Platinum®
WORLD PORTFOLIOS PLC

Quarterly Investment Manager's Report

Platinum World Portfolios - Japan Fund

30 September 2020

Contents

Performance

to 30 September 2020

SUB-FUND	PORTFOLIO VALUE (US$ MIL)	QUARTER	6 MONTHS	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
Platinum World Portfolios - Japan Fund								
Class A (USD)	15.1	6.3%	13.6%	-0.5%	-1.0%	-1.5%	6.0%	11 Jan 2016
Class D (USD)	19.0	6.1%	13.2%	-1.1%	-1.7%	-2.2%	5.6%	16 Nov 2015
Class F (EUR)	0.1	1.7%	6.5%	-8.0%	-2.1%	-	-2.3%	18 Oct 2017
MSCI Japan Net Index (USD)(1)		6.9%	19.4%	6.9%	0.9%	3.9%	5.9%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR)(2,3)		2.4%	11.7%	-0.6%	0.5%	-	3.2%	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, CIO, Platinum Investment Management Limited

Over the last three months, stock markets have continued to rally strongly as economic activity started to recover from the depths of the COVID-induced recession. As a result of the lockdowns that have been put in place to control the spread of the virus, there have been significant changes in spending and working patterns across economies.

These changes, together with rapid and large increases in money supply, have unleashed a speculative mania in 'high growth' companies and other beneficiaries of the changing environment, while the balance of the market remains mired in a traditional bear market. **We believe extreme caution is warranted in regards to the market's current 'high flyers', while opportunities abound elsewhere.**

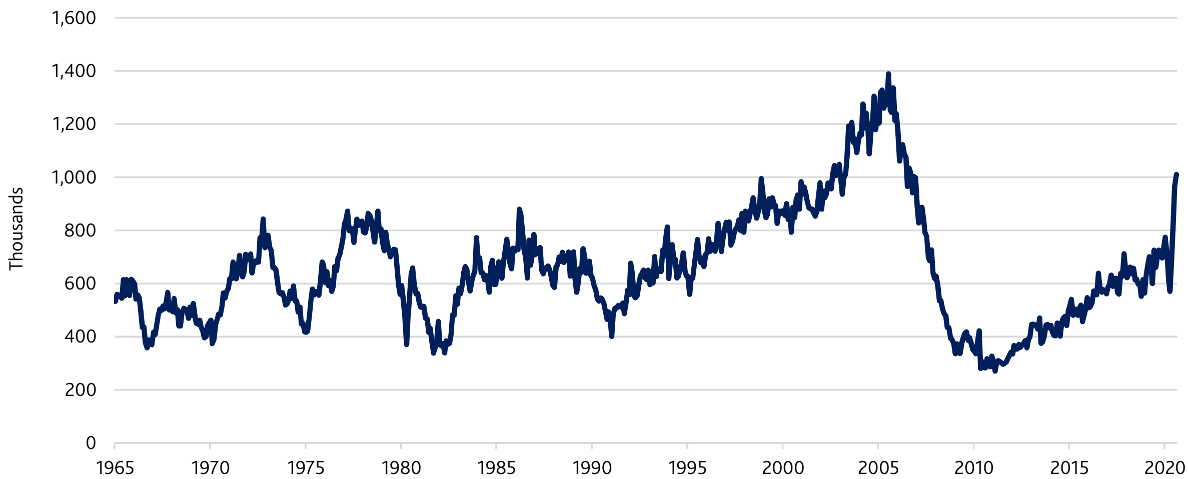
Not all changes in spending patterns will be sustained.

Many changes in our patterns of behaviour make entire sense given the circumstances. Faced with being either unable or not wanting to leave the house to shop, many consumers have taken to ordering groceries online for the first time. In many locations there is evidence of new adopters continuing to use such services, even as restrictions have eased. There are numerous examples that fit into this category, including video streaming services, such as Netflix or video conferencing products, such as Zoom.

