Platinum
WORLD PORTFOLIOS PLC

Quarterly Investment Manager's Report

Platinum World Portfolios - Japan Fund

31 December 2020

Contents

Performance 3

Macro Overview 4

by Andrew Clifford, Chief Investment Officer

Fund Updates

PWP - Japan Fund 16

Performance

to 31 December 2020

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)	16.5	14.5%	6.4%	12.1%	0.4%	-	8.6%	11 Jan 2016
Class D (USD)	21.7	14.3%	5.7%	11.4%	-0.4%	8.1%	8.1%	16 Nov 2015
Class F (EUR)	0.1	9.7%	-3.0%	7.9%	-1.0%	-	0.7%	18 Oct 2017
MSCI Japan Net Index (USD)[1]		15.3%	14.5%	17.0%	6.1%	8.7%	8.5%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR)[2,3]		10.5%	5.0%	13.1%	5.4%	-	6.2%	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

Regulation, Rates and Inflation - Risks to Watch in 2021?

While stock markets continued their strong run over the last quarter, from early November it was notable that many companies with economically sensitive (cyclical) businesses experienced strong stock price performance. Similarly, there were strong price moves across a broad range of commodities (particularly iron ore and copper) over this same period. These moves in markets are consistent with investors pricing in continuing improvement in the global economic outlook for the year ahead. The commencement of these stock and commodity price moves aligned with the US election and the announcement of successful COVID-19 vaccine trials.

While the high-flying growth stocks continued to perform well, the continued economic recovery potentially poses a threat via higher inflation and interest rates. Similarly, the 'anti-monopoly' movement is gaining momentum, not only in the US and Europe, but also in China, which represents a potential risk to the business models of many of the popular growth names. It is certainly too early to make such bold predictions about either interest rates or changes in regulatory regimes, but the unfolding of events over recent weeks lead us to restate our conclusion from last quarter that: ***We believe extreme caution is warranted in regards to the market's current 'high flyers', while opportunities abound elsewhere***.

The election of Joe Biden as the next US President is likely to reduce the uncertainty around the US-China relationship generally and trade and tariffs in particular. While the complaints around China's behaviour on various fronts, from the South China Sea to unfair trade practices, had strong bipartisan support in Washington and within the US government, it appeals to us that President-elect Biden is a far more conventional politician than his predecessor. As such, we would expect a more traditional negotiated approach to the various issues rather than random decrees issued via Twitter.

Such a considered approach is likely to recognise the deep interdependence of the US and China economies, especially in industries such as semiconductors and electronics, where neither side can operate without the other in the medium term. From a political point of view, we acknowledge that it would be difficult for President-elect Biden to outright reverse the bans on Huawei or lift recent sanctions on Chinese companies linked to the People's Liberation Army (PLA), potentially these measures can be quietly diluted over time. However, even if they stand, a more reasoned approach to trade and tariffs is likely. The importance of this, is the certainty that it brings both to businesses in making long-term investment decisions and for investors in assessing the long-term potential of companies.

At the time of writing, the Georgia Senate run-off elections were about to take place. Success in both seats would result in Democrats having effective control of the Senate and the potential for Biden's policies on infrastructure spending (including green initiatives), expansion of the Affordable Care Act (designed to provide affordable health insurance coverage for all Americans), funded by a reversal of some of Trump's tax cuts, to be put into place. Whether this result unfolds (the polls and betting markets suggest a very tight race), it is highly likely that substantial ongoing fiscal stimulus will occur. In the final days of 2020, the US Congress passed a stimulus bill valued at US$900 billion, or 4.4% of GDP. By any standard this is a significant fiscal spend, particularly when considered in light of the previous US$2 trillion of stimulus that is still flowing through the system and an economy that by all measures is recovering very quickly.[1]

1 Source: Congressional Budget Office, EY.

The news of successful COVID-19 vaccine trials and subsequent regulatory approvals reduces uncertainty on the pathway out of the pandemic. The day-to-day news regarding new COVID-related lockdowns in Europe, together with rising infections in the US make for sombre reading. However, the beginning of vaccination programs in the US and Europe offer a very clear light at the end of the tunnel. While there remain unanswered questions around the longevity of the immune response, new variants of the virus are developing, and there are significant logistical issues in dealing with the vast numbers involved, it is highly likely that substantial portions of the US and European populations will be immunised by the end of 2021. China has also approved a locally developed vaccine for use in the general population, which is likely to be used broadly in the developing world. It should also be noted that there are numerous other vaccines in late stages of development and through time, individual vaccines will be refined in response to outcomes of current programs.

