities UCITS Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
Management fees	195,390	546,120
Administration and transfer agent fees	31,550	43,004
Depositary fees	19,729	14,379
Audit fees	9,474	9,398
Other fees	66,366	114,339
	<b><u>322,508</u></b>	<b><u>727,239</u></b>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**5. Accrued expenses (continued)**

**GaveKal China Fixed Income Fund**

	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
Management fees	278,989	1,501,982
Administration and transfer agent fees	144,397	225,452
Depository fees	31,194	50,801
Audit fees	10,141	10,689
Other fees	103,545	113,817
	<b><u>568,265</u></b>	<b><u>1,902,741</u></b>

**GaveKal China Onshore RMB Bond Fund**

	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
Management fees	57,402	217,792
Administration and transfer agent fees	20,931	35,471
Depository fees	8,714	10,227
Audit fees	7,978	8,052
Other fees	61,971	60,486
	<b><u>156,997</u></b>	<b><u>332,028</u></b>

**6. Cash and cash equivalents**

**GaveKal Asian Opportunities UCITS Fund**

	<b>S&amp;P</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>Credit Rating</b>	<b>EUR</b>	<b>EUR</b>
<i>Cash</i>			
Allied Irish Banks PLC	A-2	-	5
Société Générale S.A.	A-	1,715,413	4,541,920
UBS	A+	20,150	749
Ulster Bank	A-	20,424	9,454
		<b><u>1,755,987</u></b>	<b><u>4,552,128</u></b>
<i>Bank overdraft</i>			
Société Générale S.A.	A-	(12,834)	-
		<b><u>(12,834)</u></b>	<b><u>-</u></b>

**GaveKal China Fixed Income Fund**

		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A-	11,173,718	17,703,674
		<b><u>11,173,718</u></b>	<b><u>17,703,674</u></b>

**GaveKal China Onshore RMB Bond Fund**

		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
		<b>EUR</b>	<b>EUR</b>
<i>Cash</i>			
Société Générale S.A.	A-	2,722,442	13,637,220
		<b><u>2,722,442</u></b>	<b><u>13,637,220</u></b>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**7. 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 2021	322,744	43,786	653,763	3,906
Issued during the financial year	44,809	838	72,641	-
Redeemed during the financial year	(48,680)	(132)	(134,208)	(464)
Balance at 31 December 2021 and 1 January 2022	<u>318,873</u>	<u>44,492</u>	<u>592,196</u>	<u>3,442</u>
Issued during the financial year	35,551	-	12,378	-
Redeemed during the financial year	(49,564)	-	(148,219)	(863)
<b>Balance at 31 December 2022</b>	<b><u>304,860</u></b>	<b><u>44,492</u></b>	<b><u>456,355</u></b>	<b><u>2,579</u></b>

<u>GaveKal Asian Opportunities UCITS Fund</u>	Class C GBP	Class C EUR	Class C USD	Class Select EUR
Number of Units issued and fully paid up at 1 January 2021	144	28,729	7,885	46,000
Issued during the financial year	-	9,925	2,127	27,000
Redeemed during the financial year	-	(6,027)	(954)	-
Balance at 31 December 2021 and 1 January 2022	<u>144</u>	<u>32,627</u>	<u>9,058</u>	<u>73,000</u>
Issued during the financial year	-	17,707	1,000	-
Redeemed during the financial year	-	(4,638)	(5,997)	-
<b>Balance at 31 December 2022</b>	<b><u>144</u></b>	<b><u>45,696</u></b>	<b><u>4,061</u></b>	<b><u>73,000</u></b>



**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**7. Redeemable participating Units (continued)**

<b><u>GaveKal China Fixed Income Fund</u></b>	<b>Class A CNH</b>	<b>Class B EUR</b>	<b>Class B GBP</b>	<b>Class A4 EUR</b>	
Number of Units issued and fully paid up at 1 January 2021	2,036,577	75,488	81,618	-	
Issued during the financial year	3,233,219	105,599	116,845	218,001	
Redeemed during the financial year	(1,600,565)	(21,662)	(26,246)	(199,430)	
<b>Balance at 31 December 2021 and 1 January 2022</b>	<b>3,669,231</b>	<b>159,426</b>	<b>172,217</b>	<b>18,571</b>	
Issued during the financial year	431,415	35,472	9,710	2,625	
Redeemed during the financial year	(3,565,049)	(136,601)	(120,913)	(3,661)	
<b>Balance at 31 December 2022</b>	<b>535,596</b>	<b>58,297</b>	<b>61,015</b>	<b>17,535</b>	

<b><u>GaveKal China Fixed Income Fund</u></b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class A3 EUR</b>	<b>Class C EUR</b>	<b>Class SE SEK</b>
Number of Units issued and fully paid up at 1 January 2021	3,019,875	2,178,014	274,855	514,331	787,478
Issued during the financial year	2,005,900	2,369,655	675,824	115,253	50,000
Redeemed during the financial year	(1,096,326)	(1,109,586)	(494,108)	(238,708)	-
<b>Balance at 31 December 2021 and 1 January 2022</b>	<b>3,929,449</b>	<b>3,438,083</b>	<b>456,571</b>	<b>390,876</b>	<b>837,478</b>
Issued during the financial year	788,545	722,871	252,164	123,556	1,415
Redeemed during the financial year	(2,913,297)	(2,921,465)	(569,420)	(305,761)	(430,367)
<b>Balance at 31 December 2022</b>	<b>1,804,697</b>	<b>1,239,488</b>	<b>139,315</b>	<b>208,671</b>	<b>408,526</b>

<b><u>GaveKal China Onshore RMB Bond Fund</u></b>	<b>Class A EUR</b>	<b>Class A SEK</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class A GBP</b>
Number of Units issued and fully paid up at 1 January 2021	192,344	1,011,370	134,540	938,353	-
Issued during the financial year	215,467	-	415,523	732,431	8,597
Redeemed during the financial year	(77,878)	-	(110,074)	(568,720)	-
<b>Balance at 31 December 2021 and 1 January 2022</b>	<b>329,932</b>	<b>1,011,370</b>	<b>439,988</b>	<b>1,102,064</b>	<b>8,597</b>
Issued during the financial year	237,048	7,862	11,509	561,606	6,510
Redeemed during the financial year	(231,336)	(1,862)	(183,335)	(1,345,747)	(2,600)
<b>Balance at 31 December 2022</b>	<b>335,644</b>	<b>1,017,370</b>	<b>268,162</b>	<b>317,923</b>	<b>12,507</b>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**8. 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 happening of a “chargeable event”. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of shares 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) Transactions by 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) Transactions by 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.

**9. Fees**

**(a) Management fees**

Bridge Fund Management Limited, the manager to the Trust, was appointed on November 2021 replacing GaveKal Fund Management (Ireland) Limited. During the financial year, GaveKal Asian Opportunities UCITS Fund paid to the Manager a fee at an annual maximum rate not exceeding 2.02% of the Net Asset Value of the class C EUR, C USD and C GBP Shares, 1.52% of the class A EUR, A USD, A GBP, B GBP shares, 1.02% of the class Select EUR shares and 0.02% for class C AUD shares on the Sub-Fund. GaveKal China Onshore RMB Bond Fund paid to the Manager a fee at an annual rate not exceeding 0.67% of the Net Asset Value of class A EUR, A GBP, A SEK and A USD, 0.47% of the class B EUR shares and 0.57% of the class B USD Distributing on the Sub-Fund. GaveKal China Fixed Income Fund paid to the Manager a fee at an annual rate not exceeding 1.22% of the Net Asset Value of the class B EUR shares, 1.02% of the class C EUR shares and 0.52% of the class A EUR, A EUR (hedged), A USD, SE-SEK, RMB CNH, B GBP Distributing and A EUR Distributing shares on the Sub-Fund. The fees are paid monthly in arrears and accrue on each Dealing Day. The Management Fee is subject to a minimum annual rate not to exceed €70,000, which fee shall be allocated pro-rata across all of the sub-funds of the Trust. The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it. The fees and expenses of the Manager (including the Investment Adviser and Distributors fees) will be discharged out of the Management Fee. The Investment Adviser shall be entitled to be repaid for any out-of-pocket expenses out of the assets of the relevant Sub-Fund. The Management Fee may be waived or reduced by the Manager.

The management fees charged for each Sub-Fund for the financial year are shown in the Statement of Comprehensive Income, and the fees outstanding at the end of financial year are shown in note 5.

**(b) Depositary and administration fees**

Société Générale S.A. (Dublin Branch) is the Trustee of the Trust. The Trustee is entitled to receive a depositary fee of up to 0.013% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee of:

- EUR 12,000 for GaveKal Asian Opportunities UCITS Fund;
- EUR 10,000 for GaveKal China Fixed Income Fund; and
- USD 12,000 for GaveKal China Onshore RMB Bond Fund.

