

Platinum World Portfolios plc
Interim Report and Unaudited Condensed
Financial Statements

For the six months ended 31 December 2023

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Management and Administration at 31 December 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

Depositary

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
3rd Floor, 55 Charlemont Place
Dublin 2 D02 F985
Ireland

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

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 31 December 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”). The 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. The Health Sciences Fund commenced trading on 28 October 2022, with an investment of US\$ 25 million.

Platinum World Portfolios – International Fund (the “International Fund”)

The investment objective of the International 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.

Platinum World Portfolios – Asia Fund (the “Asia Fund”)

The investment objective of the Asia 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 Asian Region.

Platinum World Portfolios – Japan Fund (the “Japan Fund”)

The investment objective of the Japan 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 Japanese Region.

Platinum World Portfolios – Health Sciences Fund (the “Health Sciences Fund”)

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 related to the health care sector which may be located anywhere in the world.

As at 31 December 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 31 December 2023.

** Not active on the International Fund, Asia Fund, Japan Fund or Health Sciences Fund as at 31 December 2023.

*** Not active on the Asia Fund, Japan Fund or Health Sciences Fund as at 31 December 2023.

**** Not active on the International Fund, Asia Fund or Japan Fund as at 31 December 2023.

Platinum World Portfolios plc

Statement of Comprehensive Income for the six months ended 31 December 2023

		International Fund	Asia Fund	Japan Fund	Health Sciences Fund	Company Total
	Notes	US\$	US\$	US\$	US\$	US\$
Investment income						
Dividend income		362,378	146,101	122,407	36,318	667,204
Other income		12,640	26,371	23,566	10,872	73,449
Interest income		134,741	14,794	13,137	148,647	311,319
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		600,866	(499,693)	803,926	3,338,602	4,243,701
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		367,870	392	(202,096)	18,668	184,834
Total net investment income/(losses)		1,478,495	(312,035)	760,940	3,553,107	5,480,507
Expenses						
Management fees	7	(15,099)	(7,780)	(7,106)	(10,697)	(40,682)
Investment management fees	7	(164,763)	(81,696)	(52,208)	(195,223)	(493,890)
Administration fees	7	(26,646)	(25,648)	(25,641)	(20,414)	(98,349)
Depository fees	7	(16,582)	(22,393)	(7,555)	(4,790)	(51,320)
Audit fees		(7,921)	(6,068)	(6,068)	(6,068)	(26,125)
Directors' fees	8	(14,083)	(14,083)	(14,083)	(14,083)	(56,332)
Other professional and operating expenses		(125,154)	(121,476)	(107,576)	(86,005)	(440,211)
Total operating expenses		(370,248)	(279,144)	(220,237)	(337,280)	(1,206,909)
Expense cap reimbursement	7	152,380	175,259	153,394	106,020	587,053
Operating gain/(loss) for the financial period before finance costs		1,260,627	(415,920)	694,097	3,321,847	4,860,651
Finance costs						
Interest paid		(22,361)	(64)	(3,989)	-	(26,414)
Total finance costs		(22,361)	(64)	(3,989)	-	(26,414)
Profit/(loss) for the financial period before taxation		1,238,266	(415,984)	690,108	3,321,847	4,834,237
Taxation						
Capital gains tax	2	(10,766)	(38,497)	-	-	(49,263)
Withholding tax	2	(27,892)	(16,050)	(18,745)	(6,306)	(68,993)
Total comprehensive profit/(loss) for the financial period		1,199,608	(470,531)	671,363	3,315,541	4,715,981
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		1,199,608	(470,531)	671,363	3,315,541	4,715,981

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 six months ended 31 December 2022

		International Fund	Asia Fund	Japan Fund	Health Sciences Fund*	Company Total
	Notes	US\$	US\$	US\$	US\$	US\$
Investment income						
Dividend income		376,754	987,460	324,046	5,947	1,694,207
Other income		25,601	18,195	6,071	2,367	52,234
Interest income		47,574	51,053	12,721	-	111,348
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		1,653,026	(5,255,576)	686,321	768,420	(2,147,809)
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		373,013	18,139	272,307	(14,373)	649,086
Total net investment income/(losses)		2,475,968	(4,180,729)	1,301,466	762,361	359,066
Expenses						
Management fees	7	(8,283)	(23,778)	(5,062)	(1,276)	(38,399)
Investment management fees	7	(228,141)	(614,187)	(170,643)	(61,144)	(1,074,115)
Performance fees	7	-	(567,448)	-	-	(567,448)
Administration fees	7	(29,647)	(55,825)	(26,681)	(9,148)	(121,301)
Depository fees	7	(32,066)	(72,634)	(12,874)	(11,586)	(129,160)
Audit fees		(7,741)	(7,741)	(7,741)	(3,753)	(26,976)
Directors' fees	8	(16,523)	(16,523)	(16,523)	(6,291)	(55,860)
Other professional and operating expenses		(115,076)	(129,773)	(89,398)	(23,810)	(358,057)
Total operating expenses		(437,477)	(1,487,909)	(328,922)	(117,008)	(2,371,316)
Expense cap reimbursement	7	145,980	275,942	122,093	44,933	588,948
Operating gain/(loss) for the financial period before finance costs		2,184,471	(5,392,696)	1,094,637	690,286	(1,423,302)
Finance costs						
Interest paid		(41,690)	-	(32,766)	(143)	(74,599)
Total finance costs		(41,690)	-	(32,766)	(143)	(74,599)
Profit/(loss) for the financial period before taxation		2,142,781	(5,392,696)	1,061,871	690,143	(1,497,901)
Taxation						
Capital gains tax	2	(8,297)	(52,668)	-	-	(60,965)
Withholding tax	2	(47,453)	(114,591)	(50,717)	(1,784)	(214,545)
Total comprehensive profit/(loss) for the financial period		2,087,031	(5,559,955)	1,011,154	688,359	(1,773,411)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,087,031	(5,559,955)	1,011,154	688,359	(1,773,411)

* 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 Financial Position as at 31 December 2023

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
Assets						
Cash and cash equivalents		5,216,791	927,157	570,710	2,259,360	8,974,018
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		557,919	130,681	12,929	120,623	822,152
Receivable for investments sold		484,966	156,493	-	80,550	722,009
Dividends receivable		158,828	13,315	22,423	4,428	198,994
Other receivables		9,240	11,472	12,537	9,014	42,263
Financial assets at fair value through profit or loss:						
- Deposits with credit institutions		-	-	-	4,075,919	4,075,919
- Investments at fair value		37,359,680	15,248,268	10,475,112	26,528,305	89,611,365
- Investment Funds		-	855,186	-	-	855,186
- Financial derivative instruments		96,305	15,285	973	-	112,563
Total assets		43,883,729	17,357,857	11,094,684	33,078,199	105,414,469
Liabilities						
Cash due to brokers and counterparties for open financial derivative instruments		(52,618)	-	(2,421)	-	(55,039)
Payable on investments purchased		(15,013)	(2,782)	-	(369,750)	(387,545)
Management fees payable		(5,268)	(2,182)	(1,591)	(3,552)	(12,593)
Investment management fees payable		(4,374)	-	-	(10,637)	(15,011)
Depository fees payable		(7,139)	(10,234)	(2,775)	(1,883)	(22,031)
Administration fees payable		(16,898)	(16,939)	(16,864)	(16,907)	(67,608)
Audit fees payable		(4,028)	(3,096)	(3,086)	(3,086)	(13,296)
Director's fees payable		-	-	-	(2,667)	(2,667)
OTC trade payable		(6,716)	(85)	(3,449)	-	(10,250)
Other liabilities		(118,784)	(128,473)	(99,399)	(85,040)	(431,696)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments		(239,551)	(4,660)	(16,166)	(43,603)	(303,980)
Total liabilities		(470,389)	(168,451)	(145,751)	(537,125)	(1,321,716)
Net assets attributable to redeemable participating shareholders	4	43,413,340	17,189,406	10,948,933	32,541,074	104,092,753

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\$
Assets						
Cash and cash equivalents		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		38,676,001	16,280,141	10,468,728	21,419,407	86,844,277
- Investment Funds		-	877,482	-	-	877,482
- Financial derivative instruments		65,376	17,997	170,430	-	253,803
Total assets		44,623,088	17,945,538	11,565,898	30,744,962	104,879,486
Liabilities						
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		(4,273)	(2,418)	(1,148)	(3,010)	(10,849)
Investment management fees payable		(21,190)	(27,388)	-	(20,285)	(68,863)
Performance fees payable		-	(11,937)	-	-	(11,937)
Depositary fees payable		(5,062)	(11,772)	(3,489)	(1,153)	(21,476)
Administration fees payable		(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		-	-	-	(820)	(820)
OTC trade payable		(14,512)	(3,312)	(4,108)	-	(21,932)
Other liabilities		(76,700)	(93,958)	(57,348)	(44,829)	(272,835)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments		(550,578)	(35,377)	(35,501)	-	(621,456)
Total liabilities		(860,307)	(216,306)	(297,891)	(88,695)	(1,463,199)
Net assets attributable to redeemable participating shareholders	4	43,762,781	17,729,232	11,268,007	30,656,267	103,416,287

* 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 six months ended 31 December 2023

