



## Facts

Portfolio value	US\$85.40 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\$12.2530
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>

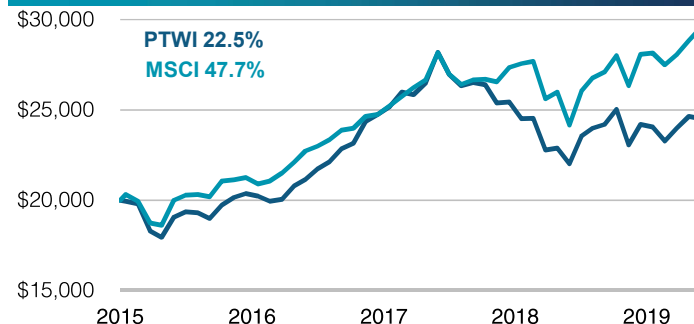
	Class D %	MSCI %
1 month	(0.55)	2.44
3 months	5.32	7.46
6 months	6.27	12.11
Calendar year to date	11.32	22.29
1 year	7.10	13.68
2 years (compound pa)	(2.62)	6.10
3 years (compound pa)	7.10	11.95
Since inception (compound pa)	5.16	10.14

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>44.9</b>	<b>(0.6)</b>	<b>44.3</b>	<b>28.3</b>
Australia		(0.2)	(0.2)	(0.4)
China	6.0		6.0	6.0
China Ex PRC	13.9		13.9	
Hong Kong	1.0		1.0	12.0
India	4.8		4.8	4.8
Japan	12.7		12.7	18.4
Korea	5.9	(0.4)	5.4	5.4
Thailand	0.7		0.7	0.7
China Renminbi Off Shore				(18.7)
<b>North America</b>	<b>25.9</b>	<b>(8.3)</b>	<b>17.6</b>	<b>47.8</b>
Canada	3.1		3.1	2.6
United States	22.8	(8.3)	14.5	45.2
<b>Europe</b>	<b>16.2</b>	<b>(0.4)</b>	<b>15.8</b>	<b>23.8</b>
Austria	1.2		1.2	
Denmark	0.3		0.3	0.3
France	3.2		3.2	
Germany	1.7		1.7	
Ireland	1.5		1.5	
Italy	1.6		1.6	
Norway	0.5		0.5	1.4
Switzerland	4.0		4.0	1.4
United Kingdom	2.1	(0.4)	1.7	10.0
Euro				10.6
<b>Other</b>	<b>0.6</b>		<b>0.6</b>	<b>0.1</b>
Brazil	0.6		0.6	0.1
<b>Sub-Total</b>	<b>87.5</b>	<b>(9.3)</b>	<b>78.3</b>	<b>100.0</b>
<b>Cash</b>	<b>12.5</b>		<b>21.7</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 73 stocks, 1 swap Short - 16 swaps

Performance graph <sup>2</sup>Top ten positions <sup>4</sup>

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Ping An Insurance	China	Financials	3.8
Facebook Inc	United States	Comm Services	3.2
Alphabet Inc	United States	Comm Services	3.0
Intel Corp	United States	Info Technology	2.7
Glencore plc	Switzerland	Materials	2.6
Bharti Airtel Ltd	India	Comm Services	2.3
ZTO Express Inc	China	Industrials	2.2
Itochu Corporation	Japan	Industrials	2.1
Takeda Pharma Co	Japan	Health Care	2.0
<b>Total</b>			<b>27.6</b>

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

Industry breakdown <sup>3</sup>

Sector	Long %	Short %	Net %
Financials	15.2		15.2
Industrials	12.0	(0.0)	12.0
Info Technology	13.8	(2.3)	11.5
Communication Services	11.4		11.4
Materials	9.3		9.3
Health Care	7.2	(0.4)	6.8
Consumer Discretionary	9.3	(4.0)	5.3
Energy	4.7		4.7
Real Estate	2.2		2.2
Consumer Staples	2.3	(2.6)	(0.3)

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1. & 2. Source: Manager 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 the Manager does not invest by reference to the weightings of the index and it is provided as a reference only.

3. The "Long %" represents the exposure to direct securities and long stock/index derivatives, the "Short %" represents the exposure to direct securities and short stock/index derivatives and the "Net %" represents the exposure to direct securities and both long and short stock/index derivatives, each as a percentage of the market value of the Fund's portfolio. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the market value of the Fund's portfolio, taking into account currency exposures through securities, cash, forwards and long and short stock/index derivatives. 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".

