



# Quarterly Investment Manager's Report

Platinum World Portfolios - Japan Fund

30 June 2021

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# Performance

to 30 June 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
<b>Platinum World Portfolios - Japan Fund</b>								
Class A (USD)	14.8	0.1%	29.4%	10.5%	5.4%	9.9%	9.0%	11 Jan 2016
Class D (USD)	23.0	-0.1%	28.6%	9.8%	4.7%	9.7%	8.4%	16 Nov 2015
Class F (EUR)	0.1	-1.2%	21.9%	7.6%	4.1%	-	3.1%	18 Oct 2017
MSCI Japan Net Index (USD) <sup>(1)</sup>		-0.3%	24.8%	13.5%	7.2%	10.2%	8.0%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR) <sup>(2,3)</sup>		-1.2%	18.2%	11.2%	6.7%	-	6.6%	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 16.**

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

# Macro Overview

by Andrew Clifford, Co-Chief Investment Officer

## Rising Inflation Signals the Need for Wariness in Highly Favoured Names

*"The burden of today's spending measures by governments will either be funded by taxation (today or in the future) or through a loss of value in money or cash (i.e. inflation)."*

March 2020 Macro Overview

*"Assuming that limits do exist on this financial engineering, we need to understand at what point these limits will be reached and what will be the implications of exceeding them. These questions are not easily answered, but certainly, possibilities include a rise in goods and services inflation..."*

June 2020 Macro Overview

*"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."*

December 2020 Macro Overview

*"Daily readings of consumer prices already show inflation heading back to levels last seen in mid-2019."*

March 2021 Macro Overview

Regular readers will know that since the outset of the COVID-19 pandemic, we have focused on the role of 'money printing' in funding government rescue packages and the potential for this to flow through to inflation in goods and services. Our concern has been that a surprising outcome in inflation would threaten the low interest rate environment, which has been a major factor underpinning the worldwide bull market in asset prices. The last six month-period has been interesting as we moved from there being no evidence of inflation, to nascent signs, and now some of the highest rates of inflation, at least in the major economies, that we have seen in decades.

Meanwhile, on other fronts, the relationship between the US (and the developed world) and China, on face value, continues to deteriorate. Attempts by governments around the world to rein in fast-growing monopolies in e-commerce and related areas continue. We are also seeing waves of COVID-19 variants continuing to spread across the globe. Yet, despite these developments, equity markets have broadly moved higher this year, with most markets at, or near, record highs. These share price moves mean valuations remain

somewhere between stretched to speculative for much of the market. Admittedly, there has been some nervousness around bond yields, interest rates and inflation at various points along the way, however, by and large, markets have remained bullish. Of course, the positive news has been the very strong economic recovery in regions that are moving steadily toward a post-COVID era.

Making predictions on economic variables is fraught with danger. However, the risk for markets with respect to inflation and the direction of interest rates is unlikely to be symmetric. If the inflationary spike turns out to be short-lived and interest rate rises remain a distant possibility, then the market can likely continue along the same path with valuations remaining elevated for the moment. However, the alternative scenario of persistent inflation that results in much earlier-than-expected interest rate increases by central banks is likely to result in dramatic falls in share prices, especially for the highly valued growth stocks. We would continue to argue, that in this environment, investors should remain cautiously positioned.

### Inflation – a temporary blip or here to stay?

The US economy continues to power out of the COVID-induced recession. This is happening, even as unemployment benefits and other government transfer payments are progressively being wound back across the country. Employment growth, higher wages and a drawdown on the extraordinary level of savings stashed away last year are more than offsetting the cutbacks in government spending. In Europe, the economy is steadily making progress, even if at a slower pace than the US, and the Chinese economy is strong enough that the government is focused once again on slowing credit growth and reducing leverage across the economy. While growth rates will fall naturally as the year progresses and comparisons are no longer made against the trough of the recession, we do expect that, absent any other shock, global economic growth will remain robust as such momentum in the economy does not dissipate quickly.

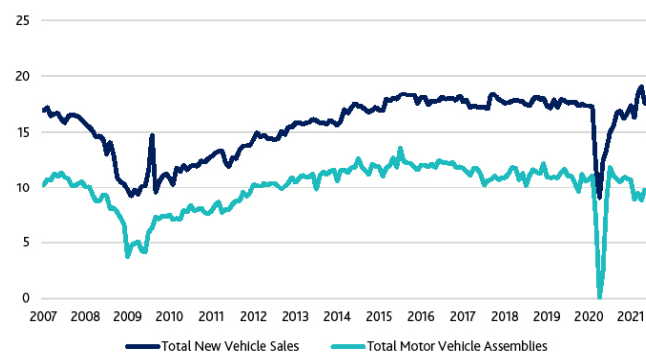
This strong recovery, together with the fact that large service industries, such as travel, are still being impacted by COVID-related restrictions, has resulted in a surprising boom in demand for manufactured goods. This strong demand, together with supply chain disruptions in the early stages of the pandemic, has caused a wide range of commodities and manufactured goods, from copper to semiconductors and new homes, to be in short supply. This has resulted in rising prices for many goods and a spike in the consumer price index (CPI) to an annual rate of 5% in the US.<sup>1</sup>

A most curious example of this phenomenon is evidenced in the US auto market, which is known for its endless supply of new vehicles. As new car sales reached the highest level recorded on a monthly basis since the global financial crisis (GFC) in April, production of new vehicles has simultaneously fallen to depressed levels as a result of component shortages (see Fig. 1). This has resulted in a 30% increase in the price of

1 Source: US Bureau of Labor Statistics.

**Fig. 1: US New Vehicle Sales vs. Production**

Millions of Units, Monthly, Seasonally Adjusted Annual Rate, May 2021



Source: Federal Reserve Bank of St. Louis.

used cars and trucks over the past 12 months (see Fig. 2),<sup>2</sup> with stories that used cars are selling at levels well above the listed price for the same vehicle on the showroom floor!