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		43,762,781	17,729,232	11,268,007	30,656,267	103,416,287
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		1,199,608	(470,531)	671,363	3,315,541	4,715,981
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	4	-	2,164,575	4,728,256	-	6,892,831
Payments on redemptions of redeemable participating shares	4	(1,552,931)	(2,244,907)	(5,744,906)	(1,434,320)	(10,977,064)
Anti-dilution levy	4	3,882	11,037	26,213	3,586	44,718
Net (decrease) in net assets resulting from redeemable participating shares		(1,549,049)	(69,295)	(990,437)	(1,430,734)	(4,039,515)
Net assets attributable to redeemable participating shareholders at the end of the financial period		43,413,340	17,189,406	10,948,933	32,541,074	104,092,753

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 six months ended 31 December 2022

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund* US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		57,208,466	171,255,432	30,064,318	-	258,528,216
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		2,087,031	(5,559,955)	1,011,154	688,359	(1,773,411)
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	4	-	548,626	947,625	25,294,039	26,790,290
Payments on redemptions of redeemable participating shares	4	(15,569,188)	(11,281,810)	(6,753,815)	-	(33,604,813)
Anti-dilution levy	4	38,923	29,580	19,260	63,394	151,157
Net (decrease)/increase in net assets resulting from redeemable participating shares		(15,530,265)	(10,703,604)	(5,786,930)	25,357,433	(6,663,366)
Net assets attributable to redeemable participating shareholders at the end of the financial period		43,765,232	154,991,873	25,288,542	26,045,792	250,091,439

* 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 six months ended 31 December 2023

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
Cash Flows from Operating Activities						
Cash paid for purchase of investments		(8,981,669)	(3,897,551)	(7,389,631)	(7,545,963)	(27,814,814)
Cash proceeds from sale of investments		11,167,318	4,331,665	8,500,718	6,146,544	30,146,245
Cash paid for purchase of deposits with credit institutions		(488,552)	-	-	(72,124,540)	(72,613,092)
Cash proceeds from maturity of deposits with credit institutions		976,625	-	-	70,603,464	71,580,089
Movement in cash held with brokers and counterparties for open financial derivative instruments		273,596	16,500	76,329	(120,623)	245,802
Net realised (losses) on derivatives and foreign trades settlements		(685,239)	(101,980)	(159,851)	(33,707)	(980,777)
Interest received		143,609	15,130	13,137	140,387	312,263
Dividends received		345,015	166,517	113,586	31,654	656,772
Other income received		12,736	14,900	17,798	154,799	200,233
Investment management fees paid		(181,579)	(109,084)	(52,208)	(204,871)	(547,742)
Management fees paid		(14,104)	(8,016)	(6,663)	(10,155)	(38,938)
Other expenses paid		(163,309)	(181,964)	(126,415)	(87,177)	(558,865)
Fee reimbursement received		152,380	175,259	153,394	106,020	587,053
Interest paid		(22,361)	(64)	(3,989)	-	(26,414)
Net cash inflow/(outflow) from operating activities		2,534,466	421,312	1,136,205	(2,944,168)	1,147,815
Cash Flows from Financing Activities						
Proceeds from issue of shares		-	2,164,575	4,728,256	-	6,892,831
Anti-dilution levy		3,882	11,037	26,213	3,586	44,718
Payment of redemptions		(1,552,931)	(2,244,907)	(5,744,906)	(1,434,320)	(10,977,064)
Net cash (outflow) from financing activities		(1,549,049)	(69,295)	(990,437)	(1,430,734)	(4,039,515)
Net increase/(decrease) in Cash Held		985,417	352,017	145,768	(4,374,902)	(2,891,700)
Cash at beginning of the financial period		4,269,403	572,619	416,280	6,619,962	11,878,264
Effects of exchange rate changes on cash		(38,029)	2,521	8,662	14,300	(12,546)
Cash at the End on the financial period	3	5,216,791	927,157	570,710	2,259,360	8,974,018

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

Platinum World Portfolios plc

Statement of Cash Flows

for the six months ended 31 December 2022

Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund* US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments	(9,086,386)	(23,099,525)	(6,031,209)	(14,210,760)	(52,427,880)
Cash proceeds from sale of investments	18,073,286	15,464,541	9,057,189	216,437	42,811,453
Cash paid for purchase of deposits with credit institutions	(50,955,333)	(57,234,228)	(17,255,204)	-	(125,444,765)
Cash proceeds from maturity of deposits with credit institutions	52,699,843	60,528,552	17,955,579	-	131,183,974
Movement in cash held with brokers and counterparties for open financial derivative instruments	1,052,668	(102,835)	292,307	-	1,242,140
Net realised gains/(losses) on derivatives and foreign trades settlements	547,904	(720,240)	112,795	(14,361)	(73,902)
Interest received	35,804	46,770	12,444	-	95,018
Dividends received	418,805	1,207,142	279,170	4,163	1,909,280
Other income received	4,736	18,195	(13,682)	2,367	11,616
Investment management fees paid	(335,819)	(796,192)	(250,657)	(53,080)	(1,435,748)
Management fees paid	(8,632)	(24,206)	(5,123)	(653)	(38,614)
Other expenses paid	(207,259)	(561,524)	(162,655)	(4,900)	(936,338)
Fee reimbursement received	145,980	275,942	122,093	44,933	588,948
Interest paid	(41,690)	-	(32,766)	(143)	(74,599)
Net cash inflow/(outflow) from operating activities	12,343,907	(4,997,608)	4,080,281	(14,015,997)	(2,589,417)
Cash Flows from Financing Activities					
Proceeds from issue of shares	-	748,126	947,625	24,795,289	26,491,040
Anti-dilution levy	38,923	29,580	19,260	63,394	151,157
Payment of redemptions	(15,869,188)	(11,281,810)	(6,753,815)	-	(33,904,813)
Net cash (outflow)/inflow from financing activities	(15,830,265)	(10,504,104)	(5,786,930)	24,858,683	(7,262,616)
Net (decrease)/increase in Cash Held	(3,486,358)	(15,501,712)	(1,706,649)	10,842,686	(9,852,033)
Cash at beginning of the financial period	9,988,354	26,969,448	3,621,495	-	40,579,297
Effects of exchange rate changes on cash	366,274	335,099	87,291	-	788,664
Cash at the End on the financial period	3 6,868,270	11,802,835	2,002,137	10,842,686	31,515,928

* Launched on 28 October 2022.

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

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The condensed unaudited interim financial statements for six months ended 31 December 2023 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations.

These unaudited financial statements do not include all of the information required for full annual audited financial statements, and should be read in conjunction with the Company's most recent annual audited financial statements as at and for the financial year ended 30 June 2023.

The condensed interim financial statements are unaudited. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 June 2023 was unqualified. The condensed interim financial statements are 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. The preparation of the condensed interim financial statements requires the Directors and their delegates to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors and their delegates to exercise judgement in the process of applying the Company's accounting policies.

There have been no changes to the accounting policies, methods of computation and critical accounting estimates and judgements applied by the Company since the most recent annual audited financial statements for the financial year ended 30 June 2023.

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 six months ended 31 December 2023, withholding tax was US\$ 68,993 (31 December 2022: US\$ 214,545). With respect to capital gains tax, for the six months ended 31 December 2023, capital gains tax was US\$ 49,263 (31 December 2022: US\$ 60,965).

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 31 December 2023 and 30 June 2023.

Notes to the Financial Statements (continued)

4. 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 period ended 31 December 2023 totalled US\$ 44,718 (financial period ended 31 December 2022: US\$ 151,157).

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.

A summary of the redeemable participating shareholder activity during the six months ended 31 December 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 period	1,870,835	104,962	5,000	33,669
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(23,844)	(83,960)	-	-
Shares in issue at end of the period	<u>1,846,991</u>	<u>21,002</u>	<u>5,000</u>	<u>33,669</u>
Net Asset Value				
As at 31 December 2023 (in US\$)	29,689,465	313,610	74,280	394,152
Net Asset Value per Share				
As at 31 December 2023 (in US\$)	16.075	14.933	14.856	11.707

Platinum World Portfolios plc

Notes to the Financial Statements (continued)

4. Share capital (continued)

Redeemable participating shares (continued)

	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 period	920,690	899,444	260,785	152,246
Shares issued during the period	-	45,495	-	98,834
Shares redeemed during the period	-	(20,523)	(260,785)	(6,440)
Shares in issue at end of the period	920,690	924,416	-	244,640
Net Asset Value				
As at 31 December 2023 (in US\$)	12,941,833	13,245,312	-	3,806,384
Net Asset Value per Share				
As at 31 December 2023 (in US\$)	14.057	14.328	-	15.559
	Asia Fund Class F Shares	Japan Fund Class A Shares	Japan Fund Class B Shares**	Japan Fund Class D Shares
Shares in issue at beginning of the period	13,716	611,530	128,016	5,000
Shares issued during the period	-	45,434	-	272,727
Shares redeemed during the period	-	(268,693)	(128,016)	-
Shares in issue at end of the period	13,716	388,271	-	277,727
Net Asset Value				
As at 31 December 2023 (in US\$)	137,710	6,378,502	-	4,412,344
Net Asset Value per Share				
As at 31 December 2023 (in US\$)	10.040	16.428	-	15.887
	Japan Fund Class F Shares	Health Sciences Fund Class D Shares	Health Sciences Fund Founders Class B Shares	
Shares in issue at beginning of the period	13,800	2,459,579	354,276	
Shares issued during the period	1,000	-	-	
Shares redeemed during the period	-	-	(135,000)	
Shares in issue at end of the period	14,800	2,459,579	219,276	
Net Asset Value				
As at 31 December 2023 (in US\$)	158,087	29,901,262	2,639,812	
Net Asset Value per Share				
As at 31 December 2023 (in US\$)	10.682	12.157	12.039	

* Closed on 21 November 2023.

