

GAVEKAL MULTI-FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

GAVEKAL MULTI-FUND PLC
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TABLE OF CONTENTS	PAGE
General Information	3-4
Directors' Report	5-7
Investment Advisor's Report	8-10
Depository's Report	11
Independent Auditors' Report	12-14
Statement of Financial Position	15
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-30
Schedule of Investments (audited)	31-33
Schedule of Significant Portfolio Movements (unaudited)	34
Disclosure of Remuneration (unaudited)	35-36
Other Supplementary Information (Unaudited)	37
Information for investors in Switzerland	38

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

General Information

Directors of the Company

David Hammond* (Irish)
Louis-Vincent Gave (French)
Joergen Jakobsen Buchholt (Danish)*
Michael Doyle (Irish)
* *Independent Director*
All Directors are non-executive

Manager

Bridge Fund Management Limited
Percy Exchange
8-34 Percy Place
Dublin 4, D04P5K3
Ireland

Independent Auditors

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

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 (Ireland)

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

Legal Advisors (Hong Kong)

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

Swiss Representative Agent

ACOLIN Fund Services AG
Leutschenbachstrasse 50
8050 Zurich
Switzerland

Registered Office of the Manager

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

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

Distributor

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

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

General Information (continued)

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 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) 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”). At the financial year end, there were three classes of shares in issue: Class A USD, Class B GBP and Class M USD.

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 Company 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 and Singapore. Over any long period of time, listed equities have consistently outperformed all other liquid asset classes.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 June 2023.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and audited financial statements in accordance with the Companies Act 2014 and with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss for the financial year and otherwise comply with the Companies Act 2014. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards and note the effect and reasons for any material departure from those standards; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, that enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and that enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and with the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations the Directors are required to entrust the assets of the Company to a depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Société Générale S.A. (Dublin Branch) (the "Depositary").

Risk management objectives and policies

The main risks arising from the Company's financial instruments, as defined by IFRS 7 for financial reporting purposes, are market risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and capital risk management. The Board reviews and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See note 11 for details of the risks facing the Company).

Directors' statement on proper books of account

The measures that the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records are the appointment of a management company, Bridge Fund Management Limited (the "Manager") and its delegate, Société Générale Securities Services, SGSS (Ireland) Limited (the "Administrator"), which uses appropriate systems and procedures for this purpose. The books of account are retained at the office of the Administrator at 3rd Floor, IFSC House, Dublin 1, Ireland.

Principal activities and review of the business

A detailed review of the Company's activities for the financial year ended 30 June 2023 and future planned developments are included in the Investment Advisor's Report on pages 8-10.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 16.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Directors' Report (continued)

Dividends

It is the intention of the Directors not to declare or pay dividends, and income earned will be reinvested and reflected in the value of the shares for each Fund.

Directors

The Directors of the Company are as follows:

David Hammond* (Irish)

Michael Doyle (Irish)

Louis-Vincent Gave (French)

Joergen Buchholt* (Danish)

* *Independent Director*

All Directors are non-executive

Directors' interests in shares of the Company

Directors' interests in the share capital of the Company are outlined in note 16.

Statement of relevant audit information

As required by Section 330 of the Companies Act 2014

- i. so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- ii. each of the Directors has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Remuneration

The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to the independent non-executive Directors are agreed with the full Board. The Board believes that the level of remuneration to the independent and non-executive Directors reflect the time commitment and responsibilities of their roles. The details of Directors' remuneration are disclosed on page 24 of the financial statements.

Connected Parties Disclosure

The Central Bank UCITS Regulations require that any transaction carried out with the Company by a manager, depositary or an associated company ("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.

Corporate Governance

The Directors have applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") throughout the financial year. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

Manager

Significant events are outlined in Note 17.

GAVEKAL MULTI-FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Directors' Report (continued)

Directors' Compliance Statement (made in accordance with Section 225 of the Companies Act, 2014)

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined in the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Significant events during the financial year

Share class M USD launched on 25 April 2023.

There were no other significant events affecting the Company to report during the financial year end.

Events since the financial year end

There were no significant events affecting the Company to report since the financial year end.

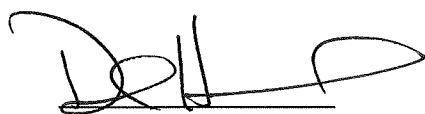
Independent Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

Going Concern

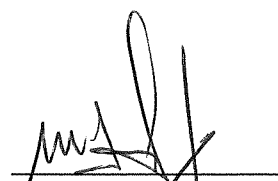
Considering the Company's net assets, liquidity, current commitments, future plans and the feasibility of these plans, the financial statements have been prepared on a going concern basis.

