

**Platinum World Portfolios plc**  
**Annual Report and Audited Financial**  
**Statements**

**For the financial year ended 30 June 2023**

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## Platinum World Portfolios plc

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## Platinum World Portfolios plc

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### Management and Administration at 30 June 2023

#### Board of Directors

Tony Mc Poland (Irish)\*  
Kevin Molony (Irish)\*  
Stephen Menzies (Australian) (Resigned on 27 September 2023)  
Joanne Jefferies (Australian) (Appointed on 27 September 2023)

#### Company Secretary

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

#### Promoter, Investment Manager, Distributor and Risk Manager

Platinum Investment Management Limited  
Level 8, 7 Macquarie Place  
Sydney NSW 2000  
Australia

#### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Legal Advisers in Ireland

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

#### Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Representative in Switzerland

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
8050 Zürich  
Switzerland

#### Registered Office of the Company

10 Earlsfort Terrace  
Dublin 2  
Ireland

#### Paying Agent in Switzerland

Helvetische Bank AG  
Seefeldstrasse 215  
8008 Zürich  
Switzerland

#### Manager

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

\* Denotes Independent Director (as defined in the in the Corporate Governance Code for Investment Funds as published by the Irish Funds Industry Association).

## Platinum World Portfolios plc

### Background to the Company

Platinum World Portfolios plc (the “Company”) was incorporated on 9 July 2014 as a public limited company under Irish Company Law, namely the Companies Act 2014, as amended (the “Companies Act”), under registration number 546481. The Company is an open-ended umbrella investment company with variable capital organised under the laws of Ireland and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment In Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the most recent prospectus of the Company (the “Prospectus”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, collectively the “Funds”). The Constitution (the constitutional document of the Company, comprising the memorandum and articles of association of the Company) provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

As at 30 June 2023, the Company had four active Funds, namely, Platinum World - International Fund (the “International Fund”), Platinum World - Asia Fund (the “Asia Fund”), Platinum World - Japan Fund (the “Japan Fund”) and Platinum World - Health Sciences Fund (the “Health Sciences Fund”). International Fund, Asia Fund and Japan Fund commenced trading on 16 November 2015, with an investment of US\$ 10 million for the International Fund and Asia Fund, and US\$ 5 million for the Japan Fund. Health Sciences Fund commenced trading on 28 October 2022, with an investment of US\$ 25 million.

As at 30 June 2023, the Funds have launched and made available for investment the following Share Classes:

Share Class	Class Currency	Minimum Initial Subscription	Distribution Policy	Voting Class
A*	US\$	US\$ 500,000	Accumulating	Yes
B*	US\$	US\$ 100,000	Accumulating	Yes
D	US\$	US\$ 100,000	Accumulating	No
E**	EUR	EUR 400,000	Accumulating	Yes
F*	EUR	EUR 80,000	Accumulating	Yes
G***	GBP	GBP 300,000	Accumulating	Yes
H**	GBP	GBP 60,000	Accumulating	Yes
I**	US\$	US\$ 10,000,000	Accumulating	Yes
Founders – A**	US\$	US\$ 1,000,000	Accumulating	Yes
Founders – B****	US\$	US\$ 1,000,000	Accumulating	Yes
Founders – E**	EUR	EUR 800,000	Accumulating	Yes
Founders – F**	EUR	EUR 800,000	Accumulating	Yes
Founders – G**	GBP	GBP 600,000	Accumulating	Yes
Founders – H**	GBP	GBP 600,000	Accumulating	Yes

\* Not active on the Health Sciences Fund as at 30 June 2023.

\*\* Not active on the International Fund, Asia Fund, Japan Fund or Health Sciences Fund as at 30 June 2023.

\*\*\* Not active on the Asia Fund, Japan Fund or Health Sciences Fund as at 30 June 2023.

\*\*\*\* Not active on the International Fund, Asia Fund or Japan Fund as at 30 June 2023.

## **Directors' Report**

The Board submit to the shareholders their annual report together with the audited financial statements of the Company for the financial year ended 30 June 2023 (the "Year").

### **Review of performance of the business, principal activities and future developments of the business**

A detailed performance review of the business, principal activities and future developments is included in the Investment Manager's Reports.

As of the reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

## **Directors**

The name and nationality of persons who were Directors at any time during the year or as of the date of this Report are as follows:

Tony Mc Poland (Irish)  
Kevin Molony (Irish)  
Stephen Menzies (Australian) (Resigned on 27 September 2023)  
Joanne Jefferies (Australian) (Appointed on 27 September 2023)

### **Transactions involving Directors**

For the reporting period 1 July 2022 to 30 June 2023, the fixed pay for the chairman was EUR 28,000 per annum and the other two Directors' fixed pay was EUR 24,000 per annum, each. The maximum aggregate amount of remuneration payable to the Directors in any one year shall not exceed EUR 120,000 or such other maximum amount as may be determined by the Directors and approved by the shareholders from time to time. Full details of the remuneration paid to each Director are disclosed in note 11, "Related Party Transactions".

The Board has adopted a remuneration policy and this appears at the link below:  
[https://www.platinumworldportfolios.ie/media/ucits/Fund-Documents/pwp\\_rem.pdf](https://www.platinumworldportfolios.ie/media/ucits/Fund-Documents/pwp_rem.pdf)

In respect of the reporting period 1 July 2022 to 30 June 2023, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in note 11.

## **Company Secretary**

Bradwell Limited held the office of Company Secretary for the entire year.

### **Directors' and Company Secretary's interests**

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the year.

### **Dividends or Distributions**

No dividends or distributions were declared, approved or paid during the year as all share classes are accumulation share classes and the net income and capital gains which arose were accumulated.

### **Risk management objectives and policies**

See note 9 to the financial statements for an analysis of risks faced by the Company during the year. Details of the material risks applicable to the Company are provided in the Prospectus.

### **Environmental, Social & Governance ("ESG") Reporting**

Shareholders are encouraged to read the Investment Manager's Corporate Responsibility and Sustainability Report which is available at:  
<https://www.platinum.com.au/esg>

## **Directors' Report (continued)**

### **Significant events during the Year**

See note 17 in notes to the financial statements.

### **Significant events since the Year end**

See note 18 in notes to the financial statements.

### **Connected Party Transactions**

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### **Statement of Directors' responsibilities**

The Financial Statements are published on the Platinum website. The Directors are responsible for the maintenance and integrity of the financial information included in the website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Accounting records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Directors' Report (continued)**

**Corporate governance statement**

The Board has assessed the measures included in the Corporate Governance Code for Collective Investment Schemes as published by the Irish Funds Industry Association in December 2011 (the "IFIA Code"). The Board voluntarily adopted all corporate governance practices and procedures in the IFIA Code with effect from 19 January 2015. The Company has been in compliance with the IFIA Code since its adoption.

**Compliance statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**Audit Committee**

The Company has not established an audit committee. Given the size, and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act.

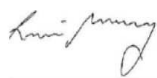
**Relevant audit information**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

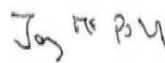
**Independent auditors**

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383 of the Companies Act.

**On behalf of the Board of Directors**



Kevin Molony



Tony Mc Poland

**Date: 27 October 2023**



# ***Independent auditors' report to the members of Platinum World Portfolios plc***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Platinum World Portfolios plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.





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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Darrelle Dolan'.

Darrelle Dolan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
27 October 2023

### Report of the Depositary to the Shareholders

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Platinum World Portfolios plc ('the Company') and into the conduct of the Company itself for the financial year ended 30 June 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**27 October 2023**

## **Investment Manager's Report - Platinum World - International Fund**

### **Investment objective and strategies**

The investment objective of the Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies located anywhere in the world.

No particular geographical limits have been laid down for the Fund by the Directors. The Fund may invest in excess of 20% of its Net Asset Value in Emerging Market Countries (including Russia).

The securities in which the Fund will invest will be listed or traded on a Regulated Market. The Fund may invest up to 10% of its Net Asset Value in securities that are not listed or traded on a Regulated Market.

The portfolio of the Fund is expected to comprise approximately 25 to 150 securities that the Investment Manager believes to be temporarily undervalued by the market, including securities from Emerging Market Countries.

The Fund seeks to achieve its investment objective by investing in asset classes including global equities and equity-related securities and cash. The equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preferred shares, participation notes (the participation notes in which the Fund may invest will be transferable securities and will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below). In gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, the Fund may invest in units or shares of other Collective Investment Schemes ("CIS") within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided the Fund's investment in any such collective investment schemes shall be less than 10% of the Net Asset Value of the Fund.

The Fund may have exposure to China A-Shares indirectly via investments in other CIS that invest primarily in China A-Shares, participation notes, equity-linked notes (the equity-linked notes in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below) and similar financial instruments where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. The Fund may also invest and have direct access to certain eligible China A-Shares via Stock Connect. Exposure to China A-Shares through Stock Connect will not be more than 25% of the Fund's Net Asset Value at the time of investment.

The Fund may employ Financial Derivative Instrument ("FDI") for investment purposes, to gain exposure to equities, bond futures (as detailed below), eligible financial indices and currencies, and/or for the purpose of efficient portfolio management including, for example, where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund. The financial indices in which the Fund may invest will be comprised of eligible investments per the investment policies of the Fund, including equity indices and bond indices. The Fund may employ FDI to gain exposure to such eligible financial indices where direct purchase would not be possible or would be less efficient. The Fund may employ FDI to manage its currency exposure.

The Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

Subject to the Fund's overall leverage limitation stipulated below, the Fund may hold indirect short positions in permitted asset classes under the investment policies of the Fund through the use of FDI (primarily equity swap contracts), depending on the relative performance of the Fund's securities and the availability of attractive investment opportunities where the Investment Manager considers a security to be overvalued. The Investment Manager expects that in declining markets, the indirectly-held short positions will gain in value in the aggregate relative to the long positions. However, there can be no guarantee that this result will be achieved. The Fund will not directly short securities. The Fund's long positions may total up to 100% of the Fund's Net Asset Value. It is anticipated that the Fund's short positions will range between 0% and 50% of the Fund's Net Asset Value. In the event that the Fund uses FDI, including for the purpose of gaining indirect exposure to short positions, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value.

## Platinum World Portfolios plc

### Investment Manager's Report - Platinum World - International Fund (continued)

#### Investment objective and strategies (continued)

As a result of the Investment Manager's investment approach which focuses on identifying securities that are temporarily undervalued by the market, the Fund may, at times, hold a significant cash balance when undervalued securities cannot be found. The cash balance may be invested in cash securities and currency contracts. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market instruments.

The Investment Manager may seek to manage the Fund's currency exposure using hedging techniques and instruments (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value. The Fund may acquire foreign currency by means of a back-to-back loan agreement. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings.

The Fund is actively managed. The Fund's portfolio of investments is built through a process of individual stock selection by the Investment Manager without reference to any benchmark or index and as such does not take into consideration the components or weightings of any particular benchmark or index. The Fund does, however, use the Benchmark Index for reference purposes (including for the purposes of performance comparison and in the calculation of performance fees).

#### Fund performance

The performance of each share class of the Fund as at 30 June 2023 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	5 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - International Fund</b>						
Class A (USD)	10.90%	(2.50)%	9.40%	3.40%	6.40%	27 Apr 2016
Class B (USD)	10.20%	(3.10)%	8.70%	2.70%	5.90%	2 Dec 2016
Class D (USD)	9.80%	(3.30)%	8.60%	2.70%	5.00%	16 Nov 2015
Class F (EUR)	5.60%	1.00%	9.80%	4.20%	4.40%	4 Apr 2017
Class G (GBP)	5.90%	1.70%	8.50%	4.20%	8.50%	27 Apr 2016
MSCI All Country World Net Index (USD) <sup>(1)</sup>	16.50%	(0.90)%	11.00%	8.10%	9.20%	16 Nov 2015
MSCI All Country World Net Index (USD) (EUR) <sup>(2,3)</sup>	11.70%	3.30%	12.10%	9.60%	8.50%	4 Apr 2017
MSCI All Country World Net Index (USD) (GBP) <sup>(2,4)</sup>	11.30%	3.30%	9.90%	8.90%	11.60%	27 Apr 2016

(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.

(4) For the purpose of calculating the "since inception" returns of the Index in GBP, the inception date of Class G of the Fund is used, since Class G was the first GBP-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.

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

## Investment Manager's Report - Platinum World - International Fund (continued)

### Market and Fund review

The International Fund (Class D) returned 9.8% for the financial year ended 30 June 2023. The market sentiment has experienced a roller coaster year since July 2022. The US Federal Reserve's decision to sharply increase interest rates from 0.5% to 5% over the course of 15 months in response to the accelerating rate of inflation was a key driver.

In the first half of the financial year, there was a significant setback for the popular growth stocks which weighed heavily on the broader market index. As a result, our short positions were the strongest contributor to the Fund's performance in the first half of FY2023.

In the second half of the financial year, US stock markets have rallied strongly as inflationary pressures receded and investors anticipated the end of rising interest rates. Investors have returned to the growth stocks that led the last bull market, with a particular focus on many large technology stocks that are perceived to be beneficiaries of an anticipated boom in AI.

Chinese stock prices, having initially rallied strongly at the end of 2022 and early 2023, have subsequently faded away, with some of the more out-of-favour sectors, such as e-commerce, returning to the lows set last October after the announcement of the new Chinese Communist Party (CCP) Politburo. As a result, investor sentiment has returned to very pessimistic levels.

### Outlook

There are parts of the market that are attractively priced and offer the prospect of good returns in the medium term, as outlined below.

- **The best opportunities in the markets are found in those areas where investor are fearful, China is clearly a "potential" opportunity**

Our base case remains that the Chinese economy will steadily gain momentum in the months ahead. Clearing the backlog of sold but unfinished apartments, for which funding has been made available, is likely to result in a recovery in this important sector of the economy. It is also worth noting that for all the negative reports about the Chinese economy, underneath the surface, the country's private sector has continued to build leading positions in a range of industries at the centre of the global energy transition. China has established leading positions in electric vehicles (EVs), including battery technology and battery materials, solar panels and the supporting supply chain, and wind turbines. The country is also the largest market for these industries, reflecting the pace of investment in decarbonising the global economy. Finally, the Chinese government, having been relatively subdued in its stimulatory measures over the last three years and with inflation non-existent, still has room to take further action.

- **Japanese equity market caught attention from foreign investors**

The Japanese stock market is booming in 2023, up 21% for the year to date, outperforming all other major developed market indices. We continue to view the outlook for Japanese stocks very positively. Despite the strong rally year to date, Japan remains cheap when compared to other developed markets. While many larger capitalisation stocks have re-rated upwards from very cheap levels without necessarily experiencing significant improvement in the prospects of their future earnings, large swathes of the market remain at bargain levels, with great potential for "self-help" improvement in profitability and cash returns to shareholders. Self-help is likely to be bolstered via an ongoing push by ever-more involved and assertive shareholders to have management teams carry out their role as shareholders' agents in a more appropriate fashion. That is to say, with a greater focus on appropriate governance, profitability and capital stewardship.

- **The carbon transition is a multi-decade investment opportunity**

Platinum's take on the transition is different with respect to the opportunity set. We believe this will be the largest capital investment cycle ever attempted; it will take decades to achieve and require trillions of dollars of investment every year. Replacing fossil fuels and all the supporting infrastructure we rely on every day is a globally accepted change that will have wide-reaching impacts on many different industries, component supply chains and geographies. The pace of change will also vary depending on the level of readiness for each country, government transition policies, and government support, and it will be hard to do because it is a significant engineering challenge.

**Investment Manager's Report - Platinum World - International Fund (continued)**

**Outlook (continued)**

Decarbonising electricity generation through investment in solar and wind is an immediate focus, but these solutions alone will not get us where we need to be. We will need new sources of energy storage, including batteries and hydrogen, and electricity grids will need to be upgraded to integrate more renewables. We will continue to rely on sources of baseload power, including nuclear and natural gas, for a long time yet, and we should expect continued investment in these areas too.

Electrifying transport through the production of EVs and other areas of mobility is underway, and it is happening much faster than expected in some parts of the world. However, this shift requires significant investment in the production of raw materials, such as copper, nickel and lithium, and component parts, including batteries, electric motors, power semiconductors, sensors and charging infrastructure. We will need automation and robotics to build more energy-efficient mines, manufacturing plants to produce these inputs, and components for the final assembly of the vehicles.

We can find many different ways to invest and make money across a variety of companies benefiting from this change. However, like any capital investment cycle, we will see periods of overinvestment in certain markets and periods of underinvestment, and it is these cycles that we seek to take advantage of. As the transition will span decades, we can also afford to be patient and wait for favourable entry points. It will not be a linear change. The best opportunities are in the less obvious or overlooked companies, and identifying points of inflection early allows us to invest at attractive valuations.

**Platinum Investment Management Limited**  
**27 October 2023**

## **Investment Manager's Report - Platinum World - Asia Fund**

### **Investment objective and strategies**

The investment objective of the Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Asia Region.

The Directors have limited investments in securities by the Fund to securities of companies in the Asian Region. This includes securities of companies that are listed or traded on a Regulated Market in the Asian Region and securities of companies that are listed or traded on a Regulated Market outside the Asian Region, but whose business is predominantly conducted in or focused on the Asian Region. The Fund may invest up to 10% of its Net Asset Value in securities of companies in the Asian Region that are not listed or traded on a Regulated Market. Investors in the Fund might expect the portfolio of the Fund to contain listed companies based in: China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam. The Fund does not invest in Japan. The Fund may invest in excess of 20% of its Net Asset Value in Emerging Market Countries.

The portfolio of the Fund is expected to comprise approximately 25 to 150 securities of companies in the Asian Region that the Investment Manager believes to be temporarily undervalued by the market, including securities from Emerging Market Countries.

The Fund seeks to achieve its investment objective by investing in asset classes including equities and equity-related securities and cash. The equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preferred shares, participation notes (the participation notes in which the Fund may invest will be transferable securities and will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below). ADRs, EDRs and GDRs are sometimes used where the Asian companies invested in are listed or traded on a Regulated Market outside the Asian Region. In gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, the Fund may invest in units or shares of other CIS within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided the Fund's investment in any such collective investment schemes shall be less than 10% of the Net Asset Value of the Fund.

The Fund may have exposure to China A-Shares indirectly via investments in other CIS that invest primarily in China A-Shares, participation notes, equity-linked notes (the equity-linked notes in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below) and similar financial instruments where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. The Fund may also invest and have direct access to certain eligible China A-Shares via Stock Connect. Exposure to China A-Shares through Stock Connect will not be more than 25% of the Fund's Net Asset Value at the time of investment.

The Fund may employ FDI for investment purposes, to gain exposure to equities, bond futures, (as detailed below), eligible financial indices and currencies, and/or for the purpose of efficient portfolio management including, for example, where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund. The financial indices in which the Fund may invest will be comprised of eligible investments per the investment policies of the Fund, including equity indices and bond indices. The Fund may employ FDI to gain exposure to such eligible financial indices where direct purchase would not be possible or would be less efficient. The Fund may employ FDI to manage its currency exposure.

The Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

Subject to the Fund's overall leverage limitation stipulated below, the Fund may hold indirect short positions in permitted asset classes under the investment policies of the Fund through the use of FDI (primarily equity swap contracts), depending on the relative performance of the Fund's securities and the availability of attractive investment opportunities where the Investment Manager considers a security to be overvalued. The Investment Manager expects that in declining markets, the indirectly-held short positions will gain in value in the aggregate relative to the long positions. However, there can be no guarantee that this result will be achieved. The Fund will not directly short securities. The Fund's long positions may total up to 100% of the Fund's Net Asset Value.



## Platinum World Portfolios plc

### Investment Manager's Report - Platinum World - Asia Fund (continued)

#### Investment objective and strategies (continued)

It is anticipated that the Fund's short positions will range between 0% and 50% of the Fund's Net Asset Value. In the event that the Fund uses FDI, including for the purpose of gaining indirect exposure to short positions, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value.

As a result of the Investment Manager's investment approach which focuses on identifying securities that are temporarily undervalued by the market, the Fund may, at times, hold a significant cash balance when undervalued securities cannot be found. The cash balance may be invested in cash securities and currency contracts. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market instruments.

The Investment Manager may seek to manage the Fund's currency exposure using hedging techniques and instruments (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value. The Fund may acquire foreign currency by means of a back-to-back loan agreement. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings.

The Fund is actively managed. The Fund's portfolio of investments is built through a process of individual stock selection by the Investment Manager without reference to any benchmark or index and as such does not take into consideration the components or weightings of any particular benchmark or index. The Fund does, however, use the Benchmark Index for reference purposes (including for the purposes of performance comparison and in the calculation of performance fees).

#### Fund performance

The performance of each share class of the Fund as at 30 June 2023 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	5 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - Asia Fund</b>						
Class A (USD)	(0.60)%	(11.60)%	2.20%	2.90%	6.30%	10 Mar 2017
Class B (USD)	(1.10)%	(12.10)%	-	-	(11.60)%	27 Jan 2021
Class D (USD)	(1.10)%	(12.10)%	1.70%	2.50%	6.40%	16 Nov 2015
Class F (EUR)	(5.20)%	(8.40)%	2.70%	-	5.10%	3 Feb 2020
MSCI AC Asia ex Japan Net Index (USD) <sup>(1)</sup>	(1.10)%	(13.90)%	1.20%	0.90%	5.40%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR) <sup>(2)</sup>	(5.30)%	(10.20)%	2.10%	-	1.40%	3 Feb 2020

(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) using the prevailing spot rate.

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.**

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

**Investment Manager's Report - Platinum World - Asia Fund (continued)**

**Market and Fund review**

The Fund (Class D) returned negative 1.1% for the financial year ended 30 June 2023. A combination of weak manufacturing export orders, a cooling in the residential property market and a tepid recovery in broad consumption beyond services such as travel converged into renewed concerns relating to China's economic recovery. This was led by a tapering of the post-COVID policy support following a stronger start to the year and in the context of a conservative “~5%” target for GDP growth by the State Council. Faced with deteriorating economic conditions, additional stimulus appears to be forthcoming. We have seen modest adjustments to the loan prime rate (LPR) and medium-term lending facility (MLF) rates. Separately, we are seeing the first signs of other stimulus levers being pulled again, including the easing of property policies such as lower down payments on new property purchases and additional funding of stalled projects, in addition to tax exemptions for EV purchases. While we could see further action taken post the July Politburo meeting, to date, these measures appear aimed at correcting the withdrawal of post-COVID stimulus early in the second quarter of 2023 rather than the “bazooka” stimulus seen in past downturns. Aggregate stimulus across monetary tools, credit, tax cuts and government incentives is estimated at 5.6% of GDP in 2023 vs. 9.5% in COVID-hit 2022 and 12.5% of GDP at the depth of the global financial crisis in 2009.

