



Facts

Portfolio value	US\$79.25 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\$16.1070
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 ¹

	Class D %	MSCI %
1 month	2.38	1.56
3 months	4.64	8.83
6 months	18.03	15.99
Calendar year to date	11.77	10.84
1 year	48.84	41.85
2 years (compound pa)	18.19	22.29
3 years (compound pa)	6.87	13.86
5 years (compound pa)	10.78	14.18
Since inception (compound pa)	8.99	13.03

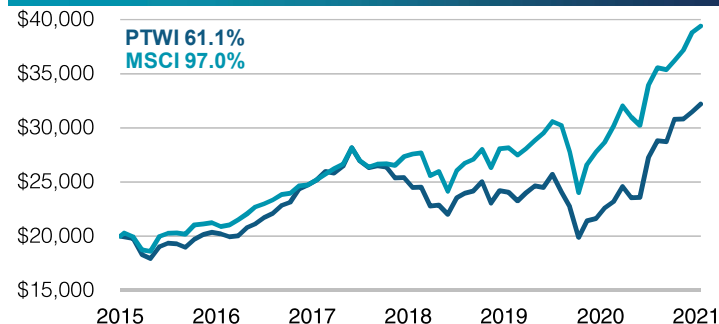
Past performance is not a reliable indicator of future performance.

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

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	41.5	(0.9)	40.6	48.5
Australia	3.6		3.6	3.8
China	15.5	(0.3)	15.2	15.2
Hong Kong	2.4		2.4	5.5
India	2.3		2.3	2.3
Japan	11.9	(0.7)	11.2	15.8
Korea	5.6		5.6	5.6
Thailand	0.2		0.2	0.2
Europe	19.9	(0.3)	19.6	21.3
Austria	1.4		1.4	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	2.3		2.3	
France	3.6		3.6	
Germany	4.8		4.8	
Hungary	0.1		0.1	0.1
Ireland	1.6		1.6	
Italy	1.7		1.7	
Netherlands		(0.3)	(0.3)	
Norway	0.2		0.2	0.2
Spain	1.6		1.6	
United Kingdom	2.3		2.3	3.7
Euro				17.0
North America	26.2	(8.4)	17.7	28.8
Canada	3.6	(0.1)	3.5	6.2
United States	22.5	(8.3)	14.2	22.5
Other	1.4		1.4	1.4
Brazil	0.7		0.7	0.7
Zambia	0.7		0.7	0.7
Sub-Total	89.0	(9.7)	79.3	100.0
Cash	11.0	9.7	20.7	
Total	100.0		100.0	100.0

Long - 106 stocks, 1 swap Short - 20 swaps, 1 index

Performance graph ²Top ten positions ⁴

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Glencore plc	Australia	Materials	3.1
ZTO Express Inc ADR	China	Industrials	3.1
Minebea Co Ltd	Japan	Industrials	2.7
Weichai Power	China	Industrials	2.5
AIA Group Ltd	Hong Kong	Financials	2.4
Microchip Technology	United States	Info Technology	2.4
Micron Technology Inc	United States	Info Technology	2.4
Ping An Insurance	China	Financials	2.4
Ally Financial Inc	United States	Financials	2.4
Total			27.1

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

Industry breakdown ³

Sector	Long %	Short %	Net %
Industrials	19.8		19.8
Materials	18.8	(0.4)	18.5
Financials	15.9		15.9
Info Technology	13.7	(2.2)	11.6
Consumer Discretionary	9.8	(1.9)	7.9
Health Care	5.8	(1.6)	4.2
Real Estate	3.4		3.4
Communication Services	1.2		1.2
Energy	0.3		0.3
Consumer Staples	0.2	(1.0)	(0.8)
Other*		(2.8)	(2.8)

*Includes index positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 trading as Platinum Asset Management ("Platinum") has prepared this material. Platinum is the investment manager and global distributor of the Platinum World Portfolios PLC ("PWP"). PWP is an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (UCITS Directive). The Prospectus and the Key Investor Information Documents ("KIIDs") for PWP as well as other information about PWP and Platinum are available at www.platinumworldportfolios.ie.

The content of this document has been approved by Mirabella Advisers LLP. Platinum UK Asset Management Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority - number 606792. Platinum UK Asset Management Limited is a subsidiary of Platinum and the appointed sub-distributor of PWP in the United Kingdom. The content of this document has also been approved by Mirabella Malta Advisers Limited. Platinum Management Malta Limited is a tied agent of Mirabella Malta Advisers Limited which is licensed and regulated by the Malta Financial Services Authority. Platinum Management Malta Limited is a subsidiary of Platinum and the appointed sub-distributor of PWP for certain European Union member states. This document is aimed solely at professional clients within the meaning of Article 4.1(10) of the Markets in Financial Services Directive 2014/65/EU (MIFID II) ("Relevant Persons"). This document is an informational document and does not constitute an offer or invitation to subscribe for shares in PWP or in any other product or fund referenced herein, and no person other than a Relevant Person should act or rely on this presentation.

