

## MONTHLY REPORT 31 JANUARY 2022

### FIRM AND FUND INFORMATION

#### Firm Overview:

Platinum Asset Management is a Sydney-based fundamental long/short equity fund manager established in 1994. Platinum's index-agnostic approach seeks to deliver long term absolute returns by looking beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price. Similarly, when Platinum's research reveals that a company's prospects are overvalued, Platinum may short-sell such stocks. Platinum also seeks to protect capital via adjusting net exposure to markets.

|                    |                |
|--------------------|----------------|
| Fund AUM           | US \$36.69 mn  |
| Strategy AUM       | US \$493.54 mn |
| Firm AUM           | US \$15.88 bn  |
| Fund inception     | November 2015  |
| Strategy inception | June 1998      |
| Firm inception     | March 1994     |

### PERFORMANCE

|   | D Class % | MSCI % |
|---|-----------|--------|
| 1 month                                 | (3.1)     | (5.1)  |
| 3 months                                | (3.2)     | (5.7)  |
| 6 months                                | (1.5)     | (3.4)  |
| Calendar YTD                            | (3.1)     | (5.1)  |
| 1 year                                  | 2.2       | (2.5)  |
| 2 years p.a.                            | 5.9       | 5.9    |
| 3 years p.a.                            | 6.4       | 7.6    |
| 5 years p.a.                            | 5.6       | 6.6    |
| Since D Class inception p.a.            | 7.2       | 6.4    |
| Standard deviation (monthly annualised) | 11.3      | 12.9   |

#### Fund Approach:

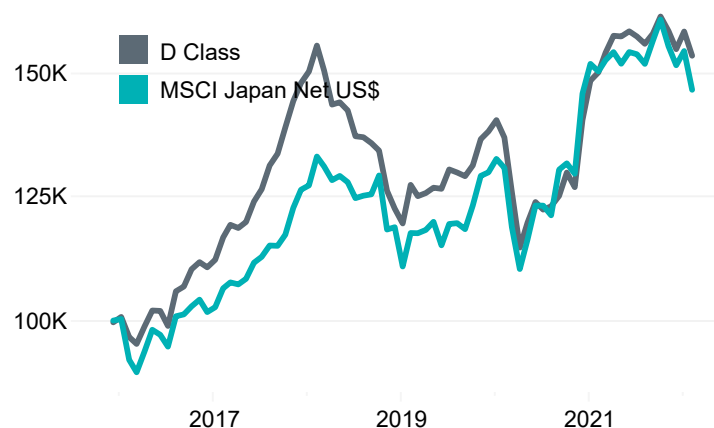
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's cash position.

#### Historical exposures as % of fund's PV (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 72%     | 99%     | 91%    | 83%     |
| Short | 0%      | 30%     | 2%     | 5%      |
| Net   | 50%     | 99%     | 90%    | 77%     |
| Gross | 86%     | 124%    | 97%    | 88%     |

#### Historical position count (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 42      | 77      | 61     | 49      |
| Short | 0       | 37      | 3      | 5       |
| All   | 49      | 95      | 68     | 54      |



### CONTRIBUTION TO RETURN

|                       | Long Positions | Short Positions | Cash & Liquids |
|-----------------------|----------------|-----------------|----------------|
| 1 month               | (3.9)          | 1.1             | 0.2            |
| Calendar year to date | (3.9)          | 1.1             | 0.2            |

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

### MONTH TO MONTH FUND PERFORMANCE (D Class %)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2015 |       |       |       |       |       |       |       |       |       |       | (0.2) | 1.1   | 0.9    |
| 2016 | (4.0) | (1.4) | 3.7   | 3.2   | (0.1) | (3.0) | 7.1   | 0.9   | 3.3   | 1.3   | (0.9) | 1.4   | 11.5   |
| 2017 | 4.0   | 2.2   | (0.5) | 1.0   | 3.4   | 2.0   | 3.8   | 1.8   | 4.0   | 3.8   | 2.5   | 1.6   | 33.9   |
| 2018 | 3.5   | (3.2) | (4.6) | 0.3   | (1.1) | (3.7) | (0.1) | (0.9) | (1.1) | (6.0) | (2.9) | (2.4) | (20.4) |
| 2019 | 6.5   | (1.8) | 0.5   | 0.9   | (0.2) | 3.1   | (0.5) | (0.6) | 1.7   | 4.0   | 1.1   | 1.7   | 17.5   |
| 2020 | (2.5) | (8.0) | (8.9) | 4.4   | 3.5   | (1.2) | 0.5   | 1.7   | 3.8   | (2.3) | 10.7  | 5.7   | 5.7    |
| 2021 | 1.1   | 2.7   | 2.2   | (0.1) | 0.7   | (0.7) | (0.9) | 1.3   | 2.2   | (1.8) | (2.3) | 2.3   | 6.7    |
| 2022 | (3.1) |       |       |       |       |       |       |       |       |       |       |       | (3.1)  |