Other changes have perhaps been somewhat more surprising. For example, in the US, we have seen extraordinarily strong new home sales (see Fig. 1). In one sense, the lift in home sales is understandable, as people opt for a different location and type of residence in an era of more flexible working arrangements, particularly the ability to work from home. The cost of financing major purchases, such as homes and cars, has fallen with lower interest rates. However, for households to be taking on such major financial commitments in the midst of a deep recession and extraordinary uncertainty is concerning.

What is often overlooked when observing these changing spending patterns is that they have been funded by the collapse in spending elsewhere, such as travel and restaurants. In a post-COVID environment, when people can once again spend money on such activities, the boost in spending in other areas will likely wane. For some areas, where activity has simply transferred from offline to online, such as grocery shopping, this may hold up, but even here, growth rates are likely to fade, as these businesses will have moved closer to maturity.

Fig. 1: New One-Family Houses Sold: United States



Source: Federal Reserve Bank of St Louis.

One area of changed spending that will likely persist for some time, is government spending. However, the emphasis of government spending will likely shift from shorter-term support measures, such as lump sum government stimulus payments and/or additional unemployment benefits, to longer-term projects, such as infrastructure and incentives for investment. Environmental initiatives to reduce the use of fossil fuels and plastics for instance, are likely to be an ongoing part of government spending in much of the world.

Changes in spending patterns have often reinforced investors' views of different sectors held prior to the pandemic.

Businesses that have benefited from changes in consumer behaviour were in many cases ones that were already growing quickly. Examples include most forms of e-commerce from online shopping to food delivery services, online computer games, and video streaming services. Other favoured investments prior to the pandemic included defensive investments, such as consumer staples, that have seen sales grow not only from stocking up pantries as the lockdowns came into effect, but from greater consumption as people spent more time at home. On the other side, more cyclical businesses that were already struggling as a result of the US-China trade war and low growth, such as commodity producers, have suffered even further due to the collapse in economic activity.

Over the last two years, we have discussed on numerous occasions how investors, faced with low interest rates, have sought better returns from asset classes that they might otherwise have avoided, such as equities. As this has come at a time when there was already great uncertainty, such as rising geopolitical tensions and with many traditional businesses disrupted by e-commerce and other technology, investors have shown a strong preference for perceived 'low-risk' businesses. Predominantly, these were in high-growth areas (i.e. e-commerce, payment systems and software as a service), as well as defensive businesses (i.e. consumer staples, real estate, utilities and infrastructure). At the same time, investors were avoiding businesses with any degree of uncertainty or cyclicality.

While some businesses (e.g. those in the travel-related sector including infrastructure such as airports, real estate such as CBD offices and shopping malls) have changed sides from being in the loved 'high growth and certainty' grouping to the neglected 'cyclical and uncertainty' grouping, by and large the economic impacts of the pandemic have reinforced investors' pre-existing views and preferences.

This is a particularly dangerous environment for investors as our cognitive biases come to the fore.

It is well documented that our cognitive biases[1] play a major role in our decision making, and when it comes to investing we are deeply exposed to the role these biases play. Our short summary is that investors tend to over-emphasise and over-extrapolate the short-term trends and events - both the good and the bad.

This makes the current moment in time particularly worrisome. Prior to the pandemic, investors already held enthusiastic views of the prospects of many of the fast-growing companies. These views have now been reinforced even further by the additional boost to revenues they have received. As share prices move rapidly higher, this further reinforces the idea that these companies make great investments.

Ultimately, the value of a business is determined by the entirety of its future profits, for 10 years and beyond. The question is whether the boost to the short-term picture justifies the significant share price rises that have occurred? In some cases, it may well do. We have seen some companies that were expected to be lossmaking for a number of years turn profitable far sooner. However, there is plenty of complexity in assessing the prospects of fast-growing companies, especially when one must make assessments of revenues and profits into the distant future.