Turning to the rest of the region, India deserves a mention given the resilience of the market. After a decade-long deleveraging cycle, loans to Indian corporates grew ~14% year on year in October. With capacity utilisation approaching 75%, a US\$1.3 trillion infrastructure pipeline and a resurgent residential property market, there is growing optimism surrounding a forthcoming capital expenditure (capex) cycle. Both factors could prove a powerful combination supporting economic growth and this certainly features in Prime Minister Modi's plans for a US\$5 trillion economy by 2025. The Production Linked Incentives Scheme, which will see ~US\$28 billion of incentives for manufacturing across 14 sectors. Over the past year, ministries have finalised the awards across multiple industries. While IT services remain India's greatest export, it still only employs 4.5 million people. A vibrant manufacturing sector offers more compelling opportunities for labour upskilling in a country where agriculture still employs 40% of the population. Perhaps the only critique is that policy remains focused on India's indigenous requirements rather than being truly export competitive. While the prospects for India look bright and we remain optimistic regarding our current Indian investments, the elevated valuations do curb some of our enthusiasm for the broader market.

**Outlook**

We remain optimistic about the prospects for the Asian region in the medium term. Most countries have navigated through a challenging period well, emerging from COVID lockdowns while keeping inflationary pressures at bay with central banks ahead of the curve on monetary policy. Benefiting from wider populism, we have also seen many incumbent governments push through productive structural reforms that should yield economic benefits in future years. That said, we remain in a fairly active window for national elections. While we seek investments that are largely agnostic to political cycles, we do pay attention to politics. President Marco's transition to power in the Philippines post-election in 2022 was remarkably benign. Conversely, the recent election of the Move Forward Party in Thailand and the ongoing uncertainty around Pita Limjaroenrat's candidacy as prime minister serve as a reminder that these transitions are not always smooth. Next year, national elections are scheduled in India, Indonesia and Taiwan, which will be a focus for many, with the outcomes by no means certain based on early polls or recent state-level election results.

Our relatively high net invested position reflects the prospective valuations on offer across most Asian markets and constituents. However, if and when market and/or stock valuations do become stretched, we will progressively add to short positions to protect the portfolio. That said, we continue to uncover new prospective investments across the region in an ongoing effort to refine the portfolio.

**Platinum Investment Management Limited**  
**27 October 2023**

## **Investment Manager's Report - Platinum World - Japan Fund**

### **Investment objective and strategies**

The investment objective of the Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Japan Region.

The Directors have limited investments in securities by the Fund to securities of companies in the Japan Region. This includes securities of companies that are listed or traded on a Regulated Market in the Japan Region and securities of companies that are listed or traded on a Regulated Market outside the Japan Region, but whose business is predominantly conducted in or focused on the Japan Region. The Fund may invest up to 10% of its Net Asset Value in securities of companies in the Japan Region that are not listed or traded on a Regulated Market. The Fund may invest up to 25% of its Net Asset Value (as the time of investment) in the securities of South Korean companies.

The portfolio of the Fund is expected to comprise approximately 25 to 150 securities of companies in the Japan Region that the Investment Manager believes to be temporarily undervalued by the market.

The Fund seeks to achieve its investment objective by investing in asset classes including equities and equity-related securities and cash. The equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preferred shares, participation notes (the participation notes in which the Fund may invest will be transferable securities and will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below). ADRs, EDRs and GDRs are sometimes used where the Japanese and South Korean companies invested in are listed or traded on a Regulated Market outside the Japan Region. In gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, the Fund may invest in units or shares of other CIS within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided the Fund's investment in any such collective investment schemes shall be less than 10% of the Net Asset Value of the Fund.

The Fund may employ FDI for investment purposes, to gain exposure to equities, bond futures (as detailed below), eligible financial indices and currencies, and/or for the purpose of efficient portfolio management including, for example, where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund. The financial indices in which the Fund may invest will be comprised of eligible investments per the investment policies of the Fund, including equity indices and bond indices. The Fund may employ FDI to gain exposure to such eligible financial indices where direct purchase would not be possible or would be less efficient. The Fund may employ FDI to manage its currency exposure.

The Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

Subject to the Fund's overall leverage limitation stipulated below, the Fund may hold indirect short positions in permitted asset classes under the investment policies of the Fund through the use of FDI (primarily equity swap contracts), depending on the relative performance of the Fund's securities and the availability of attractive investment opportunities where the Investment Manager considers a security to be overvalued. The Investment Manager expects that in declining markets, the indirectly-held short positions will gain in value in the aggregate relative to the long positions. However, there can be no guarantee that this result will be achieved. The Fund will not directly short securities. The Fund's long positions may total up to 100% of the Fund's Net Asset Value. It is anticipated that the Fund's short positions will range between 0% and 50% of the Fund's Net Asset Value. In the event that the Fund uses FDI, including for the purpose of gaining indirect exposure to short positions, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value.

As a result of the Investment Manager's investment approach which focuses on identifying securities that are temporarily undervalued by the market, the Fund may, at times, hold a significant cash balance when undervalued securities cannot be found. The cash balance may be invested in cash securities and currency contracts. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market instruments.

## Platinum World Portfolios plc

### Investment Manager's Report - Platinum World - Japan Fund (continued)

#### Investment objective and strategies (continued)

The Investment Manager may seek to manage the Fund's currency exposure using hedging techniques and instruments (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value. The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103 of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings.

The Fund is actively managed. The Fund's portfolio is constructed in accordance with the Investment Manager's investment methodology as further described above in the section titled "The Investment Manager's Investment Methodology". The Fund's portfolio of investments is built through a process of individual stock selection by the Investment Manager without reference to any benchmark or index and as such does not take into consideration the components or weightings of any particular benchmark or index.

#### Fund performance

The performance of each share class of the Fund as at 30 June 2023 is presented in the table below.

	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)	15.20%	(1.20)%	8.10%	2.70%	6.20%	11 Jan 2016
Class B (USD)	14.50%	-	-	-	15.00%	21 Jun 2022
Class D (USD)	14.50%	(1.90)%	7.40%	2.00%	5.60%	16 Nov 2015
Class F (EUR)	9.70%	2.30%	8.40%	3.40%	2.80%	18 Oct 2017
MSCI Japan Net Index (USD) <sup>(1)</sup>	18.10%	(2.70)%	5.70%	3.10%	5.10%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR) <sup>(2,3)</sup>	13.20%	1.40%	6.70%	4.50%	4.70%	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) 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.**

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

#### Market and Fund review

The Fund (Class D) returned 14.5% for the financial year ended 30 June 2023. Buoyant market conditions assisted the Fund's return, with the Japanese equity market rising a strong 18.1% over the year in USD terms, as foreign investors net-bought more than US\$50 billion of Japanese equities for the calendar year to date.

The foreign buying was triggered by the media attention following Warren Buffett's visit to Japan in April. This drew attention to the major changes in corporate governance that have taken place over the last decade or so, which culminated in the call this year by the Tokyo Stock Exchange (TSE) for companies to publish detailed plans on improving their corporate value so as to achieve a trading valuation of greater than 1x their price-to-book value. The TSE's move, together with increasing pressure from shareholders and a general sense of a shift in the zeitgeist, resulted in company after company announcing increased profit targets and much greater cash returns to shareholders. Early-mover global investors cottoned on to this reform story and bought large swathes of Japanese stocks, before other foreign investors, seeing the index rally and news their peers were buying, also jumped on the bandwagon.

**Investment Manager's Report - Platinum World - Japan Fund (continued)**

**Outlook**

We continue to view the outlook for Japanese stocks very positively. Despite the strong rally year to date, Japan remains cheap when compared to other developed markets. While many larger capitalisation stocks have re-rated upwards from very cheap levels without necessarily experiencing significant improvement in the prospects of their future earnings, large swathes of the market remain at bargain levels, with great potential for "self-help" improvement in profitability and cash returns to shareholders. Self-help is likely to be bolstered via an ongoing push by ever-more involved and assertive shareholders to have management teams carry out their role as shareholders' agents in a more appropriate fashion. That is to say, with a greater focus on appropriate governance, profitability and capital stewardship.

**Platinum Investment Management Limited**  
**27 October 2023**

## **Investment Manager's Report - Platinum World – Health Sciences Fund**

### **Investment objective and strategies**

The Fund aims to provide capital growth over the long-term (generally five to seven years) by investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies related to the health care sector which may be located anywhere in the world.

The Directors have limited investments in securities by the Fund to securities in the health care industry which may be located anywhere in the world. The health care industry includes (but is not limited to) biotechnology, pharmaceuticals, diagnostics, laboratory technologies, distributors of healthcare products, equipment and services, hospitals and nursing care, health insurance and information technology providers to such companies. The Fund may also invest in securities of companies engaged in early stage research and development of new drugs or treatments.

The Fund will invest in companies that derive or are expected to derive at least 50% of their turnover, revenue or profits from the health care sector. These may be companies which provide health care products and services to consumers or which provide products and services to the health care industry.

No particular geographical limits have been laid down for the Fund by the Directors. The Fund may invest in excess of 20% of its Net Asset Value in Emerging Market Countries (excluding securities traded on Russian markets).

The securities in which the Fund will invest will generally be listed or traded on a Regulated Market. The Fund may invest up to 10% of its Net Asset Value in securities that are not listed or traded on a Regulated Market.

The portfolio of the Fund is expected to comprise approximately 30 to 100 securities that the investment Manager believes to be temporarily undervalued by the market.

The Fund seeks to achieve its investment objective by investing in asset classes including equities and equity related securities and cash. The equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preferred shares, participation notes (the participation notes in which the Fund may invest will be transferable securities and will not contain embedded derivatives) and warrants. The Fund's exposure to warrants will not exceed 10% of the Fund's Net Asset Value at the time of investment. The Fund may also invest in convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below). The Fund's exposure to convertible securities will not exceed 10% of the Fund's Net Asset Value at the time of investment.

The Fund may invest and have direct access to certain eligible China A-Shares via Stock Connect. Exposure to China A- Shares through Stock Connect will not be more than 25% of the Fund's Net Asset Value at the time of investment.

The Fund may employ FDI for investment purposes, to gain exposure to equities, eligible financial indices and currencies, and/or for the purpose of efficient portfolio management including, for example, where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund. The financial indices in which the Fund may invest will be comprised of eligible investments per the investment policies of the Fund, including equity indices. The Fund may employ FDI to gain exposure to such eligible financial indices where direct purchase would not be possible or would be less efficient. The Fund may employ FDI to manage its currency exposure.

Subject to the Fund's overall leverage limitation stipulated below, the Fund may hold indirect short positions in permitted asset classes under the investment policies of the Fund through the use of FDI (primarily equity swap contracts and also equity options), depending on the relative performance of the Fund's securities and the availability of attractive investment opportunities where the Investment Manager considers a security to be overvalued. The Investment Manager expects that in declining markets, the indirectly-held short positions will gain in value in the aggregate relative to the long positions. However, there can be no guarantee that this result will be achieved. The Fund will not directly short securities. The Fund's long positions may total up to 100% of the Fund's Net Asset Value. It is anticipated that the Fund's short positions will range between 0% and 50% of the Fund's Net Asset Value.

## Platinum World Portfolios plc

### Investment Manager's Report - Platinum World – Health Sciences Fund (continued)

#### Investment objective and strategies (continued)

In the event that the Fund uses FDI, including for the purpose of gaining indirect exposure to short positions, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value. For the purposes of compliance with the UCITS Regulations, the global exposure of the Fund will be measured using the commitment approach.

As a result of the Investment Manager's investment approach which focuses on identifying securities that are temporarily undervalued by the market, the Fund may, at times, hold a significant cash balance when undervalued securities cannot be found. The cash balance may be invested in cash securities and currency contracts. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market instruments.

The Investment Manager may seek to manage the Fund's currency exposure using hedging techniques and instruments (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value. The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103 of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings.

The Fund is actively managed. The Fund's portfolio is constructed in accordance with the Investment Manager's investment methodology as further described above in the section titled "The Investment Manager's Investment Methodology". The Fund's portfolio of investments is built through a process of individual stock selection by the Investment Manager without reference to any benchmark or index and as such does not take into consideration the components or weightings of any particular benchmark or index.

The Fund uses an Absolute Return Hurdle for the purpose of calculating performance fees.

#### Fund performance

The performance of each share class of the Fund as at 30 June 2023 is presented in the table below.

	6 months	2 years Compound PA	3 years Compound PA	5 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios – Health Sciences Fund</b>						
Class D (USD)	5.3%	-	-	-	8.5%	28 Oct 2022
Founders Class B (USD)	5.6%	-	-	-	7.2%	7 Dec 2022

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.**

Source: Platinum Investment Management Limited for Fund returns.

#### Market and Fund review

The Fund (Class D) returned 8.5% since inception on 28 October 2022. The PWP - Health Sciences Fund primarily invests in companies that develop new therapies, devices or diagnostic approaches. The Fund also focuses on companies that enable such innovations to take place, such as next-generation tools used by scientists. For the past 18 months or so, these subsectors of healthcare have been abandoned by generalist investors due to the changing interest rate environment. Many companies in this subsector are unprofitable and depend on external capital, which is now more difficult to come by. In all honesty, the biotech sector is currently priced as if it is going out of business.

**Investment Manager's Report - Platinum World – Health Sciences Fund (continued)**

**Market and Fund review (continued)**

Since the inception of the Fund on 28 October 2022, we have continued to deploy capital into a range of names.

Given the company-level volatility that this sector experiences, often exacerbated by events early in the year, we continue to apply our disciplined approach to valuations while looking for opportune times to invest further in a prudent fashion.

**Outlook**

Life science tool companies will be closely watched to determine when order books are normalising. We believe that this will also coincide with consolidation in the tool sector, which so far has been muted.

In biotech, there are a small number of IPOs in the pipeline that will give us more insights into the state of biotech funding. Developments in obesity therapies, particularly data on outcome trials, are a key focus for investors. Reducing weight in obese patients is expected to have wide-ranging effects on many other diseases, including the fat content of patients suffering from fatty liver disease. This is an important area, as there are a number of therapies in development for this emerging field.

The healthcare sector is at a very interesting point in time, given that many disease indications are seeing significant positive progress, and we are particularly excited about the path ahead.

**Platinum Investment Management Limited**  
**27 October 2023**



## Platinum World Portfolios plc

### Statement of Comprehensive Income for the financial year ended 30 June 2023

		International Fund	Asia Fund	Japan Fund	Health Sciences Fund*	Company Total
	Notes	US\$	US\$	US\$	US\$	US\$
<b>Investment income</b>						
Dividend income		891,653	1,654,313	644,077	155,157	3,345,200
Other income		29,633	33,638	8,239	149,565	221,075
Interest income		175,120	118,917	23,240	71,984	389,261
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1, 5	3,005,670	(3,761,798)	1,959,849	2,401,087	3,604,808
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents	3	242,422	(157,553)	499,522	(25,882)	558,509
<b>Total net investment income/(losses)</b>		<b>4,344,498</b>	<b>(2,112,483)</b>	<b>3,134,927</b>	<b>2,751,911</b>	<b>8,118,853</b>
<b>Expenses</b>						
Management fees	10	(18,361)	(40,217)	(9,981)	(11,829)	(80,388)
Investment management fees	10	(400,861)	(1,047,927)	(276,409)	(256,767)	(1,981,964)
Performance fees	10	-	(165,441)	-	-	(165,441)
Administration fees	10	(58,818)	(102,341)	(53,345)	(13,723)	(228,227)
Depositary fees	10	(19,180)	(60,894)	(10,221)	(2,125)	(92,420)
Audit fees	10	(18,437)	(17,837)	(17,837)	(13,265)	(67,376)
Directors' fees	11	(34,414)	(34,414)	(34,414)	(24,182)	(127,424)
Other professional and operating expenses	6	(228,061)	(250,846)	(173,206)	(146,982)	(799,095)
<b>Total operating expenses</b>		<b>(778,132)</b>	<b>(1,719,917)</b>	<b>(575,413)</b>	<b>(468,873)</b>	<b>(3,542,335)</b>
Expense cap reimbursement	10	258,617	452,855	238,202	165,235	1,114,909
<b>Operating gain/(loss) for the financial year before finance costs</b>		<b>3,824,983</b>	<b>(3,379,545)</b>	<b>2,797,716</b>	<b>2,448,273</b>	<b>5,691,427</b>
<b>Finance costs</b>						
Interest paid	1	(110,126)	(6,882)	(108,564)	(217)	(225,789)
<b>Total finance costs</b>		<b>(110,126)</b>	<b>(6,882)</b>	<b>(108,564)</b>	<b>(217)</b>	<b>(225,789)</b>
<b>Profit/(loss) for the financial year before taxation</b>		<b>3,714,857</b>	<b>(3,386,427)</b>	<b>2,689,152</b>	<b>2,448,056</b>	<b>5,465,638</b>
<b>Taxation</b>						
Capital gains tax	2	(8,476)	(429,304)	-	-	(437,780)
Withholding tax	2	(89,241)	(187,898)	(100,646)	(24,222)	(402,007)
<b>Total comprehensive profit/(loss) for the financial year</b>		<b>3,617,140</b>	<b>(4,003,629)</b>	<b>2,588,506</b>	<b>2,423,834</b>	<b>4,625,851</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>3,617,140</b>	<b>(4,003,629)</b>	<b>2,588,506</b>	<b>2,423,834</b>	<b>4,625,851</b>

\* Launched on 28 October 2022.

All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

The accompanying notes form an integral part of these financial statements

## Platinum World Portfolios plc

### Statement of Comprehensive Income for the financial year ended 30 June 2022

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Investment income</b>					
Dividend income		1,271,300	2,856,473	819,023	4,946,796
Other income		7,011	20,025	3,785	30,821
Interest income		2,234	15,408	1,804	19,446
Net (losses) on financial assets and liabilities at fair value through profit or loss	1, 5	(10,069,140)	(47,044,245)	(6,590,514)	(63,703,899)
Net foreign exchange (losses)/gains on forward foreign currency contracts and cash and cash equivalents	3	(308,366)	(528,197)	700,306	(136,257)
<b>Total net investment (losses)</b>		<b>(9,096,961)</b>	<b>(44,680,536)</b>	<b>(5,065,596)</b>	<b>(58,843,093)</b>
<b>Expenses</b>					
Management fees	10	(15,763)	(44,434)	(8,710)	(68,907)
Investment management fees	10	(633,920)	(1,568,852)	(420,313)	(2,623,085)
Performance fees	10	-	(249,138)	-	(249,138)
Administration fees	10	(42,828)	(129,279)	(46,189)	(218,296)
Depositary fees	10	(8,717)	(3,172)	(12,868)	(24,757)
Audit fees	10	(31,278)	(15,682)	(15,682)	(62,642)
Directors' fees	11	(42,989)	(42,989)	(42,989)	(128,967)
Other professional and operating expenses	6	(204,177)	(251,075)	(155,582)	(610,834)
<b>Total operating expenses</b>		<b>(979,672)</b>	<b>(2,304,621)</b>	<b>(702,333)</b>	<b>(3,986,626)</b>
Expense cap reimbursement	10	176,968	393,675	190,889	761,532
<b>Operating (loss) for the financial year before finance costs</b>		<b>(9,899,665)</b>	<b>(46,591,482)</b>	<b>(5,577,040)</b>	<b>(62,068,187)</b>
<b>Finance costs</b>					
Interest paid	1	(107,844)	(51,346)	(29,787)	(188,977)
<b>Total finance costs</b>		<b>(107,844)</b>	<b>(51,346)</b>	<b>(29,787)</b>	<b>(188,977)</b>
<b>(Loss) for the financial year before taxation</b>		<b>(10,007,509)</b>	<b>(46,642,828)</b>	<b>(5,606,827)</b>	<b>(62,257,164)</b>
<b>Taxation</b>					
Capital gains tax	2	(14,342)	(74,541)	-	(88,883)
Withholding tax	2	(129,367)	(249,886)	(120,882)	(500,135)
<b>Total comprehensive (loss) for the financial year</b>		<b>(10,151,218)</b>	<b>(46,967,255)</b>	<b>(5,727,709)</b>	<b>(62,846,182)</b>
<b>(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(10,151,218)</b>	<b>(46,967,255)</b>	<b>(5,727,709)</b>	<b>(62,846,182)</b>

All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

The accompanying notes form an integral part of these financial statements.

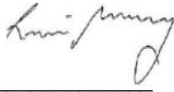
# Platinum World Portfolios plc

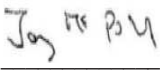
## Statement of Financial Position as at 30 June 2023

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund* US\$	Company Total US\$
<b>Assets</b>						
Cash and cash equivalents	3	4,269,403	572,619	416,280	6,619,962	11,878,264
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		830,965	147,181	257,014	-	1,235,160
Receivable for investments sold		105,710	-	214,330	-	320,040
Dividends receivable		169,357	49,781	32,347	6,070	257,555
Other receivables		18,204	337	6,769	144,681	169,991
Financial assets at fair value through profit or loss:						
- Deposits with credit institutions		488,072	-	-	2,554,842	3,042,914
- Investments at fair value	1	38,676,001	16,280,141	10,468,728	21,419,407	86,844,277
- Investment Funds	1	-	877,482	-	-	877,482
- Financial derivative instruments	1	65,376	17,997	170,430	-	253,803
<b>Total assets</b>		<b>44,623,088</b>	<b>17,945,538</b>	<b>11,565,898</b>	<b>30,744,962</b>	<b>104,879,486</b>
<b>Liabilities</b>						
Cash due to brokers and counterparties for open financial derivative instruments		(52,068)	-	(170,177)	-	(222,245)
Payable on investments purchased		(105,710)	-	-	-	(105,710)
Management fees payable	10	(4,273)	(2,418)	(1,148)	(3,010)	(10,849)
Investment management fees payable	10	(21,190)	(27,388)	-	(20,285)	(68,863)
Performance fees payable	10	-	(11,937)	-	-	(11,937)
Depository fees payable	10	(5,062)	(11,772)	(3,489)	(1,153)	(21,476)
Administration fees payable	10	(12,899)	(16,868)	(12,855)	(5,333)	(47,955)
Audit fees payable		(17,315)	(13,276)	(13,265)	(13,265)	(57,121)
Director's fees payable	10	-	-	-	(820)	(820)
OTC trade payable		(14,512)	(3,312)	(4,108)	-	(21,932)
Other liabilities	4	(76,700)	(93,958)	(57,348)	(44,829)	(272,835)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments	1	(550,578)	(35,377)	(35,501)	-	(621,456)
<b>Total liabilities</b>		<b>(860,307)</b>	<b>(216,306)</b>	<b>(297,891)</b>	<b>(88,695)</b>	<b>(1,463,199)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>7</b>	<b>43,762,781</b>	<b>17,729,232</b>	<b>11,268,007</b>	<b>30,656,267</b>	<b>103,416,287</b>

\* Launched on 28 October 2022.