So, is this the beginning of a new era where inflation heads higher and remains persistent? The argument that this is a temporary phenomenon caused by unusual circumstances generally rests on two key propositions. The first is that the supply/demand imbalances we are experiencing will be temporary, even if they take a year or two to resolve, and prices will fall back to where they were. We strongly agree with this proposition. If the economy is good at one thing, it is resolving shortages in the supply of goods and services. The second part of the argument, is that, as government spending winds back, economies will slow dramatically. As we have pointed out, this isn't actually happening to date, and we don't expect it will. Still, that would only suggest that it may take a little longer for prices to fall away.

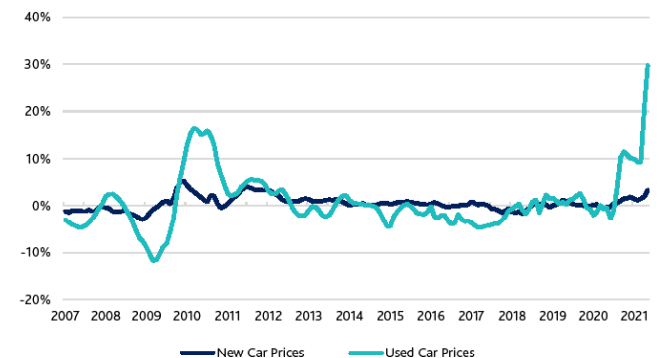
The debate on inflation is quickly moving to the cost of labour. Despite high unemployment rates in most economies, employers are universally reporting that it is hard to fill roles. This is true not only in the developed world, but also in China. There is strong anecdotal evidence that wages are rising and it is expected that various measures of employment costs will post high numbers as the year progresses. There were some expectations that the roll back of government benefits would help ease wage cost pressure as more people returned to the labour force, but it's not clear that this is happening. Time will tell.

However, the escalating cost of labour is not the concern that leads us to be wary about the re-emergence of inflation. Rather, it is the economic premise that if the rate of growth in money circulating in the economy is faster than the growth in the value of the economy's output (i.e. nominal GDP) it will necessarily be inflationary. It is an idea that has long been out of fashion and ignored because it wasn't apparently true.

2 Source: Federal Reserve Bank of St. Louis.

**Fig. 2: US New Car vs. Used Car Prices**

% change p.a.



Source: Federal Reserve Bank of St. Louis.

Money printing post the GFC didn't seem to create huge inflationary pressures, at least in the price of goods and services. This is partly because the excess growth in money supply (using aggregates such as M2 or M3) was quite timid. Additionally, inflation was only apparent in the price of assets such as property and shares – not goods and services. In the past 12 months in the US, the printing of money has been prodigious and there has been inflation not only in assets, with residential property prices up 15% over the year to June<sup>3</sup> and the stock market up strongly, but now also in the CPI, with some of the highest numbers recorded in decades.

As fiscal spending initiatives roll off, the printing presses will slow. What is not known though is what happens to the so-called velocity of money (or more simply, how often money is spent in a given period). Where households had received government payments and simply left them in the bank, this money was passive and had no influence on the financial system. Economists would view this as driving down the velocity of money. As economies recover, if US households now elect to spend these savings over the next year or two, the velocity of money will start to recover and it remains possible that additional inflationary effects of the money printing last year could be experienced.

### **Does it really matter though if the Fed and other central banks keep interest rates at low levels?**

It is important to appreciate that the role of central bank statements is not to tell us what they think is the likely course of interest rates, but to tell us what “they want us to believe” will be the likely course of interest rates. This is not quite as Machiavellian as it sounds. Central banks have rates set low for a reason and they want consumers and businesses to act as if they will stay low for the foreseeable future. When the central banks see the need to change, they will let us know, but the idea that they have the predictive powers to know that this will be sometime in 2023 or 2024 is insane. I think a far better premise for investors is that central banks will increase rates if it becomes clear that inflation is likely to be persistent.

### **Does it really matter if inflation is persistent? Why should the central banks respond at all?**

Ultimately, the issue with inflation is that it represents a transfer of wealth between different groups in society. This is clearly seen in the discussion around the question of house affordability for first-time buyers that has been taking place in many countries. With goods and services inflation, the

impact is usually felt mostly by lower-income households who struggle to put food on the table as prices rise faster than wages. Ultimately, workers will respond and demand higher wages, sparking a wage-price spiral. For this reason, inflation historically has been a serious problem for governments.

Even if central banks don't respond initially to persistent inflation, it is ultimately a political issue. The experience of the 1970s and 1980s was that, the longer it took for governments to respond to rising inflation, the longer and more persistent the problem became.

