Platinum World Portfolios - Int'l Fund

30 September 2021

Facts

Portfolio value	US$70.40 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC World Net Index (US$)
Unit valuation	Class D - US$14.7920
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

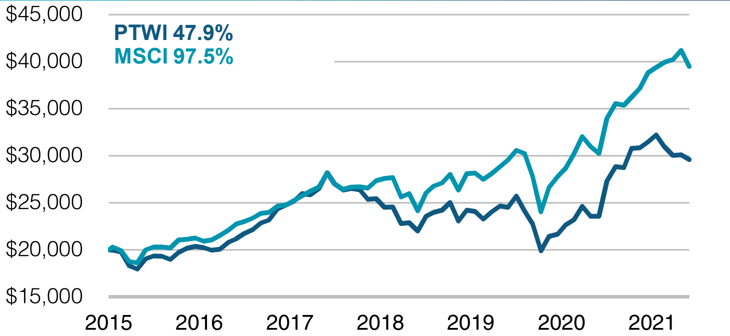
To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located anywhere in the world.

Performance [1]

	Class D %	MSCI %
1 month	(1.71)	(4.13)
3 months	(4.41)	(1.05)
6 months	(4.04)	6.26
Calendar year to date	2.64	11.12
1 year	25.58	27.44
2 years (compound pa)	11.05	18.64
3 years (compound pa)	6.43	12.58
5 years (compound pa)	7.74	13.20
Since inception (compound pa)	6.89	12.29

Past performance is not a reliable indicator of future performance.
Returns are in USD. Returns could be reduced, or losses incurred, due to currency fluctuations.
See overleaf for full performance information of all active share classes.

Performance graph [2]



Invested positions [3]

	Long %	Short %	Net %	Currency %
Asia-Pacific	46.2		46.2	47.8
Kazakhstan	0.2		0.2	0.2
Australia	3.4		3.4	3.6
China	20.0		20.0	20.0
Hong Kong	2.3		2.3	2.3
India	1.6		1.6	1.9
Japan	13.7		13.7	14.7
Korea	4.9		4.9	4.9
Thailand	0.2		0.2	0.2
Europe	21.5	(0.0)	21.5	22.4
Austria	1.8		1.8	
Denmark	0.4		0.4	0.4
Finland	2.3		2.3	
France	3.8		3.8	
Germany	4.2		4.2	
Hungary	0.1		0.1	0.1
Ireland	1.1		1.1	
Italy	1.7		1.7	
Norway	0.2		0.2	0.2
Spain	0.9		0.9	
Sweden	0.1		0.1	0.1
United Kingdom	4.8	(0.0)	4.8	5.2
Euro				16.4
North America	20.1	(18.1)	1.9	28.3
Canada	3.0		3.0	6.0
United States	17.1	(18.1)	(1.0)	22.3
Other	1.4		1.4	1.4
Brazil	1.0		1.0	1.0
Zambia	0.4		0.4	0.4
Sub-Total	89.2	(18.2)	71.0	100.0
Cash	10.8	18.2	29.0	
Total	100.0		100.0	100.0

Long - 121 stocks, 1 swap Short - 18 swaps, 3 indices

Top ten positions [4]

Stock	Country*	Industry	%
ZTO Express Inc ADR	China	Industrials	3.4
Glencore PLC	Australia	Materials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Minebea Co Ltd	Japan	Industrials	2.9
Microchip Technology	United States	Info Technology	2.8
Tencent Holdings	China	Comm Services	2.6
Weichai Power	China	Industrials	2.6
Micron Technology In	United States	Info Technology	2.3
UPM-Kymmene Oyj	Finland	Materials	2.3
Ping An Insurance	China	Financials	2.3
		Total	27.1

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

Industry breakdown [3]

Sector	Long %	Short %	Net %
Industrials	19.7	(0.1)	19.6
Financials	14.6		14.6
Materials	14.3		14.3
Consumer Discretionary	12.0	(0.8)	11.1
Info Technology	12.9	(2.5)	10.4
Health Care	6.7	(0.7)	6.0
Communication Services	4.2	(0.1)	4.2
Real Estate	3.3		3.3
Consumer Staples	0.9	(0.2)	0.7
Energy	0.7		0.7
Other*		(13.7)	(13.7)

*Includes index positions

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1. & 2. Source: Platinum for fund returns and Factset Research Systems for MSCI returns. Fund returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. The investment returns depicted in the line graph are cumulative on US$20,000 invested in share Class D since inception. The returns are calculated relative to the MSCI AC World Net Index in US$. However, it should be noted that Platinum does not invest by reference to the weightings of the index and it is provided as a reference only.
3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".
4. The "Top ten positions" show the fund's top ten long securities positions as a percentage of the market value of the fund's portfolio (including long securities and long securities derivative positions).

