FOR PROFESSIONAL CLIENTS ONLY

Quarterly Investment Manager's Report

Platinum World Portfolios - Japan Fund

31 March 2022

Contents

Performance

to 31 March 2022

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)	13.2	-3.5%	-2.5%	16.1%	7.4%	5.6%	7.5%	11 Jan 2016
Class D (USD)	22.4	-3.6%	-3.1%	15.4%	6.7%	5.2%	6.9%	16 Nov 2015
Class F (EUR)	0.1	-0.8%	2.7%	15.2%	7.2%	-	3.4%	18 Oct 2017
MSCI Japan Net Index (USD)[(1)]		-6.6%	-6.5%	14.3%	6.8%	6.1%	6.0%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR)[(2,3)]		-4.5%	-1.2%	13.5%	7.2%	-	5.4%	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. Returns could be reduced, or losses incurred due to currency fluctuations See note 1, page 8.

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

Platinum Japan Fund

James Halse
Portfolio Manager

Performance

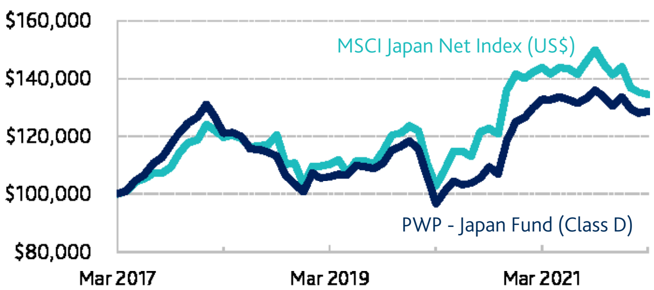
(compound p.a.+, to 31 March 2022)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	-3%	-2%	7%	6%	7%
PWP Japan Fund Class D USD	-4%	-3%	7%	5%	7%
PWP Japan Fund Class F EUR	-1%	3%	7%	-	3%
MSCI Japan Net Index (USD)	-7%	-6%	7%	6%	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. Returns could be reduced, or losses incurred due to currency fluctuations.** See notes 1 & 2, page 8.

Value of US$100,000 Invested Since Inception

31 March 2017 to 31 March 2022



After fees and costs. See notes 1 & 3, page 8. **Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations.**
See notes 1 & 2, page 8.
Source: Platinum Investment Management Limited, FactSet Research Systems.

Japanese equity markets continued their decline in the first quarter of 2022, falling -6.6% in US dollar (USD) terms. The pockets of strength in the market were positively exposed to either the upward move in global interest rates (banks, insurers) or commodity prices (trading companies, energy producers/explorers/services, materials). The combination of increasing interest rate differentials with the US and the implications for Japan's trade balance of higher prices for its commodity inputs caused the yen to weaken. From 115 to the USD at the start of the quarter, it touched 125 briefly, before settling back in the 121-122 region. The Fund benefited from the yen weakness as we had shifted our currency exposure into USD last quarter and at the beginning of this quarter, leaving us with around 25% of the Fund exposed to the yen at the time it resumed its downward march. Later during the quarter, we moved some of that exposure to the Australian dollar (AUD), as inflating resource prices implied more buoyant times for the AUD on a relative basis. Overall for the quarter, the Fund (Class D) returned -3.6% with a positive contribution of 3.2% as a result of currency positioning.[1]

A weaker yen typically supports the Japanese economy and stock prices given its export orientation, however, the rising costs for Japanese companies implied by the current scenario have so far more than offset any gains from the weakening

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.

currency. A number of our positions were hurt by the prospect of cost increases and broader supply chain issues, including household fixtures manufacturer **Lixil** (-25% over the quarter), miniature ball-bearings producer **MinebeaMitsumi** (-17%), and sensor provider **Nippon Ceramic** (-13%).

Semiconductor chip shortages continue to have wide-ranging impacts up and down the supply chain. Much like Minebea and Nicera's automotive customers have not been able to produce the vehicles demanded, **Ship Healthcare's** (-27%) medical equipment production and sourcing faced significant disruption, leading the company to downgrade its full-year profit outlook.

