Platinum
WORLD PORTFOLIOS PLC

Quarterly Investment Manager's Report

Platinum World Portfolios - Japan Fund

31 March 2021

Contents

Performance

to 31 March 2021

SUB-FUND	PORTFOLIO VALUE (US$ MIL)	QUARTER	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	5 YEARS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
Platinum World Portfolios - Japan Fund								
Class A (USD)	16.4	6.3%	38.2%	12.7%	3.8%	9.9%	9.5%	11 Jan 2016
Class D (USD)	23.1	6.1%	37.3%	11.9%	3.1%	9.8%	8.9%	16 Nov 2015
Class F (EUR)	0.1	10.5%	29.2%	9.5%	4.8%	-	3.6%	18 Oct 2017
MSCI Japan Net Index (USD)[1]		1.6%	39.7%	14.2%	6.3%	10.5%	8.4%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR)[2,3]		5.7%	30.5%	11.6%	7.9%	-	7.4%	18 Oct 2017

(1) For the purpose of calculating the "since inception" returns of the Index in USD, the inception date of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

(2) The MSCI Index returns in USD have been converted into the specified currency (EUR or GBP, as the case may be) using the prevailing spot rate.

(3) For the purpose of calculating the "since inception" returns of the Index in EUR, the inception date of Class F of the Fund is used, since Class F was the first EUR-denominated share class activated.

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance. See note 1, page 11.

Source: Platinum Investment Management Limited for Fund returns; FactSet Research Systems for MSCI Index returns.

Macro Overview

by Andrew Clifford, Co-Chief Investment Officer

Challenging Times for the Market's Speculative Elements

We are now one full year on from the COVID-19 outbreak and the subsequent initial lockdowns that resulted in a collapse in global economic activity and stock markets. While the pathway of the virus has been one of rolling waves in response to lockdowns, reopenings and now the rollout of vaccines, since the March 2020 lows, economic activity has experienced a strong and steady recovery, as have stock markets. Indeed, many of the world's major stock markets have comfortably surpassed their pre-COVID highs.[1] Fuelling this recovery in both economies and stock markets has been unprecedented (peace time) government deficit spending, funded through the printing of money.

The question is, where to now? **It is highly likely that the global economy will continue its strong recovery path over the course of the next two years. In concert with this recovery, government bond yields will likely head higher, which will prove challenging for the speculative elements within stock markets.**

Economic activity will likely continue to recover

There are numerous reasons to expect that global economies will continue to recover. The most obvious is the ongoing reopening of economies, as vaccination programs take us toward the post-COVID era. With current headlines focused on the failure of vaccination rollouts and the outbreak of new variants of the virus, this may seem an overly optimistic statement to many. However, the success of the vaccination programs in the US and the UK, where 32% and 46% of each population respectively has received at least one vaccine dose, shows what can be achieved once health systems swing into gear.[2] Where vaccination programs have been slow to start in some locations, such as Europe, an acceleration is likely, especially as the availability of dosages continues to improve. Variants in the virus are an expected setback, but fortunately the vaccines are being refined to address the variants, as they normally would with the annual flu vaccine.

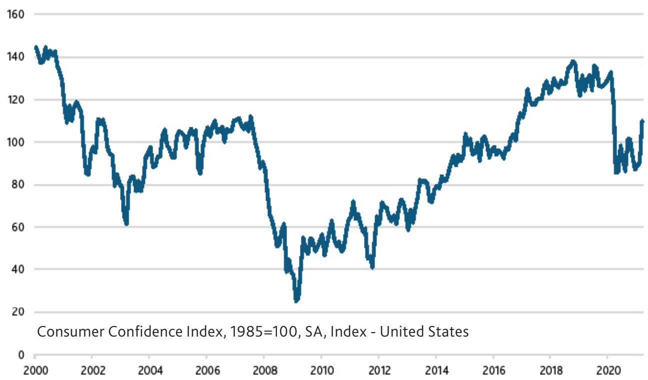
Over the course of 2021, it is highly likely that we will move toward a situation where we return to freedom of movement across the world's major economies. With this, we expect industries such as travel and leisure will continue their recovery, and with that, elevated levels of unemployment will continue to fall. With a light at the end of the tunnel on COVID and rising employment, consumer confidence has started to bounce back (see Fig. 1). As such, a release of pent-up consumer demand across a range of goods and

