

MONTHLY REPORT 30 APRIL 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 \$33.30 mn
Strategy AUM	US \$435.99 mn
Firm AUM	US \$13.96 bn
Fund inception	November 2015
Strategy inception	June 1998
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	(6.7)	(8.8)
3 months	(7.2)	(10.3)
6 months	(10.1)	(15.4)
Calendar YTD	(10.1)	(14.8)
1 year	(9.5)	(13.4)
2 years p.a.	9.1	6.3
3 years p.a.	3.9	3.1
5 years p.a.	3.5	3.9
Since D Class inception p.a.	5.7	4.4
Standard deviation (monthly annualised)	11.4	13.2

Fund Approach:

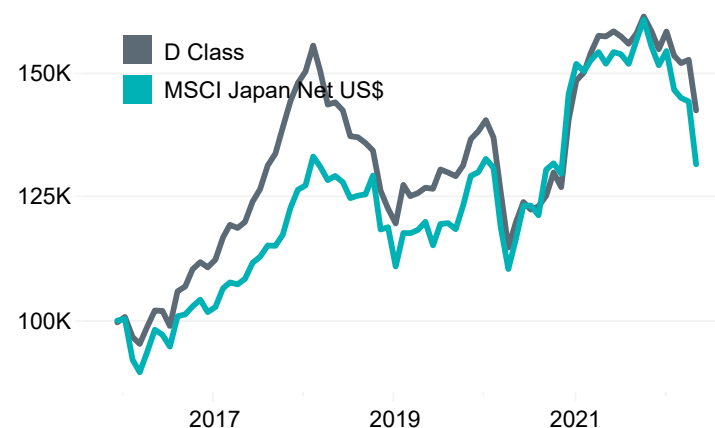
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	99%	91%	79%
Short	0%	30%	3%	4%
Net	50%	99%	89%	75%
Gross	80%	124%	96%	83%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	42	77	61	45
Short	0	37	3	5
All	49	95	68	50



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(6.5)	0.4	(0.4)
Calendar year to date	(13.1)	0.9	3.1

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)	(1.0)	0.4	(6.7)									(10.1)

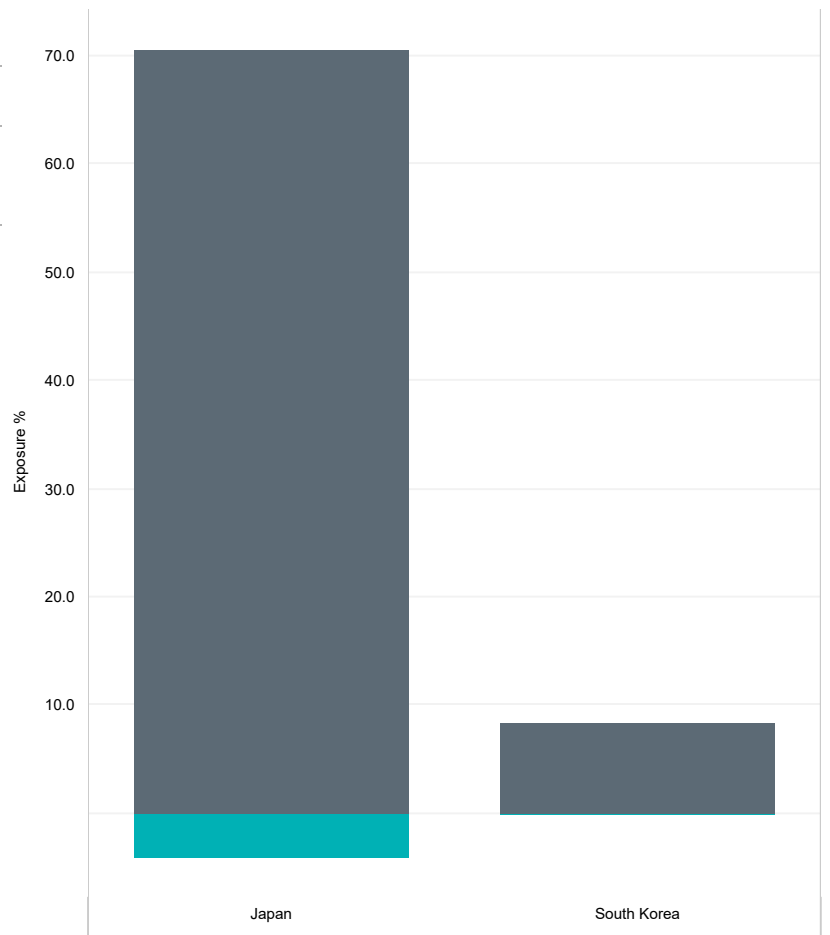
Past performance is not a reliable indicator of future performance. Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

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>

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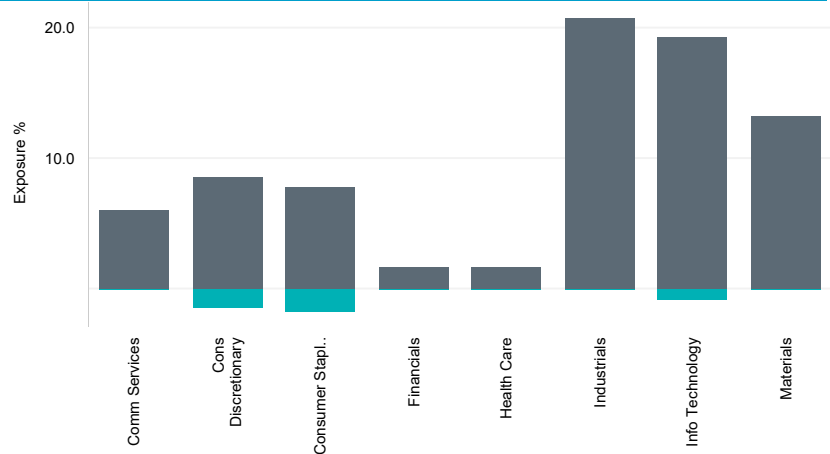
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	78.8	(4.1)	74.7	82.9
Japan	70.5	(4.1)	66.4	74.6
South Korea	8.3		8.3	8.3
Sub-Total	78.8	(4.1)	74.7	82.9
Cash	21.2		25.3	
Total	100.0		100.0	



