

**GAVEKAL MULTI-FUND PLC**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period from 1 July 2022 to 31 December 2022**

**GAVEKAL MULTI-FUND PLC**  
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# GAVEKAL MULTI-FUND PLC

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 July 2022 to 31 December 2022

### General Information

#### Directors of the Company

David Hammond\* (Irish)  
Michael Doyle (Irish)  
Louis-Vincent Gave (French)  
Joergen Jakobsen Buchholt\* (Danish)

\* *Independent Director*

*All Directors are non-executive*

#### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2, Ireland

#### Distributor

Gavekal Limited  
Sea Meadow House  
Blackburne Highway  
P O Box 116  
Road Town, Tortola  
British Virgin Islands

#### Swiss Representative Agent

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
8050 Zurich  
Switzerland

#### Depositary

Société Générale S.A (Dublin Branch)  
3rd Floor, IFSC House  
International Financial Services Centre  
Dublin 1, Ireland

#### Sub-Depositary

Société Générale S.A.  
29 Boulevard Haussmann  
75009 Paris, France

#### Registered Office of the Management Company

Percy Exchange  
8-34 Percy Place  
Dublin 4, D04P5K3, Ireland

#### Manager

MJ Hudson Fund Management (Ireland) Limited  
Percy Exchange  
8-34 Percy Place  
Dublin 4, D04P5K3, Ireland

#### Investment Advisor and Promoter

Gavekal Capital Limited  
Suite 3101, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

#### Administrator, Registrar and Transfer Agent

Société Générale Securities Services,  
SGSS (Ireland) Limited  
3rd Floor, IFSC House  
International Financial Services Centre  
Dublin 1, Ireland

#### Legal Advisors (Hong Kong)

Deacons Solicitors  
Alexandra House  
5th Floor  
16-20 Chater Road  
Central, Hong Kong

#### Legal Advisors (Ireland)

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2, Ireland

#### Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2, Ireland

## **GAVEKAL MULTI-FUND PLC**

### **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

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#### **Background, Investment Objective and Policies**

##### **Background**

GaveKal Multi-Fund plc (the “Company”) is an open-ended umbrella variable capital investment company with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 422577. The Company is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company currently has one sub-fund, GaveKal Global Equities UCITS Fund (the “Fund”). Currently, there are two classes of units in issue: Class A USD and Class B GBP.

The Company may create more than one class of shares in the Fund to which different levels of subscription fees (if any) and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) may be applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine to be applicable.

##### **Investment Objective and Policies**

###### GaveKal Global Equities UCITS Fund

The investment objective of GaveKal Global Equities UCITS Fund is to outperform the MSCI World Index, a free float-adjusted market capitalisation index, composed of companies representative of the market structure of 23 developed market countries in North America, Europe, and the Asia / Pacific region, that is designed to measure global developed market equity performance by capital appreciation through direct investment in listed equities around the world. The Fund measures its performance against the index.

The Fund's strategy for achieving its investment objective is by direct investment in equities listed on a Recognised Exchange, concentrating on OECD countries, Hong Kong, Japan and Singapore. Over any long period of time, listed equities have consistently outperformed all other liquid asset classes.

# GAVEKAL MULTI-FUND PLC

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### Investment Advisor's Report

#### GaveKal Global Equities UCITS Fund

Global equity markets had a rough third quarter, but bounced back strongly at the end of the year to close out the second half of 2022 with a mild gain of +2.97%. Against this backdrop, the GaveKal Global Equities UCITS Fund rose +6.62%, for a relative outperformance of +3.65%:



The past quarter's outperformance had a lot more to do with what the fund did not own, namely overvalued US consumer discretionary stocks and overvalued global tech companies even if, in fairness, the fund's large overweight on energy names (an important drag to performance in the first half of 2021) was also an important source of positive returns.

But undeniably, the single biggest reason for the fund's outperformance was the fund's decision, taken too early back in 2021, to massively underweight US equities. We won't reiterate why all the arguments for the US being the only "clean shirt in a dirty pile of laundry" were overstretched at best and flawed at worst. But suffice to say that we are entering 2023 with a continued large underweight in US equities, compensated by large overweights in China, Hong Kong, Singapore and Canada (all natural resource stocks).