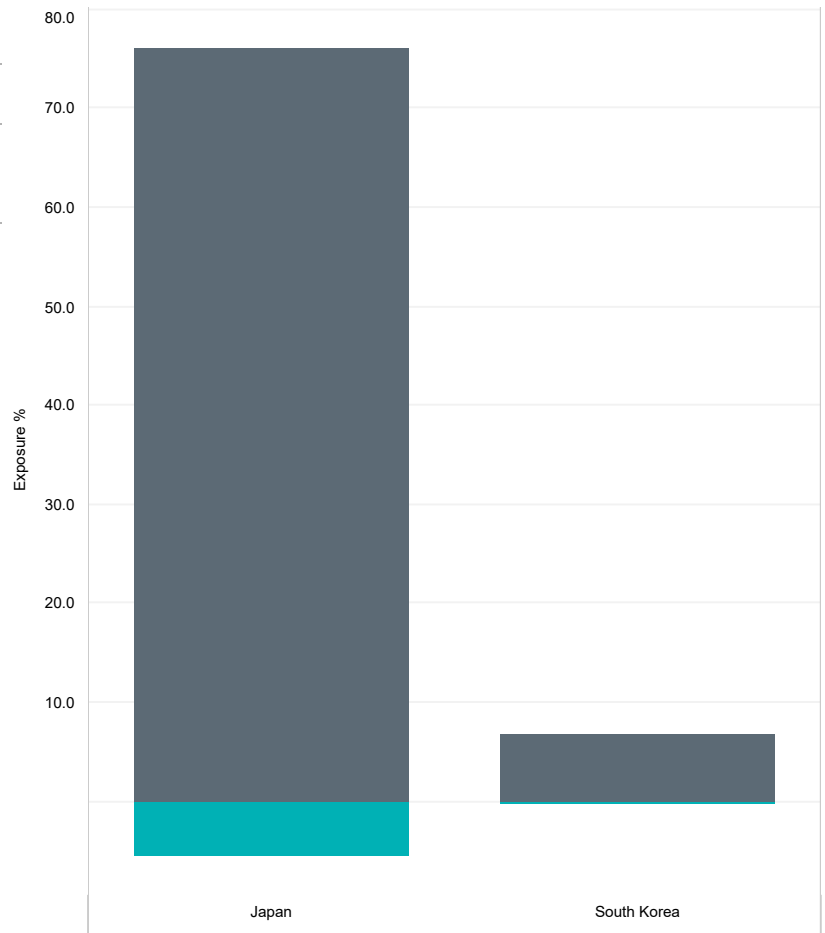
**Past performance is not a reliable indicator of future performance.** Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

Source: Platinum Investment Management Limited for fund returns and CTR, and Factset Research Systems for the index returns. Fund returns are total returns, calculated using the NAV per share of D Class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains. The returns depicted in the line graph are cumulative on US\$100,000 invested in D Class since inception. MSCI returns are the returns of the MSCI Japan Net Index in US\$ ("index"). Platinum does not invest by reference to the weightings of the index, which is provided as a reference point only. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinumworldportfolios.ie/Funds/FundPerformance>

## MONTHLY REPORT 31 JANUARY 2022

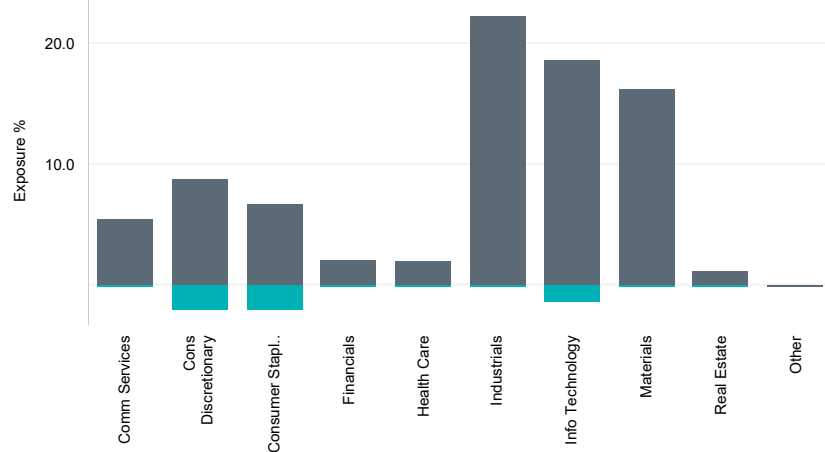
### GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