The increase in global interest rates led investors to view more highly valued stocks less favourably, leading to declines, which benefited several of our short positions. This helped cushion some of the market's decline, with our shorts contributing 0.3% to the Fund's return for the quarter.

Positive returns from marine shipper **Kawasaki Kisen Kaisha** (K-Line, +19% over the quarter to exit) and game console maker **Nintendo** (+15%) assisted performance. Continued strength in container shipping rates as a result of buoyant global demand benefited our holding in K-line. Nintendo rose as new games sold well and investors warmed to the idea of continued profitability driven by software sales, even as console sales fall. Likewise, we saw gains as elevator maker **Fujitec** (+25%) responded to one of its activist shareholders' criticisms of its medium-term plan by announcing a buyback of 4.5% of the company, cancellation of treasury shares, the allocation of 50% of future operating cash flow to buybacks, and a 2024 Return on Equity target of 12% compared with the current level of around 8%.

This is one in a long line of recent examples where strong activist shareholders have successfully pushed operational and capital reforms. Fujitec's poison pill (a takeover defence measure) expires in June, and it is likely an attractive takeover target amid a consolidating global industry. Excitement in this vein has grown as news spread that Toshiba was considering a sale of its elevator business, which has stimulated investor interest in merger and acquisition activity (M&A) in the sector. We continue to view corporate reform pushed by involved shareholders as a key source of prospective investment returns in Japan.

Changes to the Portfolio

With early signs of weakness appearing in freight markets, we took the opportunity to exit **Kawasaki Kisen Kaisha** after a strong run. From our initial purchase in August 2021 to our last sale at the beginning of March, the stock price doubled. However, our returns were further enhanced as we sold more than half our position after the stock increased dramatically in the first two months of our investment, then topped up our holding after a significant pull-back at the beginning of October. Through our holding period the stock contributed 2.8% to the Fund's overall return.

We closed positions in conglomerates **Showa Denko** and **Kyocera**, as well as chip manufacturer **Renesas Electronics**, as further research revealed some gaps between management and broker analyst descriptions of the businesses and underlying realities of their product portfolios and the markets in which they operate. We also sold the owner of the Tokyo Stock Exchange building **Heiwa Real Estate**, as we became more concerned with the prospect for declining office rents in Tokyo in the face of increased flexible work policies and corporates' desire to cut costs.

Disposition of Assets

REGION	31 MAR 2022	31 DEC 2021	31 MAR 2021
Japan	69%	79%	89%
Asia	8%	8%	9%
Cash	23%	13%	2%
Shorts	-4%	-8%	0%

See note 4, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2022	31 DEC 2021	31 MAR 2021
Industrials	20%	25%	20%
Information Technology	18%	19%	25%
Materials	13%	16%	6%
Consumer Discretionary	7%	7%	20%
Communication Services	6%	5%	8%
Consumer Staples	6%	4%	1%
Financials	2%	2%	4%
Health Care	2%	2%	13%
Energy	0%	0%	2%
Real Estate	0%	1%	0%
Other	0%	-2%	0%
TOTAL NET EXPOSURE	73%	79%	98%

See note 5, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	31 MAR 2022	31 DEC 2021	31 MAR 2021
Japanese Yen (JPY)	50%	62%	90%
Australian Dollar (AUD)	34%	0%	0%
United States Dollar (USD)	8%	30%	0%
South Korean Won (KRW)	8%	8%	9%

See note 6, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Our one new long position for the quarter was a relatively small position in systems integrator **Fuji Soft**. Japan is very under-resourced in terms of information technology staff, and until recently has been slow to adopt new technology, so the services of those companies that can provide these resources to clients are now very much in demand. Fuji Soft is one of the smaller players in this market, but also has one of the lowest valuations. We acquired this position after activist 3D Investment Partners (which owns 9.3% of the company) released a detailed presentation highlighting deficiencies in the company's growth strategy and capital allocation. While the candidates that 3D Investment Partners proposed as directors were not elected at the annual general meeting (AGM), despite the support of both major proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis, the stock continued to trend upward through to the end of the quarter, suggesting 3D Investment Partners' actions have awakened the market's interest.