Some investors may worry about the large China exposure (which currently stands at a little over 21% of NAV, with another 12% in Hong Kong). After all, for all the growth in the Chinese economy over the past two decades, the returns on Chinese equities have been no better than pedestrian—demonstrating once again that the correlation between economic growth and stock market returns is tenuous, especially in emerging markets. However, every now and then the Chinese stock market goes on an absolute tear, delivering outstanding returns over a period that typically lasts 12 to 18 months. This is what we saw in 2006-07, in 2009 and again in 2014-15. Of course, the Chinese market can also deliver absolutely shocking returns. This happened in 2008, in the second half of 2015, the second half of 2018, and through 2021 and most of 2022.

# GAVEKAL MULTI-FUND PLC

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For the financial period from 1 July 2022 to 31 December 2022

### Investment Advisor's Report (continued)

#### GaveKal Global Equities UCITS Fund (continued)

Typically, the big bull runs followed periods when foreign investors either had failed to notice the growing importance of China in the global economic balance, as in 2006-07, or had convinced themselves that the Chinese economy was about to implode. Remember how in 2012-14, no macro conversation was complete without a discussion of the impending collapse of the Chinese real estate market and shadow banking system? And more often than not, the rollovers were triggered by Chinese policymakers, who deliberately stomped on the market to curb speculation by raising margin requirements, cracking down on big tech, or instituting tough lending restrictions on real estate.

We rehash these points because a new bull market has started in China. And, over the past three months, Chinese equities have left all other markets in the dust. This raises a few questions:

- How far can the rally go? As the chart below shows, Chinese stocks spent most of the 2011-21 decade broadly range-trading relative to global equities. Then, in 2021 the world reopened and China locked down harder, and Chinese equities fell out of bed in both absolute and relative terms. Now that China is reopening, is it too much of a stretch to think that China's relative performance will return to the 2011-21 range? And if it is, what is it that will stop the Chinese equity market's momentum?

#### Will Chinese stocks now return to their 2011-2021 relative range?



- **Will it be foreigners that stop the momentum?** Following the tech crackdown, the real estate consolidation, Xi Jinping's power grab, the US semiconductor embargo and the fears over Taiwan, most investors spent last year convincing themselves that China had become "uninvestible." As a result, the ability of foreigners to sell into today's rally is almost non-existent. Foreign investors can't sell China if they don't own China, and by now they do not own China in any meaningful volume. Today, the owners of Chinese equities are mostly the Chinese themselves.

# GAVEKAL MULTI-FUND PLC

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

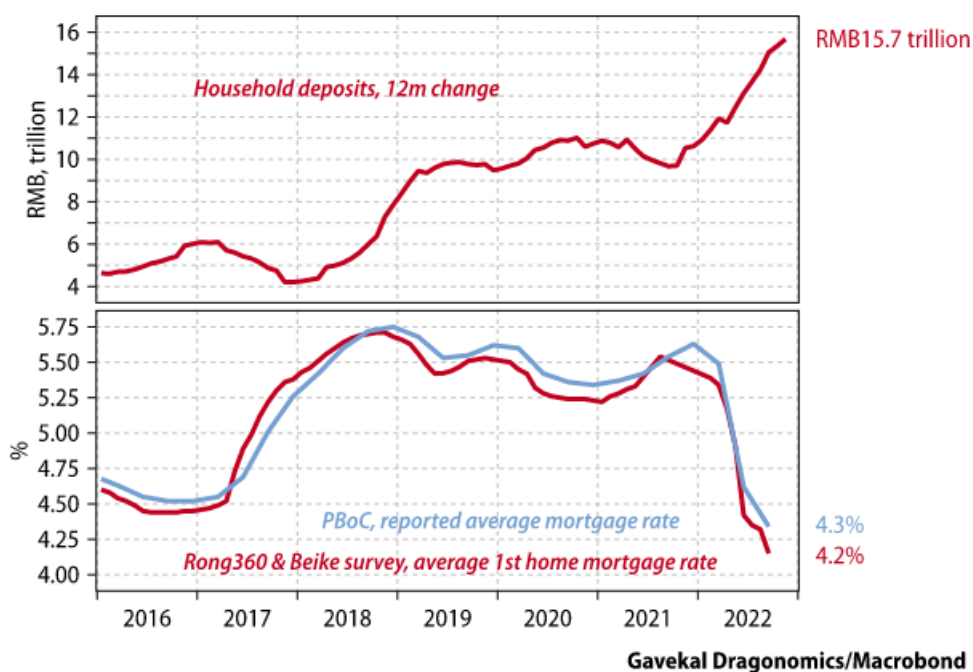
For the financial period from 1 July 2022 to 31 December 2022