** Closed on 31 July 2023.

A summary of the redeemable participating shareholder activity during the six months ended 31 December 2022 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 period	1,947,574	254,971	1,000,000	33,669
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(56,629)	(81,040)	(995,000)	-
Shares in issue at end of the period	1,890,945	173,931	5,000	33,669
Net Asset Value				
As at 31 December 2022 (in US\$)	28,542,897	2,454,533	70,205	372,525
Net Asset Value per Share				
As at 31 December 2022 (in US\$)	15.095	14.112	14.041	11.065

Notes to the Financial Statements (continued)

4. Share capital (continued)

Redeemable participating shares (continued)

	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 period	1,046,040	967,001	570,000	694,942
Shares issued during the period	-	38,549	-	-
Shares redeemed during the period	(112,301)	(71,714)	(309,215)	(542,696)
Shares in issue at end of the period	933,739	933,836	260,785	152,246
Net Asset Value				
As at 31 December 2022 (in US\$)	12,325,072	13,515,689	1,918,415	2,414,172
Net Asset Value per Share				
As at 31 December 2022 (in US\$)	13.200	14.473	7.356	15.857
	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 period	13,716	159,200	8,991,285	749,461
Shares issued during the period	-	-	-	-
Shares redeemed during the period	-	(159,200)	-	(88,910)
Shares in issue at end of the period	13,716	-	8,991,285	660,551
Net Asset Value				
As at 31 December 2022 (in US\$)	140,346	-	137,003,251	9,470,037
Net Asset Value per Share				
As at 31 December 2022 (in US\$)	10.233	-	15.237	14.337
	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 period	36,908	1,461,054	13,800	-
Shares issued during the period	93,102	-	-	2,459,579
Shares redeemed during the period	(1,994)	(434,054)	-	-
Shares in issue at end of the period	128,016	1,027,000	13,800	2,459,579
Net Asset Value				
As at 31 December 2022 (in US\$)	1,357,329	14,331,703	129,473	25,343,982
Net Asset Value per Share				
As at 31 December 2022 (in US\$)	9.603	13.955	10.382	10.304
	Health Sciences Fund Founders Class B*** Shares			
Shares in issue at beginning of the period	-			
Shares issued during the period	69,088			
Shares redeemed during the period	-			
Shares in issue at end of the period	69,088			
Net Asset Value				
As at 31 December 2022 (in US\$)	701,810			
Net Asset Value per Share				
As at 31 December 2022 (in US\$)	10.158			

* Closed on 12 August 2022.

** Launched on 28 October 2022.

*** Launched on 7 December 2022.

Notes to the Financial Statements (continued)

5. 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 Financial Derivative Instruments ("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 during the financial period under review.

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 period and prior financial period 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 six months ended 31 December 2023 or during the prior financial period therefore the Funds are not subject to the SFTR. Counterparties are disclosed at the base of the Schedules of Investments.

6. Financial instruments

(a) Financial risk management objectives, policies and processes

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.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's annual report and audited financial statements as at and for the financial year ended 30 June 2023.

Notes to the Financial Statements (continued)

6. Financial Instruments (continued)

(b) 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.

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Notes to the Financial Statements (continued)

6. Financial Instruments (continued)

(b) 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 31 December 2023.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Health Sciences Fund US\$	Company Total US\$
Assets						
Financial assets at fair value through profit or loss						
Equities	1	37,247,896	15,015,328	10,475,112	26,493,557	89,231,893
Investment Funds	1	-	855,186	-	-	855,186
Participation Notes/Warrants	2	111,784	232,940	-	34,748	379,472
Deposits with credit institutions	2	-	-	-	4,075,919	4,075,919
Total investments excluding financial derivative instruments		37,359,680	16,103,454	10,475,112	30,604,224	94,542,470
Financial derivative instruments						
Equity swaps	2	75,020	15,285	973	-	91,278
Open foreign currency forward contracts	2	21,285	-	-	-	21,285
Total assets at fair value through profit or loss		37,455,985	16,118,739	10,476,085	30,604,224	94,655,033
Cash and cash equivalents	1	5,216,791	927,157	570,710	2,259,360	8,974,018
Cash and cash equivalents held with brokers and counterparties for open financial derivative instruments	1	557,919	130,681	12,929	120,623	822,152
Receivable for investments sold	2	484,966	156,493	-	80,550	722,009
Dividends receivable	2	158,828	13,315	22,423	4,428	198,994
Other receivables	2	9,240	11,472	12,537	9,014	42,263
Total Assets		43,883,729	17,357,857	11,094,684	33,078,199	105,414,469
Liabilities						
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Equity swaps	2	(237,426)	(4,660)	(16,166)	(43,603)	(301,855)
Open foreign currency forward contracts	2	(2,125)	-	-	-	(2,125)
Total liabilities at fair value through profit or loss		(239,551)	(4,660)	(16,166)	(43,603)	(303,980)
Cash due to brokers and counterparties for open financial derivative instruments	2	(52,618)	-	(2,421)	-	(55,039)
Payable on investments purchased	2	(15,013)	(2,782)	-	(369,750)	(387,545)
Management fees payable	2	(5,268)	(2,182)	(1,591)	(3,552)	(12,593)
Investment management fees payable	2	(4,374)	-	-	(10,637)	(15,011)
Depositary fees payable	2	(7,139)	(10,234)	(2,775)	(1,883)	(22,031)
Administration fees payable	2	(16,898)	(16,939)	(16,864)	(16,907)	(67,608)
Audit fees payable	2	(4,028)	(3,096)	(3,086)	(3,086)	(13,296)
Director's fees payable	2	-	-	-	(2,667)	(2,667)
OTC trades payable	2	(6,716)	(85)	(3,449)	-	(10,250)
Other liabilities	2	(118,784)	(128,473)	(99,399)	(85,040)	(431,696)
Total Liabilities		(470,389)	(168,451)	(145,751)	(537,125)	(1,321,716)
Net assets attributable to redeemable participating shareholders		43,413,340	17,189,406	10,948,933	32,541,074	104,092,753

Platinum World Portfolios plc

Notes to the Financial Statements (continued)

6. Financial Instruments (continued)

(b) 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\$
Assets						
Financial assets at fair value through profit or loss						
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
Total investments excluding financial derivative instruments		39,164,073	17,157,623	10,468,728	23,974,249	90,764,673
Financial derivative instruments						
Equity swaps	2	65,376	17,997	32,182	-	115,555
Open foreign currency forward contracts	2	-	-	138,248	-	138,248
Total assets at fair value through profit or loss		39,229,449	17,175,620	10,639,158	23,974,249	91,018,476
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
Total Assets		44,623,088	17,945,538	11,565,898	30,744,962	104,879,486
Liabilities						
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Open futures contracts	1	-	(21,470)	-	-	(21,470)
Equity swaps	2	(550,578)	(13,907)	(35,501)	-	(599,986)
Total liabilities at fair value through profit or loss		(550,578)	(35,377)	(35,501)	-	(621,456)
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)
Total Liabilities		(860,307)	(216,306)	(297,891)	(88,695)	(1,463,199)
Net assets attributable to redeemable participating shareholders		43,762,781	17,729,232	11,268,007	30,656,267	103,416,287

* Launched on 28 October 2022.

Notes to the Financial Statements (continued)

6. Financial Instruments (continued)

(b) 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 assets or liabilities measured at fair value during the six months ended 31 December 2023 or the financial year ended 30 June 2023.

There were no level 3 securities held on the Funds with the exception of two securities held on the International Fund during the financial period ended 31 December 2023 and the financial year ended 30 June 2023. These level 3 securities had a fair value of USD Nil as at 31 December 2023 and 30 June 2023.

Valuation techniques used to classify assets and liabilities as level 1 and level 2 as at 31 December 2023 are consistent with those applied and noted in the Company's annual audited financial statements for the financial year ended 30 June 2023.

7. 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 period were US\$ 98,349 (financial period ended 31 December 2022: US\$ 121,301) and the fees payable at financial period end were US\$ 67,608 (as at 30 June 2023: US\$ 47,955).

Depositary fee

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

The Depositary 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 Depositary fee is calculated and accrued on each Dealing Day and is payable monthly in arrears.

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

The total Depositary fees incurred by the Company for the financial period ended 31 December 2023 were US\$ 51,320 (financial period ended 31 December 2022: US\$ 129,160) and the fees payable at financial period end were US\$ 22,031 (as at 30 June 2023: US\$ 21,476).

Notes to the Financial Statements (continued)

7. Significant agreements and other expenses (continued)

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 period ended 31 December 2023 were US\$ 40,682 (financial period ended 31 December 2022: US\$ 38,399) and the fees payable at financial period end were US\$ 12,593 (as at 30 June 2023: US\$ 10,849).

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.