1 Source: FactSet Research Systems.

2 Source: https://ourworldindata.org/covid-vaccinations#what-share-of-the-population-has-received-at-least-one-dose-of-the-covid-19-vaccine

Fig. 1: US Consumer Confidence Bouncing Back

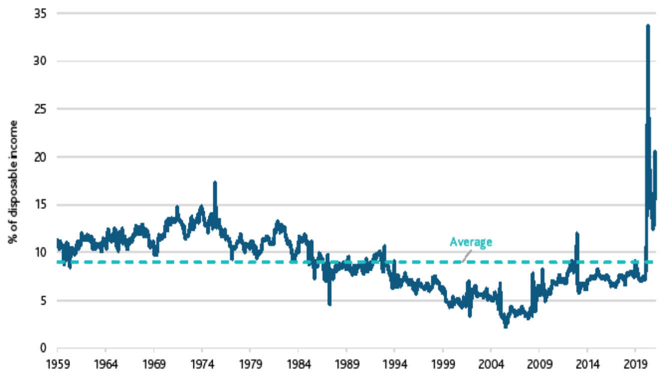
The Conference Board Consumer Confidence Index®



Source: FactSet Research Systems.

Fig. 2: US Households Well-Positioned to Spend

US household savings rate (% of disposable income)



Source: Federal Reserve Bank of St. Louis.

services should be expected. Indeed, households are well-positioned to increase their spending, as large portions of government payments last year were saved and not spent, resulting in unprecedented increases in savings rates (see Fig. 2 on previous page).

Additionally, in the US, consumers' bank accounts will be further inflated, with the recent passing of the US$1.9 trillion fiscal package. It is estimated that US consumers would need to spend an additional US$1.6 trillion dollars, or 7.5% of GDP,[3] just to return to trend savings levels. The recovery from the COVID-19 collapse is likely to be a very strong rebound that will play out over the next two to three years.

Given the levels of fiscal and monetary stimulus across the globe during 2020 and 2021 to date, the US will be at the epicentre of the recovery. The ongoing stimulus efforts in the US, including a potential additional US$3 trillion of spending on infrastructure and healthcare over the next decade, make the rest of the world's efforts pale into insignificance. Indeed, China appears to be stepping back from stimulus programs, having already achieved a strong economic recovery. Nevertheless, the US stimulus will help growth in Asia and Europe via the trade accounts, as is already apparent in the strong recovery in China's trade surplus (see Fig. 3).

Long-term interest rates will likely move higher with the recovery

As a result of the strong rebound in economic activity, interest rates will likely rise and indeed, they already have. The reference here is to long-term interest rates, such as the yield on the US 10-year government bond, rather than short-term interest rates set by central banks. In the fastest-recovering economies, US 10-year government bond yields have increased from 0.51% in August 2020 to 1.74% at the end of March, while Chinese 10-year government bond yields have risen from their April 2020 lows of 2.50% to 3.21% at the end of March (see Fig. 4). In both cases, these yields have returned to pre-COVID levels. It is not surprising that yields on government bonds are rising, as this is generally the case during a recovery. The issue is just how much further they may rise, given expectations for a very robust growth environment in 2021, the substantial amount of new bonds that will be issued in the months ahead and nascent signs of inflationary pressures.

Daily readings of consumer prices already show inflation heading back to levels last seen in mid-2019. As we discussed in our December 2020 quarterly report,[4] markets in a broad range of commodities and manufactured goods are seeing shortages in supply, resulting in significant increases in prices. One high-profile example has been the auto industry having to cut production due to shortages in the supply of components. Given the complexity of supply chains and the various factors that have been impacting them in recent years, such as the trade war and then the sudden collapse and recovery in demand in 2020, predicting how long such shortages will persist is difficult. However, it is interesting that these price rises, usually associated with the end of an economic cycle, are occurring at the start of the cycle instead.