1 Cognitive biases are the systematic ways in which we frame and process information, which can lead to irrational judgements and decision making. For a comprehensive read on the topic, please see Daniel Kahneman's *Thinking Fast and Slow.* Or for a much briefer overview, see our publication *Curious Investor Behaviour* as well as various other articles and materials at: https://www.platinumworldportfolios.ie/Insights/Curious-Investor-Behaviour

The role of excess money creation provides an alternate story for why share prices of growth stocks are running hard.

While there is much discussion around the potential of the 'new economy' at the moment, the other factor at play in the rebound in markets is the rapid growth in money supply. As we discussed in our last quarterly update,[2] this increase in money circulating in the economy reflects the way governments have funded their monetary and fiscal policy initiatives. When the growth in money supply exceeds economic output, it will necessarily result in inflation. Although inflation has not yet appeared in goods and services (or the consumer price index), it has appeared in asset prices, such as bonds and some parts of the stock market. Is it the bright prospects of the growth stocks that have driven markets or the inflationary effects of the printing presses?

We would answer this question by looking at valuations. What we see across many of the much-loved stocks of the moment are valuations that are hard to justify no matter how bright their prospects are. As one example, the market value of Tesla today is around US$400 billion and the company is expected to sell in the order of 480,000 vehicles this year. This compares with Toyota, which is valued at just under US$200 billion and will likely sell around 9.5 million vehicles i.e. around 20 times more than Tesla.[3]

Of course, this simple comparison doesn't do justice to Tesla's achievements in leading the electric vehicle revolution and the developments they are driving in battery technology. Still it could be argued that Toyota, having launched the first hybrid electric vehicle, the Prius, in 1997, knows a thing or two about making and selling electric cars. The prospects for Tesla are most certainly bright in our view and ultimately, they may achieve enough to justify this lofty valuation. However, the company must still jump a huge hurdle just to meet current market expectations.

2 https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Updates-and-Reports/pwpqtr_0620.pdf

3 Source: FactSet Research Systems, company reports, Platinum Investment Management Limited.

The run-up in the market is not just about the valuations of one or two hot stocks that are inconsequential in size. There are many stocks, and in aggregate the market capitalisations of these high flyers readily run into hundreds of billions, even trillions of dollars. This phenomenon is of course well understood and splashed across the front pages of the financial press, and yet it continues. Perhaps equally disturbing, is that the safe and comfortable option to invest in growth has been in companies such as Microsoft, Facebook, Alphabet and Apple. These are fine companies with good prospects (ignoring any anti-trust concerns), however, they have steadily revalued over time and now trade at generous valuations, though nowhere near as challenging as Tesla.

This brings us back to the question of money printing. If it is the inflationary effects of money printing that has driven stocks to these lofty levels, then it probably needs to continue to keep the market rally going. At the time of writing, additional stimulus measures are being debated in the US. Whether there is an agreement before the 3 November US election or not, it is probably a reasonable assumption that over the course of the next 18 months, governments around the world will continue to increase their spending, and it will probably be funded by borrowing from the banking system. However, as economies start growing again, the excess of money creation over economic output will most likely reduce.

The risk for investors in equity markets today is the highly valued growth stocks. The opportunity is in companies that will benefit as we move into the post-COVID environment.

There is much discussion about a new world for investing, or a new paradigm if you will, marked by interest rates at or around zero for the foreseeable future and the never-ending march of new technology continually changing the business landscape. This new environment renders all the old rules of investing null and void. Perhaps? Or is this just another version of the four most expensive words in investing: This time is different? Alternatively, it may just be a good old-fashioned bull market, driven by a great story and excess money supply, reinforced by our cognitive biases that lead us to emphasise recent events and trends.

