

## KEY INVESTOR INFORMATION

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

### **GAVEKAL CHINA ONSHORE RMB BOND FUND** **(the “Sub-Fund”) a sub-fund of GAVEKAL UCITS FUND (the “Fund”)**

**Class B EUR (Founder) ISIN: IE00BHR0MQ19**

The management company of the Fund is **Bridge Fund Management Limited (the “Manager”)** and the investment adviser is **Gavekal Capital Limited**

#### Objectives and Investment policy

**Objective:** The investment objective of the Sub-Fund is to maximise total return through the acquisition and sale of Chinese onshore renminbi-denominated (“RMB”) bonds.

**Investment Policy:** The Sub-Fund will invest in investment grade and renminbi-denominated fixed income securities including Chinese Government Bonds (“CGBs”), being bonds issued by the Central Government of China, Policy Financial Bonds (“PFBs”) (described below) and certain Panda Bonds (described below).

PFBs, also known as policy bank bonds, are issued by policy lenders or institutional banks set up by State Council of China including; China Development Bank (“CDB”), Agriculture Development Bank (“ADB”) and Export-Import Bank (“EXIM Bank”). CDB is the largest issuer, accounting for 50% of outstanding PFBs. PFBs are entitled to explicit funding support through the People’s Bank of China’s (“PBOC”) relending scheme, giving them the same credit quality as CGBs for global investors.

Panda Bonds are onshore RMB-denominated bonds issued by non-Chinese issuers in the Chinese onshore RMB bond market. Foreign central banks, financial organisations and sovereign wealth funds can issue Panda Bonds in the China interbank bond market (“CIBM”).

The fixed income securities invested in by the Sub-Fund may be fixed or floating. The fixed income will be of investment grade. Investments will be listed or traded on the China Interbank Bond Market and will be made in investment grade securities with the following guidelines:

- Government bond holdings may be as high as 100% of fund NAV or as low as 0% of fund NAV.
- Exposure to any single individual investment grade corporate bond issuer will not surpass 10% of NAV.
- The Sub-Fund is not restricted as to the amount of cash or other ancillary liquid assets it may hold and may hold up to 100% of the Sub-Fund on a temporary basis in cash or other ancillary liquid assets at the discretion of the Investment Adviser, should market conditions require. The ancillary liquid assets that may be held or maintained by the Sub-Fund include but are not limited to, time deposits and money market instruments which may be received by the Sub-Fund on a short term basis.

The Sub-Fund’s individual security selection process combines both a detailed and thorough review of the macro-economic environment with individual security analysis aiming to unearth the most attractive security valuations relative to that security’s market. The typical holding period for the securities is around nine months. It is not intended to focus on any particular industry in making investment in corporate bonds.

The Sub-Fund will invest in fixed income securities in the People’s Republic of China (“PRC”) traded in the CIBM direct or via Bond Connect.

Currency futures and forwards may also be used to hedge against currency movements to which the Sub-Fund may be exposed. In addition, in the event of the establishment of an additional share class denominated in a currency other than a base currency, forward foreign exchange contracts may be used more specifically to hedge the value of that class in the Sub-Fund against changes in the exchange rate between the currency of denomination of the class and the base currency of the Sub-Fund.

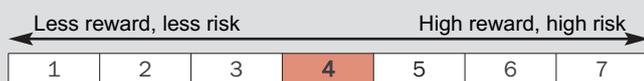
The Fund is actively managed. The Sub-Fund will measure its performance against the Bloomberg China Treasury Total Return Index CNY solely for comparison purposes. The Investment Manager has discretion over the composition of the portfolio of the Sub-Fund subject to the Investment Objectives and Investment Policies of the Sub-Fund. For the avoidance of doubt, the Investment Manager may select securities not included in the Index, and may be wholly invested in securities which are not consistent with the Index.

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

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

**Dividends:** It is not the current intention of the directors of the Manager that the Sub-Fund will declare or pay dividends and income earned by the Sub-Fund will be reinvested and reflected in the value of the Units.

#### Risk and Reward Profile



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

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

The Sub-Fund is in category 4, reflecting the volatility of the values of the fixed income instruments that it invests in.

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

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

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

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

##### Liquidity Risk

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

##### Regulatory Risk

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

##### Credit Risk

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

##### Counterparty Risk

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

## Charges

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

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

Entry charge	up to 2%
Exit charge	None

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

### Charges taken from the fund over a year

Ongoing charges	Class B EUR (Founder): 0.60%
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The ongoing charges figure is based on expenses for the year ending 31 December 2021. The ongoing charges may change from one financial period to the next and do not include transaction costs incurred when the Sub-Fund buys or sells assets.

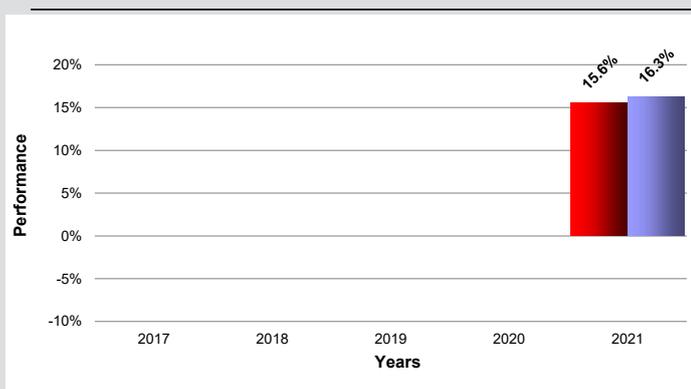
### Charges taken from the fund under certain specific conditions

Performance-related fees	None
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You can obtain further information about these charges, in the "fees and expenses" section of the prospectus which is available from the administrator, Société Générale Securities Services, SGSS (Ireland) Limited at 3rd Floor, IFSC House, IFSC, Dublin 1 (the "Administrator").

## Past performance

GaveKal China Onshore RMB Bond Fund - Class B EUR (Founder)



Past performance is not a guide to future performance. The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charges referred to above.

The chart shows the Sub-Fund's annual performance in the currency of the share class, including all fees and commissions, for each calendar year over the period displayed.

The Sub-Fund is actively managed and measures its performance against the index solely for comparison purposes.

The Sub-Fund was approved by the Central Bank of Ireland in 2020. Class B EUR (Founder) launched in May 2020.

## Practical information

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

The Investment Adviser is Gavekal Capital Limited, regulated by the Securities and Futures Commission of Hong Kong.

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

The prospectus, supplement, the latest annual reports and half-yearly reports and accounts are available in English from the Administrator.

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

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

The base currency of the Sub-Fund is Euro.

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

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

Subscription, redemption or conversion requests should be addressed to the Administrator.

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, succursale Genève, 6 cours de Rive, 1204 Geneva, 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.

Details of the up-to-date remuneration policy of the Manager are published online at <https://bridgeconsulting.ie/management-company-services/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Manager provides a paper copy free of charge upon request.

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

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

This Key Investor Information is accurate as at 18 February 2022.