

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

Name	GaveKal China Fixed Income Fund - Class A (USD) ("Fund") a sub-fund of GaveKal UCITS Fund ("the Trust")
ISIN	IE00B734TY42
Manufacturer	FundRock Management Company (Ireland) Limited (the "Manager")
Competent Authority	The Central Bank of Ireland is responsible for supervising FundRock Management Company (Ireland) Limited in relation to this KID.
Contact Details	Visit https://web.gavekal-capital.com 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?

Type This product is a UCITS Fund. The Fund's assets are held through its Depository, which is Societe Generale S.A., Dublin Branch.

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

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

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

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

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

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

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

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

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

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

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

Intended Investor

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

The latest published prices of shares of each share class of the Fund are available from <https://web.gavekal-capital.com> and on Bloomberg.

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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to 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	\$7,098	\$7,581
	Average return each year	-29%	-8.8%
Unfavourable Scenarios	What you might get back after costs	\$8,690	\$9,110
	Average return each year	-13.1%	-3.1%
Moderate Scenarios	What you might get back after costs	\$10,102	\$10,604
	Average return each year	1%	2%
Favourable Scenarios	What you might get back after costs	\$11,227	\$11,823
	Average return each year	12.3%	5.7%

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 05/2021 and 05/2024.

The moderate scenario occurred for an investment between 11/2015 and 11/2018.

The favourable scenario occurred for an investment between 10/2018 and 10/2021.

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	\$281	\$448
Annual cost impact (*)	2.81%	1.46% 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 3.4% before costs and 2.0% 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	[0.68%] 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.	\$68
	Transaction costs	[0.13%] The impact of the costs of us buying and selling underlying investments for the product.	\$13
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](#)