



### Facts

|                                 |                                       |
|---------------------------------|---------------------------------------|
| Portfolio value                 | US\$81.92 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\$12.0480                 |
| 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                       | (6.29)    | (1.10) |
| 3 months                      | (2.22)    | 4.88   |
| 6 months                      | 0.15      | 7.40   |
| Calendar year to date         | (6.29)    | (1.10) |
| 1 year                        | 2.29      | 16.04  |
| 2 years (compound pa)         | (7.53)    | 3.61   |
| 3 years (compound pa)         | 5.03      | 11.03  |
| Since inception (compound pa) | 4.53      | 10.33  |

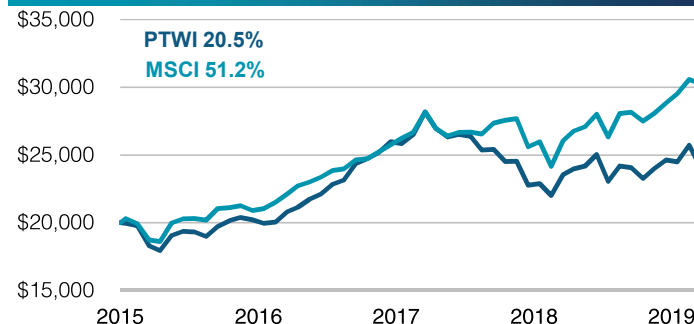
Past performance is not a reliable indicator of future performance.  
See overleaf for full performance information of all active share classes.

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

|                          | Long %       | Short %       | Net %        | Currency %   |
|--------------------------|--------------|---------------|--------------|--------------|
| <b>Asia-Pacific</b>      | <b>45.4</b>  | <b>(8.0)</b>  | <b>37.4</b>  | <b>29.6</b>  |
| Australia                | 0.2          | (0.3)         | (0.1)        | (0.4)        |
| China                    | 5.5          |               | 5.5          | 5.5          |
| China Ex PRC             | 13.5         | (4.4)         | 9.2          |              |
| Hong Kong                | 1.3          |               | 1.3          | 12.6         |
| India                    | 4.4          |               | 4.4          | 4.5          |
| Japan                    | 13.7         | (3.4)         | 10.3         | 20.0         |
| Korea                    | 6.2          |               | 6.2          | 6.3          |
| Thailand                 | 0.7          |               | 0.7          | 0.7          |
| China Renminbi Off Shore |              |               |              | (19.6)       |
| <b>North America</b>     | <b>27.0</b>  | <b>(6.2)</b>  | <b>20.7</b>  | <b>46.4</b>  |
| Canada                   | 3.0          |               | 3.0          | 2.5          |
| United States            | 23.9         | (6.2)         | 17.7         | 43.9         |
| <b>Europe</b>            | <b>15.3</b>  | <b>(3.1)</b>  | <b>12.2</b>  | <b>23.9</b>  |
| Austria                  | 1.2          |               | 1.2          |              |
| Denmark                  | 0.5          |               | 0.5          | 0.5          |
| France                   | 2.7          |               | 2.7          |              |
| Germany                  | 1.5          | (3.1)         | (1.5)        |              |
| Ireland                  | 1.3          |               | 1.3          |              |
| Italy                    | 1.6          |               | 1.6          |              |
| Norway                   | 0.5          |               | 0.5          | 1.4          |
| Switzerland              | 3.9          |               | 3.9          | 1.4          |
| United Kingdom           | 2.0          |               | 2.0          | 10.5         |
| Euro                     |              |               |              | 10.2         |
| <b>Other</b>             | <b>0.5</b>   |               | <b>0.5</b>   | <b>0.1</b>   |
| Brazil                   | 0.5          |               | 0.5          | 0.1          |
| <b>Sub-Total</b>         | <b>88.2</b>  | <b>(17.4)</b> | <b>70.8</b>  | <b>100.0</b> |
| <b>Cash</b>              | <b>11.8</b>  |               | <b>29.2</b>  |              |
| <b>Total</b>             | <b>100.0</b> |               | <b>100.0</b> | <b>100.0</b> |