Beyond the current supply shortages and associated price rises, the longer-term issue for inflation is how governments will finance their fiscal deficits. As we have discussed in past quarterly reports, when governments use the banking system (including their central banks) to finance deficits, it results in the creation of new money supply. The idea that the creation of money supply in excess of economic growth is inflationary,

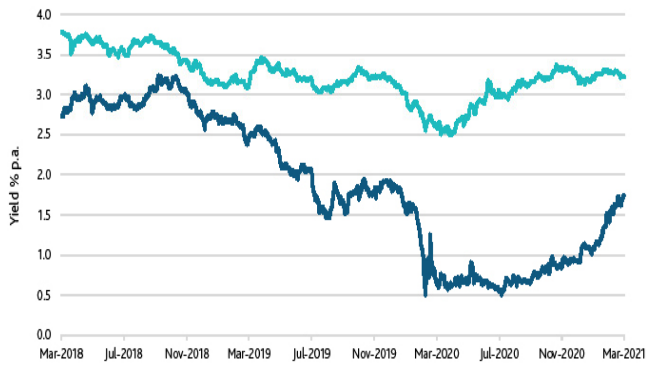
3 https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/consumers-to-unleash-trillions-of-dollars-in-excess-savings-when-pandemic-ends-62511820

4 https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Updates-and-Reports/pwpqtr_1220.pdf

Fig. 3: China's Trade Surplus Expands

Source: FactSet Research Systems.

Fig. 4: US and China 10-Year Bond Yields on the Rise



Source: FactSet Research Systems.

has lost credibility in recent years, as inflation didn't arrive with the quantitative easing (QE) policies of the last decade. However, the mechanisms by which banking systems are funding current fiscal and monetary policies of their governments are clearly different to what was applied during QE. Rather than delve into a deep explanation, we would simply point to the extraordinary growth in money supply aggregates, where in the US, M2[5] increased by a record annual rate of 25% almost overnight in mid-2020. These types of increases did not occur during the last decade of QE policies. Further growth in M2 awaits in the US, following the latest rounds of fiscal stimulus, though the percentage growth figures will at some point fall away as we pass the anniversary of last year's outsized increases.

So, we have a strong economic recovery from the ongoing reopening post COVID, fuelled by fiscal stimulus, already tight markets in commodities and manufactured goods, plus excessive money growth. Given that we also have central banks committed to keeping short-term interest rates low for the foreseeable future and allowing inflation to exceed prior target levels, it is hard to see how we can avoid a strong cyclical rise in inflation. It is an environment where there is likely to be ongoing upward pressure on long-term interest rates. To see US 10-year Treasury yields above 3%, a level last seen in only 2018, would not be a surprising outcome.

Rising long-term interest rates will represent a challenge for the bull market in growth stocks

In recent years, we have emphasised the two-speed nature of stock markets globally. As interest rates fell and investors searching for returns entered the market, their strong preference was for 'low-risk' assets. At different times they have found these qualities in defensive companies, such as consumer staples, real estate and infrastructure, and at other times, in fast-growing businesses in areas such as e-commerce, payments and software. At the same time, investors have been at pains to avoid businesses with any degree of uncertainty, whether that be natural cyclicality within their business or exposed to areas impacted by the trade war. Last year, this division was further emphasised along the lines of 'COVID winners', such as companies that benefited from pantry stocking or the move to working from home, and 'COVID losers', such as travel and leisure businesses.

5 M2 includes M1 (currency and coins held by the non-bank public, checkable deposits, and travellers' cheques) plus savings deposits (including money market deposit accounts), small time deposits under $100,000, and shares in retail money market mutual funds. Source: https://fred.stlouisfed.org/series/M2SL

Over the last three years, these trends within markets created unprecedented divergences in both price performance and valuations within markets. However, as we noted last quarter, this trend started to reverse at the end of 2020, as a combination of successful vaccine trials and the election of US President Biden pointed to a clearly improved economic outlook. The result was 'real world' businesses in areas such as semiconductors, autos and commodities started to see their stock prices perform strongly and this has continued into the opening months of 2021.