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**9. Fees (continued)**

**(b) Depository and administration fees (continued)**

The depository fee is paid monthly in arrears and accrued on each Dealing Day.

Société Générale Securities Services, SGSS (Ireland) Limited, the Administrator of the Trust, is entitled to receive fees of up to 0.055% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee of:

- EUR 24,996 for GaveKal Asian Opportunities UCITS Fund;
- USD 24,996 for GaveKal China Fixed Income Fund; and
- USD 24,996 for GaveKal China Onshore RMB Bond Fund.

The Administrator also receives a Unitholder-servicing fee charged at normal commercial rates for any other administrative services. The administration fee is paid monthly in arrears and accrued on each Dealing Day.

The depository and administration fees charged for each Sub-Fund for the financial year are shown in the Statement of Comprehensive Income, and the fees outstanding at the end of financial year are shown in note 5.

**(c) Audit fees**

Fees and expenses paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year, entirely relate to the audit of the financial statements of the Trust. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 December 2022 or 31 December 2021.

The independent auditors' fees charged for each Sub-Fund for the financial year, excluding VAT, are as follows:

**GaveKal Asian Opportunities UCITS Fund**

	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
Statutory Audit	9,474	9,398
<b>Total</b>	<b>9,474</b>	<b>9,398</b>

**GaveKal China Fixed Income Fund**

	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
Statutory Audit	10,141	10,689
<b>Total</b>	<b>10,141</b>	<b>10,689</b>

**GaveKal China Onshore RMB Bond Fund**

	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
Statutory Audit	7,978	8,052
<b>Total</b>	<b>7,978</b>	<b>8,052</b>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**9. Fees (continued)**

**(d) Transaction costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds and forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are disclosed in the Statement of Comprehensive Income.

For the financial year ended 31 December 2022 and 2021, the Sub-Funds incurred transaction costs as follows:

<b><u>GaveKal Asian Opportunities UCITS Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
Purchases	635,962	841,122
Sales	1,006,848	1,355,572
Cash transaction fees	20,967	25,107
	<u><u>1,663,777</u></u>	<u><u>2,221,801</u></u>
<b><u>GaveKal China Fixed Income Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
Cash transaction fees	63,047	71,833
	<u><u>63,047</u></u>	<u><u>71,833</u></u>
<b><u>GaveKal China Onshore RMB Bond Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
Cash transaction fees	8,376	7,606
	<u><u>8,376</u></u>	<u><u>7,606</u></u>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**10. 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	31-Dec-2022	31-Dec-2021
	EUR	EUR
AUD	0.6370	0.6391
CHF	1.0104	0.9640
CNH	0.1350	0.1381
GBP	1.1300	1.1892
HKD	0.1196	0.1128
IDR	0.0001	0.0001
INR	0.0113	0.0118
JPY	0.0071	0.0076
KRW	0.0007	0.0007
NZD	0.5934	0.6016
SGD	0.6967	0.6520
THB	0.0270	0.0265
TWD	0.0304	0.0318
USD	0.9343	0.8792
SEK	0.0896	0.0972

**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	31-Dec-2022	31-Dec-2021
	USD	USD
CHF	1.0815	1.0964
CNH	0.1445	0.1571
SEK	0.0959	0.1105
EUR	1.0703	1.1374
GBP	1.2095	-
HKD	0.1281	-
SGD	0.7458	0.7415

**11. Financial instruments and risk management**

The main risks for financial reporting purposes arising from each Sub-Fund's financial instruments are defined in IFRS 13 as market price risk, currency risk, interest rate risk, liquidity risk and credit risk. The Board of Directors of the Manager reviews and agrees policies for managing each of these risks and these are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

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**Notes to the Financial Statements (continued)**

**11. Financial instruments and risk management (continued)**

**Derivatives exposure**

Under the UCITS Regulations, the Manager is required to employ a risk management process in connection with any use of derivatives by a Sub-Fund. The Manager uses a methodology known as the Commitment Approach, whereby the market or notional values of the assets underlying each derivative held by a Sub-Fund is aggregated to determine the exposure of the Sub-Fund to derivatives. In accordance with the UCITS Regulations, the exposure of a Sub-Fund to derivatives must not exceed 100% of the Sub-Fund's NAV.

**(a) Market price risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. The Investment Advisor considers the asset allocation of the portfolios in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Sub-Fund's investment objective. The Investment Advisor does not use derivative instruments to hedge the investment portfolios against market risk as, in its opinion, it is more efficient to dispose of liquid investments directly. As required by IFRS 13, the Manager has conducted a sensitivity analysis in relation to market price risk. The table below shows the effect of a 10% change in the prices of securities in the net assets attributable to Unitholders of each Sub-Fund.

<b><u>GaveKal Asian Opportunities UCITS Fund</u></b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>EUR</b>	<b>EUR</b>
Net assets attributable to Unitholders	153,160,032	208,279,642
Securities held for trading	151,373,611	203,618,221
Effect of a 10% increase in Securities held for trading	15,137,361	20,361,822
Effect of a 10% increase in Securities held for trading on Net Assets attributable to Unitholders	168,297,393	228,641,464
Effect of a 10% decrease in Securities held for trading on Net Assets attributable to Unitholders	138,022,671	187,917,820

**GaveKal China Fixed Income Fund**

As the GaveKal China Fixed Income Fund invests solely in fixed income securities, a market price risk analysis is not appropriate. The Fund has been analysed further in the Interest Risk note on page 40.

**GaveKal China Onshore RMB Bond Fund**

As the GaveKal China Onshore RMB Bond Fund invests solely in fixed income securities, a market price risk analysis is not appropriate. The Fund has been analysed further in the Interest Risk note on page 41.

**(b) Currency risk**

A Sub-Fund may invest in securities denominated in currencies other than its reporting currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the Sub-Fund's assets and liabilities denominated in foreign currency, as measured in the reporting currency.

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**Notes to the Financial Statements (continued)**

**11. Financial instruments and risk management (continued)**

**(b) Currency risk (continued)**

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2022 and 31 December 2021.

<u>GaveKal Asian Opportunities UCITS Fund</u>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
Currency	EUR	EUR
AUD	7,591,638	759,713
CHF	845	3,263
CNH	14,505,473	10,147,062
GBP	52,177	15,555
HKD	27,252,583	21,336,267
IDR	9,438,707	16,604,198
INR	30,043,375	3,749,531
JPY	18,638,212	75,645,099
KRW	29,124,742	38,127,784
NZD	3,351	3,382
SGD	36,354	12,214
TWD	9,700,107	33,687,548
USD	7,081,252	8,396,401
<b>Total</b>	<b><u>153,468,816</u></b>	<b><u>208,488,017</u></b>

<u>GaveKal China Fixed Income Fund</u>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
Currency	USD	USD
CHF	2,257	(152)
CNH	581,966,918	1,575,583,861
EUR	17,720,962	58,570,912
GBP	117,030	(8,161)
HKD	343	343
SEK	77,540	2,450
SGD	9,202	9,125
<b>Total</b>	<b><u>599,894,252</u></b>	<b><u>1,634,158,378</u></b>

<u>GaveKal China Onshore RMB Bond Fund</u>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
Currency	EUR	EUR
CNH	111,135,863	213,671,493
SEK	62,437	-
USD	282,714	246,461
CHF	617	3,103
GBP	(9,611)	124,391
<b>Total</b>	<b><u>111,472,020</u></b>	<b><u>214,045,448</u></b>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**11. Financial instruments and risk management (continued)**

**(b) Currency risk (continued)**

As required by IFRS 13, the Manager has conducted a sensitivity analysis in relation to currency risk.

*GaveKal Asian Opportunities UCITS Fund*

As at 31 December 2022, had the EUR strengthened/weakened by 5% against the above currencies, the net assets attributable to Unitholders would have decreased/increased by approximately EUR 7,673,441 (2021: EUR 10,424,401).

*GaveKal China Fixed Income Fund*

As at 31 December 2022, had the USD strengthened/weakened by 5% against the above currencies, the net assets attributable to Unitholders would have decreased/increased by approximately USD 29,994,713 (2021: USD 81,707,919).

*GaveKal China Onshore RMB Bond Fund*

As at 31 December 2022, had the EUR strengthened/weakened by 5% against the above currencies, the net assets attributable to Unitholders would have decreased/increased by approximately EUR 5,573,601 (2021: USD 10,702,272).

**(c) Interest rate risk**

Interest rate risk is the risk that a financial assets value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the Trust.

*GaveKal Asian Opportunities UCITS Fund*

Part of the GaveKal Asian Opportunities UCITS Fund's portfolio consists of fixed income securities, while the remainder of financial assets and liabilities are non-interest bearing, with the exception of cash which carries interest at variable rates.

The interest rate duration of the Sub-Fund's fixed income portfolio is actively managed by the Investment Advisor.