|                     | LONG %       | SHORT %      | NET %        | GROSS %     |
|---------------------|--------------|--------------|--------------|-------------|
| <b>Asia-Pacific</b> | <b>82.8</b>  | <b>(5.5)</b> | <b>77.3</b>  | <b>88.3</b> |
| Japan               | 76.1         | (5.5)        | 70.6         | 81.5        |
| South Korea         | 6.8          |              | 6.8          | 6.8         |
| <b>Sub-Total</b>    | <b>82.8</b>  | <b>(5.5)</b> | <b>77.3</b>  | <b>88.3</b> |
| <b>Cash</b>         | <b>17.2</b>  |              | <b>22.7</b>  |             |
| <b>Total</b>        | <b>100.0</b> |              | <b>100.0</b> |             |



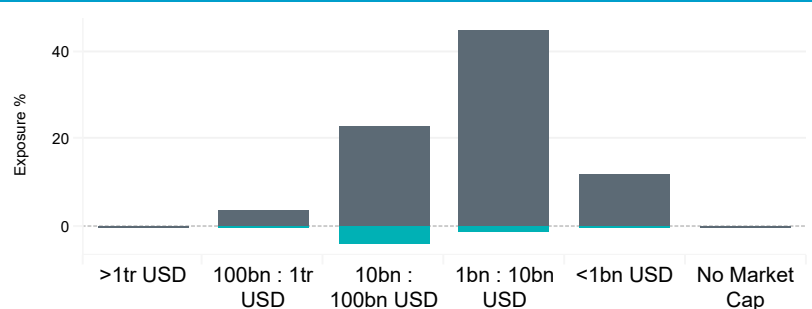
### SECTOR BREAKDOWN <sup>1,3</sup>

|                    | LONG % | SHORT % | NET % | GROSS % |
|--------------------|--------|---------|-------|---------|
| Industrials        | 22.4   |         | 22.4  | 22.4    |
| Info Technology    | 18.6   | (1.4)   | 17.3  | 20.0    |
| Materials          | 16.2   |         | 16.2  | 16.2    |
| Cons Discretionary | 8.7    | (2.1)   | 6.6   | 10.8    |
| Comm Services      | 5.4    |         | 5.4   | 5.4     |
| Consumer Staples   | 6.7    | (2.0)   | 4.7   | 8.7     |
| Financials         | 2.0    |         | 2.0   | 2.0     |
| Health Care        | 1.8    |         | 1.8   | 1.8     |
| Real Estate        | 1.1    |         | 1.1   | 1.1     |
| Other              |        |         |       |         |



### MARKET CAP BREAKDOWN <sup>1,4</sup>

|                  | LONG % | SHORT % | NET % | GROSS % |
|------------------|--------|---------|-------|---------|
| >1tr USD         |        |         |       |         |
| 100bn : 1tr USD  | 3.6    |         | 3.6   | 3.6     |
| 10bn : 100bn USD | 22.6   | (4.1)   | 18.5  | 26.7    |
| 1bn : 10bn USD   | 44.8   | (1.4)   | 43.4  | 46.1    |
| <1bn USD         | 11.9   |         | 11.9  | 11.9    |
| No Market Cap    |        |         |       |         |



