

Platinum World Portfolios plc

**Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2021**

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Management and Administration at 31 December 2021

Board of Directors

Tony Mc Poland (Irish)*
Kevin Molony (Irish)*
Stephen Menzies (Australian)

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Promoter, Investment Manager and Distributor

Platinum Investment Management Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers in Ireland

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office of the Company

10 Earlsfort Terrace
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

* Denotes Independent Director (as defined in the Corporate Governance Code for Investment Funds as published by the Irish Funds Industry Association).

Background to the Company

Platinum World Portfolios plc (the “Company”) was incorporated on 9 July 2014 as a public limited company under Irish Company Law, namely the Companies Act 2014, as amended (the “Companies Act”), under registration number 546481. The Company is an open-ended umbrella investment company with variable capital organised under the laws of Ireland and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment In Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the most recent prospectus of the Company (the “Prospectus”).

Carne Global Fund Managers (Ireland) Limited were appointed as Manager on 1 December 2020.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, collectively the “Funds”). The Constitution (the constitutional document of the Company, comprising the memorandum and articles of association of the Company) provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

As at 31 December 2021, the Company had three active Funds, namely, Platinum World - International Fund (the “International Fund”), Platinum World - Asia Fund (the “Asia Fund”) and Platinum World - Japan Fund (the “Japan Fund”) each of which commenced trading on 16 November 2015, with an investment of US\$ 10 million for the International Fund and Asia Fund, and US\$ 5 million for the Japan Fund.

Platinum World Portfolios – International Fund (the “International Fund”)

The investment objective of the International Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies located anywhere in the world.

Platinum World Portfolios - Asia Fund (the “Asia Fund”)

The investment objective of the Asia Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Asian Region.

Platinum World Portfolios - Japan Fund (the “Japan Fund”)

The investment objective of the Japan Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Japanese Region.

As at 31 December 2021, the Funds have launched and made available for investment the following Share Classes:

Share Class	Class Currency	Minimum Initial Subscription	Distribution Policy	Voting Class
A	US\$	US\$ 500,000	Accumulating	Yes
B*	US\$	US\$ 100,000	Accumulating	Yes
D	US\$	US\$ 100,000	Accumulating	No
E**	EUR	EUR 400,000	Accumulating	Yes
F	EUR	EUR 80,000	Accumulating	Yes
G*	GBP	GBP 300,000	Accumulating	Yes
H**	GBP	GBP 60,000	Accumulating	Yes
I***	US\$	US\$ 10,000,000	Accumulating	Yes

* Not active on the Japan Fund as at 31 December 2021.

** Not active as at 31 December 2021.

*** Not active on the International Fund or the Japan Fund as at 31 December 2021.

Statement of Comprehensive Income (unaudited)

for the six months ended 31 December 2021

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		544,091	1,258,402	300,697	2,103,190
Other income		1,005	2,657	525	4,187
Interest income on financial assets designated at fair value through profit or loss		-	1,034	-	1,034
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(1,771,400)	(22,198,249)	324,226	(23,645,423)
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		17,763	(160,948)	(7,047)	(150,232)
Total net investment (expenses)/income		(1,208,541)	(21,097,104)	618,401	(21,687,244)
Expenses					
Management fees	7	(6,291)	(18,309)	(3,531)	(28,131)
Investment Management fees	7	(333,798)	(839,308)	(222,155)	(1,395,261)
Administration fees	7	(16,306)	(64,560)	(20,612)	(101,478)
Depository fees	7	(27,420)	(30,168)	(9,051)	(66,639)
Audit fees		(25,190)	(13,398)	(13,398)	(51,986)
Directors' fees	8	(15,574)	(15,574)	(15,574)	(46,722)
Other professional and operating expenses		(154,035)	(171,885)	(117,915)	(443,835)
Total operating expenses		(578,614)	(1,153,202)	(402,236)	(2,134,052)
Expense cap reimbursement	7	155,706	263,108	131,620	550,434
Operating (loss)/gain for the financial period before finance costs		(1,631,449)	(21,987,198)	347,785	(23,270,862)
Finance costs					
Interest paid		(62,166)	(20,880)	(14,481)	(97,527)
Total finance costs		(62,166)	(20,880)	(14,481)	(97,527)
(Loss)/profit for the financial period before taxation		(1,693,615)	(22,008,078)	333,304	(23,368,389)
Taxation					
Capital gains tax	2	(14,342)	(59,539)	-	(73,881)
Withholding tax	2	(63,611)	(128,877)	(45,498)	(237,986)
Total comprehensive (loss)/profit for the financial period		(1,771,568)	(22,196,494)	287,806	(23,680,256)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,771,568)	(22,196,494)	287,806	(23,680,256)

All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income (unaudited)

for the six months ended 31 December 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		304,376	961,522	324,945	1,590,843
Net gains on financial assets and liabilities at fair value through profit or loss		15,261,244	70,235,076	6,780,940	92,277,260
Net foreign exchange gains on forward foreign currency contracts and cash and cash equivalents		773,045	1,062,520	76,368	1,911,933
Total net investment income		16,338,665	72,259,118	7,182,253	95,780,036
Expenses					
Management fees	7	(1,121)	(4,361)	(614)	(6,096)
Investment Management fees	7	(296,426)	(978,882)	(193,109)	(1,468,417)
Performance fees	7	(8,863)	(503,473)	-	(512,336)
Administration fees	7	(31,983)	(87,006)	(28,183)	(147,172)
Depositary fees	7	(64,602)	(139,959)	(15,711)	(220,272)
Audit fees		(7,152)	(5,960)	(5,960)	(19,072)
Directors' fees	8	(14,372)	(14,372)	(14,372)	(43,116)
Other professional and operating expenses		(74,756)	(93,625)	(63,122)	(231,503)
Total operating expenses		(499,275)	(1,827,638)	(321,071)	(2,647,984)
Expense cap reimbursement	7	113,830	285,345	83,257	482,432
Operating profit for the financial period before finance costs		15,953,220	70,716,825	6,944,439	93,614,484
Finance costs					
Interest paid		(15,326)	(1,800)	(13,353)	(30,479)
Total finance costs		(15,326)	(1,800)	(13,353)	(30,479)
Profit for the financial period before taxation		15,937,894	70,715,025	6,931,086	93,584,005
Taxation					
Capital gains tax	2	-	(232,186)	-	(232,186)
Withholding tax	2	(54,101)	(135,770)	(49,591)	(239,462)
Total comprehensive profit for the financial period		15,883,793	70,347,069	6,881,495	93,112,357
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		15,883,793	70,347,069	6,881,495	93,112,357

All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (unaudited)

as at 31 December 2021

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	5,064,314	25,348,012	4,698,401	35,110,727
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		1,222,820	638,831	191,354	2,053,005
Receivable for investments sold		38,613	102,629	123,690	264,932
Dividend receivables		133,298	41,714	66,239	241,251
Other receivables		25	-	-	25
Financial assets at fair value through profit or loss:					
- Investments at fair value		62,633,105	164,799,196	32,809,792	260,242,093
- Investment Funds		-	7,584,414	-	7,584,414
- Financial derivative instruments		108,345	4,686	188,745	301,776
Total assets		69,200,520	198,519,482	38,078,221	305,798,223
Liabilities					
Cash due to brokers and counterparties for open financial derivative instruments		(46,373)	-	-	(46,373)
Payable on investments purchased		(88,539)	-	(33,537)	(122,076)
Payable for fund shares repurchased		(36,786)	(41,674)	(39,501)	(117,961)
Management fees payable	7	(2,770)	(8,230)	(1,561)	(12,561)
Investment Management fees payable	7	(3,082)	(64,757)	(4,135)	(71,974)
Depositary fees payable	7	(57,946)	(112,114)	(9,007)	(179,067)
Administration fees payable	7	(12,826)	(35,932)	(12,940)	(61,698)
Audit fees payable		(8,661)	(9,026)	(9,016)	(26,703)
Directors' fee payable		(8,456)	(8,456)	(8,456)	(25,368)
OTC trade payable		(2,516)	(200)	(1,472)	(4,188)
Other liabilities		(87,465)	(110,220)	(84,293)	(281,978)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(338,972)	(150,828)	(17,637)	(507,437)
Total liabilities		(694,392)	(541,437)	(221,555)	(1,457,384)
Net assets attributable to redeemable participating shareholders	4	68,506,128	197,978,045	37,856,666	304,340,839

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (audited)

as at 30 June 2021

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	9,513,445	35,413,661	4,844,103	49,771,209
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		958,692	140,239	60,003	1,158,934
Receivable for fund shares sold		-	-	312,700	312,700
Dividend receivables		190,798	489,430	108,815	789,043
Financial assets at fair value through profit or loss:					
- Investments at fair value		65,265,438	178,442,777	33,015,708	276,723,923
- Investment Fund		-	7,092,522	-	7,092,522
- Financial derivative instruments		40,019	28,038	54,669	122,726
Total assets		75,968,392	221,606,667	38,395,998	335,971,057
Liabilities					
Payable on investment purchased		(74,814)	-	-	(74,814)
Management fees payable		(3,986)	(11,539)	(1,957)	(17,482)
Investment Management fees payable	7	(41,354)	(114,279)	(14,834)	(170,467)
Performance fees payable	7	(4,076)	(2,532)	-	(6,608)
Depository fees payable	7	(18,302)	(35,961)	(2,249)	(56,512)
Administration fees payable	7	(5,856)	(13,674)	(4,779)	(24,309)
Audit fees payable		(14,188)	(11,833)	(11,822)	(37,843)
Directors' fees payable		(7,694)	(7,694)	(7,694)	(23,082)
OTC trade payable		(4,539)	-	(1,265)	(5,804)
Other liabilities		(44,076)	(53,752)	(52,701)	(150,529)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(190,050)	-	-	(190,050)
Total liabilities		(408,935)	(251,264)	(97,301)	(757,500)
Net assets attributable to redeemable participating shareholders	4	75,559,457	221,355,403	38,298,697	335,213,557