On behalf of the Board of Directors:

  
Kevin Molony

  
Tony Mc Poland

27 October 2023

The accompanying notes form an integral part of these financial statements

## Platinum World Portfolios plc

### Statement of Financial Position as at 30 June 2022

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	10,234,906	26,969,448	3,807,376	41,011,730
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		1,460,681	640,100	448,318	2,549,099
Receivable for investments sold		35,069	500	-	35,569
Receivable for fund shares sold		-	199,500	-	199,500
Dividends receivable		221,702	395,547	61,737	678,986
Other receivables		952	2,427	88	3,467
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		3,001,986	6,307,801	1,001,720	10,311,507
- Investments at fair value	1	42,818,513	131,253,793	25,226,510	199,298,816
- Investment Funds	1	-	6,013,297	-	6,013,297
- Financial derivative instruments	1	439,726	117,088	394,595	951,409
<b>Total assets</b>		<b>58,213,535</b>	<b>171,899,501</b>	<b>30,940,344</b>	<b>261,053,380</b>
<b>Liabilities</b>					
Cash due to brokers and counterparties for open financial derivative instruments		(246,552)	-	(185,881)	(432,433)
Payable on investments purchased		(3,002)	-	(113,894)	(116,896)
Payable for fund shares repurchased		(300,000)	-	-	(300,000)
Management fees payable	10	(1,428)	(4,241)	(690)	(6,359)
Investment management fees payable	10	(107,678)	(194,088)	(80,014)	(381,780)
Performance fees payable	10	-	(246,855)	-	(246,855)
Depositary fees payable	10	(12,952)	(25,242)	(3,424)	(41,618)
Administration fees payable	10	(12,736)	(30,335)	(12,707)	(55,778)
Audit fees payable		(14,750)	(11,310)	(11,300)	(37,360)
OTC trade payable		(9,589)	(16,615)	(231)	(26,435)
Other liabilities	4	(73,235)	(101,619)	(70,467)	(245,321)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(223,147)	(13,764)	(397,418)	(634,329)
<b>Total liabilities</b>		<b>(1,005,069)</b>	<b>(644,069)</b>	<b>(876,026)</b>	<b>(2,525,164)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	7	<b>57,208,466</b>	<b>171,255,432</b>	<b>30,064,318</b>	<b>258,528,216</b>

The accompanying notes form an integral part of these financial statements

## Platinum World Portfolios plc

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2023

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund* US\$	Company Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>		<b>57,208,466</b>	<b>171,255,432</b>	<b>30,064,318</b>	<b>-</b>	<b>258,528,216</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>3,617,140</b>	<b>(4,003,629)</b>	<b>2,588,506</b>	<b>2,423,834</b>	<b>4,625,851</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>	<b>7</b>					
Proceeds from issue of redeemable participating shares		-	1,296,750	947,625	28,161,852	30,406,227
Payments on redemptions of redeemable participating shares		(17,105,589)	(151,200,572)	(22,390,793)	-	(190,696,954)
Anti-dilution levy	<b>7</b>	42,764	381,251	58,351	70,581	552,947
<b>Net (decrease)/increase in net assets resulting from redeemable participating shares</b>		<b>(17,062,825)</b>	<b>(149,522,571)</b>	<b>(21,384,817)</b>	<b>28,232,433</b>	<b>(159,737,780)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>43,762,781</b>	<b>17,729,232</b>	<b>11,268,007</b>	<b>30,656,267</b>	<b>103,416,287</b>

\* Launched on 28 October 2022.

The accompanying notes form an integral part of these financial statements.

## Platinum World Portfolios plc

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2022

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>		<b>75,559,457</b>	<b>221,355,403</b>	<b>38,298,697</b>	<b>335,213,557</b>
<b>(Decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>(10,151,218)</b>	<b>(46,967,255)</b>	<b>(5,727,709)</b>	<b>(62,846,182)</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>	7				
Proceeds from issue of redeemable participating shares		1,221,635	2,217,328	528,865	3,967,828
Payments on redemptions of redeemable participating shares		(9,448,090)	(5,369,024)	(3,045,257)	(17,862,371)
Anti-dilution levy	7	26,682	18,980	9,722	55,384
<b>Net (decrease) in net assets resulting from redeemable participating shares</b>		<b>(8,199,773)</b>	<b>(3,132,716)</b>	<b>(2,506,670)</b>	<b>(13,839,159)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>57,208,466</b>	<b>171,255,432</b>	<b>30,064,318</b>	<b>258,528,216</b>

The accompanying notes form an integral part of these financial statements.

## Platinum World Portfolios plc

### Statement of Cash Flows

for the financial year ended 30 June 2023

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund* US\$	Company Total US\$
<b>Cash Flows from Operating Activities</b>						
Cash paid for purchase of investments		(18,285,591)	(40,823,052)	(10,858,631)	(24,018,467)	(93,985,741)
Cash proceeds from sale of investments		26,221,960	157,323,374	27,524,036	5,000,147	216,069,517
Cash paid for purchase of deposits with credit institutions		(82,924,077)	(81,667,243)	(22,762,922)	(61,647,993)	(249,002,235)
Cash proceeds from maturity of deposits with credit institutions		85,437,990	87,975,044	23,764,642	59,093,150	256,270,826
Movement in cash held with brokers and counterparties for open financial derivative instruments		435,232	492,919	175,600	-	1,103,751
Net realised (losses)/gains on derivatives and foreign trades settlements		(95,217)	(991,039)	67,879	(17,429)	(1,035,806)
Interest received		157,921	121,007	23,323	71,230	373,481
Dividends received		854,757	1,812,181	572,821	124,865	3,364,624
Other income received		29,580	33,638	1,475	5,638	70,331
Investment management fees paid		(487,349)	(1,214,627)	(356,423)	(236,482)	(2,294,881)
Management fees paid		(15,516)	(42,040)	(9,523)	(8,819)	(75,898)
Other expenses paid		(355,684)	(912,626)	(296,087)	(134,877)	(1,699,274)
Fee reimbursement received		258,617	452,855	238,202	165,235	1,114,909
Interest paid		(110,126)	(6,882)	(108,564)	(217)	(225,789)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>11,122,497</b>	<b>122,553,509</b>	<b>17,975,828</b>	<b>(21,604,019)</b>	<b>130,047,815</b>
<b>Cash Flows from Financing Activities</b>						
Proceeds from issue of shares		-	1,496,250	947,625	28,161,852	30,605,727
Anti-dilution levy	7	42,764	381,251	58,351	70,581	552,947
Payment of redemptions		(17,405,589)	(151,200,572)	(22,390,793)	-	(190,996,954)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(17,362,825)</b>	<b>(149,323,071)</b>	<b>(21,384,817)</b>	<b>28,232,433</b>	<b>(159,838,280)</b>
<b>Net (decrease)/increase in Cash Held</b>		<b>(6,240,328)</b>	<b>(26,769,562)</b>	<b>(3,408,989)</b>	<b>6,628,414</b>	<b>(29,790,465)</b>
Cash at beginning of the financial year	3	10,234,906	26,969,448	3,807,376	-	41,011,730
Effects of exchange rate changes on cash	3	274,825	372,733	17,893	(8,452)	656,999
<b>Cash at the End on the financial year</b>		<b>4,269,403</b>	<b>572,619</b>	<b>416,280</b>	<b>6,619,962</b>	<b>11,878,264</b>

\* Launched on 28 October 2022.

The accompanying notes form an integral part of these financial statements.

## Platinum World Portfolios plc

### Statement of Cash Flows

for the financial year ended 30 June 2022

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Cash Flows from Operating Activities</b>					
Cash paid for purchase of investments		(28,349,780)	(51,193,896)	(26,614,604)	(106,158,280)
Cash proceeds from sale of investments		35,717,193	51,648,653	27,424,542	114,790,388
Cash paid for purchase of deposits with credit institutions		(11,003,114)	(51,627,804)	(15,009,480)	(77,640,398)
Cash proceeds from maturity of deposits with credit institutions		8,001,128	45,320,003	14,007,760	67,328,891
Movement in due to brokers and counterparties for open financial derivative instruments		(255,437)	(499,861)	(202,434)	(957,732)
Net realised gains on derivatives and foreign trades settlements		4,394,657	475,846	1,232,650	6,103,153
Interest received		42,435	12,981	1,726	57,142
Dividends received		1,069,897	2,700,470	745,219	4,515,586
Other income received		7,001	20,025	3,780	30,806
Investment management fees paid		(567,596)	(1,489,043)	(355,133)	(2,411,772)
Management fees paid		(18,321)	(51,732)	(9,977)	(80,030)
Other expenses paid		(305,458)	(384,805)	(255,691)	(945,954)
Fee reimbursement received		176,968	393,675	190,889	761,532
Interest paid		(107,844)	(51,346)	(29,787)	(188,977)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,801,729</b>	<b>(4,726,834)</b>	<b>1,129,460</b>	<b>5,204,355</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issue of shares		1,221,635	2,017,828	841,565	4,081,028
Anti-dilution levy	7	26,682	18,980	9,722	55,384
Payment of redemptions		(9,148,090)	(5,369,024)	(3,045,257)	(17,562,371)
<b>Net cash (outflow) from financing activities</b>		<b>(7,899,773)</b>	<b>(3,332,216)</b>	<b>(2,193,970)</b>	<b>(13,425,959)</b>
<b>Net increase/(decrease) in Cash Held</b>		<b>901,956</b>	<b>(8,059,050)</b>	<b>(1,064,510)</b>	<b>(8,221,604)</b>
Cash at beginning of the financial year	3	9,513,445	35,413,661	4,844,103	49,771,209
Effects of exchange rate changes on cash	3	(180,495)	(385,163)	27,783	(537,875)
<b>Cash at the End on the financial year</b>		<b>10,234,906</b>	<b>26,969,448</b>	<b>3,807,376</b>	<b>41,011,730</b>

The accompanying notes form an integral part of these financial statements.



## Notes to the Financial Statements

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) ("IFRS"), IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act, applicable to companies reporting under IFRS and the European Communities Undertakings for Collective Investments in Transferable Securities, Regulation, 2011 (as amended), (the "UCITS Regulations").

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The financial statements are prepared on a going concern basis for all Funds.

#### Statement of compliance

These financial statements have been prepared in accordance with IFRS as adopted by the EU, the Companies Act, and the UCITS Regulations.

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2022.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Reference to the Conceptual Framework (Amendments to IFRS 3);
- Annual Improvements to IFRS Standards 2018-2020.

#### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2022 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- IFRS 17 Insurance Contracts.

#### Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the fair value of financial assets and liabilities, the Company's functional currency and presentation currency and estimations of the revenue and expenses of the Company.

**Notes to the Financial Statements (continued)**

**1. Accounting policies (continued)**

**Functional and presentation currency**

The functional currency of the Company is US\$ reflecting the fact that all Funds invested are in a class of shares that are predominantly denominated in US\$. The Company's financial statements are presented in US\$, being the Company's presentation currency, which has also been chosen as the functional currency of all Funds and the Company, given that presently and in the future most investors are likely to invest in US\$ denominated share classes.

Assets and liabilities denominated in foreign currencies are translated into US\$ at the closing rate at the respective year end.

If a share class or any transaction is denominated in a currency other than US\$, all transactions are translated at the prevailing rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**Financial instruments**

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

**(i) Investments**

IFRS 9 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements. There are four categories of financial assets: assets at fair value through profit or loss, available for sale, loans and receivables and held to maturity.

A purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded and recognised in the Statement of Comprehensive Income. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company uses the weighted average cost method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss and all other financial instruments are expensed.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Where available, the fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

Securities, listed on a recognised stock exchange or traded on any other Regulated Market are priced at current last traded prices within the bid ask spread as at the Financial Position date. Where the last traded price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value. The value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the Financial Position date of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which the Directors or their delegate determines to be the fairest criterion of value for the investment. If prices for an investment quoted, listed, or traded on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary.

Investments in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available Net Asset Value per unit/share as published by the investment fund.

Under the UCITS Regulations, the Statement of Financial Position presents deposits with credit institutions, as part of financial assets at fair value through profit or loss. A detailed analysis of each deposit held with a credit institution as of 30 June 2023, is shown under the Schedule of Investments. Deposits with credit institutions are valued at par, which approximates fair value.

**Notes to the Financial Statements (continued)**

**1. Accounting policies (continued)**

**Financial instruments (continued)**

**(ii) Financial liabilities**

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**(iii) Forward foreign exchange contracts**

Forward foreign exchange contracts are recognised at fair value on the date on which a forward foreign exchange contract is entered into and are subsequently re-measured at their fair value. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative. Forward foreign exchange contracts are over-the-counter contracts for delayed delivery of currencies in which the buyer agrees to buy and the seller agrees to deliver a specified currency at a specified price on a specified future date. Because the terms of forward foreign exchange contracts are not standardised, they are not traded on organised exchanges and generally can be terminated or closed out only by agreement of both parties to the contract. Forward foreign exchange contracts are valued at the prevailing forward price at the date of valuation. Subsequent changes in the fair value of any forward foreign exchange contract are recognised immediately in the Statement of Comprehensive Income within net foreign exchange (losses)/gains on foreign currency forward contracts and cash and cash equivalents.

**(iv) Equity swaps**

Equity swaps are valued based on the price of the underlying investment, which may be a specific share or a share market index. Daily fluctuations in the value of derivatives were recognised as part of net (losses)/gains on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Long equity swap contracts allow the Company to gain exposure to price movements of underlying investments without buying the underlying investment. Under the term of each long equity swap contract, the Company makes a profit if the underlying share price was higher on the date that the contract was closed relative to the price when the contract commenced.

With respect to short equity swap contracts, the Company makes a profit if the underlying share price was lower on the date that the contract was closed relative to the price when the contract commenced.

Income related to equity swaps (either interest or dividends) is recognised as part of net (losses)/gains on financial assets designated at fair value through profit or loss line within the Statement of Comprehensive Income. Expenses related to equity swaps are recognised in other operating expenses within the Statement of Comprehensive Income.

**(v) Futures contracts**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange at the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

**(vi) Margin Cash**

The Funds may hold cash with brokers and counterparties in the form of margin cash, including initial margin, in respect of financial derivatives traded by the Funds. Such cash may be restricted and is not included as a component of cash and cash equivalents and is recognised on the Statement of Financial Position within Cash and cash collateral held with brokers and counterparties for open financial derivative instruments.

**(vii) Participation notes/warrants**

Participation notes/warrants are sometimes used to gain exposure to emerging market equities where ownership, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the participation notes/warrants depends on the level of trading. If the participation notes/warrants are actively traded in the market then the market price is used. If the participation notes/warrants are not actively traded in the market the intrinsic value of the participation note/warrant based on underlying equity price and participation note/warrant strike price is used. Participation notes/warrants by their nature are covered investments. Gains and losses on sale of these instruments during the financial year and unrealised gains and losses on these instruments held at year end are recognised within Net (losses)/gains on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

**(viii) Options**

Each Fund may purchase and sell (write) call and put options on securities, securities indices, interest rates and foreign currencies traded on a national securities exchange or in an over-the-counter market.

**Notes to the Financial Statements (continued)**

**1. Accounting policies (continued)**

**Financial instruments (continued)**

**(viii) Options (continued)**

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security, interest rate or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities, interest rate or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund.

**Cash and cash equivalents**

As at 30 June 2023 and 30 June 2022 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash and cash equivalents includes cash in hand and deposits held at call with banks. Cash denominated in currencies other than US\$ is converted to US\$ using the exchange rates as disclosed in note 12 to the financial statements.

**Collateral**

**(i) Counterparty Owned Collateral**

Counterparty cash received by a Fund as collateral for financial derivative instrument ("FDI") transactions is recorded as an asset on the Balance Sheet within 'Cash and cash equivalents' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

**(ii) Collateral Pledged by Funds**

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of Over-The-Counter ("OTC") FDIs and to be announced positions, held by the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash and cash collateral held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

**Share capital**

**(i) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. A redeemable participating share can be returned to the Company at any time for cash equal to a proportionate share of the Net Asset Value of the relevant share class. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at Net Asset Value per Share. For purposes of calculating Net Asset Value per Share, investment positions are valued based on the latest available market prices. Therefore, the liability for redeemable shares is presented in the Statement of Financial Position as "net assets attributable to redeemable participating shareholders".

**(ii) Anti-dilution levy**

Anti-dilution levies charged by the Funds are recognised on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. See note 7 to the financial statements for further details of the methodology used by the Funds in calculating anti-dilution levies.

**Other receivables and other liabilities**

Other receivables and other liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment.

A provision for impairment of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due. No such provisions were required during the financial year or prior financial year.

**Dividend income, Capital gains tax and withholding tax**

Dividend income is recognised when the relevant Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any, which is disclosed separately in the Statement of Comprehensive Income.

**Notes to the Financial Statements (continued)**

**1. Accounting policies (continued)**

**Dividend income, Capital gains tax and withholding tax (continued)**

The Company incurs withholding and capital gains taxes imposed by certain countries on foreign dividend income and capital gains. Such income or gains are recorded gross of withholding and capital gains taxes in the Statements of Comprehensive Income.

**Interest income and expense**

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rates of the instrument. The effective interest method is applied to allocate the interest income or interest expense over the relevant period for the instrument. Interest income includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

**Other income**

Other income as recognised in the Statement of Comprehensive Income is comprised primarily of interest income earned from cash and cash equivalents held on the Funds. Such income is accrued to the Funds using the effective interest method.

**Net gain or loss on financial assets and liabilities at fair value through profit or loss**

Gains and losses arising from the changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income within net (losses)/gains on financial assets and liabilities at fair value through profit or loss. The realised gains and losses of the sale of securities are calculated as the difference between the sales proceeds and the cost at the trade date of the sale. The cost is calculated using the weighted average cost method.

**Expenses**

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Some expenses of the Company can be directly attributed to a specific Fund. Expenses which cannot be directly attributed are allocated among the Funds based on a relative net asset allocation, an equal allocation, or other allocation methodologies determined by the nature of the expense. Please refer to note 10 of the financial statements for details of fees waived by the Investment Manager during the financial year.

**Distributions to shareholders**

It is not proposed to declare a distribution except in respect of the distributing share classes. Distributions, if declared, will usually be declared in July each year and shall be payable from the income and realised capital gains net of realised and unrealised capital losses attributable to the relevant class for the relevant year. No distributions were declared during this financial year or during the prior financial year.

**Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Financial assets and liabilities have not been offset and are reported gross on the Statement of Financial Position. Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard or interpretation, as specifically disclosed in the international financial reporting policies of the Company.

**Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Transaction costs (continued)

Transaction costs on purchase and sales of equities, futures and options are included in Net (losses)/gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. Transaction costs on the purchase and sale of options, forwards and equity swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Depositary transactions costs are included in depositary fees. These costs are separately identifiable transaction costs and the total costs incurred by the Funds during the financial year are disclosed in note 10.

Depositary transaction costs include transaction costs paid to the Depositary State Street Custodial Services (Ireland) Limited. Purchases and sales include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

### 2. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations;
- in the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event;
- capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

For the financial year ended 30 June 2023, withholding tax was US\$ 402,007 (30 June 2022: US\$ 500,135). With respect to capital gains tax, for the financial year ended 30 June 2023, capital gains tax was US\$ 437,780 (30 June 2022: US\$ 88,883).

### 3. Cash and cash equivalents

All cash and cash equivalents, including overnight deposits at market rates, are held with State Street Custodial Services (Ireland) Limited, which has a long term credit rating of A by Standard & Poor's as at 30 June 2023 and 30 June 2022.

### 4. Other liabilities

#### As at 30 June 2023

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
Financial reporting fees	(1,039)	(1,039)	(1,039)	(1,039)	(4,156)
Tax service fees	(14,734)	(28,845)	(2,609)	(3,678)	(49,866)
KIID* reporting fees	(17,220)	(17,220)	(12,300)	(11,000)	(57,740)
Risk services fees	(1,456)	(1,456)	(1,456)	(2,039)	(6,407)
Legal fees	(25,179)	(25,179)	(25,179)	(15,743)	(91,280)
Trustee fees	(2,155)	(3,194)	(799)	(1,490)	(7,638)
Directors Insurance fees	(8,568)	(8,568)	(8,568)	(6,209)	(31,913)
Other fees	(6,349)	(8,457)	(5,398)	(3,631)	(23,835)
<b>Total</b>	<b>(76,700)</b>	<b>(93,958)</b>	<b>(57,348)</b>	<b>(44,829)</b>	<b>(272,835)</b>

\*Key Investor Information Document

# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 4. Other liabilities (continued)

As at 30 June 2022

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(1,039)	(1,039)	(1,039)	(3,117)
Tax service fees	(10,213)	(28,585)	(2,529)	(41,327)
KIID* reporting fees	(28,845)	(31,944)	(31,177)	(91,966)
Risk services fees	(3,053)	(3,053)	(3,053)	(9,159)
Legal fees	(17,000)	(17,000)	(17,000)	(51,000)
Trustee fees	(3,048)	(8,515)	(1,620)	(13,183)
Directors Insurance fees	(3,921)	(3,921)	(3,921)	(11,763)
Other fees	(6,116)	(7,562)	(10,128)	(23,806)
<b>Total</b>	<b>(73,235)</b>	<b>(101,619)</b>	<b>(70,467)</b>	<b>(245,321)</b>

\*Key Investor Information Document

### 5. Net gains/(losses) on financial assets and liabilities\* at fair value through profit or loss

Year ended 30 June 2023

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
Realised (losses)/gains on investments sold	(1,809,445)	(15,781,919)	(2,617,936)	1,246,120	(18,963,180)
Net unrealised gains on investments	4,815,115	12,020,121	4,577,785	1,154,967	22,567,988
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>3,005,670</b>	<b>(3,761,798)</b>	<b>1,959,849</b>	<b>2,401,087</b>	<b>3,604,808</b>

Year ended 30 June 2022

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised gains on investments sold	6,954,964	4,177,266	1,599,707	12,731,937
Net unrealised (losses) on investments	(17,024,104)	(51,221,511)	(8,190,221)	(76,435,836)
<b>Net (losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>(10,069,140)</b>	<b>(47,044,245)</b>	<b>(6,590,514)</b>	<b>(63,703,899)</b>

\*Including equity swaps.