On behalf of the Board



David Hammond

11 October 2023



Michael Doyle

11 October 2023

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Investment Advisor’s Report

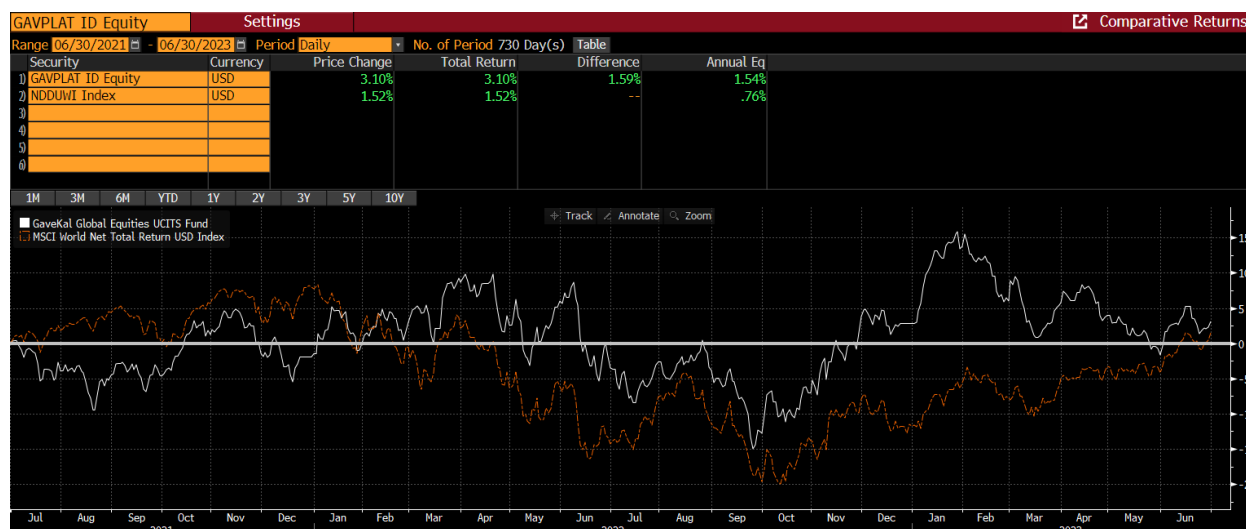
GaveKal Global Equities UCITS Fund

It has been a rough year for the GaveKal Global Equities UCITS Fund. Between July 1, 2022 and June 30 2023, the fund gained just a little under 7%. This compares rather unfavorably to the near 18% gain in the MSCI World index.



As the chart above illustrates, all of this underperformance occurred in the last three months of the fiscal year (April, May and June 2023). The underperformance was essentially linked to a few decisions, namely, the fund’s choice to be underweight mega-cap US technology stocks (the same stocks that rallied aggressively in the second quarter of 2023 on the belief that artificial intelligence was set to unleash a new wave of large, tech-related capital spending), to overweight large, attractively valued Chinese technology companies (Alibaba, Tencent, but also BYD) and to carry a large overweight of energy names.

In essence, the three decisions that turned out to be very profitable for the fund in the previous fiscal year turned out to be a drag on performance this year.



Which brings us to the inherent question any long-term equity investor faces today, namely, where will the next structural bull market take place? Indeed, every decade or so, markets tend to get carried higher by a “structural theme” that helps trigger an enormous re-rating of a given asset class. In the 1970s, equity markets were driven by the ideas of the “Club of Rome” and the fear that there would not be enough for everyone.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS



For the financial year ended 30 June 2023

Investment Advisor's Report (continued)

GaveKal Global Equities UCITS Fund (continued)

At the time, “peak oil” was a core belief of most investors. So much so that by 1980, more than a third of the S&P 500 was made up of energy stocks. In fact, six out of the top 10 companies in the world by market cap were energy names.

By the late 1980s, the new market theme was that Japan would take over the world thanks to super-management techniques. In the 1990s, markets were carried by excitement over the creation of the internet. In the early 2000s, the emergence of China drove equity market performance. And of course, when the MSCI World topped out in late 2021, the inherent belief in the market was that “software eats the world” and that nothing could resist the juggernaut of US mega-cap tech stocks.

The World's Top Ten Largest Companies by Market Capitalization (ex Aramco)				
1980: Peak Oil	1990: Japan will take over world	2000: TMT bubble	2010: China will take over world	2021: Only tech can deliver growth
Malthusian Bull	Ricardian Bull	Schumpeterian Bull	Malthusian/Ricardian Bull	Schumpeterian Bull
 IBM	● <i>NTT</i>	 Microsoft	 Exxon Mobil	 Apple (US\$ 2.43tr)
 AT&T	● <i>Bank of Tokyo-Mitsubishi</i>	 General Electric	 PetroChina	 Microsoft (US\$2.25tr)
 Exxon	● <i>Industrial Bank of Japan</i>	●  NTT DoCoMo	 Apple Inc.	 Alphabet/Google (US\$1.88tr)
 Standard Oil	● <i>Sumitomo Mitsui Banking</i>	 Cisco Systems	 BHP Billiton	 Amazon (US\$ 1.73tr)
 Schlumberger	● <i>Toyota Motors</i>	 Wal-Mart	 Microsoft	 Meta/Facebook (US\$ 975bn)
 Shell	● <i>Fuji Bank</i>	 Intel	 ICBC	 Tesla (US\$745bn)
 Mobil	● <i>Dai ichi Kangyo Bank</i>	●  NTT	 Petrobras	 Berkshire Hathaway (630bn)
 Atlantic Richfield	 IBM	 Exxon Mobil	 China Construction Bank	 TSMC (US\$602bn)
 General Electric	● <i>UFJ Bank</i>	 Lucent Technologies	 Royal Dutch Shell	 Tencent Holdings (570bn)
 Eastman Kodak	 Exxon	 Deutsche Telekom	 Nestlé	 Nvidia (562bn)

But then, in 2022, tech stocks experienced a nasty bear market. Especially the younger, cash-flow-burning companies. All of a sudden, it felt as if the leadership of the stock market was shifting towards industrials, energy, materials and perhaps away from the US and towards emerging markets and Japan. However, a couple of things happened in the first half of 2023 that suddenly cast doubt on the belief in a leadership rotation:

- 1) The first was China's disappointing economic performance. Most investors, ourselves included, had hoped that, following three years of Covid lockdowns, the Chinese consumer would hit the ground running in 2023. This did not happen. Quite the contrary.
- 2) The second was the release of ChatGPT, an artificial intelligence tool that jump-started the excitement around this important tech breakthrough.