Long - 77 stocks, 1 swap Short - 13 swaps, 4 indices

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



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

| Stock                      | Country*      | Industry        | %           |
|----------------------------|---------------|-----------------|-------------|
| Samsung Electronics Co Ltd | Korea         | Info Technology | 4.1         |
| Ping An Insurance          | China         | Financials      | 3.5         |
| Alphabet Inc               | United States | Comm Services   | 3.5         |
| Facebook Inc               | United States | Comm Services   | 3.2         |
| Intel Corp                 | United States | Info Technology | 2.7         |
| Glencore PLC               | Switzerland   | Materials       | 2.6         |
| ZTO Express Inc            | China         | Industrials     | 2.3         |
| Itochu Corporation         | Japan         | Industrials     | 2.2         |
| Skyworks Solutions         | United States | Info Technology | 2.1         |
| Takeda Pharma Co           | Japan         | Health Care     | 2.0         |
| <b>Total</b>               |               |                 | <b>28.2</b> |

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

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

| Sector                 | Long % | Short % | Net %  |
|------------------------|--------|---------|--------|
| Financials             | 14.7   |         | 14.7   |
| Info Technology        | 15.4   | (2.1)   | 13.3   |
| Industrials            | 12.7   | (0.0)   | 12.7   |
| Communication Services | 11.5   |         | 11.5   |
| Materials              | 9.6    |         | 9.6    |
| Consumer Discretionary | 8.5    | (1.1)   | 7.4    |
| Health Care            | 7.0    |         | 7.0    |
| Energy                 | 4.7    |         | 4.7    |
| Real Estate            | 2.3    |         | 2.3    |
| Consumer Staples       | 1.6    | (2.7)   | (1.2)  |
| Other*                 |        | (11.4)  | (11.4) |

\*Includes index positions

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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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- 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 35 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 31/01/2020        | US\$12.665    | US\$12.068    | NA            | US\$12.048    | NA            | €8.531        | £8.387        | £7.352        |
| 1 month                         | (6.24%)       | (6.29%)       | NA            | (6.29%)       | NA            | (5.22%)       | (5.94%)       | (6.00%)       |
| 3 months                        | (2.06%)       | (2.22%)       | NA            | (2.22%)       | NA            | (1.67%)       | (3.93%)       | (4.08%)       |
| 6 months                        | 0.48%         | 0.15%         | NA            | 0.15%         | NA            | (0.04%)       | (7.47%)       | (7.77%)       |
| Calendar year to date           | (6.24%)       | (6.29%)       | NA            | (6.29%)       | NA            | (5.22%)       | (5.94%)       | (6.00%)       |
| 1 year                          | 2.95%         | 2.29%         | NA            | 2.29%         | NA            | 5.57%         | 2.26%         | 1.60%         |
| 2 years (compound p.a.)         | (6.70%)       | (7.54%)       | NA            | (7.53%)       | NA            | (2.17%)       | (3.21%)       | (4.12%)       |
| 3 years (compound p.a.)         | 5.50%         | 5.03%         | NA            | 5.03%         | NA            | NA            | 3.87%         | 3.34%         |
| Since inception (compound p.a.) | 6.48%         | 6.13%         | NA            | 4.53%         | NA            | 2.30%         | 9.32%         | 6.00%         |

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\$178.23 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\$13.8020                 |
| 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 <sup>1</sup>

|                               | Class D % | MSCI % |
|-------------------------------|-----------|--------|
| 1 month                       | (3.97)    | (4.45) |
| 3 months                      | 2.15      | 2.16   |
| 6 months                      | 4.39      | 3.83   |
| Calendar year to date         | (3.97)    | (4.45) |
| 1 year                        | 8.21      | 5.22   |
| 2 years (compound pa)         | (7.55)    | (5.19) |
| 3 years (compound pa)         | 8.45      | 8.86   |
| Since inception (compound pa) | 7.96      | 9.17   |

