

## Purpose

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

## Product

<b>Name</b>	GaveKal Asian Opportunities UCITS Fund - Class A (EUR) ("Fund") a sub-fund of GaveKal UCITS Fund ("the Trust")
<b>ISIN</b>	IE00B0MTTV84
<b>Manufacturer</b>	FundRock Management Company (Ireland) Limited (the "Manager")
<b>Competent Authority</b>	The Central Bank of Ireland is responsible for supervising FundRock Management Company (Ireland) Limited in relation to this KID.
<b>Contact Details</b>	Visit <a href="https://web.gavekal-capital.com">https://web.gavekal-capital.com</a> for more information.

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

FundRock Management Company (Ireland) Limited, the UCITS Manager of the Trust, is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Information Document is dated 02-10-2025.

## What is this product?

<b>Type</b>	This product is a UCITS Fund. The Fund's assets are held through its Depository, which is Societe Generale S.A., Dublin Branch.
<b>Term</b>	<p>This Fund is an open-ended UCITS and has an indefinite duration. The Fund may be terminated at any time in line with the constitutional documents of the Trust. For full investment objectives and policy details, please refer to the investment objectives and investment policy in the Fund's Supplement to the Prospectus, which are available at <a href="https://web.gavekal-capital.com">https://web.gavekal-capital.com</a>.</p> <p>Dealing: You may buy, sell and switch units daily by submitting an application to the Fund's administrator before 5 p.m. (Irish time) on the day falling 2 business days prior to the relevant valuation date. The Administrator may at any time redeem, or request the transfer of, units held by unitholders who are excluded from purchasing or holding units under the Trust Deed. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per unit on the relevant Dealing Day on which the units are to be redeemed. Please see the Prospectus for further information.</p>
<b>Objectives</b>	<p>The investment objective of the Fund is to achieve growth on your investment over the long term.</p> <p>The Fund will seek capital appreciation through tactical asset allocation between the currencies, government bonds, corporate bonds, convertible bonds and equities of the Asia-Pacific region.</p> <p>The Fund's investments consist primarily of equities, bonds and other fixed income instruments issued by companies based in, and the governments of, countries in the Asian-Pacific region, and deposits in currencies of that region. Investments may also include securities of issuers in Asia and Australasia but traded elsewhere.</p> <p>The Fund may invest in and have direct access to China A Shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect Scheme or the Shenzhen-Hong Kong Stock Connect Scheme ("Stock Connect") and to debt and debt related securities traded in the China Interbank Bond Market ("CIBM") through the China Hong Kong Mutual Access Program ("Bond Connect").</p> <p>The Fund is a long-only fund and may use futures contracts traded on a recognised exchange only for hedging or as an alternative to buying or selling the equivalent securities.</p> <p>The Fund may hold or maintain ancillary liquid assets. The Fund may utilise techniques and instruments such as futures, options, repurchase/reverse repurchase agreements and forward currency contracts subject to the conditions and limits set out in the UCITS Notices.</p> <p>The Fund is considered to be actively managed in reference to MSCI AC Asia Pacific Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.</p>
<b>Intended Investor</b>	<p>This Fund is appropriate for investors with a long-term investment horizon. The Investment Adviser recommends 3 years investment in the Fund.</p> <p>The latest published prices of shares of each share class of the Fund are available from <a href="https://web.gavekal-capital.com">https://web.gavekal-capital.com</a> and on Bloomberg.</p>

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



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at <https://web.gavekal-capital.com>.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

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

### Performance Scenarios

Recommended holding period: 3 years

Example Investment: €10,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	If you exit after 3 years
Stress Scenarios	What you might get back after costs	€3,250	€4,007
	Average return each year	-67.5%	-26.3%
Unfavourable Scenarios	What you might get back after costs	€7,842	€8,842
	Average return each year	-21.6%	-4%
Moderate Scenarios	What you might get back after costs	€10,347	€10,759
	Average return each year	3.5%	2.5%
Favourable Scenarios	What you might get back after costs	€13,962	€13,699
	Average return each year	39.6%	11.1%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 01/2021 and 01/2024.

The moderate scenario occurred for an investment between 07/2021 and 07/2024.

The favourable scenario occurred for an investment between 09/2022 and 09/2025.

## What happens if FundRock Management Company (Ireland) Limited is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depository, so the Fund's ability to pay out would not be affected by the insolvency of FundRock Management Company (Ireland) Limited. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario.

## What are the costs?

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

### Table 1: Costs over time

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

We have assumed:

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

	If you exit after 1 year	If you exit after 3 years
Total Costs	€526	€1,202
Annual cost impact (*)	5.26%	3.88% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.4% before costs and 2.5% after costs.

## Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[2%] Up to 2%. This is the maximum percentage which might be deducted from your subscription to the Sub-Fund. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial adviser or distributor. The entry charges are deducted before your capital is invested.	€200
	Exit costs	[0%] Not Applicable	€0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[1.69%] This figure may vary from year to year. The ongoing charges figure shown does not include transaction costs incurred when the Sub-Fund buys or sells assets.	€169
	Transaction costs	[1.57%] The impact of the costs of us buying and selling underlying investments for the product.	€157
Incidental costs taken under specific conditions	Performance fees	[0%] Not Applicable	€0

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

### Recommended holding period: 3 years

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

## How can I complain?

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

## Other relevant information

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

The 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, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst the paying agent Swissquote Bank SA, Chemin de la Crétaux 33, 1196 Gland, Switzerland.

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

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

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

[Past Performance Document](#)

[Performance Scenarios Document](#)