Following these two events, US tech stocks rallied hard, and it once again looked as if we were moving back into a world in which earnings growth would be concentrated around a few enormous mega-cap tech stocks.

Interestingly, however, as we write the tech rally seems to be running out of steam. First, because tech earnings released in late July and early August of 2023 failed to ignite another round of enthusiasm. Not that tech earnings have been bad, per se, they have just failed to further ignite animal spirits.

Second, energy prices which had remained constrained through most of the past two quarters have suddenly started to creep up again. And, as is often the case, as energy prices move up, so do long-dated bond yields.

All of which brings us back to the obvious point that any stock is a stream of future earnings, discounted by an interest rate, onto which a risk premium is attached. And looking at US tech stocks today, the risk premiums are by and large so low (or even negative!) as to make any change in long-term interest rates and/or any disappointment in earnings rapidly painful for share valuations.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Investment Advisor's Report (continued)

GaveKal Global Equities UCITS Fund (continued)

Meanwhile, the exact opposite can be said of most of the fund's holdings today, whether those in Chinese tech stocks, US and Canadian energy names, US and Canadian fertilizer names, Japanese exporters, European staples, or global shipping conglomerates. Almost all the fund's holdings today have fairly low expectations when it comes to future earnings power—expectations that should be amply met in the coming years—while also sporting very high risk premiums. Risk premiums which should hopefully cushion the fund's holdings valuations should interest rates continue to rise.

Gavekal Capital Limited
August 2023

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Depositary's Report to the Shareholders of GaveKal Multi-Fund plc

We have enquired into the conduct of Gavekal Multi-Fund plc (the "Company") for the financial period ended 30 June 2023 in our capacity as Depositary of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 47 for companies and ICAVs of the European Communities (Undertakings for Collective in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews necessary to comply with the duties outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i). in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii). otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Depositary Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association

On behalf of the Depositary,

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

11 October 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAVEKAL MULTI-FUND PLC

Report on the audit of the financial statements

Opinion on the financial statements of Gavekal Multi-Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Cash Flow Statement; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation are 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 (as amended) ("the UCITS Regulations") and the Companies Act 2014 and ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAVEKAL MULTI-FUND PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Company is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Company for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAVEKAL MULTI-FUND PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 October 2023

GAVEKAL MULTI-FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

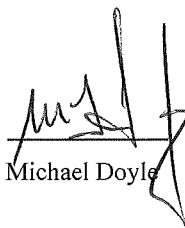
Statement of Financial Position

	Notes	GaveKal Global Equities	
		UCITS Fund	
		30-Jun-2023	30-Jun-2022
		USD	USD
Assets			
Financial assets at fair value through profit or loss	4	52,967,047	44,419,564
Cash and cash equivalents	6	7,212,738	2,391,714
Receivable for investments sold		-	2,849,864
Dividends receivable		11,277	110,338
<i>Total assets</i>		<u>60,191,062</u>	<u>49,771,479</u>
Liabilities			
Accrued expenses	5	(183,247)	(173,026)
Payable for investments purchased		(1,070,459)	(566,142)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(1,253,706)</u>	<u>(739,168)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>58,937,356</u></u>	<u><u>49,032,311</u></u>

The financial statements were approved by the Board of Directors of the Company on 11 October 2023 and signed on its behalf by:



David Hammond



Michael Doyle

Date: 11 October 2023

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Statement of Comprehensive Income

	Notes	<u>GaveKal Global Equities UCITS Fund</u>	
		<u>Year ended</u> <u>30-Jun-2023</u> <u>USD</u>	<u>Year ended</u> <u>30-Jun-2022</u> <u>USD</u>
Income			
Dividend income		1,539,169	1,220,021
Interest income		74,161	1,381
Net gain/(loss) on financial assets at fair value through profit or loss	3	3,042,250	(1,402,394)
Total investment gain/(loss)		4,655,580	(180,992)
Expenses			
Management fees	9 (a)	(761,714)	(751,707)
Depositary fees	9 (b)	(17,348)	(16,627)
Administration and transfer agent fees	9 (c)	(36,388)	(52,080)
Directors fees	9 (f)	(43,219)	(24,135)
Transaction fees	9 (e)	(402,548)	(403,001)
Auditors fees	9 (d)	(24,897)	(25,475)
Other fees		(94,757)	(146,716)
Total expenses		(1,380,871)	(1,419,741)
Operating gain/(loss)		3,274,709	(1,600,733)
Withholding tax on dividends		(233,562)	(169,594)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,041,147	(1,770,327)

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

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

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

		GaveKal Global Equities UCITS Fund	
		Year ended	Year ended
		30-Jun-2023	30-Jun-2022
Notes		USD	USD
	Net assets attributable to holders of redeemable participating shares at beginning of the year	49,032,311	53,506,212
	Proceeds from redeemable participating shares issued	9,786,738	1,018,684
7	Payments for redeemable participating shares redeemed	(2,922,840)	(3,722,259)
		<u>6,863,898</u>	<u>(2,703,575)</u>
	Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,041,147	(1,770,327)
	Net assets attributable to holders of redeemable participating shares at end of the year	<u>58,937,356</u>	<u>49,032,311</u>