There are plenty of warning signs to suggest what we have here is simply a speculative mania:

- A buoyant market for new listings with companies often debuting on the market at prices as high as 50% or more above their issue price.
- High levels of retail investor activity, not just in shares but also in the options market.
- The stories of fortunes made and lost overnight by small investors that are regularly shared on internet blogs and even in the traditional financial press.
- And every good bull market needs an innovative financing vehicle and this time we have Special Purpose Acquisition Companies (SPACs). The premise here is that investors invest their cash in a SPAC and the promoters will find a great company to buy from the private markets with the funds. For those who have been around long enough, it sounds very similar to the 'cash box' listings in the bull market of the 1980s, and most of these didn't end well for investors.

What brings it to an end and when that happens are the great unanswerable questions, as has been the case in past speculative markets. One thing we do know though, is that manias tend to end suddenly and abruptly. The significant bull markets of the last 40 years have come to an end when monetary conditions tightened. Typically, this has been marked by rising interest rates, which for the moment seems inconceivable. Perhaps a slowing of money creation at a time when economic activity is rising will represent the tightening in liquidity, even if interest rates do not budge significantly. Perhaps it will simply be when we are clear of the lockdowns and restrictions and the level of permanent business closures and job losses is much greater than thought and prospects for listed companies are much bleaker than expected.

Despite these unusual times, it is important to remain committed to our long-standing and consistent investment approach. We will focus on companies that others prefer to avoid, assess their potential over the medium term, and buy where their stock price implies an attractive return.

MSCI Regional Index Net Returns to 30.9.2020 (USD)

REGION	QUARTER	1 YEAR
All Country World	**8.1%**	**10.4%**
Developed Markets	**7.9%**	**10.4%**
Emerging Markets	**9.6%**	**10.5%**
United States	**9.5%**	**16.4%**
Europe	**4.2%**	**-1.5%**
Germany	8.3%	10.0%
France	2.8%	-6.2%
United Kingdom	-0.2%	-15.8%
Italy	1.3%	-10.1%
Spain	-3.8%	-21.0%
Russia	-4.7%	-16.0%
Japan	**6.9%**	**6.9%**
Asia ex-Japan	**10.7%**	**17.8%**
China	12.5%	33.6%
Hong Kong	1.6%	-1.6%
Korea	12.8%	18.6%
India	15.0%	0.5%
Australia	2.8%	-7.7%
Brazil	-3.3%	-32.5%

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 30.9.2020 (USD)

SECTOR	QUARTER	1 YEAR
Consumer Discretionary	17.9%	29.2%
Information Technology	12.7%	44.8%
Materials	11.7%	11.7%
Industrials	11.2%	3.3%
Communication Services	7.3%	16.5%
Consumer Staples	7.2%	3.3%
Health Care	4.6%	21.6%
Utilities	4.0%	-3.7%
Real Estate	2.0%	-11.2%
Financials	1.4%	-15.5%
Energy	-12.8%	-39.0%

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

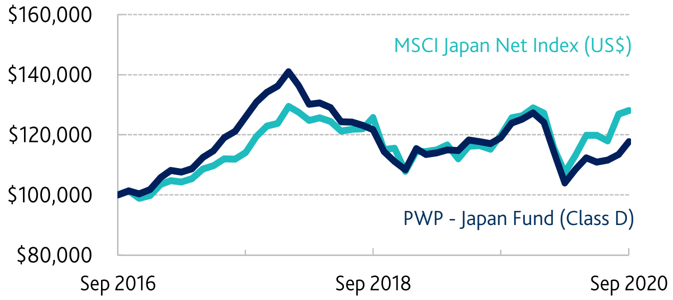
(compound p.a+, to 30 September 2020)

SHARE CLASS	QUARTER	1 YR	2 YRS P.A.	3 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	6%	0%	-1%	-1%	6%
PWP Japan Fund Class D USD	6%	-1%	-2%	-2%	6%
PWP Japan Fund Class F EUR	2%	-8%	-2%	-	-2%
MSCI Japan Net Index (USD)	7%	7%	1%	4%	6%

+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

16 November 2015 to 30 September 2020



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 -1.1% over the year.[1]

The significant gains during the quarter by long-standing holdings, such as **Lixil** (+40%), **DeNA** (+45%), **Iida** (+29%), **Rakuten** (+19%) and **Eisai** (+12%) were augmented by recent purchases, such as **Eiken Chemical** (+18%), **SBI Holdings** (+16%), **Nihon Unisys** (+10%) and **SK Hynix** (+12%). The Japanese yen was roughly flat against most currencies over both the quarter and year.

