



Facts

Portfolio value	US\$172.57 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC Asia ex Jp Net Index (US\$)
Unit valuation	Class D - US\$13.2210
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located in the Asian Region (ex Japan).

Performance ¹

	Class D %	MSCI %
1 month	(1.61)	(1.77)
3 months	(4.17)	(4.23)
6 months	3.65	1.33
Calendar year to date	8.21	8.74
1 year	(6.10)	(3.05)
2 years (compound pa)	0.71	0.99
3 years (compound pa)	8.17	9.10
Since inception (compound pa)	7.83	9.36

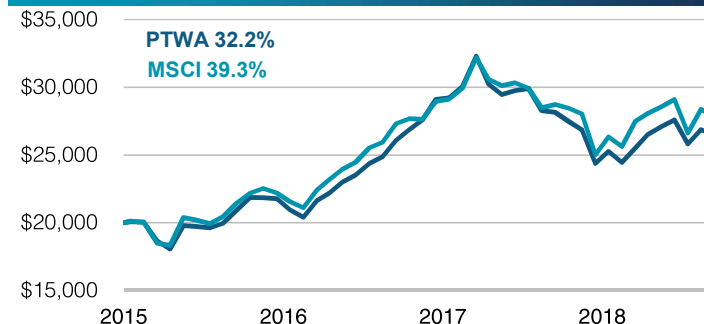
Past performance is not a reliable indicator of future performance.
See overleaf for full performance information of all active share classes.

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	79.8	79.8	67.0
China	2.2	2.2	2.2
China Ex PRC	33.3	33.3	
Hong Kong	10.9	10.9	33.0
Taiwan	4.6	4.6	6.1
India	9.4	9.4	11.4
Korea	9.3	9.3	9.4
Malaysia	0.5	0.5	0.5
Philippines	2.8	2.8	2.8
Thailand	3.8	3.8	1.1
Vietnam	3.1	3.1	3.1
Australian Dollar			2.5
China Renminbi Off Shore			(5.0)
North America	0.4	0.4	32.7
United States	0.4	0.4	32.7
Europe			0.3
UK Pound Sterling			0.3
Sub-Total	80.2	80.2	100.0
Cash	19.8	19.8	
Total	100.0	100.0	100.0

Long - 62 stocks

Performance graph ²



Top ten positions ⁴

Stock	Country*	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	5.0
Tencent Holdings	China	Comm Services	4.6
Taiwan Semiconductor	Taiwan	Info Technology	4.6
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Ping An Insurance	China	Financials	3.8
AIA Group Ltd	Hong Kong	Financials	3.7
Meituan Dianping	China	Cons Discretionary	3.0
Kasikornbank PCL	Thailand	Financials	2.7
Autohome Inc	China	Comm Services	2.6
Vietnam Enterprise	Vietnam	Other	2.5
		Total	36.9

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown ³

Sector	Long %	Net %
Financials	18.5	18.5
Consumer Discretionary	16.5	16.5
Info Technology	14.8	14.8
Communication Services	14.3	14.3
Real Estate	6.0	6.0
Industrials	3.8	3.8
Other*	2.5	2.5
Health Care	2.0	2.0
Materials	1.0	1.0
Utilities	0.8	0.8

*Includes index positions

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1. & 2. Source: Manager for Fund returns and RIMES Technologies for MSCI returns. Fund returns are total returns, calculated using the Fund's Class D NAV per share, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the Fund) and assume the accumulation of net income and capital gains attributable to Class D. The investment returns depicted in the graph are cumulative on US\$20,000 invested in the Fund since inception. The returns are calculated relative to the MSCI AC World Net Index in US\$. However, it should be noted that the Manager does not invest by reference to the weightings of the index and it is provided as a reference only.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$17bn
 - Business focus on long-term absolute returns
 - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 36 portfolio managers/analysts
 - Diverse range of backgrounds in specialist sector and regional teams
 - Single location ensuring collaboration and decision making within a global context
 - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
 - Index agnostic investing focused on building and protecting clients' wealth
 - Client portfolio diversification; manager insight and pattern of returns
 - Proven track record of managing significant FUM over a long period of time

Fund Overview

Category	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H	Share Class I
ISIN	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGR9C8	IE00BYMJ5524
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling	US Dollar
Minimum Initial Investment	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€ 400,000	€ 80,000	£300,000	£60,000	US\$10,000,000
Minimum Subsequent Investment	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€ 20,000	€ 20,000	£20,000	£20,000	US\$100,000
Minimum Holding	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€ 400,000	€ 80,000	£300,000	£60,000	US\$10,000,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee [^]	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%
Performance Fee* over hurdle	15%	Nil	15%	Nil	15%	Nil	15%	Nil	15%
Cap on Total Fees & Expenses (excluding Performance Fee) [#]	1%	1.65%	1%	1.65%	1%	1.65%	1%	1.65%	1%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes

Fund Performance

Performance ¹	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H	Share Class I
Inception Date	10/03/2017	20/04/2017	NA	16/11/2015	NA	NA	19/02/2019	NA	19/01/2017
Nav per share 31/07/2019	US\$11.988	US\$11.329	NA	US\$13.221	NA	NA	£6.627	NA	US\$12.565
1 month	(1.56%)	(1.62%)	NA	(1.61%)	NA	NA	2.74%	NA	(1.54%)
3 months	(4.03%)	(4.17%)	NA	(4.17%)	NA	NA	2.86%	NA	(3.97%)
6 months	3.98%	3.65%	NA	3.65%	NA	NA	NA	NA	4.12%
Calendar year to date	8.62%	8.20%	NA	8.21%	NA	NA	NA	NA	8.78%
1 year	(5.49%)	(6.12%)	NA	(6.10%)	NA	NA	NA	NA	(5.26%)
2 years (compound p.a.)	0.94%	0.71%	NA	0.71%	NA	NA	NA	NA	1.32%
3 years (compound p.a.)	NA	NA	NA	8.17%	NA	NA	NA	NA	NA
Since inception (compound p.a.)	7.88%	5.63%	NA	7.83%	NA	NA	10.45%	NA	9.45%

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[^] As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

^{*} As a percentage of the amount by which the Fund outperforms the benchmark index, being the MSCI All Country Asia ex Japan Net Index (US\$), after deduction of the Base Fee, but before deduction of any accrued Performance Fee. If the return on the Fund in any year is less than the benchmark index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

[#] This voluntary cap represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its investment management fee or to make other arrangements to reduce the fees and expenses of the Fund to the extent necessary to ensure that the total fees and expenses in a financial year (excluding Performance Fees) do not exceed the stated levels. The Investment Manager may terminate or modify any such voluntary agreement at any time at its sole discretion upon thirty (30) days' notice in writing to the Shareholders.