



### Facts

Portfolio value	US\$78.52 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US\$)
Unit valuation	Class D - US\$15.3930
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	7.12	2.32
3 months	12.80	6.58
6 months	25.13	13.04
Calendar year to date	6.81	1.85
1 year	35.41	30.25
2 years (compound pa)	13.31	16.32
3 years (compound pa)	4.51	10.29
5 years (compound pa)	11.40	14.24
Since inception (compound pa)	8.50	11.88

Past performance is not a reliable indicator of future performance.

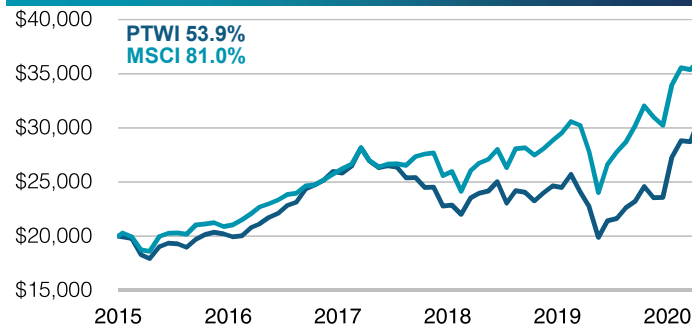
See overleaf for full performance information of all active share classes.

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>45.4</b>	<b>(0.5)</b>	<b>44.9</b>	<b>51.5</b>
Australia	4.4		4.4	4.5
China	17.1	(0.2)	16.9	16.9
Hong Kong	2.6		2.6	4.1
India	2.5		2.5	2.5
Japan	11.8	(0.3)	11.5	12.0
Korea	6.6		6.6	6.8
Thailand	0.4		0.4	0.4
China Renminbi Off Shore				4.3
<b>Europe</b>	<b>18.3</b>	<b>(0.5)</b>	<b>17.7</b>	<b>25.6</b>
Austria	1.1		1.1	
Belgium	0.1		0.1	
Denmark	0.3		0.3	0.3
Finland	2.4		2.4	
France	3.4	(0.3)	3.1	
Germany	3.8		3.8	
Ireland	1.8		1.8	
Italy	1.7		1.7	
Netherlands		(0.3)	(0.3)	
Norway	0.3		0.3	0.3
Spain	1.7		1.7	
United Kingdom	1.6		1.6	1.9
Euro				23.1
<b>North America</b>	<b>25.1</b>	<b>(16.5)</b>	<b>8.6</b>	<b>20.6</b>
Canada	2.6	(0.3)	2.3	2.7
United States	22.5	(16.2)	6.3	17.8
<b>Other</b>	<b>2.4</b>		<b>2.4</b>	<b>2.4</b>
Brazil	0.6		0.6	0.6
Zambia	1.8		1.8	1.8
<b>Sub-Total</b>	<b>91.1</b>	<b>(17.5)</b>	<b>73.7</b>	<b>100.0</b>
<b>Cash</b>	<b>8.9</b>	<b>17.5</b>	<b>26.3</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 96 stocks, 1 swap Short - 18 swaps, 2 indices

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



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

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Glencore PLC	Australia	Materials	4.0
Weichai Power	China	Industrials	3.0
Ping An Insurance	China	Financials	2.9
Micron Technology Inc	United States	Info Technology	2.8
General Electric Co	United States	Industrials	2.6
Minebea Co Ltd	Japan	Industrials	2.6
AIA Group Ltd	Hong Kong	Financials	2.6
Microchip Technology	United States	Info Technology	2.4
UPM-Kymmene Oyj	Finland	Materials	2.4
<b>Total</b>			<b>29.8</b>