The Fund has recently been positioned conservatively against a backdrop of significant uncertainty and disruption. This hedging has been achieved through both short positions and ownership of lower-risk equities near historically low valuations. To the detriment to the performance of the Fund, the short positions on expensive companies became significantly more expensive as the valuation dispersion across the market widened to historical extremes.

Changes to the Portfolio

As mentioned above, the Fund made a number of new investments during the quarter. Nihon Unisys brought mainframe computers to Japan and is now a system integrator with prospective cloud software offerings. Eiken Chemical is expanding its patented coronavirus test methodology, which should help it expand its global testing business, particularly in immunochemistry. SK Hynix is one of the leading global suppliers of DRAM memory for mobile phones and data centres. Anritsu, another new holding in the Fund, is a leading global test equipment supplier for mobile networks, particularly next generation 5G implementation.

Following these purchases and the mid-quarter removal of the majority of the short positions, the Fund owns a diversified portfolio of Japanese companies with good medium and long-term prospects at reasonable valuations.

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. Returns for stocks purchased during the quarter are calculated from the price on the date of purchase to the price on 30 September 2020.

Commentary

The stability and continuity recently seen in Japan stands out against what seems like widespread global turmoil. This was highlighted recently by the smooth political transition following Prime Minister Shinzo Abe's retirement for the second time due to ill health. He retired as the longest-standing prime minister in Japanese political history. He was hoping to preside over the Tokyo Olympics to crown a successful 7.5 years as leader, but instead leaves in the wake of a global pandemic, which has undone a lot of the progress. The likely counterfactual is that without Abe's stability and reform, the country would be in a far worse position today. When he resigned in 2007 for the first time, he was followed by five prime ministers in five years. His return in 2012 was heralded by his "three arrows" of monetary policy, fiscal policy, and growth strategy focusing on structural reform. The subsequent seven-year period has seen record low unemployment, high dividend payouts and increasing share buybacks. Many are surprised that Japan's employment levels recently reached record levels, with higher female and broad employment gains leading to a higher participation rate.

New Prime Minister Yoshihide Suga was Abe's Chief Cabinet Secretary for the last seven years, a fitting post for a lifetime politician with a long history of achievement. He was instrumental in the implementation of Abe's policies and as such, is seen as a bearer of continuity and persistence. The big difference between the two, is their backgrounds, with Suga coming from a relatively humble rural family of strawberry farmers. Throughout his career he has focused on micro reform. His tenure is likely to continue Abe's three arrows, with greater emphasis on growth and reform. This can be seen in his early focus on digital transformation, lower mobile telephone rates and regional revitalisation. Amazingly, for a country which has led the world in various technologies, physical stamps (hanko) and fax machines still feature across the country. Pandemic statistics are being faxed to a central department in Tokyo for collation. These antiquated processes will see an overdue revamp in the coming years.

To quote from *Land and Stock Prices in Japan* by Douglas Stone and William T Ziemba (1993):[2]

"In late 1991, the total land value in Japan was estimated at nearly $20 trillion. This was more than 20 percent of the world's wealth… Japanese land was then valued at about five times that of the United States; the land under the Emperor's Palace... was estimated to be worth about the same as all the land in California or in Canada."

Further: "... At its peak in December 1989, the Japanese stock market had a value of about $4 trillion, which was about 44 percent of the world's equity market capitalisation. To put that figure in perspective, the value of the equity on all the stock exchanges in the United States in August 1992 was less than $5 trillion."