### CURRENCY BREAKDOWN <sup>5</sup>

| EUR  | JPY   | KRW  | USD   |
|------|-------|------|-------|
| 0.0% | 30.6% | 6.8% | 62.6% |

## MONTHLY REPORT 31 JANUARY 2022

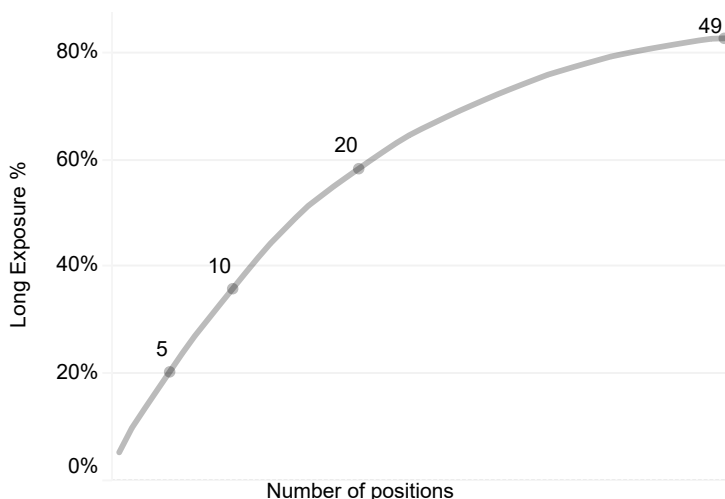
### POSITIONING

| LONG POSITION            | COUNTRY <sup>2</sup> | SECTOR <sup>3</sup> | % <sup>6</sup> | SHORT POSITION | COUNTRY <sup>2</sup> | SECTOR <sup>3</sup>  | % <sup>6</sup> |
|--------------------------|----------------------|---------------------|----------------|----------------|----------------------|----------------------|----------------|
| Toyo Seikan Group        | Japan                | Materials           | 5.4            | Position 1     | Japan                | Info Technology      | (1.4)          |
| Minebea Co Ltd           | Japan                | Industrials         | 4.5            | Position 2     | Japan                | Cons Discretionary.. | (1.2)          |
| Toyota Motor Corp        | Japan                | Cons Discretionary  | 3.6            | Position 3     | Japan                | Consumer Staples     | (1.0)          |
| Open House Co Ltd        | Japan                | Cons Discretionary  | 3.5            | Position 4     | Japan                | Consumer Staples     | (1.0)          |
| SK Hynix Inc             | South Korea          | Info Technology     | 3.5            | Position 5     | Japan                | Cons Discretionary.. | (0.9)          |
| Hokuetsu Corp            | Japan                | Materials           | 3.5            |                |                      |                      |                |
| Lixil Group Corp         | Japan                | Industrials         | 3.3            |                |                      |                      |                |
| Asahi Group Holdings Ltd | Japan                | Consumer Staples    | 3.0            |                |                      |                      |                |
| DeNA Co Ltd              | Japan                | Comm Services       | 3.0            |                |                      |                      |                |
| Pigeon Corp              | Japan                | Consumer Staples    | 2.9            |                |                      |                      |                |

### GEOGRAPHICAL <sup>2</sup> AND SECTOR <sup>3</sup> BREAKDOWN

|              | Comm Services | Cons Discretionary | Consumer Staples | Financials | Health Care | Industrials | Info Technology | Materials | Real Estate | Geographic Total |
|--------------|---------------|--------------------|------------------|------------|-------------|-------------|-----------------|-----------|-------------|------------------|
| Japan        | 5.4%          | 6.6%               | 4.7%             | 2.0%       | 1.8%        | 20.0%       | 12.9%           | 16.2%     | 1.1%        | 70.6%            |
| Korea        |               |                    |                  |            |             | 2.4%        | 4.4%            |           |             | 6.8%             |
| Sector Total | 5.4%          | 6.6%               | 4.7%             | 2.0%       | 1.8%        | 22.4%       | 17.3%           | 16.2%     | 1.1%        | 77.3%            |

### CONCENTRATION



| LONG CONCENTRATION <sup>6</sup> |       | SHORT CONCENTRATION <sup>6</sup> |       |
|---------------------------------|-------|----------------------------------|-------|
| Top 5                           | 20.5% | All 5                            | -5.5% |
| Top 10                          | 36.0% |                                  |       |
| Top 20                          | 58.4% |                                  |       |
| All 49                          | 82.8% |                                  |       |

Estimated tonnes of carbon emissions per 100k invested **20.2**

This estimate has been calculated by Platinum and represents the sum of the carbon emissions from the fund's underlying long stock positions, based on the closest match and latest data available in Sustainalytics, having regard to the fund's level of ownership in each company. For the proportion of the fund's long portfolio for which carbon emissions data is not available, the rate of carbon emissions for the long portfolio for which carbon emissions data is available, is applied. This is an estimate and is subject to change. The actual carbon emissions attributable to the fund may vary considerably from the estimate provided.

- The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.
- Country classifications for securities reflect Bloomberg's "country of risk" designations.
- Sector classifications generally reflect GICS sectors. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".
- Figures used in market cap breakdown are sourced from Bloomberg.
- "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.
- As a % of the fund's portfolio value.