### **What does this all mean for markets?**

After the US Federal Reserve's (Fed) Open Market Committee meeting in mid-June, where the comments post the meeting were interpreted as bringing forward the first rate increase from 2024 to 2023, the stock market's reaction was curious. Investors returned to buying their favourite growth stocks and avoiding those more dependent on a good economic environment. This is an odd reaction, as a rate increase is literally years away (if we believe what the Fed tells us) and generally the economically sensitive stocks would be expected to perform well throughout the period of rising rates. This is quite possibly a reflex action by investors to return to perceived certainty (growth stocks and defensive businesses) at a time of uncertainty, rather than a statement that a possible rate increase in two years' time will immediately stifle the economic recovery. This period is also coincident with a rise in concerns around the spread of the COVID Delta variant.

### **How will the China/West relations play into the market's concerns?**

The Group of Seven (G7)<sup>4</sup> meeting held in mid-June and celebrations of the centenary of the Chinese Communist Party in early July have brought the topic of China's relationship with the West to the front pages of the newspapers once again. As we have discussed previously, the interdependence of our economic systems is a significant limiting factor on actions that can be taken by either side. Certainly, statements from both sides in recent months appear to be more theatre for domestic politics than an intention of meaningful action. This is not to say there are not serious issues at stake here that need attention. When interviewed by the *Financial Times*, Armin Laschet, who is the current frontrunner to become Germany's next chancellor, was quoted as saying, “The question is — if we're talking about 'restraining' China, will that lead to a new conflict? Do

<sup>3</sup> As measured by the S&P Case-Shiller National Home Price Index. Source: FactSet Research Systems.

<sup>4</sup> The G7 includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

we need a new adversary?" He also said "And there the European response was cautious, because, yes, China is a competitor and a systemic rival, it has a different model of society, but it's also a partner, particularly in things like fighting climate change."<sup>5</sup> This more nuanced approach to the issue of China relations is one that provides some small hope of resolving the current conflicts. In the meantime, the markets are treating the issue as a sideshow, which short of some dramatic developments, it probably is.

Finally, the issue of the anti-monopoly movement continues in the background. In China, action has been taken in regulating areas such as fintech and anti-competitive behaviours in e-commerce. The approach in the West is clearly more process driven and will most likely be a drawn-out affair. In the US, President Biden appointed Lina Kahn, a high-profile academic who has argued for a reframing of US competition laws, to chair the Federal Trade Commission (FTC). This is a pretty clear statement of intent. In the short term though, the FTC case against Facebook has been dismissed. We expect this movement to be a feature of the investment environment for the large e-commerce and payments businesses around the globe.

<sup>5</sup> Source: Financial Times, 21 June 2021.

### MSCI Regional Index Net Returns to 30.6.2021 (USD)

REGION	QUARTER	1 YEAR
All Country World	7.4%	39.3%
Developed Markets	7.7%	39.0%
Emerging Markets	5.0%	40.9%
United States	8.8%	41.9%
Europe	7.6%	35.0%
Germany	4.7%	31.8%
France	9.1%	40.9%
United Kingdom	6.0%	31.3%
Italy	3.6%	36.6%
Spain	5.3%	30.7%
Russia	14.0%	38.6%
Japan	-0.3%	24.8%
Asia ex-Japan	3.6%	39.6%
China	2.3%	27.4%
Hong Kong	2.5%	28.9%
Korea	4.8%	66.2%
India	6.9%	56.4%
Australia	6.9%	39.6%
Brazil	22.9%	46.6%

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.

### The outlook for markets?

In this overview, we have focused on a number of negative elements in the current investment environment. However, the one real positive is the strength of the global economy coming out of the 2020 recession. Generally, one would expect this to be a good time to own shares. Certainly, there are many companies that we hold across our portfolios that we expect will likely benefit from the recovery and still trade at reasonable valuations.

While there are reasons to be optimistic about stock market returns, there are obvious areas of concern, notably the risk of persistently high levels of inflation and the impact on interest rates. It is not a definitive prediction but a reason to remain wary, particularly for investors in the highly favoured growth stocks trading at extremely high valuations.

### MSCI All Country World Sector Index Net Returns to 30.6.2021 (USD)

SECTOR	QUARTER	1 YEAR
Information Technology	10.5%	46.0%
Health Care	9.4%	23.5%
Energy	9.3%	39.1%
Real Estate	8.4%	27.0%
Communication Services	8.0%	42.0%
Financials	6.2%	48.9%
Materials	6.0%	49.0%
Consumer Discretionary	5.9%	46.3%
Consumer Staples	5.7%	20.7%
Industrials	4.7%	44.6%
Utilities	-0.4%	14.7%

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.

# China's Societal Change: Centralised Command and Capitalist Entrepreneurs

by Cameron Robertson and Charles Brooks

The focus and behaviour of commentators and investors often reflect their assumed knowledge and individual experience. These factors, if not guarded against, create natural biases that are not easy to overcome. Perhaps, this is no more apparent than in investor sentiment towards China today. In this article we explore a number of observable social and economic trends and associated policy responses currently taking place in China, that with a slightly different perspective, may surprise many.

## Targeted Policy Response

China is known for its centralised command. However, like all political systems, within this, there is a set of behaviours highly focused on survival of the status quo; the maintenance of power and authority. Therefore, there is a highly developed streak of policy action that seeks to look after the people's interests. This is, front and centre, the implementation of populist policy. The policies may not always be successful or seem sensible to the outsider, but the 'protectionist' intent is here.

