



### Facts

Portfolio value	US\$61.51 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\$11.3140
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	4.55	3.20
3 months	13.75	19.22
6 months	(11.99)	(6.25)
Calendar year to date	(11.99)	(6.25)
1 year	(6.48)	2.11
2 years (compound pa)	(5.57)	3.91
3 years (compound pa)	(0.75)	6.14
Since inception (compound pa)	2.71	8.10

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

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>41.4</b>	<b>(0.1)</b>	<b>41.3</b>	<b>60.6</b>
Australia	0.3		0.3	11.0
China	17.9		17.9	17.9
Hong Kong	1.7		1.7	2.6
India	1.1		1.1	1.1
Japan	13.2		13.2	20.9
Korea	6.7		6.7	6.7
New Zealand		(0.1)	(0.1)	(0.1)
Thailand	0.6		0.6	0.6
<b>Europe</b>	<b>19.6</b>	<b>(0.1)</b>	<b>19.5</b>	<b>29.7</b>
Austria	1.2		1.2	
Belgium	0.1		0.1	
Denmark	0.5		0.5	0.5
France	3.5		3.5	
Germany	3.9		3.9	
Ireland	1.2		1.2	
Italy	1.3		1.3	
Netherlands		(0.1)	(0.1)	
Spain	2.8		2.8	
Switzerland	4.0		4.0	4.0
United Kingdom	1.1		1.1	2.3
Euro				22.9
<b>North America</b>	<b>27.8</b>	<b>(9.1)</b>	<b>18.8</b>	<b>8.5</b>
Canada	1.6		1.6	1.6
United States	26.3	(9.1)	17.2	7.0
<b>Other</b>	<b>1.1</b>		<b>1.1</b>	<b>1.1</b>
Brazil	0.1		0.1	0.1
Zambia	1.0		1.0	1.0
<b>Sub-Total</b>	<b>89.9</b>	<b>(9.3)</b>	<b>80.6</b>	<b>100.0</b>
<b>Cash</b>	<b>10.1</b>	<b>9.3</b>	<b>19.4</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 75 stocks, 1 swap Short - 15 swaps, 2 indices

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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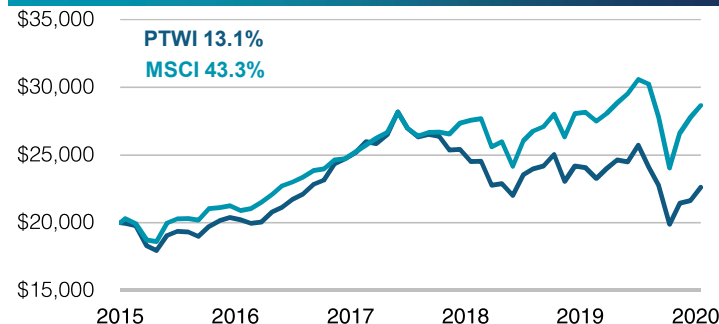
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1. & 2. Source: Manager for Fund returns and Factset Research Systems for MSCI returns. Fund returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is 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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinumworldportfolios.ie/Funds/FundPerformance>

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



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

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
ZTO Express Inc	China	Industrials	3.3
Amadeus IT Holdings	Spain	Info Technology	2.8
Ping An Insurance	China	Financials	2.7
Glencore PLC	Switzerland	Materials	2.6
Booking Holdings Inc	United States	Cons Discretionary	2.6
Alphabet Inc	United States	Comm Services	2.6
LG Chem Ltd	Korea	Materials	2.6
Microchip Technology	United States	Info Technology	2.6
Facebook Inc	United States	Comm Services	2.5
<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 %
Info Technology	18.0	(1.0)	17.1
Industrials	16.6	(0.5)	16.0
Financials	11.6	(0.0)	11.6
Materials	10.7		10.7
Consumer Discretionary	11.5	(1.6)	9.9
Health Care	9.6		9.6
Communication Services	7.8		7.8
Real Estate	2.2		2.2
Energy	1.7		1.7
Consumer Staples	0.1	(2.8)	(2.7)
Other*		(3.3)	(3.3)

\*Includes index positions



## Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$14bn
  - 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	NA
Nav per share 30/06/2020	US\$11.926	US\$11.333	NA	US\$11.314	NA	€7.908	£8.416	NA
1 month	4.60%	4.55%	NA	4.55%	NA	3.28%	4.25%	NA
3 months	13.94%	13.76%	NA	13.75%	NA	11.66%	14.21%	NA
6 months	(11.71%)	(12.00%)	NA	(11.99%)	NA	(12.14%)	(5.62%)	NA
Calendar year to date	(11.71%)	(12.00%)	NA	(11.99%)	NA	(12.14%)	(5.62%)	NA
1 year	(5.87%)	(6.48%)	NA	(6.48%)	NA	(5.35%)	(3.53%)	NA
2 years (compound p.a.)	(4.95%)	(5.57%)	NA	(5.57%)	NA	(3.73%)	(1.91%)	NA
3 years (compound p.a.)	(0.14%)	(0.75%)	NA	(0.75%)	NA	(0.19%)	1.57%	NA
Since inception (compound p.a.)	4.31%	3.56%	NA	2.71%	NA	(0.36%)	8.45%	NA

Past performance is not a reliable indicator of future performance.