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
Average portfolio interest rate duration	1.32	0.90

An increase of 25 basis points in interest rates as at the reporting date would have decreased the net assets attributable to Unitholders by approximately EUR 87,769 (2021: EUR 60,175). A decrease of 25 basis points would have an equal but opposite effect.

*GaveKal China Fixed Income Fund*

The interest rate duration of the Sub-Fund's fixed income portfolio is actively managed by the Investment Advisor.

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
Average portfolio interest rate duration	3.13	3.57

An increase of 25 basis points in interest rates as at the reporting date would have decreased the net assets attributable to Unitholders by approximately USD 4,464,714 (2021: USD 13,847,903). A decrease of 25 basis points would have an equal but opposite effect.



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**Notes to the Financial Statements (continued)**

**11. Financial instruments and risk management (continued)**

**(c) Interest rate risk (continued)**

*GaveKal China Onshore RMB Bond Fund*

The interest rate duration of the Sub-Fund's fixed income portfolio is actively managed by the Investment Advisor.

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
Average portfolio interest rate duration	6.98	7.68

An increase of 25 basis points in interest rates as at the reporting date would have decreased the net assets attributable to Unitholders by approximately EUR 1,883,144 (2021: 4,041,434). A decrease of 25 basis points would have an equal but opposite effect.

**(d) Liquidity risk**

The offering documents of each Sub-Fund provide for the daily and weekly creation and cancellation of units respectively and therefore each Sub-Fund is exposed to the liquidity risk of meeting Unitholder redemptions at any time. The Sub-Funds have the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The liquidity profile of the Sub-Funds' liabilities based on contractual maturity terms were as follows:

**GaveKal Asian Opportunities UCITS Fund**

	<b>&lt; 1 month</b>	<b>&lt; 1 year</b>
	<b>EUR</b>	<b>EUR</b>
<b>31-Dec-22</b>		
Accrued expenses	246,668	75,840
Redemptions payable	7,286	-
Bank overdraft	12,834	-
Net assets attributable to Unitholders	153,160,032	-
	<b>153,426,820</b>	<b>75,840</b>
	<b>153,426,820</b>	<b>75,840</b>
<b>31-Dec-21</b>		
Accrued expenses	603,502	123,737
Redemptions payable	7,819	-
Net assets attributable to Unitholders	208,279,642	-
	<b>208,890,964</b>	<b>123,737</b>
	<b>208,890,964</b>	<b>123,737</b>

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**Notes to the Financial Statements (continued)**

**11. Financial instruments and risk management (continued)**

**(d) Liquidity risk (continued)**

**GaveKal China Fixed Income Fund**

<b>31-Dec-22</b>	<b>&lt; 1 month USD</b>	<b>&lt; 1 year USD</b>
Accrued expenses	454,579	113,686
Redemptions payable	3,360,480	-
Payable for investments purchased	2,904,781	-
Net assets attributable to Unitholders	589,227,435	-
	<b>595,947,275</b>	<b>113,686</b>

<b>31-Dec-21</b>	<b>&lt; 1 month USD</b>	<b>&lt; 1 year USD</b>
Accrued expenses	1,778,236	124,505
Redemptions payable	15,715,942	-
Payable for investments purchased	6,804,110	-
Net assets attributable to Unitholders	1,578,299,015	-
	<b>1,602,597,303</b>	<b>124,505</b>

**GaveKal China Onshore RMB Bond Fund**

<b>31-Dec-22</b>	<b>&lt; 1 month EUR</b>	<b>&lt; 1 year EUR</b>
Accrued expenses	87,048	69,949
Net assets attributable to Unitholders	111,794,035	-
	<b>111,881,083</b>	<b>69,949</b>

<b>31-Dec-21</b>	<b>&lt; 1 month EUR</b>	<b>&lt; 1 year EUR</b>
Accrued expenses	263,490	68,538
Net assets attributable to Unitholders	213,932,687	-
	<b>214,196,177</b>	<b>68,538</b>

**(e) Credit risk**

Each Sub-Fund is exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. Each Sub-Fund minimises concentration of credit risk by undertaking transactions with creditworthy counterparties on recognized and reputable exchanges.

Each Sub-Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2022 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**11. Financial instruments and risk management (continued)**

**(e) Credit risk (continued)**

*Counterparty risk*

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in options, futures, forward currency and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A substantial portion of the assets of the Sub-Funds are held by the Depositary, which has a long term debt rating of A- (2021: A-) as issued by Moody's and A- (2021: A-) as issued by Standard & Poors.

Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited.

IFRS 7 requires disclosures in the Sub-Funds' financial statements surrounding offsetting assets and liabilities to enable the reader to evaluate the effect or potential effects on the Sub-Funds of netting arrangements, including rights of set-off associated with the Sub-Funds' recognised financial assets and financial liabilities. As at 31 December 2022 and 2021 the Sub-Funds did not have any master netting arrangements in place. The Sub-Funds do not meet the criteria for offsetting financial assets and liabilities in the statement of financial position as the Sub-Funds do not currently have a legally enforceable right to offset recognised amounts, as the right to offset is enforceable only on the occurrence of future events such as a default or bankruptcy.

**12. 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.

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**12. Fair value hierarchy (continued)**

The following tables illustrate the fair value hierarchy for investments in the Sub-Funds at the financial year end:

**GaveKal Asian Opportunities UCITS Fund**

<u>31-Dec-22</u>	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Current assets</b>				
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	-	-
	<b>151,373,611</b>	<b>151,373,611</b>	<b>-</b>	<b>-</b>
<hr/>				
<u>31-Dec-21</u>	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	173,124,088	173,124,088	-	-
- Bonds	26,744,602	26,744,602	-	-
- Warrants	3,749,531	3,749,531	-	-
	<b>203,618,221</b>	<b>203,618,221</b>	<b>-</b>	<b>-</b>

**GaveKal China Fixed Income Fund**

<u>31-Dec-22</u>	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
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	-
	<b>570,666,040</b>	<b>570,570,505</b>	<b>95,535</b>	<b>-</b>
<hr/>				
<u>31-Dec-21</u>	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Bonds	1,551,585,802	1,551,585,802	-	-
Unrealised gain on forward currency contracts	496,526	-	496,526	-
	<b>1,552,082,328</b>	<b>1,551,585,802</b>	<b>496,526</b>	<b>-</b>

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**12. Fair value hierarchy (continued)**

**GaveKal China Onshore RMB Bond Fund**

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

**GaveKal China Onshore RMB Bond Fund**

<u>31-Dec-21</u>	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Bonds	210,491,339	210,491,339	-	-
	<u>210,491,339</u>	<u>210,491,339</u>	<u>-</u>	<u>-</u>

There were no Level 3 securities held in the Sub-Fund's at the financial year ended 31 December 2022.

*Key sources of estimation uncertainty*

All of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position 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 and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

**13. Distributions**

In the event that Distributions are declared, the amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the Investment Adviser within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**13. Distributions (continued)**

During the financial year ended dividends paid were as follows:

<b>31-Dec-22</b>	<b>Total Amount</b>	<b>Payment Date</b>
<b>Currency</b>	<b>USD</b>	
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
<b>Total</b>	<b>1,448,897</b>	

**14. Net Asset Values per Unit**

<b><u>GaveKal Asian Opportunities UCITS Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2020</b>
<b>Class A EUR</b>			
Units	304,860	318,873	322,745
NAV per Unit EUR	224.57	271.04	273.24
<b>Class A USD</b>			
Units	456,356	592,197	653,764
NAV per Unit USD	136.08	174.53	188.98
<b>Class A GBP</b>			
Units	44,492	44,492	43,787
NAV per Unit GBP	177.89	204.02	218.65
<b>Class B GBP</b>			
Units	2,581	3,443	3,908
NAV per Unit GBP	174.81	201.84	217.40
<b>Class C GBP</b>			
Units	145	145	145
NAV per Unit GBP	138.25	159.35	171.64
<b>Class C EUR</b>			
Units	45,696	32,627	28,729
NAV per Unit EUR	131.48	159.48	161.58
<b>Class C USD</b>			
Units	4,061	9,058	7,885
NAV per Unit USD	120.64	155.50	169.22
<b>Class Select EUR</b>			
Units	73,000	73,000	46,000
NAV per Unit EUR	147.02	176.57	177.11

**GAVEKAL UCITS FUND**  
**Annual Report and Audited Financial Statements**  
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**Notes to the Financial Statements (continued)**