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)
for the six months ended 31 December 2021

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		75,559,457	221,355,403	38,298,697	335,213,557
(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations		(1,771,568)	(22,196,494)	287,806	(23,680,256)
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	722,885	1,549,003	159,790	2,431,678
Payments on redemptions of redeemable participating shares	4	(6,021,512)	(2,740,601)	(893,044)	(9,655,157)
Anti-dilution levy	4	16,866	10,734	3,417	31,017
Net (decrease)/increase in net assets resulting from redeemable participating shares		(5,281,761)	(1,180,864)	(729,837)	(7,192,462)
Net assets attributable to redeemable participating shareholders at the end of the financial period		68,506,128	197,978,045	37,856,666	304,340,839

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)
for the six months ended 31 December 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		61,506,001	214,397,442	33,886,627	309,790,070
Increase in net assets attributable to redeemable participating shareholders resulting from operations		15,883,793	70,347,069	6,881,495	93,112,357
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	1,952,291	2,102,895	1,316,624	5,371,810
Payments on redemptions of redeemable participating shares	4	(9,267,168)	(14,187,017)	(3,713,670)	(27,167,855)
Anti-dilution levy	4	23,909	40,737	12,584	77,230
Net decrease in net assets resulting from redeemable participating shares		(7,290,968)	(12,043,385)	(2,384,462)	(21,718,815)
Net assets attributable to redeemable participating shareholders at the end of the financial period		70,098,826	272,701,126	38,383,660	381,183,612

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (unaudited)
for the six months ended 31 December 2021

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(17,354,990)	(32,573,631)	(17,974,964)	(67,903,585)
Cash proceeds from sale of investments		18,477,086	23,504,028	18,531,475	60,512,589
Movement in cash due to brokers and counterparties for open financial derivative instruments		(217,755)	(498,592)	(131,351)	(847,698)
Net realised loss on derivatives and foreign trades settlements		(166,803)	(39,072)	(235,558)	(441,433)
Interest received		41,109	1,034	-	42,143
Dividends received		496,871	1,577,241	297,775	2,371,887
Other income received		980	2,657	525	4,162
Investment Management fees paid		(372,070)	(888,830)	(232,854)	(1,493,754)
Management fees paid		(7,507)	(21,618)	(3,927)	(33,052)
Other expenses paid		(159,386)	(145,083)	(131,876)	(436,345)
Fee reimbursement received		155,706	263,108	131,620	550,434
Interest paid		(62,166)	(20,880)	(14,481)	(97,527)
Net cash inflow/(outflow) from operating activities		831,075	(8,839,638)	236,384	(7,772,179)
Cash Flows from Financing Activities					
Proceeds from issue of shares		722,885	1,549,003	472,490	2,744,378
Anti-dilution levy		16,866	10,734	3,417	31,017
Payment of redemptions		(5,984,726)	(2,698,927)	(853,543)	(9,537,196)
Net cash outflow from financing activities		(5,244,975)	(1,139,190)	(377,636)	(6,761,801)
Net decrease in Cash Held		(4,413,900)	(9,978,828)	(141,252)	(14,533,980)
Cash at beginning of the financial period		9,513,445	35,413,661	4,844,103	49,771,209
Effects of exchange rate changes on cash		(35,231)	(86,821)	(4,450)	(126,502)
Cash at End on the financial period	3	5,064,314	25,348,012	4,698,401	35,110,727

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (unaudited)
for the six months ended 31 December 2020

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Note				
Cash Flows from Operating Activities				
Cash paid for purchase of investments	(15,395,051)	(134,278,366)	(17,740,320)	(167,413,737)
Cash proceeds from sale of investments	22,322,705	164,130,014	19,430,567	205,883,286
Movement in cash held with brokers and counterparties for open financial derivative instruments	192,812	3,320,923	1,120,100	4,633,835
Net realised loss on derivatives and foreign trades settlements	(1,514,612)	(464,262)	(873,685)	(2,852,559)
Dividends received	341,933	938,130	285,983	1,566,046
Investment Management fees paid	(253,524)	(659,419)	(172,183)	(1,085,126)
Other expenses paid	(148,130)	(2,361,515)	(112,475)	(2,622,120)
Fee reimbursement received	113,830	285,345	83,257	482,432
Interest paid	(15,357)	(1,800)	(13,353)	(30,510)
Net cash inflow from operating activities	5,644,606	30,909,050	2,007,891	38,561,547
Cash Flows from Financing Activities				
Proceeds from issue of shares	1,952,291	1,938,307	1,316,624	5,207,222
Anti-dilution levy	23,909	40,737	12,584	77,230
Payment of redemptions	(9,267,168)	(14,187,017)	(3,613,670)	(27,067,855)
Net cash outflows from financing activities	(7,290,968)	(12,207,973)	(2,284,462)	(21,783,403)
Net (decrease)/increase in Cash Held	(1,646,362)	18,701,077	(276,571)	16,778,144
Cash at beginning of the financial period	5,746,658	8,802,437	692,754	15,241,849
Effects of exchange rate changes on cash	31,366	25,704	4,924	61,994
Cash at End on the financial period	3	4,131,662	27,529,218	421,107
		32,081,987		

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation

The condensed unaudited interim financial statements for six months ended 31 December 2021 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations.

These unaudited financial statements do not include all of the information required for full annual audited financial statements, and should be read in conjunction with the Company’s most recent annual audited financial statements as at and for the financial year ended 30 June 2021.

The condensed interim financial statements are unaudited. The statutory auditors’ report in the most recent annual audited financial statements as at and for the financial year ended 30 June 2021 was unqualified. The condensed interim financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The financial statements are prepared on a going concern basis for all Funds. The preparation of the condensed interim financial statements requires the Directors and their delegates to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors and their delegates to exercise judgement in the process of applying the Company’s accounting policies.

There have been no changes to the accounting policies, methods of computation and critical accounting estimates and judgements applied by the Company since the most recent annual audited financial statements for the financial year ended 30 June 2021.

2. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations;
- in the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event;
- capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

For the six months ended 31 December 2021, withholding tax was US\$ 237,986 (31 December 2020: US\$ 239,462). With respect to capital gains tax, for the six months ended 31 December 2021, capital gains tax was US\$ 73,881 (31 December 2020: US\$ 232,186).

Notes to the Financial Statements (unaudited) (continued)

3. Cash and cash equivalents

All cash and cash equivalents, including overnight deposits at market rates, are held with State Street Custodial Services (Ireland) Limited, whose ultimate parent company, State Street Bank and Trust Company has a long term credit rating of A by Standard & Poor's as at 31 December 2021 and 30 June 2021.

4. Share capital

The share capital of the Company was at all times equal the net asset value of the Company. The Directors are empowered to issue up to five hundred billion (500,000,000,000) Shares of no par value in the Company at the net asset value per Share on such terms as they think fit. There are no rights of pre-emption upon the issue of Shares in the Company.

Subscriber shares

The Company issued 2 subscriber shares to the value of €2 on the date of incorporation of the Company. The subscriber shares do not participate in the assets of any Fund and are held by Kevin Murphy and Sarah Cunniff, former Directors of the Company and employees of the Company's legal advisers in Ireland.

The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

Anti-dilution levy

In the event of receipt for processing of net subscription or net redemption requests subscriptions to and redemptions from Funds will incur an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund.

The anti-dilution levy will be subject to regular review by the Directors and/or the Manager and are based on actual costs up to a maximum of 0.25% of the value of any net subscription or net redemption of each class of shares of each Fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. Anti-dilution levies applied to the financial period ended 31 December 2021 was US\$ 31,017 (financial period ended 31 December 2020: US\$ 77,230).

Redeemable participating shares

Each of the Participating Shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Redeemable participating shares may be redeemed on each dealing day which is each business day at the net asset value per share based on mid prices.

All voting shares issued entitle the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

On a winding up or if all of the shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the shares in proportion to the number of the shares held in that Fund. Where upon final settlement of the Company's creditors results in an excess of assets over liabilities of the Company, such excess will be paid to the Company's final shareholder.

If repurchase requests on any Dealing Day exceed 10% of the total number of shares in a Fund, the Directors may elect to restrict the repurchase requests to 10% or a higher percentage, in which case all the relevant requests will be scaled down to pro rata and treat any excess repurchase requests as if they were received on each subsequent Dealing Days and these requests shall be prioritised over any repurchase requests received for subsequent Dealing Days, except where the Net Asset Value determination has been temporarily suspended.