### Investment Advisor's Report (continued)

#### GaveKal Global Equities UCITS Fund (continued)

- **Why does the predominance of Chinese investors matter?** Chinese investors are first and foremost momentum investors. In speaking gigs, I sometimes describe a eureka moment I experienced in Macau. Standing around the roulette table with a group of friends celebrating a bachelor party, I saw that black had come up 10 times in a row. Figuring “red was due,” I duly put my chips on red. “Are you crazy?” my Chinese friends demanded. “You need to bet on black! Black is hot tonight.” In that moment, I understood there is an important cultural distinction between Europeans, whose investment instincts push them towards “return to the mean” trades, and Chinese investors, who are far more momentum driven. I highlight this because stocks are now going up. And they are going up at a time when Chinese households have never had so much cash in the bank. Finally, for good measure mortgage rates are at generational lows. This promises to be a potent combination for Chinese asset prices—unless the government decides to put an end to the party.

#### Chinese households are cashed up, and mortgage rates are down



- **Will the Chinese government once again be a fun-sponge?** Two months ago, few people believed that China would jettison its Covid restrictions as quickly as it did. This abrupt shift means that the disease is now running rampant, with all the accompanying stories of overflowing hospitals, bodies piling up in morgues, and crematoriums unable to cope. These stories may be exaggerated. But in all likelihood, China is going through the kind of excess mortality—largely among older people—that the West went through in the spring of 2020. If so, then the Chinese government has little choice but to try and make sure that the country's reopening is a smashing economic success. Why? Because, a surge in deaths combined with a wet blanket of a recovery would be a bad look for an all-powerful Xi Jinping. Simply put, the recovery has to be good, if only to “justify” the mounting human toll. So cue a restructuring of local governments' debt (as just seen in Guizhou), cuts in interest rates, and policy measures to boost the real estate market. All this means the Chinese government will be highly unlikely to apply the brakes on the unfolding rebound in Chinese asset prices over the coming months, and perhaps even over the coming quarters. Against this favorable backdrop, the obvious concern is that foreign investors spent most of 2022 liquidating their Chinese exposure. It is therefore hard for foreign institutions now to turn around and say: “We were wrong last year. Let's get back in at 35% higher.” And this is doubly true as a large part of the reason they liquidated their Chinese positions had to do with ESG concerns and the perceived geopolitical risks of China exposure.

**GAVEKAL MULTI-FUND PLC**

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**Investment Advisor's Report (continued)**

**GaveKal Global Equities UCITS Fund (continued)**

- **So, will the lack of foreign money curtail the unfolding Chinese equity boom?** It hasn't so far, probably because – again - Chinese households have never before been this “cashed-up” and interest rates have never been this low.

In fact, the current set-up in China is not so different from the set-up in the US in June 2020: a reopening economy, cashed-up retail investors who feel wealthy in part thanks to record low interest rates, and an equity market with an accelerating positive momentum. Should we really be surprised if the same causes produce the same effects?

**Gavekal Capital Limited**

**January 2023**



**GAVEKAL MULTI-FUND PLC**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 July 2022 to 31 December 2022**

**Statement of Financial Position**

	<b>GaveKal Global Equities</b>	
	<b>UCITS Fund</b>	
	<b>31-Dec-2022</b>	<b>30-Jun-2022</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	51,650,790	44,419,564
Cash and cash equivalents	1,438,389	2,391,714
Receivable for investments sold	680,212	2,849,864
Dividends receivable	48,005	110,338
<i>Total assets</i>	<u>53,817,396</u>	<u>49,771,479</u>
<b>Liabilities</b>		
Bank Overdraft	(49,728)	-
Accrued expenses	(208,863)	(173,026)
Redemptions payable	(4,463)	-
Payable for investments purchased	<u>(1,198,660)</u>	<u>(566,142)</u>
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>(1,461,714)</u>	<u>(739,168)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>52,355,681</b></u>	<u><b>49,032,311</b></u>

**GAVEKAL MULTI-FUND PLC**

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**For the financial period from 1 July 2022 to 31 December 2022**