**14. Net Asset Values per Unit (continued)**

<b><u>GaveKal China Fixed Income Fund</u></b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2020</b>
<b>Class A EUR</b>			
Units	1,804,696	3,929,448	3,019,875
NAV per Unit EUR	176.89	181.49	163.56
<b>Class A USD</b>			
Units	1,239,488	3,438,082	2,178,013
NAV per Unit USD	142.00	154.81	149.85
<b>Class A3 EUR</b>			
Units	139,316	456,572	274,856
NAV per Unit EUR	101.99	113.98	110.82
<b>Class C EUR</b>			
Units	208,671	390,877	514,332
NAV per Unit EUR	121.33	125.10	113.31
<b>Class SE SEK</b>			
Units	408,526	837,478	787,478
NAV per Unit SEK	126.97	120.14	105.74
<b>Class RMB CNH</b>			
Units	535,596	3,669,231	2,036,577
NAV per Unit CNH	107.40	107.67	106.47
<b>Class B EUR</b>			
Units	58,297	159,426	75,488
NAV per Unit EUR	108.05	111.63	101.31
<b>Class B GBP</b>			
Units	61,015	172,217	81,618
NAV per Unit GBP	100.08	104.88	104.97
<b>Class A4 EUR</b>			
Units	17,535	18,571	-
NAV per Unit EUR	96.92	106.39	-

**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**14. Net Asset Values per Unit (continued)**

<u>GaveKal China Onshore RMB Bond Fund</u>	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Class A EUR</b>			
Units	335,644	329,932	192,344
NAV per Unit EUR	109.34	109.23	94.70
<b>Class A SEK</b>			
Units	1,017,370	1,011,370	1,011,370
NAV per Unit SEK	121.05	111.52	94.43
<b>Class A3 USD</b>			
Units	268,162	439,988	134,540
NAV per Unit USD	109.77	116.52	108.51
<b>Class B EUR</b>			
Units	317,923	1,102,064	938,354
NAV per Unit EUR	109.91	109.58	94.81
<b>Class A GBP</b>			
Units	12,507	8,597	-
NAV per Unit GBP	115.05	109.53	-

**15. Related party transactions**

The fees earned by the Manager and Investment Advisor are disclosed in note 9.

The Central Bank UCITS Regulations require that any transaction carried out with the Trust by the Manager, the Depositary or their associated or group companies (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders.

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.

**16. Significant events during the financial year**

Carol Mahon was appointed as a director of the Manager on 29 September 2022.

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

**17. Subsequent events**

The Manager and Investment Advisor continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. We continue to rely on our third-party administrators, including Société Générale Securities Services, to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

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



**GAVEKAL UCITS FUND**  
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**Notes to the Financial Statements (continued)**

**18. Soft Commissions**

In 2022, 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. The Investment Advisor 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 other information facilities and performance measurement.

**19. Approval of Financial Statements**

The Manager approved and authorised the financial statements for issue on 25 April 2023.

**GAVEKAL UCITS FUND**  
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**Schedule of Investments**

**GaveKal Asian Opportunities UCITS Fund**

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<b><i>Australia</i></b>						
Australian Government Bond	1.75%	21/11/2032	14,500,000	AUD	7,520,383	4.91%
					7,520,383	4.91%
<b><i>China</i></b>						
China Government Bond	3.95%	29/06/2043	30,000,000	CNH	4,302,013	2.81%
China Government Bond	4.10%	21/05/2045	20,000,000	CNH	2,925,408	1.91%
China Government Bond	4.29%	22/05/2029	5,000,000	CNH	728,439	0.48%
Export Import Bank of China	4.15%	18/06/2027	1,000,000	CNH	140,977	0.09%
					8,096,837	5.29%
<b><i>Hong Kong</i></b>						
China Construction Bank Asia Corp Ltd	4.08%	18/11/2024	12,800,000	CNH	1,755,768	1.15%
					1,755,768	1.15%
<b><i>Indonesia</i></b>						
Indonesia Government Bond	8.38%	15/03/2024	105,500,000,000	IDR	6,536,429	4.27%
Indonesia Government Bond	7.00%	15/09/2030	25,000,000,000	IDR	1,515,169	0.99%
Indonesia Government Bond	6.50%	15/02/2031	20,000,000,000	IDR	1,172,106	0.77%
					9,223,704	6.02%
<b>Total Bonds</b>					<b>26,596,692</b>	<b>17.37%</b>
<b><i>Equities</i></b>						
<b><i>China</i></b>						
JD.com Inc			328,600	HKD	8,656,162	5.65%
Alibaba Group Holding Ltd			756,300	HKD	7,803,576	5.10%
Pinduoduo Inc			73,900	USD	5,630,706	3.68%
Midea Group Co Ltd			479,300	CNH	3,350,753	2.19%
China Yangtze Power Co Ltd			405,900	CNH	1,150,386	0.75%
Bank of China Ltd			2,934,000	HKD	996,825	0.65%
Xinyi Glass Holdings Ltd			352,000	HKD	612,276	0.40%
					28,200,685	18.41%

**GAVEKAL UCITS FUND**  
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**Schedule of Investments (continued)**

**GaveKal Asian Opportunities UCITS Fund (continued)**

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

*Equities (continued)*

<i>Japan</i>				
Fanuc Ltd	30,800	JPY	4,353,128	2.84%
Keyence Corp	9,100	JPY	3,334,203	2.18%
Sony Group Corp	47,200	JPY	3,375,032	2.20%
Renesas Electronics Corp	263,700	JPY	2,223,806	1.45%
Asahi Glass Co Ltd	50,300	JPY	1,575,235	1.03%
Nintendo Co Ltd	39,200	JPY	1,545,207	1.01%
Fuji Electric Co Ltd	40,700	JPY	1,458,750	0.95%
Sumco Corp	57,200	JPY	716,122	0.47%
			18,581,483	12.13%
<i>Korea, Republic of</i>				
KB Financial Group	216,289	KRW	7,776,143	5.08%
Woori Financial Group Inc	666,824	KRW	5,709,279	3.73%
Samsung Electronics Co Ltd	114,137	KRW	4,678,856	3.05%
Hana Financial Group	134,870	KRW	4,204,065	2.74%
SK Hynix Inc	51,513	KRW	2,863,955	1.87%
NAVER Corp	17,713	KRW	2,330,658	1.52%
Kakao Corp	39,677	KRW	1,561,786	1.02%
			29,124,742	19.02%
<i>Taiwan, Province of China</i>				
Taiwan Semiconductor Manufacturing Co Ltd	708,000	TWD	9,652,697	6.30%
			9,652,697	6.30%
<i>Hong Kong</i>				
Link REIT	438,700	HKD	3,007,203	1.96%
Li Ning Co Ltd	311,500	HKD	2,524,689	1.65%
Samsonite International SA	950,700	HKD	2,337,200	1.53%
CK Asset Holdings Ltd	227,000	HKD	1,304,847	0.85%
			9,173,939	5.99%
<b>Total Equities</b>			<b>94,733,545</b>	<b>61.85%</b>

**GAVEKAL UCITS FUND**  
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**Schedule of Investments (continued)**

**GaveKal Asian Opportunities UCITS Fund (continued)**

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>					
<i>Warrants</i>					
<i>India</i>					
Bank of Baroda	17/02/2023	3,628,366	INR	7,610,289	4.97%
State Bank of India	17/02/2023	1,075,843	INR	7,457,327	4.87%
ICICI Bank Ltd	17/02/2023	727,521	INR	7,320,290	4.78%
IndusInd Bank Ltd	17/02/2023	351,371	INR	4,842,164	3.16%
Larsen & Toubro Ltd	17/02/2023	119,417	INR	2,813,306	1.84%
<b>Total Warrants</b>				<b>30,043,375</b>	<b>19.62%</b>
Financial assets and liabilities at fair value through profit or loss				151,373,611	98.83%
Cash and cash equivalents				1,743,153	1.14%
Other assets and liabilities				43,268	0.03%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>153,160,032</b>	<b>100.00%</b>

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**Schedule of Investments (continued)**