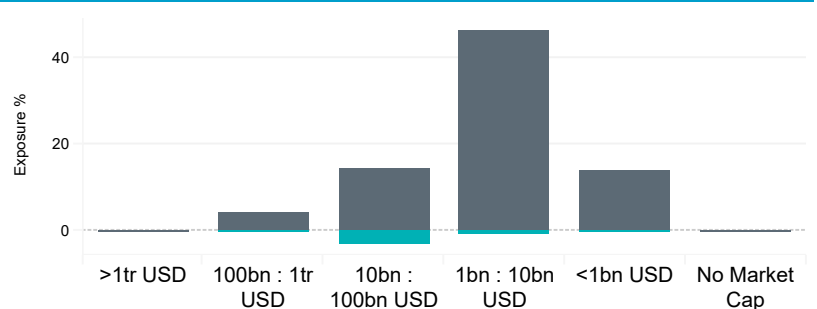
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Industrials	20.8		20.8	20.8
Info Technology	19.2	(0.9)	18.3	20.1
Materials	13.2		13.2	13.2
Cons Discretionary	8.5	(1.5)	7.0	9.9
Comm Services	6.0		6.0	6.0
Consumer Staples	7.8	(1.8)	6.0	9.5
Financials	1.7		1.7	1.7
Health Care	1.7		1.7	1.7



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	4.0		4.0	4.0
10bn : 100bn USD	14.3	(3.2)	11.1	17.5
1bn : 10bn USD	46.4	(0.9)	45.5	47.3
<1bn USD	14.0		14.0	14.0
No Market Cap				



CURRENCY BREAKDOWN ⁵

AUD	EUR	JPY	KRW	USD
5.1%	0.0%	86.4%	8.3%	0.2%

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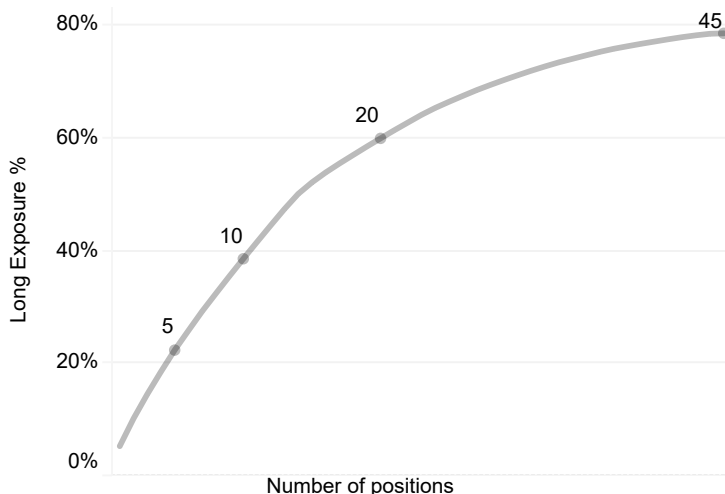
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Toyo Seikan Group	Japan	Materials	5.4	Position 1	Japan	Consumer Staples	(0.9)
Minebea Co Ltd	Japan	Industrials	4.9	Position 2	Japan	Info Technology	(0.9)
Lixil Group Corp	Japan	Industrials	4.3	Position 3	Japan	Cons Discretionary..	(0.8)
Toyota Motor Corp	Japan	Cons Discretionary	4.0	Position 4	Japan	Consumer Staples	(0.8)
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.8	Position 5	Japan	Cons Discretionary..	(0.6)
Doosan Bobcat Inc	South Korea	Industrials	3.5				
SK Hynix Inc	South Korea	Info Technology	3.4				
Fuji Soft Inc	Japan	Info Technology	3.2				
Pigeon Corp	Japan	Consumer Staples	3.1				
DeNA Co Ltd	Japan	Comm Services	3.1				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Financials	Health Care	Industrials	Info Technology	Materials	Geographic Total
Japan	6.0%	7.0%	6.0%	1.7%	1.7%	17.3%	13.5%	13.2%	66.4%
Korea						3.5%	4.8%		8.3%
Sector Total	6.0%	7.0%	6.0%	1.7%	1.7%	20.8%	18.3%	13.2%	74.7%

CONCENTRATION



LONG CONCENTRATION ⁶

Top 5	22.5%
Top 10	38.7%
Top 20	60.1%
All 45	78.8%

SHORT CONCENTRATION ⁶

All 5	-4.1%
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Estimated tonnes of carbon emissions per 100k invested **16.3**

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.

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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	14.60			14.28		9.10		
1 month	(6.7)			(6.7)		(2.2)		
3 months	(7.1)			(7.2)		(1.2)		
6 months	(9.8)			(10.1)		(1.5)		
Calendar YTD	(9.9)			(10.1)		(3.0)		
1 year	(8.9)			(9.5)		3.1		
2 years p.a.	9.8			9.1		11.2		
3 years p.a.	4.6			3.9		5.9		
5 years p.a.	3.9			3.5				
Since inception p.a.	6.2			5.7		2.9		

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

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