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Statement of Cash Flows

	Notes	GaveKal Global Equities	
		UCITS Fund	
		Year ended	Year ended
		30-Jun-2023	30-Jun-2022
		USD	USD
Operating activities			
Increase/(decrease) in assets attributable to holders of redeemable participating shares		3,041,147	(1,770,327)
<i>Adjustments to reconcile decrease in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>			
Net unrealised (gain)/loss on financial assets at fair value through profit or loss		(2,472,888)	3,536,943
Purchase of financial assets		(209,735,703)	(247,531,862)
Sale of financial assets		203,661,107	246,334,846
Decrease/(increase) in dividends receivable		99,061	(50,232)
Increase/(decrease) in accrued expenses		10,221	(6,407)
Decrease in receivable for investments sold		2,849,864	2,894,942
Increase/(decrease) in payable for investments purchased		504,317	(3,686,947)
Net cash used in operating activities		(2,042,874)	(279,044)
Financing activities			
Proceeds from redeemable participating shares issued		9,786,738	1,018,684
Payments for redeemable participating shares redeemed		(2,922,840)	(3,722,259)
Net cash used in financing activities		6,863,898	(2,703,575)
Net increase/(decrease) in cash and cash equivalents		4,821,024	(2,982,619)
Cash and cash equivalents at beginning of the year	6	2,391,714	5,374,333
Cash and cash equivalents at end of the year		7,212,738	2,391,714
<u>Supplementary information:</u>			
Interest received		74,161	1,381
Interest paid		(1,776)	(3,728)
Dividends received		1,638,230	1,169,789

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements

1 Summary of significant accounting policies

The financial statements of GaveKal Multi-Fund plc (the “Company”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Companies Act 2014, and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the 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 financial statements of the Company are prepared on the historical cost basis, except that financial instruments classified at fair value through profit or loss, are held at fair value.

The financial statements have been prepared on the going concern basis.

The following is a summary of the significant accounting policies adopted by the Company:

(a) Portfolio valuation

Investment transactions

(i) Classification

Under IFRS 9, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Company has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Company’s investments are classified at FVTPL. All other financial assets are classified as being measured at amortised cost. The Company’s financial liabilities are classified at FVTPL.

(ii) Recognition and derecognition

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

Instruments held by the Company and traded on an exchange are measured at fair value based on the mid - market price on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes. If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Manager or the Administrator as its delegate such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

Transaction costs on financial assets at fair value through profit or loss are expensed immediately.

Cash and other liquid assets are valued at their face value with interest accrued daily.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(b) Gains and losses on sales of investments

Realised gains and losses on sales of non-derivative investments are calculated on the weighted average cost basis. Realised gains and losses on the closure of derivative contracts are calculated using the first-in-first-out basis.

(c) Foreign exchange translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for GaveKal Global Equities UCITS Fund. The Company has adopted the functional currency as the presentation currency for these financial statements. Assets and liabilities expressed in foreign currencies are converted into the functional using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the respective functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(d) Income

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Company. Bond interest income is recognised on an effective yield basis in line with the contractual terms. Interest income is recognised as income on an accrual basis.

(e) Expenses

Expenses are accounted for on an accrual basis.

(f) Net asset value per share

The net asset value per share of each class of share is calculated by dividing the Net Asset Value attributable to that class by the number of Shares in issue for that class.

(g) Net assets attributable to holders of Redeemable Participating Share

Shares issued by the Company in respect of the Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to holders of redeemable participating shares" and are determined based on the residual assets of the Fund after deducting the Fund's other liabilities.

(h) Cash and cash equivalents

Cash and cash equivalents include cash at bank and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(i) Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

2 New standards and amendments to existing standards

There are no new or revised standards or interpretations that are not yet effective that would be expected to have a material impact on the Company.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

3 Net gain/(loss) on financial assets held at fair value through profit or loss

	GaveKal Global Equities UCITS Fund	
	30-Jun-23	30-Jun-22
	USD	USD
Net realised gain on investments	1,102,574	2,056,927
Net realised (loss)/gain on foreign exchange	(418,202)	33,594
Net unrealised gain/(loss) on investments	2,473,042	(3,536,899)
Net unrealised (loss)/gain on foreign exchange	(115,164)	43,984
	3,042,250	(1,402,394)

4 Financial assets held at fair value through profit or loss

	GaveKal Global Equities UCITS Fund	
	30-Jun-23	30-Jun-22
	USD	USD
Cost	51,394,066	45,319,470
Unrealised gain/(loss) on investments	1,572,981	(899,907)
Financial assets at fair value through profit or loss	52,967,047	44,419,564

5 Accrued expenses

	GaveKal Global Equities UCITS Fund	
	30-Jun-23	30-Jun-22
	USD	USD
Management fee	64,571	61,564
Administration and transfer agent fees	3,168	7,147
Depositary fees	2,982	6,868
Audit fee	50,594	23,693
Other fees	61,932	73,755
	183,247	173,026

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

6 Cash and cash equivalents and margins

Cash balances throughout the financial year were held with Société Générale S.A. (Dublin Branch).