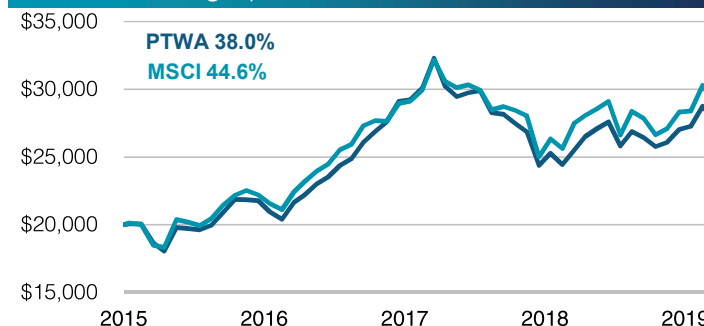
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See overleaf for full performance information of all active share classes.

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

|                          | Long %       | Short %      | Net %        | Currency %   |
|--------------------------|--------------|--------------|--------------|--------------|
| <b>Asia-Pacific</b>      | <b>77.2</b>  | <b>(3.6)</b> | <b>73.5</b>  | <b>56.7</b>  |
| China                    | 7.3          | (3.0)        | 4.3          | 4.3          |
| China Ex PRC             | 27.9         |              | 27.9         |              |
| Hong Kong                | 7.4          | (0.6)        | 6.8          | 30.0         |
| Taiwan                   | 7.7          |              | 7.7          | 7.0          |
| India                    | 8.5          |              | 8.5          | 9.4          |
| Korea                    | 9.6          |              | 9.6          | 9.5          |
| Malaysia                 | 0.1          |              | 0.1          | 0.2          |
| Philippines              | 2.6          |              | 2.6          | 2.6          |
| Thailand                 | 3.0          |              | 3.0          | 3.0          |
| Vietnam                  | 3.1          |              | 3.1          | 3.1          |
| China Renminbi Off Shore |              |              |              | (12.2)       |
| <b>North America</b>     |              |              |              | <b>43.0</b>  |
| United States Dollar     |              |              |              | 43.0         |
| <b>Europe</b>            |              |              |              | <b>0.3</b>   |
| UK Pound Sterling        |              |              |              | 0.3          |
| <b>Sub-Total</b>         | <b>77.2</b>  | <b>(3.6)</b> | <b>73.5</b>  | <b>100.0</b> |
| <b>Cash</b>              | <b>22.8</b>  |              | <b>26.5</b>  |              |
| <b>Total</b>             | <b>100.0</b> |              | <b>100.0</b> | <b>100.0</b> |

Long - 59 stocks Short - 1 swap, 1 other

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



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

| Stock                      | Country*  | Industry           | %           |
|----------------------------|-----------|--------------------|-------------|
| Taiwan Semiconductor       | Taiwan    | Info Technology    | 5.1         |
| AIA Group Ltd              | Hong Kong | Financials         | 3.9         |
| Midea Group                | China     | Cons Discretionary | 3.8         |
| Samsung Electronics Co Ltd | Korea     | Info Technology    | 3.8         |
| Ping An Insurance          | China     | Financials         | 3.7         |
| Vietnam Enterprise         | Vietnam   | Other              | 2.6         |
| Largan Precision           | Taiwan    | Info Technology    | 2.6         |
| Tencent Holdings           | China     | Comm Services      | 2.5         |
| Reliance Industries Ltd    | India     | Energy             | 2.4         |
| Kasikornbank PCL           | Thailand  | Financials         | 2.3         |
| <b>Total</b>               |           |                    | <b>32.5</b> |