<sup>1</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

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

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



### Facts

Portfolio value	US\$214.40 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\$15.2320
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	10.26	8.37
3 months	20.82	16.71
6 months	5.98	(4.74)
Calendar year to date	5.98	(4.74)
1 year	13.35	1.69
2 years (compound pa)	3.77	0.60
3 years (compound pa)	7.00	3.61
Since inception (compound pa)	9.54	8.24

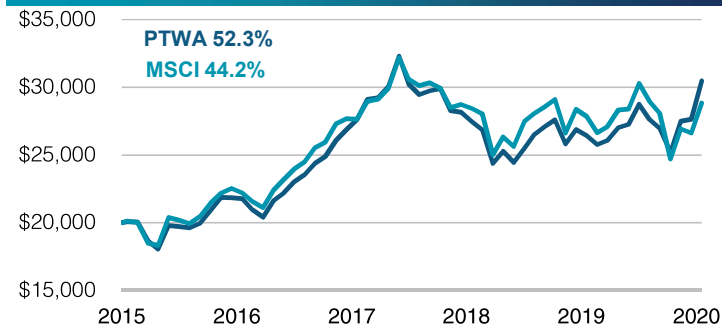
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See overleaf for full performance information of all active share classes.

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>95.6</b>	<b>(17.2)</b>	<b>78.5</b>	<b>85.6</b>
Macao	1.0		1.0	1.0
China	53.1		53.1	53.3
Hong Kong	8.6		8.6	8.7
Taiwan	7.8	(3.5)	4.2	4.3
India	8.0	(7.0)	1.0	1.1
Korea	12.5	(3.5)	8.9	12.4
Singapore		(3.0)	(3.0)	0.2
Thailand	2.3		2.3	2.3
Vietnam	2.3		2.3	2.3
<b>North America</b>	<b>0.1</b>		<b>0.1</b>	<b>14.3</b>
United States	0.1		0.1	14.3
<b>Europe</b>				<b>0.1</b>
UK Pound Sterling				0.1
<b>Sub-Total</b>	<b>95.7</b>	<b>(17.2)</b>	<b>78.5</b>	<b>100.0</b>
<b>Cash</b>	<b>4.3</b>	<b>17.2</b>	<b>21.5</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 45 stocks Short - 4 indices

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



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

Stock	Country*	Industry	%
Tencent Holdings	China	Comm Services	7.1
Samsung Electronics Co Ltd	Korea	Info Technology	6.1
Taiwan Semiconductor	Taiwan	Info Technology	5.7
Alibaba Group Holding Ltd	China	Cons Discretionary	5.3
AIA Group Ltd	Hong Kong	Financials	4.8
China International	China	Cons Discretionary	4.4
Reliance Industries Ltd	India	Energy	4.0
LG Chem Ltd	Korea	Materials	3.6
Midea Group	China	Cons Discretionary	3.0
Huazhu Group	China	Cons Discretionary	2.9
<b>Total</b>			<b>46.9</b>

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

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

Sector	Long %	Short %	Net %
Consumer Discretionary	30.8		30.8
Info Technology	21.6		21.6
Communication Services	10.7		10.7
Financials	8.3		8.3
Consumer Staples	5.8		5.8
Energy	4.0		4.0
Real Estate	3.7		3.7
Materials	3.6		3.6
Industrials	2.7		2.7
Health Care	2.1		2.1
Other*	2.3	(17.2)	(14.9)

\*Includes index positions

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  - 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 <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	5/06/2020	NA	16/11/2015	NA	3/02/2020	19/02/2019	NA	19/01/2017
Nav per share 30/06/2020	US\$13.746	US\$10.226	NA	US\$15.232	NA	€8.75	£7.407	NA	US\$14.399
1 month	9.97%	NA	NA	10.26%	NA	8.94%	9.54%	NA	9.93%
3 months	20.10%	NA	NA	20.82%	NA	18.61%	20.46%	NA	20.21%
6 months	5.18%	NA	NA	5.98%	NA	NA	11.70%	NA	5.02%
Calendar year to date	5.18%	NA	NA	5.98%	NA	NA	11.70%	NA	5.02%
1 year	12.88%	NA	NA	13.35%	NA	NA	14.84%	NA	12.84%
2 years (compound p.a.)	3.89%	NA	NA	3.77%	NA	NA	NA	NA	4.01%
3 years (compound p.a.)	7.01%	NA	NA	7.00%	NA	NA	NA	NA	7.27%
Since inception (compound p.a.)	10.10%	2.26%	NA	9.54%	NA	9.37%	16.76%	NA	11.17%

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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.

