

Gavekal China Onshore RMB Bond Fund

UCITS V Compliant Fund – Long Only Fixed Income Strategy



Hui Lor
Lead Portfolio Manager



Christine Cheung
Co-Portfolio Manager
Partner, Head of Asian
Fixed Income

Less reward, less risk High reward, High risk

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USD A Class, based on Dec 2021 KIID

Key Figures

Fund Size	EUR 172m
Yield To Maturity	2.70%
Average Maturity	10.21
Weighted Modified Duration	7.40
Weighted Average Rating	A+

Top Five Positions	% of NAV
CHINA GOVERNMENT BOND (CGB)	23.33%
CHINA GOVERNMENT BOND (CGB)	13.33%
CHINA GOVERNMENT BOND (CGB)	12.04%
CHINA GOVERNMENT BOND (CGB)	8.96%
CHINA GOVERNMENT BOND (CGB)	8.43%
Total	66.10%

Signatory Of



Product Summary

The Gavekal China Onshore RMB Bond Fund ("GCORBF") seeks to maximize total returns on Chinese onshore RMB-denominated bonds through duration and yield curve positioning. The fund is UCITS V compliant. The fund invests in Chinese government bonds, policy financial bonds and panda bonds with investment grade ratings. The fund has no restrictions on the duration of the bonds. The fund does not leverage, nor hedge foreign exchange risk.

Investment Propositions

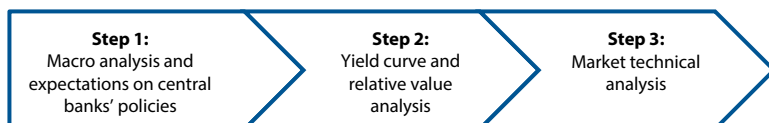
Diversification	Attractive relative value	Bond indices inclusion	RMB's role in capital markets
Chinese bonds offer diversification to fixed-income portfolios thanks to their low correlations with global markets	China bond market provides emerging markets-like yields and developed markets-like risk and volatility	China's bond indices inclusion will continue to draw foreign inflows into China fixed income market	The role of the RMB is under-represented in global capital market but it will be expanded through bond market liberalization

Return Profile

	A EUR	B EUR	A USD	A SEK
Inception date	May-20	May-20	Jul-20	Jun-20
Return since inception	11.65%	12.10%	12.40%	16.08%
3 Month Rolling Return	-0.36%	-0.30%	-4.67%	-1.61%
6 Month Rolling Return	2.59%	2.69%	-2.89%	5.09%
1 Year Rolling Return	13.55%	13.77%	-0.32%	17.30%
Annualized returns since inception	5.43%	5.64%	6.29%	8.09%
Annualized volatility since inception	6.19%	6.20%	4.94%	8.55%

Portfolio Construction Process

Optimal portfolio positioning to maximize expected return for a given level of volatility



What Makes the Product Unique

The fund was launched based on Gavekal's firm belief that the onshore RMB bond market will continue to grow due to its diversification benefit for global portfolios and more attractive value compared to global fixed income peers. In addition, foreign inflows to the asset class will increase further following its inclusion by bond indexes.

In the universe of RMB bond funds, this product is unique due to our proprietary models and our firm's deep understanding of macroeconomics, as well as the team's long experience in managing RMB-denominated assets through different economic cycles.

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Key Information

Launch Date	15 May 2020
Domicile	Ireland
Fund Base Currency	EUR
Benchmark	Bloomberg China Treasury Total Return Index CNY
Benchmark Ticker	I08273CN Index
Denomination	EUR/USD/SEK/GBP
Issue Price	€100/\$100/SEK100/£100
Minimum Subscription	Euro A Class: \$10,000 or EUR equivalent
	Euro B (Founder) Class: \$5,000,000 or EUR equivalent
	USD A Class: \$10,000
	SEK A Class: \$10,000 or SEK equivalent
	GBP A Class: \$10,000 or GBP equivalent
Fees	USD B Distributing Class: \$1,000,000
	Class EUR A, USD A, 0.67% p.a. management fee
	SEK A and GBP A fee
	EUR B (Founder) Class 0.47% p.a. management fee
	USD B Distributing 0.57% p.a. management fee
No performance fee for all share classes	
Dealing Day	Daily (every day that is a Business Day in Dublin and Hong Kong)
Valuation Day	The business day prior to the relevant Dealing day
Subscription & Redemption Deadline	5pm (Irish time): 2 Business Days (subscription)/ 2 Business Days (redemption) prior to the relevant Valuation Day
Redemption Fee	None

