Key Information Document (KID)

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

Name	GaveKal Global Equities UCITS Fund - Class A (USD) (“Fund”), a sub-fund of GaveKal Multi-Fund Plc (“the Company”)
ISIN	IE00B1DS1042
Manufacturer	FundRock Management Company (Ireland) Limited (the "Manager")
Competent Authority	The Central Bank of Ireland is responsible for supervising FundRock Management Company (Ireland) Limited in relation to this KID.
Contact Details	Visit web.gavekal-capital.com for more information.

The Fund is authorised as a UCITS by the Central Bank of Ireland.
FundRock Management Company (Ireland) Limited, the UCITS Manager of the Company, is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Information Document is dated 01-10-2025.

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.

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".

Objectives

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.

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 identity 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: a. Rapidly growing revenue and profits per employee; b. Research and development spending much greater than capital spending; c. Strong, and stable positive cash-flows; d. Stable and growing returns on invested capital; and e. 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.

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 you get in return?

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends 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

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 over the last 10 years. Markets could develop very differently in the future.

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.

Performance Scenarios

Recommended holding period: 3 years

Example Investment: $10,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	**If you exit after 3 years**
Stress Scenarios	What you might get back after costs	$3,857	$4,462
	Average return each year	-61.4%	-23.6%
Unfavourable Scenarios	What you might get back after costs	$7,906	$8,862
	Average return each year	-20.9%	-4%
Moderate Scenarios	What you might get back after costs	$10,639	$11,499
	Average return each year	6.4%	4.8%
Favourable Scenarios	What you might get back after costs	$15,270	$16,648
	Average return each year	52.7%	18.5%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 03/2017 and 03/2020.
The moderate scenario occurred for an investment between 08/2021 and 08/2024.
The favourable scenario occurred for an investment between 03/2020 and 03/2023.

What happens if FundRock Management Company (Ireland) Limited is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depositary, so the Fund's ability to pay out would not be affected by the insolvency of FundRock Management Company (Ireland) 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?

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.

Table 1: Costs over time

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, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- $10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total Costs	$288	$906
Annual cost impact (*)	2.88%	2.88% 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 7.6% before costs and 4.8% after costs.

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[0%] The impact of the costs you pay when entering your investment.	$0
	Exit costs	[0%] Not Applicable	$0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[1.92%] 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.	$192
	Transaction costs	[0.96%] The impact of the costs of us buying and selling underlying investments for the product.	$96
Incidental costs taken under specific conditions	Performance fees	[0%] Not Applicable	$0

How long should I hold it and can I take my 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 Company promptly and effectively. Please send complaints to Fundrock .... (ire-complianceteam@fundrock.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.

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 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.

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.

Past Performance Document

Performance Scenarios Document