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

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

Sector	Long %	Short %	Net %
Industrials	21.6		21.6
Materials	19.0	(0.3)	18.7
Financials	14.6		14.6
Info Technology	13.7	(2.8)	11.0
Consumer Discretionary	9.2	(1.3)	7.9
Real Estate	3.5		3.5
Health Care	5.7	(2.6)	3.0
Communication Services	1.8		1.8
Energy	1.7		1.7
Consumer Staples	0.3	(1.3)	(1.0)
Other*		(9.2)	(9.2)

\*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 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>



## Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$19bn
  - Business focus on long-term absolute returns
  - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 31 portfolio managers/analysts
  - Diverse range of backgrounds in specialist sector and regional teams
  - Single location ensuring collaboration and decision making within a global context
  - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
  - Index agnostic investing focused on building and protecting clients' wealth
  - Client portfolio diversification; manager insight and pattern of returns
  - Proven track record of managing significant FUM over a long period of time

## Fund Overview

Category	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
ISIN	IE00BYRGQX37	IE00BYRGR076	IE00BYRGQY44	IE00BYRGQZ50	IE00BYRGR415	IE00BYRGR183	IE00BYRGR290	IE00BYRGR308
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€ 400,000	€ 80,000	£300,000	£60,000
Minimum Subsequent Investment	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€ 20,000	€ 20,000	£20,000	£20,000
Minimum Holding	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€ 400,000	€ 80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee^	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
Performance Fee* over hurdle	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excluding Performance Fee)^#	1%	1.65%	1%	1.65%	1%	1.65%	1%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes

## Fund Performance

Performance <sup>1</sup>	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	27/04/2016	2/12/2016	NA	16/11/2015	16/10/2020	4/04/2017	27/04/2016	NA
Nav per share 28/02/2021	US\$16.294	US\$15.417	NA	US\$15.393	€9.752	€10.019	£10.228	NA
1 month	7.16%	7.11%	NA	7.12%	7.05%	7.74%	5.40%	NA
3 months	12.97%	12.80%	NA	12.80%	10.67%	11.52%	8.11%	NA
6 months	25.52%	25.12%	NA	25.13%	NA	23.77%	20.44%	NA
Calendar year to date	6.92%	6.80%	NA	6.81%	7.46%	8.15%	4.95%	NA
1 year	36.28%	35.39%	NA	35.41%	NA	23.89%	25.42%	NA
2 years (compound p.a.)	14.04%	13.30%	NA	13.31%	NA	10.01%	11.28%	NA
3 years (compound p.a.)	5.35%	4.51%	NA	4.51%	NA	4.90%	4.98%	NA
5 years (compound p.a.)	NA	NA	NA	11.40%	NA	NA	NA	NA
Since inception (compound p.a.)	10.61%	10.75%	NA	8.50%	NA	5.93%	11.65%	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 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.

<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\$235.12 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC Asia ex Jp Net Index (US\$)
Unit valuation	Class D - US\$21.4960
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	2.11	1.25
3 months	12.79	12.54
6 months	23.21	23.10
Calendar year to date	5.35	5.38
1 year	59.43	41.95
2 years (compound pa)	27.36	19.21
3 years (compound pa)	12.45	9.26
5 years (compound pa)	18.95	16.83
Since inception (compound pa)	15.58	13.95

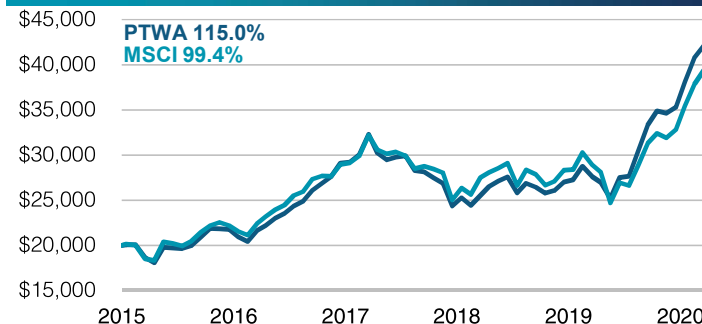
Past performance is not a reliable indicator of future performance.  
See overleaf for full performance information of all active share classes.