### 6. Other professional and operating expenses

Year ended 30 June 2023

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
Financial reporting fees	(3,934)	(3,934)	(3,934)	(2,593)	(14,395)
Tax service fees	(20,685)	(22,134)	(9,994)	(6,802)	(59,615)
KIID* reporting fees	(50,797)	(47,699)	(26,633)	(61,430)	(186,559)
Risk services fees	(35,977)	(35,977)	(35,976)	(9,043)	(116,973)
Legal fees	(44,026)	(44,026)	(44,026)	(22,256)	(154,334)
Trustee fees	(9,511)	(26,697)	(4,870)	(3,750)	(44,828)
Other fees	(63,131)	(70,379)	(47,773)	(41,108)	(222,391)
<b>Total</b>	<b>(228,061)</b>	<b>(250,846)</b>	<b>(173,206)</b>	<b>(146,982)</b>	<b>(799,095)</b>

\*Key Investor Information Document



## Platinum World Portfolios plc

### Notes to the Financial Statements (continued)

#### 6. Other professional and operating expenses (continued)

Year ended 30 June 2022

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,167)	(4,167)	(4,167)	(12,501)
Tax service fees	(30,302)	(40,591)	(10,771)	(81,664)
KIID* reporting fees	(73,310)	(72,103)	(65,471)	(210,884)
Legal fees	(38,218)	(38,218)	(38,218)	(114,654)
Trustee fees	(13,498)	(38,439)	(7,291)	(59,228)
Other fees	(44,682)	(57,557)	(29,664)	(131,903)
<b>Total</b>	<b>(204,177)</b>	<b>(251,075)</b>	<b>(155,582)</b>	<b>(610,834)</b>

\*Key Investor Information Document

#### 7. Share capital

The share capital of the Company was at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to five hundred billion (500,000,000,000) Shares of no par value in the Company at the Net Asset Value per Share on such terms as they think fit. There are no rights of pre-emption upon the issue of Shares in the Company.

##### Subscriber shares

The Company issued 2 subscriber shares to the value of €2 on the date of incorporation of the Company. The subscriber shares do not participate in the assets of any Fund and are held by Fand Limited and Attleborough Limited.

The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

##### Anti-dilution levy

In the event of receipt for processing of net subscription or net redemption requests subscriptions to and redemptions from Funds will incur an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund.

The anti-dilution levy will be subject to regular review by the Directors and are based on actual costs up to a maximum of 0.25% of the value of any net subscription or net redemption of each class of shares of each Fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. Anti-dilution levies applied during the financial year ended 30 June 2023 totalled US\$ 552,947 (2022: US\$ 55,384).

##### Redeemable participating shares

Each of the Participating Shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Redeemable participating shares may be redeemed on each dealing day which is each business day at the Net Asset Value per Share based on mid prices.

All voting shares issued entitle the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

On a winding up or if all of the shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the shares in proportion to the number of the shares held in that Fund. Where upon final settlement of the Company's creditors results in an excess of assets over liabilities of the Company, such excess will be paid to the Company's final shareholder.

If repurchase requests on any Dealing Day exceed 10% of the total number of shares in a Fund, the Directors may elect to restrict the repurchase requests to 10% or a higher percentage, in which case all the relevant requests will be scaled down to pro rata and treat any excess repurchase requests as if they were received on each subsequent Dealing Days and these requests shall be prioritised over any repurchase requests received for subsequent Dealing Days, except where the Net Asset Value determination has been temporarily suspended.



# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 7. Share capital (continued)

#### Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 2023 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class F Shares
Shares in issue at beginning of the year	1,947,574	254,971	1,000,000	33,669
Shares issued during the year	-	-	-	-
Shares redeemed during the year	(76,739)	(150,009)	(995,000)	-
Shares in issue at end of the year	<b>1,870,835</b>	<b>104,962</b>	<b>5,000</b>	<b>33,669</b>
Net Asset Value				
As at 30 June 2023 (in US\$)	29,209,064	1,527,120	72,381	384,070
Net Asset Value per Share				
As at 30 June 2023 (in US\$)	15.613	14.549	14.476	11.407
	International Fund Class G Shares	Asia Fund Class A Shares	Asia Fund Class B Shares	Asia Fund Class D Shares
Shares in issue at beginning of the year	1,046,040	967,001	570,000	694,942
Shares issued during the year	-	88,737	-	-
Shares redeemed during the year	(125,350)	(156,294)	(309,215)	(542,696)
Shares in issue at end of the year	<b>920,690</b>	<b>899,444</b>	<b>260,785</b>	<b>152,246</b>
Net Asset Value				
As at 30 June 2023 (in US\$)	12,570,146	13,214,396	1,936,387	2,436,788
Net Asset Value per Share				
As at 30 June 2023 (in US\$)	13.653	14.692	7.425	16.006
	Asia Fund Class F Shares	Asia Fund Class G Shares*	Asia Fund Class I Shares**	Japan Fund Class A Shares
Shares in issue at beginning of the year	13,716	159,200	8,991,285	749,461
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	(159,200)	(8,991,285)	(137,931)
Shares in issue at end of the year	<b>13,716</b>	<b>-</b>	<b>-</b>	<b>611,530</b>
Net Asset Value				
As at 30 June 2023 (in US\$)	141,661	-	-	9,573,738
Net Asset Value per Share				
As at 30 June 2023 (in US\$)	10.328	-	-	15.655
	Japan Fund Class B Shares	Japan Fund Class D Shares	Japan Fund Class F Shares	Health Sciences Fund Class D Shares***
Shares in issue at beginning of the year	36,908	1,461,054	13,800	-
Shares issued during the year	93,103	-	-	2,459,579
Shares redeemed during the year	(1,995)	(1,456,054)	-	-
Shares in issue at end of the year	<b>128,016</b>	<b>5,000</b>	<b>13,800</b>	<b>2,459,579</b>
Net Asset Value				
As at 30 June 2023 (in US\$)	1,477,396	75,947	140,926	26,836,916
Net Asset Value per Share				
As at 30 June 2023 (in US\$)	11.541	15.189	10.212	10.911

\* Closed on 12 August 2022.

\*\* Closed on 12 May 2023.

\*\*\* Launched on 28 October 2022.

# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 7. Share capital (continued)

#### Redeemable participating shares (continued)

	Health Sciences Fund Founders Class B Shares****
Shares in issue at beginning of the year	-
Shares issued during the year	354,276
Shares redeemed during the year	-
Shares in issue at end of the year	<u>354,276</u>
Net Asset Value	
As at 30 June 2023 (in US\$)	3,819,351
Net Asset Value per Share	
As at 30 June 2023 (in US\$)	10.781

\*\*\*\* Launched on 7 December 2022.

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 2022 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class E Shares*
Shares in issue at beginning of the year	2,327,244	288,825	1,021,613	74,813
Shares issued during the year	74,656	-	-	-
Shares redeemed during the year	(454,326)	(33,854)	(21,613)	(74,813)
Shares in issue at end of the year	<u>1,947,574</u>	<u>254,971</u>	<u>1,000,000</u>	<u>-</u>
Net Asset Value				
As at 30 June 2022 (in US\$)	27,424,684	3,367,588	13,186,737	-
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	14.081	13.208	13.187	-
	International Fund Class F Shares	International Fund Class G Shares	Asia Fund Class A Shares	Asia Fund Class B Shares
Shares in issue at beginning of the year	70,457	1,066,722	1,067,681	570,000
Shares issued during the year	-	-	130,932	-
Shares redeemed during the year	(36,788)	(20,682)	(231,612)	-
Shares in issue at end of the year	<u>33,669</u>	<u>1,046,040</u>	<u>967,001</u>	<u>570,000</u>
Net Asset Value				
As at 30 June 2022 (in US\$)	348,657	12,880,800	14,288,985	4,279,847
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	10.355	12.314	14.777	7.509
	Asia Fund Class D Shares	Asia Fund Class E Shares*	Asia Fund Class F Shares	Asia Fund Class G Shares
Shares in issue at beginning of the year	725,601	74,813	32,841	159,200
Shares issued during the year	-	-	-	-
Shares redeemed during the year	(30,659)	(74,813)	(19,125)	-
Shares in issue at end of the year	<u>694,942</u>	<u>-</u>	<u>13,716</u>	<u>159,200</u>
Net Asset Value				
As at 30 June 2022 (in US\$)	11,245,624	-	143,237	1,571,993
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	16.182	-	10.443	9.874

\* Closed on 14 October 2021.

# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 7. Share capital (continued)

#### Redeemable participating shares (continued)

	Asia Fund Class I Shares	Japan Fund Class A Shares	Japan Fund Class B Shares**	Japan Fund Class D Shares
Shares in issue at beginning of the year	8,991,285	941,335	-	1,461,054
Shares issued during the year	-	9,956	36,908	-
Shares redeemed during the year	-	(201,830)	-	-
Shares in issue at end of the year	<b>8,991,285</b>	<b>749,461</b>	<b>36,908</b>	<b>1,461,054</b>
Net Asset Value				
As at 30 June 2022 (in US\$)	139,725,746	10,182,969	372,074	19,386,170
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	15.540	13.587	10.081	13.269
	Japan Fund Class F Shares			
Shares in issue at beginning of the year	13,800			
Shares issued during the year	-			
Shares redeemed during the year	-			
Shares in issue at end of the year	<b>13,800</b>			
Net Asset Value				
As at 30 June 2022 (in US\$)	123,105			
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	8.921			

\*\* Closed on 24 April 2020 and relaunched on 21 June 2022.

The table below shows Net Asset Value and Net Asset Value per Share for the financial year ended 30 June 2021:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class E Shares*
Net Asset Value				
As at 30 June 2021 (in US\$)	38,206,100	4,476,446	15,808,588	898,143
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	16.417	15.499	15.474	12.005
	International Fund Class F Shares	International Fund Class G Shares	Asia Fund Class A Shares	Asia Fund Class B Shares
Net Asset Value				
As at 30 June 2021 (in US\$)	856,183	15,313,997	20,073,012	5,477,701
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	12.152	14.356	18.801	9.610
	Asia Fund Class D Shares	Asia Fund Class E Shares	Asia Fund Class F Shares	Asia Fund Class G Shares
Net Asset Value				
As at 30 June 2021 (in US\$)	15,028,062	815,182	438,969	1,998,907
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	20.711	10.896	13.366	12.556

\* First issued on 16 October 2020.

**Notes to the Financial Statements (continued)**

**7. Share capital (continued)**

**Redeemable participating shares (continued)**

	<b>Asia Fund Class I Shares</b>	<b>Japan Fund Class A Shares</b>	<b>Japan Fund Class D Shares</b>	<b>Japan Fund Class F Shares</b>
Net Asset Value				
As at 30 June 2021 (in US\$)	177,523,570	15,106,134	23,046,217	146,346
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	19.744	16.048	15.774	10.605

**8. Efficient portfolio management**

The Company employs techniques and instruments relating to transferable securities, money market instruments, securities lending transactions, repurchase agreements and/or other financial instruments in which they invest for efficient portfolio management purposes.

At any time a Fund may hold a combination of instruments such as futures, options, swaps, forward foreign currency contracts, warrants and convertible securities any of which may be listed or over-the counter, subject to the restrictions set forth in the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations and Central Bank UCITS Regulations.

The use of FDIs and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks including (but not limited to) Derivatives risk, Credit risk, Counterparty risk and Collateral risk. Please refer to the Schedule of Investments for the range of FDIs and repurchase agreements which the Fund may have used for efficient portfolio management purposes at the year ended 30 June 2023.

Please refer to the Prospectus for details of all the risks the Funds might be exposed to due to the use of FDIs and efficient portfolio management techniques.

The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

All the revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

Such direct and indirect operational costs and fees, (which are all fully transparent and which shall not include hidden revenue) which shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Realised and unrealised gains and losses on efficient portfolio management transactions during the financial year and prior financial year under review are recognised within net investment income in the Statement of Comprehensive Income.

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide securities financial transactions regulation ("SFTR") details. None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the financial year ended 30 June 2023 (30 June 2022: US\$ Nil), therefore the Funds are not subject to the SFTR. Counterparties are disclosed at the base of the Schedules of Investments.

**Notes to the Financial Statements (continued)**

**9. Financial instruments**

**(a) Financial risk management objectives, policies and processes**

The Company's primary risks are related to the investment activities undertaken on its behalf by the Investment Manager.

The Investment Manager's investment style:

- adopts a bottom-up stock selection methodology such that long-term capital growth is sought through investing in undervalued securities across the world;
- seeks absolute returns and not returns relative to any index;
- invests excess Funds in cash when undervalued stocks cannot be found; and
- actively manages currency.

The Investment Manager, Platinum Investment Management Limited ("Platinum"), has also been appointed as the Risk Manager. As such the Risk Manager monitors and measures the risk associated with the use by the Funds of FDIs and their contribution to the overall risk profile of the Funds/Company. The risk management process ("RMP") documents the Risk Manager's system of risk limitation using its management information systems. The Risk Manager uses the RMP to manage, measure and monitor on an ongoing basis the risks involved in the use of FDIs by the Company. The RMP is designed to ensure that investors in the Funds are sufficiently protected from adverse events related to the use of FDIs. To meet this overall objective, controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk which could result in a reduction in the Company's net assets. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's policies and processes for managing the risks of the Funds are detailed in the Prospectus.

**(b) Market Risk**

**(i) Foreign Exchange Risk**

Foreign exchange risk is the risk the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The Funds operate internationally and are exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currencies.

The Funds may hold active currency positions that are denominated in currencies other than its Base Currency and therefore will be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. A Fund may engage in non-US currency transactions in order to hedge against currency fluctuations between its underlying investments and its Base Currency. If the currency in which a security is denominated appreciates against the Fund's Base Currency, the Base Currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the Base Currency of the Fund.

A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Currency hedging is an integral part of the management of currency risk. Platinum positions a Fund's portfolio in what it believes will be a stronger currency(ies).

The International Fund has two active non-US\$ Share Classes, the Asia Fund has one active non-US\$ Share Class and the Japan Fund has one active non-US\$ Share Class as at 30 June 2023 (i.e. GBP, EUR) and there are foreign currency translation impacts associated with translating the GBP and EUR into US\$. The Health Sciences Fund has no active non-US\$ Share Classes as at 30 June 2023.

# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 9. Financial instruments (continued)

#### (b) Market Risk (continued)

##### (i) Foreign Exchange Risk (continued)

Platinum may use forward foreign exchange contracts, futures, swap and option contracts on foreign exchange rate contracts to position a Fund's portfolio in the desired currencies. A currency exposure may be hedged using a different currency from which the exposure is maintained (for example, US dollar hedges may be used to hedge the currency risk of holding investments in Hong Kong dollars).

Where there have been major currency movements, or where currencies are perceived to be over or undervalued, Platinum may look for investments whose operating environment has been distorted by the currency as part of the search for undervalued stocks. There may even be opportunities for stocks impacted by a lower currency (for example, export-oriented stocks).

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk as of 30 June 2023:

International Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	314,278	(2,154)	-	-	312,124
Brazilian Real	933,992	-	-	-	933,992
British Pound	3,768,226	1,239,112	-	-	5,007,338
Canadian Dollar	223,718	649,097	-	-	872,815
Chinese Yuan	1,758,233	29,832	-	-	1,788,065
Danish Krone	59,716	9,780	-	-	69,496
Euro	6,941,897	1,263,553	-	-	8,205,450
Hong Kong Dollar	3,650,593	571,422	-	-	4,222,015
Indian Rupee	1,218,142	-	-	-	1,218,142
Japanese Yen	3,953,973	366,037	-	-	4,320,010
New Taiwan Dollar	673,010	1,431	-	-	674,441
South Korean Won	2,106,246	-	-	-	2,106,246
Swedish Krona	37,804	(34)	-	-	37,770
Swiss Franc	21,399	9	-	-	21,408
	25,661,227	4,128,085	-	-	29,789,312

Asia Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
British Pound	877,482	-	-	-	877,482
Chinese Yuan	2,931,693	52,218	-	-	2,983,911
Euro	-	(1,864)	-	-	(1,864)
Hong Kong Dollar	4,252,582	112,781	-	-	4,365,363
Indian Rupee	1,709,153	23,362	-	-	1,732,515
Indonesian Rupiah	330,800	-	-	-	330,800
New Taiwan Dollar	1,285,228	4,257	-	-	1,289,485
Philippine Peso	386,138	-	-	-	386,138
Singapore Dollar	228,854	-	-	-	228,854
South Korean Won	2,458,736	-	-	-	2,458,736
Thai Bath	199,268	-	-	-	199,268
	14,659,934	190,754	-	-	14,850,688

Japan Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Euro	-	(135)	-	-	(135)
Japanese Yen	9,692,046	240,536	-	(5,363,579)	4,569,003
South Korean Won	776,682	42,961	-	-	819,643
	10,468,728	283,362	-	(5,363,579)	5,388,511

# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 9. Financial instruments (continued)

#### (b) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

Health Sciences Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	1,364,474	477	-	-	1,364,951
British Pound	456,494	-	-	-	456,494
Danish Krone	545,802	-	-	-	545,802
Euro	3,771,242	153,836	-	-	3,925,078
Hong Kong Dollar	1,064,919	136,436	-	-	1,201,355
Japanese Yen	316,032	10,024	-	-	326,056
Swedish Krona	582,064	-	-	-	582,064
Swiss Franc	368,120	3,310	-	-	371,430
	8,469,147	304,083	-	-	8,773,230

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk as of 30 June 2022:

International Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	199,315	204,822	-	-	404,137
Brazilian Real	805,367	-	-	-	805,367
British Pound	5,062,091	1,238,245	-	-	6,300,336
Canadian Dollar	957,925	755,716	-	-	1,713,641
Chinese Yuan	467,177	-	-	-	467,177
Danish Krone	-	7,318	-	-	7,318
Euro	8,816,721	619,255	-	-	9,435,976
Hong Kong Dollar	5,070,659	2,185,353	-	-	7,256,012
Indian Rupee	1,047,579	-	-	-	1,047,579
Japanese Yen	4,451,487	2,784,392	-	-	7,235,879
New Taiwan Dollar	14,664	-	-	-	14,664
Norwegian Krona	17,833	12,555	-	-	30,388
South Korean Won	2,002,252	-	-	-	2,002,252
Swedish Krona	17,368	-	-	-	17,368
Swiss Franc	-	21,479	-	-	21,479
	28,930,438	7,829,135	-	-	36,759,573

Asia Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
British Pound	6,013,297	1,790,854	-	-	7,804,151
Chinese Yuan	24,717,847	1,924	-	-	24,719,771
Euro	-	3,980	-	-	3,980
Hong Kong Dollar	38,932,219	22,003,392	-	-	60,935,611
Indian Rupee	14,604,366	238,997	-	-	14,843,363
Indonesian Rupiah	762,423	-	-	-	762,423
New Taiwan Dollar	8,984,991	36,930	-	-	9,021,921
Philippine Peso	2,568,904	-	-	-	2,568,904
Singapore Dollar	1,738,015	-	-	-	1,738,015
South Korean Won	14,086,112	-	-	-	14,086,112
	112,408,174	24,076,077	-	-	136,484,251

## Platinum World Portfolios plc

### Notes to the Financial Statements (continued)

#### 9. Financial instruments (continued)

##### (b) Market Risk (continued)

##### (i) Foreign Exchange Risk (continued)

Japan Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	-	2,163,153	9,882,520	(12,197,474)	(151,801)
Euro	-	788	-	-	788
Japanese Yen	22,763,502	412,744	12,437,240	(15,807,477)	19,806,009
South Korean Won	2,463,008	-	-	-	2,463,008
	25,226,510	2,576,685	22,319,760	(28,004,951)	22,118,004

Forward foreign currency contracts are adjusted against the "Investments" column to arrive at a "Net Exposure" for each currency grouping. The Funds generally utilise short dated (90 day maturity) currency agreements with high credit rating counterparties. Generally, the existing forward currency maturity dates are 80 days.

#### Foreign exchange risk sensitivity analysis

The sensitivity analysis below shows the impact a 10% movement in foreign currency at reporting date would have on the Funds' profit on monetary and non-monetary assets and liabilities such as cash, forward contracts and equities.

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and possible future movements. The table below presents the foreign currency or currencies with the largest impact on profit for each Fund.

	30 June 2023 +10% US\$	30 June 2023 -10% US\$	30 June 2022 +10% US\$	30 June 2022 -10% US\$
<b>International Fund</b>				
British Pound	500,734	(500,734)	630,034	(630,034)
Euro	820,545	(820,545)	943,598	(943,598)
Hong Kong Dollar	422,202	(422,202)	725,601	(725,601)
Japanese Yen	432,001	(432,001)	723,588	(723,588)
<b>Asia Fund</b>				
Chinese Yuan	298,391	(298,391)	2,471,977	(2,471,977)
Hong Kong Dollar	436,536	(436,536)	6,093,561	(6,093,561)
Indian Rupee	173,252	(173,252)	1,484,336	(1,484,336)
South Korean Won	245,874	(245,874)	1,408,611	(1,408,611)
<b>Japan Fund</b>				
Japanese Yen	456,900	(456,900)	1,980,601	(1,980,601)
<b>Health Sciences Fund</b>				
Australian Dollar	136,495	(136,495)	-	-
Euro	392,508	(392,508)	-	-
Hong Kong Dollar	120,136	(120,136)	-	-

The sensitivity analysis shows that the Funds are all materially affected by exchange rate movements (other things being equal), given the global nature of the investments held.

Some limitations of sensitivity analysis are:

- This methodology provides a sensitivity snapshot based on investments held at 30 June 2023;
- The sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Exchange rates could vary significantly from those experienced in the past.



**Notes to the Financial Statements (continued)**

**9. Financial instruments (continued)**

**(b) Market Risk (continued)**

**(ii) Interest Rate Risk**

Interest rate risk is the possibility the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The majority of the Funds' financial assets and liabilities are non-interest bearing. The Funds have a policy of not borrowing money, other than for settlement of trades. Therefore, there is no liability exposure to interest rate risk.

Interest rate risk indirectly affects the Funds because interest rate movements will affect forward points used in determining gains or losses on forward contracts. This is not capable of precise estimation. The impact of interest rate movements on the investments is also not capable of precise estimation.

At 30 June 2023, if interest rates had changed by  $\pm 100$  basis points with all other variables held constant, the direct impact on interest receivable would not be significant for any of the Funds, given the low level of exposure global interest rates.

