

Investment Objective and Policy

The investment objective of the Global Diversified Value Fund is to deliver higher returns than the market weighted index after fees and transaction costs at similar levels of risk.

The investment policy of the Fund is to hold a well-diversified portfolio of marketable shares of global companies domiciled in developed markets and traded principally on major exchanges. The Fund invests across the entire market capitalisation spectrum but tends to have a larger emphasis on small and mid-cap companies than a market weighted index. Stock positions in the Fund are weighted to achieve better diversification than a market weighted index both on an individual stock, sector and country level.

The Fund will be generally overweighted in stocks considered to be value stocks and underweighted in growth stocks. To determine fundamental value we use a valuation composite which captures book values, earnings, operating cash flows and net cash distributions to shareholders.

Fund Facts

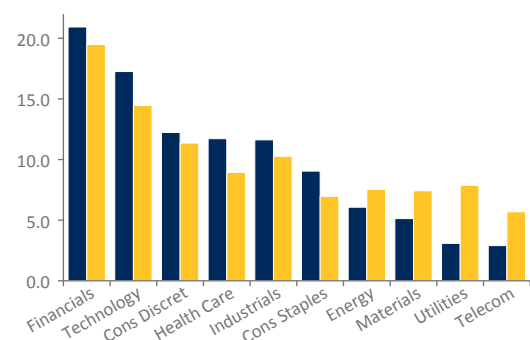
Currency	GBP
Domicile	Ireland
Launch Date	20 Oct 2015
Minimum Initial Investment	£1,000,000
Annual Management Charge	0.23%
ISIN	IE00BZ036B68
Sedol	BZ036B6
Synthetic Risk & Reward Indicator (SRRI)	5 (out of 7)

Performance (in %)¹

As of 30 Nov 2017	Global Diversified Value	S&P Developed Large/Mid
Year to Date	8.74	10.68
Since Inception ²	19.60	20.28
1 Year	13.40	14.55
3 Years (Ann)	-	13.62
5 Years (Ann)		15.46

Sector Weights (GICS; in %)³

■ S&P Developed Large/Mid ■ Global Diversified Value



¹ Total returns including reinvested net dividends are shown for portfolios after the subtraction of trading costs and management fees. All returns are in GBP. Returns for periods of more than one year are annualised.

² Inception date: 20 October 2015.

³ The REITs sector has been included in the Financials sector.

⁴ All stock-level information is reported on a company level rather than on an individual share class level.

Characteristics⁴

As of 30 Nov 2017	Global Diversified Value	S&P Developed Large/Mid
Number of Stocks	957	1,871
Effective Number of Stocks	362	318
Effective Number of Sectors	8.6	7.6
Weighted Avg. Total Market Cap (million £)	77,077	94,224
Weighted Average Price/Book	1.97	2.29
Weighted Average Dividend Yield (%)	2.4	2.2
Largest Stock Weight (%)	2.2	2.2
Aggregate Top-10 Weight (%)	10.1	11.9
Cash Position (%)	0.1	0.0

Top-10 Holdings (in %)⁴

As of 30 Nov 2017	Sectors	Countries	Global Diversified Value	S&P Developed Large/Mid
Apple	Technology	US	2.17	2.17
Microsoft	Technology	US	1.30	1.61
Samsung Electronics	Technology	Korea	0.92	0.66
Exxon Mobil	Energy	US	0.91	0.87
Chevron	Energy	US	0.84	0.56
AT&T	Telecom	US	0.83	0.55
Bank of America	Financials	US	0.82	0.72
Royal Dutch Shell	Energy	UK	0.81	0.66
Verizon	Telecom	US	0.80	0.52
Berkshire Hathaway	Financials	US	0.74	1.04

Country Weights (in %)

As of 30 Nov 2017	Global Diversified Value	S&P Developed Large/Mid
North America	61.6	60.1
United States	57.9	56.6
Canada	3.7	3.5
Europe/Middle East	21.7	23.2
United Kingdom	6.6	6.2
France	3.1	3.5
Switzerland	1.2	2.8
Germany	3.2	3.4
Other	7.6	7.3
Asia-Pacific	16.7	16.7
Japan	10.5	10.1
Australia	2.4	2.4
South Korea	2.4	2.2
Other	1.4	2.0

About GSI

Global Systematic Investors LLP (GSI) is an asset management firm based in London (UK) which is authorised and regulated by the Financial Conduct Authority ("FCA"). GSI was founded by Garrett Quigley and Bernd Hanke in 2011 and provides clients with diversified core equity exposure both on a global and regional basis. At GSI we use a disciplined and systematic approach to stock selection which is tightly risk controlled and very scalable.

Our approach rests on the belief that market weighted portfolios are not optimal and are often concentrated at the stock and sector level. We believe that portfolios can be designed that are more efficient and diversified than market weighted portfolios while preserving high capacity, low turnover and low transaction costs. Moreover, there is strong evidence that there are priced factors beyond the market factor (beta), e.g. value and size as well as several others. These factor effects are generally stronger in small and mid cap stocks than in large cap.

As a result, our objective is to design and deliver scalable portfolios in a transparent and straightforward manner with higher returns than market weighted indices after transaction costs and at similar risk levels. We do this by avoiding the inefficiencies inherent in market weighted strategies while preserving high capacity, low turnover and low transaction costs. We aim to deliver higher levels of diversification across stocks and sectors than market weighted portfolios using intuitive and transparent portfolio construction. In our process we emphasise less liquid and less efficient market segments while keeping trading costs low through flexible trade implementation.

Biographies

Garrett Quigley; Managing Partner; Co-CIO

Prior to founding GSI, Garrett was the Investment Director at Dimensional Fund Advisors Ltd, London (DFAL). He served as Chairman of the London Investment Committee which had overall oversight of the investment management process in the London office of Dimensional and of portfolio management services provided by other Dimensional offices. He has presented widely on investment strategy and research at conferences and seminars and is currently a Director of INQUIRE UK. He co-authored papers with Rex Sinquefeld, JAM 2000 and with Dimson and Nagel FAJ 2003. He was formerly Director of DFA UK Ltd and Dimensional Funds plc Ireland. Garrett holds an MSc in Finance from London Business School.

Bernd Hanke; Managing Partner; Co-CIO

Prior to founding GSI, Bernd was an asset manager for GSA Capital in London focusing on quantitative equity research and portfolio management. GSA Capital spun out of a proprietary trading unit at Deutsche Bank in 2005 and has been a leading innovator in systematic investment strategies and technologies. Before that Bernd was a Vice President in Quantitative Investment Strategies (QIS) at Goldman Sachs Asset Management in New York for 4.5 years where he focused on systematic equity return and risk modelling to manage long-only and hedge fund portfolios. Bernd co-authored several papers and has presented widely on systematic investment strategies. He holds a CFA designation and has a PhD in Finance from London Business School.

Andrew Cain; Managing Partner

Prior to joining GSI, Andrew was the CEO at Dimensional Fund Advisors Ltd, London. In his role as CEO, Andrew was responsible for building and developing the firm, which, during his tenure, increased its locally sourced assets from £7.5 billion to £13.5 billion. Before returning to London, Andrew was COO and Senior Portfolio Manager in Dimensional's Australian office, based in Sydney. Andrew has over 20 years of experience in funds management, both in Europe and Asia, and has had responsibility for global, regional, and local equity and fixed income portfolios. Andrew holds a CFA designation and has an MBA from London Business School.