



Quarterly Investment Manager's Report

Platinum World Portfolios - International Fund

Platinum World Portfolios - Asia Fund

Platinum World Portfolios - Japan Fund

30 September 2019

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Performance

to 30 September 2019

SUB-FUND	PORTFOLIO VALUE (US\$ MIL)	QUARTER	6 MONTHS	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
Platinum World Portfolios - International Fund								
Class A (USD)	37.7	-0.7%	-0.5%	-1.6%	-1.6%	6.1%	6.9%	27 Apr 2016
Class B (USD)	13.2	-0.9%	-0.9%	-2.2%	-2.4%	-	6.7%	2 Dec 2016
Class D (USD)	12.5	-0.9%	-0.8%	-2.2%	-2.4%	5.6%	4.8%	16 Nov 2015
Class F (EUR)	5.8	3.4%	2.0%	4.1%	1.7%	-	3.1%	4 Apr 2017
Class G (GBP)	10.7	2.6%	5.4%	4.3%	2.8%	8.1%	12.4%	27 Apr 2016
Class H (GBP)	0.4	2.4%	5.0%	3.6%	1.9%	7.5%	8.9%	4 Aug 2016
MSCI All Country World Net Index (USD) ⁽¹⁾		0.0%	3.6%	1.4%	5.5%	9.7%	9.1%	16 Nov 2015
MSCI All Country World Net Index (USD) (EUR) ^(2,3)		4.4%	6.7%	8.0%	9.9%	-	7.4%	4 Apr 2017
MSCI All Country World Net Index (USD) (GBP) ^(2,4)		3.3%	9.5%	7.3%	10.1%	11.7%	15.1%	27 Apr 2016
Platinum World Portfolios - Asia Fund								
Class A (USD)	18.5	-2.8%	-3.5%	-2.3%	-2.3%	-	6.8%	10 Mar 2017
Class B (USD)	3.5	-3.0%	-3.8%	-2.9%	-2.8%	-	4.6%	20 Apr 2017
Class D (USD)	16.4	-3.0%	-3.8%	-2.9%	-2.8%	6.1%	7.1%	16 Nov 2015
Class G (GBP)	1.3	0.1%	1.8%	-	-	-	7.6%	19 Feb 2019
Class I (USD)	128.6	-2.8%	-3.4%	-2.1%	-2.0%	-	8.3%	19 Jan 2017
MSCI AC Asia ex Japan Net Index (USD) ⁽¹⁾		-4.5%	-5.1%	-3.4%	-1.0%	6.3%	8.1%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (GBP) ^(2,4)		-1.4%	0.3%	-	-	-	4.0%	19 Feb 2019
Platinum World Portfolios - Japan Fund								
Class A (USD)	17.6	0.8%	4.8%	-1.6%	-2.0%	5.9%	7.8%	11 Jan 2016
Class B (USD)	2.0	0.6%	4.4%	-2.2%	-2.8%	-	5.5%	23 Dec 2016
Class D (USD)	19.2	0.6%	4.4%	-2.2%	-2.8%	6.0%	7.4%	16 Nov 2015
Class F (EUR)	0.1	5.0%	7.5%	4.2%	-	-	0.8%	18 Oct 2017
MSCI Japan Net Index (USD) ⁽¹⁾		3.1%	4.2%	-4.7%	2.5%	6.2%	5.6%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR) ^(2,3)		7.7%	7.3%	1.5%	-	-	5.1%	18 Oct 2017

(1) For the purpose of calculating the "since inception" returns of the Index in USD, the inception date of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

(2) The MSCI Index returns in USD have been converted into the specified currency (EUR or GBP, as the case may be) using the prevailing spot rate.

(3) For the purpose of calculating the "since inception" returns of the Index in EUR, the inception date of Class F of the Fund is used, since Class F was the first EUR-denominated share class activated.

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

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance. See note 1, page 18.

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

Macro Overview

by Andrew Clifford, CIO, Platinum Investment Management Limited

Markets priced for recession on trade and political uncertainty

The notable feature of the September quarter was the global collapse in long-term interest rates following cuts in official interest rates by the US Federal Reserve (Fed), European Central Bank (ECB), Reserve Bank of Australia (RBA) and other central banks. At one point, the yield on the US 10-year Treasury fell to 1.5%, which was the lowest level since the European sovereign crisis of 2012 and the China slowdown of 2016 (see Fig. 1). This level compares with a yield of 2.1% reached in 2008 during the global financial crisis (GFC). More significantly, German 10-year Bund yields fell to -0.7%, a rate that results in an investor receiving \$93 in 10 years' time for \$100 invested today. In prior periods of economic and financial stress, Bunds had previously fallen to -0.1% in 2016, 1.2% in 2012, and 3% in 2008.