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general.

**(iii) Price Risk**

Platinum's stock selection process is core to the management of price risk. Moreover, whilst Platinum use the MSCI to measure relative performance, risk in the view of Platinum is not solely relative performance versus a benchmark - but also the prospect of losing money (i.e. absolute returns). Platinum adopts a thematic stock selection approach and is referred to being an "active manager". Platinum seeks a broad range of investments whose business and growth prospects are being undervalued by the market. Accordingly, holdings in each of the Funds vary considerably from the makeup of the index. Active fund managers such as Platinum seek to outperform the market as represented by an appropriate index.

In addition, the Funds may enter into short equity swaps and futures to protect against market movements. At 30 June 2023, the Funds maintained long and short positions (equity swaps and futures) against various company specific stocks and market indices. The use of index derivatives allows a Fund to invest in particular companies, whilst providing some degree of protection against more general adverse market price movements. The relevant notional cost (US\$) to which the derivative instruments are exposed to as of 30 June 2023 is disclosed on each Fund's Schedule of Investments.

**Price risk sensitivity analysis**

Price risk exposure arises from the Funds' investment portfolios that comprise investments in securities. The effect on net assets attributable to shareholders due to a reasonably possible change in market factors, as represented by a  $\pm 10\%$  movement as of 30 June 2023 and  $\pm 10\%$  movement as of 30 June 2022 in the key regional equity index or indices affecting the market that each Fund invests in, with all other variables held constant is indicated as follows:

<b>Fund</b>	<b>Exchange</b>	<b>30 June 2023 US\$</b>
<b>International Fund</b>	US, NASDAQ GS	610,504
	New York Stock Exchange	644,490
	Hong Kong Stock Exchange	540,883
	Japan, Tokyo Stock Exchange	395,397
	All others	1,640,215
<b>Asia Fund</b>	Hong Kong Stock Exchange	718,428
	Korea (South), KRS KOSPI Market	245,874
	Bombay Stock Exchange	170,915
	New York Stock Exchange	139,199
	All others	321,089

## Platinum World Portfolios plc

### Notes to the Financial Statements (continued)

#### 9. Financial instruments (continued)

##### (b) Market Risk (continued)

##### (iii) Price Risk (continued)

<b>Fund</b>	<b>Exchange</b>	<b>30 June 2023</b>
<b>Japan Fund</b>		<b>US\$</b>
	Japan, Tokyo Stock Exchange	969,205
	All others	77,668
<b>Health Sciences Fund</b>		
	US, NASDAQ GS	1,195,179
	Euronext	159,826
	Australia, ASX	136,447
	German Xetra	108,404
	All others	542,084
<b>Fund</b>	<b>Exchange</b>	<b>30 June 2022</b>
<b>International Fund</b>		<b>US\$</b>
	US, NASDAQ GS	729,344
	US, New York Stock Exchange	625,558
	Hong Kong Stock Exchange	553,784
	London Stock Exchange	506,209
	All others	1,712,994
<b>Asia Fund</b>		
	Hong Kong Stock Exchange	6,365,007
	Bombay Stock Exchange	1,460,437
	Korea (South), KRS KOSPI Market	1,408,611
	New York Stock Exchange	1,269,815
	All others	2,420,062
<b>Japan Fund</b>		
	Japan, Tokyo Stock Exchange	2,276,350
	All others	246,301

A sensitivity of 10% as of 30 June 2023 and 30 June 2022 has been selected as this is considered reasonably possible. However, given the volatility of the markets, increases or decreases greater than this are possible.

Note that the above analysis is based on the assumption that the Funds' stocks moved in correlation with the respective index or indices. The index or indices provided above is a reference point only. Actual movements in stock prices may vary significantly to movements in the index.

The above sensitivity analysis for price risk is unrepresentative of the market exposure for the Funds because the Investment Manager does not invest by reference to the weighting or inclusion of a stock in a specific index. An investment management style where the composition of the portfolio is by reference to global share index weightings is often referred to as an "index manager". An index manager tries to match a particular index by investing in securities that are representative of that index.

Some limitations of sensitivity analysis are:

- This methodology provides a sensitivity snapshot based on data available as of 30 June 2023;
- The sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Prices could vary significantly from those experienced in the past.

## Platinum World Portfolios plc

### Notes to the Financial Statements (continued)

#### 9. Financial instruments (continued)

##### (c) Credit Risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to a Fund (typically "non-equity" financial instruments).

The exposure to credit risk for equity swaps and foreign currency forward contracts is any unrealised profit, margins and collateral paid on the positions (the money a Fund would lose if the counterparty defaulted) at reporting date.

The following tables show Funds' counterparty credit risk exposure by credit rating, inclusive of margin cash, cash collateral, unrealised gains on FDIs, participation notes, cash and cash equivalents held with the depositary and cash deposits held with Westpac.

As at 30 June 2023

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
AA-	488,072	-	-	2,554,842	3,042,914
A+	1,051,686	490,274	395,262	-	1,937,222
A	4,269,403	572,619	416,280	6,603,574	11,861,876
BBB+	213,180	-	32,182	-	245,362
	6,022,341	1,062,893	843,724	9,158,416	17,087,374

As at 30 June 2022

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
AA-	3,001,986	6,307,801	1,001,720	10,311,507
A+	2,984,638	2,771,667	842,913	6,599,218
A	10,474,092	26,969,448	3,807,376	41,250,916
BBB+	206,571	-	-	206,571
	16,667,287	36,048,916	5,652,009	58,368,212

\*(Source: Platinum and Standard & Poor's)

Platinum regularly monitors the Funds' credit risk exposures to counterparties and seeks to manage the risk by spreading exposure over a number of counterparties, by signing standard International Swaps and Derivatives Association ("ISDA") master agreement and net settlement contracts, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term. The Company is exposed to credit and counterparty risk on all assets held by the Funds, not only derivatives. The value of this exposure as at 30 June 2023 is shown within the Statement of Financial Position.

All transferrable securities and cash and cash equivalents held on the Funds are held by the Depositary through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network. All FDIs, term deposits, margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary will therefore not be liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by Platinum. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2023 was AA- (30 June 2022: AA-).

Transactions in listed securities and investments are only entered into with approved brokers. Payment is only made once a broker has received securities and delivery of securities sold only occurs once the broker receives payment.

## Notes to the Financial Statements (continued)

### 9. Financial instruments (continued)

#### (d) Liquidity Risk

The Funds are exposed to cash redemptions of redeemable shares. They hold equities that are traded on active markets and, if necessary, these can be readily encashed.

The Funds may also have margin cash and cash collateral held with counterparties for open financial derivative contracts held on the Funds at the respective financial year ends and is recognised as cash and cash collateral held with brokers and counterparties for open financial derivative instruments on the Statement of Financial Position. Such cash is restricted and may not be readily available to the Funds if and when required.

The Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

The Funds are subject to shareholder concentration risk due to the limited number of shareholders in each of the Funds as of 30 June 2023. In addition to those significant shareholders as shown in note 11, external shareholders own 99.8% (30 June 2022: 75.9%) of the International Fund, 99.5% (30 June 2022: 94.8%) of the Asia Fund, 99.3% (30 June 2022: 35.5%) of the Japan Fund and 12.5% (30 June 2022: N/A) of the Health Sciences Fund. The Directors may impose restrictions on redemption requests as detailed in note 7 and in the Prospectus.

Contractual maturity analysis

#### (i) Non-financial liabilities

All non-financial liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

The amounts below represent the maturity of derivatives (which include open futures contracts and equity swaps) and foreign currency forward contractual outflows based on the position at 30 June 2023 and 30 June 2022.

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
<b>30 June 2023</b>					
<b>Payable within three months</b>					
Derivative contractual outflows	(558,005)	(35,377)	(35,501)	-	(628,883)
Foreign currency forward contract inflows	-	-	5,640,075	-	5,640,075
Foreign currency forward contracts outflows	-	-	(5,501,827)	-	(5,501,827)
	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
<b>30 June 2022</b>					
<b>Payable within three months</b>					
Derivative contractual outflows	(223,147)	(13,764)	-	-	(236,911)
Foreign currency forward contract inflows	-	-	41,560,740	-	41,560,740
Foreign currency forward contracts outflows	-	-	(41,584,114)	-	(41,584,114)

As at 30 June 2023 and 30 June 2022, there were no other contractual amounts due to or payable after three months.

Except for equity swaps and foreign currency forward contracts, the maximum capital risk resulting from financial instruments is determined by the fair value of financial instruments. Potential losses from equity swaps are limited to available capital.

**Notes to the Financial Statements (continued)**

**9. Financial instruments (continued)**

**(d) Liquidity Risk (continued)**

**(ii) Financial liabilities**

The Funds are exposed to daily cash redemptions. If necessary, investments may be realised to cover these redemptions as they are generally readily convertible to cash. The risk management guidelines adopted are designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

The Funds prepare daily cash forecasts and maintain sufficient cash to meet normal operating requirements. The Funds have a policy of not borrowing money, other than on a short-term basis for settlement, trading and like purposes.

**(e) Fair Value Hierarchy**

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements.

The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and
- (iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgement, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires judgement by the Investment Manager. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 9. Financial instruments (continued)

#### (e) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 30 June 2023.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
<b>Assets</b>						
<b>Financial assets at fair value through profit or loss</b>						
Equities	1	38,314,890	15,955,045	10,468,728	21,419,407	86,158,070
Investment Funds	1	-	877,482	-	-	877,482
Participation Notes/Warrants	2	361,111	325,096	-	-	686,207
Deposits with credit institutions	2	488,072	-	-	2,554,842	3,042,914
<b>Total investments excluding financial derivative instruments</b>		<b>39,164,073</b>	<b>17,157,623</b>	<b>10,468,728</b>	<b>23,974,249</b>	<b>90,764,673</b>
<b>Financial derivative instruments</b>						
Equity swaps	2	65,376	17,997	32,182	-	115,555
Open foreign currency forward contracts	2	-	-	138,248	-	138,248
<b>Total assets at fair value through profit or loss</b>		<b>39,229,449</b>	<b>17,175,620</b>	<b>10,639,158</b>	<b>23,974,249</b>	<b>91,018,476</b>
Cash and cash equivalents	1	4,269,403	572,619	416,280	6,619,962	11,878,264
Cash and cash equivalents held with brokers and counterparties for open financial derivative instruments	1	830,965	147,181	257,014	-	1,235,160
Receivable for investments sold	2	105,710	-	214,330	-	320,040
Dividends receivable	2	169,357	49,781	32,347	6,070	257,555
Other receivables	2	18,204	337	6,769	144,681	169,991
<b>Total Assets</b>		<b>44,623,088</b>	<b>17,945,538</b>	<b>11,565,898</b>	<b>30,744,962</b>	<b>104,879,486</b>
<b>Liabilities</b>						
<b>Financial liabilities at fair value through profit or loss:</b>						
<b>Financial derivative instruments</b>						
Open futures contracts	1	-	(21,470)	-	-	(21,470)
Equity swaps	2	(550,578)	(13,907)	(35,501)	-	(599,986)
<b>Total liabilities at fair value through profit or loss</b>		<b>(550,578)</b>	<b>(35,377)</b>	<b>(35,501)</b>	<b>-</b>	<b>(621,456)</b>
Cash due to brokers and counterparties for open financial derivative instruments	2	(52,068)	-	(170,177)	-	(222,245)
Payable on investments purchased	2	(105,710)	-	-	-	(105,710)
Management fees payable	2	(4,273)	(2,418)	(1,148)	(3,010)	(10,849)
Investment management fees payable	2	(21,190)	(27,388)	-	(20,285)	(68,863)
Performance fees payable	2	-	(11,937)	-	-	(11,937)
Depositary fees payable	2	(5,062)	(11,772)	(3,489)	(1,153)	(21,476)
Administration fees payable	2	(12,899)	(16,868)	(12,855)	(5,333)	(47,955)
Audit fees payable	2	(17,315)	(13,276)	(13,265)	(13,265)	(57,121)
Director's fees payable	2	-	-	-	(820)	(820)
OTC trades payable	2	(14,512)	(3,312)	(4,108)	-	(21,932)
Other liabilities	2	(76,700)	(93,958)	(57,348)	(44,829)	(272,835)
<b>Total Liabilities</b>		<b>(860,307)</b>	<b>(216,306)</b>	<b>(297,891)</b>	<b>(88,695)</b>	<b>(1,463,199)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>43,762,781</b>	<b>17,729,232</b>	<b>11,268,007</b>	<b>30,656,267</b>	<b>103,416,287</b>

# Platinum World Portfolios plc

## Notes to the Financial Statements (continued)

### 9. Financial instruments (continued)

#### (e) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 30 June 2022.

		International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets	Level				
<b>Financial assets at fair value through profit or loss</b>					
Equities	1	41,278,879	129,239,314	25,226,510	195,744,703
Investment Funds	1	-	6,013,297	-	6,013,297
Participation Notes/Warrants	2	1,539,634	2,014,479	-	3,554,113
Deposits with credit institutions	2	3,001,986	6,307,801	1,001,720	10,311,507
<b>Total investments excluding financial derivative instruments</b>		<b>45,820,499</b>	<b>143,574,891</b>	<b>26,228,230</b>	<b>215,623,620</b>
<b>Financial derivative instruments</b>					
Open futures contracts	1	104,733	1,879	-	106,612
Equity swaps	2	334,993	115,209	20,551	470,753
Open foreign currency forward contracts	2	-	-	374,044	374,044
<b>Total assets at fair value through profit or loss</b>		<b>46,260,225</b>	<b>143,691,979</b>	<b>26,622,825</b>	<b>216,575,029</b>
Cash and cash equivalents	1	10,234,906	26,969,448	3,807,376	41,011,730
Cash and cash equivalents held with brokers and counterparties for open financial derivative instruments	1	1,460,681	640,100	448,318	2,549,099
Receivable for investments sold	2	35,069	500	-	35,569
Receivable for fund shares sold	2	-	199,500	-	199,500
Dividends receivable	2	221,702	395,547	61,737	678,986
Other receivables	2	952	2,427	88	3,467
<b>Total Assets</b>		<b>58,213,535</b>	<b>171,899,501</b>	<b>30,940,344</b>	<b>261,053,380</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
<b>Financial derivative instruments</b>					
Equity swaps	2	(223,147)	(13,764)	-	(236,911)
Open foreign currency forward contracts	2	-	-	(397,418)	(397,418)
<b>Total liabilities at fair value through profit or loss</b>		<b>(223,147)</b>	<b>(13,764)</b>	<b>(397,418)</b>	<b>(634,329)</b>
Cash due to brokers and counterparties for open financial derivative instruments	2	(246,552)	-	(185,881)	(432,433)
Payable on investments purchased	2	(3,002)	-	(113,894)	(116,896)
Payable for fund shares repurchased	2	(300,000)	-	-	(300,000)
Management fees payable	2	(1,428)	(4,241)	(690)	(6,359)
Investment management fees payable	2	(107,678)	(194,088)	(80,014)	(381,780)
Performance fees payable	2	-	(246,855)	-	(246,855)
Depositary fees payable	2	(12,952)	(25,242)	(3,424)	(41,618)
Administration fees payable	2	(12,736)	(30,335)	(12,707)	(55,778)
Audit fees payable	2	(14,750)	(11,310)	(11,300)	(37,360)
OTC trades payable	2	(9,589)	(16,615)	(231)	(26,435)
Other liabilities	2	(73,235)	(101,619)	(70,467)	(245,321)
<b>Total Liabilities</b>		<b>(1,005,069)</b>	<b>(644,069)</b>	<b>(876,026)</b>	<b>(2,525,164)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>57,208,466</b>	<b>171,255,432</b>	<b>30,064,318</b>	<b>258,528,216</b>

**Notes to the Financial Statements (continued)**

**9. Financial instruments (continued)**

**(e) Fair Value Hierarchy (continued)**

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for any asset or liabilities measured at fair value during the financial year ended 30 June 2023 or the financial year ended 30 June 2022.

There were no level 3 securities held on the Funds with the exception of two securities held on the International Fund during the financial year ended 30 June 2023. These level 3 securities had a fair value of USD Nil as at 30 June 2023 (30 June 2022: N/A). On 16 December 2021, the Company's interest in convertible notes issued by Iris Energy Pty Ltd ("Iris") converted to equity with Iris listing on the NASDAQ. The interest in Iris was transferred from level 3 to level 1 during the financial year ended 30 June 2022.

**Valuation techniques used to classify assets and liabilities as level 1**

All Equities and Rights held by the Funds are valued based on quoted prices in active markets. Accordingly, all equity securities and rights are classified as level 1 in the fair value hierarchy model.

**Valuation techniques used to classify assets and liabilities as level 2**

There are some financial instruments that have been classified as level 2, because there is a degree of adjustment made to the quoted price i.e., whilst all significant inputs required for fair value measurement are observable and quoted on an active market, there is a degree of estimation or adjustment involved in deriving the fair value. Examples include:

- Foreign currency contracts are classified as level 2 even though forward points are quoted in an active and liquid market. The forward points themselves are based on interest rate differentials;
- Participation Notes/warrants are classified as level 2 because they are traded over-the-counter and are often priced in a different currency to the underlying security;
- OTC equity swap contracts: are classified as level 2 because, (i) the swap contract itself is not listed and therefore there is no directly observable market price or (ii) the price is sourced from the relevant counterparty, even though the price (and in the case of option; the relevant delta) can be verified directly from Bloomberg or verified using option pricing models; and
- Certain index derivatives are classified as level 2, because the Funds may agree with the counterparty to include or exclude one or more securities that make up the "basket" of securities that comprise the index derivative. Hence, the quoted price of the index derivative would be very similar, but not identical to the index derivative that the Funds hold.

**Valuation techniques used to classify assets and liabilities as level 3**

The Investment Manager's Securities Pricing Committee has authority to review valuation methodologies to be applied to determine the fair values of portfolio securities and other assets held by the Company for which no quoted market price is readily available, and to make recommendations to the Board.

The Securities Pricing Committee also assesses whether an adjustment is required to the quoted market price of any security, if it is considered that the quoted market price is not reasonable (for example securities with a so-called "stale" price).

**(f) Offsetting and Amounts Subject to Master Netting Arrangements**

Each Fund has entered into OTC derivatives or foreign exchange transactions, such as foreign currency forward contracts and equity swaps (collectively, the "Transactions") governed by a master agreement published by an ISDA Master Agreement. An ISDA Master Agreement, which the Company, on behalf of the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a "Close-Out Event"). These provisions typically permit a counterparty to: 1) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and 2) determine a single net payment owed to or by it in respect of the terminated Transactions. At 30 June 2023, gross unrealised gains and losses on open foreign currency forward contracts and equity swaps are presented in the Statement of Financial Position.

Cash collateral/margin required to be pledged by the Funds under the ISDA Master Agreements entered into by the Company is recognised as Cash held with brokers and counterparties for open financial derivative instruments on the Statement of Financial Position. Counterparties to the Transactions as of 30 June 2023 are listed at the base of each Fund's respective Schedule of Investments.



Platinum World Portfolios plc

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Please see below tables showing the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 30 June 2023 and 30 June 2022 along with the associated cash collateral/margin cash.

International Fund

30 June 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Citigroup Global Markets	15,472	-	15,472	(15,472)	-	-
JP Morgan Chase Bank	2,898	-	2,898	(2,898)	-	-
Goldman Sachs International	10,465	-	10,465	(10,465)	-	-
Merrill Lynch International	11,200	-	11,200	(11,200)	-	-
Morgan Stanley & Co	13,947	-	13,947	(13,947)	-	-
UBS AG London	18,821	-	18,821	(18,821)	-	-
	72,803	-	72,803	(72,803)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Citigroup Global Markets	(116,149)	-	(116,149)	15,472	-	(100,677)
JP Morgan Chase Bank	(108,858)	-	(108,858)	2,898	-	(105,960)
Goldman Sachs International	(106,826)	-	(106,826)	10,465	-	(96,361)
Merrill Lynch International	(79,391)	-	(79,391)	11,200	-	(68,191)
Morgan Stanley & Co	(114,830)	-	(114,830)	13,947	-	(100,883)
UBS AG London	(31,951)	-	(31,951)	18,821	-	(13,130)
	(558,005)	-	(558,005)	72,803	-	(485,202)

Platinum World Portfolios plc

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

International Fund (continued)

30 June 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citigroup Global Markets	66,869	-	66,869	(11,153)	-	55,716
JP Morgan Chase Bank	10,380	-	10,380	(10,380)	-	-
Goldman Sachs International	104,733	-	104,733	-	-	104,733
Merrill Lynch International	37,010	-	37,010	(37,010)	-	-
Morgan Stanley & Co	224,381	-	224,381	(18,177)	-	206,204
UBS AG London	24,488	-	24,488	(24,488)	-	-
	<u>467,861</u>	<u>-</u>	<u>467,861</u>	<u>(101,208)</u>	<u>-</u>	<u>366,653</u>

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citigroup Global Markets	(11,153)	-	(11,153)	11,153	-	-
JP Morgan Chase Bank	(124,274)	-	(124,274)	10,380	-	(113,894)
Merrill Lynch International	(41,554)	-	(41,554)	37,010	-	(4,544)
Morgan Stanley & Co	(18,177)	-	(18,177)	18,177	-	-
UBS AG London	(56,124)	-	(56,124)	24,488	-	(31,636)
	<u>(251,282)</u>	<u>-</u>	<u>(251,282)</u>	<u>101,208</u>	<u>-</u>	<u>(150,074)</u>

Platinum World Portfolios plc

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Asia Fund

30 June 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Credit Lyonnais	-	-	-	-	-	-
JP Morgan Chase Bank	17,997	-	17,997	(730)	-	17,267
	17,997	-	17,997	(730)	-	17,267

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citigroup Global Markets	(967)	-	(967)	-	-	(967)
Credit Lyonnais	(21,470)	-	(21,470)	-	-	(21,470)
JP Morgan Chase Bank	(730)	-	(730)	730	-	-
Merrill Lynch International	(2,640)	-	(2,640)	-	-	(2,640)
Morgan Stanley & Co	(6,790)	-	(6,790)	-	-	(6,790)
UBS AG London	(2,780)	-	(2,780)	-	-	(2,780)
	(35,377)	-	(35,377)	730	-	(34,647)

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Platinum World Portfolios plc

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## Notes to the Financial Statements (continued)

## 9. Financial instruments (continued)

## (f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

## Asia Fund (continued)

30 June 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Credit Lyonnais	1,879	-	1,879	-	-	1,879
JP Morgan Chase Bank	115,209	-	115,209	-	-	115,209
	117,088	-	117,088	-	-	117,088

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Merrill Lynch International	(1,458)	-	(1,458)	-	-	(1,458)
UBS AG London	(12,306)	-	(12,306)	-	-	(12,306)
	(13,764)	-	(13,764)	-	-	(13,764)

# Notes to the Financial Statements (continued)

## 9. Financial instruments (continued)

### (f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

#### Japan Fund

30 June 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	<b>Gross Amounts Of Recognised Financial Assets US\$</b>	<b>Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$</b>	<b>Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$</b>	<b>Related amounts not set-off in the Statement of financial position</b>		
				<b>Financial Instruments US\$</b>	<b>Cash Collateral US\$</b>	<b>Net Amount US\$</b>
Citibank	138,248	-	138,248	-	-	138,248
Citigroup Global Markets	32,182	-	32,182	-	-	32,182
JP Morgan Chase Bank	-	-	-	-	-	-
Merrill Lynch International	-	-	-	-	-	-
Morgan Stanley & Co	-	-	-	-	-	-
UBS AG London	-	-	-	-	-	-
	<u>170,430</u>	<u>-</u>	<u>170,430</u>	<u>-</u>	<u>-</u>	<u>170,430</u>

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	<b>Gross Amounts Of Recognised Financial Liabilities US\$</b>	<b>Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$</b>	<b>Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$</b>	<b>Related amounts not set-off in the Statement of financial position</b>		
				<b>Financial Instruments US\$</b>	<b>Cash Collateral US\$</b>	<b>Net Amount US\$</b>
Citibank	-	-	-	-	-	-
Citigroup Global Markets	-	-	-	-	-	-
JP Morgan Chase Bank	-	-	-	-	-	-
Merrill Lynch International	(4,137)	-	(4,137)	-	-	(4,137)
Morgan Stanley & Co	(1,180)	-	(1,180)	-	-	(1,180)
UBS AG London	(30,184)	-	(30,184)	-	-	(30,184)
	<u>(35,501)</u>	<u>-</u>	<u>(35,501)</u>	<u>-</u>	<u>-</u>	<u>(35,501)</u>

Platinum World Portfolios plc

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Japan Fund (continued)

30 June 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
JP Morgan Chase Bank	244,327	-	244,327	(8,104)	-	236,223
Merrill Lynch International	131,675	-	131,675	-	-	131,675
UBS AG London	15,990	-	15,990	-	-	15,990
UBS AG Singapore	2,603	-	2,603	-	-	2,603
	394,595	-	394,595	(8,104)	-	386,491

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Citibank	(389,314)	-	(389,314)	-	-	(389,314)
JP Morgan Chase Bank	(8,104)	-	(8,104)	8,104	-	-
	(397,418)	-	(397,418)	8,104	-	(389,314)

(g) Capital Risk Management

Platinum manages the Funds' net assets attributable to shareholders as capital, notwithstanding net assets attributable to shareholders are classified as a liability. The amount of net assets attributable to shareholders can change on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of shareholders.