**Gavekal China Fixed Income Fund**

Asset description	Strike	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Exchange Traded Bonds</i>							
<i>China</i>							
Peoples Republic of China		2.37%	20/01/2027	330,000,000	CNH	47,240,822	8.02%
Peoples Republic of China		2.68%	21/05/2030	300,000,000	CNH	42,919,333	7.28%
Peoples Republic of China		2.85%	04/06/2027	270,000,000	CNH	39,368,484	6.68%
United Overseas Bank China Ltd		4.80%	19/11/2029	200,000,000	CNH	29,561,129	5.02%
Peoples Republic of China		2.24%	25/05/2025	150,000,000	CNH	21,580,905	3.66%
China Development Bank		2.45%	21/01/2027	150,000,000	CNH	21,506,580	3.65%
Peoples Republic of China		2.75%	17/02/2032	150,000,000	CNH	21,457,933	3.64%
Peoples Republic of China		2.69%	15/08/2032	150,000,000	CNH	21,340,162	3.62%
Peoples Republic of China		2.89%	18/11/2031	140,000,000	CNH	20,270,199	3.44%
GLP China Holdings Ltd		4.00%	02/07/2024	167,000,000	CNH	18,536,872	3.15%
Peoples Republic of China		2.48%	15/04/2027	70,000,000	CNH	10,043,332	1.70%
Redco Properties Group Ltd		10.50%	06/01/2023	229,500,000	CNH	3,564,854	0.61%
Peoples Republic of China		3.02%	27/05/2031	20,000,000	CNH	2,926,238	0.50%
Guoren Property & Casualty Insurance Co Ltd		4.20%	01/06/2023	20,000,000	CNH	2,867,053	0.49%
Zhenro Properties Group Ltd		8.00%	06/03/2023	94,920,000	CNH	624,454	0.11%
Agricultural Development Bank of China		2.60%	11/08/2023	980,000	CNH	141,451	0.02%
						303,949,801	51.58%
<i>France</i>							
Credit Agricole SA		3.50%	18/03/2024	100,000,000	CNH	14,245,410	2.42%
BNP Paribas SA		3.50%	29/03/2028	40,000,000	CNH	5,473,932	0.93%
						19,719,342	3.35%
<i>Germany</i>							
Kreditanstalt Fuer Wiederaufbau KFW		2.75%	03/03/2025	275,000,000	CNH	39,732,044	6.74%
Kreditanstalt Fuer Wiederaufbau KFW		2.14%	26/01/2024	15,000,000	CNH	2,157,549	0.37%
Kreditanstalt Fuer Wiederaufbau KFW		2.52%	23/03/2026	13,000,000	CNH	1,854,701	0.31%
						43,744,294	7.42%
<i>Hong Kong</i>							
Far East Horizon Ltd		4.70%	09/02/2024	202,140,000	CNH	26,727,929	4.54%
						26,727,929	4.54%

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**Schedule of Investments (continued)**

**GaveKal China Fixed Income Fund (continued)**

Asset description	Strike	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Exchange Traded Bonds</i>							
<i>Hungary</i>							
Hungary Government International Bond		3.28%	16/12/2024	50,000,000	CNH	7,180,995	1.22%
						<u>7,180,995</u>	<u>1.22%</u>
<i>India</i>							
Export Import Bank of India		3.45%	25/06/2026	110,000,000	CNH	15,416,336	2.62%
						<u>15,416,336</u>	<u>2.62%</u>
<i>Korea, Republic of</i>							
Hanwha Solutions Corp		3.00%	19/04/2024	222,000,000	CNH	31,217,517	5.30%
Hyundai Capital Services Inc		3.55%	21/09/2023	142,000,000	CNH	20,423,564	3.47%
						<u>51,641,081</u>	<u>8.76%</u>
<i>Luxembourg</i>							
QNB Finance Ltd		3.15%	04/02/2026	81,980,000	CNH	11,349,273	1.93%
QNB Finance Ltd		3.82%	06/02/2025	70,000,000	CNH	10,002,427	1.70%
QNB Finance Ltd		3.50%	22/04/2024	50,000,000	CNH	7,167,560	1.22%
European Investment Bank EIB		2.70%	22/04/2024	37,000,000	CNH	5,349,801	0.91%
EHI Car Services Ltd		7.75%	14/11/2024	2,000,000	USD	1,365,070	0.23%
						<u>35,234,131</u>	<u>5.98%</u>
<i>United States</i>							
Citigroup Global Markets Holdings Inc		4.00%	28/04/2024	217,600,000	CNH	31,517,312	5.35%
JP Morgan Chase Financial Company LLC		3.55%	21/06/2024	88,000,000	CNH	12,665,120	2.15%
						<u>44,182,432</u>	<u>7.50%</u>
<i>Supranational</i>							
International Bank For Reconstruction & Development IBRD		3.05%	16/03/2024	150,000,000	CNH	21,729,772	3.69%
International Bank For Reconstruction & Development IBRD		2.00%	18/02/2026	7,420,000	CNH	1,044,393	0.18%
						<u>22,774,165</u>	<u>3.87%</u>
<b>Total Bonds</b>						<b><u>570,570,505</u></b>	<b><u>96.83%</u></b>
<i>Forward foreign currency contracts</i>							
<b>Buy</b>		<b>Sell</b>	<b>Maturity</b>	<b>Contract rate</b>		<b>Fair value USD</b>	<b>% of TNA</b>
14,087,918	EUR	(15,016,763)	USD	31/01/2023	1.073	95,535	0.02%
<b>Total Forward foreign currency contracts</b>						<b><u>95,535</u></b>	<b><u>0.02%</u></b>
<b>Total financial assets at fair value through profit and loss</b>						<b><u>570,666,040</u></b>	<b><u>96.85%</u></b>
Financial assets and liabilities at fair value through profit or loss						570,666,040	96.85%
Cash and cash equivalents						11,173,718	1.90%
Other assets and liabilities						7,387,677	1.25%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b><u>589,227,435</u></b>	<b><u>100.00%</u></b>

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**Schedule of Investments (continued)**

**GaveKal China Onshore RMB Bond Fund**

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Bonds</b></i>						
<i><b>China</b></i>						
China Government Bond	2.10%	13/01/2023	120,000,000	CNH	16,196,907	14.49%
China Government Bond	2.48%	15/04/2027	110,000,000	CNH	14,744,433	13.19%
China Government Bond	1.99%	09/04/2025	90,000,000	CNH	12,037,451	10.77%
China Government Bond	3.72%	12/04/2051	70,000,000	CNH	10,259,805	9.18%
China Government Bond	2.89%	18/11/2031	70,000,000	CNH	9,468,554	8.47%
China Government Bond	2.24%	25/05/2025	70,000,000	CNH	9,408,754	8.42%
China Government Bond	3.39%	16/03/2050	60,000,000	CNH	8,246,801	7.38%
China Government Bond	2.68%	21/05/2030	60,000,000	CNH	8,019,340	7.17%
China Government Bond	3.81%	14/09/2050	50,000,000	CNH	7,414,840	6.63%
China Government Bond	2.50%	25/07/2027	40,000,000	CNH	5,366,551	4.80%
China Government Bond	2.69%	15/08/2032	30,000,000	CNH	3,987,341	3.57%
China Government Bond	3.53%	18/10/2051	10,000,000	CNH	1,419,348	1.27%
China Government Bond	2.26%	24/02/2025	10,000,000	CNH	1,346,436	1.20%
					107,916,561	96.53%
<b>Total Bonds</b>					<b>107,916,561</b>	<b>96.53%</b>
Financial assets and liabilities at fair value through profit or loss					107,916,561	96.53%
Cash and cash equivalents					2,722,442	2.44%
Other assets and liabilities					1,155,032	1.03%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>111,794,035</b>	<b>100.00%</b>

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**Schedule of Portfolio Changes (Unaudited)**

**GaveKal Asian Opportunities UCITS Fund**

The Schedule of Portfolio Changes include total purchases and sales in any investment in the year valued at 1% or more of the total purchases or sales of the Sub-Fund, with a minimum of the 20 largest purchases and sales.

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>% of total purchases</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>	<b>% of total sales</b>
JD.com Inc	22,466,915	5.22%	Samsung Electronics Co Ltd	25,256,419	5.60%
Samsung Electronics Co Ltd	20,436,029	4.75%	SK Hynix Inc	22,818,594	5.06%
SK Hynix Inc	18,751,207	4.35%	JD.com Inc	21,392,220	4.74%
Alibaba Group Holdings Ltd	17,248,209	4.01%	Renesas Electronics Corp	21,293,329	4.72%
ICICI Bank Ltd	13,884,289	3.22%	Tencent Holdings Ltd	16,620,026	3.69%
Renesas Electronics Corp	12,648,680	2.94%	Hon Hai Precision Industry Co Ltd	15,866,033	3.52%
Axis Bank Ltd	10,507,544	2.44%	Inpex Corp	13,282,720	2.95%
Keyence Corp	10,197,215	2.37%	Sony Group Corp	11,910,914	2.64%
Westpac Banking Corp	9,923,458	2.30%	ICICI Bank Ltd	11,305,070	2.51%
Inpex Corp	9,690,332	2.25%	Axis Bank Ltd	10,804,781	2.40%
Meituan	9,500,360	2.21%	Toyota Motor Corp	10,760,648	2.39%
Sony Group Corp	9,191,897	2.13%	Westpac Banking Corp	9,623,309	2.13%
Hon Hai Precision Industry Co Ltd	9,186,049	2.13%	Keyence Corp	9,476,619	2.10%
Hitachi Ltd	8,603,588	2.00%	Techtronic Industries Co Ltd	9,233,251	2.05%
Netease Inc	8,228,415	1.91%	Hoya Corp	9,202,742	2.04%
Australian Govt Bond 1.75%	8,082,308	1.88%	UMC	9,086,851	2.02%
Tencent Holdings Ltd	8,068,476	1.87%	Sumitomo Mitsui Fin Group Inc	8,324,360	1.85%
Woolworths Group Ltd	7,996,686	1.86%	Alibaba Group Holdings Ltd	8,301,758	1.84%
BHP Group Ltd	7,717,020	1.79%	Meituan	8,104,487	1.80%
Woori Financial Group Inc	7,334,420	1.70%	Woolworths Group Ltd	8,057,752	1.79%



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**Schedule of Portfolio Changes (Unaudited) (continued)**

**GaveKal China Fixed Income Fund**

The Schedule of Portfolio Changes include total purchases and sales in any investment in the year valued at 1% or more of the total purchases or sales of the Sub-Fund, with a minimum of the 20 largest purchases and sales.