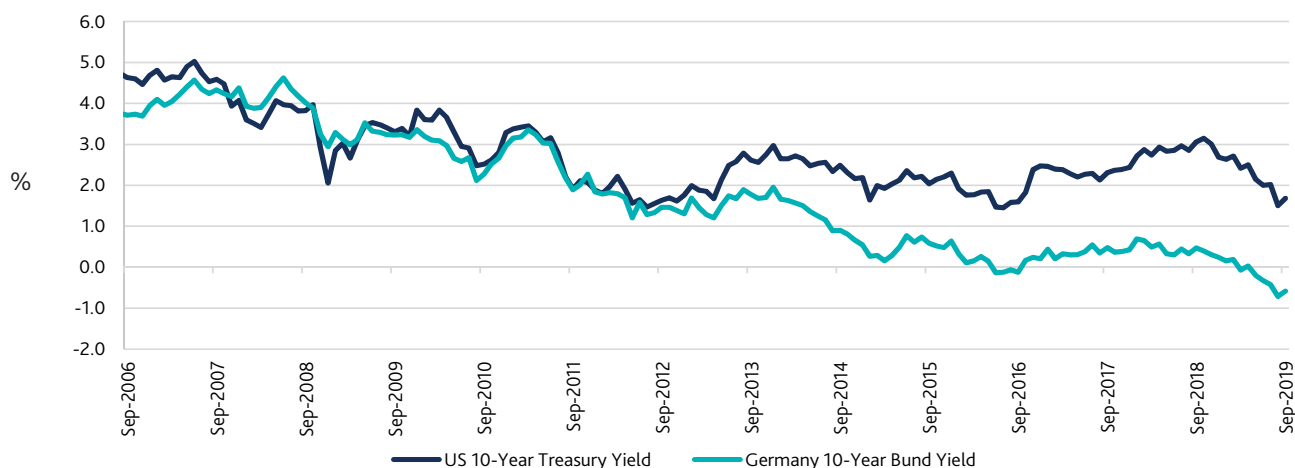
Clearly, the global economy has lost momentum over the last 18 months, most notably with a collapse in manufacturing activity. Purchasing manager surveys for the manufacturing sector have fallen below 50 in the major economies (see Fig. 2), indicating that activity has declined. As we have noted in past reports, the slowdown in manufacturing initially resulted from China's reform of its financial system in 2017 that resulted in an unexpected tightness in the availability of credit in that economy. As China is the largest market for

most manufactured goods, this has had a significant impact beyond its borders. Subsequently, the US trade war with China has created additional uncertainty for the manufacturing sector, reinforcing this slowing tendency.

Unquestionably, global manufacturing is already in a recession, and in this regard, cuts in interest rates by central banks and falling bond yields make sense. However, other indicators suggest that the major economies are relatively resilient, at least for the moment. Most notably, employment remains strong in the US, Europe and Japan. Employment is generally regarded as a lagging indicator of economic activity. However, the fact that the developed economies are still creating jobs (even in the US, which is more than 10 years into its post-GFC recovery) is indicative that we are far from the extraordinarily problematic environment of the GFC, European sovereign crisis, or Chinese slowdown of 2016. It is in this context that the collapse in long-term interest rates is somewhat confounding. That is, that we are at record low long-term interest rates even though we are far from the crises of recent years.

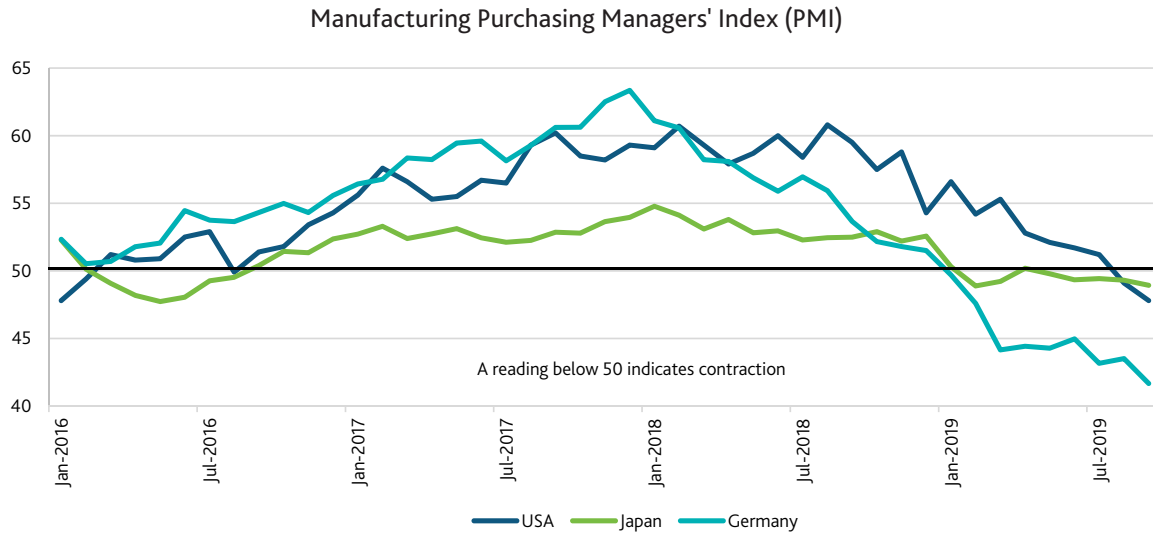
In attempting to resolve this conundrum, it is worth noting that central banks have played an important role in setting long-term rates in recent years through their quantitative easing (QE) policies where they are active buyers of bonds. In September, the ECB confirmed its intention to continue with its QE policy, and the Bank of Japan's QE program is ongoing.