Fund	Class A Shares	Class B Shares	Class D Shares	Class F Shares
	Base Fee	Base Fee	Base Fee	Base Fee
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%	-

Fund	Class G Shares	Founders Class B Shares
	Base Fee	Base Fee
International Fund	0.75%*	-
Asia Fund	-	-
Japan Fund	-	-
Health Sciences Fund	-	0.95%

* Plus 15% Performance Fee.

** This share class was fully redeemed during the financial period.

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:

Fund	Class A Shares	Class B Shares	Class D Shares	Class F Shares
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%	-

Fund	Class G Shares	Founders Class B Shares
International Fund	1.00%	-
Asia Fund	-	-
Japan Fund	-	-
Health Sciences Fund	-	1.20%

* This share class was fully redeemed during the financial period.

Notes to the Financial Statements (continued)

7. Significant agreements and other expenses (continued)

During the financial period Platinum earned a net Investment Manager fee of US\$ (93,163) (financial period ended 31 December 2022: US\$ 485,167) 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\$ 587,053 during the financial period (financial period ended 31 December 2022: US\$ 588,948).

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

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\$ 31-Dec-23	US\$ 31-Dec-22	31-Dec-23	31-Dec-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	-	48,531	0.00%	0.03%
Platinum World Portfolios - Asia Fund Class I USD*	-	518,917	0.00%	0.34%
Platinum World Portfolios - Japan Fund Class A USD	-	-	0.00%	0.00%

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

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, 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\$ Nil, Japan Fund US\$ Nil and Health Sciences Fund US\$ Nil during the financial period under review which is accrued but not payable as at 31 December 2023 (for financial period ended 31 December 2022: International Fund US\$ Nil, Asia Fund US\$ 567,448, Japan Fund US\$ Nil and Health Sciences Fund US\$ Nil).

Directors' fees

The disclosure relating to Directors' fees is included in note 8.

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 financial period.

8. 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 period.

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. In September 2023 Platinum increased its seed capital by US\$ 988,341 in the Asia Fund and US\$ 2,727,273 in the Japan Fund.

Notes to the Financial Statements (continued)

8. Related party transactions (continued)

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 31 December 2023
			US\$
International Fund	5,000	50,000	74,280
Asia Fund	103,834	1,038,341	1,615,555
Japan Fund	277,727	2,777,273	4,412,253
Health Sciences Fund	2,459,579	24,595,789	29,901,101

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.

Directors Fees charged, including insurance and PAYE compliance expenses, during the financial period ended 31 December 2023 were US\$ 56,332 (financial period ended 31 December 2022: US\$ 55,860) and total fees payable as at 31 December 2023 was US\$ 2,667 (30 June 2023: US\$ Nil).

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 period ended 31 December 2023, the Manager received fees of US\$ 40,682 (financial period ended 31 December 2022: US\$ 38,399), of which US\$ 12,593 was payable as at 31 December 2023 (30 June 2023: US\$ 10,849). Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to US\$ 52,571 during the financial period ended 31 December 2023 in respect of other fund governance services to the Company (31 December 2022: US\$ Nil), of which US\$ Nil was payable as at 31 December 2023 (30 June 2023: US\$ Nil).

Investment Manager

Platinum is the Investment Manager of the Company. Please refer to Note 7 for further details of fees paid to the Investment Manager.

Related Party Shareholders of the Company

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of 27 shareholders of the Funds as at 31 December 2023, although Platinum has non-voting shares (30 June 2023: 30 shareholders). Platinum interest in the Company was 38.6% as at 31 December 2023 (30 June 2023: 31.6%).

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 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).

9. Exchange Rates

The rates of exchange ruling at 31 December 2023 was:

US Dollar 1 =			
Australian Dollar	1.4675	Indonesian Rupee	15,397.0000
Brazilian Real	4.8576	Japanese Yen	141.0000
British Pound	0.7845	New Taiwan Dollar	30.6905
Canadian Dollar	1.3251	Philippine Peso	55.3750
Chinese Yuan	7.0922	Singapore Dollar	1.3198
Chinese Yuan (Offshore)	7.1257	South Korean Won	1,287.9000
Danish Krone	6.7527	Swedish Krona	10.0861
Euro	0.9058	Swiss Franc	0.8411
Hong Kong Dollar	7.8085	Thai Bhat	34.1325
Indian Rupee	83.2138		

Notes to the Financial Statements (continued)
9. Exchange Rates (continued)

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		

10. 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.

11. 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.

12. Portfolio changes

Copies of all the portfolio changes during the financial period 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 on each Fund during the financial period is shown in the Schedules of Major Portfolio Changes on pages 42 to 46 of these financial statements. If there were fewer than 20 purchases or 20 sales exceeding the 1% threshold on a Fund, that Funds shall disclose at least 20 purchases or sales respectively.

13. Soft commission arrangements

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

14. Seasonal and cyclical changes

The Funds are not subject to seasonal or cyclical changes.

15. Significant events during the financial period

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 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 31 December 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 period.

Notes to the Financial Statements (continued)

16. Significant events since the financial period end

Events arising in Ukraine, as detailed in note 15, 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.

On January 29, 2024, the Central Bank noted the updated Prospectus of the Company which reflected the change in the investment objective of the Platinum World Portfolios -Japan Fund to the following; "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 Japan"; and (ii) the investment policy for the Fund be amended to limit investments in securities by the Fund to securities of companies in Japan. This includes securities of companies that are listed or traded on a Regulated Market in Japan and securities of companies that are listed or traded on a Regulated Market outside Japan, but whose business is predominantly conducted in or focused on Japan. The Fund may invest up to 10% of its Net Asset Value in securities of companies in Japan that are not listed or traded on a Regulated Market.

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

17. Approval of the financial statements

The financial statements were approved by the Directors on 15 February 2024.

Platinum World Portfolios plc

Schedule of Investments

as at 31 December 2023

International Fund

Transferable Securities (30 June 2023: 88.38%)

Equities (30 June 2023: 87.55%)

	Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2023: 1.98%)				
	14,040	AGL Energy	90,820	0.21
	94,758	Iris Energy	677,520	1.56
	12,542	Metals Acquisition	155,019	0.36
	16,651	Telix Pharmaceuticals	114,527	0.26
			1,037,886	2.39
Austria (30 June 2023: 2.11%)				
	27,843	Raiffeisen Bank International	574,229	1.32
Belgium (30 June 2023: 0.06%)				
	647	Galapagos	26,437	0.06
Brazil (30 June 2023: 2.74%)				
	17,986	Petroleo Brasileiro - ADR	287,236	0.66
	70,198	Suzano	803,919	1.86
	8,941	Suzano - ADR	101,570	0.23
			1,192,725	2.75
Canada (30 June 2023: 1.09%)				
	19,372	Cameco	836,927	1.93
China (30 June 2023: 15.52%)				
	92,000	AK Medical Holdings	73,755	0.17
	31,003	Alibaba Group Holding	300,162	0.69
	689	Alibaba Group Holding - ADR	53,404	0.12
	70,000	China Construction Bank	41,685	0.10
	59,499	China Merchants Bank	233,392	0.54
	14,399	Contemporary Amperex Technology	331,460	0.76
	29,744	JD.com	428,530	0.99
	7,940	Meituan	83,279	0.19
	27,915	Ping An Insurance Group A-Shares	158,621	0.37
	68,078	Ping An Insurance Group H-Shares	308,195	0.71
	76,768	Sands China	224,645	0.52
	14,900	Tencent Holdings	560,237	1.29
	20,256	Trip.com Group - ADR	729,419	1.68
	130,675	Weichai Power A-Shares	251,504	0.58
	209,672	Weichai Power H-Shares	350,145	0.81
	61,418	ZTO Express Cayman - ADR	1,306,974	3.00
	2,357	Industrial & Commercial Bank of China A-Shares	1,589	0.00
	336,000	Industrial & Commercial Bank of China H-Shares	164,374	0.38
			5,601,370	12.90
Denmark (30 June 2023: 0.14%)				
	240	Pandora	33,189	0.07
	443	Zealand Pharma	24,499	0.06
			57,688	0.13
Finland (30 June 2023: 2.36%)				
	33,398	UPM-Kymmene Oyj	1,256,578	2.89

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

International Fund (continued)

Transferable Securities (30 June 2023: 88.38%) (continued)

Equities (30 June 2023: 87.55%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
France (30 June 2023: 3.71%)				
	6,155	Airbus	950,380	2.19
	123	EUROAPI	779	0.00
	215	LVMH Moet Hennessy Louis Vuitton	174,230	0.40
	2,532	Pernod Ricard	446,817	1.03
	16,560	Valeo	254,547	0.59
	12,837	Vallourec	198,880	0.46
			2,025,633	4.67
Germany (30 June 2023: 3.04%)				
	154	BioNTech - ADR	16,253	0.04
	3,902	Centogene	4,682	0.01
	12,597	Infineon Technologies	525,998	1.21
	695	Puma	38,786	0.09
			585,719	1.35
Hong Kong (30 June 2023: 2.25%)				
	7,986	China Mengniu Dairy	21,477	0.05
	341,437	China Overseas Land & Investment	601,670	1.39
	195,598	China Resources Land	701,378	1.61
	1,718	Hutchmed China	6,314	0.01
	31,000	Nine Dragons Paper Holdings	15,285	0.04
			1,346,124	3.10
India (30 June 2023: 2.78%)				
	25,431	InterGlobe Aviation	903,079	2.08
Ireland (30 June 2023: 1.03%)				
	200	Allegion	25,338	0.06
	720	Flutter Entertainment	127,949	0.29
	5,603	PDD Holdings - ADR	819,775	1.89
			973,062	2.24
Israel (30 June 2023: 0.13%)				
	4,526	Mobileye Global	196,066	0.45
Italy (30 June 2023: 1.56%)				
			-	0.00
Japan (30 June 2023: 9.03%)				
	1,600	Ezaki Glico	47,383	0.11
	22,230	Itochu	909,351	2.09
	52,895	Minebea Mitsumi	1,087,502	2.50
	1,108	Nintendo	57,836	0.13
	9,999	Pigeon	115,182	0.27
	5,100	Taisei	174,438	0.40
	14,800	Toho Titanium	199,041	0.46
	33,627	Toyo Seikan Group Holdings	545,503	1.26
	1,948	Toyota Industries	158,902	0.37
	27,510	Toyota Motor	505,495	1.16
			3,800,633	8.75
Kazakhstan (30 June 2023: 0.24%)				
	6,143	NAC Kazatomprom - GDR	251,249	0.58