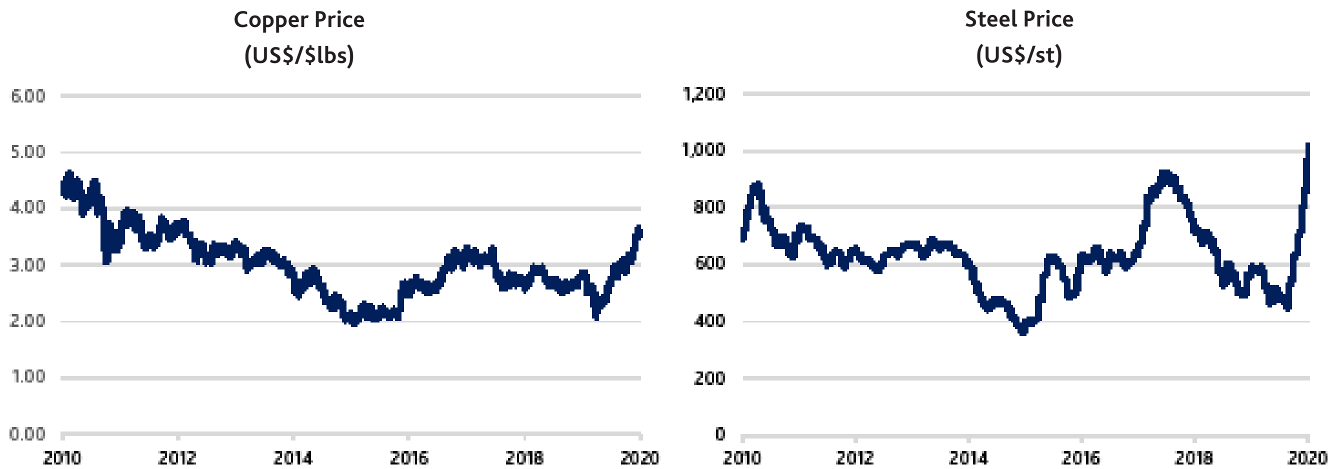
While we have been of the view that the development of an effective vaccine was highly likely (as discussed by portfolio manager and resident virologist, Dr Bianca Ogden in our March 2020 quarterly report), the start of the vaccination programs significantly reduces the risk of shutdowns and travel restrictions continuing beyond the end of 2021. Again, this reduces the long-term uncertainty faced by businesses, particularly those impacted directly, such as travel-related industries. Of course, the year ahead remains difficult, but in the context of the stock market, the value of companies is determined by at least a decade of future profits, not just the next six to 12 months.

The 'anti-monopoly' movement has also continued to gain momentum not only in the US but also China. In the US, the Federal Trade Commission and 48 states filed two antitrust lawsuits against Facebook, focused on acquisitions and the impact on competition. The Department of Justice filed a case against Google claiming they used anti-competitive tactics to protect its monopoly over search. These cases join various actions in the European Union and Australia's move to make the likes of Facebook and Google pay other media outlets for the use of their content. In China, regulators outlined restrictions on how consumer data can be used in relation to anti-competitive practices. Investigations have also commenced into suspected anti-competitive practices at Alibaba, financial regulators having earlier suspended the initial public offering (IPO) of their financial arm, Ant Group.

The dominant e-commerce and technology giants have amassed huge user numbers over the last decade, providing them with enormous market power and highly profitable business models. Indeed, social media platforms have been seen as responsible for swaying elections and enabling uprisings. Our key point is that governments the world over will attempt to rein in this power, and as such there is a genuine risk of additional regulation for dominant players in e-commerce, payments and social media.

One interesting development has been shortages in a range of commodity products from steel to electronic components and silicon wafers, despite the global economy remaining at pre-COVID levels. The explanation behind these shortages are likely multifaceted. The demand for goods (electronics, autos, home furnishings and

Fig. 1: Strong Recovery in Commodity Prices Post COVID-19 Lockdowns



Source: Copper: High Grade Copper (NYM $/lbs) from FactSet Research Systems (to 31 December 2020), Steel: US Midwest Domestic Hot-Rolled Coil Steel (CRU) Index (NYM $/st) from FactSet Research Systems (to 31 December 2020).

renovations) has been strong while services (travel, eating out and entertainment) has been weak. Thus, there has been a short-term boost in demand while suppliers of inputs potentially cut output on initial expectations of reduced demand or COVID-enforced closures. Potentially, these shortages and the associated higher prices may be relatively short-lived, however, a lack of significant investment in new capacity for a period of time in many of these industries may see longer-term shortages developing.