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>81.7</b>	<b>(0.5)</b>	<b>81.2</b>	<b>101.5</b>
Macao	1.0		1.0	1.0
China	45.3	(0.5)	44.7	44.7
Hong Kong	6.9		6.9	15.4
Taiwan	6.3		6.3	6.9
India	4.9		4.9	5.4
Korea	11.0		11.0	11.5
Philippines	1.3		1.3	1.3
Singapore	1.0		1.0	1.5
Thailand	1.4		1.4	1.4
Vietnam	2.6		2.6	2.6
China Renminbi Off Shore				9.8
<b>North America</b>				<b>(2.8)</b>
United States Dollar				(2.8)
<b>Europe</b>				<b>1.3</b>
Euro				0.4
UK Pound Sterling				0.9
<b>Sub-Total</b>	<b>81.7</b>	<b>(0.5)</b>	<b>81.2</b>	<b>100.0</b>
<b>Cash</b>	<b>18.3</b>	<b>0.5</b>	<b>18.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 52 stocks Short - 1 swap, 1 other

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



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

Stock	Country*	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.2
Taiwan Semiconductor	Taiwan	Info Technology	4.9
Ala Group Ltd	Hong Kong	Financials	3.5
Weichai Power	China	Industrials	3.4
Ping An Insurance	China	Financials	3.4
SK Hynix Inc	Korea	Info Technology	3.1
Kingsoft Corp Ltd	China	Info Technology	2.7
Huazhu Group	China	Cons Discretionary	2.6
LG Chem Ltd	Korea	Materials	2.6
Vietnam Enterprise	Vietnam	Other	2.6
		<b>Total</b>	<b>34.0</b>

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

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

Sector	Long %	Short %	Net %
Info Technology	18.6		18.6
Consumer Discretionary	16.9	(0.2)	16.7
Financials	12.9		12.9
Industrials	11.8		11.8
Real Estate	9.0		9.0
Communication Services	3.4		3.4
Materials	3.0		3.0
Other*	2.6	(0.3)	2.2
Consumer Staples	2.2		2.2
Health Care	1.4		1.4

\*Includes index positions

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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	27/01/2021	NA	16/11/2015	16/10/2020	3/02/2020	19/02/2019	NA	19/01/2017
Nav per share 28/02/2021	US\$19.429	US\$9.974	NA	US\$21.496	€9.348	€11.498	£9.321	NA	US\$20.386
1 month	2.03%	2.11%	NA	2.11%	2.71%	2.71%	0.34%	NA	2.04%
3 months	12.86%	NA	NA	12.79%	11.60%	11.50%	8.01%	NA	12.92%
6 months	23.47%	NA	NA	23.21%	NA	21.87%	18.51%	NA	23.60%
Calendar year to date	5.43%	NA	NA	5.35%	6.75%	6.67%	3.49%	NA	5.46%
1 year	58.32%	NA	NA	59.43%	NA	45.88%	45.01%	NA	58.26%
2 years (compound p.a.)	27.33%	NA	NA	27.36%	NA	NA	23.72%	NA	27.47%
3 years (compound p.a.)	12.60%	NA	NA	12.45%	NA	NA	NA	NA	12.82%
5 years (compound p.a.)	NA	NA	NA	18.95%	NA	NA	NA	NA	NA
Since inception (compound p.a.)	18.20%	NA	NA	15.58%	NA	40.36%	24.29%	NA	18.92%

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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\$39.16 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US\$)
Unit valuation	Class D - US\$15.4460
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

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

	Class D %	MSCI %
1 month	2.65	1.51
3 months	9.70	4.65
6 months	23.12	16.97
Calendar year to date	3.80	0.50
1 year	22.33	28.38
2 years (compound pa)	10.99	13.91
3 years (compound pa)	0.79	5.19
5 years (compound pa)	10.11	11.26
Since inception (compound pa)	8.57	8.37