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 29 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 Performace Fee)#	1%	1.65%	1%	1.65%	1%	1.65%	1%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes

Fund Performance

Performance[1]	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	27/04/2016	2/12/2016	NA	16/11/2015	16/10/2020	4/04/2017	27/04/2016	NA
Nav per share 30/09/2021	US$15.719	US$14.816	NA	US$14.792	€9.924	€10.028	£10.202	NA
1 month	(1.65%)	(1.71%)	NA	(1.71%)	0.25%	0.19%	0.35%	NA
3 months	(4.25%)	(4.41%)	NA	(4.41%)	(1.99%)	(2.15%)	(1.70%)	NA
6 months	(3.73%)	(4.04%)	NA	(4.04%)	(1.63%)	(2.86%)	(1.50%)	NA
Calendar year to date	3.14%	2.64%	NA	2.64%	9.36%	8.25%	4.68%	NA
1 year	26.40%	25.58%	NA	25.58%	24.05%	27.10%	21.05%	NA
2 years (compound p.a.)	11.77%	11.05%	NA	11.05%	NA	7.72%	6.78%	NA
3 years (compound p.a.)	7.12%	6.43%	NA	6.43%	NA	6.51%	5.95%	NA
5 years (compound p.a.)	8.35%	NA	NA	7.74%	NA	NA	7.57%	NA
Since inception (compund p.a.)	8.69%	8.49%	NA	6.89%	NA	5.16%	10.28%	NA

Past performance is not a reliable indicator of future performance.

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

* As a percentage of the amount by which the Fund outperforms the benchmark index, being the MSCI 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.

Platinum World Portfolios - Asia Fund

30 September 2021

Facts

Portfolio value	US$202.63 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC Asia ex Jp Net Index (US$)
Unit valuation	Class D - US$18.9090
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located in the Asian Region (ex Japan).

Performance [1]

	Class D %	MSCI %
1 month	(2.30)	(4.18)
3 months	(8.70)	(9.33)
6 months	(8.54)	(6.07)
Calendar year to date	(7.33)	(3.53)
1 year	9.17	14.42
2 years (compound pa)	20.45	16.11
3 years (compound pa)	12.09	9.19
5 years (compound pa)	11.60	10.13
Since inception (compound pa)	11.46	10.80

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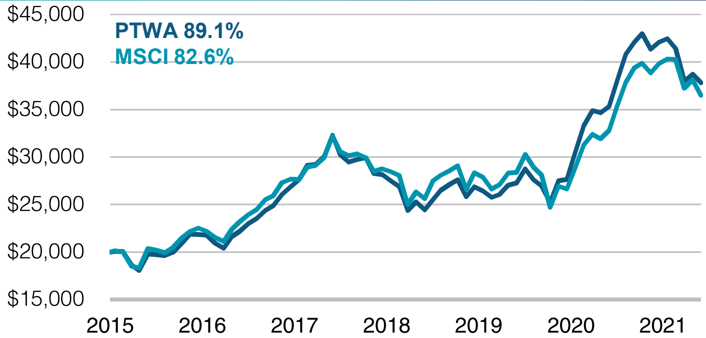
See overleaf for full performance information of all active share classes.

Performance graph [2]



Invested positions [3]

	Long %	Short %	Net %	Currency %
Asia-Pacific	89.9	(0.4)	89.5	97.3
Macao	1.0		1.0	1.0
China	48.0		48.0	48.0
Hong Kong	7.6		7.6	14.9
Taiwan	6.1		6.1	6.1
India	10.1	(0.4)	9.7	10.2
Korea	9.9		9.9	9.9
Philippines	1.4		1.4	1.4
Singapore	1.3		1.3	1.3
Vietnam	4.5		4.5	4.5
North America				1.2
United States Dollar				1.2
Europe				1.5
Euro				0.5
UK Pound Sterling				1.0
Sub-Total	89.9	(0.4)	89.5	100.0
Cash	10.1	0.4	10.5	
Total	100.0		100.0	100.0

Long - 58 stocks, 1 swap   Short - 1 swap

Top ten positions [4]