<u>GaveKal Global Equities UCITS Fund</u>	S&P Credit Rating	30-Jun-23 USD	30-Jun-22 USD
<i>Cash</i>			
Société Générale S.A.	A	7,212,738	2,391,714
		<u>7,212,738</u>	<u>2,391,714</u>

7 Redeemable participating shares issued and redeemed during the financial year

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 in substance 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:

<u>GaveKal Global Equities UCITS Fund</u>	Class A USD	Class B GBP	Class M USD
Shares in issue at 1 July 2020	227,495	32,209	-
Issued during the year	1,350	-	-
Redeemed during the year	(34,171)	(3,000)	-
Shares in issue at 30 June 2021 and 1 July 2021	<u>194,674</u>	<u>29,209</u>	<u>-</u>
Issued during the year	4,039	-	-
Redeemed during the year	(14,905)	-	-
Shares in issue at 30 June 2022	<u>183,808</u>	<u>29,209</u>	<u>-</u>
	Class A USD	Class B GBP	Class M USD
Shares in issue at 1 July 2022	183,808	29,209	-
Issued during the year	11,391	22,870	24,745
Redeemed during the year	(11,245)	-	(100)
Shares in issue at 30 June 2023	<u>183,954</u>	<u>52,079</u>	<u>24,645</u>

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

7 Redeemable participating shares issued and redeemed during the financial year (continued)

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 management shares were issued and are beneficially held by Gavekal Capital Ltd. The management shares do not form part of shareholders funds and have been disclosed by way of note only.

	Class A USD		Class B GBP		Class M USD	
	NAV	NAV per share	NAV	NAV per share	NAV	NAV per share
30-Jun-23	47,360,075	257.46	7,187,356	138.01	2,451,639	99.48
30-Jun-22	44,279,843	240.90	3,902,251	133.60	-	-
30-Jun-21	48,611,893	249.71	3,538,102	121.13	-	-

8 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:

- Transactions by 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 Funds.
- Transactions by certain exempted Irish resident shareholders who have provided the Funds 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.

9 Fees

(a) Management fees

During the financial period, the GaveKal Global Equities UCITS Fund paid the Manager a fee at an annual rate of 1.52% of the Net Asset Value of Class A USD, 0.77% of the Net Asset Value of Class B GBP and 0.00% of the Net Asset Value of Class M USD. The fees and expenses of the Manager (and those of Gavekal Capital Limited (the "Investment Advisor") and GaveKal Limited (the "Distributor")) will be discharged out of the Management Fee. The Investment Advisor shall be entitled to be repaid for any out-of-pocket expenses out of the assets of the relevant Fund. The Management Fee may be waived or reduced by the Manager.

The Management Fee is paid monthly in arrears and accrues on each Dealing Day.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

9 Fees (continued)

(b) Depositary fees

Société Générale S.A (Dublin Branch), Depositary to the Company, is entitled to receive a fee of up to 0.065% per annum of the fair value of the investments in the Fund, depending on the local market of the investment.

The Depositary is also entitled to receive trustee fees of up to 0.013% per annum of the Net Asset Value of the Funds. The depositary and trustee fees are paid monthly in arrears and accrue on each dealing day.

(c) Administration and transfer agency fees

The Administrator is entitled to receive up to 0.055% per annum of the Net Asset Value of the Fund, subject to an annual minimum fee of USD 25,000. The Administrator also receives a shareholder servicing fee charged at normal commercial rates for other administrative services. The administration fee is paid monthly in arrears and accrues on each dealing day.

The details of all fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income and all fees payable at 30 June 2023 are disclosed in note 5.

(d) Auditors fees

The tables below breakdown the audit fee excluding VAT for the financial year.

	GaveKal Global Equities UCITS Fund	
	30-Jun-23 USD	30-Jun-22 USD
Audit of individual company accounts (no non-audit services provided)	24,897	25,475
	<u>24,987</u>	<u>25,475</u>

(e) Transaction fees

The Fund incurred transaction costs during the financial year as follows:

	GaveKal Global Equities UCITS Fund	
	30-Jun-23 USD	30-Jun-22 USD
Purchases	204,644	192,219
Sales	182,836	189,703
Cash transaction fees	15,068	21,079
	<u>402,548</u>	<u>403,001</u>

(f) Director fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €15,000 per annum, and a Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company.

Louis-Vincent Gave will waive his fee for his services as Director of the Company. However, all Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

9 Fees (continued)

(f) Director fees (continued)

The Directors' fees are paid quarterly in arrears and accrue on each dealing day. The details of fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income and fees payable at 30 June 2023 are disclosed in note 5.

10 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 30 June 2023 have been used to translate assets and liabilities denominated in other currencies:

Currency	USD	USD
	30-Jun-23	30-Jun-22
AUD	0.66609	0.69042
CAD	0.75480	0.77676
CHF	1.11713	1.04723
DKK	0.14653	0.14096
EUR	1.09111	1.04833
GBP	1.26968	1.21788
HKD	0.12761	0.12744
JPY	0.00693	0.00737
KRW	0.00076	-
MXN	0.05839	0.04974
NOK	0.09310	0.10155
PLN	0.24605	0.22309
SEK	0.09269	0.09779
SGD	0.73943	0.71974
TRY	0.03874	0.05990
ZAR	0.05309	0.06141

11 Financial instruments and associated risks

The main risks arising from the Fund's financial instruments are defined in IFRS7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk and foreign currency risk.

Derivatives exposure

Under the UCITS Regulations, the Company is required to employ a risk management process in connection with any use of derivatives by a Fund. The GaveKal Global Equities UCITS Fund uses a methodology known as the "Commitment Approach", whereby the market or notional values of the assets underlying each derivative held by the Fund are aggregated to determine the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, the exposure of the Fund to derivatives must not exceed 100% of the Fund's NAV.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of unfavourable price movements.