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

International Fund (continued)

Transferable Securities (30 June 2023: 88.38%) (continued)

Equities (30 June 2023: 87.55%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
Marshall Islands (30 June 2023: 0.59%)				
	2,910	Scorpio Tankers	176,928	0.41
Netherlands (30 June 2023: 1.22%)				
	61	Adyen	78,610	0.19
	77	ASML Holding	57,984	0.13
	1,175	Basic Fit	36,551	0.08
	4,539	Heineken	460,988	1.07
	1,944	Prosus	57,949	0.13
	2,179	Universal Music Group	62,126	0.14
			754,208	1.74
South Korea (30 June 2023: 4.81%)				
	1,121	LG Chem	434,334	1.00
	9,011	Samsung Electronics	549,238	1.27
	16,827	Samsung Electronics (Preferred Stock)	813,978	1.87
			1,797,550	4.14
Sweden (30 June 2023: 0.09%)				
	1,448	BioArctic	38,478	0.09
Switzerland (30 June 2023: 2.23%)				
	4,597	AC Immune	22,985	0.05
	91,293	Glencore	549,431	1.27
	70	Roche Holding	20,335	0.05
	44,305	UBS Group	1,373,920	3.16
	21,259	Wizz Air Holdings	599,202	1.38
			2,565,873	5.91
Taiwan (30 June 2023: 1.54%)				
	2,408	Nien Made Enterprise	27,697	0.06
	38,556	Taiwan Semiconductor Manufacturing	744,977	1.72
			772,674	1.78
United Kingdom (30 June 2023: 8.89%)				
	209,212	Allfunds Group	1,484,855	3.42
	1,885	B&M European Value Retail	13,462	0.03
	6,973	Barratt Developments	50,011	0.12
	119,306	Beazley	793,916	1.83
	406	Croda International	26,137	0.06
	1,111	Diageo	40,450	0.09
	13,566	Exscientia - ADR	86,958	0.20
	86,773	Foxtons Group	50,884	0.12
	157,913	JD Sports Fashion	334,070	0.77
	724	Shell	23,734	0.05
	79,522	St James's Place	692,997	1.60
	24,266	Yellow Cake	191,329	0.44
			3,788,803	8.73
United States (30 June 2023: 18.41%)				
	1,312	908 Devices	14,721	0.03
	81	Adobe	48,325	0.11
	3,346	Alphabet (Google) Class C	471,552	1.09
	3,457	Ball	198,847	0.46
	9,592	Baxter International	370,827	0.85
	83	Biogen	21,478	0.05
	2,229	Block	172,413	0.40

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

International Fund (continued)

Transferable Securities (30 June 2023: 88.38%) (continued)

Equities (30 June 2023: 87.55%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
United States (30 June 2023: 18.41%) (continued)				
	20	Booking Holdings	70,944	0.16
	1,528	Chewy	36,107	0.08
	1,121	Cogent Biosciences	6,591	0.02
	1,069	DoorDash	105,713	0.24
	6,263	Esperion Therapeutics	18,726	0.04
	24,047	Gossamer Bio	21,943	0.05
	3,515	Icosavax	55,396	0.13
	2,147	Ideaya Biosciences	76,390	0.18
	7,021	Intercontinental Exchange	901,707	2.08
	64	Lam Research	50,129	0.12
	1,054	Meta Platforms (ex Facebook)	373,074	0.86
	9,151	Microchip Technology	825,237	1.90
	9,112	Micron Technology	777,618	1.79
	152	Microsoft	57,158	0.13
	289	Moderna	28,741	0.07
	532	Monster Beverage	30,649	0.07
	4,336	NanoString Technologies	3,245	0.01
	1,301	Omega Therapeutics	3,916	0.01
	554	Planet Fitness	40,442	0.09
	2,166	Quanterix	59,218	0.14
	12,483	Recursion Pharmaceuticals	123,082	0.28
	11,595	Schlumberger	603,404	1.39
	10,905	TransUnion	749,283	1.73
	5,412	Valaris	371,101	0.85
			6,687,977	15.41
Total Equities			37,247,896	85.80
Participation Notes (30 June 2023: 0.83%)				
	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2023: 0.83%)				
	58,080	Citigroup Global Markets (Weichai Power)*	111,784	0.26
United States (30 June 2023: 0.00%)				
			-	0.00
Total Participation Notes			111,784	0.26
Total Transferable Securities			37,359,680	86.06
Deposits with Credit Institutions (30 June 2023: 1.11%)			-	0.00
Option Purchased (30 June 2023: 0.00%)				
	Nominal	Security	Fair Value US\$	Fund %
	28,194	Epizyme	0	0.00
	20,730	Kalcvr	0	0.00
			0	0.00
Total Option Purchased			0	0.00
Total Investments Excluding Financial Derivative Instruments			37,359,680	86.06

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

International Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.11%)

Equity Swaps – (short) (30 June 2023: (1.13)%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
Australia (30 June 2023: 0.04%)				
	18,345	Commonwealth Bank	(389)	0.00
Brazil (30 June 2023: (0.01)%)			-	0.00
Denmark (30 June 2023: 0.00%)			-	0.00
France (30 June 2023: (0.00)%)			-	0.00
Japan (30 June 2023: 0.00%)				
	89,397	Rakuten Group	(11,219)	(0.03)
	83,816	Softbank Group	(4,022)	(0.01)
			(15,241)	(0.04)
South Korea (30 June 2023: (0.03)%)				
	67,883	Ecopro	12,623	0.03
Sweden (30 June 2023: 0.01%)				
	1,312	Nibe Industrier	12	0.00
Switzerland (30 June 2023: 0.00%)			-	0.00
Taiwan (30 June 2023: Nil)				
	44,347	Quanta Computer	(5,270)	(0.01)
	45,545	Wistron	(4,657)	(0.01)
			(9,927)	(0.02)
United States (30 June 2023: 1.06%)				
	196,525	Apple	5,535	0.01
	18,544	Aurora Innovation	(25,260)	(0.06)
	36,103	Deere & Co	(3,884)	(0.01)
	461,061	IonQ	37,756	0.09
	268,676	Joby Aviation	(16,895)	(0.04)
	138,860	Knight-Swift	(12,701)	(0.03)
	48,632	MongoDB	1,205	0.00
	87,161	Old Dominion Freight Line	(1,201)	0.00
	35,704	Paramount Global	(4,392)	(0.01)
	242,118	Plug Power	10,899	0.03
	219,442	Power Integrations	(11,533)	(0.03)
	49,096	Rockwell Automation	(581)	0.00
	92,663	Saia	(8,565)	(0.02)
	358,322	Tesla Motors	(31,791)	(0.07)
	164,801	United Rentals	(9,519)	(0.02)
	134,521	Walt Disney	5,226	0.01
	305,907	Williams Sonoma	(85,547)	(0.20)
			(151,248)	(0.35)
Unrealised gain on short equity swaps			73,256	0.17
Unrealised loss on short equity swaps			(237,426)	(0.55)
Net unrealised loss on short equity swaps			(164,170)	(0.38)

Platinum World Portfolios plc

Schedule of Investments (continued) as at 31 December 2023

International Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.11%) (continued) Equity Swaps – (long) (30 June 2023: 0.02%)

Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Ireland (30 June 2023: 0.02%)		-	0.00
Taiwan (30 June 2023: 0.00%)			
13,983	Taiwan Semiconductor Manufacturing	1,764	0.00
Unrealised gain on long equity swaps		1,764	0.00
Net unrealised gain on long equity swaps		1,764	0.00

Open Forward Foreign Currency Exchange Contracts (30 June 2023: Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
21/03/2024	AUD	579,873	USD	390,200	6,404	0.01
21/03/2024	JPY	28,800,000	EUR	188,472	(2,125)	0.00
21/03/2024	JPY	172,477,339	USD	1,234,309	3,727	0.01
21/03/2024	JPY	185,797,903	USD	1,331,403	2,247	0.01
21/03/2024	JPY	266,000,000	USD	1,908,177	1,161	0.00
21/03/2024	JPY	335,424,758	USD	2,399,920	7,746	0.02
Unrealised gain on open forward foreign currency exchange contracts					21,285	0.05
Unrealised loss on open forward foreign currency exchange contracts					(2,125)	0.00
Net unrealised gain on open forward foreign currency exchange contracts					19,160	0.05

