

## 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 Global Equities UCITS Fund A USD

GaveKal Global Equities UCITS Fund ("Fund"), a sub-fund of GaveKal Multi-Fund Plc ("the Company") Gavekal Capital Limited (the "Investment Adviser")

Class A USD Shares (IE00B1DS1042)

Manufacturer: Bridge Fund Management Limited (the "Manager")

The Central Bank of Ireland is responsible for supervising the Manager 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 Company, 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) or visit – <https://web.gavekal-capital.com>

Date of Production 15/10/2024

## What is this product?

### Type:

This product is a UCITS Fund. The Fund's assets are held through its Depository, which is Societe Generale S.A., Dublin Branch.

### 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 Company. 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 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 under perform 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. The investment policy will identify, analyse and invest in twenty to thirty of the world's leading Platform Companies.

Platform companies around the world exhibit some common characteristics, including:

- Rapidly growing revenue and profits per employee;
- Research and development spending much greater than capital spending;

- Strong, and stable positive cash-flows;
- Stable and growing returns on invested capital; and
- Positive momentum in their share prices.

Using economic and financial databases, such as StockVal, Ecowin and Bloomberg, we aim to constantly filter the global equity investment universe along those criteria to identify the world's leading, and emerging, Platform Companies. To date, we have identified over 200 Platform Companies. Second, identify and invest in twenty to thirty companies in the process of shedding their vertically integrated business model and adopting the Platform Company model. Around 50% of the fund's invested assets will be invested in the equities of companies identified as being in the midst of a business model transformation. Indeed, it is when companies shed their capital heavy business model, and adopt the Platform Company model that the greatest rewards are usually reaped for shareholders.

Subject to the Investment Restrictions, any individual equity holding of the Sub-Fund will not account for more than 10% of the Company's NAV attributable to this Sub-Fund.

Any additional exposure created by the use of financial derivative instruments will not exceed the Net Asset Value of the Sub-Fund. Global exposure and leverage, measured under the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund on a permanent basis. The Sub-Fund may also invest in currency forwards for the purposes of efficient portfolio management.

### Dealing:

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. These classes do not use currency hedging. Further information in relation to compulsory redemptions is available in the prospectus under "Compulsory Redemption of Shares" "Foreign Account Tax Compliance Act" and "Common Reporting Standard".

### Intended investor:

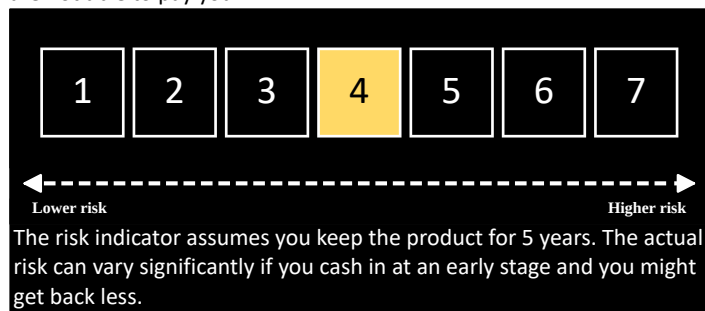
This Fund is appropriate for investors with a long-term investment horizon. The Investment Adviser recommends 3 years investment in the Fund.

The latest published prices of shares of each share class of the Fund are available from <https://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. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. 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, which may include input from the benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows that 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>	\$2,350	\$3,400
	<b>Average return each year</b>	-76.46%	-30.20%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	\$7,920	\$8,860
	<b>Average return each year</b>	-20.84%	-3.94%
<b>Moderate</b>	<b>What you might get back after costs</b>	\$10,560	\$11,880
	<b>Average return each year</b>	5.62%	5.91%
<b>Favourable</b>	<b>What you might get back after costs</b>	\$15,270	\$16,650
	<b>Average return each year</b>	52.70%	18.52%

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 Bridge Fund Management Limited is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depository, so the Fund's ability to pay out would not be affected by the insolvency of Bridge Fund Management Limited. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario.

## 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 USD 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	\$298	\$998
Annual cost impact (*)	2.9%	2.9% 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 8.8% before costs and 5.9% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Not Applicable	\$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.	\$199
Transaction costs	0.96% of the value of your investment per year. The impact of the costs of us buying and selling underlying investments for the product.	\$99
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. For additional details on Minimum Holding values please refer to the Supplement.

## 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 Fund promptly and effectively. Please send complaints to Bridge Fund Management Limited ([complianceteam@bridgefundservices.com](mailto:complianceteam@bridgefundservices.com)). 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, Maintower, Thurgauerstrasse 36/38, 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&lsin=IE00B1DS1042&lang=en-GB&type=KPP>

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