There are currently three areas of populist policy that are of interest to us.

## Multiple Child Policy

The aging and future declining population needs resolution. This is typically mitigated via increased birth rates (although, for many countries these remain stubbornly low), migration and/or productivity increases. While there was a recent relaxation in the 'number of children policy' to three, this is purely a signal trying to encourage families to increase their population replacement rate. Although signalling in such a fashion is logical, there is also an understanding that they need to address the root cause: the prohibitive cost of raising a child in China.

China is a hugely competitive country, where there is a strong desire to see their offspring have a higher standard of living than they experienced themselves. The meritocracy and associated hugely competitive environment has resulted in a massive after-school tutoring industry, growing from RMB 203 billion (US\$32 billion) in 2011 to an expected RMB 564 billion (US\$88 billion) in 2021,<sup>1</sup> supplementing the standard school system.

The cost associated with this has grown commensurately, making it prohibitively expensive to raise a child. In response, legislation has been introduced to cap both the duration and cost of tutoring. A pilot trial placing restrictions on tutoring is expected to be conducted in nine cities/municipalities including Beijing, Shanghai and Jiangsu for twelve months, before being rolled out across the country.<sup>2</sup> Furthermore, there is the potential increase in school hours, beyond 4:30pm, allowing parents to continue to work longer (and for teachers to work longer too), therefore removing the need for the gap between school and work to be picked up elsewhere.

Effectively, this legislation is an attempt to narrow the inequality gap as well as help improve the affordability of having additional children. The outcome has been catastrophic for the tutorial suppliers, providing opportunities for us to invest in, such as TAL Education.

1 Source: Deloitte China <https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/technology-media-telecommunications/deloitte-cn-tmt-china-education-development-en-report-2018.pdf>

2 Source: <https://www.reuters.com/world/china/exclusive-china-unveil-tough-new-rules-private-tutoring-sector-sources-2021-06-16/>



## Property Affordability

In the midst of a requirement to transform the quality of the country's property stock to a modern standard, there is currently a property boom in China and resultant affordability issues, which is also replicated in many countries globally. Such is the level of demand that the sale of new apartments is managed through a lottery system, with potential buyers hoping their number is selected, and if successful, they must choose a property on the spot.

The demand is also seen through the secondary market, with property being more expensive than the primary market. For example, in Shenzhen, new builds are being developed at rates of up to RMB 40,000 (US\$6,200) per square metre (sqm) less than neighbouring properties in popular areas.<sup>3</sup> In response, a range of controls have been established to direct development towards the lower-quality tiers, as well as an attempt to constrain demand to avoid a 'bubble then bust' cycle.

These controls are aimed at both developers and individuals. Developers are faced with apartment price caps, forcing them to build lower-margin, lower-quality tier property (social housing for the mass population). There has also been a forced reduction in financial leverage available to the developers (a similar edict exists against individuals, as well as restrictions associated with owning second homes). Finally, there is now centralised land bidding, with multiple blocks of land being released at the same time. This requires the ability to access significant funding all at once, a clear constraint when coupled with restricted access to credit.

These impositions are clearly having an impact on property developers' operations. Block land releases favour the larger and better-funded players. Pricing restrictions further impact the profitability of firms. The combination of these factors has meant that the higher-quality, better-managed developers are more likely to survive as lower-quality operators are forced out. We are starting to see this impact through the likes of China Evergrande, a developer currently being forced to sell assets (its land bank) to lower its debt exposure in order to survive.<sup>4</sup> As its financial position becomes more untenable, a vicious circle emerges as property buyers are reluctant to transact with them (all purchases are paid for up front), fearing the property developer will not be able to deliver the property. It does not take much imagination to see where this is going.

3 Source: <https://sg.news.yahoo.com/bad-news-shenzhen-housing-speculators-080146565.html>

4 See: <https://www.reuters.com/article/us-china-evergrande-breakingviews-idUSKBN29O08R>

Stock market investor reaction has been to (not surprisingly) shy away from developers. Despite long-term historical earnings growth and the expected long runway of growth ahead, we have been able to buy selected high-quality Chinese developers, such as China Resources Land, China Vanke and China Overseas Land & Investment on single-digit earnings multiples on depressed earnings. Ultimately, we believe that there will need to be a return to the provision of properties of a quality expected by the wealthier demographic, with associated margin improvement.

## Technology Giant Crackdown

To be clear, this is not unique to China, it's a global phenomenon. Governments, regardless of their persuasion, are not in favour of wealthy entrenched interests. Whenever organisations hold significant power, both in terms of vast resources and audience, it is only natural for governments to want to curb that power.

China has a long history of cracking down across a wide range of anti-competitive (and anti-societal) practices, whether that be film stars not paying taxes or the destructive practice of uneconomical parcel delivery.

The fear of manipulation gives us the opportunity to buy stocks at attractive prices, and the curtailment of unprofitable practices allows our investment in independent, well-managed, high-quality and profitable companies, such as parcel delivery firms, the potential to realise normal/ reasonable margins and profits.

