

## KEY INFORMATION DOCUMENT (KID)

Version Dated: December 31<sup>st</sup>, 2020

### Purpose

This document provides you with key information about this investment product. It is not marketing material. This 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

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

**Product Name:** Kinsale Navigator Fund  
**Reference date:** 31 December 2020  
**PRIP Manufacturer:** Kinsale Capital Management Ltd  
**ISIN:** IE00BZ16FC84 (EUR), IE00BZ16FD91 (USD), IE00BZ16FF16 (GBP)  
**Product PRIIPS Category:** 2  
**Valuation Frequency:** Monthly  
**Product Currency:** EUR, USD, and GBP  
**Asset Class:** Equity  
**Website:** [www.kinsale-capital.com](http://www.kinsale-capital.com)  
**Competent Authority of PRIP Manufacturer:** Central Bank of Ireland  
**Phone:** +353 (0)1 902 2930

### What is this Product?

Kinsale Navigator Fund (the "Fund") is an open-ended fund with limited liquidity of Multi Fund 10 Umbrella ICAV, an umbrella type collective asset-management vehicle with variable capital (the "ICAV"). The ICAV and the Fund are authorized by the Central Bank of Ireland.

Kinsale Capital Management Limited (the "AIFM") has been appointed as alternative investment fund manager to the ICAV and the Fund. The AIFM has appointed Phaeacian Partners LLC as Sub-Investment Manager for the Fund.

The investment objective of the Fund is to seek to provide above average capital appreciation over the long term while attempting to minimize the risk of capital loss. The Fund will invest and reinvest in accordance with a "value driven" philosophy, focused on identifying and investing directly in 25 to 35 global equities (on average) which it is believed are likely to experience substantial long-term appreciation. The investment approach is entirely bottom-up, focused on selecting the companies that meet best the following criteria: business quality, financial strength, strong management, and low absolute valuation. 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 goal of the Fund is to sell positions as they approach what is perceived to be their intrinsic value or as other more attractive investment opportunities are identified.

It is expected that the Fund will generally hold positions over a 3 to 5-year time horizon.

The Fund has been authorised by the Central Bank of Ireland for marketing solely to Qualifying Investors in Ireland. Investors from EU Member States must be "professional investors" as defined in Directive 2014/65/EU. The minimum subscription by each applicant for Shares will be at least €100,000 or its foreign currency equivalent. Investors must certify in writing that they meet the minimum criteria applicable to the Fund and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The minimum shareholding in the Fund is €100,000 (or its equivalent in USD or GBP).

**The Fund has no maturity date.**

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

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#### Lower Risk

The risk indicator assumes you maintain a holding in the Fund for a 3-5 year period. The actual risk can vary significantly if you cash in at an early stage. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the product as 6 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 could impact the ability to pay you.

#### Higher Risk

Be aware of currency risk. If the Fund is denominated in a currency other than your local currency and the return is expressed in your local currency, the return you will receive may change depending on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Each holding acquired in the product will be subject to a separate lock-up period. A Shareholder will not be permitted to request the repurchase of Shares in the Fund for the one-year period commencing on the date of acquisition of the Shares. Any lock-up period may be shortened or waived at the sole discretion of the Directors.

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

Tax legislation of each Investor's home EU Member State may impact on the actual payout by the Fund.

Investment €10,000		1 year	3 year	5 year
<b>Performance Scenarios</b>				
<b>Stress scenario</b>	<b>What you might get back after costs</b>	€10,386	€10,237	€10,453
	<b>Average return each year</b>	3.86%	0.78%	0.89%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	€8,427	€8,209	€8,619
	<b>Average return each year</b>	-15.73%	-6.37%	-2.93%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	€10,306	€11,588	€13,433
	<b>Average return each year</b>	3.06%	5.04%	6.08%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	€12,521	€16,250	€20,795
	<b>Average return each year</b>	25.21%	17.57%	15.77%

#### Accumulated investment amount

This table shows the money you could get back over the next 5 years, under different scenarios, assuming you invest €10,000 per year.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

This product cannot be easily cashed in within the stated lock-up period. An early redemption request within the lock-up period may lead to a 3% repurchase charge.

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

The AIFM does not hold client assets. If the AIFM defaulted, investors in the Fund would not face any financial losses.

**Investors would face financial losses if the Fund defaulted.**

**Any losses referred to above would not be covered by an investor compensation or guarantee scheme.**

#### What are the costs?

The Reduction In Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing, and incidental costs.

The amounts showed here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimated and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, the person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

#### Costs over time

Investment €10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (Recommended)
Total costs	€530	€1,085	€1,390
<b>Impact on return per year (RIY)</b>	<b>5.30%</b>	<b>3.18%</b>	<b>2.11%</b>

The table shows the impact the different types of costs have on your what you get back at the recommended holding period and what the different cost categories mean.

### Composition of costs

The table below shows:

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

<b>One-off costs</b>	Entry costs	0%	The impact of the cost you pay when entering your investment. (This is the most you will pay and you could pay less)
	Exit costs	Up to 3%	The impact of the cost of exiting your investment when it matures. A repurchase charge of up to 3% of the repurchase price of the Shares being repurchased may be charged which charge is payable to the AIFM or as it may direct. The AIFM may waive the repurchase charge in whole or in part.
<b>Ongoing costs</b>	Portfolio transaction costs per year	0.25%	The impact of the cost of the Fund buying and selling underlying investments for the product.
	Other ongoing costs	1.70%	The impact of the costs that the AIFM takes each year to manage your investments.

### How long should I hold it and can I take my money out early?

#### Recommended holding period: 3 - 5 years

The Fund follows a value driven philosophy focused on identifying a relatively small number of global equities (30-40) 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.

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.

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 130 Business Days prior to the desired dealing date (the first business day in a calendar month).

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.

### How do I complain?

If you have a complaint in relation to Kinsale Navigator Fund, this complaint can be submitted to Kinsale Capital Management Limited by any of the following methods:

- In writing:** Kinsale Capital Management Limited, 5<sup>th</sup> Floor, Huguenot House, 35 – 38 St Stephen's Green, Dublin 2, D02 NY63, Ireland
- By phone:** +353 1 9022 933.
- By email:** [complaints@kinsale-capital.com](mailto:complaints@kinsale-capital.com)
- Website:** via the contact form at <https://www.kinsale-capital.com/contact-us/>

The AIFM will acknowledge a complaint in writing within 5 business days of receipt. The AIFM aims to provide the complainant with a final response within 8 calendar weeks.

### Other relevant information

By law, investors must receive the Prospectus of the ICAV, the Supplement to the Prospectus in respect of the Fund, the latest annual report, and the monthly net asset value per share and performance since inception before subscribing to the Fund. These documents are available free of charge and in English.

Potential investors may request additional information such as past Investor Letters or presentations.