Meanwhile, the fast-growing favourites continued to perform into the new year, though these have since faded as the rise in bond yields accelerated. Many high-growth stocks have seen their share prices fall considerably from their recent highs, with bellwether growth stocks such as Tesla (down 27% from its highs) and Zoom (down 45%).[6]

Theoretically, rising interest rates have a much greater impact on the valuation of high-growth companies than their more pedestrian counterparts. As such, it is not surprising to see these stocks most impacted by recent moves in bond yields and concerns about inflation.[7] Many will question whether this is a buying opportunity in these types of companies. While they may well bounce from these recent falls, we would urge caution on this front, as for many (but not all) of the favourites of 2020 we would not be surprised to see them fall another 50% to 90% before the bear market in these stocks is over. If our concerns regarding long-term interest rates come to fruition, this will be a dangerous place to be invested, and as we concluded last quarter, "***when a collapse in growth stocks comes, it too should not come as a surprise***".

6 Individual stock returns are quoted in local currency terms and sourced from FactSet Research Systems.

7 Growth companies tend to rely on earnings in the more distant future. When valuing a company, future earnings are discounted back to a present value using a required rate of return, which is related to bond yields. As bond yields rise, the discounting process leads to a lower value in today's dollars, for the same level of future earnings.

If there is a major bear market in the speculative end of the market, how will companies that investors have been at pains to avoid in recent years (i.e. the more cyclical businesses and those that have been impacted by COVID-19) perform? While these companies have seen good recoveries in their stock prices in recent months, generally they remain at valuations that by historical standards (outside of major economic collapses) are attractive. It should be remembered there are two elements to valuing companies: interest rates and earnings. Of these, the most important is earnings, and these formerly unloved companies have the most to gain from the strong economic recovery that lies ahead. As such, we would expect good returns to be earned from these businesses over the course of next two to three years.

For many, the idea that one part of the market can rise strongly while the other falls, seems contradictory, even though that is exactly what has happened over the last three years. In this case, for reasons outlined in this report, we are simply looking for the relative price moves of the last three years to unwind. We only need to look to the end of the tech bubble in 2000 to 2001 for an indication of how this may play out - when the much-loved 'new world' tech stocks collapsed in a savage bear market, while the out-of-favour 'old world' stocks rallied strongly. This was a period where our investment approach really came to the fore, delivering strong returns for our investors.

MSCI Regional Index Net Returns to 31.3.2021 (USD)

REGION	QUARTER	1 YEAR
All Country World	**4.6%**	**54.6%**
Developed Markets	**4.9%**	**54.0%**
Emerging Markets	**2.3%**	**58.4%**
United States	**5.4%**	**58.6%**
Europe	**4.0%**	**44.7%**
Germany	4.2%	59.3%
France	4.4%	50.0%
United Kingdom	6.2%	33.5%
Italy	6.3%	53.0%
Spain	1.0%	36.9%
Russia	4.9%	44.3%
Japan	**1.6%**	**39.7%**
Asia ex-Japan	**2.7%**	**57.3%**
China	-0.4%	43.6%
Hong Kong	7.3%	37.3%
Korea	1.6%	89.5%
India	5.1%	76.4%
Australia	3.4%	68.4%
Brazil	-10.0%	46.5%

Source: FactSet Research Systems.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

MSCI All Country World Sector Index Net Returns to 31.3.2021 (USD)

SECTOR	QUARTER	1 YEAR
Energy	17.7%	49.9%
Financials	11.4%	56.9%
Industrials	7.5%	62.2%
Communication Services	6.6%	57.4%
Materials	6.4%	76.6%
Real Estate	6.0%	30.1%
Consumer Discretionary	2.3%	77.7%
Information Technology	1.8%	71.7%
Utilities	0.6%	22.8%
Health Care	0.4%	30.2%
Consumer Staples	-0.8%	24.6%