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\$19bn
 - Business focus on long-term absolute returns
 - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 31 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 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
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 31/05/2021	US\$17.079	US\$16.133	NA	US\$16.107	€10.134	€10.344	£10.513	NA
1 month	2.44%	2.38%	NA	2.38%	0.57%	0.65%	(0.43%)	NA
3 months	4.82%	4.64%	NA	4.64%	3.92%	3.24%	2.79%	NA
6 months	18.42%	18.03%	NA	18.03%	15.00%	15.14%	11.12%	NA
Calendar year to date	12.07%	11.76%	NA	11.77%	11.67%	11.66%	7.87%	NA
1 year	49.80%	48.83%	NA	48.84%	NA	35.09%	30.22%	NA
2 years (compound p.a.)	18.96%	18.19%	NA	18.19%	NA	12.97%	12.22%	NA
3 years (compound p.a.)	7.70%	6.87%	NA	6.87%	NA	5.28%	5.36%	NA
5 years (compound p.a.)	11.38%	NA	NA	10.78%	NA	NA	11.86%	NA
Since inception (compound p.a.)	11.09%	11.24%	NA	8.99%	NA	6.38%	11.65%	NA

Past performance is not a reliable indicator of future performance.

¹ 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.



Facts

Portfolio value	US\$228.84 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\$21.2250
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	0.81	1.22
3 months	(1.26)	1.10
6 months	11.36	13.77
Calendar year to date	4.02	6.53
1 year	53.64	51.52
2 years (compound pa)	28.23	23.10
3 years (compound pa)	12.37	10.44
5 years (compound pa)	16.69	15.14
Since inception (compound pa)	14.56	13.50

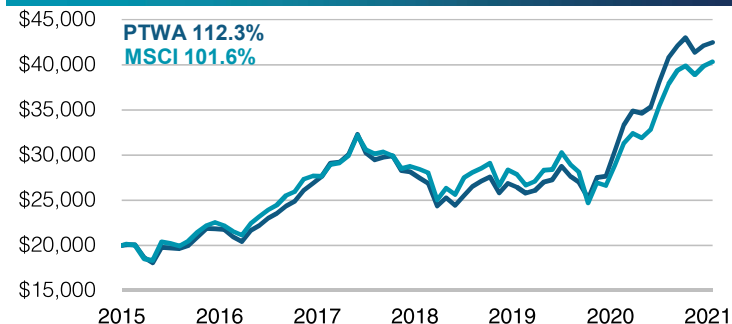
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See overleaf for full performance information of all active share classes.

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	82.5	(0.4)	82.1	91.9
Macao	0.9		0.9	0.9
China	43.5	(0.4)	43.1	43.2
Hong Kong	7.6		7.6	17.4
Taiwan	5.7		5.7	5.7
India	7.4		7.4	7.4
Korea	10.5		10.5	10.5
Philippines	1.3		1.3	1.3
Singapore	1.4		1.4	1.5
Thailand	1.0		1.0	1.0
Vietnam	3.2		3.2	3.2
North America				6.7
United States Dollar				6.7
Europe				1.4
Euro				0.4
UK Pound Sterling				0.9
Sub-Total	82.5	(0.4)	82.1	100.0
Cash	17.5	0.4	17.9	
Total	100.0		100.0	100.0

Long - 55 stocks, 1 swap Short - 1 swap

Performance graph ²



Top ten positions ⁴

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
Taiwan Semiconductor	Taiwan	Info Technology	5.0
Ala Group Ltd	Hong Kong	Financials	3.6
ZTO Express Inc	China	Industrials	3.3
Vietnam Enterprise	Vietnam	Other	3.0
Ping An Insurance	China	Financials	3.0
SK Hynix Inc	Korea	Info Technology	2.9
Weichai Power	China	Industrials	2.8
Kingsoft Corp Ltd	China	Info Technology	2.7
China Resources Land	China	Real Estate	2.6
Total			34.3

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

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	17.3		17.3
Consumer Discretionary	17.5	(0.4)	17.1
Financials	14.6		14.6
Industrials	12.0		12.0
Real Estate	9.2		9.2
Materials	3.7		3.7
Other*	3.0		3.0
Consumer Staples	1.9		1.9
Communication Services	1.8		1.8
Health Care	1.5		1.5

*Includes index positions

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 - 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	27/01/2021	NA	16/11/2015	16/10/2020	3/02/2020	19/02/2019	NA	19/01/2017
Nav per share 31/05/2021	US\$19.257	US\$9.849	NA	US\$21.225	€9.127	€11.202	£9.052	NA	US\$20.219
1 month	0.86%	0.82%	NA	0.81%	(0.83%)	(0.88%)	(1.95%)	NA	0.88%
3 months	(0.89%)	(1.25%)	NA	(1.26%)	(2.36%)	(2.57%)	(2.89%)	NA	(0.82%)
6 months	11.86%	NA	NA	11.36%	8.97%	8.63%	4.89%	NA	12.00%
Calendar year to date	4.49%	NA	NA	4.02%	4.23%	3.92%	0.50%	NA	4.59%
1 year	54.06%	NA	NA	53.64%	NA	39.47%	33.87%	NA	54.37%
2 years (compound p.a.)	28.33%	NA	NA	28.23%	NA	NA	20.81%	NA	28.47%
3 years (compound p.a.)	12.71%	NA	NA	12.37%	NA	NA	NA	NA	12.90%
5 years (compound p.a.)	NA	NA	NA	16.69%	NA	NA	NA	NA	NA
Since inception (compound p.a.)	16.78%	NA	NA	14.56%	NA	29.01%	19.79%	NA	17.52%

Past performance is not a reliable indicator of future performance.

