

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 GLOBAL EQUITIES UCITS FUND (the “Fund”) a sub-fund of GAVEKAL MULTI-FUND PLC (the “Fund”)

Class A USD ISIN : IE00B1DS1042

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 Fund is considered to be actively managed in reference to MSCI World Index (the “Index”) by virtue of the fact that it seeks to outperform the Index. While certain of the Fund’s securities may be components of and may have similar weightings to the Index, the Investment Adviser will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund’s holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index.

Investment Policy: The investment policy of the Fund is to identify, analyse and invest in companies representative of the market structure of 22 developed market countries in North America, Europe and the Asia/Pacific region. This is done using macro, valuation

based and technical criteria used to identify companies whose performance should beat global equity markets performance over the coming quarters.

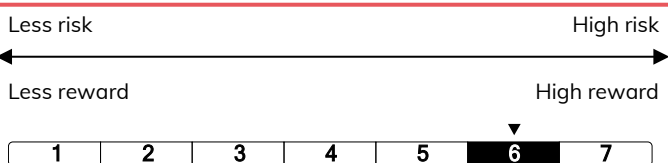
To achieve its Investment Objective, the Fund will invest directly in equities listed on a Recognised Exchange, concentrating on OECD countries, Hong Kong and Singapore.

You may buy, sell or switch shares daily by submitting an application to the Fund’s administrator before 4 p.m. (Irish time) falling 2 business days prior to the relevant valuation date.

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

Dividends: Any income arising from the Class A USD will be re-invested. All dividends paid will be automatically re-invested and additional Shares in the class will be issued to Shareholders in respect of the dividend payment.

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 6 indicating higher risk but with the potential for higher reward, because it invests mainly 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.

Credit Risk

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

Charges

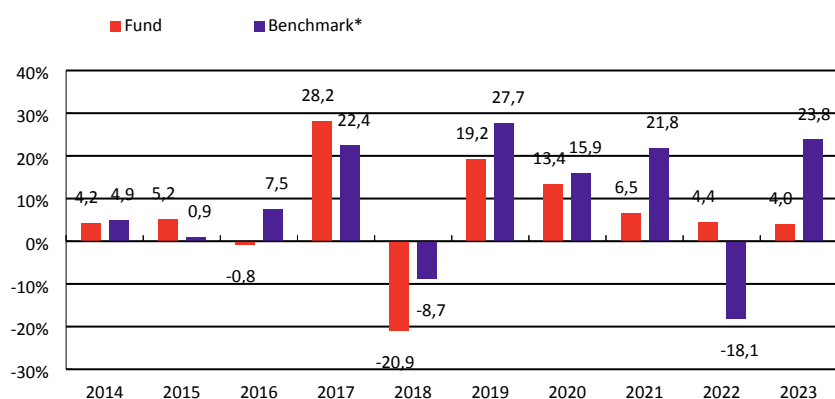
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charges	Class A USD : 1.93%
Charges taken from the fund under certain specific conditions	
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 USD launched in 2006.

*MSCI World 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 USD.

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.