Source: FactSet Research Systems.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

Platinum Japan Fund

Scott Gilchrist
Portfolio Manager

Performance

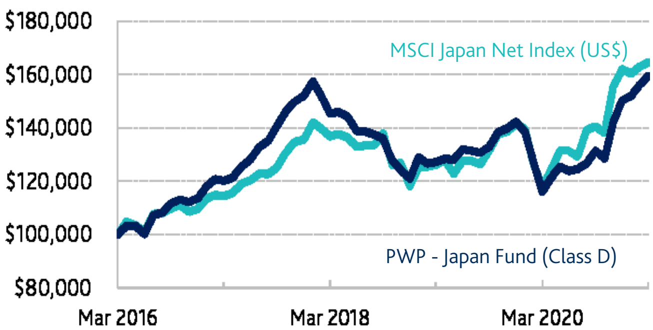
(compound p.a⁺, to 31 March 2021)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	6%	38%	4%	10%	9%
PWP Japan Fund Class D USD	6%	37%	3%	10%	9%
PWP Japan Fund Class F EUR	11%	29%	5%	-	4%
MSCI Japan Net Index (USD)	2%	40%	6%	10%	8%

⁺Excluding quarterly returns
Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.
^ Index returns are those of the MSCI Japan Net Index in USD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance. See notes 1 & 2, page 11.

Value of US$100,000 Invested Since Inception

31 March 2016 to 31 March 2021



After fees and costs. See notes 1 & 3, page 11.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned 6.1% for the quarter and 37.3% for the year.[1]

Key contributors to performance over the quarter included **MinebeaMitsumi** (+38%), **Rakuten** (+33%), **Inpex** (+36%) and **Lixil** (+38%).

Key detractors included **Oracle** (-20%), **Nintendo** (-6%), **Gree** (-8%) and **Nihon Unisys** (-16%).

During the quarter, a range of existing positions were added to the portfolio, including **Takeda**, **Mitsubishi Corp** and **Doosan Bobcat**. New positions included **Mitsubishi UFJ Financial Group** and **Nikon**, while **Rakuten**, **Oracle** and **Iida** were reduced.

The portfolio has been positioned conservatively for the last two years but is now fully invested. It's a diversified portfolio across industries, including: industrials, internet, semiconductors, health, games, autos, trading houses, consumers and financials.

From a valuation perspective, 28% of the stocks in the portfolio are at or near all-time highs (MinebeaMitsumi, Tokyo Electron), 12% are lower than three years ago (Doosan Bobcat) and 9% are below five years ago (Astellas Pharma, Sosei), while half of the stocks in the portfolio are priced below where they were 15 years ago (Toyota, Takeda). These companies have grown sales and earnings since 2005 and have good outlooks.

A few examples of the portfolio's holdings are noted below:

- The largest position in the portfolio is **MinebeaMitsumi**, a diversified engineering company focused on integrating mechanical, electrical and precision engineering at scale. The company produces 300 million miniature ball bearings per month, with a global market share of 60%. The management team is one of the best in Japan and their M&A execution has been superb. While they are looking for the next transformational product, it could well be their periscope lens for smartphones, perhaps for the iPhone.

1 References to returns and performance contributions (excluding individual stock returns) in this PWP - Japan Fund report are in USD terms. Individual stock returns are quoted in local currency terms and sourced from FactSet Research Systems, unless otherwise specified.

- **Takeda** is Japan's leading pharmaceutical company that has transformed into a global biotech platform with deep roots in Boston, Massachusetts and the West Coast in the USA.
- The trading houses are valued at historically low valuations. **Itochu** is superbly managed, while **Mitsubishi Corp** has very high-quality assets. We have owned these stocks prior to Warren Buffett. **Daiwa Securities** has turned around its investment banking business over the last 10 years and is currently transforming its retail distribution business. The valuation reflects little to no success with these efforts.