Over the past few years, the Chinese government has placed various restrictions on the technology sector, including limiting online advertising practices in the medical sector and restricting the hours that minors can play computer games. More recently, we've seen an increased focus on e-commerce, as they look to push back against monopolistic practices and try to ensure the large internet platform companies don't take advantage of their positions to the detriment of staff, consumers, retailers or manufacturers. It is an ever-shifting battleground, as the reach of these platforms grows, touching more and more areas of daily life.

For example, this is readily seen in the rapidly growing e-commerce parcel delivery market (with over 80 billion parcels delivered in China in 2020, up from just under 10 billion in 2013<sup>5</sup>), where unprofitable practices, through a brutal price war, have been an attempt to grab market share away from the well-run independent players such as ZTO Express. While this has severely constrained ZTO's profitability, legislation has emerged stopping the likes of Alibaba from supporting the delivery of parcels at

5 Source: Platinum, FactSet Research Systems, ZTO Express.

unprofitable prices in an attempt to control the market. Financial services are also increasingly shifting online, again sparking concerns about the power of platforms, as well as their potential impact on financial stability.

## Unfettered Dynamism

These examples of centralised intervention, lead us nicely to thinking about the hyper-competitive and capitalist nature of the Chinese commercial environment. Within this, there is, not surprisingly, a changing perspective on local Chinese entrepreneurial activity, an increased confidence in the ingenuity of domestic entrepreneurs and what it means to consume locally made products.

We touch on three examples of this emerging entrepreneurial activity and consumer behaviour below.

### Made in China

There has been a notable shift toward the acceptance of locally designed and made brands. Where 'Made in China' used to have a stigma, it now has some cache. According to a survey by Statista of Chinese consumers in 2020, around 66% of respondents preferred to buy products from local brands, up from 61% the previous year.<sup>6</sup>

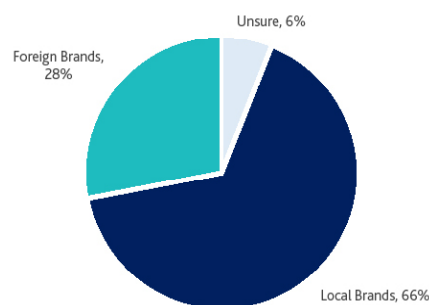
Certainly, there is a way to go for home-grown luxury goods to be accepted. However, for the likes of Anta Sports Products and Li Ning, their sport apparel and trainers are now increasingly preferable to the US and European brands.<sup>7</sup>

This has a significant impact for both sides to the story. With a deep and growing customer base, China has always been held out for Western brands as the next potential leg of their growth story, benefiting the valuations of many. The demise of this 'given' growth path will not be helpful for valuations. Conversely, as this momentum grows, local brands stand to benefit, providing the ability to improve their margins. It is also reasonable to anticipate this preference for locally made brands to move to a wider range of consumer goods. For example, the rise of China Feihe (a leading provider of infant formula and other dairy products), compared to a2 Milk. Historically, it was the trusted nature of the Western brand that furnished their impressive growth and associated valuations. As the faith in the domestic produce increases, the halo effect for a2 Milk diminishes.

<sup>6</sup> Source: <https://www.statista.com/statistics/1183456/china-preference-of-local-and-foreign-brands/>

<sup>7</sup> Source: <https://www.scmp.com/lifestyle/fashion-beauty/article/3129648/anta-sports-and-li-ning-rival-nike-and-adidas-sportswear>

**Fig. 1: Chinese Consumers' Brand Preference: Local vs. Foreign (2020)**



Source: Statista.

## Technological Development

There has been a history of Chinese firms being 'encouraged' to support domestic technology development, thereby spurring the development of local expertise. This reflected an early recognition of the need and desire to avoid the reliance on foreign firms. In a competitive global market, this directive to adopt what may potentially be inferior technology, is uncomfortable; it probably dilutes your edge and ability to compete.

While lately, given tensions with the US, this approach seems like prudent anticipation, after a long period (decades) of commitment, Chinese firms are now in a position where companies are choosing local technology on its own merits. Indeed, we are also seeing the adoption and recognition of Chinese technology advances being accepted beyond China.

Within this framework, Huawei's experience frames the perception of many investors. Huawei has for a long time been one of the main providers of telecommunications technology – a position that was not as easy to remove as first hoped by the Trump administration. Huawei's technology was first-rate, providing a vital contribution that could not be readily replaced by non-Chinese solutions. Directions by the US government to cease using Huawei components proved difficult, resulting in delays in implementation of the directive. By 2019, in the face of Trump's anti-Huawei edicts, rural networks that were built using lower-cost Huawei components were still struggling to find replacements, despite the original directive being made in 2012.<sup>8</sup>

<sup>8</sup> See <https://www.wsj.com/articles/rural-u-s-carriers-resist-proposed-chinese-telecom-ban-11549886402>

This perception of inferiority may result in missing opportunities such as OneConnect (which was part of Ping An Insurance and a factor in our original Ping An investment). OneConnect produces auto insurance claim assessment technology, where post a car accident, drivers are able to send a video of the damage to their vehicle to their insurance company and they assess the damage and process the claim on the spot. This technology is now starting to be adopted by Western insurers. Furthermore, we are also starting to see Chinese technology firms popping up in various other high-end applications such as robotics, machine vision and power controls.