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
China Govt 2.24% 05/25	100,705,425	8.18%	China Govt 1.99% 04/25	122,673,292	5.93%
China Govt 2.80% 03/29	83,425,209	6.78%	China Govt 2.91% 10/28	107,286,879	5.19%
China Govt 2.26% 02/25	81,015,146	6.58%	China Govt 2.26% 02/ 25	81,378,316	3.94%
China Govt 2.89% 11/31	71,366,094	5.80%	China Govt 2.80% 03/29	80,098,006	3.87%
China Govt 2.37% 01/27	70,648,484	5.74%	China Govt 2.24% 05/25	74,478,042	3.60%
China Govt 3.02% 05/31	70,600,530	5.74%	China Govt 3.02% 05/31	72,833,413	3.52%
Citigroup 4% 04/24	53,299,647	4.33%	China Govt 2.47% 02/24	63,039,334	3.05%
China Govt 2.75% 02/32	51,056,905	4.15%	ICBC 4.15% 11/30	58,256,703	2.82%
China Govt 3.03% 11/26	48,317,866	3.93%	BMW 3.44% 06/24	55,673,214	2.69%
China Govt 2.69% 08/26	47,599,327	3.87%	China Govt 3.01% 05/28	55,670,634	2.69%
KFW 2.75% 03/25	47,500,238	3.86%	KFW 2.75% 09/22	55,494,476	2.68%
Standard Chartered 4.18% 04/25	36,002,900	2.93%	Portug 4.09% 06/22	55,023,378	2.66%
China Govt 2.48% 04/27	31,956,977	2.60%	CCB 3.6% 11/31	52,117,508	2.52%
IBRD 3.05% 03/24	31,631,055	2.57%	China Govt 2.89% 11/31	48,140,112	2.33%
Standard Chartered 4.35% 03/26	31,608,060	2.57%	China Govt 3.03% 03/26	48,109,244	2.33%
China Govt 2.75% 15/29	25,221,611	2.05%	China Govt 2.69% 08/26	44,527,787	2.15%
China Govt 2.45% 06/29	23,574,233	1.92%	HK Govt 3% 11/26	41,050,193	1.99%
JPM 3.55% 06/24	22,209,354	1.80%	CCB 2.85% 04/23	39,044,619	1.89%
China Govt 2.69% 08/32	20,994,636	1.71%	Standard Chartered 4.18% 04/25	34,717,215	1.68%
QNB 4% 03/27	18,537,934	1.51%	CCB 3.45% 08/31	34,583,253	1.67%

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**Schedule of Portfolio Changes (Unaudited) (continued)**

**GaveKal China Onshore RMB Bond Fund**

The Schedule of Portfolio Changes include total purchases and sales in any investment in the year valued at 1% or more of the total purchases or sales of the Sub-Fund, with a minimum of the 20 largest purchases and sales.

<b>Largest Purchases</b>	<b>Cost EUR</b>	<b>% of total purchases</b>	<b>Largest Sales</b>	<b>Proceeds EUR</b>	<b>% of total sales</b>
China Govt 2.24% 05/25	32,143,112	11.59%	China Govt 2.47% 02/24	38,268,326	10.07%
China Govt 2.69% 08/26	30,410,129	10.97%	China Govt 3.03% 03/26	32,281,748	8.49%
China Govt 3.03% 03/26	28,467,812	10.27%	China Govt 1.99% 04/25	30,392,726	8.00%
China Govt 2.26% 02/25	25,315,379	9.13%	China Govt 2.69% 08/26	29,573,606	7.78%
China Govt 2.80% 03/29	19,899,010	7.18%	China Govt 2.26% 02/25	23,926,846	6.29%
China Govt 2.48% 04/27	17,811,601	6.42%	China Govt 2.91% 10/28	22,522,734	5.93%
China Govt 2.1% 01/23	16,406,442	5.92%	China Govt 2.24% 05/25	20,838,649	5.48%
China Govt 2.89% 11/31	14,693,174	5.30%	China Govt 2.80% 03/29	19,946,780	5.25%
China Govt 2.75% 06/29	13,106,022	4.73%	China Govt 3.72% 04/51	19,436,409	5.11%
China Govt 2.37% 01/27	12,849,521	4.63%	China Govt 3.02% 05/31	18,631,469	4.90%
China Govt 2.5% 07/27	12,639,892	4.56%	China Govt 2.85% 06/27	14,308,517	3.76%
China Govt 3.02% 05/31	11,319,345	4.08%	China Govt 2.75% 06/29	12,727,291	3.35%
China Govt 2.93% 12/22	11,004,709	3.97%	China Govt 2.37% 01/27	12,701,841	3.34%
China Govt 3.53% 10/51	8,803,187	3.17%	China Govt 2.68% 05/30	12,458,272	3.28%
China Govt 2% 07/22	8,418,380	3.04%	China Govt 2.93% 12/22	10,933,417	2.88%
China Govt 2.75% 02/32	7,204,459	2.60%	China Govt 2% 07/22	8,286,449	2.18%
China Govt 2.69% 08/32	4,031,596	1.45%	China Govt 3.53% 10/51	7,592,929	2.00%
China Govt 2.62% 09/29	2,756,555	0.99%	China Govt 2.75% 02/32	7,183,048	1.89%
			China Govt 3.01% 05/28	7,143,209	1.88%
			China Govt 2.84% 04/24	6,966,846	1.83%

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**Disclosure of Remuneration (Unaudited)**

**UCITS V Remuneration Disclosure**

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgeconsulting.ie/management-company-services/>.

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**Disclosure of Remuneration (Unaudited)**

**Investment Adviser Remuneration Note for year end 2022:**

The Investment Advisor, Gavekal Capital Limited (“Gavekal”) has remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the EU Client Funds for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of any EU Client Fund (“Identified Staff”). These policies must be in accordance with the following, as applicable: the AIFMD and the UCITS Directives (specifically Directive 2014/91/EU of the European Parliament and of the Council); guidance published by the European Securities and Markets Authority (“ESMA”), including the “Guidelines on sound remuneration policies under the UCITS Directive” and the “Guidelines on sound remuneration policies under the AIFMD” published by the ESMA (together with the “ESMA Guidelines”); and guidance published by Member State regulatory authorities and industry associations (together, all such obligations and guidance, the “Requirements”).

Gavekal has determined that the Identified Staff comprises the following categories of its staff:

- Portfolio Managers actively involved on the account of any EU Client Fund;
- senior management of the Investment Advisor;
- any staff responsible for risk management, compliance, internal audit and similar functions who have a material impact on the risk profile of any EU Client Fund; and
- any staff responsible for heading functional units of the Investment Advisor, including administration, marketing or human resources, who have a material impact on the risk profile of any EU Client Fund.

Gavekal maintains a remuneration process for the Identified Staff that identifies and manages conflicts of interest, promotes sound and effective risk management and discourages risk taking which is inconsistent with the risk profile and rules of each EU Client Fund, and ensures that variable remuneration is not paid to the Identified Staff through vehicles or by application of methods which, in either case, are designed to circumvent the applicable Requirements.

Gavekal will determine the remuneration payable to each of the Identified Staff as compensation for the performance of investment management activities for the EU Client Funds in a manner that seeks to ensure that, where appropriate, the fixed and variable components of such remuneration reflect the principles relating to remuneration set out in applicable Requirements, with the fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow Gavekal to operate a fully flexible policy on the variable component of remuneration (with the possibility of not paying any variable component in certain circumstances). Where appropriate in line with the foregoing, the variable component of remuneration will be related to the performance achieved over time and designed in a way that does not reward failure or adversely affect Gavekal’s financial situation.

Gavekal’s Board of Directors will review its remuneration policy at least annually and otherwise as appropriate, including where a change to Gavekal’s business activities undertaken in respect of the EU Client Funds might necessitate an update.

Gavekal’s compliance function will monitor the implementation of the remuneration policy on an ongoing basis. Any instance identified of noncompliance or areas where remedial action or improvements are required will be brought to the Board for a determination of the appropriate action to be taken.

Gavekal’s financial year commences on 1 May and ends on 30 April of each year. The number of employees (including directors) of the Investment Advisor at the end of 2022 was 15.