**Statement of Comprehensive Income**

	<b>GaveKal Global Equities</b>	
	<b>UCITS Fund</b>	
	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
<b>Income</b>		
Dividend income	718,015	504,883
Bank interest income	22,814	120
Net gain/(loss) on financial assets at fair value through profit or loss	3,308,453	(517,860)
<b>Total investment gain/(loss)</b>	<b>4,049,282</b>	<b>(12,857)</b>
<b>Expenses</b>		
Management fees	(353,679)	(375,652)
Depositary fees	(8,461)	(8,193)
Administration and transfer agent fees	(17,234)	(33,253)
Audit fees	(11,963)	(13,227)
Directors fees	(18,966)	(8,780)
Transaction fees	(189,829)	(171,402)
Other fees	(57,094)	(84,357)
<b>Total expenses</b>	<b>(657,226)</b>	<b>(694,864)</b>
<b>Operating gain/(loss)</b>	<b>3,392,056</b>	<b>(707,721)</b>
Withholding tax on dividends	(129,779)	(96,422)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>3,262,277</b>	<b>(804,143)</b>

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the period other than those included in the Statement of Comprehensive Income.

**GAVEKAL MULTI-FUND PLC**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 July 2022 to 31 December 2022**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

	<b>GaveKal Global Equities</b>	
	<b>UCITS Fund</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>49,032,311</b>	<b>53,506,212</b>
Proceeds from redeemable participating shares issued	209,573	369,336
Payments for redeemable participating shares redeemed	(148,480)	(1,235,859)
	<u>61,093</u>	<u>(866,523)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,262,277	(804,143)
	<u>3,262,277</u>	<u>(804,143)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b><u>52,355,681</u></b>	<b><u>51,835,546</u></b>

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**Statement of Cash Flows**

	<b>GaveKal Global Equities UCITS</b>	
	<b>Fund</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
<b>Operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	3,262,277	(804,143)
<i><u>Adjustments to reconcile decrease in assets attributable to holders of participating redeemable shares resulting from operations to cash outflow from operating activities</u></i>		
Net unrealised gain on financial assets at fair value through profit or loss	(4,397,015)	(113,128)
Realised loss on financial assets	1,046,759	845,757
Purchase of financial assets	(88,751,613)	(107,322,606)
Sale of financial assets	84,870,642	104,147,430
Increase in dividends receivable	62,333	3,012
Increase/(decrease) in payable for investments purchased	632,518	(4,253,089)
Decrease in receivable for investments sold	2,169,652	5,744,806
Increase in accrued expenses	35,837	67,274
Net cash used in operating activities	<u>(1,068,609)</u>	<u>(1,684,687)</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	214,036	369,336
Payments for redeemable participating shares redeemed	(148,480)	(1,235,859)
Net cash provided by/(used in) financing activities	<u>65,556</u>	<u>(866,523)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,003,053)</b>	<b>(2,551,210)</b>
Cash and cash equivalents at beginning of the financial period	2,391,714	5,374,333
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>1,388,661</u></b>	<b><u>2,823,123</u></b>

## GAVEKAL MULTI-FUND PLC

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 July 2022 to 31 December 2022

#### Notes to the Financial Statements

#### 1 Basis of Preparation

The condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

#### 2 Significant Accounting Policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the year ended 30 June 2022.

Realised gains and losses on sales of non-derivative investments are calculated on a weighted average cost basis. Realised gains and losses on the closure of derivative contracts are calculated using the first-in-first-out basis. Unrealised gains and losses on investments arising during the period are taken to the Statement of Comprehensive Income.

#### 3 Redeemable participating shares

The net assets attributable to holders of redeemable participating shares in the Fund are at all times equal to the Net Asset Value of the Fund. Participating shares, which comprise the capital of the Company, are for financial reporting purposes a liability of the Company to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. Non-participating shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up but not otherwise entitle them to participate in the assets of the Company. The movement in the number of participating and non-participating shares is as follows:

<b>GaveKal Global Equities UCITS Fund</b>	<b>Class A USD</b>	<b>Class B GBP</b>
Shares in issue at 1 July 2020	227,495	32,209
Issued during the financial year	1,350	-
Redeemed during the financial year	(34,171)	(3,000)
Shares in issue at 30 June 2021 and 1 July 2021	194,674	29,209
Issued during the financial period	4,039	-
Redeemed during the financial period	(14,905)	-
Shares in issue at 30 June 2022 and 1 July 2022	<b>183,807</b>	<b>29,209</b>
Issued during the financial period	866	-
Redeemed during the financial period	(629)	-
<b>Shares in issue at 31 December 2022</b>	<b>184,045</b>	<b>29,209</b>

On incorporation the authorised share capital of the Company was represented by 500,000,000,000 Participating Shares of no par value and 300,000 Management Shares of EUR 1 each. Of these 3 shares are issued with 2 beneficially held by Gavekal Capital Ltd and 1 beneficially held by Louis-Vincent Gave. The Management Shares do not form part of shareholders' funds and have been disclosed by way of note only.