Fast forwarding to the present, the situation is reversed as highlighted by recent discussion:[3]

"The ranks of the US$1trn club of 'tera-caps' has since been swelled by the addition of Google parent Alphabet, with the combined market cap around US$6trn, which is larger than Japan's entire equity market, the world's second-largest."

Japan is the world's third-largest economy, has a safe and prosperous society across the archipelago, has an industrious and well-educated workforce and leads the world in many essential niches and some important technologies. After a grinding 30 years of negative sentiment toward Japan in general, and the Japanese stock market specifically, it would not be surprising given human psychology for a very different outcome over the next decade.

Recently, Berkshire Hathaway made a large investment in the major Japanese trading houses. These are diversified businesses, but in recent years most of the earnings have come from their commodity exposures across metals and energy. In some ways, this opportunity is specific to Berkshire, as they were able to leverage their returns through their ability to raise cheap, long-term debt when combined with long-term currency hedges to provide suitable returns for their insurance portfolios. They also have a longer-term interest in the diverse underlying business integration opportunities. Nevertheless, this is the first purchase of Japanese assets by Berkshire and highlights the broad value in many parts of the stock market.

Late in the quarter, Nippon Telegraph and Telephone (NTT) bid for the remainder of its subsidiary DoCoMo, which provides mobile telephone services in Japan. This US$40 billion transaction is the largest ever in Japan and continues a string of similar deals where a subsidiary has been consolidated. Japanese corporate governance continues to improve across the board, but there are still broad swathes of opportunity, highlighted by many companies valued at far less than book value and in some cases, less than the cash holdings on the balance sheet. Of course, there are many business merger and integration opportunities. Even more encouraging, is the hint that the traditionally aggressive Japanese business culture may be giving way to more

2 Source: https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.7.3.149

3 Source: https://www.proactiveinvestors.com.au/companies/news/924505/-tera-caps--apple-microsoft-amazon-and-alphabet-will-continue-to-get-bigger-and-bigger-924505.html

Disposition of Assets

REGION	30 SEP 2020	30 JUN 2020	30 SEP 2019
Japan	88%	88%	81%
Korea	9%	4%	5%
Cash	3%	8%	14%
Shorts	-3%	-30%	-12%

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

Net Sector Exposures

SECTOR	30 SEP 2020	30 JUN 2020	30 SEP 2019
Communication Services	25%	25%	11%
Information Technology	21%	7%	13%
Health Care	17%	13%	6%
Industrials	13%	7%	15%
Consumer Discretionary	12%	10%	19%
Materials	4%	2%	3%
Financials	3%	1%	2%
Consumer Staples	1%	-4%	-2%
Energy	0%	0%	5%
Real Estate	0%	0%	0%
TOTAL NET EXPOSURE	95%	62%	74%

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

Net Currency Exposures

CURRENCY	30 SEP 2020	30 JUN 2020	30 SEP 2019
Japanese yen (JPY)	90%	105%	94%
Korean won (KRW)	9%	-3%	3%
US dollar (USD)	1%	-2%	18%
Australian dollar (AUD)	0%	0%	-16%

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

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
CyberAgent Inc	Japan	Comm Services	6.2%
Rakuten Inc	Japan	Cons Discretionary	5.7%
Nintendo Co Ltd	Japan	Comm Services	5.7%
Samsung Electronics Co	Korea	Info Technology	5.1%
Minebea Co Ltd	Japan	Industrials	4.7%
Takeda Pharma Co	Japan	Health Care	4.7%
Nexon Co Ltd	Japan	Comm Services	4.6%
Eisai Co Ltd	Japan	Health Care	3.9%
Oracle Japan	Japan	Info Technology	3.8%
GMO Internet Inc	Japan	Info Technology	3.6%

As at 30 September 2020. See note 7, page 11.
Source: Platinum Investment Management Limited.

cooperation as the focus shifts to external competition rather than self-defeating internal battles.