Commentary

A useful framework for thinking about Japan at the moment:

- Japan has changed rapidly many times over its long history;
- There is abundant evidence that Japan is changing; and
- The outcome will surprise most, and perhaps even astound.

This situation is out in the open. It's discussed in many forums and well understood by some. Most will miss the opportunity due to a combination of being distracted by other opportunities and their backward-looking assessment of Japan.

One such 'missed' opportunity is **Toyota**, a well-known company with highly regarded products. The wider group produces 16 million vehicles per annum and the core group employs hundreds of thousands of people. Over the last decade, President and CEO Akio Toyoda, the grandson of the founder, has reorganised and refocused the business, which has resulted in sales growth through the current downturn, unlike the previous one.

Order and process can often impede progress, but Toyota seems to have achieved a decent balance between the two. The product range has been rejuvenated and recent models are receiving excellent consumer reviews with Lexus in the vanguard. Recent financial results confirm the progress and illustrate the potential for growth in Europe and China, together with an impressive foothold in India.

The market's perception of Toyota's prospects leads to a low valuation, with a single-digit earnings multiple, despite a 15% Treasury note shareholding and an enormous amount of surplus cash on the balance sheet. This dour view could change, as deep internal drivetrain electrification plans become more widely known and it becomes clearer that Toyota is very well-placed against their traditional peers,

Disposition of Assets

REGION	31 MAR 2021	31 DEC 2020	31 MAR 2020
Japan	89%	88%	76%
South Korea	9%	12%	3%
Cash	2%	1%	21%
Shorts	0%	-1%	-25%

See note 4, page 11. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2021	31 DEC 2020	31 MAR 2020
Information Technology	25%	30%	7%
Industrials	20%	15%	10%
Consumer Discretionary	20%	17%	14%
Health Care	13%	15%	12%
Communication Services	8%	9%	13%
Materials	6%	6%	2%
Financials	4%	2%	0%
Energy	2%	2%	0%
Consumer Staples	1%	1%	-3%
Real Estate	0%	0%	0%
TOTAL NET EXPOSURE	98%	98%	54%

See note 5, page 11. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	31 MAR 2021	31 DEC 2020	31 MAR 2020
Japanese yen (JPY)	90%	88%	101%
South Korean won (KRW)	9%	12%	-3%
United States dollar (USD)	0%	0%	1%

See note 6, page 11. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Tesla, Apple and a swarm of new electric vehicle competitors. Further, there is a misguided belief that transportation technology shifts happen quickly, when it has historically been a multi-decade process. With Toyota's share price at the same level as it was in 2006, despite higher sales, a much stronger balance sheet and an improved organisational coherency, set against a backdrop of investor disinterest, it presents an extremely attractive investment opportunity.

The historical context of the current Japanese market is worthy of a brief discussion. The major indices are below their levels of the late 1980s. Recently, the indices in Taiwan and Korea have risen to new highs, while the Japanese indexes have risen to multi-decade highs. Long-term charts like this are very rare. It has been a long 'bear market' in Japan, spanning more than 30 years. The current conditions are reminiscent of what is described in Russell Napier's book ***Anatomy of the Bear: Lessons from Wall Street's Four Great Bottoms***. Today, Japan is analogous to the USA in 1921, 1932, 1949 and 1982. This is a broadly North Asian phenomenon due to the long duration deflationary impulse, after China entered the global market, combined with Taiwanese technology and Korean persistence. Japan of today has been forged in the furnace of North Asian competition.

Underlying the broad indices described above, there has been dramatic change in the composition with significant portions of the market listed in the last two or three decades. While many problems remain (demographics, debt, Bank of Japan balance sheet structure, to name just a few), these are broadly well-understood and debated.

Innovation and engineering are intertwined. In some ways, engineering is the more significant at most stages of the economic cycle and this is where Japan excels. Japan has maintained its manufacturing base on the back of continued engineering excellence and the Japanese economy, particularly technology and physical goods, remain important to employment and wage levels.