Stock	Country*	Industry	%
Taiwan Semiconductor	Taiwan	Info Technology	5.5
Samsung Electronics Co Ltd	Korea	Info Technology	5.0
AIA Group Ltd	Hong Kong	Financials	3.7
ZTO Express Inc	China	Industrials	3.7
Tencent Holdings	China	Comm Services	3.6
Vietnam Enterprise	Vietnam	Other	3.5
Weichai Power	China	Industrials	3.4
InterGlobe Aviation	India	Industrials	3.3
Alibaba Group Holding Ltd	China	Cons Discretionary	3.3
Ping An Insurance	China	Financials	3.2
		Total	38.2

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

Industry breakdown [3]

Sector	Long %	Short %	Net %
Consumer Discretionary	18.9		18.9
Financials	16.3		16.3
Info Technology	15.4	(0.4)	15.0
Industrials	13.2		13.2
Real Estate	10.2		10.2
Materials	4.3		4.3
Communication Services	3.6		3.6
Other*	3.5		3.5
Consumer Staples	2.3		2.3
Health Care	2.2		2.2

*Includes index positions

1. & 2. Source: Platinum for fund returns and Factset Research Systems for MSCI returns. Fund returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. The investment returns depicted in the line graph are cumulative on US$20,000 invested in share Class D since inception. The returns are calculated relative to the MSCI AC Asia ex Japan Net Index in US$. However, it should be noted that Platinum does not invest by reference to the weightings of the index and it is provided as a reference only.
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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 29 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	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 exi	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee^	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%
Performance Fee* over hurdle	15%	Nil	15%	Nil	15%	Nil	15%	Nil	15%
Cap on Total Fees & Expenses (excluding Performace Fee)#	1%	1.65%	1%	1.65%	1%	1.65%	1%	1.65%	1%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes

Fund Performance

Performance[1]	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H	Share Class I
Inception Date	10/03/2017	27/01/2021	NA	16/11/2015	16/10/2020	3/02/2020	19/02/2019	NA	19/01/2017
Nav per share 30/09/2021	US$17.193	US$8.774	NA	US$18.909	€8.602	€10.535	£8.522	NA	US$18.067
1 month	(2.25%)	(2.29%)	NA	(2.30%)	(0.36%)	(0.41%)	(0.26%)	NA	(2.22%)
3 months	(8.55%)	(8.70%)	NA	(8.70%)	(6.39%)	(6.54%)	(6.11%)	NA	(8.49%)
6 months	(8.22%)	(8.54%)	NA	(8.54%)	(7.11%)	(7.41%)	(6.11%)	NA	(8.10%)
Calendar year to date	(6.71%)	NA	NA	(7.33%)	(1.77%)	(2.26%)	(5.38%)	NA	(6.54%)
1 year	10.13%	NA	NA	9.17%	NA	10.50%	5.43%	NA	10.39%
2 years (compound p.a.)	20.54%	NA	NA	20.45%	NA	NA	14.87%	NA	20.68%
3 years (compound p.a.)	12.39%	NA	NA	12.09%	NA	NA	NA	NA	12.57%
5 years (compound p.a.)	NA	NA	NA	11.60%	NA	NA	NA	NA	NA
Since inception (compund p.a.)	12.62%	NA	NA	11.46%	NA	18.09%	14.38%	NA	13.42%

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

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

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

Platinum World Portfolios - Japan Fund

30 September 2021

Facts

Portfolio value	US$39.13 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US$)
Unit valuation	Class D - US$16.1790
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies in Japan and South Korea.

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

Performance [1]

	Class D %	MSCI %
1 month	2.20	2.75
3 months	2.57	4.56
6 months	2.47	4.27
Calendar year to date	8.73	5.90
1 year	24.29	22.07
2 years (compound pa)	10.87	14.24
3 years (compound pa)	6.32	7.54
5 years (compound pa)	7.91	9.36
Since inception (compound pa)	8.54	8.47

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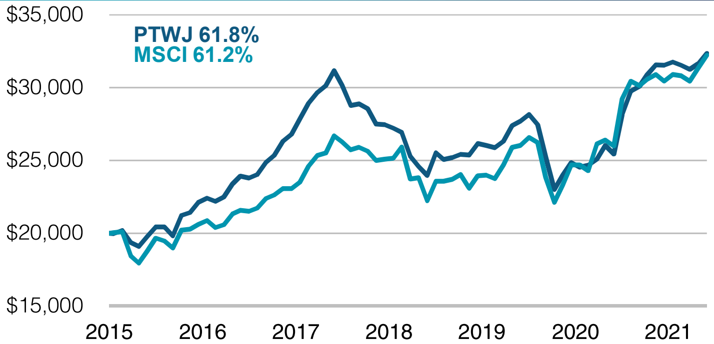
See overleaf for full performance information of all active share classes.