The total amount of remuneration paid by Gavekal was EUR3m of which EUR1.9m was fixed remuneration and there was EUR1.1m variable remuneration. Of the total remuneration paid, EUR2m was paid to senior management and Identified Staff. (Fixed: EUR1.2m and Variable: EUR0.8m).

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**Other Supplementary Information (Unaudited)**

**The Disclosures Regulation**

Effective 1 November 2021, the Trust's Prospectus was updated to include disclosures required pursuant to the EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will actively review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR in line with the regulatory technical standards.

Effective 13 December 2022, the Gavekal China Fixed Income Fund has been classified pursuant to Article 8 of Regulation (EU) 2019/2088 of SFDR. Please see Appendix for Article 8 Disclosure.

Information on the environmental/social characteristics of the Gavekal China Fixed Income Fund is available in the Appendix. The Sub-Fund's asset allocation with regard to the Appendix was based on the market value of holdings at the end of the reference period and includes cash and/or derivatives. Gavekal places reliance on third party data for its ESG analysis and periodically evaluates the data and service providers through due diligence. For a list of data providers that Gavekal uses to evaluate exclusions, please find more information in Gavekal's sustainability policy (the "Sustainability Policy"). Details on where to obtain a copy of the Sustainability Policy is set out in the Sub-Fund Prospectus".

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**Total Expense Ratio (“TER”)**

Sub Fund Name	Share Class	Currency	2022 TER%
GaveKal Asian Opportunities UCITS Fund	Class A EUR	EUR	1.68%
GaveKal Asian Opportunities UCITS Fund	Class A GBP	GBP	1.68%
GaveKal Asian Opportunities UCITS Fund	Class A USD	USD	1.68%
GaveKal Asian Opportunities UCITS Fund	Class B GBP	GBP	2.33%
GaveKal Asian Opportunities UCITS Fund	Class C GBP	GBP	2.19%
GaveKal Asian Opportunities UCITS Fund	Class C EUR	EUR	2.18%
GaveKal Asian Opportunities UCITS Fund	Class C USD	USD	2.18%
GaveKal Asian Opportunities UCITS Fund	Class Select EUR	EUR	1.18%
GaveKal China Fixed Income Fund	Class A EUR	EUR	0.61%
GaveKal China Fixed Income Fund	Class A USD	USD	0.60%
GaveKal China Fixed Income Fund	Class A3 EUR	EUR	0.68%
GaveKal China Fixed Income Fund	Class A4 EUR	EUR	0.61%
GaveKal China Fixed Income Fund	Class A CNH	CNH	0.60%
GaveKal China Fixed Income Fund	Class B EUR	EUR	1.30%
GaveKal China Fixed Income Fund	Class B GBP	GBP	0.60%
GaveKal China Fixed Income Fund	Class C EUR	EUR	1.11%
GaveKal China Fixed Income Fund	Class SE SEK	SEK	0.61%
GaveKal China Onshore RMB Bond Fund	Class A EUR	EUR	0.81%
GaveKal China Onshore RMB Bond Fund	Class A GBP	GBP	1.11%
GaveKal China Onshore RMB Bond Fund	Class A SEK	SEK	0.81%
GaveKal China Onshore RMB Bond Fund	Class A USD	USD	0.81%
GaveKal China Onshore RMB Bond Fund	Class B EUR	EUR	0.61%

**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
<b>Total set up costs</b>	32,411		
<b>Year 1 (2020)</b>	6,000	32,411	26,411
<b>Year 2 (2021)</b>	6,039		20,372
<b>Year 3 (2022)</b>	5,984		14,388
<b>Year 4 (2023)</b>	6,482		7,906
<b>Year 5 (2024)</b>	7,906		-

The effect of the IFRS adjustment on the Net Asset Value for GaveKal China Onshore RMB Bond Fund at 31 December 2022 is disclosed as follows:

	<b>31-Dec-2022</b>
<b>GaveKal China Onshore RMB Bond Fund</b>	<b>EUR</b>
Total Dealing NAV	111,808,422
Establishment Expense	(14,388)
Net IFRS NAV	<u><u>111,794,035</u></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.

## Appendix

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Gavekal China Fixed Income Fund

Legal entity identifier: 635400EYMPHMHPAWW820

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In accordance with Article 8 of SFDR, Gavekal China Fixed Income Fund (the “Fund”) promoted good governance in corporate issuers and climate change mitigation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Appendix (continued)

More details can be obtained from Gavekal's sustainability policy (the "**Sustainability Policy**"). Details on where to obtain a copy of the Sustainability Policy is set out in the Fund Prospectus.

Please refer to the Asset Allocation graph and to the sections below, "How did the sustainability indicators perform?" which provides the information about the extent that the Fund met such environmental and social characteristics and "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives".

### ● **How did the sustainability indicators perform?**

Unless otherwise stated, the sustainability indicators above covered the period of 30 November 2022 to 31 December 2022. The Fund was classified as Article 8 as of 30 November 2022.

The sustainability indicators used to measure the good governance and climate change mitigation characteristics and their performance were as follows:

1. Good Governance: The Fund held 0% in corporate issuer holdings that were not themselves, or through other entities in compliance with the United Nations Global Company (UNGC) and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
2. Implementation of Exclusion Policy:
  - The Fund held 0% in corporate issuer holdings which themselves or through other entities are involved in non-ethical or controversial activities – controversial weapons and tobacco (more than 0% of revenues).
  - The Fund held 0% in corporate issuer holdings which themselves or through other entities derive more than 10% of their revenue from activities that have a significant negative climate impact using coal.
3. Minimum investment in Green Social and Sustainable Bonds: The Fund held 27.15% in green, social and sustainable bonds that are classified as sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ("Green Social and Sustainable Bonds").

### ● **...and compared to previous periods?**

NA

## Appendix (continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

During the reference period, the Fund invested 27.15% of its holdings in green, social and sustainable bonds that were classified as sustainable investments with an environmental objective in economic activities that did not qualify as environmentally sustainable under the EU Taxonomy. These activities did not qualify as environmentally sustainable under the EU Taxonomy primarily due to the lack of data availability in Asia.

The sustainable investments contributed to financing a combination of green, social and sustainable projects through the use of proceeds from bond issuance.

The sustainable investments invested in by the Fund contributed to objectives such as climate change adaptation, affordable basic infrastructure, food security, etc.

More details can be obtained from the Investment Advisor's Sustainable Bond Framework (the "**Sustainable Bond Framework**"). Details on where to obtain a copy of the Sustainability Policy is set out in the Fund Prospectus.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective***

The sustainable investments held by the Fund were subjected to screening and monitoring based on the do no significant harm ("DNSH") test. This was based on principal adverse impacts (PAI) using a combination of data from Sustainalytics and the Investment Advisor's internal research. Investments considered to be causing significant harm did not qualify as sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Advisor accounted for PAI for the portion of the Fund that invested in sustainable investments during the pre-investment and post-investment processes. As mentioned above, the Investment Advisor screened and monitored the Fund's investments based on PAI using a combination of data from Sustainalytics and the Investment Advisor's internal research, through applying exclusions and using ESG integration. These included but were not limited to the following PAI:

- Table 1 Number 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Table 1 Number 14 – Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).
- Table 1 Number 5 – Share of non-renewable energy consumption and production.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix (continued)

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor's due diligence process included an evaluation of portfolio companies with global norms and has excluded these issuers, where applicable. The Fund used third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?



This Fund does not consider PAI on sustainability factors because the relevant data is not yet available on the market to a sufficient extent. The Fund manager is not required to consider PAI because it has fewer than 500 employees during the financial year. However, as mentioned above, the Investment Advisor ensures that the sustainable investments contained in the portfolio of the Fund did no significant harm to any environmental or social investment objective, by accounting for PAI, including but not limited to the following:

- Table 1 Number 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Table 1 Number 14 – Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).
- Table 1 Number 5 – Share of non-renewable energy consumption and production.

## Appendix (continued)



### What were the top investments of this financial product?

The Fund's asset allocation was as follows based on the market value of holdings at the end of the reference period:

The top 15 investments in the table below have included all assets of the fund, including cash and/or derivatives.