Total Financial Derivative Instruments

					(143,246)	(0.33)
					Fair value US\$	Fund %
Total Value of Investments (30 June 2023: 88.38%)					37,216,434	85.73
Other net assets (30 June 2023: 11.62%)					6,196,906	14.27
Net assets attributable to holders of redeemable shares					43,413,340	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange	84.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.25
Over the counter financial derivative instruments	0.22
Other assets	14.65
Total	100.00

* 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

Schedule of Investments (continued)

as at 31 December 2023

International Fund (continued)

The counterparties for the open forward foreign currency exchange contracts are:

Citibank

JPMorgan Chase Bank

Merrill Lynch International

UBS AG Singapore

Abbreviation used:

ADR - American Depositary Receipts

GDR - Global Depositary Receipts

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

Asia Fund

Transferable Securities (30 June 2023: 91.83%)

Equities (30 June 2023: 90.00%)

	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2023: 41.72%)				
	126,000	AK Medical Holdings	101,012	0.59
	22,159	Alibaba Group Holding	214,537	1.25
	2,479	Alibaba Group Holding - ADR	192,147	1.12
	21,146	Beijing Oriental Yuhong Waterproof Technology	57,246	0.33
	6,040	China Meidong Auto Holdings	3,674	0.02
	102,994	China Merchants Bank A-Shares	404,006	2.35
	55	China Merchants Bank H-Shares	192	0.00
	45,682	China Vanke A-Shares	67,375	0.39
	76,057	China Vanke H-Shares	70,324	0.41
	7,342	Contemporary Amperex Technology	169,010	0.98
	6,996	Country Garden Services Holdings	6,048	0.04
	66,816	DingDong Cayman - ADR	100,224	0.58
	13,791	Estun Automation	36,149	0.21
	4,743	Guangzhou Haoyang Electron	60,256	0.35
	3,021	Huazhu Group - ADR	101,022	0.59
	52,384	Inner Mongolia Yili	197,579	1.15
	4,079	JD.com - ADR	117,842	0.69
	28,207	JD.com	406,386	2.36
	40,250	Longshine Technology Group	93,017	0.54
	50	Meituan	524	0.00
	61,899	Midea Group	476,797	2.77
	18,946	Noah Holdings - ADR	261,644	1.52
	168,557	Ping An Bank	223,168	1.30
	95,919	Ping An Insurance Group	434,234	2.53
	9,066	Qingdao Ainnovation Technology	10,763	0.06
	2,059	Sunny Optical Technology Group	18,682	0.11
	13,474	Tencent Holdings	506,620	2.95
	202,733	TI Cloud	171,355	1.00
	12,458	Trip.com Group - ADR	448,613	2.61
	181,172	Weichai Power A-Shares	348,693	2.03
	82,944	Weichai Power H-Shares	138,514	0.81
	33,056	Yidu Tech	21,421	0.12
	91,794	Yuan Longping High-tech Agriculture	182,496	1.06
	2,597	ZTO Express Cayman	53,879	0.31
	31,718	ZTO Express Cayman - ADR	674,958	3.93
			6,370,407	37.06
Hong Kong (30 June 2023: 10.21%)				
	10,479	AIA Group	91,322	0.53
	31,000	China Education Group Holdings	19,453	0.11
	137,754	China Overseas Land & Investment	242,746	1.41
	152,326	China Resources Land	546,213	3.19
	25,129	Galaxy Entertainment Group	140,794	0.82
	110,632	Hang Lung Properties	154,148	0.90
	273,379	Nine Dragons Paper Holdings	134,789	0.78
	21,480	Noah Holdings	55,017	0.32
	3,495	Techtronic Industries	41,648	0.24
			1,426,130	8.30
India (30 June 2023: 9.64%)				
	2,928	IndiaMart InterMesh	95,742	0.56
	21,573	InterGlobe Aviation	766,078	4.45
	29,231	Macrotech Developers	359,355	2.09
			1,221,175	7.10

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

Asia Fund (continued)

Transferable Securities (30 June 2023: 91.83%) (continued)

Equities (30 June 2023: 90.00%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
Indonesia (30 June 2023: 1.87%)				
	4,245,414	Avia Avian	137,865	0.80
	3,576,960	Map Aktif Adiperkasa	190,499	1.11
	1,362,598	Nusantara Sejahtera Raya	23,894	0.14
	6,362,180	Pakuwon Jati	187,597	1.09
			539,855	3.14
Ireland (30 June 2023: 0.65%)				
	2,167	PDD Holdings - ADR	317,054	1.84
Philippines (30 June 2023: 2.18%)				
	883,533	Ayala Land	549,665	3.20
	60,520	Shell Pilipinas	11,956	0.07
			561,621	3.27
Singapore (30 June 2023: 1.49%)				
	4,438	BOC Aviation	33,931	0.20
	9,000	Jardine Cycle & Carriage	203,048	1.18
			236,979	1.38
South Korea (30 June 2023: 13.87%)				
	4,059	Coway	180,274	1.05
	4,774	FILA Holdings	143,454	0.83
	1,549	HPSP	52,740	0.31
	626	LG Chem	242,545	1.41
	17,515	Samsung Electronics	1,067,573	6.21
	8,674	SK Hynix	953,002	5.54
	719	Soulbrain	169,715	0.99
			2,809,303	16.34
Taiwan (30 June 2023: 7.25%)				
	14,222	Nien Made Enterprise	163,580	0.95
	55,353	Taiwan Semiconductor Manufacturing	1,069,528	6.22
			1,233,108	7.17
Thailand (30 June 2023: 1.12%)				
	90,100	Kerry Express Thailand	13,040	0.08
	125,252	Mega Lifesciences	147,701	0.85
	254,994	Supalai	138,955	0.81
			299,696	1.74
Total Equities			15,015,328	87.34
Participation Notes (30 June 2023: 1.83%)				
	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2023: 0.86%)				
	1,871	UBS AG (Beijing Oriental Yuhong)*	5,065	0.03
United States (30 June 2023: Nil)				
	27,169	UBS (WTS Underlying Basket)*	71,215	0.41

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

Asia Fund (continued)

Participation Notes (30 June 2023: 1.83%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
Vietnam (30 June 2023: 0.97%)				
	56,226	JPMorgan Chase Bank (Vietnam Dairy Products)*	156,660	0.92
Total Participation Notes			232,940	1.36
Total Transferable Securities			15,248,268	88.70

Investment Funds (30 June 2023: 3.51%)

	Nominal	Security	Fair Value US\$	Fund %
Vietnam (30 June 2023: 4.95%)				
	120,438	Dragon Capital - Vietnam Enterprise Investments	855,186	4.98
Total Investment Funds			855,186	4.98
Total Investments Excluding Financial Derivative Instruments			16,103,454	93.68

Financial Derivative Instruments (30 June 2023: 0.10%)

Equity Swaps - (short) (30 June 2023: (0.08)%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
China (30 June 2023: (0.01)%)				
	20,817	Quanta Computer	(2,474)	(0.02)
	21,376	Wistron	(2,186)	(0.01)
			(4,660)	(0.03)
India (30 June 2023: (0.02)%)			-	0.00
South Korea (30 June 2023: (0.05)%)				
	70,186	Ecopro	10,906	0.06
Unrealised gain on short equity swaps			10,906	0.06
Unrealised loss on short equity swaps			(4,660)	(0.03)
Net unrealised gain on short equity swaps			6,246	0.03

Equity Swaps - (long) (30 June 2023: 0.10%)

	Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Vietnam (30 June 2023: 0.10%)				
	194,325	Mobile World	4,379	0.03
Unrealised gain on long equity swaps			4,379	0.03
Net unrealised gain on long equity swaps			4,379	0.03
Open Futures Contracts (30 June 2023: (0.12)%)			-	0.00
Total Financial Derivative Instruments			10,625	0.06

Schedule of Investments (continued)

as at 31 December 2023

Asia Fund (continued)

	Fair Value US\$	Fund %
Total Value of Investments (30 June 2023: 96.68%)	16,114,079	93.74
Other net assets (30 June 2023: 3.32%)	1,075,327	6.26
Net assets attributable to holders of redeemable shares	17,189,406	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange	87.40
Investment funds	4.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.44
Over the counter financial derivative instruments	0.09
Other assets	7.14
Total	100.00

* 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:

JPMorgan Chase Bank
Merrill Lynch International
Morgan Stanley Capital Service
UBS AG London

Abbreviation used:

ADR - American Depositary Receipt

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Schedule of Investments (continued)

as at 31 December 2023

Japan Fund

Transferable Securities (30 June 2023: 92.90%)

Equities (30 June 2023: 92.90%)