This has all occurred before any economic benefit that may accrue from the continued post-pandemic opening or improving business optimism following the US election. With governments around the world likely to continue spending to accelerate the economic recovery, this could potentially exacerbate the shortages over the course of 2021. While there is no evidence of a rise in inflation in goods and services in the major economies yet, it is easy to see an inflation scare unfolding as the year progresses.

The stock market bull run has continued, though the better performance of economically sensitive stocks is an interesting development. In most respects, the stock price recovery of these 'real world' businesses is hardly surprising. Economic activity continues to recover and vaccinations provide a pathway to full recovery over the course of 2021. The potential for better trade relations between the US and China under a Biden presidency point to less risk of the world slipping back into tariff-inspired manufacturing recessions, as experienced in 2018-19.

Governments continue to promise more spending, focused on real world activities, such as infrastructure and 'decarbonising' projects (i.e. renewable energy and electric vehicles). Additionally, valuations were generally deeply depressed, as investors avoided companies facing any uncertainty in their future earnings.

On the other hand, the speculative mania in growth stocks has continued to a large extent unabated. The market for new listings has remained excitable with many stocks continuing to debut at prices of 50% or more above their issue price. Issuance of special purpose acquisition companies (SPACs)[2] continue, as have elevated levels of retail participation in the market. Valuations have moved from extraordinary to even higher. The one area that has slowed somewhat are the 'megacap' FAANG stocks (Facebook, Amazon, Apple, Netflix and Google owner Alphabet), perhaps in response to the various antitrust initiatives, or possibly reflecting the beginnings of a loss of momentum for growth stocks more generally.

As we have stated in previous reports, manias tend to end abruptly. The significant bull markets of the last 40 years have come to an end when monetary conditions tighten. While it is hard to imagine a traditional central bank tightening cycle currently, potentially a slowing of the printing presses may be enough. Alternatively, an inflation scare could push long-term interest rates higher with ramifications for stocks whose valuations are based on the premise of near-zero interest rates.

When a collapse in the stock prices of growth stocks comes, it too should not come as a surprise. When companies are valued on multiples of sales (not profits) of 20 times or more, the probability that their business will meet investor expectations on growth rates and profitability, to justify the valuation, is simply remote. A select few may achieve what is needed to provide investors with a reasonable return, but in aggregate one should ultimately expect substantial losses on the holding of a portfolio of such stocks.

2 SPACs raise funds from investors and use those funds to acquire existing, privately held companies with the intention of taking them public via an IPO.

2020 was certainly a most unusual year and perhaps doubly so in the stock market. However, the two bedrocks of our investment approach remain. Firstly, **investors' cognitive biases will cause them to overemphasise recent events and news.** This means the best investment opportunities can often be found in areas the crowd is avoiding; while those investments the crowd is embracing are best avoided. There is nothing to suggest that 2020 has changed basic human psychology. Indeed, the evidence shows quite the contrary, with significant returns achieved in unpopular areas, such as semiconductors and commodities.

Our second fundamental investment principle is that **the price you pay for an asset will determine your return.** While you may buy overvalued stocks that move higher, over time this approach is unlikely to yield good returns, as ultimately the stock price will reflect assessments of future profits and cashflows from the business.

Of course, we know that speculative bull markets can run for a long time, but the pain for those investors who don't exit the party in time can be significant.

MSCI Regional Index Net Returns to 31.12.2020 (USD)

REGION	QUARTER	1 YEAR
All Country World	**14.7%**	**16.3%**
Developed Markets	**14.0%**	**15.9%**
Emerging Markets	**19.7%**	**18.3%**
United States	**13.0%**	**20.7%**
Europe	**15.8%**	**4.7%**
Germany	11.5%	11.5%
France	20.4%	4.1%
United Kingdom	16.9%	-10.5%
Italy	22.4%	1.8%
Spain	27.7%	-4.8%
Russia	21.6%	-12.5%
Japan	**15.3%**	**14.5%**
Asia ex-Japan	**18.6%**	**25.0%**
China	11.2%	29.5%
Hong Kong	15.5%	5.8%
Korea	38.3%	44.6%
India	21.0%	15.6%
Australia	22.9%	8.7%
Brazil	37.0%	-19.0%

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.