Largest investments	Sector	% Assets	Country
CHINA 2.37% 20/01/2027	Government	8.20%	China
CHINA GOVERNMENT BOND 2.68% 21/05/2030	Government	7.31%	China
KFW 2.75% 03/03/20	Policy Bank	6.90%	Germany
CHINA GOVERNMENT BOND 2.85% 04/06/2027	Government	6.79%	China
CITIGROUP GLOBAL MARKETS 4% 28/04/2024	Banks	5.49%	United States
HANWHA SOLUTIONS CORP 3% 19/04/2024	Chemicals	5.33%	Korea
UNI OVERSEAS BANK 4.8% 19/11/2029	Banks	5.04%	Singapore
FAR EAST HORIZON LTD 4.7% 09/02/2024	Diversified Finan Serv	4.63%	China
INTERNATIONAL BANK FOR RESEARCH AND DEV	Development Bank	3.78%	Supranational
CHINA DEVELOPMENT BANK 2.45% 21/01/2027	Policy Bank	3.73%	China
CHINA GOVERNMENT BOND 2.24% 25/05/2025	Government	3.71%	China
CHINA GOVERNMENT BOND 2.75% 17/02/2032	Government	3.68%	China
CHINA GOVERNMENT BANK 2.69% 15/08/2032	Government	3.66%	China
HYUNDAI CAPITAL SERVICES 3.55% 21/09/2023	Auto Manufacturers	3.50%	Korea
REPUBLIC OF CHINA 2.89% 18/11/2031	Government	3.45%	China

### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 December 2022.

Appendix (continued)



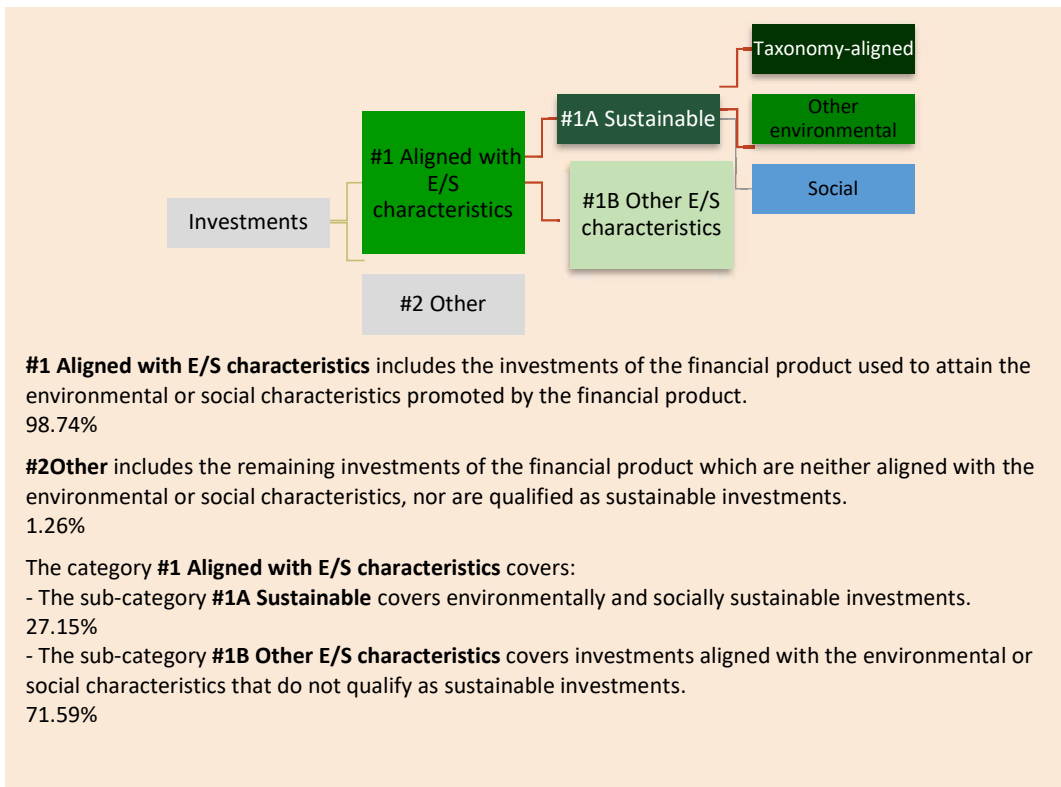
What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The Fund’s asset allocation was as follows based on the market value of holdings at the end of the reference period:

#1 Aligned with E/S characteristics: 98.74%

This is the portion of assets in the Fund which promoted environmental or social characteristics through (i) Good Governance, implementation of the Exclusion Policy; and (iii) minimum investment in Green Social and Sustainable Bonds.

#2 Other: 1.26%

Securities within the #2 Other category were held for various reasons. Examples included (i) cash, (ii) derivatives which were not screened pursuant to the Exclusion Policy and (iii) securities that lack ESG data.

## Appendix (continued)

### ● **In which economic sectors were the investments made?**

The Fund's asset allocation was as follows based on the market value of holdings at the end of the reference period:

Largest investments	% Assets
Sovereign	40.25%
Commercial Banks	21.15%
Policy Banks	14.01%
Chemicals	5.33%
Regional Development Banks	4.88%
Diversified Finan Serv	4.63%
Auto Manufacturers	3.50%
Storage/Warehousing	3.23%
Real Estate	1.04%
Insurance	0.49%
Commercial Services	0.24%

During the reference period, none of the Fund's investments were held in the sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below were an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics

### ● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy



No

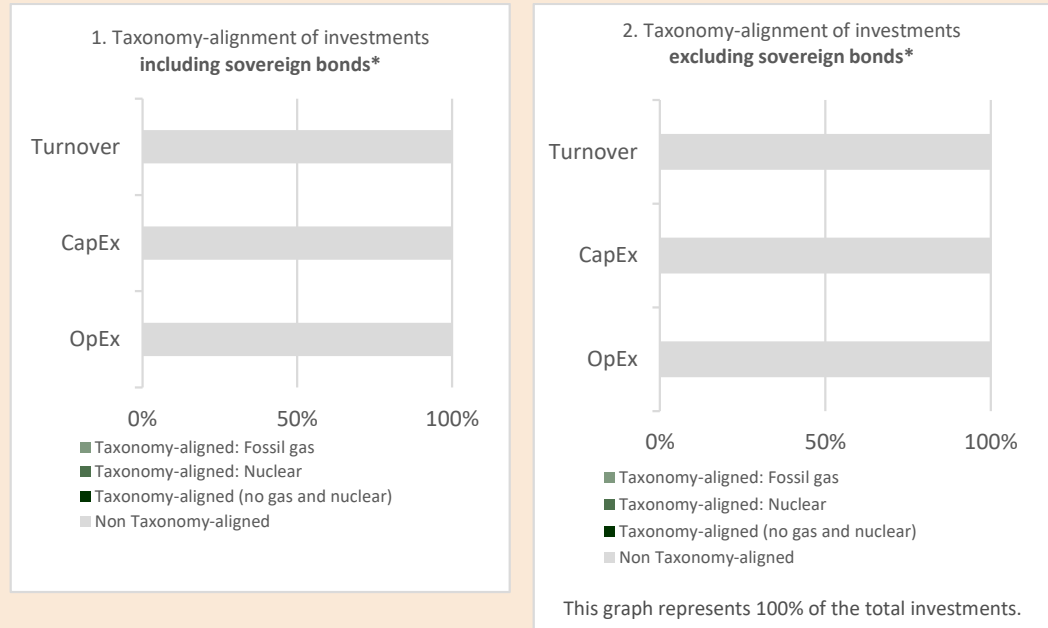
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


NA

### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.15%. These activities do not qualify as environmentally sustainable under the EU Taxonomy primarily due to the lack of data availability in Asia.

### **What was the share of socially sustainable investments**

The share of socially sustainable investments was 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## Appendix (continued)

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) cash or cash equivalents, or (ii) derivatives which were not screened by the Exclusion Policy, (iii) securities that lack ESG data,.

The Investment Advisor used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote environmental or social characteristics. In addition, the use of derivatives did not promote an environmental or social characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are (i) Good Governance, implementation of the Exclusion Policy; and (iii) minimum investment In Green Social and Sustainable Bonds.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period**

The Fund promoted certain environmental and social characteristics through environmental and social alignment. In managing the portfolio of the Fund, the Investment Advisor applied each of the processes described above, namely:

- (a) Good Governance;
- (b) Implementation of Exclusion Policy; and
- (c) Minimum investment in Green Social and Sustainable Bonds.

The environmental and social characteristics of the Fund’s holdings were evaluated by the Investment Advisor on a continuous basis to ensure compliance with the processes set out in (a) to (c) above.

In order to implement the strategy on minimum investment in Green Social and Sustainable Bonds, the Fund invested a 27.15% in Green Social and Sustainable Bonds that were classified as sustainable investments with an environmental objective in economic activities that did not qualify as environmentally sustainable under the EU Taxonomy. These bonds were classified as such by third party review providers and evaluated for compliance by internal sources in the Investment Advisor. The proceeds of these bonds were used to finance or re-finance in part or in full new and / or existing environmentally-friendly projects.

Sustainable bond selection was based on external vendor data or the Investment Advisor’s internally developed framework.



Appendix (continued)



How did this financial product perform compared to the reference benchmark?

NA

- *How does the reference benchmark differ from a broad market index?*

NA

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

NA

- *How did this financial product perform compared with the reference benchmark?*

NA

- *How did this financial product perform compared with the broad market index?*

NA

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.