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

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

| Sector                 | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Info Technology        | 17.0   |         | 17.0  |
| Financials             | 15.9   |         | 15.9  |
| Consumer Discretionary | 15.1   |         | 15.1  |
| Communication Services | 6.5    |         | 6.5   |
| Industrials            | 5.1    |         | 5.1   |
| Real Estate            | 4.7    |         | 4.7   |
| Materials              | 2.7    |         | 2.7   |
| Health Care            | 2.5    |         | 2.5   |
| Energy                 | 2.4    |         | 2.4   |
| Consumer Staples       | 2.1    | (0.6)   | 1.5   |
| Utilities              | 0.5    |         | 0.5   |
| Other*                 | 2.6    | (3.0)   | (0.5) |

\*Includes index positions

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## 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 <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 31/01/2020        | US\$12.556    | US\$11.827    | NA            | US\$13.802    | NA            | NA            | £6.387        | NA            | US\$13.176    |
| 1 month                         | (3.93%)       | (3.98%)       | NA            | (3.97%)       | NA            | NA            | (3.68%)       | NA            | (3.90%)       |
| 3 months                        | 2.31%         | 2.15%         | NA            | 2.15%         | NA            | NA            | 0.33%         | NA            | 2.38%         |
| 6 months                        | 4.74%         | 4.40%         | NA            | 4.39%         | NA            | NA            | (3.62%)       | NA            | 4.86%         |
| Calendar year to date           | (3.93%)       | (3.98%)       | NA            | (3.97%)       | NA            | NA            | (3.68%)       | NA            | (3.90%)       |
| 1 year                          | 8.91%         | 8.21%         | NA            | 8.21%         | NA            | NA            | NA            | NA            | 9.18%         |
| 2 years (compound p.a.)         | (6.93%)       | (7.54%)       | NA            | (7.55%)       | NA            | NA            | NA            | NA            | (6.63%)       |
| 3 years (compound p.a.)         | NA            | NA            | NA            | 8.45%         | NA            | NA            | NA            | NA            | 9.21%         |
| Since inception (compound p.a.) | 8.18%         | 6.22%         | NA            | 7.96%         | NA            | NA            | 6.45%         | NA            | 9.53%         |

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 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.



### Facts

|                                 |                                       |
|---------------------------------|---------------------------------------|
| Portfolio value                 | US\$42.06 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\$13.7270                 |
| 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 <sup>1</sup>

|                               | Class D % | MSCI % |
|-------------------------------|-----------|--------|
| 1 month                       | (2.51)    | (1.36) |
| 3 months                      | 0.24      | 1.26   |
| 6 months                      | 5.45      | 9.35   |
| Calendar year to date         | (2.51)    | (1.36) |
| 1 year                        | 7.51      | 11.20  |
| 2 years (compound pa)         | (6.17)    | (0.86) |
| 3 years (compound pa)         | 5.46      | 7.11   |
| Since inception (compound pa) | 7.82      | 6.65   |

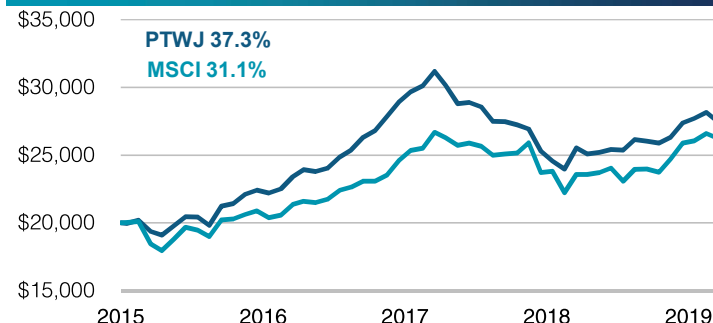
Past performance is not a reliable indicator of future performance.  
See overleaf for full performance information of all active share classes.