MSCI All Country World Sector Index Net Returns to 31.12.2020 (USD)

SECTOR	QUARTER	1 YEAR
Financials	24.1%	-3.8%
Energy	23.9%	-28.6%
Materials	18.4%	20.9%
Industrials	15.7%	11.3%
Information Technology	15.2%	45.6%
Communication Services	14.9%	23.7%
Consumer Discretionary	14.5%	36.7%
Utilities	10.2%	3.8%
Real Estate	8.4%	-6.4%
Health Care	7.4%	14.9%
Consumer Staples	7.4%	8.1%

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

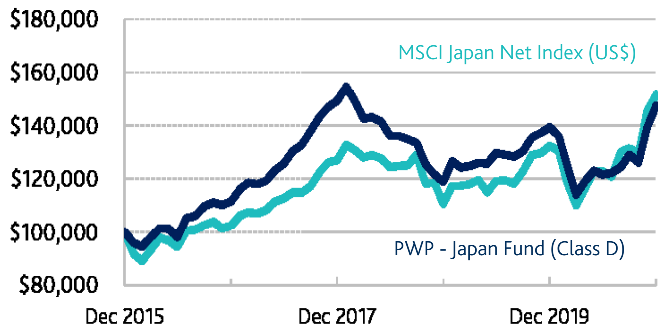
(compound p.a.+, to 31 December 2020)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	15%	6%	0%	-	9%
PWP Japan Fund Class D USD	14%	6%	0%	8%	8%
PWP Japan Fund Class F EUR	10%	-3%	-1%	-	1%
MSCI Japan Net Index (USD)	15%	14%	6%	9%	9%

+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 December 2015 to 31 December 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 14.3% for the quarter and 5.7% over the year.[1]

The significant gains during the quarter were provided by long-standing holdings, such as **Hirano Tecseed** (+58% over the quarter), **Sumco** (+53%), **Nitto Denko** (+35%) and **Toyota Motor** (+15%). These were augmented by recent purchases, such as **Suncorporation** (+39% from the Fund's first entry point during the quarter) and **Yappli** (+84% from the Fund's first entry point during the quarter).

Key detractors from performance over the quarter included **Rakuten** (-12%), **Hogy Medical** (-7%) and **Anritsu** (-4%).

Following a number of new stock purchases, the Fund has recently been fully invested.

Changes to the Portfolio

As mentioned above, the Fund made a number of new investments during the quarter, including Suncorporation and Yappli.

Suncorporation owns a leading global security company focused on mobile phones in addition to a range of legacy businesses.

Yappli is a software abstraction layer, which produces Apple and Android apps in a no-code environment.

Following these purchases, the Fund now owns a diversified portfolio of Japanese companies with strong 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 31 December 2020.

Commentary

Long-standing Japanese Prime Minister Shinzo Abe announced his resignation in August last year and was succeeded by Suga, his staunch supporter and Chief Cabinet Secretary. He retired as the longest-standing Prime Minister in Japanese political history. Abe-san's second term will be remembered for his Three Arrows of: Monetary Policy; Fiscal Policy; and Growth Strategy and Structural Reform. The likely counterfactual is that without Abe's stability and reform, the country would be in a far worse position today. His successor, Yoshihide Suga is 72 years old. His core focus is privatisation and structural economic reform; thus, his tenure will trend in Abe's direction with added emphasis on the Third Arrow.

Japan recently entered a State of Emergency in key population centres. This is a pre-emptive move to restrict the spread of the virus. Further, the details of the restrictions show a targeted and science-based approach, which balances many competing needs. Japan on the whole has handled the COVID-19 pandemic well, as has most of Asia. Japanese companies such as Honda and Nissan both assemble cars in Wuhan where they were impacted by the early stages of the outbreak. This knowledge spread quickly across the Japanese archipelago and into the hundreds of Public Health Centres founded by the Americans who designed them to fight infectious disease. Their competent staff located clusters, tracked infection links and conducted tests. It's not at all surprising that Japanese mortality has been amongst the lowest in the developed world, nor that many Asian countries have emerged earlier and stronger.

The fundamental building blocks of industrial society, bullocks, canals, railroads, automobiles, have changed through the generations and are currently shifting dramatically. This broad and deep transformation is most evident in the USA, across money (central banking), transport (batteries, automation), geopolitics, employment structures and society.

In Japan, however, change has been held back by innate respect for tradition and their ingrained parsimonious behaviours. For example, fax machines and hanko stamps are still used widely across Japanese society and corporations. In fact, temples have been holding memorial services for the demise of physical stamps. The company, GMO Internet and their internet service Agree have seen a 20-fold increase in digital contracts over the last 12 months, and a recent scan of SaaS (software as a service) companies in Japan unearthed hundreds of dynamic domestic-bred entities across the various ecosystems.