Notes to the Financial Statements (unaudited) (continued)

4. Share capital (continued)

Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the six months ended 31 December 2021 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class E Shares*
Shares in issue at beginning of the period	2,327,244	288,825	1,021,613	74,813
Shares issued during the period	44,809	-	-	-
Shares redeemed during the period	(294,218)	(11,284)	-	(74,813)
Shares in issue at end of the period	<u>2,077,835</u>	<u>277,541</u>	<u>1,021,613</u>	<u>-</u>
Net Asset Value				
As at 31 December 2021 (in US\$)	33,394,699	4,197,343	15,425,649	-
Net Asset Value per Share				
As at 31 December 2021 (in US\$)	16.072	15.123	15.099	-
	International Fund Class F Shares	International Fund Class G Shares	Asia Fund Class A Shares	Asia Fund Class B Shares
Shares in issue at beginning of the period	70,457	1,066,722	1,067,681	570,000
Shares issued during the period	-	-	87,751	-
Shares redeemed during the period	(21,594)	(5,910)	(72,346)	-
Shares in issue at end of the period	<u>48,863</u>	<u>1,060,812</u>	<u>1,083,086</u>	<u>570,000</u>
Net Asset Value				
As at 31 December 2021 (in US\$)	579,396	14,909,041	18,306,004	4,908,295
Net Asset Value per Share				
As at 31 December 2021 (in US\$)	11.858	14.054	16.902	8.611
	Asia Fund Class D Shares	Asia Fund Class E Shares*	Asia Fund Class F Shares	Asia Fund Class G Shares
Shares in issue at beginning of the period	725,601	74,813	32,841	159,200
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(24,659)	(74,813)	(19,125)	-
Shares in issue at end of the period	<u>700,942</u>	<u>-</u>	<u>13,716</u>	<u>159,200</u>
Net Asset Value				
As at 31 December 2021 (in US\$)	13,008,272	-	164,270	1,797,006
Net Asset Value per Share				
As at 31 December 2021 (in US\$)	18.558	-	11.977	11.288
	Asia Fund Class I Shares	Japan Fund Class A Shares	Japan Fund Class D Shares	Japan Fund Class F Shares
Shares in issue at beginning of the period	8,991,285	941,335	1,461,054	13,800
Shares issued during the period	-	9,956	-	-
Shares redeemed during the period	-	(55,555)	-	-
Shares in issue at end of the period	<u>8,991,285</u>	<u>895,736</u>	<u>1,461,054</u>	<u>13,800</u>
Net Asset Value				
As at 31 December 2021 (in US\$)	159,794,198	14,514,576	23,194,800	147,290
Net Asset Value per Share				
As at 31 December 2021 (in US\$)	17.772	16.204	15.875	10.673

* Closed on 14 October 2021.

Notes to the Financial Statements (unaudited) (continued)

4. Share capital (continued)

Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the six months ended 31 December 2020 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class E Shares
Shares in issue at beginning of the period	2,738,603	477,326	1,054,347	-
Shares issued during the period	56,450	-	13,300	74,813
Shares redeemed during the period	(299,368)	(353,501)	(58,800)	-
Shares in issue at end of the period	<u>2,495,685</u>	<u>123,825</u>	<u>1,008,847</u>	<u>74,813</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	38,034,790	1,787,370	14,538,899	829,407
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	15.240	14.435	14.411	11.087
	International Fund Class F Shares	International Fund Class G Shares	Asia Fund Class A Shares	Asia Fund Class B Shares*
Shares in issue at beginning of the period	66,011	1,047,157	1,356,639	1,197,000
Shares issued during the period	21,593	-	74,016	-
Shares redeemed during the period	(3,423)	-	(55,617)	(1,197,000)
Shares in issue at end of the period	<u>84,181</u>	<u>1,047,157</u>	<u>1,375,038</u>	<u>-</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	952,700	13,955,660	25,341,020	-
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	11.317	13.327	18.429	-
	Asia Fund Class D Shares	Asia Fund Class E Shares	Asia Fund Class F Shares	Japan Fund Class G Shares
Shares in issue at beginning of the period	1,257,124	-	13,716	159,200
Shares issued during the period	-	74,813	19,125	-
Shares redeemed during the period	-	-	-	-
Shares in issue at end of the period	<u>1,257,124</u>	<u>74,813</u>	<u>32,841</u>	<u>159,200</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	25,651,165	800,360	432,473	1,960,975
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	20.405	10.698	13.169	12.318
	Japan Fund Class I Shares	Japan Fund Class A Shares	Japan Fund Class D Shares	Japan Fund Class F Shares
Shares in issue at beginning of the period	11,303,900	1,281,891	1,461,054	8,800
Shares issued during the period	-	93,954	-	5,000
Shares redeemed during the period	-	(282,030)	-	-
Shares in issue at end of the period	<u>11,303,900</u>	<u>1,093,815</u>	<u>1,461,054</u>	<u>13,800</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	218,515,133	16,505,242	21,740,364	138,054
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	19.331	15.090	14.880	10.004

*Closed on 10 July 2020.

Notes to the Financial Statements (unaudited) (continued)

5. Efficient portfolio management

The Company employs techniques and instruments relating to transferable securities, money market instruments, securities lending transactions, repurchase agreements and/or other financial instruments in which they invest for efficient portfolio management purposes.

At any time a Fund may hold a combination of instruments such as futures, options, swaps, forward foreign currency contracts, warrants and convertible securities any of which may be listed or over-the counter, subject to the restrictions set forth in the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations and Central Bank UCITS Regulations.

The use of Financial Derivative Instruments ("FDIs") and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks including (but not limited to) Derivatives risk, Credit risk, Counterparty risk and Collateral risk. Please refer to the Portfolio of Investments for range of FDIs and repurchase agreements which the Fund may have used for efficient portfolio management purposes during the financial period under review.

Please refer to the Prospectus for details of all the risks the Funds might be exposed to due to the use of FDIs and efficient portfolio management techniques.

The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

All the revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

Such direct and indirect operational costs and fees, (which are all fully transparent and which shall not include hidden revenue) which shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Realised and unrealised gains and losses on efficient portfolio management transactions during the financial period and prior financial period under review are recognised within net investment income in the Statement of Comprehensive Income.

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide securities financial transactions regulation ("SFTR") details. None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the six months ended 31 December 2021 (31 December 2020: US\$ Nil) or during the prior financial period therefore the Funds are not subject to the SFTR. Counterparties are disclosed at the base of the Schedules of Investments.

6. Financial instruments

(a) Financial risk management objectives, policies and processes

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk which could result in a reduction in the Company's net assets. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's policies and processes for managing the risks of the Funds are detailed in the Prospectus.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's annual report and audited financial statements as at and for the financial year ended 30 June 2021.

Notes to the Financial Statements (unaudited) (continued)

6. Financial instruments (continued)

(b) Fair Value Hierarchy

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements.

The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and
- (iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgement, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires judgement by the Investment Manager. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements (unaudited) (continued)

6. Financial instruments (continued)

(b) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 31 December 2021.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Financial assets at fair value through profit or loss					
Equities	1	60,496,786	160,529,094	32,809,792	253,835,672
Investment Fund	2	-	7,584,414	-	7,584,414
Participation Notes/Warrants	2	2,136,319	4,270,102	-	6,406,421
Total investments excluding financial derivative instruments		62,633,105	172,383,610	32,809,792	267,826,507
Financial derivative instruments					
Open futures contracts	1	-	-	6,369	6,369
Equity swaps	2	71,006	4,686	29,830	105,522
Open foreign currency forward contracts	2	37,339	-	152,546	189,885
Total assets at fair value through profit or loss		62,741,450	172,388,296	32,998,537	268,128,283
Cash and cash equivalents	1	5,064,314	25,348,012	4,698,401	35,110,727
Cash held with brokers and counterparties for open financial derivative instruments	1	1,222,820	638,831	191,354	2,053,005
Receivable for investment sold	2	38,613	102,629	123,690	264,932
Dividends receivable	2	133,298	41,714	66,239	241,251
Other receivables	2	25	-	-	25
Total Assets		69,200,520	198,519,482	38,078,221	305,798,223
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Open futures contracts	1	(223,268)	(150,828)	-	(374,096)
Equity swaps	2	(115,704)	-	(17,637)	(133,341)
Total liabilities at fair value through profit or loss		(338,972)	(150,828)	(17,637)	(507,437)
Cash due to brokers and counterparties for open financial derivative instruments	2	(46,373)	-	-	(46,373)
Payable on investments purchased	2	(88,539)	-	(33,537)	(122,076)
Payable for fund shares repurchased	2	(36,786)	(41,674)	(39,501)	(117,961)
Management fees payable	2	(2,770)	(8,230)	(1,561)	(12,561)
Investment manager fees payable	2	(3,082)	(64,757)	(4,135)	(71,974)
Depository fees payable	2	(57,946)	(112,114)	(9,007)	(179,067)
Administration fees payable	2	(12,826)	(35,932)	(12,940)	(61,698)
Audit fees payable	2	(8,661)	(9,026)	(9,016)	(26,703)
Directors fees payable	2	(9,542)	(9,542)	(9,542)	(28,626)
OTC trades payable	2	(2,516)	(200)	(1,472)	(4,188)
Other liabilities	2	(86,379)	(109,134)	(83,207)	(278,720)
Total Liabilities		(694,392)	(541,437)	(221,555)	(1,457,384)
Net assets attributable to redeemable participating shareholders	2	68,506,128	197,978,045	37,856,666	304,340,839

Notes to the Financial Statements (unaudited) (continued)