The Investment Advisor considers the asset allocation of the portfolio in order to minimise the risk associated with each class on particular countries or industry sectors whilst continuing to follow the Fund's investment objectives. The Investment Advisor does not use derivative instruments to hedge the investment portfolio against market risk as in its opinion, it is more efficient to dispose of liquid investments directly. The table below illustrates the effect of a 10% change in prices of financial assets to the net assets attributable to holders of redeemable participating shares.

	<u>GaveKal Global Equities UCITS Fund</u>	
	<u>30-Jun-23</u>	<u>30-Jun-22</u>
	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss	52,967,047	44,419,564
Effect of a 10% movement in prices	5,296,705	4,441,956

Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the Company. As the Fund does not invest in interest bearing securities, the only interest rate risk to the Fund arises from cash deposits and overdrafts. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates on these financial assets and liabilities, and a sensitivity analysis is not provided.

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The Company is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. The Company may enter into forward foreign currency contracts designed to hedge some or all of this exposure, but no such contracts were entered into during the financial year.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

The following sets out the total exposure of the Company to foreign currency risk as at 30 June 2023.

Local Currency	GaveKal Global Equities UCITS Fund	
	USD	USD
	30-Jun-23	30-Jun-22
AUD	1,805,086	879,902
CAD	400,873	7,480,396
CHF	2,424,516	4,192,417
DKK	1,023,541	5,068
EUR	2,993,923	(42,781)
GBP	4,214,577	1,567,729
HKD	6,352,580	16,294,324
JPY	9,185,671	1,173,384
KRW	1,567,819	-
MXN	544	8,959
NOK	606,688	937
PLN	1,334	1,169
SEK	2,009	2,716
SGD	3,023,282	4,556,756
TRY	1,011	1,391
ZAR	130	147
	33,603,584	36,122,511

At the financial year end date, had the relevant functional currency strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 1,680,179 (2022: USD 1,806,126).

(b) Liquidity risk

Liquidity risk is the risk that Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund's assets comprise mainly of realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell. The Fund has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The following liquidity table is an analysis of the financial liabilities at the financial year end:

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

11 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

<u>GaveKal Global Equities UCITS Fund</u>	<u>< one month</u>	<u>< one year</u>	<u>No stated maturity</u>
30-Jun-23			
Accrued expenses	183,247	-	-
Payable for investments purchased	1,070,459	-	-
Redeemable participating shares	58,937,356	-	-
	60,191,062	-	-
	60,191,062	-	-
<u>GaveKal Global Equities UCITS Fund</u>	<u>< one month</u>	<u>< one year</u>	<u>No stated maturity</u>
30-Jun-22			
Accrued expenses	173,026	-	-
Payable for investments purchased	566,142	-	-
Redeemable participating shares	49,032,311	-	-
	49,771,479	-	-
	49,771,479	-	-

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to a credit risk on parties with which it trades and also it bears the risk of settlement default. The Fund minimizes concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Substantially all security transactions are cleared through, and held in custody by, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in Note 6. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or counterparty for trading.

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 June 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

IFRS requires additional disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position. As at 30 June 2023 and 2022 the Company did not have any master netting arrangements in place. The Company does not meet the criteria for offsetting financial assets and liabilities in the statement of financial position as the Company does not currently have a legally enforceable right to offset recognised amounts, as the right to offset is enforceable only on the occurrence of future events such as a default or bankruptcy.

(d) Capital risk management

The Investment Advisor manages the capital of the Company in accordance with the Company's investment objectives and policies. The Company has no restrictions on specific capital requirements on the subscriptions and redemptions of shares. The Company's overall strategy remains unchanged from prior years. The Investment Advisor reviews the capital structure on a monthly basis.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

12 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). 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.

The following tables illustrate the fair value hierarchy for investments in GaveKal Global Equities UCITS Fund at the financial year end.

GaveKal Global Equities UCITS Fund

<u>30-Jun-23</u>	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	52,967,047	52,967,047	-
	52,967,047	52,967,047	-

<u>30-Jun-22</u>	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	44,419,564	44,419,564	-
	44,419,564	44,419,564	-

As there were no Level 3 securities held in the Fund during the financial year and financial year ended 2023 (2022: no Level 3 securities held), a table of movements in Level 3 investments is not required to be presented.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Notes to the Financial Statements (continued)

12 Fair Value Hierarchy (continued)

There were no movements of financial assets between the levels for the financial year ended 30 June 2023 (2022: no movements).

13 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 several top tier brokers. These brokers retain part of their commissions designated as payments for research, analysis or price information including other information facilities and performance measurement.

14 Distributions

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

15 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.

16 Related party transactions

The Investment Advisor is considered a related party of the Company.

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:

	30-Jun-23	30-Jun-22
GaveKal Global Equities UCITS Fund	37,926	37,926

17 Significant events during the financial year

Share class M USD launched on 25 April 2023.

There were no other subsequent events affecting the Company to report during the financial year end.

18 Subsequent Events

There were no subsequent events affecting the Company to report since the financial year end.