# GAVEKAL MULTI-FUND PLC

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 July 2022 to 31 December 2022

### Notes to the Financial Statements (continued)

#### 4 Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund.
- Certain exempted Irish resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the Company.

#### 5 Exchange rates used in this report

The financial statements are prepared in US Dollars (USD) for GaveKal Global Equities UCITS Fund. The following exchange rates at 31 December 2022 and 30 June 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	31-Dec-2022	30-Jun-2022
	USD	USD
AUD	0.68180	0.69042
CAD	0.73828	0.77676
CHF	1.08149	1.04723
DKK	0.14393	0.14096
EUR	1.07032	1.04833
GBP	1.20948	1.21788
HKD	0.12805	0.12744
JPY	0.00763	0.00737
MXN	0.05132	0.04974
NOK	0.10193	0.10155
PLN	0.22841	0.22309
SEK	0.09590	0.09779
SGD	0.74577	0.71974
TRY	0.05345	0.05990
ZAR	0.05878	0.06141

# GAVEKAL MULTI-FUND PLC

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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### Notes to the Financial Statements (continued)

#### 6 Soft commissions

The Company utilised soft dollar arrangements that are used for the payment of execution and research costs including market data covered under the Hong Kong Securities & Futures Ordinance. Gavekal Capital Limited has established a number of commission sharing arrangements with top tier brokers. These brokers retain part of their commissions designated as payments for research, analysis or price information including computer or other information facilities including performance measurement.

#### 7 Distributions

It is the present intention of the Directors not to declare or pay dividends out of the assets of the Company.

#### 8 Efficient portfolio management

The Company may employ investment techniques and derivative instruments for Efficient Portfolio Management (“EPM”) purposes, subject to the conditions and within the limits from time to time laid down the Central Bank of Ireland. Currency forwards manage the Fund’s exposure to currency fluctuations or hedge currency risk which helps the Fund achieve its objective to achieve capital appreciation over the medium to long term and to help generate positive returns in all market phases.

As at 31 December 2022 there were no forward currency contracts held with Societe Generale.

#### 9 Related party transactions

##### Distributor

The Company entered into a distribution agreement with Gavekal Limited, which is a related party by virtue of shared control. For this service the Distributor receives a fee paid by the Company of 72.50% of the management fees paid to the Manager.

Gavekal Limited also holds the following shares in the Company:

	31-Dec-22	30-Jun-22
GaveKal Global Equities UCITS Fund	37,926	37,926

##### Directors

The non-executive Directors, Michael Doyle, Joergen Jakobsen Buchholt (independent) and David Hammond (independent), are entitled to receive EUR 15,000 each per annum for Directors’ fees. Louis-Vincent Gave will waive his fee for his services as Director of the Company.

The Central Bank UCITS Regulations requires that any transaction carried out with the Company by a manager, depositary, and associated or group companies of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

#### 10 Fair value hierarchy

IFRS 13 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

# GAVEKAL MULTI-FUND PLC

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 July 2022 to 31 December 2022

### Notes to the Financial Statements (continued)

#### 10 Fair value hierarchy (continued)

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Company's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g. interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

At 31 December 2022 and 30 June 2022 all financial assets at fair value through profit or loss held in the Company were classified as Level 1 financial assets.

As there were no Level 3 securities held in the Company during the financial period, a table of movements in Level 3 investments is not required to be presented.

There were no movements of financial assets between the levels during the financial period.

#### 11 Significant events during the period

The Manager changed name from Bridge Fund Management Limited to MJ Hudson Fund Management (Ireland) Limited effective 9th December 2022.

There have been no other significant events during the period which require reporting in these financial statements.

#### 12 Subsequent events

There have been no significant events since 31 December 2022 which require reporting in these financial statements.