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

|                      | Long %       | Short %      | Net %        | Currency %   |
|----------------------|--------------|--------------|--------------|--------------|
| <b>Asia-Pacific</b>  | <b>95.4</b>  | <b>(4.7)</b> | <b>90.6</b>  | <b>95.0</b>  |
| Japan                | 89.7         | (2.9)        | 86.7         | 91.0         |
| Korea                | 5.7          | (1.8)        | 3.9          | 3.9          |
| <b>North America</b> |              |              |              | <b>5.0</b>   |
| United States Dollar |              |              |              | 5.0          |
| <b>Sub-Total</b>     | <b>95.4</b>  | <b>(4.7)</b> | <b>90.6</b>  | <b>100.0</b> |
| <b>Cash</b>          | <b>4.6</b>   |              | <b>9.4</b>   |              |
| <b>Total</b>         | <b>100.0</b> |              | <b>100.0</b> | <b>100.0</b> |

Long - 64 stocks Short - 4 swaps

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



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

| Stock              | Country | Industry           | %           |
|--------------------|---------|--------------------|-------------|
| Takeda Pharma Co   | Japan   | Health Care        | 6.3         |
| Oracle Japan       | Japan   | Info Technology    | 4.2         |
| Nintendo Co Ltd    | Japan   | Comm Services      | 3.6         |
| Itochu Corporation | Japan   | Industrials        | 3.4         |
| Toyota Motor Corp  | Japan   | Cons Discretionary | 3.4         |
| Minebea Co Ltd     | Japan   | Industrials        | 3.3         |
| CyberAgent Inc     | Japan   | Comm Services      | 3.2         |
| Rakuten Inc        | Japan   | Cons Discretionary | 3.0         |
| Kyocera Corp       | Japan   | Info Technology    | 2.9         |
| Nexon Co Ltd       | Japan   | Comm Services      | 2.9         |
| <b>Total</b>       |         |                    | <b>36.3</b> |

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

| Sector                 | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Industrials            | 19.2   |         | 19.2  |
| Consumer Discretionary | 21.0   | (2.0)   | 19.1  |
| Info Technology        | 17.9   | (1.0)   | 16.9  |
| Communication Services | 12.4   |         | 12.4  |
| Health Care            | 13.9   | (1.8)   | 12.1  |
| Energy                 | 4.8    |         | 4.8   |
| Materials              | 3.8    |         | 3.8   |
| Consumer Staples       | 1.7    |         | 1.7   |
| Financials             | 0.5    |         | 0.5   |
| 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 35 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*<br>over hurdle  | 15%           | Nil           | 15%           | Nil           | 15%           | Nil           | 15%            | Nil            |
| Cap on Total Fees & Expenses<br>(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<br>31/01/2020     | US\$13.837    | US\$12.107    | NA            | US\$13.727    | NA            | €8.321        | NA            | NA            |
| 1 month                         | (2.45%)       | (2.50%)       | NA            | (2.51%)       | NA            | (1.40%)       | NA            | NA            |
| 3 months                        | 0.40%         | 0.24%         | NA            | 0.24%         | NA            | 0.81%         | NA            | NA            |
| 6 months                        | 5.78%         | 5.44%         | NA            | 5.45%         | NA            | 5.26%         | NA            | NA            |
| Calendar year to date           | (2.45%)       | (2.50%)       | NA            | (2.51%)       | NA            | (1.40%)       | NA            | NA            |
| 1 year                          | 8.20%         | 7.51%         | NA            | 7.51%         | NA            | 10.98%        | NA            | NA            |
| 2 years (compound p.a.)         | (5.35%)       | (6.16%)       | NA            | (6.17%)       | NA            | (0.71%)       | NA            | NA            |
| 3 years (compound p.a.)         | 5.48%         | 5.48%         | NA            | 5.46%         | NA            | NA            | NA            | NA            |
| Since inception (compound p.a.) | 8.34%         | 6.35%         | NA            | 7.82%         | NA            | 1.74%         | 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.

<sup>\*</sup> 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.

<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.