## MONTHLY REPORT 31 JANUARY 2022

## SHARE CLASS PERFORMANCE

|                      | Class A     | Class B    | Class C    | Class D     | Class E    | Class F     | Class G    | Class H    |
|----------------------|-------------|------------|------------|-------------|------------|-------------|------------|------------|
| Inception date       | 11 Jan 2016 | Not seeded | Not seeded | 16 Nov 2015 | Not seeded | 18 Oct 2017 | Not seeded | Not seeded |
| Class currency       | USD         | USD        | USD        | USD         | EUR        | EUR         | GBP        | GBP        |
| Unit price           | 15.71       |            |            | 15.38       |            | 9.21        |            |            |
| 1 month              | (3.0)       |            |            | (3.1)       |            | (1.8)       |            |            |
| 3 months             | (3.0)       |            |            | (3.2)       |            | (0.3)       |            |            |
| 6 months             | (1.2)       |            |            | (1.5)       |            | 4.0         |            |            |
| Calendar YTD         | (3.0)       |            |            | (3.1)       |            | (1.8)       |            |            |
| 1 year               | 2.9         |            |            | 2.2         |            | 10.4        |            |            |
| 2 years p.a.         | 6.6         |            |            | 5.9         |            | 5.2         |            |            |
| 3 years p.a.         | 7.1         |            |            | 6.4         |            | 7.1         |            |            |
| 5 years p.a.         | 5.9         |            |            | 5.6         |            |             |            |            |
| Since inception p.a. | 7.7         |            |            | 7.2         |            | 3.3         |            |            |

Source: Platinum. Returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

## SHARE CLASS TERMS

|                               | Class A     | Class B    | Class C    | Class D     | Class E    | Class F     | Class G    | Class H    |
|-------------------------------|-------------|------------|------------|-------------|------------|-------------|------------|------------|
| Inception date                | 11 Jan 2016 | Not seeded | Not seeded | 16 Nov 2015 | Not seeded | 18 Oct 2017 | Not seeded | Not seeded |
| Class currency                | USD         | USD        | USD        | USD         | EUR        | EUR         | GBP        | GBP        |
| Minimum initial investment    | 500,000     | 100,000    | 500,000    | 100,000     | 400,000    | 80,000      | 300,000    | 60,000     |
| Minimum subsequent investment | 25,000      | 25,000     | 25,000     | 25,000      | 20,000     | 20,000      | 20,000     | 20,000     |
| Minimum holding               | 500,000     | 100,000    | 500,000    | 100,000     | 400,000    | 80,000      | 300,000    | 60,000     |
| Anti-dilution levy            | 0.25%       | 0.25%      | 0.25%      | 0.25%       | 0.25%      | 0.25%       | 0.25%      | 0.25%      |
| Base fee                      | 0.75%       | 1.40%      | 0.75%      | 1.40%       | 0.75%      | 1.40%       | 0.75%      | 1.40%      |
| Cap on total fees             | 1.00%       | 1.65%      | 1.00%      | 1.65%       | 1.00%      | 1.65%       | 1.00%      | 1.65%      |
| Performance fee over hurdle   | 15.00%      | n/a        | 15.00%     | n/a         | 15.00%     | n/a         | 15.00%     | n/a        |
| Voting rights                 | yes         | yes        | no         | no          | yes        | yes         | yes        | yes        |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 trading as Platinum Asset Management ("Platinum") has prepared this material. Platinum is the investment manager and global distributor of the Platinum World Portfolios PLC ("PWP"). PWP is an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (UCITS Directive). The Prospectus and the Key Investor Information Documents ("KIIDs") for PWP as well as other information about PWP and Platinum are available at [www.platinumworldportfolios.ie](http://www.platinumworldportfolios.ie).

The content of this document is general in nature and does not take into account the specific needs or circumstances of individual persons. Any person should consider their own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Any person should also read the Prospectus before making any decision to acquire shares in PWP. Platinum does not guarantee the performance of the fund, the repayment of capital or the payment of income. To the maximum extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

The content of this document has been approved by Mirabella Advisers LLP. Platinum UK Asset Management Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority - number 606792. Platinum UK Asset Management Limited is a subsidiary of Platinum and the appointed sub-distributor of PWP in the United Kingdom. The content of this document has also been approved by Mirabella Malta Advisers Limited. Platinum Management Malta Limited is a tied agent of Mirabella Malta Advisers Limited which is licensed and regulated by the Malta Financial Services Authority. Platinum Malta Management Limited is a subsidiary of Platinum and the appointed sub-distributor of PWP for certain European Union member states. This document is aimed solely at professional clients within the meaning of Article 4.1(10) of the Markets in Financial Services Directive 2014/65/EU (MiFID II) ("Relevant Persons"). This document is an informational document and does not constitute an offer or invitation to subscribe for shares in PWP or in any other product or fund referenced herein, and no person other than a Relevant Person should act or rely on this presentation.