#### 13 Approval of financial statements

The financial statements were approved by the Directors on 8 February 2023.



**GAVEKAL MULTI-FUND PLC**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

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**Schedule of Investments**

**GaveKal Global Equities UCITS Fund**

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Equities</i>						
<i>Canada</i>						
Barrick Gold Corp			84,600	USD	1,453,428	2.78%
Cameco Corp			41,600	USD	943,072	1.80%
Copper Mountain Mining Corp			737,100	CAD	930,558	1.78%
MEG Energy Corp			54,000	CAD	751,495	1.44%
Pan American Silver Corp			109,900	USD	1,795,766	3.43%
Nutrien Ltd			12,400	USD	905,572	1.73%
Tourmaline Oil Corp			33,800	CAD	1,704,848	3.26%
					8,484,739	16.21%
<i>Columbia</i>						
Ecopetrol SA			164,300	USD	1,720,221	3.29%
					1,720,221	3.29%
<i>Chile</i>						
Banco Santander Chile			13,572,393	CLP	542,538	1.04%
Banco de Crédito e Inversiones SA			19,332	CLP	555,165	1.06%
					1,097,703	2.10%
<i>China</i>						
Alibaba Group Holding Ltd			109,600	HKD	1,210,464	2.31%
JD Logistics Inc			254,100	HKD	491,970	0.94%
Tencent Holdings Ltd			14,700	HKD	628,704	1.20%
Country Garden Holdings Co			2,267,000	HKD	775,077	1.48%
Kingboard Laminates Holdings			1,130,500	HKD	1,242,053	2.37%
Yeahka Ltd			120,400	HKD	322,993	0.62%
KE Holdings Inc			73,100	USD	1,020,476	1.95%
Pinduoduo Inc			16,800	USD	1,370,040	2.62%
China Shenhua Energy Co Ltd			611,000	HKD	1,764,290	3.37%
					8,826,068	16.86%
<i>France</i>						
Air Liquide SA			5,896	EUR	835,524	1.60%
Cie Generale Des Etablissements Michelin			38,221	EUR	1,063,013	2.03%
					1,898,537	3.63%

**GAVEKAL MULTI-FUND PLC**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 July 2022 to 31 December 2022**

**Schedule of Investments**

**GaveKal Global Equities UCITS Fund (continued)**

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Equities (continued)</i>						
<i>Hong Kong</i>						
Galaxy Entertainment Group Ltd			123,000	HKD	812,713	1.55%
Sands China Ltd			427,200	HKD	1,416,816	2.71%
WH Group Ltd			886,000	HKD	515,077	0.98%
Melco International Development Ltd			1,193,000	HKD	1,292,389	2.47%
Midland Holdings Ltd			800,000	HKD	80,928	0.15%
Dah Sing Banking Group Ltd			689,200	HKD	494,215	0.94%
					4,612,137	8.81%
<i>Japan</i>						
Keyence Corp			2,500	JPY	980,512	1.87%
Komatsu Ltd			46,500	JPY	1,020,053	1.95%
ENEOS Holdings Inc			121,400	JPY	414,837	0.79%
Fanuc Ltd			10,300	JPY	1,558,297	2.98%
Bridgestone Corp			10,700	JPY	382,851	0.73%
					4,356,550	8.32%
<i>Singapore</i>						
DBS Group Holdings Ltd			78,100	SGD	1,975,652	3.77%
City Developments Ltd			65,100	SGD	399,562	0.76%
Keppel Corp Ltd			279,600	SGD	1,513,831	2.89%
					3,889,045	7.43%
<i>Spain</i>						
Aena SME SA			3,947	EUR	495,540	0.95%
					495,540	0.95%
<i>Switzerland</i>						
Nestle SA			10,988	CHF	1,273,189	2.43%
					1,273,189	2.43%
<i>United Kingdom</i>						
Antofagasta Plc			69,605	GBP	1,301,095	2.49%
Glencore Plc			172,296	GBP	1,151,141	2.20%
					2,452,236	4.68%