Global industrial production has been weak for three to four years on the back of supply chain reorganisation, destocking and global funding cycles. Historically, this pause has led to periods of above-trend growth, particularly for newer areas of the economy, notably during technological transitions such as today. It's possible that the many problems across the global economy (debt levels, geopolitical tension, trade imbalance, social dislocations and the ongoing pandemic to name but a few) lead to more years of below-trend growth.

Outlook

Technological revolutions and transitions receive a lot of discussion in the current market environment. Broadly, the changes are good for Japan due to their focus on energy efficiency, materials science and high-quality manufactured products. On a more practical basis, the end results of the initial framework and the subsequent discussion can be seen clearly in Japan. Profit margins have been increasing across companies and record profits can be seen in many of the recent results. Corporate governance has been on an improving trend for decades and the recent level of shareholder activism has increased further to now be above levels seen in many Western countries. It is clear that a digital transformation is underway, which can be seen in the small but thriving start-up ecosystem. Most importantly, the whole system is aligned behind improved corporate performance. After decades of low interest rates and no sign of a change, constituents just want higher investment returns.

North Asia has been a global deflationary impulse for many decades. Perhaps the worst of this has passed, which in combination with significant change across the Japanese market, society and economy will likely result in a change of mode. The outcome will surprise most, perhaps even astound. This opportunity is out in the open but poorly and narrowly understood. It's easy to get distracted by other seemingly more exciting opportunities. It's also uncomfortable for historical reasons, as the situation preys on many human biases. Sometimes great opportunities, such as what we are witnessing in Japan today, just pass by.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
MinebeaMitsumi Co Ltd	Japan	Industrials	5.5%
Rakuten Inc	Japan	Cons Discretionary	5.2%
Toyota Motor Corp	Japan	Cons Discretionary	4.8%
Takeda Pharmaceutical	Japan	Health Care	3.7%
Mitsubishi Corp	Japan	Industrials	3.6%
Nintendo Co Ltd	Japan	Comm Services	3.6%
GMO internet Inc	Japan	Info Technology	3.4%
Eisai Co Ltd	Japan	Health Care	2.9%
Samsung Electronics Co	South Korea	Info Technology	2.9%
Lixil Group Corp	Japan	Industrials	2.3%

As at 31 March 2021. See note 7, page 11.
Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-Japan-Fund.

NOTES: Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935). Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. Fund returns are calculated by Platinum using the Fund's net asset value per share (i.e. excluding the anti-dilution levy) attributable to the specified share class. Where a share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns are net of fees and expenses, pre-tax, and assume the accumulation of the net income and capital gains, each as attributable to the specified share class. The MSCI index returns are in USD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The portfolio inception dates for each active share class of the Fund are as follows:
   - Platinum World Portfolios - Japan Fund:
     Class A USD (Accumulating) (ISIN: IE00BYRGRF20): 11 January 2016
     Class D USD (Accumulating) (ISIN: IE00BYRGRJ67): 16 November 2015
     Class F EUR (Accumulating) (ISIN: IE00BYRGRL89): 18 October 2017

   For the purpose of calculating the "since inception" returns of the MSCI index, the inception date of Class D of the Fund, being 16 November 2015, is used (as Class D was the first share class activated).
3. The investment returns depicted in this graph are cumulative on US$100,000 invested in Class D of the specified Fund over the specified period relative to the specified net MSCI Index in US Dollars.
4. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. With effect from 31 May 2020, country classifications for securities were updated to reflect Bloomberg's "country of risk" designations and the changes were backdated to prior periods. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through derivative transactions.
5. The table shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. 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".
6. The table shows the Fund's net exposures to the relevant currencies through its long and short securities positions, cash at bank, cash payables and receivables, currency forwards and long and short securities/index derivative positions, as a percentage of its portfolio market value. Currency classifications for securities reflect the relevant local currencies of the relevant Bloomberg country classifications. The table may not exhaustively list all of the Fund's currency exposures and may omit some minor exposures.
7. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

An umbrella fund with segregated liability between sub-funds
Company Registration Number: 546481

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