We added to our position in Japanese brewer **Asahi** in February prior to the Russian invasion of Ukraine as the business began to benefit from reopening trends. We then added further (at similar levels) during the sell-off after the invasion, as investors sold the stock on fears around its Eastern Europe exposure and spikes in input costs such as aluminium and barley.

Asahi has expanded globally via aggressive M&A, and now has a strong and balanced portfolio of nicely profitable and growing premium beer brands across Europe and in Australia to complement its dominant Japanese business. It benefits from ongoing equalisation of alcohol taxes in Japan that are currently unfavourable to its portfolio mix, and will likely see a boost to its business when Japan returns to a post-pandemic normal. Despite these attributes, it remains the cheapest global brewer, coloured by the negative perception of a home market with declining volumes. We view this opportunity favourably.

Outlook

If no peaceful resolution to the situation in Ukraine is forthcoming, it appears likely that energy and commodity prices will stay higher for longer. In this scenario, coupled with the Japanese central bank's pledge to buy unlimited government bonds to cap 10-year yields at 0.25%, we are likely to see the yen remain weak and perhaps weaken further. While this aids exporters from the perspective of yen-denominated sales and labour costs, it will have ramifications for consumer spending and choices around where to allocate already stretched household budgets.

This could perhaps be the shock needed to break Japan out of its long-term deflation, and lift the taboo on companies raising prices to customers. We can already observe a range of companies lifting prices, from Kao's 10% hike in baby diapers and Bridgestone's 7% increase on passenger tyres, to Yamazaki Baking's 9% average hike across bread products. The latter is particularly interesting as it came prior to the Russian invasion of Ukraine and concomitant further spike in the wheat price. With Japan's producer price index showing percentage year-on-year increases in the high single digits, there may yet be more hikes to come from consumer-facing businesses and exporters.

The solution to the pain this causes to the average Japanese consumer seems to be to improve the productivity and capital efficiency of Japanese businesses. Businesses can then afford to pay their staff more, and thus offset the impact of price increases on living standards. A situation where Japan Inc. delivers solid nominal top-line and profit growth in an environment where the central bank continues to hold rates at extreme low levels could be very positive for stocks. That said, a more realistic scenario is one where certain well-positioned or more forward-thinking companies take the opportunity to raise prices and deliver moderate wage increases, while others flounder.

We will continue to be selective in our investments, preferring companies that are well placed to deal with cost inflation or positions where we and/or others may be effective in attempts to encourage management to behave in a commercial manner. The rising-cost environment may provide management teams with the cover they require to acquiesce to shareholder wishes without attracting the undue public criticism and consequent loss of face such action would usually entail.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Toyo Seikan Group	Japan	Materials	5.3%
Minebea Co Ltd	Japan	Industrials	5.2%
Toyota Motor Corp	Japan	Cons Discretionary	4.0%
Asahi Group Holdings	Japan	Consumer Staples	3.5%
SK Hynix Inc	South Korea	Info Technology	3.5%
Lixil Group Corp	Japan	Industrials	3.3%
Doosan Bobcat Inc	South Korea	Industrials	3.1%
Open House Co Ltd	Japan	Cons Discretionary	3.1%
Hokuetsu Corp	Japan	Materials	3.1%
Nintendo Co Ltd	Japan	Comm Services	3.1%

As at 31 March 2022. See note 7, page 8.
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 relevant Fund are as follows:
   - Platinum World Portfolios - Japan Fund:

     Class A USD (Accumulating) (ISIN: IE00BYRGRF20): 11 January 2016
     Class F EUR (Accumulating) (ISIN: IE00BYRGRL89): 18 October 2017
     Class D USD (Accumulating) (ISIN: IE00BYRGRJ67): 16 November 2015

   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

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