	Nominal	Security	Fair Value US\$	Fund %
Japan (30 June 2023: 86.01%)				
	59,726	Aiful	160,987	1.47
	1,991	Dai Nippon Printing	58,933	0.54
	5,978	Daisue Construction	57,456	0.52
	18,371	DeNA	179,436	1.64
	15,050	Digital Garage	391,248	3.57
	4,479	DKK	70,626	0.65
	10,671	DTS	266,813	2.44
	10,642	Eiken Chemical	129,005	1.18
	18,061	Ezaki Glico	534,861	4.89
	6,728	Fuji Soft	282,043	2.58
	8,237	Fujitec	208,934	1.91
	10,688	Fuso Chemical	316,516	2.89
	7,255	GMO Payment Gateway	504,217	4.61
	9,223	Hazama Ando	73,009	0.67
	29,998	Hennge	256,828	2.35
	26,089	Hirano Tecseed	332,913	3.04
	9,581	Kaneka	243,433	2.22
	138	Keyence	60,807	0.56
	15,892	Konishi	152,517	1.39
	6,419	Kurabo Industries	131,676	1.20
	1,944	Megachips	64,533	0.59
	13,389	Minebea Mitsuami	275,273	2.51
	5,329	MS&AD Insurance Group Holdings	209,637	1.91
	4,498	Nintendo	234,791	2.14
	13,459	Nippon Ceramic	267,786	2.45
	13,553	Nittetsu Mining	500,859	4.57
	6,862	Open House	203,602	1.86
	22,452	Oyo	326,795	2.98
	17,906	Pigeon	206,266	1.88
	816	Sanken Electric	45,002	0.41
	15,826	Sekisui Jushi	279,071	2.55
	1,092	SHIFT	277,454	2.53
	15,575	Ship Healthcare Holdings	265,973	2.43
	1,743	Sony Group	165,794	1.51
	13,398	SUMCO	200,951	1.84
	19,746	Sun	315,561	2.88
	2,427	T Hasegawa	53,453	0.49
	7,876	Taisei	269,386	2.46
	24,717	Toho Titanium	332,412	3.04
	1,266	Tokyo Electron	226,790	2.07
	44,963	Toyo Seikan Group Holdings	729,397	6.66
	3,180	Toyota Industries	259,399	2.37
	10,724	Toyota Motor	197,053	1.80
	2,147	Unicharm	77,638	0.71
			10,397,134	94.96
South Korea (30 June 2023: 6.89%)				
	1,612	Samsung Electronics (Preferred Stock)	77,978	0.71
Total Equities			10,475,112	95.67
Total Transferable Securities			10,475,112	95.67
Total Investments Excluding Financial Derivative Instruments			10,475,112	95.67

Platinum World Portfolios plc

Schedule of Investments (continued) as at 31 December 2023

Japan Fund (continued)

Financial Derivative Instruments (30 June 2023: 1.20%) Equity Swaps - (short) (30 June 2023: (0.03)%)

Nominal Cost		Unrealised	
US\$	Security	Gain/(Loss)	Fund %
		US\$	
Japan (30 June 2023: (0.02)%)			
101,313	Oriental Land	973	0.01
93,051	Rakuten Group	(11,677)	(0.11)
93,555	Softbank Group	(4,489)	(0.04)
		(15,193)	(0.14)
South Korea (30 June 2023: (0.01)%)			
		-	0.00
Unrealised gain on short equity swaps		973	0.01
Unrealised loss on short equity swaps		(16,166)	(0.15)
Net unrealised loss on short equity swaps		(15,193)	(0.14)
Open Forward Foreign Currency Exchange Contracts (30 June 2023: 1.23%)			
		-	0.00
Total Financial Derivative Instruments		(15,193)	(0.14)
		Fair Value	Fund %
		US\$	
Total Value of Investments (30 June 2023: 94.10%)		10,459,919	95.53
Other net assets (30 June 2023: 5.90%)		489,014	4.47
Net assets attributable to holders of redeemable shares		10,948,933	100.00
Analysis of total gross assets			% of total gross assets
Transferable securities admitted to an official stock exchange			94.41
Over the counter financial derivatives			0.01
Other assets			5.58
Total			100.00

The counterparties for the equity swaps are:
Citigroup Global Markets
UBS AG London

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

Health Sciences Fund

Transferable Securities (30 June 2023: 69.87%)

Equities (30 June 2023: 69.87%)

	Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2023: 4.45%)				
	7,500,000	Adalta	122,823	0.38
	9,200,000	Antisense Therapeutics	370,379	1.14
	1,156,363	Immutep	272,220	0.84
	4,514,365	Syntara	61,608	0.19
	91,493	Telix Pharmaceuticals	629,297	1.93
			1,456,327	4.48
Belgium (30 June 2023: 4.19%)				
	20,549	Galapagos	839,653	2.58
	6,978	UCB	608,181	1.87
			1,447,834	4.45
China (30 June 2023: 1.07%)				
			-	0.00
Denmark (30 June 2023: 1.78%)				
	15,511	Zealand Pharma	857,796	2.64
France (30 June 2023: 3.20%)				
	8,157	Sanofi	808,794	2.49
Germany (30 June 2023: 5.40%)				
	3,110	BioNTech - ADR	328,229	1.01
	21,568	BRAIN Biotech	87,200	0.27
	46,027	CureVac	193,774	0.60
	27,289	Immatics	287,353	0.88
	9,054	MorphoSys	340,051	1.04
			1,236,607	3.80
Hong Kong (30 June 2023: 1.49%)				
	114,500	Hutchmed China	420,840	1.29
Japan (30 June 2023: 3.47%)				
	28,900	Takeda Pharmaceutical	831,044	2.55
Netherlands (30 June 2023: 1.18%)				
	13,927	Merus	382,993	1.18
Spain (30 June 2023: 1.38%)				
	51,183	Almirall	476,344	1.46
Sweden (30 June 2023: 1.03%)				
	7,992	BioArctic	212,372	0.65
	347,764	Egetis Therapeutics	192,553	0.59
			404,925	1.24
Switzerland (30 June 2023: 1.90%)				
	33,692	AC Immune	168,460	0.52
	1,904	Roche Holding	553,114	1.70
			721,574	2.22
United Kingdom (30 June 2023: 4.39%)				
	34,732	Bicycle Therapeutics - ADR	627,955	1.93
	152,174	Exscientia - ADR	975,435	3.00
	16,192	GSK	299,344	0.92

Platinum World Portfolios plc

Schedule of Investments (continued)

as at 31 December 2023

Health Sciences Fund (continued)

Transferable Securities (30 June 2023: 69.87%) (continued)

Equities (30 June 2023: 69.87%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
United Kingdom (30 June 2023: 4.39%) (continued)				
	205,986	Oxford Nanopore Technologies	546,714	1.68
	685,743	Redx Pharma	192,321	0.59
	948,164	Scancell Holdings	126,916	0.39
			2,768,685	8.51
United States (30 June 2023: 34.94%)				
	37,425	908 Devices	419,909	1.29
	82,821	Absci	347,848	1.07
	56,751	Allakos	154,930	0.48
	185,385	Alpha Teknova	691,486	2.12
	21,718	Apogee Therapeutics	606,801	1.86
	19,455	Arcus Biosciences	371,591	1.14
	8,743	Arrowhead Pharmaceuticals	267,536	0.82
	17,787	Aura Biosciences	157,593	0.48
	1,451	Biogen	375,475	1.15
	5,018	Blueprint Medicines	462,860	1.42
	39,921	Centessa Pharmaceuticals - ADR	317,771	0.98
	1,957	Cytokinetics	163,390	0.50
	150,907	Esperion Therapeutics	451,212	1.39
	397,227	Gossamer Bio	362,470	1.11
	71,717	Icosavax	1,130,259	3.48
	24,041	Ideaya Biosciences	855,378	2.64
	18,732	Immunovant	789,179	2.43
	16,997	Inhibrx	645,886	1.98
	3,871	Johnson & Johnson	606,741	1.86
	4,006	Keros Therapeutics	159,279	0.49
	13,001	Longboard Pharmaceuticals	78,396	0.24
	2,471	Moderna	245,741	0.76
	162,197	NanoString Technologies	121,388	0.37
	30,558	Omega Therapeutics	91,980	0.28
	22,495	Quanterix	615,013	1.89
	21,705	RayzeBio	1,349,399	4.15
	66,857	Recursion Pharmaceuticals	659,210	2.03
	65,347	Roivant Sciences	733,847	2.26
	8,555	Sagimet Biosciences	46,368	0.14
	987	Sarepta Therapeutics	95,176	0.29
	7,728	Structure Therapeutics - ADR	314,993	0.97
	19,574	Vera Therapeutics	301,048	0.93
	62,810	WaVe Life Sciences	317,191	0.97
	35,847	Zymeworks	372,450	1.14
			14,679,794	45.11
Total Equities			26,493,557	81.42
Participation Notes (30 June 2023: Nil)				
	Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2023: Nil)				
	7,500,000	Adalta (Adalta)*	9,160	0.03
United States (30 June 2023: Nil)				
	15,326	Gossamer Bio (Gossamer Bio)*	25,588	0.07
Total Participation Notes			34,748	0.10

Platinum World Portfolios plc

Schedule of Investments (continued) as at 31 December 2023

Health Sciences Fund (continued)

Transferable Securities (30 June 2023: 69.87%) (continued)

Equities (30 June 2023: 69.87%) (continued)

Total Transferable Securities	26,528,305	81.52
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Deposits with Credit Institutions (30 June 2023: 8.33%)

Principal Amount US\$	Security	Fair Value US\$	Fund %
Australia (30 June 2023: 8.33%)			
2,014,573	Westpac 5,32% due 3 January 2024	2,014,573	6.19
United States (30 June 2023: Nil)			
2,061,345	ANZ 5,25% due 3 January 2024	2,061,346	6.34
Total Deposits with Credit Institutions		4,075,919	12.53
Total Investments Excluding Financial Derivative Instruments		30,604,224	94.05