Performance graph [2]



Invested positions [3]

	Long %	Short %	Net %	Currency %
Asia-Pacific	86.2	(4.8)	81.5	98.2
Japan	79.0	(4.8)	74.2	91.0
Korea	7.3		7.3	7.3
North America				1.8
United States Dollar				1.8
Sub-Total	86.2	(4.8)	81.5	100.0
Cash	13.8	4.8	18.5	
Total	100.0		100.0	100.0

Long - 57 stocks Short - 5 swaps

Top ten positions [4]

Stock	Country	Industry	%
Minebea Co Ltd	Japan	Industrials	4.5
Open House Co Ltd	Japan	Cons Discretionary	4.1
Lixil Group	Japan	Industrials	3.9
Dena Co Ltd	Japan	Comm Services	3.6
CyberAgent Inc	Japan	Comm Services	3.5
Showa Denko KK	Japan	Materials	3.2
Toyota Motor Corp	Japan	Cons Discretionary	3.1
Asahi Group	Japan	Consumer Staples	3.0
Toyo Seikan Group	Japan	Materials	2.9
Pigeon Corp	Japan	Consumer Staples	2.9
		Total	34.7

Industry breakdown [3]

Sector	Long %	Short %	Net %
Industrials	21.7	(0.5)	21.2
Info Technology	20.1	(1.4)	18.7
Materials	12.5		12.5
Consumer Discretionary	11.1	(1.9)	9.2
Communication Services	8.6		8.6
Consumer Staples	6.4	(1.0)	5.4
Health Care	3.6		3.6
Financials	1.5		1.5
Real Estate	0.7		0.7

1. & 2. Source: Platinum for fund returns and Factset Research Systems for MSCI returns. Fund returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. The investment returns depicted in the line graph are cumulative on US$20,000 invested in share Class D since inception. The returns are calculated relative to the MSCI Japan Net Index in US$. However, it should be noted that Platinum does not invest by reference to the weightings of the index and it is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the fund's top ten long securities positions as a percentage of the market value of the fund's portfolio (including long securities and long securities derivative positions).

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 29 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	IE00BYRGRL89	IE00BYRGRM96	IE00BYRGRN04
Currency	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling
Minimum Initial Investment	US$500,000	US$100,000	US$500,000	US$100,000	€ 400,000	€ 80,000	£300,000	£60,000
Minimum Subsequent Investment	US$25,000	US$25,000	US$25,000	US$25,000	€ 20,000	€ 20,000	£20,000	£20,000
Minimum Holding	US$500,000	US$100,000	US$500,000	US$100,000	€ 400,000	€ 80,000	£300,000	£60,000
Anti-Dilution Levy (on entry or exit)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base Fee^	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%
Performance Fee* over hurdle	15%	Nil	15%	Nil	15%	Nil	15%	Nil
Cap on Total Fees & Expenses (excluding Performace Fee)#	1%	1.65%	1%	1.65%	1%	1.65%	1%	1.65%
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Rights	Yes	Yes	No	No	Yes	Yes	Yes	Yes

Fund Performance

Performance[1]	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H
Inception Date	11/01/2016	NA	NA	16/11/2015	NA	18/10/2017	NA	NA
Nav per share 30/09/2021	US$16.487	NA	NA	US$16.179	NA	€9.39	NA	NA
1 month	2.26%	NA	NA	2.20%	NA	4.17%	NA	NA
3 months	2.74%	NA	NA	2.57%	NA	4.99%	NA	NA
6 months	2.81%	NA	NA	2.47%	NA	3.73%	NA	NA
Calendar year to date	9.26%	NA	NA	8.73%	NA	14.67%	NA	NA
1 year	25.10%	NA	NA	24.29%	NA	25.79%	NA	NA
2 years (compound p.a.)	11.59%	NA	NA	10.87%	NA	7.55%	NA	NA
3 years (compound p.a.)	7.01%	NA	NA	6.32%	NA	6.41%	NA	NA
5 years (compound p.a.)	8.12%	NA	NA	7.91%	NA	NA	NA	NA
Since inception (compund p.a.)	9.14%	NA	NA	8.54%	NA	4.14%	NA	NA

Past performance is not a reliable indicator of future performance.

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

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

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