Fund Share Class Details

Share Class	Type	Bloomberg Ticker	ISIN
A EUR	Accumulating	GAORBAE ID	IE00BHR0MP02
EUR B (Founder)	Accumulating	GAORBBE ID	IE00BHR0MQ19
A USD	Accumulating	GAORBAU ID	IE00BMC4HT11
A SEK	Accumulating	GAORBAS ID	IE00BMVX0348
A GBP	Accumulating	GAORBAG ID	IE00BMVX0454
B USD	Distributing	GAORBBU ID	IE00BMC4HY96

Fund Management & Service Providers

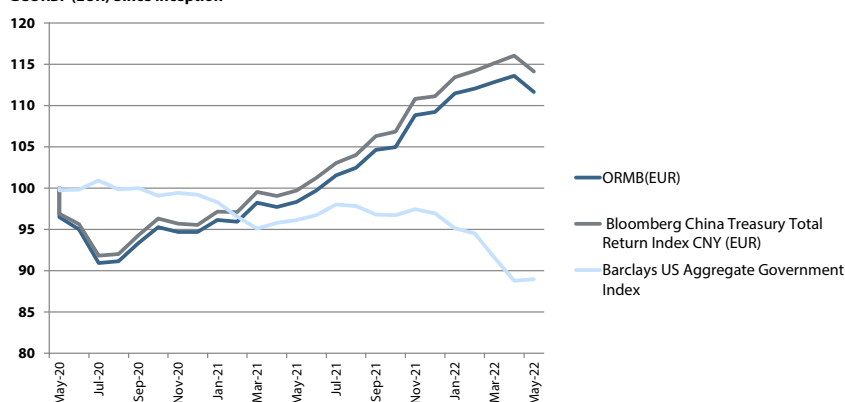
Investment Advisor	Gavekal Capital Limited, Hong Kong
Lead Portfolio Manager	Hui Lor
Co-Portfolio Manager	Christine Cheung
Auditor	Deloitte & Touche
Administrator	Société Générale Securities Services, SGSS (Ireland) Limited
Depository	Société Générale S.A
Legal Advisor	Dillon Eustace (Ireland)

Contacts

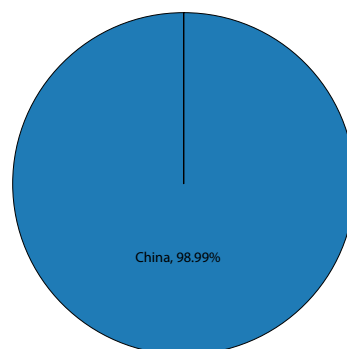
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Performance

GCORBF (EUR) Since Inception



Geographical Breakdown



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Important Note: The Gavekal China Onshore RMB Bond Fund ("the Fund") is a sub-fund of the Gavekal UCITS Fund, an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). Gavekal Capital Limited has been appointed as investment adviser to the Gavekal UCITS Fund. The distribution of the prospectus relating to the Fund is restricted in certain jurisdictions and accordingly it is the responsibility of any person or persons wishing to make an application to invest therein to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. The information below is for general guidance only and further information is available in the Prospectus. The taxation implications of investing in the Funds will depend on individual financial circumstances and the investor's country of residence. Application to invest in the Funds must only be made on the basis of the Prospectus and subscription documentation, which includes a discussion of the terms of the investment and the risk factors.

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