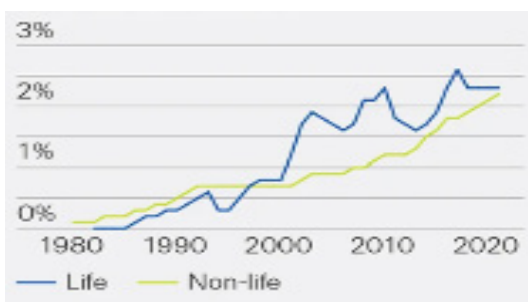
**Financials**

As China moves through the various stages of socio-economic development, consumer expectations and needs shift. This is seen in many of the subjects above, but the development of a financial ecosystem has a long path to follow. While housing and industries all need funding, via debt or equity, insurers also stand to benefit. With the rise in consumerism, there is a meaningful growth runway in the insurance industry. A report by McKinsey and Company released in November 2020 on the Chinese consumer, stated that four out of five Chinese consumers intend to purchase more insurance products post the COVID crisis.<sup>9</sup>

The Western world is used to financial products being a major component of our lifestyles, but in China this is only just beginning (see Fig. 2 and Fig. 3). For firms like AIA, who have over many years proved themselves to be a trustworthy operator, this has meant progressive expansion of licences into additional regions.

<sup>9</sup> Source: [China Consumer Report 2021 - Understanding Chinese Consumers: Growth Engine of the World \(Special edition Nov 2020\)](#)

**Fig. 2: Insurance Penetration in China**



Source: Swiss Re Institute.

This has been an identifiable trend for some time and accordingly, an area our strategies have exposure to. The natural next step for the Chinese financial system is the development of a more mature savings industry. China's pension system is multi-dimensional. There is a basic state pension as well as a mandatory employee contribution second tier. Provisions also differ between urban and rural regions. The State pension system consists of various provincial pension plans and accounts for two-thirds of total pension assets. While we won't delve into the detail in this paper, needless to say, the demand for personal long-term saving mechanisms is growing, and with it, the opportunity for players to enter the market. According to McKinsey and Company, a survey in 2020 of post-COVID consumer behaviour found that 41% of consumers planned to increase their sources of income through wealth management, investments, and mutual funds.<sup>10</sup>

This is a rapidly changing model, and as regulators open the gates and allow access, the lure of the potential savings pool will see all-comers arrive. While today, this means the likes of Goldman Sachs opening-up in China, the local players such as leading independent Chinese wealth manager Noah Holdings and China Merchants Bank are of greater interest to us.

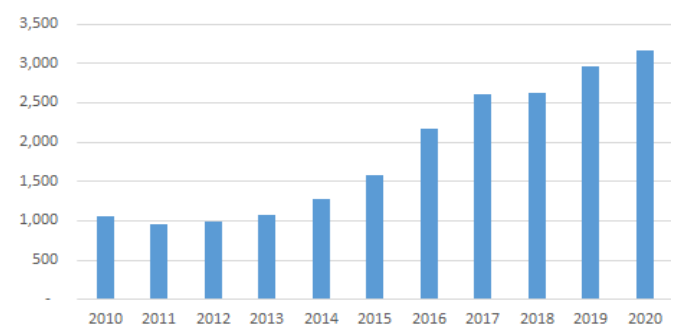
**Biases and Opportunity**

In this article, we have merely touched on a range of changes within the Chinese ecosystem that we believe provide further opportunities. As we are aware, and our investment process dictates, this does require that our natural biases be put aside.

By no means do we advocate making observations around China through rose-tinted glasses, simplistically suggesting volume, duration and development offer a failsafe opportunity. However, it highlights to us, how our immediate reactions need to be tempered.

<sup>10</sup> Source: See previous footnote.

**Fig. 3: Life Insurance Premiums in China (RMB)**



Source: Credit Suisse.

# Platinum Japan Fund



**James Halse**  
Portfolio Manager<sup>#</sup>

## Performance

(compound p.a.<sup>+</sup>, to 30 June 2021)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE P.A. INCEPTION
PWP Japan Fund Class A USD	0%	29%	5%	10%	9%
PWP Japan Fund Class D USD	0%	29%	5%	10%	8%
PWP Japan Fund Class F EUR	-1%	22%	4%	-	3%
MSCI Japan Net Index (USD)	0%	25%	7%	10%	8%

<sup>+</sup>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.

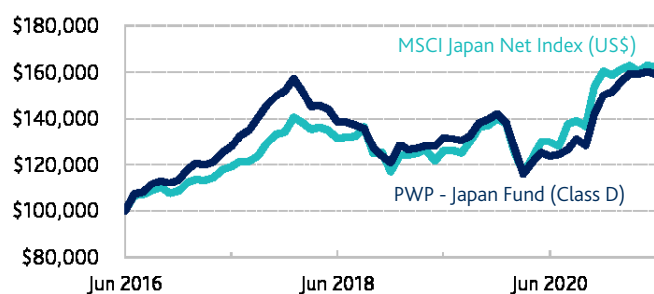
<sup>^</sup> Index returns are those of the MSCI Japan Net Index in USD.

Source: Platinum Investment Management Limited, FactSet Research Systems.

**Historical performance is not a reliable indicator of future performance.** See notes 1 & 2, page 16.

## Value of US\$100,000 Invested Since Inception

30 June 2016 to 30 June 2021



After fees and costs. See notes 1 & 3, page 16.