19 Approval of financial statements

The Board of Directors approved and authorised the financial statements for issue on 11 October 2023.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Schedule of Investments of GaveKal Global Equities UCITS Fund at 30 June 2023

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Equities</i>				
<i>Australia</i>				
Santos Ltd	178,746	AUD	895,337	1.52%
BHP Group Ltd	14,650	AUD	439,022	0.74%
Treasury Wine Estates Ltd	56,351	AUD	421,516	0.72%
			1,755,875	2.98%
<i>Canada</i>				
Pan American Silver Corp	122,900	USD	1,791,882	3.04%
Nutrien Ltd	28,000	USD	1,653,400	2.81%
Barrick Gold Corp	73,400	USD	1,242,662	2.11%
Cameco Corp	27,800	USD	870,974	1.48%
Hudbay Minerals Inc	75,628	CAD	362,485	0.62%
			5,921,403	10.06%
<i>China</i>				
BYD Co Ltd	57,500	HKD	1,834,388	3.11%
Alibaba Group Holding Ltd	165,800	HKD	1,718,003	2.91%
Tencent Holdings Ltd	38,800	HKD	1,641,836	2.79%
Cosco Shipping Holdings Co Ltd	476,500	HKD	429,290	0.73%
			5,623,517	9.54%
<i>Colombia</i>				
Ecopetrol SA	139,900	USD	1,433,975	2.43%
			1,433,975	2.43%
<i>Denmark</i>				
A.P. Moller-Maersk A/S	583	DKK	1,023,009	1.74%
			1,023,009	1.74%
<i>France</i>				
Amundi SA	9,956	EUR	587,149	1.00%
			587,149	1.00%
<i>Germany</i>				
Infineon Technologies AG	21,548	EUR	888,370	1.51%
Hapag Lloyd AG	2,230	EUR	452,813	0.79%
			1,341,183	2.30%
<i>Hong Kong</i>				
Dah Sing Banking Group Ltd	628,000	HKD	467,209	0.79%
Midland Holdings Ltd	1,902,000	HKD	182,035	0.31%
			649,244	1.10%
<i>Ireland</i>				
Accenture Shs Class A	1,800	USD	555,444	0.94%
			555,444	0.94%

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Schedule of Investments of GaveKal Global Equities UCITS Fund at 30 June 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Equities (continued)</i>				
<i>Japan</i>				
Fanuc Ltd	52,900	JPY	1,844,590	3.13%
Komatsu Ltd	62,900	JPY	1,691,601	2.87%
Kikkoman Corp	18,800	JPY	1,067,214	1.81%
Mitsui O.S.K.Lines Ltd	25,100	JPY	601,106	1.02%
Keyence Corp	1,000	JPY	470,168	0.80%
			5,674,679	9.63%
<i>Jersey</i>				
Aptiv PLC	6,000	USD	612,540	1.04%
			612,540	1.04%
<i>Korea, Republic of</i>				
Samsung Electronics Co Ltd	28,619	KRW	1,567,819	2.66%
			1,567,819	2.66%
<i>Norway</i>				
Equinor ASA	20,876	NOK	606,592	1.03%
			606,592	1.03%
<i>Singapore</i>				
DBS Group Holdings Ltd	37,900	SGD	883,044	1.50%
Genting Singapore Limited	1,241,300	SGD	862,779	1.46%
Keppel Corp Ltd	145,700	SGD	722,898	1.23%
United Overseas Bank Ltd	26,600	SGD	550,725	0.93%
			3,019,446	5.12%
<i>Spain</i>				
Amadeus IT Group SA	7,942	EUR	603,991	1.02%
AENA SMA SA	1,892	EUR	305,528	0.52%
			909,519	1.54%
<i>Switzerland</i>				
Nestle SA	15,379	CHF	1,848,607	3.14%
Transocean Ltd	149,900	USD	1,050,799	1.78%
UBS Group AG	28,062	CHF	567,259	0.96%
			3,466,665	5.88%
<i>United Kingdom</i>				
Glencore PLC	302,456	GBP	1,706,979	2.90%
Unilever PLC	24,736	GBP	1,286,894	2.18%
Anglo American PLC	22,906	GBP	649,430	1.10%
			3,643,303	6.18%

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Schedule of Investments of GaveKal Global Equities UCITS Fund at 30 June 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Equities (continued)</i>				
<i>United States</i>				
Archer-Daniels-Midland Co	31,800	USD	2,402,808	4.08%
Chevron Corp	10,700	USD	1,683,645	2.86%
Generac Holdings Inc	11,300	USD	1,685,169	2.86%
APA Corp	43,100	USD	1,472,727	2.50%
Mosaic Co	29,200	USD	1,022,000	1.73%
Mastercard Inc	2,200	USD	865,260	1.47%
Peabody Energy Corp	37,600	USD	814,416	1.38%
Atlas Energy Solutions Inc	42,800	USD	743,008	1.26%
Microsoft Corp	1,700	USD	578,918	0.98%
Thermo Fisher Scientific Inc	1,100	USD	573,925	0.97%
Autodesk Inc	2,700	USD	552,447	0.94%
Amazon.com Inc	4,000	USD	521,440	0.88%
Paycom Software Inc	1,600	USD	513,984	0.87%
Valaris Ltd	7,500	USD	471,975	0.80%
Brink's Co	6,000	USD	406,980	0.69%
Sea Ltd	4,600	USD	266,983	0.45%
			14,575,685	24.72%
Total Equities			52,967,047	89.89%
<i>Total financial assets at fair value through profit and loss</i>			52,967,047	89.89%
Financial assets and liabilities at fair value through profit or loss			52,967,047	89.89%
Cash and cash equivalents			7,212,738	12.23%
Other assets and liabilities			(1,242,429)	(2.12%)
Net assets attributable to holders of redeemable participating shares			58,937,356	100.00%

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

**Schedule of Significant Portfolio Movements of GaveKal Global Equities UCITS Fund
for the year ended 30 June 2023 (unaudited)**

The Schedule of Portfolio Changes include total purchases and sales in any investment in the year valued at 1% or more of the total purchases or sales of the Fund, with a minimum of the 20 largest purchases and sales.

