

## 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

### Gavekal Asian opportunities UCITS Funds SEL EUR

GaveKal Asian Opportunities UCITS Fund ("Fund") a sub-fund of GaveKal UCITS Fund ("the Trust")

Class SEL EUR Shares (IE00BBR6NJ71)

Manufacturer: Gavekal Capital Limited (the "Investment Adviser")

The Central Bank of Ireland is responsible for supervising the Trust in relation to this Key Information Document.

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

Bridge Fund Management Limited, the UCITS Manager of the Trust, is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please e-mail: [gk-sales@gavekal.com](mailto:gk-sales@gavekal.com)

Date of Production 18/07/2023

## What is this product?

### Type:

This product is a UCITS Fund.

### 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>.

### Objective:

The investment objective of the Fund is to achieve growth on your investment over the long term.

### Investment Policy:

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.

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.

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").

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.

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.

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."

### 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.

### Intended investor:

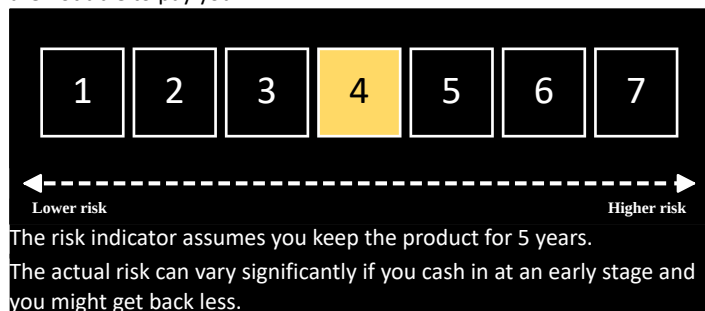
This Fund is appropriate for investors with a long-term investment horizon. The Investment Adviser recommends 3 years investment in the Fund.

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

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

## Risk Indicator

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 a positive return on your investment. Be aware of currency risk. 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

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

The stress scenario shows what you may get less in extreme market circumstances.

| Recommended holding period: |  | 3 years                  |                           |
|-----------------------------|--|--------------------------|---------------------------|
| Example Investment:         |  | €10,000                  |                           |
|                             |  | If you exit after 1 year | If you exit after 3 years |
| Scenarios                   |  |                          |                           |
| <b>Minimum</b>              | There is no minimum guaranteed return if you exit before 3 years. You could lose some or all of your investment. |                          |                           |
| <b>Stress</b>               | <b>What you might get back after costs</b>   | €3,400                   | €3,940                    |
|                             | <b>Average return each year</b>  | -66.02%                  | -26.70%                   |
| <b>Unfavourable</b>         | <b>What you might get back after costs</b>   | €8,040                   | €8,400                    |
|                             | <b>Average return each year</b>  | -19.57%                  | -5.64%                    |
| <b>Moderate</b>             | <b>What you might get back after costs</b>   | €10,680                  | €11,440                   |
|                             | <b>Average return each year</b>  | 6.79%                    | 4.58%                     |
| <b>Favourable</b>           | <b>What you might get back after costs</b>   | €14,520                  | €14,730                   |
|                             | <b>Average return each year</b>  | 45.17%                   | 13.77%                    |

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.

## What happens if Gavekal is unable to pay out?

You may face a financial loss should the Manufacturer, Gavekal Capital Limited, default on its obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## What are the costs?

### Costs over time

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.

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 and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that the product performs as shown in the moderate scenario and EUR 10,000 is invested.

|                        | If you exit after 1 year | If you exit after 3 years |
|------------------------|--------------------------|---------------------------|
| Total costs            | €272                     | €916                      |
| Annual cost impact (*) | 2.7%                     | 2.7% 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 7.3% before costs and 4.6% after costs.

## Composition of costs

| One-off costs upon entry or exit                            |  | If you exit after 1 year |
|---|--|--------------------------|
| Entry costs   | 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. | €0                       |
| Exit costs  | Not Applicable   | €0                       |
| Ongoing costs taken each year                               |  |                          |
| Management fees and other administrative or operating costs | 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.   | €118                     |
| Transaction costs   | The impact of the costs of us buying and selling underlying investments for the product.   | €156                     |
| Incidental costs taken under specific conditions            |  |                          |
| Performance fees  | Not Applicable   | €0                       |

## How long should I hold it and can I take 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. 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](mailto: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 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.

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 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.

<https://docs.fundconnect.com/GetDocument.aspx?clientid=eudoetn6-ahvi-eyfi-n60i-tj1i5qyvyx9p&Isin=IE00BBR6NJ71lang=en-GB&type=KPP>  
[https://documents.feprecisionplus.com/priip/mjh/prp/MJ2ZERO\\_JM8C\\_GB\\_en-GB\\_4603578\\_GavekalIMP.pdf](https://documents.feprecisionplus.com/priip/mjh/prp/MJ2ZERO_JM8C_GB_en-GB_4603578_GavekalIMP.pdf)