3. and 4. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the market value of the Fund's portfolio. Direct securities 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\$16bn
  - 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
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	NA	4/04/2017	27/04/2016	4/08/2016
Nav per share 30/11/2019	US\$12.867	US\$12.274	NA	US\$12.253	NA	€8.735	£8.700	£7.635
1 month	(0.50%)	(0.55%)	NA	(0.55%)	NA	0.68%	(0.34%)	(0.39%)
3 months	5.49%	5.33%	NA	5.32%	NA	5.08%	(0.74%)	(0.91%)
6 months	6.62%	6.27%	NA	6.27%	NA	7.77%	4.22%	3.89%
Calendar year to date	11.98%	11.34%	NA	11.32%	NA	15.79%	10.36%	9.73%
1 year	7.79%	7.10%	NA	7.10%	NA	10.05%	6.20%	5.53%
2 years (compound p.a.)	(1.88%)	(2.62%)	NA	(2.62%)	NA	1.22%	0.38%	(0.42%)
3 years (compound p.a.)	7.61%	NA	NA	7.10%	NA	NA	6.46%	5.91%
Since inception (compound p.a.)	7.27%	7.09%	NA	5.16%	NA	3.36%	10.90%	7.53%

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.



## Facts

Portfolio value	US\$176.50 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\$13.6280
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Performance <sup>1</sup>

	Class D %	MSCI %
1 month	0.87	0.25
3 months	5.80	6.55
6 months	5.57	6.67
Calendar year to date	11.54	10.80
1 year	7.82	7.79
2 years (compound pa)	(3.41)	(1.29)
3 years (compound pa)	9.17	9.61
Since inception (compound pa)	7.97	9.06

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

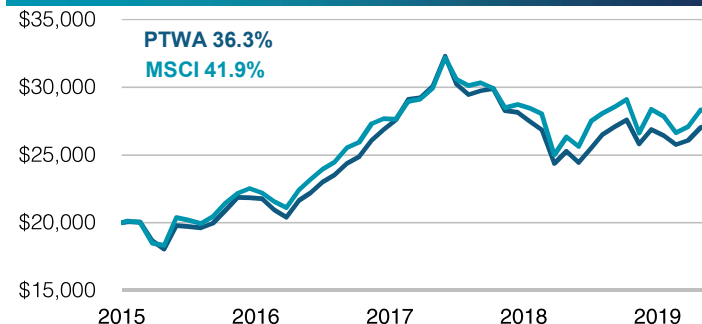
Invested positions <sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>87.5</b>	<b>(0.8)</b>	<b>86.7</b>	<b>60.5</b>
China	6.8		6.8	6.8
China Ex PRC	36.4		36.4	
Hong Kong	7.7	(0.8)	7.0	29.1
Taiwan	4.5		4.5	4.5
India	12.0		12.0	12.3
Korea	10.2		10.2	10.2
Malaysia	0.4		0.4	0.4
Philippines	2.8		2.8	2.8
Thailand	3.4		3.4	3.4
Vietnam	3.3		3.3	3.3
China Renminbi Off Shore				(12.2)
<b>North America</b>				<b>39.2</b>
United States Dollar				39.2
<b>Europe</b>				<b>0.3</b>
UK Pound Sterling				0.3
<b>Sub-Total</b>	<b>87.5</b>	<b>(0.8)</b>	<b>86.7</b>	<b>100.0</b>
<b>Cash</b>	<b>12.5</b>		<b>13.3</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 56 stocks Short - 1 swap

## 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 graph <sup>2</sup>Top ten positions <sup>4</sup>

Stock	Country*	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	5.6
Tencent Holdings	China	Comm Services	5.4
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
AIA Group Ltd	Hong Kong	Financials	4.6
Taiwan Semiconductor	Taiwan	Info Technology	4.5
Midea Group	China	Cons Discretionary	3.7
Ping An Insurance	China	Financials	3.5
Reliance Industries Ltd	India	Energy	3.1
Axis Bank Limited	India	Financials	2.9
SK Hynix Inc	Korea	Info Technology	2.9
<b>Total</b>			<b>41.2</b>

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

Industry breakdown <sup>3</sup>

Sector	Long %	Short %	Net %
Consumer Discretionary	19.4		19.4
Financials	17.8		17.8
Info Technology	15.5		15.5
Communication Services	13.4		13.4
Industrials	5.4		5.4
Real Estate	4.8		4.8
Energy	3.1		3.1
Other*	2.7		2.7
Health Care	2.4		2.4
Consumer Staples	2.0	(0.8)	1.2
Materials	0.7		0.7
Utilities	0.5		0.5

\*Includes index positions

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  - Excellent alignment with clients' investment experience
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  - 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	IE00BYRGRC98	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 <sup>^</sup>	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) <sup>#</sup>	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 <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	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 30/11/2019	US\$12.384	US\$11.678	NA	US\$13.628	NA	NA	£6.427	NA	US\$12.99
1 month	0.91%	0.86%	NA	0.87%	NA	NA	0.96%	NA	0.93%
3 months	5.97%	5.80%	NA	5.80%	NA	NA	(0.23%)	NA	6.03%
6 months	5.91%	5.58%	NA	5.57%	NA	NA	3.63%	NA	6.04%
Calendar year to date	12.20%	11.54%	NA	11.54%	NA	NA	NA	NA	12.46%
1 year	8.53%	7.82%	NA	7.82%	NA	NA	NA	NA	8.79%
2 years (compound p.a.)	(2.81%)	(3.41%)	NA	(3.41%)	NA	NA	NA	NA	(2.50%)
3 years (compound p.a.)	NA	NA	NA	9.17%	NA	NA	NA	NA	NA
Since inception (compound p.a.)	8.16%	6.11%	NA	7.97%	NA	NA	7.12%	NA	9.57%

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<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> 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.