**Historical performance is not a reliable indicator of future performance.**

Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned -0.1% over the quarter and 28.6% over the year.<sup>1</sup>

The Japanese equity market was broadly flat for the quarter in US dollar (USD) terms, as the cyclical rally in the stocks of beneficiaries of stronger global growth and higher interest rates took a time-out, with the current elevated levels of consumer price inflation increasingly being viewed as transitory by market participants (please see our Macro Overview). Given the Fund's exposure to growth cyclicals and deep value plays, it was pleasing that the Fund delivered a similar return to the broader market.

From a Japan-specific standpoint, generally upbeat first-quarter earnings reports were offset by a reticence amongst company managements to raise profit forecasts due to the uncertainty generated by the pandemic. However, despite recurrent waves of infections and concomitant restrictions on movement, the latest Tankan business sentiment survey improved to the best level since mid-2018 for the country's large manufacturers.<sup>2</sup>

<sup>1</sup> 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.

<sup>2</sup> Source: FactSet Research Systems.

<sup>#</sup> James Halse now manages the PWP - Japan Fund following the departure of Scott Gilchrist in April 2021. James joined Platinum in 2011 and has been managing the Platinum International Brands strategy since 2017 and also heads up the consumer sector team.

**Toyota Motor** (+13%) was the largest contributor to Fund performance during the quarter due to our large position size. Digital media company **CyberAgent** (+20%) continued its upward trend, as reported earnings and forward guidance beat expectations on a successful game release. **Astellas Pharma** (+14%) performed strongly following the release of an ambitious medium-term strategic plan that was well received by investors, supported by its cancer and anaemia drugs. **Eisai** (+47%) soared on approval of its Alzheimer's treatment by the US Food and Drug Association (FDA). Korean owner of the Bobcat brand of small excavators, **Doosan Bobcat** (+14%), rose on strong US construction-related demand.

Detractors from performance included: excavator manufacturer **Komatsu** (-19%) on fears of weaker demand and stronger Chinese competition; software distributor **Oracle Corporation Japan** (-13%) as earnings disappointed due to continued pandemic-driven weakness in its on-premise business; and IT services and network equipment firm **NEC Corp** (-12%) as weaker-than-expected near-term profit guidance disappointed the market. Other detractors included industrial tape and optronics manufacturer **Nitto Denko** (-11% to exit point) and trading company **Itochu** (-11%), as cyclical businesses generally pulled back from their highs.

## Changes to the Portfolio

The first priority as a new portfolio manager is to acquaint oneself with the stocks held in the Fund and make an assessment with fresh eyes as to their attractiveness. As part of this process, we exited the Fund's large position in **Rakuten** over concerns around management's predilection for destroying capital in pursuit of its founder's empire building tendencies. The stock has been a COVID beneficiary due to its e-commerce exposure, so we were able to exit following strong recent performance.

**Inpex Corp** was sold as we viewed its oil-linked exposure as less attractive following oil's strong rally. We also exited **Sony Corp** following a strong run of performance on the success of its gaming business. A number of other positions were exited or trimmed due to more attractive opportunities elsewhere.

Additions to the portfolio were primarily comprised of deep value and other opportunities where activist shareholder involvement provides a clear catalyst for improvement in governance and capital discipline. Stocks in this group included **Toyo Seikan**, **Hokuetsu**, **Fujitec**, **Hi-Lex Corp**, **Heiwa Real Estate** and **Katakura Industries**.

## Disposition of Assets

REGION	30 JUN 2021	31 MAR 2021	30 JUN 2020
Japan	79%	89%	88%
South Korea	8%	9%	4%
Cash	13%	2%	8%
Shorts	-3%	0%	-30%

See note 4, page 16. Numerical figures have been subject to rounding.  
Source: Platinum Investment Management Limited.

## Net Sector Exposures

SECTOR	30 JUN 2021	31 MAR 2021	30 JUN 2020
Information Technology	22%	25%	7%
Industrials	21%	20%	7%
Consumer Discretionary	12%	20%	10%
Health Care	8%	13%	13%
Materials	8%	6%	2%
Communication Services	7%	8%	25%
Financials	3%	4%	1%
Consumer Staples	2%	1%	-4%
Real Estate	1%	0%	0%
Energy	0%	2%	0%
TOTAL NET EXPOSURE	84%	98%	62%

See note 5, page 16. Numerical figures have been subject to rounding.  
Source: Platinum Investment Management Limited.

## Net Currency Exposures

CURRENCY	30 JUN 2021	31 MAR 2021	30 JUN 2020
Japanese yen (JPY)	90%	90%	105%
South Korean won (KRW)	8%	9%	-3%
United States dollar (USD)	2%	0%	-2%

See note 6, page 16. Numerical figures have been subject to rounding.  
Source: Platinum Investment Management Limited.

We also added innovative property developer **Open House** based on its advantaged business model, growth outlook and attractive valuation. Brewer **Asahi Group** was the final major addition to the Fund as it looks likely to do well with its acquisition of Carlton United Breweries in Australia.