6. Financial Instruments (continued)

(b) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 30 June 2021.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Financial assets at fair value through profit or loss					
Equities	1	61,780,945	175,622,954	33,015,708	270,419,607
Convertible Notes	3	1,121,270	-	-	1,121,270
Investment Fund	1	-	7,092,522	-	7,092,522
Participation Notes/Warrants	2	2,363,223	2,819,823	-	5,183,046
Total investments excluding financial derivative instruments		65,265,438	185,535,299	33,015,708	283,816,445
Financial derivative instruments					
Equity swaps	2	40,019	28,038	54,669	122,726
Total assets at fair value through profit or loss		65,305,457	185,563,337	33,070,377	283,939,171
Cash and cash equivalents	1	9,513,445	35,413,661	4,844,103	49,771,209
Cash held with brokers and counterparties for open financial derivative instruments	1	958,692	140,239	60,003	1,158,934
Receivable for investments sold	2	-	-	312,700	312,700
Dividends receivable	2	190,798	489,430	108,815	789,043
Total Assets		75,968,392	221,606,667	38,395,998	335,971,057
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	(190,050)	-	-	(190,050)
Total liabilities at fair value through profit or loss		(190,050)	-	-	(190,050)
Payable on investments purchased	2	(74,814)	-	-	(74,814)
Management fees payable	2	(3,986)	(11,539)	(1,957)	(17,482)
Investment manager fees payable	2	(41,354)	(114,279)	(14,834)	(170,467)
Performance fees payable	2	(4,076)	(2,532)	-	(6,608)
Depositary fees payable	2	(18,302)	(35,961)	(2,249)	(56,512)
Administration fees payable	2	(5,856)	(13,674)	(4,779)	(24,309)
Audit fees payable	2	(14,188)	(11,833)	(11,822)	(37,843)
Directors fees payable	2	(10,065)	(10,065)	(10,065)	(30,195)
OTC trades payable	2	(4,539)	-	(1,265)	(5,804)
Other liabilities	2	(41,705)	(51,381)	(50,330)	(143,416)
Total Liabilities		(408,935)	(251,264)	(97,301)	(757,500)
Net assets attributable to redeemable participating shareholders		75,559,457	221,355,403	38,298,697	335,213,557

Notes to the Financial Statements (unaudited) (continued)

6. Financial Instruments (continued)

(b) Fair Value Hierarchy (continued)

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the financial year ended 30 June 2021.

Below is a table showing the Level 3 fair value movement during the financial period and prior financial year.

	31 December 2021	30 June 2021
	US\$	US\$
Opening balance	1,121,270	-
Transfers out of Level 3	(2,148,847)	-
Purchases during the financial period/year	-	1,112,595
Sales during the financial period/year	-	-
Gains/(losses) during the financial period/year	1,027,577	8,675
Closing balance	<u>-</u>	<u>1,121,270</u>

On 16 December 2021, the Company's interest in convertible notes issued by Iris Energy Pty Ltd ("Iris") converted to equity with Iris listing on the NASDAQ. The interest in Iris was transferred to level 1 at the 31 December 2021 fair value.

Valuation techniques used to classify assets and liabilities as level 1 and level 2 are consistent with those applied and noted in the Company's annual audited financial statements for the financial year ended 30 June 2021.

7. Significant agreements and other expenses

Administrator's fee

The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") as Administrator under the terms of the Administration Agreement to carry out the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Company pays the Administrator, out of the assets of each Fund, an administration fee of up to 0.07% per annum of the Net Asset Value of each of the Funds, subject to a total minimum annual fee for each Fund of US\$ 50,000 per annum.

Additional fees will be applied for provision of incremental services including, but not limited to, financial reporting, tax services, KIID reporting and risk services. Such fees will be agreed from time to time between the Administrator and the relevant Fund.

The fee is calculated and accrued on each Dealing Day and payable monthly in arrears. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

The total Administrator fees incurred by the Company for the financial period were US\$ 101,478 (financial period ended 31 December 2020: US\$ 147,172) and the fees payable at financial period end were US\$ 61,698 (as at 30 June 2021: US\$ 24,309).

Depositary fee

The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") under the terms of the Depositary Agreement to act as Depositary of the Company's assets.

The Depositary fee comprises a fee of up to 0.2% per annum of the Net Asset Value of each of the Funds (together with VAT, if any, thereon) exclusive of transaction charges, which shall be charged at normal commercial rates, (plus VAT, if any). The Depositary fee is calculated and accrued on each Dealing Day and is payable monthly in arrears.

In addition, the Depositary shall be entitled to be reimbursed its reasonable fees and customary agents' charges paid by the Depositary to any Sub-Depositaries (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The total Depositary fees incurred by the Company for the financial period ended 31 December 2021 were US\$ 66,639 (financial period ended 31 December 2020: US\$ 220,272) and the fees payable at financial period end were US\$ 179,067 (as at 30 June 2021: US\$ 56,512).

Notes to the Financial Statements (unaudited) (continued)

7. Significant agreements and other expenses (continued)

Manager's Fee

Effective 1 December 2020, Carne Global Fund Managers (Ireland) Limited (the "Manager") were appointed as the Manager. The Manager shall be paid a fee by the Company out of the assets of the relevant Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of each Fund (plus VAT, if any) subject to a monthly minimum fee of €5,000 for the Company (calculated on the basis of €3,000 per month for the Company and one Fund and an additional €1,000 per month for each additional Fund) (plus VAT, if any). The Manager is also entitled to receive out of the assets of the relevant Fund reasonable and properly vouched expenses. Any increase in the maximum annual fee payable to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

The total Manager's fees incurred by the Company for the financial period ended 31 December 2021 were US\$ 28,131 (financial period ended 31 December 2020: US\$ 6,096) and the fees payable at financial period end were US\$ 12,561 (as at 30 June 2021: US\$ 17,482).

Investment Management fees

Under the Investment Management Agreement, the Company pays to Platinum an investment management fee on the Shares consisting of a base fee (described below as the "Base Fee").

The applicable proportion of Base Fees for each class of Shares are displayed in the table below.

Platinum may determine to waive its right to take the full amount of investment management fees to which it is entitled on any particular day or days. Platinum may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the investment management fee accruing on any future days.

Fund	Class A Shares	Class B Shares	Class D Shares	Class E shares
	Base Fee	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	1.40%*	1.40%	0.75%*/**
Asia Fund	0.75%*	-	1.40%	0.75%*/**
Japan Fund	0.75%*	-	1.40%	-

Fund	Class F shares	Class G Shares	Class I Shares
	Base Fee	Base Fee	Base Fee
International Fund	1.40%	0.75%*	-
Asia Fund	1.40%	0.75%*	0.75%*
Japan Fund	1.40%	-	-

* Plus 15% Performance Fee.

** This share class was fully redeemed during the financial period.

The Base Fee is a fixed percentage of the Net Asset Value of each Fund attributable to the class per annum accrued on each Dealing Day and paid monthly in arrears. In addition to the investment management fee described above, Platinum shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

Platinum has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Manager, Administrator and Depositary) and the out-of-pocket expenses allocated to a Fund in any fiscal year, excluding any Performance Fee, do not exceed the level of Net Asset Value attributable to each class of shares of such Fund as set out in the table below:

Fund	Class A Shares	Class B Shares	Class D Shares	Class E Shares
	International Fund	1.00%	1.65%	1.65%
Asia Fund	1.00%	-	1.65%	1.65%*
Japan Fund	1.00%	-	1.65%	-

Fund	Class F Shares	Class G Shares	Class I Shares
	International Fund	1.65%	1.00%
Asia Fund	1.65%	1.00%	1.00%
Japan Fund	1.65%	-	-

* This share class was fully redeemed during the financial period.

Platinum is the Investment Manager of the Company. For these services during the financial period Platinum earned a net fee of US\$ 844,827 (financial period ended 31 December 2020: US\$ 985,985) which represents the amount received after deducting for the voluntary cap reimbursement. Platinum has undertaken to limit the annual expenses for each class through the use of a voluntary cap. The application of the voluntary cap has resulted in a reimbursement of US\$ 550,434 during the financial period (financial period ended 31 December 2020: US\$ 482,432).

Notes to the Financial Statements (unaudited) (continued)**7. Significant agreements and other expenses (continued)****Performance fees**

The performance fees for each class of shares of such Fund as set out in the table below:

	Performance fee		% per average NAV	
	US\$	US\$		
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Platinum World Portfolios - Asia Fund Class A USD	-	56,152	0.00%	0.02%
Platinum World Portfolios - Asia Fund Class B USD	-	-	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class D USD	-	-	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class E EUR*	-	270	-	0.00%
Platinum World Portfolios - Asia Fund Class F EUR	-	-	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class G GBP	-	2,331	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class I USD	-	444,720	0.00%	0.19%
Platinum World Portfolios - International Fund Class A USD	-	-	0.00%	0.00%
Platinum World Portfolios - International Fund Class B USD	-	-	0.00%	0.00%
Platinum World Portfolios - International Fund Class D USD	-	-	0.00%	0.00%
Platinum World Portfolios - International Fund Class E EUR*	-	8,863	-	0.01%
Platinum World Portfolios - International Fund Class F EUR	-	-	0.00%	0.00%
Platinum World Portfolios - International Fund Class G GBP	-	-	0.00%	0.00%
Platinum World Portfolios - Japan Fund Class A USD	-	-	0.00%	0.00%
Platinum World Portfolios - Japan Fund Class D USD	-	-	0.00%	0.00%
Platinum World Portfolios - Japan Fund Class F EUR	-	-	0.00%	0.00%

* This share class was fully redeemed during the financial period.

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class E, Class G and Class I shares. The Performance Fee is 15% of the amount by which the Fund outperforms its Benchmark Index for the relevant period (after deduction of the Base Fee but before the deduction of any accrued Performance Fee). If the return on the Fund in any financial year is less than its Benchmark Index, the difference for that financial year will be carried forward and applied against the subsequent financial 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. The International Fund accrued US\$ Nil, Asia Fund US\$ Nil and Japan Fund accrued a performance fee of US\$ Nil during the financial period under review which is payable as at 31 December 2021 (for financial period ended 31 December 2020: International Fund: US\$ 8,863; Asia Fund US\$ 503,473 and Japan Fund US\$ Nil).

Directors' fees

The disclosure relating to Directors' fees is included in note 8.

