

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Fund Name:** Kinsale Compass Fund (USD Hedged share class)

**PRIIP Manufacturer:** Kinsale Capital Management Ltd

**ISIN:** IE00BZ16FJ53 (USD)

**Website:** www.kinsale-capital.com

**Call** +353 (0)1 902 2930 for more information

The Central Bank of Ireland is responsible for supervising Kinsale Capital Management Limited in relation to this Key Information Document. Kinsale Compass Fund is authorised in Ireland. Kinsale Capital Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

**KID production date: 31 October 2023**

**Alert: You are about to purchase a Fund that is not simple and may be difficult to understand.**

## What is this Fund?

**Type:** Qualifying Investor Alternative Investment Fund (QIAIF). Kinsale Compass Fund is a sub-fund of Multi Fund 10 Umbrella ICAV. Multi Fund 10 Umbrella ICAV is an umbrella fund with segregated liability between sub funds

**Term:** Kinsale Compass Fund has no maturity date and may only be terminated in accordance with the terms set out in the Prospectus.

**Objectives:** The investment objective of the Fund is to generate long-term capital appreciation. The Fund is actively managed and is not managed in reference to a benchmark. The Fund will invest and reinvest in accordance with a "value driven" philosophy, focused on identifying and investing directly in a relatively small number of global equities which it is believed are likely to experience substantial long-term appreciation. The investment approach is entirely bottom-up, focused on selecting the best companies at the greatest discounts. The approach is not focused on investing and trading in particular categories of stocks, such as "small cap," "large cap," or stocks based in specific geographic regions.

The USD share class is a hedged share class which is denominated in a currency different to the base currency of the Fund (EURO). The USD share class aims to hedge the net asset value of the share class against the base currency of the Fund (EURO). It is important to note however that this hedging will not be perfect, especially during times of market volatility. This is primarily due to interest rate differentials (between USD and EURO) and the costs associated with performing the share class hedging. Therefore, this hedged share class will likely experience different performance to the equivalent share class in the base currency (IE00BZ16FH30).

**Intended retail investor:** The Fund is authorised for marketing to Qualifying Investors in Ireland. Qualifying Investors must certify in writing to the Fund that they meet the minimum Qualifying Investor criteria. The minimum subscription for each Qualifying Investor is €100,000 or its foreign currency equivalent.

## What are the risks and what could I get in return?



The risk indicator assumes you keep the Fund for a 5-year period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this Fund compared to other Funds. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.

We have classified the Fund as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For additional detailed information on the risks to which the Fund is subject, and which may not be accounted for in the calculation of the summary risk indicator, please refer to the Prospectus and the Supplement to the Prospectus for the Fund.

This Fund does not include any protection from future market performance so you could lose some or all of your investment.

### Performance Scenarios

What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the Fund over the last 10 years. Markets could develop very differently in the future.

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

<b>Recommended Holding Period : 5 years</b>	<b>If you exit after 1 Year</b>	<b>If you exit after 5 Years (recommended holding period)</b>
<b>Example Investment : USD 10,000</b>		

### Scenarios

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

Scenario	What you might get back after costs		
<b>Stress</b>	What you might get back after costs	4,620 USD	3,780 USD
	Average return each year	-53.8%	-17.7%
<b>Unfavourable</b>	What you might get back after costs	7,810 USD	8,890 USD
	Average return each year	-21.9%	-2.3%
<b>Moderate</b>	What you might get back after costs	10,600 USD	12,880 USD
	Average return each year	6.0%	5.2%
<b>Favourable</b>	What you might get back after costs	14,350 USD	14,950 USD
	Average return each year	43.5%	8.4%

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

Unfavourable scenario: this type of scenario occurred for an investment between 31/08/2021 and 31/10/2023.

Moderate scenario: this type of scenario occurred for an investment between 31/12/2013 and 31/12/2018.

Favourable scenario: this type of scenario occurred for an investment between 31/05/2016 and 31/05/2021.

