



### Facts

Portfolio value	US\$75.56 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US\$)
Unit valuation	Class D - US\$15.4740
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 anywhere in the world.

### Performance <sup>1</sup>

	Class D %	MSCI %
1 month	(3.93)	1.32
3 months	0.38	7.39
6 months	7.38	12.30
Calendar year to date	7.38	12.30
1 year	36.77	39.26
2 years (compound pa)	13.10	19.25
3 years (compound pa)	6.84	14.57
5 years (compound pa)	10.27	14.61
Since inception (compound pa)	8.08	13.09

Past performance is not a reliable indicator of future performance.

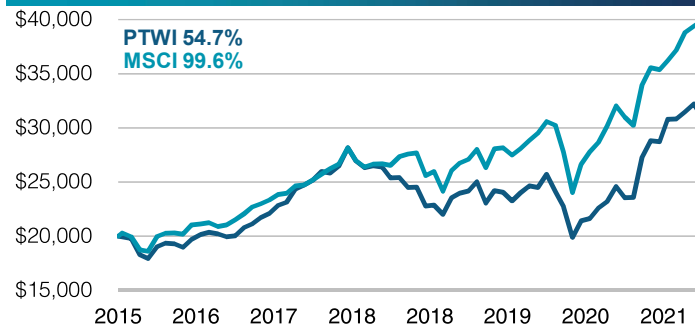
See overleaf for full performance information of all active share classes.

### Invested positions <sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>41.1</b>	<b>(0.7)</b>	<b>40.5</b>	<b>45.9</b>
Australia	3.3		3.3	3.5
China	15.2		15.2	15.2
Hong Kong	2.5		2.5	5.6
India	2.3		2.3	2.3
Japan	12.4	(0.7)	11.8	13.9
Korea	5.2		5.2	5.2
Thailand	0.2		0.2	0.2
<b>North America</b>	<b>24.4</b>	<b>(3.9)</b>	<b>20.5</b>	<b>31.4</b>
Canada	3.5		3.5	6.4
United States	20.9	(3.9)	17.0	25.0
<b>Europe</b>	<b>20.4</b>	<b>(0.4)</b>	<b>20.0</b>	<b>21.4</b>
Austria	1.4		1.4	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	2.4		2.4	
France	3.6		3.6	
Germany	4.6		4.6	
Hungary	0.1		0.1	0.1
Ireland	1.4		1.4	
Italy	1.7		1.7	
Netherlands		(0.4)	(0.4)	
Norway	0.2		0.2	0.2
Spain	1.2		1.2	
United Kingdom	3.3		3.3	4.2
Euro				16.4
<b>Other</b>	<b>1.4</b>		<b>1.4</b>	<b>1.4</b>
Brazil	0.7		0.7	0.7
Zambia	0.6		0.6	0.6
<b>Sub-Total</b>	<b>87.2</b>	<b>(4.9)</b>	<b>82.3</b>	<b>100.0</b>
<b>Cash</b>	<b>12.8</b>	<b>4.9</b>	<b>17.7</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 108 stocks, 1 swap Short - 15 swaps

### Performance graph <sup>2</sup>



### Top ten positions <sup>4</sup>

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
ZTO Express Inc	China	Industrials	3.2
Glencore PLC	Australia	Materials	2.8
Minebea Co Ltd	Japan	Industrials	2.7
Micron Technology Inc	United States	Info Technology	2.6
Weichai Power	China	Industrials	2.6
AIA Group Ltd	Hong Kong	Financials	2.5
Microchip Technology	United States	Info Technology	2.4
UPM-Kymmene Oyj	Finland	Materials	2.4
Ping An Insurance	China	Financials	2.2
<b>Total</b>			<b>26.5</b>

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

### Industry breakdown <sup>3</sup>

Sector	Long %	Short %	Net %
Industrials	20.0		20.0
Financials	15.9		15.9
Materials	16.0	(0.4)	15.7
Info Technology	13.6	(1.5)	12.1
Consumer Discretionary	10.3	(1.8)	8.4
Health Care	6.4		6.4
Real Estate	3.3		3.3
Communication Services	1.3		1.3
Energy	0.3		0.3
Other*		(0.4)	(0.4)
Consumer Staples	0.2	(0.8)	(0.6)

\*Includes index positions

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1. & 2. Source: Platinum for fund returns and Factset Research Systems for MSCI returns. Fund returns are total returns, calculated using the NAV per share of the stated share class, 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 the relevant share class. The investment returns depicted in the line graph are cumulative on US\$20,000 invested in share Class D since inception. The returns are calculated relative to the MSCI AC World Net Index in US\$. However, it should be noted that Platinum does not invest by reference to the weightings of the index and it is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the fund's top ten long securities positions as a percentage of the market value of the fund's portfolio (including long securities and long securities derivative positions).

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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 28 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
ISIN	IE00BYRGQX37	IE00BYRGR076	IE00BYRGQY44	IE00BYRGQZ50	IE00BYRGR415	IE00BYRGR183	IE00BYRGR290	IE00BYRGR308
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€ 400,000	€ 80,000	£300,000	£60,000
Minimum Subsequent Investment	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€ 20,000	€ 20,000	£20,000	£20,000
Minimum Holding	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€ 400,000	€ 80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	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%
Performance Fee* over hurdle	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excluding Performance Fee)^#	1%	1.65%	1%	1.65%	1%	1.65%	1%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes

## Fund Performance

Performance <sup>1</sup>	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	27/04/2016	2/12/2016	NA	16/11/2015	16/10/2020	4/04/2017	27/04/2016	NA
Nav per share 30/06/2021	US\$16.417	US\$15.499	NA	US\$15.474	€10.125	€10.248	£10.378	NA
1 month	(3.88%)	(3.93%)	NA	(3.93%)	(0.09%)	(0.93%)	(1.28%)	NA
3 months	0.55%	0.38%	NA	0.38%	0.37%	(0.73%)	0.20%	NA
6 months	7.72%	7.37%	NA	7.38%	11.57%	10.62%	6.48%	NA
Calendar year to date	7.72%	7.37%	NA	7.38%	11.57%	10.62%	6.48%	NA
1 year	37.66%	36.76%	NA	36.77%	NA	29.59%	23.31%	NA
2 years (compound p.a.)	13.83%	13.09%	NA	13.10%	NA	10.75%	9.07%	NA
3 years (compound p.a.)	7.54%	6.84%	NA	6.84%	NA	6.30%	5.86%	NA
5 years (compound p.a.)	10.85%	NA	NA	10.27%	NA	NA	10.05%	NA
Since inception (compound p.a.)	10.06%	10.05%	NA	8.08%	NA	6.02%	11.17%	NA

Past performance is not a reliable indicator of future performance.

<sup>1</sup> 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 World 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.