Allocation of fees and expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated among the Funds based on a relative net asset allocation, an equal allocation, or other allocation methodologies determined by the nature of the expense. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any financial period.

8. Related party transactions

In accordance with IAS 24 "Related Parties Disclosures" the following note summarises the related parties and related party transactions during the current and prior financial period.

Transactions with entities with significant influence

On 16 November 2015 Platinum seeded the three Funds (International Fund US\$ 10,000,000, Asia Fund US\$ 10,000,000, Japan Fund US\$ 5,000,000) (Class D Shares). In January 2018, Platinum increased its seed capital by US\$ 15,000,000 in the Japan Fund and in January 2021, Platinum decreased its seed capital by US\$ 4,523,045 in the Asia Fund.

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value
			31 December 2021 US\$
International Fund	1,000,000	10,000,000	15,099,000
Asia Fund	547,696	5,476,955	10,164,133
Japan Fund	1,461,054	20,000,000	23,194,234

Notes to the Financial Statements (unaudited) (continued)

8. Related party transactions (continued)

Transactions with entities with significant influence (continued)

Director Stephen Menzies is also a Director of Platinum Asset Management Limited, which is the parent company of Platinum.

Directors Fees charged, including insurance and PAYE compliance expenses, during the financial period ended 31 December 2021 were US\$ 73,941 (financial period ended 31 December 2020: US\$ 50,349) and total fees payable as at 31 December was US\$ 28,626 (30 June 2021: US\$ 5,141).

Manager

Effective 1 December 2020 the Company has appointed Carne Global Fund Managers (Ireland) Limited to act as the Manager of the Company pursuant to the Management Agreement. Please refer to Note 7 for further details of fees paid to the Manager

Investment Manager

Platinum is the Investment Manager of the Company. Please refer to Note 7 for further details of fees paid to the Investment Manager.

Related Party Shareholders of the Company

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of 41 shareholders of the Funds as at 31 December 2021, although Platinum has non-voting shares (30 June 2021: 47 shareholders). Platinum interest in the Company was 16.4% as at 31 December 2021 (30 June 2021: 15.9%).

Connected Party Transactions

Regulation 43 of the UCITS Regulations ("Restrictions of transactions with connected persons") states that "responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS."

As required under UCITS Regulation 81(4), the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

9. Exchange Rates

The rates of exchange ruling at 31 December 2021 was:

US Dollar 1 =			
Australian Dollar	1.3745	Japanese Yen	115.0300
Brazilian Real	5.5700	Norwegian Krona	8.8066
British Pound	0.7388	Philippine Peso	50.9925
Canadian Dollar	1.2650	Singapore Dollar	1.3476
Chinese Yuan Renminbi	6.3734	South Korean Won	1,188.7500
Danish Krone	6.5321	Swedish Krona	9.0362
Euro	0.8783	Swiss Franc	0.9112
Hong Kong Dollar	7.7976	Taiwan Dollar	27.6670
Indian Rupee	74.3357	Thai Baht	33.4050

The rates of exchange ruling at 30 June 2021 was:

US Dollar 1 =			
Australian Dollar	1.3334	Indian Rupee	74.3300
Brazilian Real	4.9738	Japanese Yen	111.0950
British Pound	0.7229	Norwegian Krona	8.6102
Canadian Dollar	1.2396	Philippine Peso	48.8150
Chinese Yuan Renminbi	6.4615	Singapore Dollar	1.3447
Danish Krone	6.2713	South Korean Won	1,126.1500
Euro	0.8433	Taiwan Dollar	27.8625
Hong Kong Dollar	7.7643	Thai Baht	32.0500
Hungarian Forint	296.3694		

10. Distribution policy

It is not proposed to declare a distribution in respect of the shares of the Funds (except in respect of the distributing Share classes) and the net income and capital gains arising will be accumulated.

Notes to the Financial Statements (unaudited) (continued)

11. Cross liability

The Company is an investment company with segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund of the Company under Irish law will generally be discharged solely out of the assets of that Fund and under Irish law there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not cross-liability exists between Funds, proceedings involving a Fund could involve the Company as a whole could potentially affect the operation of all Funds.

12. Portfolio changes

Copies of all the portfolio changes during the financial period are available free of charge from the Administrator. A list of the aggregate purchases and sales of an investment exceeding 1% of total purchases and sales during the financial period is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 39 to 42 of these financial statements. If there were fewer than 20 purchases or 20 sales exceeding the 1% threshold the Funds shall disclose at least 20 purchases or sales respectively.

13. Soft commission arrangements

No soft commission arrangements were entered into during the current or prior financial period.

14. Seasonal and cyclical changes

The Fund is not subject to seasonal or cyclical changes.

15. Significant events during the financial period

As COVID-19 progresses, it may result in further impacts on the underlying valuations of the investments. The Directors will continue to closely analyse and review the continued impact of COVID-19. At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Fund's investments with any degree of certainty.

While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable.

There were no other significant events affecting the Company during the financial period.

16. Significant events since the financial period end

Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation EU/2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended ("SFDR"), as may be further supplemented, consolidated, substituted in any form or otherwise modified from time to time (the "Taxonomy Regulation") came into force on 1 January 2022.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

There have been no significant events affecting the Company since the financial period end.

17. Approval of the financial statements

The financial statements were approved by the Directors on 17 February 2021.

Platinum World Portfolios plc

Schedule of Investments

as at 31 December 2021

International Fund

Transferable Securities (30 June 2021: 84.89%)

Equities (30 June 2021: 81.76%)

Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2021: 0.46%)			
71,093	Evolution Mining	209,997	0.31
132,891	Iris Energy	2,148,847	3.14
26,633	Telix Pharmaceuticals	150,171	0.21
		2,509,015	3.66
Austria (30 June 2021: 1.43%)			
1,497	Erste Group Bank	70,474	0.10
36,728	Raiffeisen Bank International	1,082,167	1.58
		1,152,641	1.68
Belgium (30 June 2021: 0.12%)			
647	Galapagos	36,256	0.05
Brazil (30 June 2021: 0.72%)			
84,758	Suzano	914,686	1.34
8,941	Suzano - ADR	96,563	0.14
		1,011,249	1.48
Canada (30 June 2021: 2.65%)			
2,270	Aritzia	93,944	0.14
46,017	Barrick Gold	874,323	1.28
16,814	First Quantum Minerals	402,356	0.59
19,457	SilverCrest Metals	153,905	0.22
		1,524,528	2.23
China (30 June 2021: 11.85%)			
38,003	Alibaba Group Holding	579,484	0.85
3,366	Alibaba Group Holding - ADR	399,847	0.58
70,000	China Construction Bank	48,477	0.07
672,821	China Overseas Land & Investment	1,592,843	2.33
129,500	CStone Pharmaceuticals	137,346	0.20
88,000	Industrial & Commercial Bank of China	49,657	0.07
19,447	JW Cayman Therapeutics	33,519	0.05
16,985	Li Ning	185,913	0.27
34,315	Longshine Technology Group	199,375	0.29
4,000	Meituan	115,626	0.17
247,500	PICC Property & Casualty	202,189	0.30
21,198	Ping An Insurance Group	167,666	0.24
6,081	TAL Education Group	23,898	0.03
30,400	Tencent Holdings	1,780,908	2.60
50,886	Trip.com Group - ADR	1,252,813	1.83
197,702	Weichai Power A-Shares	554,950	0.81
423,880	Weichai Power H-Shares	829,544	1.21
69,628	ZTO Express Cayman - ADR	1,964,902	2.87
		10,118,957	14.77
Denmark (30 June 2021: 0.42%)			
2,362	Pandora	294,850	0.43
Finland (30 June 2021: 2.36%)			
44,557	UPM-Kymmene Oyj	1,697,363	2.48
France (30 June 2021: 3.55%)			
3,899	Airbus	498,767	0.73
3,663	Safran	448,977	0.66
3,488	Sanofi	351,759	0.51

Schedule of Investments (continued)

as at 31 December 2021

International Fund (continued)

Transferable Securities (30 June 2021: 84.89%) (continued)

Equities (30 June 2021: 81.76%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
France (30 June 2021: 3.55%) (continued)				
	3,588	SMCP	29,963	0.04
	20,819	Valeo	630,010	0.92
			1,959,476	2.86
Germany (30 June 2021: 4.33%)				
	9,336	Bayer	499,565	0.73
	11,192	Bayerische Motoren Werke	1,127,547	1.65
	3,902	Centogene	20,017	0.03
	955	Infineon Technologies	44,317	0.06
	332	Merck	85,802	0.12
	4,378	MTU Aero Engines	894,193	1.31
	2,467	Va Q Tec	70,919	0.10
			2,742,360	4.00
Hong Kong (30 June 2021: 2.67%)				
	121,994	AIA	1,229,710	1.80
	116,850	China Resources Land	491,524	0.72
	1,718	Hutchmed China	12,492	0.02
			1,733,726	2.54
Hungary (30 June 2021: 0.11%)				
			-	0.00
India (30 June 2021: 2.34%)				
	51,401	InterGlobe Aviation	1,392,970	2.03
Ireland (30 June 2021: 0.65%)				
	21,566	Bank of Ireland Group	122,421	0.18
	229	Flutter Entertainment	36,452	0.05
			158,873	0.23
Italy (30 June 2021: 1.68%)				
	288,010	Intesa Sanpaolo	745,643	1.09
	373,745	Saras	234,370	0.34
			980,013	1.43
Japan (30 June 2021: 12.42%)				
	30,930	ITOCHU	945,942	1.38
	43,298	Lixil	1,153,685	1.68
	85,096	Minebea Mitsumi	2,415,356	3.53
	100	Nintendo	46,640	0.06
	10,100	Open House	528,575	0.77
	24,599	Pigeon	470,039	0.69
	33,100	Showa Denko	694,919	1.01
	34,700	Subaru	620,516	0.91
	17,448	SUMCO	356,301	0.52
	3,200	Sun	72,023	0.11
	38,400	Takeda Pharmaceutical	1,047,212	1.53
	58,010	Toyota Motor	1,061,810	1.55
			9,413,018	13.74
Kazakhstan (30 June 2021: Nil)				
	4,428	NAC Kazatomprom	162,729	0.24

