

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 ASIAN OPPORTUNITIES UCITS FUND (the “Fund”) a sub-fund of GAVEKAL UCITS FUND (the “Fund”)

Class A EUR ISIN : IE00B0MTTV84

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 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.

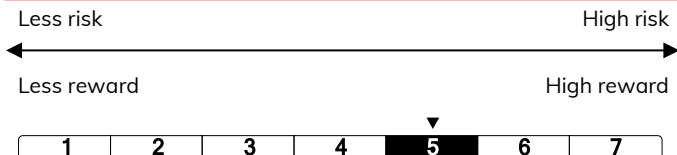
The Fund is considered to be actively managed in reference to MSCI AC Asia Pacific Index (the “Index”) by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Index. However the Index 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.

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.

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

Dividends: It is not the current intention of the directors that the Class A Euro will declare or pay dividends.

Risk and Reward Profile



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

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

The Fund is in category 5 indicating higher risk but with the potential for higher reward, because it can invest a large part of its assets in equities, the values of which can fluctuate significantly.

Historical data, such as are used in calculating the synthetic indicator, may not be reliable indication of the future risk profile of the 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 Fund but are not adequately captured by the indicator:

Liquidity Risk

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

Regulatory Risk

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

Credit Risk

The Fund may lose money if an issuer is unable to meet its financial obligations or goes bankrupt.

Counterparty Risk

The 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

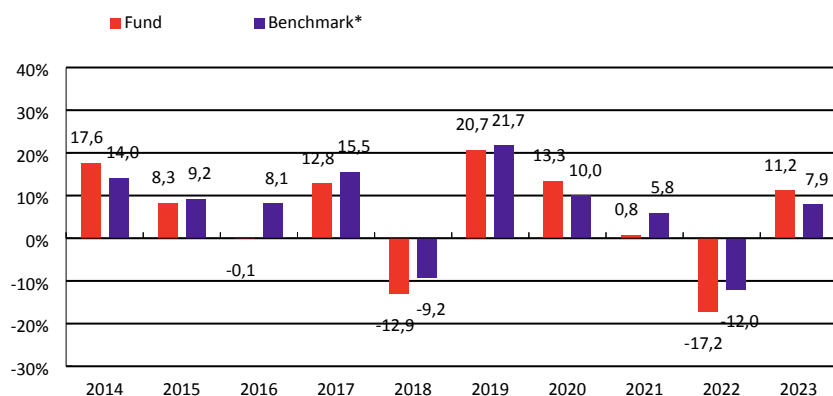
One-off charges taken before or after you invest	
Entry Charge	Up to 2%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charges	Class A EUR : 1.68%
Charges taken from the fund under certain specific conditions	
Performance-related fees	None

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

The ongoing charges figure is based on expenses for the year ending 31 December 2023. This figure may vary from year to year. The ongoing charges figure shown does not include transaction costs incurred when the Fund buys or sells assets.

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



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 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 Fund was approved by the Central Bank of Ireland in 2006.

Class A EUR launched in 2006.

*MSCI AC Asia Pacific Index

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 on web.gavekal-capital.com.

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

The base currency of the Fund is EUR.

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

Details of the up-to-date remuneration policy of the Manager are published online at <https://bridgefundservices.com/disclosures/>. 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 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.