

Report of income for presentation on a website

Gavekal China Fixed Income Fund

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in GaveKal UCITS Fund - GaveKal China Fixed Income Fund as at 31 December 2021.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2021.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

Report to investors:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund continues to be a reporting fund at the present date

	CCY	(a)	(b)	(c)	(d)	(e)
Class A EUR	USD	Nil	8.7910	N/A	30 June 2022	Yes
Class A USD	USD	Nil	6.5343	N/A	30 June 2022	Yes
Class A3 EUR	USD	Nil	4.1379	N/A	30 June 2022	Yes
Class A4 EUR	USD	0.3759	Nil	28 April 2021	30 June 2022	Yes
		1.2579		02 July 2021		
		2.6238		04 October 2021		

		2.7967		04 January 2022		
Class A CNH	USD	Nil	0.7288	N/A	30 June 2022	Yes
Class B GBP	USD	1.0177	Nil	28 April 2021	30 June 2022	Yes
		2.0621		02 July 2021		
		2.6241		04 October 2021		
		4.1958		04 January 2022		