Schedule of Investments

as at 31 December 2021

International Fund (continued)

Transferable Securities (30 June 2021: 84.89%) (continued)

Equities (30 June 2021: 81.76%) (continued)

			Fair Value	
	Nominal	Security	US\$	Fund %
Netherlands (30 June 2021: 0.34%)				
	1,043	Just Eat Takeaway.com	57,550	0.08
	5,672	Prosus	474,825	0.70
	1,741	Royal Dutch Shell	38,218	0.06
	2,778	Universal Music Group	78,373	0.11
			648,966	0.95
Norway (30 June 2021: 0.19%)				
	41,461	Kalera	55,742	0.08
South Korea (30 June 2021: 5.15%)				
	2,023	LG Chem	1,046,599	1.53
	9,487	Samsung Electronics	624,885	0.91
	24,753	Samsung Electronics (Preferred Stock)	1,482,577	2.16
	540	SK Hynix	59,508	0.09
			3,213,569	4.69
Spain (30 June 2021: 1.23%)				
	126,651	Banco Santander	423,997	0.62
Sweden (30 June 2021: Nil)				
	2,298	BioArctic	30,314	0.04
Switzerland (30 June 2021: 2.81%)				
	4,597	AC Immune	22,755	0.04
	365,045	Glencore	1,852,653	2.70
			1,875,408	2.74
Thailand (30 June 2021: 0.16%)				
	32,970	Kasikornbank - NVDR	140,151	0.20
United Kingdom (30 June 2021: 3.27%)				
	39,637	Allfunds UK	780,512	1.14
	1,960	ASOS	63,432	0.08
	213,890	Barclays	541,385	0.79
	203,764	Beazley	1,286,078	1.88
	6,251	Exscientia	123,520	0.18
	239,653	Foxtons	128,131	0.19
	44,772	Informa	313,065	0.46
	42,288	St James's Place	963,617	1.41
			4,199,740	6.13
United States (30 June 2021: 20.85%)				
	1,312	908 Devices	33,941	0.05
	4,352	Ally Financial	207,199	0.30
	60	Alphabet (Google) Class A	173,822	0.25
	120	Alphabet (Google) Class C	347,231	0.51
	556	Block	89,800	0.13
	214	Booking Holdings	513,435	0.75
	17,426	BTRS Holdings	136,271	0.20
	743	Cerence	56,944	0.08
	8,301	Ciena	638,928	0.93
	2,109	Cleveland-Cliffs	45,913	0.07
	1,121	Cogent Biosciences	9,618	0.01
	8,247	Epizyme	20,618	0.03
	1,339	Equifax	392,046	0.57

Schedule of Investments (continued)

as at 31 December 2021

International Fund (continued)

Transferable Securities (30 June 2021: 84.89%) (continued)

Equities (30 June 2021: 81.76%) (continued)

			Fair Value	
	Nominal	Security	US\$	Fund %
United States (30 June 2021: 20.85%) (continued)				
	13,097	Esperion Therapeutics	65,485	0.10
	2,718	Exagen	31,610	0.05
	791	Facebook	266,053	0.39
	651	FedEx	168,375	0.25
	8,574	Freeport-McMoRan	357,793	0.52
	5,874	General Electric	554,917	0.81
	6,312	Gilead Sciences	458,314	0.68
	3,149	Icosavax	72,049	0.11
	2,938	Ideaya Biosciences	69,454	0.10
	5,309	Intercontinental Exchange	726,112	1.06
	857	Lam Research	616,312	0.90
	2,495	Lamb Weston Holdings	158,133	0.23
	26,128	Microchip Technology	2,274,704	3.32
	23,094	Micron Technology	2,151,206	3.14
	152	Microsoft	51,121	0.07
	26,257	Mosaic	1,031,638	1.51
	1,382	NanoString Technologies	58,362	0.09
	1,301	Omega Therapeutics	14,740	0.02
	3,851	Pardes Biosciences	63,041	0.09
	1,814	Prometheus Biosciences	71,726	0.10
	2,166	Quanterix	91,838	0.13
	8,442	Recursion Pharmaceuticals	144,611	0.21
	4,149	ROBLOX	428,011	0.62
	2,011	Skyworks Solutions	311,987	0.46
	285	Ulta Beauty	117,517	0.17
			13,020,875	19.01
Total Equities			60,496,786	88.31
Convertible Bonds (30 June 2021: 1.49%)			-	0.00
Participation Notes (30 June 2021: 3.13%)				
	Nominal	Security	Fair Value	
			US\$	Fund %
China (30 June 2021: 3.13%)				
	157,526	Citigroup Global Markets (Ping An Insurance)*	1,245,952	1.82
	87,763	Citigroup Global Markets (Weichai Power)*	246,351	0.36
	34,294	Credit Suisse (Ping An Insurance)*	271,248	0.40
	15,375	JPMorgan Chase Bank (Weichai Power)*	43,158	0.06
	11,783	UBS AG (Leader Harmonious Drive)*	322,725	0.47
			2,129,434	3.11
United States (30 June 2021: Nil)				
	4,500	Esperion Therapeutics	6,885	0.01
Total Participation Notes			2,136,319	3.12
Total Transferable Securities			62,633,105	91.43
Total Investments Excluding Financial Derivative Instruments			62,633,105	91.43

Schedule of Investments (continued)

as at 31 December 2021

International Fund (continued)

Financial Derivative Instruments (30 June 2021: (0.20)%)

Equity Swaps – (short) (30 June 2021: (0.18)%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
France (30 June 2021: Nil)				
	216,730	Dassault Systemes	(3,698)	(0.01)
	79,772	Hermes	26	0.00
			(3,672)	(0.01)
Germany (30 June 2021: Nil)				
	127,870	HelloFresh	8,036	0.01
Japan (30 June 2021: 0.05%)				
			-	0.00
Netherlands (30 June 2021: (0.03)%)				
			-	0.00
Switzerland (30 June 2021: Nil)				
	67,039	Givaudan	(339)	0.00
	75,695	Straumann	4,217	0.01
			3,878	0.01
United States (30 June 2021: (0.20)%)				
	1,221	Affirm	115	0.00
	88,194	AMC Entertainment	(4,504)	(0.01)
	104,546	Ark Inn Basket J	760	0.00
	697,992	Ark Inn Basket M	2,107	0.00
	71,411	Bill.com	1,649	0.00
	66,273	Chargepoint	2,799	0.00
	2,405,551	Clean Green Energy	(39,384)	(0.06)
	103,025	GameStop	1,823	0.00
	424,020	IPO 1 Year Basket M	(8,910)	(0.01)
	112,881	MongoDB	(8,870)	(0.01)
	111,413	Snowflake	5,046	0.01
	404,436	Tesla Motors	(41,526)	(0.06)
	59,364	The Clorox	(1,488)	0.00
	64,289	Toast	5,004	0.01
	109,590	UiPath	(2,548)	0.00
	62,300	Under Armour	3,286	0.01
	659,649	Unprofitable Tech 2 Ms	(4,437)	(0.01)
	176,847	Wayfair	11,574	0.02
	271,042	Williams-Sonoma	6,522	0.01
			(70,982)	(0.10)
			52,964	0.08
			(115,704)	(0.17)
			(62,740)	(0.09)

Equity Swaps – (long) (30 June 2021: (0.02)%)

	Notional Cost US\$	Security	Unrealised Loss US\$	Fund %
Ireland (30 June 2021: (0.02)%)				
	488,523	Ryanair	18,042	0.03
			18,042	0.03
			18,042	0.03

Schedule of Investments (continued)

as at 31 December 2021

International Fund (continued)

Financial Derivative Instruments (30 June 2021: (0.20)%) (continued)

Open Futures Contracts (30 June 2021: Nil)

Notional amount US\$ '000	Average cost price US\$		Unrealised Loss US\$	Fund %	
(3,577)	(2,168)	33 of E-mini Russell 2000 Short Futures Contracts Expiring 22 March 2022	(123,371)	(0.18)	
(4,796)	(15,988)	15 of NASDAQ 100 E-mini Short Futures Contracts Expiring 22 March 2022	(99,897)	(0.15)	
Unrealised loss on open futures contracts			(223,268)	(0.33)	
Open Forward Foreign Currency Exchange Contracts (30 June 2021: Nil)					
Settlement Date		Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
16/03/2022	USD	1,662,763	JPY 188,563,151	22,576	0.03
16/03/2022	USD	1,057,724	JPY 119,903,327	14,763	0.02
Unrealised gain on open forward foreign currency exchange contracts				37,339	0.05
Net unrealised gain on open forward foreign currency exchange contracts				37,339	0.05
Total Financial Derivative Instruments			(230,627)	(0.34)	
Total Value of Investments (30 June 2021: 86.18%)			62,402,478	91.09	

	Fair value US\$	Fund %
Other net assets (30 June 2021: 13.82%)	6,103,650	8.91
Net assets attributable to holders of redeemable shares	68,506,128	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange	87.42
Transferable securities dealt in on another regulated market	3.09
Over the counter financial derivative instruments	0.16
Other assets	9.33
Total	100.00

* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

The counterparties for the equity swaps are:

Citigroup Global Markets
JPMorgan Chase Bank
Merrill Lynch International
Morgan Stanley Capital Service
UBS AG London

The counterparties for the open forward foreign currency exchange contracts are:

Merrill Lynch International
UBS AG Singapore

Schedule of Investments (continued)

as at 31 December 2021

International Fund (continued)

The broker for the open futures contracts is:
Goldman Sachs International

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

Schedule of Investments (continued)

as at 31 December 2021

Asia Fund

Transferable Securities (30 June 2021: 80.61%)

Equities (30 June 2021: 79.34%)

			Fair Value	
	Nominal	Security	US\$	Fund %
China (30 June 2021: 39.43%)				
	758,000	AK Medical Holdings	641,586	0.32
	132,759	Alibaba	2,024,360	1.02
	28,888	Alibaba - ADR	3,431,606	1.73
	84,133	ANTA Sports Products	1,261,313	0.64
	335,582	China Merchants Bank	2,572,429	1.30
	1,392,917	China Vanke	4,318,614	2.18
	42,996	Country Garden Services	257,506	0.13
	620,975	CStone Pharmaceuticals	658,600	0.33
	40,395	Estun Automation	164,474	0.08
	40,940	Genetron Holdings - ADR	249,734	0.13
	86,763	Huazhu Group - ADR	3,239,730	1.64
	394,184	Inner Mongolia Yili	2,564,251	1.30
	36,684	JD.com	1,289,048	0.65
	25,978	JD.com - ADR	1,820,278	0.92
	207,466	JW Cayman Therapeutics	357,592	0.18
	908,928	Kingsoft	3,992,381	2.02
	194,212	Li Ning	2,125,795	1.07
	119,351	Longshine Technology Group	693,445	0.35
	417,500	Midea	4,835,083	2.44
	102,529	Noah Holdings - ADR	3,146,615	1.60
	58,892	OneConnect Financial Technology - ADR	145,463	0.07
	1,291,372	Ping An Bank	3,339,187	1.69
	852,972	Ping An Insurance	6,746,580	3.41
	19,059	Sunny Optical Technology Group	602,747	0.30
	97,692	TAL Education Group - ADR	383,930	0.20
	127,374	Tencent Holdings	7,461,888	3.77
	141,045	Trip.com - ADR	3,472,528	1.75
	2,638,821	Weichai Power	6,492,481	3.28
	39,956	Yidu Tech	107,864	0.05
	209,094	Yuan Longping High-tech Agriculture	763,104	0.39
	5,285	Yum China	263,404	0.13
	20,239	ZTO Express Cayman	561,679	0.28
	209,731	ZTO Express Cayman - ADR	5,918,609	2.99
			75,903,904	38.34
Hong Kong (30 June 2021: 12.00%)				
	595,718	AIA	6,004,891	3.03
	1,417,500	China Overseas Land & Investment	3,355,804	1.70
	1,411,058	China Resources Land	5,935,544	3.00
	397,844	Galaxy Entertainment Group	2,061,275	1.04
	9,957	Hutchmed China	72,402	0.04
	1,833,511	Hang Lung Properties	3,771,636	1.90
	118,391	Melco Resorts & Entertainment - ADR	1,205,220	0.61
	1,978,379	Nine Dragons Paper Holdings	2,123,620	1.07
			24,530,392	12.39
India (30 June 2021: 7.52%)				
	248,377	ICICI Bank	2,475,228	1.25
	9,286	IndiaMart InterMesh	808,931	0.41
	257,404	InterGlobe Aviation	6,975,662	3.52
	339,303	Macrotech Developers	5,650,816	2.85
	38,088	Maruti Suzuki India	3,801,850	1.92

Schedule of Investments (continued)

as at 31 December 2021

Asia Fund (continued)

Transferable Securities (30 June 2021: 80.61%) (continued)

Equities (30 June 2021: 79.34%) (continued)

Nominal	Security	Fair Value US\$	Fund %
India (30 June 2021: 7.52%) (continued)			
75,154	Tata Steel	1,124,646	0.57
		20,837,133	10.52
Philippines (30 June 2021: 1.40%)			
4,433,141	Ayala Land	3,190,592	1.61
Singapore (30 June 2021: 1.41%)			
76,038	BOC Aviation	556,812	0.28
85,500	Jardine Cycle & Carriage	1,306,990	0.66
		1,863,802	0.94
South Korea (30 June 2021: 10.78%)			
7,460	LG Chem	3,859,432	1.95
162,485	Samsung Electronics	10,702,482	5.41
58,809	SK Hynix	6,480,739	3.27
		21,042,653	10.63
Taiwan (30 June 2021: 5.79%)			
90,678	Nien Made Enterprise	1,351,960	0.68
531,236	Taiwan Semiconductor Manufacturing	11,808,658	5.97
		13,160,618	6.65
Thailand (30 June 2021: 1.01%)			
		-	0.00
Total Equities		160,529,094	81.08
Participation Notes (30 June 2021: 1.27%)			
Nominal	Security	Fair Value US\$	Fund %
China (30 June 2021: 0.71%)			
68,809	UBS AG (Leader Harmonious Drive)*	1,884,614	0.95
188,930	UBS AG London (Estun Automation)*	769,255	0.39
		2,653,869	1.34
Vietnam (30 June 2021: 0.56%)			
426,319	JPMorgan Chase Bank (Vietnam Dairy Products)*	1,616,233	0.82
Total Participation Notes		4,270,102	2.16
Total Transferable Securities		164,799,196	83.24

Schedule of Investments (continued)

as at 31 December 2021

Asia Fund (continued)

Investment Funds (30 June 2021: 3.21%)

	Nominal	Security	Fair Value US\$	Fund %
Vietnam (30 June 2021: 3.21%)				
	732,464	Dragon Capital - Vietnam Enterprise Investments	7,584,414	3.83
Total Investment Funds			7,584,414	3.83
Total Investments Excluding Financial Derivative Instruments			172,383,610	87.07

Financial Derivative Instruments (30 June 2021: 0.01%)

Equity Swaps - (short) (30 June 2021: Nil)

	Notional Cost US\$	Security	Unrealised Loss US\$	Fund %
India (30 June 2021: Nil)				
	130,788	Infosys - M	(5,886)	0.00
	1,585,477	Infosys - U	(144,942)	(0.08)
			(150,828)	(0.08)
Unrealised loss on short equity swaps			(150,828)	(0.08)
Net unrealised loss on short equity swaps			(150,828)	(0.08)

Equity Swaps - (long) (30 June 2021: 0.01%)

	Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Vietnam (30 June 2021: 0.01%)				
	416,359	Mobile World	4,686	0.00
Unrealised gain on long equity swaps			4,686	0.00
Net unrealised gain on long equity swaps			4,686	0.00
Total Financial Derivative Instruments			(146,142)	(0.07)
Total Value of Investments (30 June 2021: 83.83%)			172,237,468	87.00

	Fair Value US\$	Fund %
Other net assets (30 June 2021: 16.17%)	25,740,577	13.00
Net assets attributable to holders of redeemable shares	197,978,045	100.00

Schedule of Investments (continued)

as at 31 December 2021

Asia Fund (continued)

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange	86.84
Transferable securities dealt in on another regulated market	0.00
Other assets	13.16
Total	100.00

* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

The counterparties for the equity swaps are:

JPMorgan Chase Bank
Merrill Lynch International
UBS AG London

Abbreviation used:

ADR - American Depositary Receipt
NVDR - Non-voting Depositary Receipt

Schedule of Investments (continued)

as at 31 December 2021

Japan Fund

Transferable Securities (30 June 2021: 86.21%)

Equities (30 June 2021: 86.21%)

		Fair Value	
	Nominal	Security	US\$ Fund %
Japan (30 June 2021: 78.20%)			
	14,841	AB & Company	179,981 0.48
	22,200	A-One Seimitsu	275,980 0.73
	41,360	Asahi Diamond Industrial	234,792 0.62
	26,755	Asahi Group Holdings	1,040,613 2.75
	27,086	Axxzia	264,432 0.70
	13,432	Daisue Construction	163,127 0.43
	98,112	Daiwa Securities Group	553,293 1.46
	70,272	DeNA	1,081,907 2.86
	5,746	DKK	125,180 0.33
	6,680	DTS	146,573 0.39
	22,100	Eiken Chemical	370,798 0.98
	16,200	Eslead	237,303 0.63
	3,300	Fuji Electric	180,162 0.48
	26,138	Fujitec	572,614 1.50
	17,000	Fuso Chemical	717,508 1.90
	50,208	Hazama Ando	377,553 1.00
	11,891	Heiwa Real Estate	400,054 1.06
	30,711	HI-LEX	400,474 1.06
	23,400	Hirano Tecseed	654,012 1.73
	192,616	Hokuetsu	1,203,955 3.18
	62,998	Infroneer Holdings	573,954 1.52
	860	Iwatsuka Confectionery	29,307 0.08
	18,827	Kaneka	617,856 1.62
	21,053	Katakura Industries	451,149 1.19
	20,781	Kawasaki Kisen Kaisha	1,250,148 3.30
	13,474	Kyocera	841,847 2.22
	52,828	Lixil	1,407,614 3.72
	69,013	Minebea Mitsumi	1,958,858 5.17
	10,000	Nihon Unisys	280,796 0.74
	1,803	Nintendo	840,919 2.22
	11,368	Nippon Ceramic	278,295 0.74
	6,806	Nittetsu Mining	389,912 1.03
	24,966	Open House	1,306,575 3.45
	8,200	Oracle	623,037 1.65
	22,769	Oyo	425,570 1.12
	55,064	Pigeon	1,052,166 2.78
	58,700	Renesas Electronics	726,159 1.92
	4,100	Rohm	373,181 0.99
	8,155	Sekisui Jushi	148,241 0.39
	7,400	Ship Healthcare Holdings	172,407 0.46
	50,821	Showa Denko	1,066,963 2.82
	13,800	Sosei Group	228,420 0.60
	24,700	SUMCO	504,393 1.33
	15,025	Sun	338,170 0.89
	2,095	Tokyo Electron	1,207,134 3.18
	165,201	Toyo Seikan Group Holdings	1,971,842 5.21
	66,935	Toyota Motor	1,225,173 3.24
	20,955	UNITED	362,518 0.95
			29,832,915 78.80
South Korea (30 June 2021: 8.01%)			
	28,661	Doosan Bobcat	982,491 2.60
	6,057	Samsung Electronics (Preferred Stock)	362,783 0.96
	12,751	SK Hynix	1,405,158 3.71