Disposition of Assets

REGION	31 DEC 2020	30 SEP 2020	31 DEC 2019
Japan	88%	88%	89%
Korea	12%	9%	6%
Cash	0%	3%	5%
Shorts	-1%	-3%	-5%

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

Net Sector Exposures

SECTOR	31 DEC 2020	30 SEP 2020	31 DEC 2019
Information Technology	31%	21%	15%
Consumer Discretionary	17%	12%	19%
Industrials	15%	12%	19%
Health Care	15%	17%	12%
Communication Services	9%	25%	12%
Materials	6%	4%	4%
Financials	2%	3%	2%
Energy	2%	0%	5%
Consumer Staples	1%	1%	2%
Real Estate	0%	0%	0%
TOTAL NET EXPOSURE	98%	94%	90%

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

Net Currency Exposures

CURRENCY	31 DEC 2020	30 SEP 2020	31 DEC 2019
Japanese yen (JPY)	88%	90%	90%
Korean won (KRW)	12%	9%	4%
US dollar (USD)	0%	1%	6%

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

Japan's economy has been forged in the North Asian transformation of recent decades. Korean autos and semiconductors are globally competitive, if not leaders. Chinese corporate progress and economic development have been relentless with the help of low-cost labour. The timing of North Asia's resurrection was unfortunate for Japan as an expensive and highly developed nation.

Japan has subsequently evolved to dominate global niches and many of the 4,000 listed companies are essential to global supply chains. Examples, such as Hoya, supply all of the mask blanks for extreme ultraviolet lithography (EUVL), while Lasertec sells the critical inspection tools. It is almost impossible to build a robot without Japanese components. Companies like Toyota, Keyence, Nidec, Minebea and Murata illustrate global reach, while SoftBank and Rakuten show a more energetic spirit.

It surprises many that the total Japanese workforce is now at record highs. The Japanese female participation rate has surpassed many Western nations. Japan is widely accepted as having good credentials in environmental, social and governance (ESG) issues. The 'environmental' comes through in companies such as Toyota and the Prius, while 'governance' continues to improve as seen by recent corporate action at Lixil, the absorption of NTT Docomo by its parent, and Nitori's aggressive takeover bid for Shimachu are certainly just the bow wave. Dividend payouts and share buybacks have risen in recent years. Japan is a local maximum for many things in Asia, including ESG.

Various Japanese market indices recently rose to 29-year highs. Some broad markers are at all-time highs. Over the last three decades, the composition of the listed market has changed significantly, reflecting the underlying economic changes and renewal. While these are businesses with long paths ahead, many of the older businesses are seeing a cyclical revival and value investors have noticed the attractions of the Japanese trading houses.

As you would expect at the end of a 30-year bear market, broad swathes of the market are at multi-decade low valuations. A recent hunt for 'cheap stocks' uncovered a list of 2,000 companies with some having more cash than their market capitalisation.

The market is not the economy though. It is time to reassess Japan from a different perspective; reconsider time horizons and the power of hindsight bias. Such psychological pitfalls are well known and understood, but ongoing reminders help us outwit them. The psychology of domestic Japanese investors is changing; don't miss the shift.

Outlook

The global backdrop appears uncertain, yet the system trundles on. Despite the swirling problems, it is hard not to notice the looming shortages of some critical components and surging prices for various commodities and services. In many ways, the aftershocks of the pandemic will be felt for many years to come.

The pandemic has been a Rorschach Test for governments and societies around the world. In this context, the stability of the Japanese system stands out. In our last quarterly report, we stated: "***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.***" This sentiment remains true.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Toyota Motor Corp	Japan	Cons Discretionary	5.4%
Samsung Electronics	Korea	Info Technology	5.3%
Rakuten Inc	Japan	Cons Discretionary	4.6%
Minebea Co Ltd	Japan	Industrials	4.4%
Nintendo Co Ltd	Japan	Comm Services	4.2%
Astellas Pharma	Japan	Health Care	3.9%
GMO Internet Inc	Japan	Info Technology	3.5%
Oracle Japan	Japan	Info Technology	3.4%
EISAI Co Ltd	Japan	Health Care	3.2%
Takeda Pharma Co	Japan	Health Care	2.9%

As at 31 December 2020. 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.

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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.

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An umbrella fund with segregated liability between sub-funds
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