**Notes to the Financial Statements (continued)**

**10. Significant agreements and other expenses**

**Administrator's fee**

The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") as Administrator under the terms of the Administration Agreement to carry out the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Company pays the Administrator, out of the assets of each Fund, an administration fee of up to 0.07% per annum of the Net Asset Value of each of the Funds, subject to a total minimum annual fee for each Fund of US\$ 50,000 per annum.

Additional fees will be applied for provision of incremental services including, but not limited to, financial reporting, tax services, KIID reporting and risk services. Such fees will be agreed from time to time between the Administrator and the relevant Fund.

The fee is calculated and accrued on each Dealing Day and payable monthly in arrears. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

The total Administrator fees incurred by the Company for the financial year ended 30 June 2023 were US\$ 228,227 (financial year ended 30 June 2022: US\$ 218,296) and the fees payable at financial year end were US\$ 47,955 (financial year ended 30 June 2022: US\$ 55,778).

**Depository fee**

The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") under the terms of the Depository Agreement to act as Depository of the Company's assets. From 21 March 2016, in line with the UCITS V Regulations, depository services were provided by State Street Custodial Services (Ireland) Limited.

The Depository fee comprises a fee of up to 0.2% per annum of the Net Asset Value of each of the Funds (together with VAT, if any, thereon) exclusive of transaction charges, which shall be charged at normal commercial rates, (plus VAT, if any). The Depository fee is calculated and accrued on each Dealing Day and is payable monthly in arrears.

In addition, the Depository shall be entitled to be reimbursed its reasonable fees and customary agents' charges paid by the Depository to any Sub-Depositories (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The total Depository fees incurred by the Company for the financial year ended 30 June 2023 were US\$ 92,420 (financial year ended 30 June 2022: US\$ 24,757) and the fees payable at financial year end were US\$ 21,476 (as at 30 June 2022: US\$ 41,618).

**Manager's Fee**

Carne Global Fund Managers (Ireland) Limited (the "Manager") is paid a fee by the Company out of the assets of the relevant Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of each Fund (plus VAT, if any) subject to a monthly minimum fee of €5,000 for the Company (calculated on the basis of €3,000 per month for the Company and one Fund and an additional €1,000 per month for each additional Fund) (plus VAT, if any). The Manager is also entitled to receive out of the assets of the relevant Fund reasonable and properly vouched expenses. Any increase in the maximum annual fee payable to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

The total Manager's fees incurred by the Company for the financial year ended 30 June 2023 were US\$ 80,388 (financial year ended 30 June 2022: US\$ 68,907) and the fees payable at financial year end were US\$ 10,849 (as at 30 June 2022: US\$ 6,359).

**Investment management fees**

Platinum Investment Management Limited ("Platinum") is the Investment Manager of the Company. Under the Investment Management Agreement, the Company pays to Platinum an investment management fee on the Shares consisting of a base fee (described below as the "Base Fee").

The applicable proportion of Base Fees for each active class of Shares are displayed in the table below.

Platinum may determine to waive its right to take the full amount of investment management fees to which it is entitled on any particular day or days. Platinum may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the investment management fee accruing on any future days.

## Platinum World Portfolios plc

### Notes to the Financial Statements (continued)

#### 10. Significant agreements and other expenses (continued)

##### Investment management fees (continued)

<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class F shares</b>
	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>
International Fund	0.75%*	1.40%	1.40%	1.40%
Asia Fund	0.75%*	1.40%	1.40%	1.40%
Japan Fund	0.75%*	1.40%	1.40%	1.40%
Health Sciences Fund	-	-	1.40%	-

<b>Fund</b>	<b>Class G shares</b>	<b>Class I Shares</b>	<b>Founders Class B Shares</b>
	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>
International Fund	0.75%*	-	-
Asia Fund	0.75%/**	0.75%/**	-
Japan Fund	-	-	-
Health Sciences Fund	-	-	0.95%

\* Plus 15% Performance Fee.

\*\* This share class was fully redeemed during the financial year.

The Base Fee is a fixed percentage of the Net Asset Value of each Fund attributable to the class per annum accrued on each Dealing Day and paid monthly in arrears. In addition to the investment management fee described above, Platinum shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

Platinum has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator and the Depositary) and the out-of-pocket expenses allocated to a Fund in any fiscal year, excluding any Performance Fee, do not exceed the level of Net Asset Value attributable to each active class of Shares of such Fund as set out in the table below:

<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class F Shares</b>
International Fund	1.00%	1.65%	1.65%	1.65%
Asia Fund	1.00%	1.65%	1.65%	1.65%
Japan Fund	1.00%	1.65%	1.65%	1.65%
Health Sciences Fund	-	-	1.65%	-

<b>Fund</b>	<b>Class G Shares</b>	<b>Class I Shares</b>	<b>Founders Class B Shares</b>
International Fund	1.00%	-	-
Asia Fund	1.00%*	1.00%*	-
Japan Fund	-	-	-
Health Sciences Fund	-	-	1.20%

\* This share class was fully redeemed during the financial year.

During the financial year Platinum earned a net Investment Manager fee of US\$ 867,055 (financial year ended 30 June 2022: US\$ 1,861,553) which represents the amount received after deducting for the voluntary cap reimbursement. Platinum has undertaken to limit the annual expenses for each class through the use of a voluntary cap. The application of the voluntary cap has resulted in a reimbursement of US\$ 1,114,909 (financial year ended 30 June 2022: US\$ 761,532).

Platinum does not receive a fee in its role as Promoter or Distributor of the Company.

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class E, Class G, Class I shares, Founders – Class A, Founders – Class E and Founders – Class G shares. The Performance Fee is 15% of the amount by which the Fund outperforms its Benchmark Index or Absolute Return Hurdle for the relevant period (after deduction of the Base Fee but before the deduction of any accrued Performance Fee). If the return on the Fund in any financial year is less than its Benchmark Index or Absolute Return Hurdle, the difference for that financial year will be carried forward and applied against the subsequent financial year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back. The International Fund accrued a Performance Fee of US\$ Nil, Asia Fund US\$ 165,441 and Japan Fund US\$ Nil during the financial year under review of which International Fund US\$ Nil, Asia Fund US\$ 11,937 and Japan Fund US\$ Nil is payable as at 30 June 2023 (for financial year ended 30 June 2022: International Fund: US\$ Nil, Asia Fund US\$ 249,138 and Japan Fund: US\$ Nil).



## Platinum World Portfolios plc

### Notes to the Financial Statements (continued)

#### 10. Significant agreements and other expenses (continued)

##### Performance fees

The performance fees for each class of shares of such Fund as set out in the table below:

	Performance fee		% per average NAV	
	US\$ 30-Jun-23	US\$ 30-Jun-22	30-Jun-23	30-Jun-22
Platinum World Portfolios - International Fund Class A USD	-	-	0.00%	0.00%
Platinum World Portfolios - International Fund Class G GBP	-	-	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class A USD	12,214	10,793	0.01%	0.01%
Platinum World Portfolios - Asia Fund Class G GBP*	-	-	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class I USD*	153,227	238,345	0.11%	0.12%
Platinum World Portfolios - Japan Fund Class A USD	-	-	0.00%	0.00%

\* This share class was fully redeemed during the financial year.

##### Directors' fees

The disclosure relating to Directors' fees is included in note 11.

##### Allocation of fees and expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated among the Funds based on a relative net asset allocation, an equal allocation, or other allocation methodologies determined by the nature of the expense. In the case of recurring expenses, such as audit fees, those fees were calculated on an estimated basis and accrued in equal proportions over the year.

##### Auditors' fees

The total remuneration, excluding VAT, charged by the auditors for audit and non-audit related work during the financial year was as follows:

	Financial Year ended 30 June 2023 US\$	Financial Year ended 30 June 2022 US\$
Audit of the financial statements	57,335	50,928
Other services supplied:		
Tax related services	42,603	18,597
	<u>99,938</u>	<u>69,525</u>

There were no other assurance, tax, advisory or non-audit fees other than the fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditors of the Company as no other services were provided.

##### Transaction costs

As detailed in note 1, transaction costs on the purchase and sale of options, forwards and equity swaps are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the respective financial years the Funds incurred transaction costs on other purchases and sales as follows:

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
<b>30 June 2023</b>					
Purchases and sales transaction fees	56,828	430,530	58,509	35,578	581,445
<b>30 June 2022</b>					
Purchases and sales transaction fees	90,428	184,804	69,407	-	344,639

## Platinum World Portfolios plc

### Notes to the Financial Statements (continued)

#### 11. Related party transactions

In accordance with IAS 24 "Related Parties Disclosures" the following note summarises the related parties and related party transactions during the current and prior financial year.

##### Transactions with entities with significant influence

On 16 November 2015 Platinum seeded the three Funds (International Fund US\$ 10,000,000, Asia Fund US\$ 10,000,000, Japan Fund US\$ 5,000,000) (Class D Shares) and in January 2018, Platinum increased its seed capital by US\$ 15,000,000 in the Japan Fund and in January 2021, Platinum decreased its seed capital by US\$ 4,523,045 in the Asia Fund. In January 2022, Platinum decreased its seed capital by US\$ 9,950,000 in the International Fund, US\$ 5,426,955 in the Asia Fund and US\$ 6,774,656 in the Japan Fund. On 28 October 2022 Platinum launched the Health Sciences Fund with seed capital of US\$ 24,595,789. In April 2023 Platinum decreased its seed capital by US\$ 13,205,344 in the Japan Fund.

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 30 June 2023 US\$
International Fund	5,000	50,000	72,380
Asia Fund	5,000	50,000	80,030
Japan Fund	5,000	50,000	75,945
Health Sciences Fund	2,459,579	24,595,790	26,696,270

Director Stephen Menzies was also a Director of Platinum Asset Management Limited, which is the parent company of Platinum. Director Joanne Jefferies is the Company Secretary of Platinum Asset Management Limited, which is the parent company of Platinum.

##### Remuneration of Directors

The remuneration policy has been outlined in Appendix 1. The Directors receive a fixed annual fee which is disclosed below and which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. None of the Directors is entitled to receive any variable remuneration from the Company.

For the financial year ended 30 June 2023, the Directors received (including insurance and PAYE compliance expense) the following fees:

Name	Translated into		Translated into	
	Euro	US\$	Euro	US\$
	30 June 2023		30 June 2022	
Tony McPoland	28,000	30,554	28,000	29,344
Kevin Molony	24,000	26,189	24,000	25,152
Stephen Menzies	24,000	26,189	24,000	25,152
Total remuneration	76,000	82,932	76,000	79,648

None of the Directors are entitled to receive any variable remuneration from the Company.

##### Manager

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 30 June 2023, the Manager received fees of US\$ 80,388 (financial year ended 30 June 2022: US\$ 68,907), of which US\$ 10,849 was payable at year end (as at 30 June 2022: US\$ 6,359). Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to US\$ 40,590 during the financial year ended 30 June 2023 in respect of other fund governance services to the Company (financial year ended 30 June 2022: US\$ Nil), of which US\$ Nil was payable at financial year end (as at 30 June 2022: US\$ Nil).

##### Investment Manager

Platinum is the Investment Manager of the Company. Please refer to note 10 and note 11 for further details of transactions between the Company and Platinum.

**Notes to the Financial Statements (continued)**

**11. Related party transactions (continued)**

**Transactions with entities with significant influence (continued)**

**Investment Manager (continued)**

The Company has delegated investment management to the Investment Manager. The Company has put in place arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager's identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays investment management fees and performance fees to the Investment Manager as disclosed in note 10 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

**Related Party Shareholders of the Company**

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of 30 shareholders of the Funds as at 30 June 2023, although Platinum has non-voting shares (30 June 2022: 37 shareholders). Platinum interest in the Company was 31.6% as at 30 June 2023 (30 June 2022: 16.8%).

**12. Exchange Rates**

The rates of exchange ruling at 30 June 2023 was:

US Dollar 1 =			
Australian Dollar	1.5012	Indonesian Rupee	14,992.5000
Brazilian Real	4.7882	Japanese Yen	144.2950
British Pound	0.7874	New Taiwan Dollar	31.1445
Canadian Dollar	1.3248	Philippine Peso	55.1995
Chinese Yuan	7.2641	Singapore Dollar	1.3524
Chinese Yuan (Offshore)	7.2698	South Korean Won	1,317.6500
Danish Krone	6.8235	Swedish Krona	10.7854
Euro	0.9164	Swiss Franc	0.8951
Hong Kong Dollar	7.8360	Thai Bhat	35.4550
Indian Rupee	82.0363		

The rates of exchange ruling at 30 June 2022 was:

US Dollar 1 =			
Australian Dollar	1.4488	Indonesian Rupee	14,897.5000
Brazilian Real	5.2335	Japanese Yen	135.6800
British Pound	0.8215	New Taiwan Dollar	29.7335
Canadian Dollar	1.2872	Norwegian Krona	9.8497
Chinese Yuan	6.6943	Philippine Peso	54.9850
Danish Krone	7.0976	Singapore Dollar	1.3893
Euro	0.9542	South Korean Won	1,298.4000
Hong Kong Dollar	7.8468	Swedish Krona	10.2298
Indian Rupee	78.9725	Swiss Franc	0.9547

**13. Distribution policy**

It is not proposed to declare a distribution in respect of the shares of the Funds (except in respect of the distributing Share classes) and the net income and capital gains arising will be accumulated.

**14. Cross liability**

The Company is an investment company with segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund of the Company under Irish law will generally be discharged solely out of the assets of that Fund and under Irish law there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not cross-liability exists between Funds, proceedings involving a Fund could involve the Company as a whole could potentially affect the operation of all Funds.

**Notes to the Financial Statements (continued)**

**15. Portfolio changes**

Copies of all the portfolio changes during the financial year are available free of charge from the Administrator. A list of the aggregate purchases and sales of an investment exceeding 1% of total purchases and sales during the financial year is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 84 to 91 of these financial statements. If there were fewer than 20 purchases or 20 sales exceeding the 1% threshold the Funds shall disclose at least 20 purchases or sales respectively.

**16. Soft commission arrangements**

No soft commission arrangements were entered into during the financial year or prior financial year.

**17. Significant events during the financial Year**

The company issued an updated Prospectus on 19 October 2022, to reflect the new sub-fund Platinum Health Sciences Fund.

On 28 October 2022, the Platinum Health Sciences Fund launched.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, none of the Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events affecting the Company during the financial year.

**18. Significant events since the financial Year end**

On 27 September 2023, Stephen Menzies resigned as a Director and Joanne Jefferies was appointed as a Director of the Company.

Events arising in Ukraine, as detailed in note 17, continue to develop. The Directors, together with the Manager, are continuing to monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There have been no other significant events affecting the Company since the financial year end.

**19. Reconciliation Of Financial Statements NAV To Published NAV**

As at 30 June 2023, the NAV for the Health Sciences Fund per the financial statements was inclusive of Interest Income of USD 16,388 and Other Income of USD 143,927 which was posted to the Fund after the last published NAV had been finalised. The table below reconciles the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments.

The NAV per the financial statements for all of the other Funds as at 30 June 2023 and 30 June 2022 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

	Health Sciences Fund Class D USD	Health Sciences Fund Founders Class B USD	Health Sciences Fund Fund Level USD
NAV per financial statements	26,836,916	3,819,351	30,656,267
Income not reflected in the published NAV	140,342	19,973	160,315
Published NAV	26,696,574	3,799,378	30,495,952
Shares in issue at the end of the year	2,459,579	354,276	2,813,855
NAV per Share per financial statements	10.911	10.781	10.895
NAV per Share per published NAV	10.854	10.724	10.838

**20. Approval of the financial statements**

The financial statements were approved by the Directors on 27 October 2023.

## Platinum World Portfolios plc

### Schedule of Investments

as at 30 June 2023

#### International Fund

Transferable Securities (30 June 2022: 74.85%)

Equities (30 June 2022: 72.16%)

			Fair Value	
	Nominal	Security	US\$	Fund %
Australia (30 June 2022: 1.13%)				
	14,040	AGL Energy	101,027	0.23
	94,758	Iris Energy	441,572	1.01
	10,571	Metals Acquisition	108,881	0.25
	28,553	Telix Pharmaceuticals	213,251	0.49
			864,731	1.98
Austria (30 June 2022: 1.52%)				
	13,722	Erste Group Bank	480,410	1.10
	27,843	Raiffeisen Bank International	441,070	1.01
			921,480	2.11
Belgium (30 June 2022: 0.06%)				
	647	Galapagos	26,379	0.06
Brazil (30 June 2022: 1.56%)				
	13,227	Petroleo Brasileiro - ADR	182,929	0.42
	101,890	Suzano	933,992	2.13
	8,941	Suzano - ADR	82,436	0.19
			1,199,357	2.74
Canada (30 June 2022: 2.88%)				
	6,238	Cameco	195,437	0.45
	9,777	SilverCrest Metals	57,293	0.13
	7,618	Suncor Energy	223,718	0.51
			476,448	1.09
China (30 June 2022: 14.95%)				
	71,974	AK Medical Holdings	62,454	0.14
	34,803	Alibaba Group Holding	360,616	0.82
	689	Alibaba Group Holding - ADR	57,428	0.13
	70,000	China Construction Bank	45,288	0.10
	59,499	China Merchants Bank A-Shares	268,333	0.61
	15,199	Contemporary Amperex Technology	478,711	1.09
	2,659	DingDong Cayman - ADR	8,216	0.02
	338,357	Industrial & Commercial Bank of China	180,785	0.41
	14,147	JD.com	239,015	0.55
	7,940	Meituan	123,914	0.28
	25,528	PICC Property & Casualty	28,373	0.06
	154,092	Ping An Insurance Group A-Shares	984,281	2.26
	23,578	Ping An Insurance Group H-Shares	149,984	0.34
	17,800	Tencent Holdings	753,194	1.72
	20,256	Trip.com Group - ADR	708,960	1.62
	14,775	Weichai Power A-Shares	25,344	0.06
	494,463	Weichai Power H-Shares	724,349	1.66
	63,490	ZTO Express Cayman - ADR	1,592,328	3.65
			6,791,573	15.52
Denmark (30 June 2022: Nil)				
	669	Pandora	59,716	0.14
Finland (30 June 2022: 2.27%)				
	34,745	UPM-Kymmene	1,033,718	2.36