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2021

Japan Fund (continued)

Transferable Securities (30 June 2021: 86.21%) (continued)

Equities (30 June 2021: 86.21%) (continued)

Nominal	Security	Fair Value US\$	Fund %
South Korea (30 June 2021: 8.01%) (continued)			
5,758	Youngone Holdings	226,445	0.60
		2,976,877	7.87
Total Equities		32,809,792	86.67
Total Transferable Securities		32,809,792	86.67

Financial Derivative Instruments (30 June 2021: 0.14%)

Equity Swaps - (short) (30 June 2021: 0.14%)

Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Japan (30 June 2021: 0.14%)			
408,615	Aeon	15,946	0.05
553,825	GMO Payment Gateway	8,291	0.02
398,043	Kikkoman	(9,191)	(0.03)
434,504	Oriental Land	5,593	0.01
342,593	Rakuten Group	(8,446)	(0.02)
		12,193	0.03
Unrealised gain on short equity swaps		29,830	0.08
Unrealised loss on short equity swaps		(17,637)	(0.05)
Net unrealised gain on short equity swaps		12,193	0.03

Open Futures Contracts (30 June 2021: Nil)

Notional amount US\$ '000	Average cost price US\$	Unrealised Gain US\$	Fund %
771	9		
	89 of TSE Mothers Index Futures Contracts Expiring 10 March 2022	6,369	6,369
Unrealised gain on open futures contracts		6,369	6,369

Open Forward Foreign Currency Exchange Contracts (30 June 2021: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %		
16/03/2022	USD	11,019,987	JPY	1,249,368,972	152,546	0.40
Unrealised gain on open forward foreign currency exchange contracts			152,546	0.40		
Net unrealised gain on open forward foreign currency exchange contracts			152,546	0.40		

Total Financial Derivative Instruments

Total Value of Investments (30 June 2021: 86.35%)

Fair value US\$	Fund %
171,108	0.45
32,980,900	87.12
Other net assets (30 June 2021: 13.65%)	
4,875,766	12.88
37,856,666	100.00

Schedule of Investments (continued)

as at 31 December 2021

Japan Fund (continued)

	% of total gross assets
Analysis of total gross assets	
Transferable securities admitted to an official stock exchange	86.16
Over the counter financial derivative instruments	0.50
Other assets	13.34
Total	<u>100.00</u>

The counterparties for the equity swaps are:

Citigroup

Credit Suisse Securities

Merrill Lynch International

The counterparties for the open forward foreign
currency exchange contracts are:

JPMorgan Chase Bank

The broker for the open futures contracts is:

Goldman Sachs International

Schedule of major portfolio changes for the six months ended 31 December 2021 (unaudited)

International Fund

Listed below are cumulative investment purchases and cumulative investment sales (excluding) in excess of 1% of total investment purchases and investment sales respectively during the six months ended 31 December 2021 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Tencent Holdings	1,931,998
Alibaba Group Holding	759,246
Pigeon	757,919
Alibaba Group Holding - ADR	603,553
Barclays	538,099
Suzano	498,543
Prosus	492,617
Roblox A-Shares	419,909
Trip.com Group - ADR	411,016
St James's Place	386,399
Weichai Power H-Shares	339,129
China Resources Land	329,227
LG Chem	326,290
Open House	325,214
InterGlobe Aviation	298,774
Minebea Mitsumi	262,797
TAL Education Group - ADR	244,577
Suncor Energy	217,966
BTRS Holdings	217,592
Informa	193,288
Valeo	183,731
Airbus	182,813
Glencore	167,617
Exscientia	164,497
China Overseas Land & Investment	161,166
NAC Kazatomprom	155,489
Microchip Technology	152,962
Block	146,027
Lamb Weston Holdings	142,354
Largest sales	Proceeds US\$
Louisiana Pacific	1,343,176
Ally Financial	998,641
Glencore	770,274
Wabtec	715,251
Sanofi	623,308
China Vanke	585,624
American Eagle Outfitters	578,002
Ashok Leyland	537,400
ADP	455,423
SUMCO	408,524
China Merchants Bank	382,153
Bank of Ireland Group	358,731
AIA	341,639
LyondellBasell Industries	337,621
Axis Bank	322,946
Barrick Gold	311,882
Raiffeisen Bank International	303,624
Ulta Beauty	298,605
LG Chem	293,531
ZTO Express Cayman - ADR	264,475
China Overseas Land & Investment	240,631
Weichai Power H-Shares	237,782
Bayerische Motoren Werke	232,803
Amadeus IT Group	231,439
Intesa Sanpaolo	216,396
Thyssenkrupp	209,780

Schedule of major portfolio changes for the six months ended 31 December 2021 (unaudited) (continued)

International Fund (continued)

Largest sales (continued)

	Proceeds US\$
Midea Group	206,436
Just Eat Takeaway.com	198,125
Gilead Sciences	195,690
Medallia	190,413
Suncor Energy	187,853
Banco Santander	181,912
General Electric	166,062
Merck	164,333

Schedule of major portfolio changes for the six months ended 31 December 2021 (unaudited) (continued)

Asia Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the six months ended 31 December 2021 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Tencent Holdings	4,640,497
Ping An Insurance	3,017,609
Alibaba	2,358,461
Alibaba - ADR	2,158,541
Noah Holdings - ADR	1,966,100
Trip.com - ADR	1,327,372
TAL Education Group - ADR	1,285,708
Weichai Power H-Shares	1,115,105
ICICI Bank	1,079,399
LG Chem	954,940
AK Medical Holdings	943,977
Midea	924,501
InterGlobe Aviation	799,210
Galaxy Entertainment Group	760,613
Weichai Power A-Shares	732,191
Yuan Longping High-tech Agriculture	682,014
Nine Dragons Paper Holdings	615,282
China Vanke	569,315
Inner Mongolia Yili	502,600
China Overseas Land & Investment	490,034
China Resources Land	477,413
Longshine Technology Group	459,684
Tata Steel	396,027
ZTO Express Cayman - ADR	351,896
Largest sales	Proceeds US\$
Yum China	2,489,762
Li Ning	2,467,615
CP ALL	2,097,245
China Merchants Bank	1,738,589
Weichai Power	1,735,295
Sunny Optical Technology Group	1,646,221
BOC Aviation	1,627,369
CITIC	1,532,498
Ashok Leyland	1,304,814
Innovent Biologics	1,110,582
Ping An Insurance H-Shares	1,098,324
HDFC Bank	897,582
LG Chem	825,742
AIA	637,051
ZTO Express Cayman - ADR	442,986
Macrotech Developers	363,075
Ping An Bank	344,495
Largan Precision	190,048
Huazhu Group - ADR	174,753
OneConnect Financial Technology - ADR	121,165

Schedule of major portfolio changes for the six months ended 31 December 2021 (unaudited) (continued)

Japan Fund

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and the 20 largest cumulative investment sales respectively during the six months ended 31 December 2021 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases

	Cost US\$
Kawasaki Kisen Kaisha	1,651,310
Pigeon	1,510,918
Toyo Seikan Group Holdings	1,258,310
Showa Denko	925,967
DeNA	840,007
Open House	810,309
Nintendo	802,712
CyberAgent	781,362
ITOCHU	776,406
Doosan Bobcat	744,515
Kaneka	711,242
SK Hynix	648,450
Asahi Group Holdings	605,620
Tokyo Electron	593,644
Takeda Pharmaceutical	399,217
Nittetsu Mining	396,251
Hazama Ando	392,542
Hokuetsu	382,734
Maeda	307,754
NEC	254,550
Heiwa Real Estate	221,449
AB & Company	194,187
HI-LEX	192,167
Ga Technologies	183,568

Largest sales

	Proceeds US\$
CyberAgent	1,319,344
Kawasaki Kisen Kaisha	1,257,200
Horiba	998,481
ITOCHU	990,042
NEC	959,549
Mitsubishi	883,097
Nintendo	868,304
Takeda Pharmaceutical	854,136
Astellas Pharma	834,174
GMO internet	822,825
Kangwon Land	782,911
Gree	759,781
Mitsubishi UFJ Financial Group	736,766
Toyota Motor	692,374
Hogy Medical	560,580
Tokyo Steel Manufacturing	437,439
Sumitomo Electric Industries	388,920
Komatsu	358,481
Samsung Electronics (Preferred Stock)	338,865
NOK	336,894
Yamato Kogyo	304,097
Shima Seiki Manufacturing	283,132
Nikon	271,487
Sapporo Holdings	245,185
Eisai	244,893
Anritsu	226,486
Youngone Holdings	187,746