Financial Derivative Instruments (30 June 2023: Nil)

Equity Swaps - (short) (30 June 2023: Nil)

Notional Cost US\$	Security	Unrealised (Loss) US\$	Fund %
United States (30 June 2023: Nil)			
186,858	Waters	(43,603)	(0.14)
Unrealised loss on short equity swaps		(43,603)	(0.14)
Net unrealised loss on short equity swaps		(43,603)	(0.14)
Total Financial Derivative Instruments		(43,603)	(0.14)

	Fair value US\$	Fund %
Total Value of Investments (30 June 2023: 78.20%)	30,560,621	93.91
Other net assets (30 June 2023: 21.80%)	1,980,453	6.09
Net assets attributable to holders of redeemable shares	32,541,074	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange	80.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.03
Deposits with credit institutions	12.32
Other assets	7.48
Total	100

* 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 counterparty for the equity swaps is:
Citigroup Global Markets

Abbreviation used:
ADR - American Depositary Receipts

Schedule of major portfolio changes for the six months ended 31 December 2023
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 six months ended 31 December 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
UBS Group	1,047,846
Tencent Holdings	529,379
Heineken	453,032
Pernod Ricard	452,522
China Resources Land	413,130
Adobe	405,361
Cameco	358,842
JD Sports Fashion	331,806
PDD Holdings - ADR	284,539
Weichai Power A-Shares	270,726
Ping An Insurance Group H-Shares	239,578
JD.com	238,102
Sands China	236,611
China Overseas Land & Investment	233,679
Cameco	199,186
Toyo Seikan Group Holdings	187,203
LVMH Moët Hennessy Louis Vuitton	176,653
Yellow Cake	173,523
Ball	164,656
Toyota Industries	161,899
Wizz Air Holdings	157,947
Toho Titanium	155,609
Allfunds Group	143,031
Carlisle Companies	139,359
St James's Place	136,625
Mobileye Global	133,163
Glencore	115,287
Taisei	109,847
Valaris	105,049
Amazon.Com	100,283
Largest sales	Proceeds US\$
Shell	774,052
Ping An Insurance Group A-Shares	769,595
Microchip Technology	706,509
Intesa Sanpaolo	685,734
Tencent Holdings	597,991
Erste Group Bank	497,730
Weichai Power H-Shares	482,907
Carlisle Companies	479,748
Minebea Mitsumi	470,327
Lixil	388,731
InterGlobe Aviation	375,059
Adobe	356,892
Alphabet (Google) Class C	345,933
Infineon Technologies	345,523
Suzano	335,793
Bayer	316,188
Rh	291,915
NXP Semiconductors	290,980
PDD Holdings - ADR	243,520
Suncor Energy	223,577
Gilead Sciences	217,108
UBS AG London (Midea Group)*	181,060
Airbus	166,388
Scorpio Tankers	133,150
UPM-Kymmene	119,884

Schedule of major portfolio changes for the six months ended 31 December 2023 (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 six months ended 31 December 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Ping An Insurance Group H-Shares	414,268
Tencent Holdings	302,377
JD.com	273,348
Weichai Power A-Shares	214,663
Pakuwon Jati	180,647
PDD Holdings - ADR	152,953
Midea Group	131,437
China Resources Land	111,472
SK Hynix	105,371
China Merchants Bank A-Shares	90,516
ZTO Express Cayman - ADR	87,618
Ayala Land	86,862
Taiwan Semiconductor Manufacturing	85,662
Dragon Capital - Vietnam Enterprise Investments	85,207
Ping An Insurance Group A-Shares	73,645
Supalai	72,823
Samsung Electronics	72,176
Weichai Power H-Shares	71,948
UBS (WTS Underlying Basket)*	70,112
InterGlobe Aviation	63,463
Mega Lifesciences	62,934
China Overseas Land & Investment	58,235
Guangzhou Haoyang Electron	56,534
Alibaba Group Holding	53,330
Soulbrain	51,468
Coway	51,088
Galaxy Entertainment Group	43,856
Inner Mongolia Yili	43,077
Macrotech Developers	40,271
Estun Automation	38,550
Largest sales	Proceeds US\$
Ping An Insurance Group A-Shares	633,896
Macrotech Developers	480,548
Weichai Power H-Shares	364,291
InterGlobe Aviation	334,242
Tencent Holdings	284,494
Galaxy Entertainment Group	222,773
Taiwan Semiconductor Manufacturing	190,401
Hang Lung Properties	160,018
Samsung Electronics	157,059
Midea Group	137,840
PDD Holdings - ADR	133,983
UBS AG London (Estun Automation)*	113,410
Weichai Power A-Shares	89,868
SK Hynix	72,636
Ayala Land	70,330
Dragon Capital - Vietnam Enterprise Investments	65,329
Contemporary Amperex Technology	63,337
ZTO Express Cayman - ADR	50,342
Ping An Insurance Group H-Shares	49,571
Alibaba Group Holding	49,476
China Merchants Bank A-Shares	48,060
China Resources Land	46,437
HPSP	46,116

Schedule of major portfolio changes for the six months ended 31 December 2023 (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 six months ended 31 December 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
GMO Payment Gateway	511,666
Ezaki Glico	399,694
Digital Garage	349,721
Toyota Industries	336,669
Sun	323,077
Sekisui Jushi	292,273
Nittetsu Mining	289,096
Samsung Electronics (Preferred Stock)	283,076
Toyo Seikan Group Holdings	279,256
Toyota Motor	258,385
Oyo	240,217
Hirano Tecseed	228,489
Sony Group	217,908
Aiful	211,798
Ship Healthcare Holdings	202,990
DTS	184,308
Fuso Chemical	166,396
Taisei	146,966
Nippon Ceramic	144,023
Fuji Soft	140,761
Kurabo Industries	140,538
Minebea Mitsumi	138,415
Kaneka	134,539
Toho Titanium	130,977
Hennge	117,202
SHIFT	112,546
Nintendo	99,217
DeNA	98,680
Open House	97,537
Konishi	94,027
Fujitec	84,675
Pigeon	80,598
SUMCO	79,970
Megachips	79,921
T Hasegawa	76,007
Largest sales	Proceeds US\$
Fuji Soft	449,716
Toyo Seikan Group Holdings	434,344
DTS	401,762
Minebea Mitsumi	356,899
Asahi Group Holdings	346,202
Keisei Electric Railway	342,351
Taisei	315,837
Nittetsu Mining	259,788
Digital Garage	257,244
SK Hynix	243,140
Nintendo	241,201
SHIFT	238,100
Sun	232,162
Samsung Electronics	221,852
Ezaki Glico	218,744
Oyo	204,848
Doosan Bobcat	202,381
Hennge	202,368

Schedule of major portfolio changes for the six months ended 31 December 2023 (continued)
Japan Fund (continued)

Largest sales (continued)	Proceeds US\$
Fujitec	201,649
Samsung Electronics (Preferred Stock)	199,834
Toho Titanium	186,873
Fuso Chemical	186,177
Hirano Tecseed	155,148
GMO Payment Gateway	147,156
Kaneka	136,394
Tokyo Electron	133,506
SUMCO	124,944
Pigeon	120,313
Nippon Ceramic	115,219
MS&AD Insurance Group Holdings	103,880
Open House	101,355
Sekisui Jushi	97,758
Ship Healthcare Holdings	95,760

Schedule of major portfolio changes for the six months ended 31 December 2023 (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 six months ended 31 December 2023 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Bicycle Therapeutics - ADR	765,520
Oxford Nanopore Technologies	543,122
Sagimet Biosciences	469,600
Apogee Therapeutics	441,571
RayzeBio	390,690
Antisense Therapeutics	314,019
MorphoSys	247,266
NanoString Technologies	246,241
Structure Therapeutics - ADR	240,885
Immunovant	231,262
Exscientia - ADR	200,015
Gossamer Bio	173,077
CureVac	171,691
Centessa Pharmaceuticals - ADR	171,464
Keros Therapeutics	164,094
Cytokinetics	161,478
Moderna	157,078
Zealand Pharma	155,752
Aura Biosciences	155,634
Galapagos	144,824
Immatics	135,365
Scancell Holdings	131,760
WaVe Life Sciences	125,155
AC Immune	117,922
Adalta	100,402
BioNTech - ADR	94,331
Icosavax	85,324
Longboard Pharmaceuticals	81,655
Largest sales	Proceeds US\$
Bayer	709,622
Gilead Sciences	521,950
Orchard Therapeutics - ADR	378,004
Alpha Teknova	372,722
Hutchmed China	283,018
Zai Lab - ADR	278,464
Adaptive Biotechnologies	257,613
Quanterix	251,769
Telix Pharmaceuticals	189,926
Zealand Pharma	184,564
Exscientia - ADR	180,944
Takeda Pharmaceutical	178,217
Recursion Pharmaceuticals	176,958
Sanofi	169,820
Alector	165,876
Icosavax	158,176
Sage Therapeutics	155,818
Absci	138,565
Ideaya Biosciences	127,242
Immutep	125,330
Roivant Sciences	119,306
Denali Therapeutics	99,354
Inhibrx	91,791
Sagimet Biosciences	86,495
Karyopharm Therapeutics	71,236
Structure Therapeutics - ADR	61,090