<u>Largest Purchases</u>	<u>Cost USD</u>	<u>% of Total Purchases</u>	<u>Largest Sales</u>	<u>Proceeds USD</u>	<u>% of Total Sales</u>
Tencent Hldgs Ltd	5,598,691	2.67%	Alibaba Group Hldgs Ltd	5,309,169	2.59%
Alibaba Group Hldgs Ltd	5,152,097	2.46%	Tencent Hldgs Ltd	5,150,963	2.52%
Fanuc Ltd	4,439,164	2.12%	Peabody Energy Corp	4,919,630	2.40%
Country Garden Hldgs Co Ltd	4,357,058	2.08%	Sands China Ltd	4,834,591	2.36%
Peabody Energy Co	4,308,905	2.05%	City Developments Ltd	4,293,834	2.10%
Archer-Daniels-Midland Co	3,970,825	1.89%	Country Garden Hldgs Co Ltd	3,895,813	1.90%
DBS Group Hldgs Ltd	3,861,875	1.84%	APA Corp	3,453,690	1.69%
Newmont Corp	3,474,453	1.66%	Sprott Inc	3,393,076	1.66%
Pan American Silver Corp	3,376,177	1.61%	Baidu Inc	3,374,302	1.65%
SK Hynix Inc	3,230,457	1.54%	Pan American Silver Corp	3,231,652	1.58%
APA Corp	3,128,203	1.49%	Nestle SA	3,209,398	1.57%
Toyota Motor Corp	3,050,105	1.45%	Newmont Corp	3,103,257	1.52%
Chevron Corp	3,023,882	1.44%	DBS Group Hldgs Ltd	3,088,738	1.51%
City Developments Ltd	3,000,873	1.43%	SK Hynix Inc	3,032,555	1.48%
Ecopetrol SA	2,845,301	1.36%	Antofagasta PLC	2,958,697	1.44%
AIA Group Ltd	2,673,683	1.27%	Fanuc Ltd	2,868,799	1.40%
Komatsu Ltd	2,605,635	1.24%	Galaxy Entertainment Group Ltd	2,855,935	1.39%
Samsung Electronics Co Ltd	2,456,244	1.17%	Toyota Motor Corp	2,801,617	1.37%
Keyence Corp	2,397,577	1.14%	AIA Group Ltd	2,599,756	1.27%
Tyson Foods Inc	2,395,777	1.14%	Kraft Heinz Co	2,589,887	1.26%

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Disclosure of Remuneration (unaudited)

UCITS V Remuneration Disclosure - Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://mjudson.com/bfml/>

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Disclosure of Remuneration (Unaudited) (continued)

Investment Advisor Remuneration Note for year end 2023:

The Investment Advisor, Gavekal Capital Limited (“Gavekal”) has remuneration policies and practices that are consistent with the UCITS Directive guidance published by the European Securities and Markets Authority (“ESMA”), including the “Guidelines on sound remuneration policies under the UCITS Directive published by ESMA (the “ESMA Guidelines”); and guidance published by Member State regulatory authorities and industry associations (together, all such obligations and guidance, the “Requirements”).

Gavekal has determined that the Identified Staff comprises the following categories of its staff:

- Portfolio Managers actively involved on the account of any EU Client Fund;
- senior management of the Investment Advisor;
- any staff responsible for risk management, compliance, internal audit and similar functions who have a material impact on the risk profile of any EU Client Fund; and
- any staff responsible for heading functional units of the Investment Advisor, including administration, marketing or human resources, who have a material impact on the risk profile of any EU Client Fund.

Gavekal will determine the remuneration payable to each of the Identified Staff as compensation for the performance of investment management activities for the EU Client Funds in a manner that seeks to ensure that, where appropriate, the fixed and variable components of such remuneration reflect the principles relating to remuneration set out in applicable Requirements, with the fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow Gavekal to operate a fully flexible policy on the variable component of remuneration (with the possibility of not paying any variable component in certain circumstances). Where appropriate in line with the foregoing, the variable component of remuneration will be related to the performance achieved over time and designed in a way that does not reward failure or adversely affect Gavekal’s financial situation.

Gavekal’s Board of Directors will review its remuneration policy at least annually and otherwise as appropriate, including where a change to Gavekal’s business activities undertaken in respect of the EU Client Funds might necessitate an update.

Gavekal’s compliance function will monitor the implementation of the remuneration policy on an ongoing basis. Any instance identified of noncompliance or areas where remedial action or improvements are required will be brought to the Board for a determination of the appropriate action to be taken.

Gavekal’s financial year commences on 1 May and ends on 30 April of each year. The number of employees (including directors) of the Investment Advisor at the end of 2023 was 13.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Other Supplementary Information (Unaudited)

The Sustainable Finance Disclosures Regulation

Effective 1 November 2021 the Company's Prospectus was updated to include disclosures required pursuant to the EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. As permitted under Article 6 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

GAVEKAL MULTI-FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

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.