While Japan's leading automation, machinery, robotics and machine tool companies appear to be cementing their positions in the global marketplace, there is another wave of IT innovation coming through. SoftBank is seen as a pioneer in this area, but has been subsequently followed by groups such as the ecosystem around Rakuten, the mobile gaming businesses, Cyberagent's efforts and the most recent wave of software entrepreneurs. Japan is far behind many other parts of the world but is likely to rapidly catch-up over the coming years. Rakuten recently announced its 5G mobile phone offering at a very competitive price point. The rollout of its next-generation mobile network is proceeding faster than previously expected, and the addition of 5G services is likewise proceeding quickly. It's hard to see how the competition can respond, even in the longer term, when Rakuten's price cuts more than 50% off a consumer's bill.

Outlook

The many major issues confronting the world are easy to identify, debate and detail. The pockets of high valuations, mini bubbles and economic distortions are paraded across newspapers, Bloomberg terminals and stock chat boards. Add in the pandemic, and it feels and sounds as though this level of turbulence and unpredictability is far higher than recent decades.

Against this backdrop, the stability of the Japanese system stands out. While the political system seems to have transitioned calmly following seven years of Abenomics, corporate governance continues to improve while the relentless drive for product improvement is augmented by growing innovation and new product development. This is set against the backdrop of a 30-year psychological trough, low overall valuations and extreme valuation dispersion. In combination with waves of innovation and disruption only seen a few times every century, we believe there are more than enough opportunities to construct an attractive portfolio in the Japanese stock market.

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.

DISCLAIMERS: This publication 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). Platinum UK Asset Management Limited (Company No. 11572258) is a sub-distributor of the Company and a tied agent of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority - number 606792. The content of this document has been approved by Mirabella Advisers LLP.

This publication was prepared by Platinum Investment Management Limited (ABN 25 063 565 006) (AFSL 221935), trading as Platinum Asset Management (Platinum®), as the Investment Manager for, and on behalf of, Platinum World Portfolios PLC (the "Company"), 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, as amended. Platinum World Portfolios - Japan Fund ("Fund") is a sub-fund of the Company.

This publication contains general information only and is not intended to provide any person with investment advice. Acquiring shares in the Company may expose an investor to a significant risk of losing all of the amount invested. The Company is a limited liability company and any person who acquires shares in the Company will not thereby be exposed to any significant risk of incurring additional liability. Any person who is in any doubt about investing in the Company should consult an authorised person specialising in advising on such investments. The prospectus and key investor information documents ("KIIDs"), which further detail the risks relating to investment in the Company, can be obtained online at www.platinumworldportfolios.ie.

Neither the Company nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of any of the Funds, the repayment of capital, or the payment of income. The Platinum Group means Platinum Asset Management Limited ABN 13 050 064 287 and all of its subsidiaries and associated entities (including Platinum). To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information. This publication reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by any Platinum Person as to their accuracy or reliability. This publication may contain forward-looking statements regarding Platinum's intent, beliefs or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. No Platinum Person undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date hereof. This publication does not, and is not intended to, constitute an offer or a solicitation to subscribe for, redeem or convert shares in any Fund in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Shares of the Company may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the Company is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

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.

MSCI INC. DISCLAIMER: The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

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

BOARD OF DIRECTORS

Stephen Menzies (Australian)
Tony Mc Poland
Kevin Molony

REGISTERED OFFICE

Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

WEBSITE

www.platinumworldportfolios.ie

Platinum WORLD PORTFOLIOS PLC

INVESTMENT MANAGER

PLATINUM INVESTMENT MANAGEMENT LIMITED

Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia

GPO Box 2724
Sydney NSW 2001
Australia

TELEPHONE

+61 2 9255 7500

EMAIL

invest@platinum.com.au

Platinum ASSET MANAGEMENT