[^] 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 AC 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.



Facts

Portfolio value	US\$38.22 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US\$)
Unit valuation	Class D - US\$15.8790
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 in Japan and South Korea.

The Fund may invest up to 25% of its net asset value (at the time of investment) in the securities of South Korean companies.

Performance ¹

	Class D %	MSCI %
1 month	0.66	1.56
3 months	2.80	1.07
6 months	12.78	5.77
Calendar year to date	6.71	1.58
1 year	27.85	25.19
2 years (compound pa)	11.87	15.72
3 years (compound pa)	3.61	6.43
5 years (compound pa)	9.23	9.70
Since inception (compound pa)	8.71	8.18

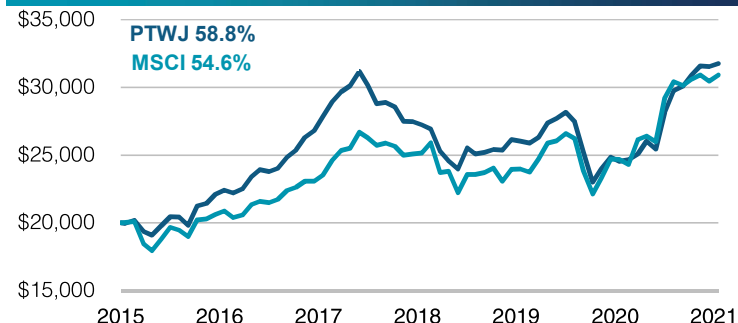
Past performance is not a reliable indicator of future performance.
See overleaf for full performance information of all active share classes.

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	95.6	(3.0)	92.7	98.7
Japan	86.1	(3.0)	83.1	89.2
Korea	9.5		9.5	9.5
North America				1.3
United States Dollar				1.3
Sub-Total	95.6	(3.0)	92.7	100.0
Cash	4.4	3.0	7.3	
Total	100.0		100.0	100.0

Long - 72 stocks Short - 3 swaps

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Minebea Co Ltd	Japan	Industrials	5.2
Toyota Motor Corp	Japan	Cons Discretionary	4.5
Lixil Group	Japan	Industrials	3.4
Mitsubishi Corp	Japan	Industrials	3.4
Nintendo Co Ltd	Japan	Comm Services	3.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
GMO Internet Inc	Japan	Info Technology	2.7
Takeda Pharma Co	Japan	Health Care	2.4
Kangwon Land	Korea	Cons Discretionary	2.4
Mitsubishi UFJ Financial Group	Japan	Financials	2.3
Total			32.4

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	23.3		23.3
Industrials	21.2		21.2
Consumer Discretionary	15.5	(0.9)	14.6
Materials	10.7	(1.0)	9.8
Health Care	8.7		8.7
Communication Services	8.2		8.2
Financials	4.1		4.1
Consumer Staples	3.3	(1.0)	2.3
Real Estate	0.5		0.5

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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 Japan 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\$19bn
 - Business focus on long-term absolute returns
 - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 31 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	IE00BYRGRF20	IE00BYRGRH44	IE00BYRGRG37	IE00BYRGRJ67	IE00BYRGRK72	IE00BYRGRJ89	IE00BYRGRM96	IE00BYRGRN04
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 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
Inception Date	11/01/2016	NA	NA	16/11/2015	NA	18/10/2017	NA	NA
Nav per share 31/05/2021	US\$16.146	NA	NA	US\$15.879	NA	€8.73	NA	NA
1 month	0.71%	NA	NA	0.66%	NA	(1.04%)	NA	NA
3 months	2.97%	NA	NA	2.80%	NA	1.43%	NA	NA
6 months	13.14%	NA	NA	12.78%	NA	10.01%	NA	NA
Calendar year to date	7.00%	NA	NA	6.71%	NA	6.61%	NA	NA
1 year	28.68%	NA	NA	27.85%	NA	16.06%	NA	NA
2 years (compound p.a.)	12.60%	NA	NA	11.87%	NA	6.93%	NA	NA
3 years (compound p.a.)	4.29%	NA	NA	3.61%	NA	2.08%	NA	NA
5 years (compound p.a.)	9.37%	NA	NA	9.23%	NA	NA	NA	NA
Since inception (compound p.a.)	9.31%	NA	NA	8.71%	NA	2.44%	NA	NA

Past performance is not a reliable indicator of future performance.

[^] 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 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.