<sup>#</sup> 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\$42.05 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\$13.8510
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

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

	Class D %	MSCI %
1 month	1.15	0.56
3 months	7.01	9.70
6 months	9.17	12.81
Calendar year to date	15.56	17.17
1 year	12.73	9.34
2 years (compound pa)	(3.36)	1.39
3 years (compound pa)	7.67	8.52
Since inception (compound pa)	8.40	6.76

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>93.9</b>	<b>(5.2)</b>	<b>88.7</b>	<b>94.6</b>
Japan	88.2	(3.6)	84.6	90.3
Korea	5.6	(1.6)	4.0	4.0
Australian Dollar				0.3
<b>North America</b>				<b>5.4</b>
United States Dollar				5.4
<b>Sub-Total</b>	<b>93.9</b>	<b>(5.2)</b>	<b>88.7</b>	<b>100.0</b>
<b>Cash</b>	<b>6.1</b>		<b>11.3</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

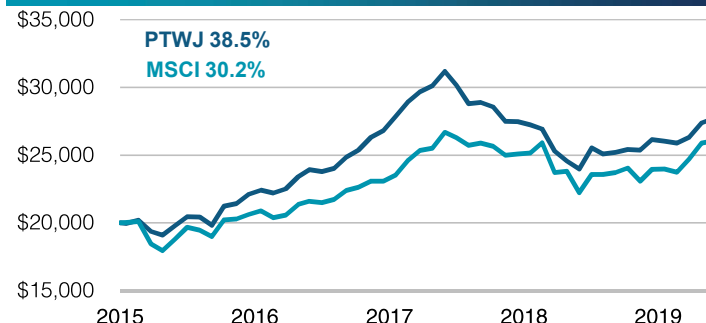
Long - 62 stocks Short - 5 swaps

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



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

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	6.6
Oracle Japan	Japan	Info Technology	4.4
Nintendo Co Ltd	Japan	Comm Services	3.7
Toyota Motor Corp	Japan	Cons Discretionary	3.4
Rakuten Inc	Japan	Cons Discretionary	3.3
Itochu Corporation	Japan	Industrials	3.1
Kyocera Corp	Japan	Info Technology	2.9
JXTG Holdings Inc	Japan	Energy	2.9
Nexon Co Ltd	Japan	Comm Services	2.9
Kangwon Land	Korea	Cons Discretionary	2.7
<b>Total</b>			<b>35.9</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	21.6	(2.1)	19.5
Industrials	17.9		17.9
Info Technology	17.4	(1.5)	16.0
Communication Services	12.1		12.1
Health Care	12.2	(1.6)	10.6
Energy	5.0		5.0
Materials	3.7		3.7
Financials	2.0		2.0
Consumer Staples	1.7		1.7
Real Estate	0.2		0.2

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1. & 2. Source: Manager 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 the Manager does not invest by reference to the weightings of the index and it is provided as a reference only.

3. The "Long %" represents the exposure to direct securities and long stock/index derivatives, the "Short %" represents the exposure to direct securities and short stock/index derivatives and the "Net %" represents the exposure to direct securities and both long and short stock/index derivatives, as a percentage of the market value of the Fund's portfolio. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the market value of the Fund's portfolio, taking into account currency exposures through securities, cash, forwards and long and short stock/index derivatives. 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 positions as a percentage of the market value of the Fund's portfolio. Direct securities 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\$16bn
  - 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
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 <sup>^</sup>	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) <sup>#</sup>	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	11/01/2016	23/12/2016	NA	16/11/2015	NA	18/10/2017	NA	NA
Nav per share 30/11/2019	US\$13.947	US\$12.216	NA	US\$13.851	NA	€8.452	NA	NA
1 month	1.20%	1.14%	NA	1.15%	NA	2.40%	NA	NA
3 months	7.18%	7.01%	NA	7.01%	NA	6.76%	NA	NA
6 months	9.52%	9.16%	NA	9.17%	NA	10.70%	NA	NA
Calendar year to date	16.24%	15.56%	NA	15.56%	NA	20.19%	NA	NA
1 year	13.45%	12.74%	NA	12.73%	NA	15.86%	NA	NA
2 years (compound p.a.)	(2.54%)	(3.36%)	NA	(3.36%)	NA	0.46%	NA	NA
3 years (compound p.a.)	7.63%	NA	NA	7.67%	NA	NA	NA	NA
Since inception (compund p.a.)	8.94%	7.06%	NA	8.40%	NA	2.63%	NA	NA

Past performance is not a reliable indicator of future performance.

<sup>^</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 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.