## Commentary

Corporate governance was again the topic du jour, with revelations that Toshiba management colluded with government officials to pressure shareholders in relation to their votes at the 2020 Annual General Meeting (AGM). The revelations came in an independent report commissioned as a result of an Extraordinary General Meeting (EGM) in March called by activist shareholders. The report directly contradicted Toshiba's own internal investigation, which concluded there were no issues. CEO Kurumatani resigned not long after the EGM, amid criticism over a bid for the company from his previous employers, CVC Capital, and perhaps in anticipation of the report's conclusions. Recent pressure thus focused on Chairman Nagayama who despite joining Toshiba after the 2020 AGM, nevertheless fought against the establishment of an independent investigation. Proxy advisory firms ISS and Glass-Lewis recommended shareholders vote against Nagayama's reappointment at the 2021 AGM, and again demonstrated their influence at the EGM, with their advice to vote in favour of the shareholder proposals likely determinant of the outcome.

Activist shareholders have been involved with Toshiba, calling for change at a strategic and cultural level since 2017. Despite undertaking some restructuring, Toshiba has had an adversarial relationship with the activists. This stands in stark contrast to the approach taken by scandal-tainted Olympus, which welcomed Robert Hale, partner at shareholder ValueAct, on to the Board in 2019. The stock is up almost threefold since, as Olympus enacted changes including reforming its traditional seniority-based pay structure and selling its loss-making camera division. For reform-minded CEOs, activist shareholders can provide a compelling fulcrum on which to base a strategic rationale.

Emboldened shareholders are underpinned by former Prime Minister Abe's "third arrow" aimed at structural reforms in the management of Japanese companies. The Corporate Governance Code (applying to listed companies) and the related Stewardship Code (applicable to investment firms) are increasingly influential despite compliance being voluntary. The Toshiba scandal could be viewed as having the potential to throw a spanner in the works of this reform process, given the government's involvement. However, it seems more likely

that Toshiba is a special case due to its size and the strategic importance of its nuclear business, and Toshiba shareholders appear to be winning the war in any case.

A further test of the appetite for reform may come with the latest scandal at Mitsubishi Electric. CEO Sugiyama resigned on 30 June after revealing that Mitsubishi had falsified inspection data in relation to air conditioning units and compressors used in brakes and doors for trains. The governance implications are particularly large as the conduct took place over 35 years and the revelation follows a similar issue at its rubber products subsidiary in 2018. This new malfeasance may open the door to calls for change from shareholders.

Meanwhile, shareholders continue to push companies for better behaviour, with an estimated 32 activist funds now operating in Japan,<sup>3</sup> and many other shareholders who would not traditionally be classed as activists now encouraged by the Stewardship Code to air their concerns with company managements. Upcoming additions to the Corporate Governance Code are supportive of further reform, including increasing the recommended proportion of independent directors to at least a third. Further reform of the Tokyo Stock Exchange's listing standards from 2022 may shock intransigent managements into action to avoid the loss of face associated with lack of inclusion in the "Prime" market.

Finally, the largest boon to those pushing for change at listed companies may be changes at the proxy advisory firms themselves. Glass-Lewis recently adopted a guideline, which states they will generally recommend voting against the chair of any company "...when the size of strategic shares held by the company exceeds 10% or more of the company's net assets."<sup>4</sup> The applicability of this in the Japanese environment is likely so wide as to be near-universal. Similarly, ISS will recommend voting against management of any company that allocates more than 20% of its net assets to cross-shareholdings.<sup>5</sup> The likely effect of these changes is to dramatically increase the probability of company managements losing shareholder votes, because of the reliance by many institutions on the proxy advisors to determine their voting behaviour. This should be a boon for Japanese stock prices, as companies are increasingly pushed to adopt more shareholder-friendly policies, enhance their capital allocation and improve returns on equity.

<sup>3</sup> CLSA estimate.

<sup>4</sup> Source: Glass Lewis 2020 Proxy Paper Guidelines, Japan

<sup>5</sup> Source: <https://www.issgovernance.com/iss-announces-2021-benchmark-policy-updates/>

## Outlook

With the manufacturing sector benefiting from robust global growth and demand for physical products amid pandemic-related restrictions in spending on services, such as travel and leisure, coupled with government fiscal largesse, we are optimistic about the outlook for our portfolio. Shortages of semiconductors should provide a tailwind to several holdings and recent strength in the US dollar will also assist exporters should it be maintained.

The key to the long-term outlook for the Japanese market, however, is the likely continued improvement in corporate governance, and thus capital allocation and shareholder returns. Around 31% of reasonably investable Japanese stocks trade below their net book value,<sup>6</sup> implying weak profitability and/or lazy balance sheets. This dynamic means improvements in returns on equity should not be difficult to achieve, and should provide a tailwind to the Japanese market over the medium-long term.

<sup>6</sup> Stocks with a market cap greater than US\$1 billion and daily average trading volume of greater than US\$1 million. Source: FactSet Research Systems.

## Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
MinebeaMitsumi Co Ltd	Japan	Industrials	5.1%
Toyota Motor Corp	Japan	Cons Discretionary	4.8%
Lixil Group Corp	Japan	Industrials	3.4%
GMO Internet Inc	Japan	Info Technology	2.4%
Nintendo Co Ltd	Japan	Comm Services	2.4%
Toyo Seikan Group	Japan	Materials	2.2%
Kangwon Land Inc	South Korea	Cons Discretionary	2.2%
Astellas Pharma Inc	Japan	Health Care	2.2%
Horiba Ltd	Japan	Info Technology	2.1%
Samsung Electronics Co	South Korea	Info Technology	2.0%

As at 30 June 2021. See note 7, page 16.

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](http://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 wFund 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: IE00BYRGRJ89): 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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