### What happens if Kinsale Capital Management Limited is unable to pay out?

The depositary, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, holds the assets of the Fund in safe keeping. The Depositary is required by law and regulation to segregate the Fund's assets from its own assets. In the event of insolvency of Kinsale Capital Management Limited, the Fund's assets will be unaffected. In the event of insolvency of the Depositary, the fund may suffer a financial loss, however, this loss should be mitigated to an extent due to the segregation of the assets required.

Losses are not covered by an investor compensation or guarantee scheme.

### What are the costs?

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

— USD 10 000 is invested

	<b>If you exit after 1 year</b>	<b>If you exit after 5 years (recommended holding period)</b>
<b>Total costs</b>	470 USD	2,093 USD
<b>Annual cost impact (*)</b>	4.7%	3.7%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.3% before costs and 4.6% after costs. This assumes that the discretionary redemption fee of up to 3% is charged in full.

<b>Compositions of costs</b>		
<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry Costs</b>	We do not charge an entry fee	0 USD
<b>Exit costs</b>	Up to 3% of your investment before it is paid out to you. The ICAV may deduct a redemption charge of up to 3% of the investment for payment to the AIFM which may be waived in whole or in part at the AIFM's discretion.	Up to 300 USD
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operational costs</b>	1.44 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	144 USD
<b>Transaction costs</b>	0.21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell underlying investments for the Fund. The actual amounts will vary depending on how much we buy or sell.	26 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fee</b>	20% per annum on performance above a High Water Mark. The actual amount will vary depending on how well your investment performs. The aggregated costs estimation above includes the average over the last 5 years.	93 USD
<b>How long should I hold it and can I take money out early?</b>		
<b>Recommended holding period: 5 years</b>		
<p>The Fund follows a value driven philosophy focused on identifying a relatively small number of global equities (15-30) believed to be trading at the greatest discount to intrinsic, break-up or liquidation value and which are believed likely to experience substantial long-term appreciation as a result. As it is rare to find companies trading at substantial discounts with easily identifiable catalysts that will quickly drive them back to fair value, it is expected that positions will generally be held for a 3 - 5 year time horizon.</p> <p>If you acquire Shares in the Fund you will not be permitted to request the repurchase (redemption) of these Shares for the one-year period (the 'lock-up period') from acquisition. Should you subsequently acquire additional Shares, the additional Shares will be subject to a separate one-year lock-up period from the date of their acquisition.</p> <p>Following the expiration of the lock-up period for specific Shares, you may submit a request for the repurchase of some or all of these Shares. The deadline for the submission of the repurchase request is 90 Business Days prior to the desired dealing date (the first business day in a calendar month).</p> <p>A charge of up to 3% of the repurchase price of the shares being repurchased may be charged. The repurchase charge may be waived in whole or in part by the AIFM.</p>		
<b>How can I complain?</b>		
<p>If you have a complaint about the Fund or about the conduct of the Fund manufacturer or the person advising on, or selling, the Fund it can be made:</p> <p><b>Post:</b> Kinsale Capital Management Limited, 71 Baggot Street Lower, Dublin 2, D02 P593, Ireland.  <b>Email:</b> <a href="mailto:complaints@kinsale-capital.com">complaints@kinsale-capital.com</a>  <b>Website:</b> <a href="http://www.kinsale-capital.com">http://www.kinsale-capital.com</a></p>		
<b>Other relevant information</b>		
<p>The past 10 years of performance for the Fund along with historical performance scenario calculations are available at: <a href="https://kinsale-capital.com/key-information-document/">https://kinsale-capital.com/key-information-document/</a></p> <p>Complete information about the Fund is available in the relevant Prospectus and Supplement to the Prospectus, which are available on the fund management company's website (<a href="http://www.kinsale-capital.com">www.kinsale-capital.com</a>), together with the latest version of this Key Information Document.</p>		