**GAVEKAL MULTI-FUND PLC**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 July 2022 to 31 December 2022**

**Schedule of Investments**

**GaveKal Global Equities UCITS Fund (continued)**

<b>Asset description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i>Equities (continued)</i>						
<i>United States</i>						
Amazon.com Inc			14,800	USD	1,243,200	2.37%
Arch Resources Inc			8,500	USD	1,213,715	2.32%
Chevron Corp			7,600	USD	1,364,123	2.61%
Costco Wholesale Corp			800	USD	365,200	0.70%
EOG Resources Inc			4,700	USD	608,744	1.16%
Generac Holdings Inc			13,700	USD	1,379,042	2.63%
Las Vegas Sands Corp			29,500	USD	1,418,065	2.71%
Marathon Petroleum Corp			3,600	USD	419,004	0.80%
Newmont Corp			33,900	USD	1,600,080	3.06%
Peabody Energy Corp			49,000	USD	1,294,580	2.47%
Transocean Ltd			103,500	USD	471,960	0.90%
Valero Energy Corp			9,200	USD	1,167,112	2.23%
					12,544,825	23.96%
<b>Total Equities</b>					<b>51,650,790</b>	<b>98.65%</b>
Financial assets and liabilities at fair value through profit or loss					51,650,790	98.65%
Cash and cash equivalents					1,388,661	2.65%
Other assets and liabilities					(683,770)	(1.31%)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>52,355,681</b>	<b>100.00%</b>

**GAVEKAL MULTI-FUND PLC**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 July 2022 to 31 December 2022**

**Schedule of Significant Portfolio Movements**

**GaveKal Global Equities UCITS Fund**

<b>Largest Purchases</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
<b><u>Asset Description</u></b>		
Tencent Holdings Ltd	3,224,977	3.63%
Newmont Corp	2,899,504	3.27%
Toyota Motor Corp	2,465,936	2.78%
Alibaba Group Holdings Ltd	2,461,676	2.77%
Antofagasta Plc	2,277,035	2.57%
Sands China Ltd	2,104,393	2.37%
China Shenhua Energy Co Ltd	1,849,702	2.08%
Pan American Silver Corp	1,836,518	2.07%
Fanuc Ltd	1,830,376	2.06%
DBS Group Hldgs Ltd	1,817,696	2.05%
Country Garden Holdings Co Ltd	1,796,453	2.02%
Las Vegas Sands Corp	1,760,804	1.98%
Kingboard Laminate Holdings Ltd	1,737,258	1.96%
APA Corp	1,703,373	1.92%
Ecopetrol SA	1,671,109	1.88%
Archer-Daniels-Midland Co	1,660,506	1.87%
Copper Mountain Mining Corp	1,641,933	1.85%
Arch Resources Inc	1,629,843	1.84%
Hyundai Motor Co	1,561,207	1.76%
SK Hynix Inc	1,542,812	1.74%

**GAVEKAL MULTI-FUND PLC**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 July 2022 to 31 December 2022**

**Schedule of Significant Portfolio Movements (continued)**

**GaveKal Global Equities UCITS Fund**

<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
<b><u>Asset Description</u></b>		
Tencent Holdings Ltd	3,962,188	4.67%
Alibaba Group Holdings Ltd	3,483,044	4.10%
APA Corp	3,453,690	4.07%
Sands China Ltd	3,451,747	4.07%
Kraft Heinz Co	2,324,267	2.74%
Sprott Inc	2,251,744	2.65%
Toyota Motor Corp	2,236,789	2.64%
Archer-Daniels-Midland Co	2,201,115	2.59%
Galaxy Entertainment Group Ltd	2,012,896	2.37%
Nestle SA	1,887,422	2.22%
Barrick Gold Corp	1,829,935	2.16%
Pan American Silver Corp	1,811,887	2.13%
CSX Corp	1,706,529	2.01%
WH Group Ltd	1,669,667	1.97%
Antofagasta Plc	1,608,205	1.89%
Capitaland Investment Ltd	1,597,658	1.88%
Sinotruk Hong Kong Ltd	1,527,754	1.80%
Hyundai Motor Co	1,498,109	1.77%
Peabody Energy Co	1,484,970	1.75%
Union Pacific Corp	1,480,330	1.74%

*The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*

## **GAVEKAL MULTI-FUND PLC**

### **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 July 2022 to 31 December 2022**

#### **Additional information for investors in Switzerland**

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. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

#### **Representative in Switzerland**

The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland.

#### **Paying Agent in Switzerland**

The paying agent is Swissquote Bank SA, Chemin de la Crétaux 33, 1196 Gland, Switzerland.

#### **Location where the relevant documents may be obtained**

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.