\* 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\$33.89 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\$12.2660
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	(1.24)	(0.01)
3 months	6.69	11.61
6 months	(12.88)	(7.12)
Calendar year to date	(12.88)	(7.12)
1 year	(6.22)	3.10
2 years (compound pa)	(5.56)	(0.61)
3 years (compound pa)	(1.10)	2.97
Since inception (compound pa)	4.52	4.67

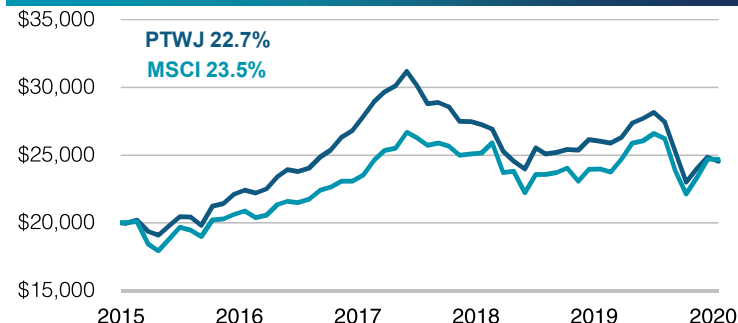
Past performance is not a reliable indicator of future performance.  
See overleaf for full performance information of all active share classes.

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>92.1</b>	<b>(29.6)</b>	<b>62.4</b>	<b>101.9</b>
Japan	88.1	(27.8)	60.4	104.8
Korea	3.9	(1.8)	2.1	(2.9)
<b>North America</b>				<b>(1.9)</b>
United States Dollar				(1.9)
<b>Sub-Total</b>	<b>92.1</b>	<b>(29.6)</b>	<b>62.4</b>	<b>100.0</b>
<b>Cash</b>	<b>7.9</b>	<b>29.6</b>	<b>37.6</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 44 stocks Short - 21 swaps

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



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

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	7.1
Oracle Japan	Japan	Info Technology	5.0
CyberAgent Inc	Japan	Comm Services	5.0
Rakuten Inc	Japan	Cons Discretionary	4.9
Minebea Co Ltd	Japan	Industrials	4.5
Nintendo Co Ltd	Japan	Comm Services	4.5
Astellas Pharma	Japan	Health Care	4.3
Kyocera Corp	Japan	Info Technology	4.2
KDDI Corporation	Japan	Comm Services	4.1
NTT	Japan	Comm Services	4.1
<b>Total</b>			<b>47.7</b>

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

Sector	Long %	Short %	Net %
Communication Services	24.9		24.9
Health Care	20.1	(6.8)	13.3
Consumer Discretionary	15.3	(5.1)	10.2
Info Technology	14.5	(7.1)	7.4
Industrials	11.4	(4.3)	7.1
Materials	4.1	(2.0)	2.1
Financials	1.1		1.1
Consumer Staples	0.7	(4.2)	(3.5)

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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\$14bn
  - 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* 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	NA	NA	16/11/2015	NA	18/10/2017	NA	NA
Nav per share 30/06/2020	US\$12.398	NA	NA	US\$12.266	NA	€7.34	NA	NA
1 month	(1.19%)	NA	NA	(1.24%)	NA	(2.42%)	NA	NA
3 months	6.86%	NA	NA	6.69%	NA	4.74%	NA	NA
6 months	(12.60%)	NA	NA	(12.88%)	NA	(13.02%)	NA	NA
Calendar year to date	(12.60%)	NA	NA	(12.88%)	NA	(13.02%)	NA	NA
1 year	(5.61%)	NA	NA	(6.22%)	NA	(5.07%)	NA	NA
2 years (compound p.a.)	(4.95%)	NA	NA	(5.56%)	NA	(3.71%)	NA	NA
3 years (compound p.a.)	(0.66%)	NA	NA	(1.10%)	NA	NA	NA	NA
Since inception (compound p.a.)	4.93%	NA	NA	4.52%	NA	(3.14%)	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.