## Platinum World Portfolios plc

### Schedule of Investments (continued)

as at 30 June 2023

#### International Fund (continued)

#### Transferable Securities (30 June 2022: 74.85%) (continued)

#### Equities (30 June 2022: 72.16%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
<b>France (30 June 2022: 2.53%)</b>				
	7,329	Airbus	1,058,342	2.42
	123	EUROAPI	1,408	0.00
	16,560	Valeo	354,655	0.81
	17,812	Vallourec	210,361	0.48
			<b>1,624,766</b>	<b>3.71</b>
<b>Germany (30 June 2022: 4.46%)</b>				
	6,936	Bayer	383,429	0.88
	154	BioNTech - ADR	16,621	0.04
	3,902	Centogene	5,853	0.01
	21,406	Infineon Technologies	882,429	2.01
	697	Puma	41,915	0.10
			<b>1,330,247</b>	<b>3.04</b>
<b>Hong Kong (30 June 2022: 0.87%)</b>				
	7,986	China Mengniu Dairy	30,062	0.07
	237,437	China Overseas Land & Investment	517,498	1.19
	97,598	China Resources Land	413,477	0.94
	1,718	Hutchmed China	4,043	0.01
	31,000	Nine Dragons Paper Holdings	19,107	0.04
			<b>984,187</b>	<b>2.25</b>
<b>India (30 June 2022: 1.83%)</b>				
	37,968	InterGlobe Aviation	<b>1,218,141</b>	<b>2.78</b>
<b>Ireland (30 June 2022: 0.10%)</b>				
	720	Flutter Entertainment	144,629	0.33
	4,404	PDD Holdings - ADR	304,493	0.70
			<b>449,122</b>	<b>1.03</b>
<b>Israel (30 June 2022: Nil)</b>				
	1,457	Mobileye Global	<b>55,978</b>	<b>0.13</b>
<b>Italy (30 June 2022: 2.26%)</b>				
	260,111	Intesa Sanpaolo	<b>681,075</b>	<b>1.56</b>
<b>Japan (30 June 2022: 7.78%)</b>				
	22,230	Itochu	874,681	2.00
	31,398	Lixil	396,236	0.91
	81,495	Minebea Mitsumi	1,525,193	3.49
	1,108	Nintendo	50,151	0.11
	9,999	Pigeon	137,289	0.31
	2,200	Taisei	76,426	0.17
	3,000	Toho Titanium	36,199	0.08
	25,404	Toyo Seikan Group Holdings	372,092	0.85
	30,410	Toyota Motor	485,706	1.11
			<b>3,953,973</b>	<b>9.03</b>
<b>Kazakhstan (30 June 2022: 0.20%)</b>				
	3,863	NAC Kazatomprom - GDR	<b>103,722</b>	<b>0.24</b>
<b>Luxembourg (30 June 2022: 0.03%)</b>				
			<b>-</b>	<b>0.00</b>

## Platinum World Portfolios plc

### Schedule of Investments (continued)

as at 30 June 2023

### International Fund (continued)

#### Transferable Securities (30 June 2022: 74.85%) (continued)

#### Equities (30 June 2022: 72.16%) (continued)

			Fair Value	
	Nominal	Security	US\$	Fund %
Marshall Islands (30 June 2022: Nil)				
	5,430	Scorpio Tankers	256,459	0.59
Netherlands (30 June 2022: 0.46%)				
	77	ASML Holding	55,697	0.13
	1,175	Basic Fit	44,867	0.10
	1,556	NXP Semiconductors	318,482	0.73
	892	Prosus	65,310	0.15
	2,179	Universal Music Group	48,378	0.11
			532,734	1.22
South Korea (30 June 2022: 3.50%)				
	1,434	LG Chem	725,897	1.66
	10,694	Samsung Electronics	585,973	1.34
	16,827	Samsung Electronics (Preferred Stock)	759,843	1.73
	395	SK Hynix	34,534	0.08
			2,106,247	4.81
Spain (30 June 2022: 0.49%)				
			-	0.00
Sweden (30 June 2022: 0.03%)				
	1,448	BioArctic	37,804	0.09
Switzerland (30 June 2022: 2.41%)				
	4,597	AC Immune	13,584	0.03
	71,154	Glencore	402,102	0.92
	70	Roche Holding	21,399	0.05
	15,464	Wizz Air Holdings	537,706	1.23
			974,791	2.23
Taiwan (30 June 2022: 0.04%)				
	2,408	Nien Made Enterprise	26,481	0.06
	34,958	Taiwan Semiconductor Manufacturing	646,529	1.48
			673,010	1.54
United Kingdom (30 June 2022: 7.90%)				
	185,688	Allfunds Group	1,132,454	2.59
	7,631	B&M European Value Retail	54,038	0.12
	45,093	Barclays	87,931	0.20
	108,715	Beazley	814,086	1.86
	13,566	Exscientia - ADR	80,311	0.18
	86,773	Foxtons Group	41,645	0.10
	25,471	Shell	758,562	1.73
	67,086	St James's Place	927,527	2.11
			3,896,554	8.89
United States (30 June 2022: 12.90%)				
	1,312	908 Devices	9,000	0.02
	3,282	Ally Financial	88,647	0.20
	5,966	Alphabet (Google) Class C	721,707	1.65
	7,781	Baxter International	354,502	0.81
	83	Biogen	23,643	0.05

# Platinum World Portfolios plc

## Schedule of Investments (continued)

as at 30 June 2023

### International Fund (continued)

#### Transferable Securities (30 June 2022: 74.85%) (continued)

#### Equities (30 June 2022: 72.16%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
<b>United States (30 June 2022: 12.90%) (continued)</b>				
	68	Bio-Rad Laboratories	25,780	0.06
	1,753	Block	116,697	0.27
	48	Booking Holdings	129,616	0.30
	1,462	Carlisle Cos	375,047	0.86
	1,121	Cogent Biosciences	13,273	0.03
	1,069	DoorDash	81,693	0.19
	6,263	Esperion Therapeutics	8,706	0.02
	1,393	Freeport-McMoRan	55,720	0.13
	1,350	GE Healthcare	109,674	0.25
	2,920	Gilead Sciences	225,044	0.51
	6,877	Icosavax	68,289	0.16
	2,938	Ideaya Biosciences	69,043	0.16
	7,587	Intercontinental Exchange	857,938	1.96
	64	Lam Research	41,143	0.09
	737	Match Group	30,843	0.07
	936	Meta Platforms (ex Facebook)	268,613	0.61
	17,984	Microchip Technology	1,611,186	3.67
	9,112	Micron Technology	575,058	1.31
	152	Microsoft	51,762	0.12
	113	Moderna	13,730	0.03
	4,336	NanoString Technologies	17,561	0.04
	1,301	Omega Therapeutics	7,286	0.02
	554	Planet Fitness	37,362	0.09
	2,166	Quanterix	48,843	0.11
	12,483	Recursion Pharmaceuticals	93,248	0.21
	997	RH	328,601	0.75
	11,342	Schlumberger	557,119	1.27
	8,000	Singular Genomics Systems	6,640	0.02
	138	Skyworks Solutions	15,275	0.03
	9,894	TransUnion	774,997	1.77
	3,963	Valaris	249,392	0.57
			<b>8,062,678</b>	<b>18.41</b>
<b>Total Equities</b>			<b>38,314,890</b>	<b>87.55</b>
<b>Participation Notes (30 June 2022: 2.69%)</b>				
	Nominal	Security	Fair Value US\$	Fund %
<b>China (30 June 2022: 2.67%)</b>				
	87,763	Citigroup Global Markets (Weichai Power)*	150,540	0.34
	25,959	UBS AG London (Midea Group)*	210,558	0.49
			<b>361,098</b>	<b>0.83</b>
<b>United States (30 June 2022: 0.02%)</b>				
	4,500	Esperion Therapeutics	<b>13</b>	<b>0.00</b>
<b>Total Participation Notes</b>			<b>361,111</b>	<b>0.83</b>
<b>Total Transferable Securities</b>			<b>38,676,001</b>	<b>88.38</b>



# Platinum World Portfolios plc

## Schedule of Investments (continued)

as at 30 June 2023

### International Fund (continued)

#### Deposits with Credit Institutions (30 June 2022: 5.24%)

Principal Amount US\$	Security	Fair Value US\$	Fund %
<b>Australia (30 June 2022: 5.24%)</b>			
488,072	Westpac 5.06% due 5 July 2023	488,072	1.11
<b>Total Deposits with Credit Institutions</b>		<b>488,072</b>	<b>1.11</b>

#### Option Purchased (30 June 2022: Nil)

Nominal	Security	Fair Value US\$	Fund %
28,194	Epizyme	0	0.00
20,730	Kalcvr	0	0.00
		<b>0</b>	<b>0.00</b>

#### Total Investments Excluding Financial Derivative Instruments

**39,164,073 89.49**

#### Financial Derivative Instruments (30 June 2022: 0.38%)

##### Equity Swaps – (short) (30 June 2022: 0.28%)

Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
<b>Australia (30 June 2022: 0.03%)</b>			
15,828	Commonwealth Bank	(459)	(0.00)
53,480	REA Group	(2,465)	(0.01)
134,034	WiseTech Global	(2,344)	(0.01)
43,878	XERO	(11,425)	(0.02)
		<b>(16,693)</b>	<b>(0.04)</b>
<b>Brazil (30 June 2022: Nil)</b>			
47,575	Sigma Lithium	<b>(4,815)</b>	<b>(0.01)</b>
<b>Denmark (30 June 2022: 0.00%)</b>			
33,858	A.P. Moller - Maersk	<b>668</b>	<b>0.00</b>
<b>France (30 June 2022: Nil)</b>			
40,700	Unibail-Rodamco	<b>(1,117)</b>	<b>(0.00)</b>
<b>Japan (30 June 2022: (0.02)%)</b>			
30,571	Japan Real Estate Investment	(824)	(0.00)
82,665	Kawasaki Kisen	(7,896)	(0.02)
44,194	Nippon Building	(408)	(0.00)
51,936	Oriental Land	(1,200)	(0.00)
98,881	Rakuten Group	12,442	0.02
50,691	Shimano	(495)	(0.00)
		<b>1,619</b>	<b>0.00</b>
<b>South Korea (30 June 2022: Nil)</b>			
50,118	Ecopro	<b>(13,972)</b>	<b>(0.03)</b>
<b>Sweden (30 June 2022: Nil)</b>			
22,505	EQT	1,405	0.00
220,603	Nibe Industrier	4,050	0.01
		<b>5,455</b>	<b>0.01</b>
<b>Switzerland (30 June 2022: Nil)</b>			
26,677	Partners Group	<b>1,376</b>	<b>0.00</b>

# Platinum World Portfolios plc

## Schedule of Investments (continued)

as at 30 June 2023

### International Fund (continued)

#### Financial Derivative Instruments (30 June 2022: 0.38%) (continued)

##### Equity Swaps – (short) (30 June 2022: 0.28%) (continued)

Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
<b>United States (30 June 2022: 0.27%)</b>			
266,200	Blackstone	(12,617)	(0.03)
236,195	Carrier Global	(28,462)	(0.07)
158,179	ChargePoint	(1,677)	(0.01)
274,314	Chipotle Mexican	(12,312)	(0.03)
20,295	Credit Acceptance	(531)	(0.00)
353,714	DICK'S Sporting Goods	10,813	0.03
312,765	ETSY	21,368	0.06
453,787	Knight-Swift	4,029	0.01
289,933	MongoDB	(28,174)	(0.06)
38,543	Paramount Global	(835)	(0.00)
254,046	Plug Power	(2,046)	(0.00)
263,101	Power Integrations	(48,363)	(0.11)
34,245	Ryman Hospitality Properties	423	0.00
206,542	S&P 500 Basket	(4,412)	(0.01)
497,801	SAIA	(100,046)	(0.23)
249,392	Starwood Property Trust	(5,562)	(0.01)
473,833	Tesla Motors	(63,581)	(0.15)
209,435	Walmart	(10,774)	(0.02)
38,471	Walt Disney	(187)	(0.00)
38,063	Warner Bros Discovery	(2,478)	(0.01)
25,063	Wayfair	(21,744)	(0.05)
230,428	Williams-Sonoma	(17,099)	(0.04)
122,982	Wolfspeed	(8,767)	(0.02)
581,234	XPO	(133,491)	(0.31)
		<b>(466,525)</b>	<b>(1.06)</b>
Unrealised gain on short equity swaps		56,574	0.13
Unrealised loss on short equity swaps		(550,578)	(1.26)
<b>Net unrealised loss on short equity swaps</b>		<b>(494,004)</b>	<b>(1.13)</b>
<b>Equity Swaps – (long) (30 June 2022: 0.08%)</b>			
Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
<b>Ireland (30 June 2022: 0.08%)</b>			
370,474	Ryanair	7,350	0.02
<b>Taiwan (30 June 2022: Nil)</b>			
13,621	Taiwan Semiconductor Manufacturing	1,452	0.00
Unrealised gain on long equity swaps		8,802	0.02
<b>Net unrealised gain on long equity swaps</b>		<b>8,802</b>	<b>0.02</b>
<b>Open Futures Contracts (30 June 2022: 0.18%)</b>		<b>-</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>		<b>(485,202)</b>	<b>(1.11)</b>

## Platinum World Portfolios plc

### Schedule of Investments (continued) as at 30 June 2023

#### International Fund (continued)

	Fair value US\$	Fund %
<b>Total Value of Investments (30 June 2022: 80.47%)</b>	<b>38,678,871</b>	<b>88.38</b>
Other net assets (30 June 2022: 19.53%)	5,083,910	11.62
<b>Net assets attributable to holders of redeemable shares</b>	<b>43,762,781</b>	<b>100.00</b>

<b>Analysis of total gross assets (unaudited)</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	85.85
Transferable securities dealt in on another regulated market	0.81
Deposits with credit institutions	1.09
Over the counter financial derivative instruments	0.16
Other assets	12.09
<b>Total</b>	<b>100.00</b>

\* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

The counterparties for the equity swaps are:

Citigroup Global Markets  
Goldman Sachs International  
JPMorgan Chase Bank  
Merrill Lynch International  
Morgan Stanley Capital Service  
UBS AG London

Abbreviation used:

ADR - American Depositary Receipts  
GDR - Global Depositary Receipts

## Platinum World Portfolios plc

### Schedule of Investments (continued)

as at 30 June 2023

#### Asia Fund

Transferable Securities (30 June 2022: 76.64%)

Equities (30 June 2022: 75.47%)

			Fair Value	
	Nominal	Security	US\$	Fund %
China (30 June 2022: 39.32%)				
	116,000	AK Medical Holdings	100,656	0.57
	22,359	Alibaba Group Holding	231,676	1.31
	2,493	Alibaba Group Holding - ADR	207,792	1.17
	15,931	Beijing Oriental Yuhong Waterproof Technology	59,785	0.34
	6,040	China Meidong Auto Holdings	6,975	0.04
	94,594	China Merchants Bank A-Shares	426,608	2.41
	55	China Merchants Bank H-Shares	250	0.00
	107,040	China Vanke	163,192	0.92
	8,842	Contemporary Amperex Technology	278,489	1.57
	6,996	Country Garden Services Holdings	9,034	0.05
	20,351	CStone Pharmaceuticals	6,466	0.04
	58,340	DingDong Cayman - ADR	180,271	1.02
	4,195	Estun Automation	16,170	0.09
	2,964	Huazhu Group - ADR	114,944	0.65
	47,584	Inner Mongolia Yili	185,513	1.05
	12,449	JD.com	210,327	1.19
	3,507	JD.com - ADR	119,694	0.68
	32,450	Longshine Technology Group	103,997	0.59
	57,195	Meitu	21,603	0.12
	1,205	Meituan	18,806	0.11
	63,899	Midea Group	518,296	2.91
	2,148	Noah Holdings	59,699	0.34
	17,182	Noah Holdings - ADR	241,923	1.36
	172,257	Ping An Bank	266,304	1.50
	94,492	Ping An Insurance Group A-Shares	603,579	3.39
	23,327	Ping An Insurance Group H-Shares	148,387	0.84
	9,066	Qingdao Ainnovation Technology	21,240	0.12
	2,059	Sunny Optical Technology Group	20,533	0.12
	13,574	Tencent Holdings	574,374	3.23
	255,733	TI Cloud	417,052	2.35
	12,381	Trip.com Group - ADR	433,335	2.44
	121,238	Weichai Power A-Shares	207,959	1.17
	244,133	Weichai Power H-Shares	357,636	2.02
	33,056	Yidu Tech	24,254	0.14
	95,094	Yuan Longping High-tech Agriculture	200,948	1.13
	3,097	ZTO Express Cayman	77,656	0.44
	30,383	ZTO Express Cayman - ADR	762,006	4.30
			7,397,429	41.72
Hong Kong (30 June 2022: 10.81%)				
	10,079	AIA Group	101,734	0.57
	16,000	China Education Group Holdings	12,454	0.07
	122,254	China Overseas Land & Investment	266,455	1.50
	136,326	China Resources Land	577,549	3.26
	52,844	Galaxy Entertainment Group	335,139	1.89
	199,511	Hang Lung Properties	308,052	1.74
	278,379	Nine Dragons Paper Holdings	171,576	0.97
	3,495	Techtronic Industries	37,976	0.21
			1,810,935	10.21

## Platinum World Portfolios plc

### Schedule of Investments (continued)

as at 30 June 2023

#### Asia Fund (continued)

#### Transferable Securities (30 June 2022: 76.64%) (continued)

#### Equities (30 June 2022: 75.47%) (continued)

Nominal	Security	Fair Value US\$	Fund %
<b>India (30 June 2022: 8.53%)</b>			
174	Amber Enterprises India	4,772	0.03
3,124	IndiaMart InterMesh	107,178	0.60
30,116	InterGlobe Aviation	966,223	5.45
75,788	Macrotech Developers	630,980	3.56
		<b>1,709,153</b>	<b>9.64</b>
<b>Indonesia (30 June 2022: 0.44%)</b>			
3,974,014	Avia Avian	176,269	1.00
340,706	Map Aktif Adiperkasa	154,531	0.87
		<b>330,800</b>	<b>1.87</b>
<b>Ireland (30 June 2022: Nil)</b>			
1,629	PDD Holdings - ADR	112,629	0.65
<b>Philippines (30 June 2022: 1.50%)</b>			
841,033	Ayala Land	370,241	2.09
60,520	Shell Pilipinas	15,898	0.09
		<b>386,139</b>	<b>2.18</b>
<b>Singapore (30 June 2022: 1.39%)</b>			
4,438	BOC Aviation	35,876	0.20
8,900	Jardine Cycle & Carriage	228,854	1.29
		<b>264,730</b>	<b>1.49</b>
<b>South Korea (30 June 2022: 8.23%)</b>			
2,745	Coway	91,559	0.52
3,817	FILA Holdings	115,873	0.65
2,870	HPSP	62,076	0.35
680	LG Chem	344,219	1.94
18,992	Samsung Electronics	1,040,657	5.87
8,163	SK Hynix	713,678	4.03
476	Soulbrain	90,674	0.51
		<b>2,458,736</b>	<b>13.87</b>
<b>Taiwan (30 June 2022: 5.25%)</b>			
14,222	Nien Made Enterprise	156,401	0.88
61,036	Taiwan Semiconductor Manufacturing	1,128,825	6.37
		<b>1,285,226</b>	<b>7.25</b>
<b>Thailand (30 June 2022: Nil)</b>			
90,100	Kerry Express Thailand	25,667	0.14
79,998	Mega Lifesciences	84,612	0.48
156,194	Supalai	88,989	0.50
		<b>199,268</b>	<b>1.12</b>
<b>Total Equities</b>		<b>15,955,045</b>	<b>90.00</b>

# Platinum World Portfolios plc

## Schedule of Investments (continued)

as at 30 June 2023

### Asia Fund (continued)

#### Participation Notes (30 June 2022: 1.17%)

	Nominal	Security	Fair Value US\$	Fund %
<b>China (30 June 2022: 0.40%)</b>				
	703	UBS AG (Beijing Oriental Yuhong)*	2,638	0.01
	38,965	UBS AG London (Estun Automation)*	150,194	0.85
			<b>152,832</b>	<b>0.86</b>
<b>Vietnam (30 June 2022: 0.77%)</b>				
	57,223	JPMorgan Chase Bank (Vietnam Dairy Products)*	<b>172,264</b>	<b>0.97</b>
<b>Total Participation Notes</b>			<b>325,096</b>	<b>1.83</b>
<b>Total Transferable Securities</b>			<b>16,280,141</b>	<b>91.83</b>

#### Investment Funds (30 June 2022: 3.51%)

	Nominal	Security	Fair Value US\$	Fund %
<b>Vietnam (30 June 2022: 3.51%)</b>				
	117,781	Dragon Capital - Vietnam Enterprise Investments	877,482	4.95
<b>Total Investment Funds</b>			<b>877,482</b>	<b>4.95</b>
<b>Deposits with Credit Institutions (30 June 2022: 3.69%)</b>			<b>-</b>	<b>0.00</b>
<b>Total Investments Excluding Financial Derivative Instruments</b>			<b>17,157,623</b>	<b>96.78</b>

#### Financial Derivative Instruments (30 June 2022: 0.06%)

##### Equity Swaps - (short) (30 June 2022: (0.01)%)

	Notional Cost US\$	Security	Unrealised (Loss) US\$	Fund %
<b>China (30 June 2022: Nil)</b>				
	48,197	Nongfu Spring	(1,113)	(0.01)
<b>India (30 June 2022: (0.01)%)</b>				
	12,681	Infosys	(416)	(0.00)
	195,210	Infosys - ADR	(3,721)	(0.02)
			<b>(4,137)</b>	<b>(0.02)</b>
<b>South Korea (30 June 2022: Nil)</b>				
	71,148	Ecopro	(8,393)	(0.05)
	32,050	Ecopro BM	(264)	(0.00)
			<b>(8,657)</b>	<b>(0.05)</b>
Unrealised loss on short equity swaps			(13,907)	(0.08)
<b>Net unrealised loss on short equity swaps</b>			<b>(13,907)</b>	<b>(0.08)</b>

##### Equity Swaps - (long) (30 June 2022: 0.07%)

	Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
<b>Vietnam (30 June 2022: 0.07%)</b>				
	168,236	Mobile World	17,997	0.10
Unrealised gain on long equity swaps			17,997	0.10
<b>Net unrealised gain on long equity swaps</b>			<b>17,997</b>	<b>0.10</b>

## Platinum World Portfolios plc

### Schedule of Investments (continued)

as at 30 June 2023

#### Asia Fund (continued)

#### Financial Derivative Instruments (30 June 2022: 0.06%) (continued)

##### Open Futures Contracts (30 June 2022: 0.00%)

Notional Amount US\$ '000	Average Cost price US\$		Unrealised (Loss) US\$	Fund %
(827)	(18,798)	22 of SGX Nifty 50 Short Futures Contracts Expiring 27 July 2023	(21,146)	(0.12)
(14)	(39)	2 of Tata Consultancy Short Futures Contracts Expiring 27 July 2023	(324)	(0.00)
<b>Net unrealised loss on open futures contracts</b>			<b>(21,470)</b>	<b>(0.12)</b>
<b>Total Financial Derivative Instruments</b>			<b>(17,380)</b>	<b>(0.10)</b>
<b>Total Value of Investments (30 June 2022: 83.90%)</b>			<b>17,140,243</b>	<b>96.68</b>
			<b>Fair Value US\$</b>	<b>Fund %</b>
Other net assets (30 June 2022: 16.10%)			588,989	3.32
<b>Net assets attributable to holders of redeemable shares</b>			<b>17,729,232</b>	<b>100.00</b>

<b>Analysis of total gross assets (unaudited)</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	93.80
Transferable securities dealt in on another regulated market	1.81
Over the counter financial derivative instruments	0.10
Other assets	4.29
<b>Total</b>	<b>100.00</b>

\* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

The counterparties for the equity swaps are:  
Citigroup Global Markets  
JPMorgan Chase Bank  
Merrill Lynch International  
Morgan Stanley Capital Service  
UBS AG London

The brokers for the open futures contracts are:  
Credit Lyonnais  
Goldman Sachs International

Abbreviation used:  
ADR - American Depositary Receipt

# Platinum World Portfolios plc

## Schedule of Investments (continued)

as at 30 June 2023

### Japan Fund

Transferable Securities (30 June 2022: 83.91%)

Equities (30 June 2022: 83.91%)

			Fair Value	
	Nominal	Security	US\$	Fund %
Japan (30 June 2022: 75.72%)				
	4,841	AB & Company	40,661	0.36
	8,271	Asahi Group Holdings	318,972	2.83
	6,213	Daisue Construction	58,805	0.52
	16,318	DeNA	211,123	1.87
	11,626	Digital Garage	308,477	2.74
	4,499	DKK	69,103	0.61
	18,997	DTS	444,908	3.95
	10,388	Eiken Chemical	110,611	0.98
	10,945	Ezaki Glico	285,334	2.53
	14,567	Fuji Soft	466,636	4.14
	12,719	Fujitec	323,046	2.87
	11,084	Fuso Chemical	345,093	3.06
	15,297	Hazama Ando	113,774	1.01
	39,797	Hennge	250,013	2.22
	6,257	HI-LEX	51,992	0.46
	22,789	Hirano Tecseed	338,520	3.00
	9,724	Kaneka	270,524	2.40
	8,150	Keisei Electric Railway	335,845	2.98
	5,187	Konishi	82,075	0.73
	25,196	Minebea Mitsumi	471,548	4.18
	6,482	MS&AD Insurance Group Holdings	228,542	2.03
	7,557	Nintendo	342,048	3.04
	11,519	Nippon Ceramic	217,652	1.93
	12,348	Nittetsu Mining	382,311	3.39
	7,196	Open House	257,251	2.28
	21,649	Oyo	300,466	2.67
	21,007	Pigeon	288,431	2.56
	3,397	Sekisui Jushi	53,657	0.48
	1,548	SHIFT	280,554	2.49
	9,081	Ship Healthcare Holdings	149,533	1.33
	15,910	SUMCO	223,236	1.98
	11,630	Sun	143,228	1.27
	12,846	Taisei	446,257	3.96
	28,202	Toho Titanium	340,293	3.02
	1,623	Tokyo Electron	230,871	2.05
	55,160	Toyo Seikan Group Holdings	807,926	7.18
	2,780	Unicharm	102,729	0.91
			9,692,045	86.01
South Korea (30 June 2022: 8.19%)				
	4,659	Doosan Bobcat	207,554	1.84
	2,831	HPSP	61,233	0.54
	3,883	Samsung Electronics	212,767	1.89
	2,600	SK Hynix	227,314	2.02
	356	Soulbrain	67,815	0.60
			776,683	6.89
Total Equities			10,468,728	92.90
Total Transferable Securities			10,468,728	92.90



# Platinum World Portfolios plc

## Schedule of Investments (continued) as at 30 June 2023

### Japan Fund (continued)

Deposits with Credit Institutions (30 June 2022: 3.33%)	-	0.00
<b>Total Investments Excluding Financial Derivative Instruments</b>	<b>10,468,728</b>	<b>92.90</b>

### Financial Derivative Instruments (30 June 2022: (0.01)%) Equity Swaps - (short) (30 June 2022: 0.07%)

Nominal Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
<b>Japan (30 June 2022: 0.07%)</b>			
99,193	Japan Real Estate Investment	(2,878)	(0.03)
248,498	Kawasaki Kisen	(25,425)	(0.23)
104,227	Nippon Building	(1,259)	(0.01)
110,125	Nippon Prologis REIT	9,658	0.09
112,489	Oriental Land	(4,759)	(0.04)
124,828	Rakuten Group	22,524	0.20
		<b>(2,139)</b>	<b>(0.02)</b>
<b>South Korea (30 June 2022: Nil)</b>			
85,180	Ecopro BM	<b>(1,180)</b>	<b>(0.01)</b>
Unrealised gain on short equity swaps		32,182	0.29
Unrealised loss on short equity swaps		(35,501)	(0.32)
<b>Net unrealised loss on short equity swaps</b>		<b>(3,319)</b>	<b>(0.03)</b>

### Open Forward Foreign Currency Exchange Contracts (30 June 2022: (0.08)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain US\$	Fund %
20/09/2023	USD	5,501,827	JPY	766,041,400	138,248	1.23
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>138,248</b>	<b>1.23</b>
<b>Total Financial Derivative Instruments</b>					<b>134,929</b>	<b>1.20</b>
<b>Total Value of Investments (30 June 2022: 87.23%)</b>					<b>10,603,657</b>	<b>94.10</b>

	Fair Value US\$	Fund %
Other net assets (30 June 2022: 12.77%)	664,350	5.90
<b>Net assets attributable to holders of redeemable shares</b>	<b>11,268,007</b>	<b>100.00</b>

### Analysis of total gross assets (unaudited)

	% of total gross assets
Transferable securities admitted to an official stock exchange	90.52
Over the counter financial derivatives	1.47
Other assets	8.01
<b>Total</b>	<b>100.00</b>

The counterparties for the equity swaps are:  
Citigroup Global Markets  
Merrill Lynch International  
Morgan Stanley Capital Service  
UBS AG London

The counterparty for the open forward foreign currency exchange contracts is:  
Citibank

# Platinum World Portfolios plc

## Schedule of Investments (continued) as at 30 June 2023

### Health Sciences Fund

#### Transferable Securities

#### Equities

	Nominal	Security	Fair Value US\$	Fund %
<b>Australia</b>				
	1,835,454	Immutep	384,858	1.26
	3,155,516	Pharmaxis	102,923	0.34
	117,384	Telix Pharmaceuticals	876,693	2.85
			<b>1,364,474</b>	<b>4.45</b>
<b>Belgium</b>				
	16,334	Galapagos	665,948	2.17
	6,978	UCB	618,176	2.02
			<b>1,284,124</b>	<b>4.19</b>
<b>China</b>				
	11,852	Zai Lab - ADR	<b>328,656</b>	<b>1.07</b>
<b>Denmark</b>				
	15,229	Zealand Pharma	<b>545,802</b>	<b>1.78</b>
<b>France</b>				
	9,148	Sanofi	<b>980,082</b>	<b>3.20</b>
<b>Germany</b>				
	17,873	Bayer	988,037	3.23
	2,133	BioNTech - ADR	230,215	0.75
	21,568	BRAIN Biotech	96,005	0.31
	20,344	CureVac	211,984	0.69
	11,091	Immatics	127,990	0.42
			<b>1,654,231</b>	<b>5.40</b>
<b>Hong Kong</b>				
	194,000	Hutchmed China	<b>456,494</b>	<b>1.49</b>
<b>Japan</b>				
	34,000	Takeda Pharmaceutical	<b>1,064,919</b>	<b>3.47</b>
<b>Netherlands</b>				
	13,736	Merus	<b>361,669</b>	<b>1.18</b>
<b>Spain</b>				
	51,183	Almirall	<b>422,993</b>	<b>1.38</b>
<b>Sweden</b>				
	7,992	BioArctic	208,655	0.68
	269,725	Egetis Therapeutics	107,378	0.35
			<b>316,033</b>	<b>1.03</b>
<b>Switzerland</b>				
	1,904	Roche Holding	<b>582,064</b>	<b>1.90</b>
<b>United Kingdom</b>				
	144,283	Exscientia - ADR	854,155	2.79
	16,192	GSK	285,894	0.93
	23,707	Orchard Therapeutics - ADR	123,039	0.40
	244,061	Redx Pharma	82,226	0.27
			<b>1,345,314</b>	<b>4.39</b>

# Platinum World Portfolios plc

## Schedule of Investments (continued)

as at 30 June 2023

### Health Sciences Fund (continued)

#### Transferable Securities (continued)

##### Equities (continued)

	Nominal	Security	Fair Value US\$	Fund %
<b>United States</b>				
	42,626	908 Devices	292,414	0.95
	119,369	Absci	181,441	0.59
	41,882	Adaptive Biotechnologies	281,028	0.92
	26,498	Alector	159,253	0.52
	56,751	Allakos	247,434	0.81
	28,293	Alpha Teknova	75,542	0.25
	17,614	Arcus Biosciences	357,740	1.17
	8,743	Arrowhead Pharmaceuticals	311,775	1.02
	1,451	Biogen	413,317	1.35
	5,018	Blueprint Medicines	317,138	1.03
	15,665	Centessa Pharmaceuticals - ADR	96,966	0.32
	4,370	Denali Therapeutics	128,959	0.42
	204,106	Esperion Therapeutics	283,707	0.93
	6,964	Gilead Sciences	536,715	1.75
	265,581	Gossamer Bio	318,697	1.04
	1,315	Harmony Biosciences Holdings	46,275	0.15
	75,667	Icosavax	751,373	2.44
	28,089	Ideaya Biosciences	660,092	2.15
	13,709	Immunovant	260,060	0.85
	20,861	Inhibrx	541,552	1.77
	3,871	Johnson & Johnson	640,728	2.09
	45,048	Karyopharm Therapeutics	80,636	0.26
	1,035	Moderna	125,753	0.41
	43,871	NanoString Technologies	177,678	0.58
	30,558	Omega Therapeutics	171,125	0.56
	30,302	Quanterix	683,310	2.22
	80,318	Recursion Pharmaceuticals	599,975	1.96
	69,273	Roivant Sciences	698,272	2.27
	8,175	Sage Therapeutics	384,389	1.25
	746	Sarepta Therapeutics	85,432	0.28
	1,160	Structure Therapeutics - ADR	48,221	0.16
	19,210	Vera Therapeutics	308,321	1.01
	37,779	WaVe Life Sciences	137,516	0.45
	35,847	Zymeworks	309,718	1.01
			<b>10,712,552</b>	<b>34.94</b>
<b>Total Equities</b>			<b>21,419,407</b>	<b>69.87</b>
<b>Total Transferable Securities</b>			<b>21,419,407</b>	<b>69.87</b>
<b>Deposits with Credit Institutions</b>				
	Principal Amount US\$	Security	Fair Value US\$	Fund %
<b>Australia</b>				
	2,554,842	Westpac 5.06% due 5 July 2023	2,554,842	8.33
<b>Total Deposits with Credit Institutions</b>			<b>2,554,842</b>	<b>8.33</b>

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Platinum World Portfolios plc

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**Schedule of Investments (continued)**  
as at 30 June 2023

**Health Sciences Fund (continued)**

	Fair value US\$	Fund %
<b>Total Value of Investments</b>	<b>23,974,249</b>	<b>78.20</b>
Other net assets	6,682,018	21.80
<b>Net assets attributable to holders of redeemable shares</b>	<b>30,656,267</b>	<b>100.00</b>

<b>Analysis of total gross assets (unaudited)</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	69.67
Deposits with credit institutions	8.31
Other assets	22.02
<b>Total</b>	<b>100.00</b>

Abbreviation used:

ADR - American Depositary Receipts

## Platinum World Portfolios plc

### Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited)

#### International Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Ping An Insurance Group A-Shares	1,447,881
Allfunds Group	754,642
Airbus	664,762
TransUnion	644,275
Taiwan Semiconductor Manufacturing	639,514
St James's Place	630,773
Alphabet (Google) Class C	629,260
Schlumberger	578,919
Contemporary Amperex Technology	505,507
PDD Holdings - ADR	471,683
Micron Technology	424,128
ZTO Express Cayman - ADR	418,362
Minebea Mitsumi	410,119
Suzano	398,497
Intercontinental Exchange	365,024
Baxter International	361,348
Toyo Seikan Group Holdings	354,246
China Merchants Bank A-Shares	352,589
Intesa Sanpaolo	327,589
Scorpio Tankers	326,129
Carlisle Cos	322,081
Tencent Holdings	311,804
Samsung Electronics	280,885
NXP Semiconductors	269,511
Valaris	260,927
RH	254,966
Infineon Technologies	250,157
Suncor Energy	232,912
Vallourec	220,741
UBS AG London (Midea Group)*	211,412
Industrial & Commercial Bank of China	210,124
Raiffeisen Bank International	208,013
Petroleo Brasileiro - ADR	198,615
Microchip Technology	196,625
<b>Largest sales</b>	<b>Proceeds US\$</b>
Citigroup Global Markets (Ping An Insurance Group A-Shares)*	1,143,781
Mosaic	1,063,547
Bayerische Motoren Werke	1,045,440
Intesa Sanpaolo	833,339
Glencore	719,031
MTU Aero Engines	689,747
Microchip Technology	687,713
Trip.com Group - ADR	622,444
Suncor Energy	619,369
Shell	618,825
Booking Holdings	617,218
Beazley	572,499
Ping An Insurance Group A-Shares	521,087
Barrick Gold	520,326
ZTO Express Cayman - ADR	509,456
Tencent Holdings	506,920
Safran	490,635
General Electric	490,387
UPM-Kymmene	452,564

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Platinum World Portfolios plc

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**Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited) (continued)**

**International Fund (continued)**

<b>Largest sales (continued)</b>	<b>Proceeds US\$</b>
LG Chem	442,416
Open House	425,021
Micron Technology	412,860
Erste Group Bank	393,238
Minebea Mitsumi	377,542
Alibaba Group Holding - ADR	374,053
Saras	370,301
InterGlobe Aviation	368,689
Ciena	368,547
Informa	351,778
St James's Place	320,034
Raiffeisen Bank International	309,758
Suzano	303,416
Airbus	298,013
LGI Homes	292,275
Sanofi	281,827
Lam Research	275,802
Infineon Technologies	266,389

## Platinum World Portfolios plc

### Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited) (continued)

#### Asia Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Ping An Insurance Group A-Shares	4,252,883
China Merchants Bank A-Shares	3,386,799
Ping An Insurance Group H-Shares	3,179,541
Dragon Capital - Vietnam Enterprise Investments	1,697,764
DingDong Cayman - ADR	1,624,597
JPMorgan Chase Bank (Vietnam Dairy Products)*	1,561,516
China Vanke	1,066,452
ZTO Express Cayman - ADR	999,337
Weichai Power H-Shares	941,138
Noah Holdings - ADR	923,717
Supalai	853,656
Coway	846,773
SK Hynix	834,014
PDD Holdings - ADR	814,574
Avia Avian	804,935
InterGlobe Aviation	780,022
Fila Holdings	760,018
UBS AG London (Estun Automation)*	721,212
Ping An Bank	695,389
Samsung Electronics	693,942
LG Chem	667,120
Tencent Holdings	637,463
Weichai Power A-Shares	636,885
Noah Holdings	616,066
Midea Group	576,314
Soulbrain	574,072
JD.com	568,544
Beijing Oriental Yuhong Waterproof Technology	548,284
Yuan Longping High-tech Agriculture	474,692
Ayala Land	444,834
Contemporary Amperex Technology	427,644
China Resources Land	415,209
HPSP	414,556
Kerry Express Thailand	406,509
Alibaba Group Holding	406,480
China Merchants Bank H-Shares	401,870
Largest sales	Proceeds US\$
Ping An Insurance Group A-Shares	9,480,229
Taiwan Semiconductor Manufacturing	7,693,447
Samsung Electronics	7,328,664
InterGlobe Aviation	6,567,465
ZTO Express Cayman - ADR	6,501,591
Tencent Holdings	5,934,645
Dragon Capital - Vietnam Enterprise Investments	5,727,125
China Resources Land	5,338,273
Trip.com Group - ADR	5,005,387
LG Chem	4,663,129
Ping An Insurance Group H-Shares	4,548,168
SK Hynix	4,313,381
China Merchants Bank A-Shares	4,006,317
Huazhu Group - ADR	3,872,082
Kingsoft	3,600,710
Midea Group	3,494,817

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Platinum World Portfolios plc

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**Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited) (continued)**

**Asia Fund (continued)**

<b>Largest sales (continued)</b>	<b>Proceeds US\$</b>
Macrotech Developers	3,466,303
Hang Lung Properties	3,023,496
Weichai Power H-Shares	2,786,178
ICICI Bank	2,761,299
Alibaba Group Holding - ADR	2,695,753
Ping An Bank	2,617,320
Ayala Land	2,568,422
China Overseas Land & Investment	2,486,368
Weichai Power A-Shares	2,463,290
Galaxy Entertainment Group	2,359,121
China Vanke	2,305,367
Noah Holdings - ADR	2,157,969
Maruti Suzuki India	2,155,662
Jardine Cycle & Carriage	1,877,767
JD.com	1,702,119
JPMorgan Chase Bank (Vietnam Dairy Products)*	1,653,300



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## Platinum World Portfolios plc

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### Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited) (continued)

#### Japan Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Samsung Electronics	932,490
DTS	852,127
SHIFT	764,912
Digital Garage	722,670
Keisei Electric Railway	661,592
Hennge	577,834
MS&AD Insurance Group Holdings	524,476
Oyo	514,570
Taisei	464,780
Fujitec	446,828
Fuji Soft	406,461
Pigeon	364,667
Ezaki Glico	308,582
Nittetsu Mining	306,680
Hirano Tecseed	265,071
Toho Titanium	218,959
Nippon Ceramic	201,272
Fuso Chemical	179,001
Asahi Group Holdings	157,839
Soulbrain	147,676
HPSP	143,952
Nintendo	135,697
Ship Healthcare Holdings	129,593
DKK	109,249
Sun	108,926
Kaneka	108,584
Largest sales	Proceeds US\$
Fujitec	1,603,795
Toyo Seikan Group Holdings	1,544,536
Hokuetsu	1,167,351
Minebea Mitsumi	1,134,849
Fuji Soft	1,119,432
Toyota Motor	1,059,484
Pigeon	1,031,996
Asahi Group Holdings	1,024,155
Lixil	1,017,667
Samsung Electronics (Preferred Stock)	914,922
Doosan Bobcat	849,665
SK Hynix	808,098
DeNA	766,444
Samsung Electronics	745,360
Unicharm	743,476
SHIFT	666,872
Open House	658,459
ROHM	642,747
DTS	622,139
Nintendo	580,253
Fuso Chemical	560,731
Tokyo Electron	536,690
Oyo	532,862
Kaneka	499,299
Keisei Electric Railway	482,257
Infroneer Holdings	436,264

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Platinum World Portfolios plc

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**Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited) (continued)**

**Japan Fund (continued)**

<b>Largest sales (continued)</b>	<b>Proceeds US\$</b>
SUMCO	435,962
Nittetsu Mining	396,771
Axxzia	356,852
Nippon Ceramic	351,776
Sun	338,909
Digital Garage	304,054
MS&AD Insurance Group Holdings	303,514
Hirano Tecseed	300,023
Toho Titanium	297,748
Ship Healthcare Holdings	294,396
Hazama Ando	279,792

## Platinum World Portfolios plc

### Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited) (continued)

#### Health Sciences Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Exscientia - ADR	1,185,996
Takeda Pharmaceutical	1,009,795
Bayer	954,640
Sanofi	787,287
Recursion Pharmaceuticals	783,806
Galapagos	752,474
Biogen	713,018
Gilead Sciences	644,275
Johnson & Johnson	627,151
Roche Holding	616,237
Ideaya Biosciences	602,205
Roivant Sciences	556,764
Baxter International	556,052
Quanterix	538,472
Telix Pharmaceuticals	529,978
UCB	522,633
NanoString Technologies	487,423
Icosavax	472,399
Almirall	467,120
Zai Lab - ADR	455,980
Inhibrx	450,063
908 Devices	442,695
Zealand Pharma	442,543
Sage Therapeutics	372,123
Arcus Biosciences	356,021
BioNTech - ADR	346,018
Adaptive Biotechnologies	345,885
Hutchmed China	343,382
Allakos	339,215
Gossamer Bio	329,544
EUROAPI	327,815
Merus	327,119
Esperion Therapeutics	326,334
Blueprint Medicines	323,648
Immutep	312,888
Karyopharm Therapeutics	299,894
GSK	297,576
Albireo Pharma	283,745
Zymeworks	276,311
Arrowhead Pharmaceuticals	255,745
BioArctic	254,089
Alector	247,083
Absci	243,665
Prometheus Biosciences	239,477
Immunovant	238,135
Largest sales	Proceeds US\$
Prometheus Biosciences	927,286
Albireo Pharma	562,121
Baxter International	505,172
Quanterix	363,851
Exscientia - ADR	307,501
Biogen	295,661
Zai Lab - ADR	289,204

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Platinum World Portfolios plc

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**Schedule of major portfolio changes for the financial year ended 30 June 2023 (unaudited) (continued)**

**Health Sciences Fund (continued)**

<b>Largest sales (continued)</b>	<b>Proceeds US\$</b>
EUROAPI	204,948
Recursion Pharmaceuticals	181,388
Ideaya Biosciences	155,211
Takeda Pharmaceutical	128,799
Icosavax	119,807
BioArctic	115,064
Gilead Sciences	99,173
Polypeptide Group	90,904
Karyopharm Therapeutics	81,383
Merus	77,281
NanoString Technologies	75,133
Blueprint Medicines	66,097
Sarepta Therapeutics	41,276

#### Appendix I - UCITS V Remuneration Disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / Net Asset Value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €8,601.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\* This number represents the number of Identified Staff as at 31 December 2022.

**Appendix II - SFDR and Taxonomy Regulation Disclosures (unaudited)**

For the financial year ended 30 June 2023

**Funds that are categorised as Article 6 under SFDR.**

With respect to the Funds listed below the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- International Fund
- Asia Fund
- Japan Fund
- Health Sciences Fund

### Appendix III - Total Expense Ratio (unaudited)

For the financial year ended 30 June 2023

The average Total Expense Ratio ("TER") table shows the actual expenses incurred by each Fund over the preceding twelve months period, expressed as a percentage of the average Net Asset Values of that Fund for the corresponding period.

	30 June 2023
<b>International Fund</b>	
Class A Shares	1.00%
Class B Shares	1.65%
Class D Shares	1.65%
Class F Shares	1.65%
Class G Shares	1.00%
<b>Asia Fund</b>	
Class A Shares	1.00%
Class B Shares	1.65%
Class D Shares	1.65%
Class F Shares	1.65%
<b>Japan Fund</b>	
Class A Shares	1.00%
Class B Shares	1.65%
Class D Shares	1.65%
Class F Shares	1.65%
<b>Health Sciences Fund*</b>	
Class D Shares	1.65%
Founders Class B Shares	1.20%

\* Launched on 28 October 2022.