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>

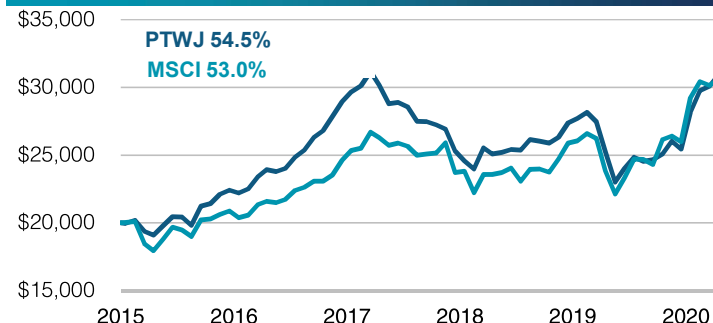
	Long %	Net %	Currency %
<b>Asia-Pacific</b>	<b>99.4</b>	<b>99.4</b>	<b>99.9</b>
Japan	90.3	90.3	90.6
Korea	9.2	9.2	9.3
<b>North America</b>			<b>0.1</b>
United States Dollar			0.1
<b>Sub-Total</b>	<b>99.4</b>	<b>99.4</b>	<b>100.0</b>
<b>Cash</b>	<b>0.6</b>	<b>0.6</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Long - 65 stocks			

### 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	%
Minebea Co Ltd	Japan	Industrials	5.3
Rakuten Inc	Japan	Cons Discretionary	5.2
Toyota Motor Corp	Japan	Cons Discretionary	4.7
Nintendo Co Ltd	Japan	Comm Services	3.9
Takeda Pharma Co	Japan	Health Care	3.9
Mitsubishi Corp	Japan	Industrials	3.6
GMO Internet Inc	Japan	Info Technology	3.6
EISAI CO LTD	Japan	Health Care	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Lixil Group	Japan	Industrials	2.4
<b>Total</b>			<b>38.5</b>

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

Sector	Long %	Net %
Info Technology	24.9	24.9
Industrials	19.6	19.6
Consumer Discretionary	19.5	19.5
Health Care	13.9	13.9
Communication Services	8.5	8.5
Materials	6.2	6.2
Financials	3.8	3.8
Energy	2.3	2.3
Consumer Staples	0.7	0.7

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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\$19bn
  - Business focus on long-term absolute returns
  - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 31 portfolio managers/analysts
  - Diverse range of backgrounds in specialist sector and regional teams
  - Single location ensuring collaboration and decision making within a global context
  - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
  - Index agnostic investing focused on building and protecting clients' wealth
  - Client portfolio diversification; manager insight and pattern of returns
  - Proven track record of managing significant FUM over a long period of time

## Fund Overview

Category	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
ISIN	IE00BYRGRF20	IE00BYRGRH44	IE00BYRGRG37	IE00BYRGRJ67	IE00BYRGRK72	IE00BYRGRLL89	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 28/02/2021	US\$15.68	NA	NA	US\$15.446	NA	€8.607	NA	NA
1 month	2.71%	NA	NA	2.65%	NA	3.25%	NA	NA
3 months	9.87%	NA	NA	9.70%	NA	8.46%	NA	NA
6 months	23.52%	NA	NA	23.12%	NA	21.79%	NA	NA
Calendar year to date	3.91%	NA	NA	3.80%	NA	5.10%	NA	NA
1 year	23.12%	NA	NA	22.33%	NA	11.92%	NA	NA
2 years (compound p.a.)	11.71%	NA	NA	10.99%	NA	7.77%	NA	NA
3 years (compound p.a.)	1.52%	NA	NA	0.79%	NA	1.17%	NA	NA
5 years (compound p.a.)	10.28%	NA	NA	10.11%	NA	NA	NA	NA
Since inception (compound p.a.)	9.16%	NA	NA	8.57%	NA	2.20%	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.

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