Fig. 1: US and German Bond Yields Plummet in 2019



Source: FactSet, as at 30 September 2019.

Fig. 2: Global Manufacturing in Contraction Territory



Source: FactSet, as at 30 September 2019.

Thus, the collapse in bond rates in Europe and Japan partly reflects the actions of their central banks. While yields in other bond markets, such as the US or Australia, should reflect local conditions, there is a high degree of correlation between the global bond markets. As such, long-term interest rates in these markets have been heavily influenced by the policies of other central banks. Certainly, there is a sense that the short-term interest rate decisions of some central banks are being driven by concerns around unwanted currency appreciation resulting from interest rate differentials between countries.

The other explanation for the plunge in long-term interest rates is simply that the market is anticipating a significant global recession. It is not hard to arrive at such an outcome. The US approach to trade policy, not just with China but also the rest of the world, is increasingly erratic. It is possible (for an optimist) to interpret their most recent action of delaying the implementation of some of the tariffs until after the Christmas shopping period as an acknowledgement that the latest round of tariffs will impact US consumers and potentially signals a limit to the pain they are prepared to inflict on themselves. Then again, this could also be read as part of the 'on again – off again' approach of the last 18 months. Our base case is that a resolution between the US and China in the near term is unlikely.

The trade situation isn't the only uncertainty facing the world. There are the ongoing protests in Hong Kong and the growing tensions in the Middle East with the attack on the Saudi Arabian oil facilities. Either of these situations could readily escalate into a major event, impacting the global economy and markets. There is also the ongoing Brexit circus, which is undoubtedly weighing on consumer and business confidence in the UK. The US 2020 election campaign could be the next issue that dampens confidence. On the one hand, the leading Democrat nominees for president have policy agendas that are unlikely to engender business or market confidence. On the other hand, a second term for President Trump could be even more drama filled than the first, as he won't need to filter his actions by a desire to be re-elected.

At this point, while interest rate markets appear to be anticipating a significant slowdown, it is by no means a guaranteed outcome. Firstly, short-term interest rates are falling and while we, along with many others, question the likely effectiveness of such measures in encouraging growth, it is probably an improvement on 12 months ago when rates were rising. The one economy where rates may yet make a significant difference is China, where short-term interest rates have fallen from around 5% at the beginning of 2018 to below 3% today.¹

¹ Source: FactSet, China 3-Month Shanghai Interbank Offered Rate (SHIBOR), as at 30 September 2019.

There is of course a very real economic limitation on how long the policy of low to zero rates can persist. Banks play a critical role in the economy of taking deposits and recycling them as loans. While banks may resort to offering their customers zero rates on their deposits when interest rates are very low, the cost of gathering these deposits in terms of operating their branch networks is not insignificant. If banks are unable to lend at a margin above the total cost of raising these funds, then the banking system will break down. This is why the system cannot support rates significantly below zero.

Whether the current cuts in interest rates have any impact on engendering a recovery or not, it is very clear monetary policy is approaching its limitations. As such, it is not surprising to hear central banks around the world arguing that it is time for governments to pursue expansionary fiscal policies.

As such, it is likely in our view that governments around the world will be more inclined to boost spending and cut taxes. The US has already started down this path with significant tax cuts implemented in 2018. Over the last year, China has cut taxes and increased government spending, though the impact on the economy to date has been muted. Recently, France, the Netherlands and India have each announced significant tax cuts. In Germany, the debate has started on whether the government should enact fiscal stimulus. We expect this move towards larger government deficits to become part of the economic landscape over the next few years. Whether this generates a pick-up in activity will depend on the speed at which governments act and the effectiveness of their programs. It is interesting that to date the actions have primarily focused on cutting taxes, but there is a risk that consumers and businesses will save some of the windfall rather than spend it, thus reducing the benefit hoped for by their government.

MSCI Regional Index Net Returns to 30.9.2019 (USD)

REGION	QUARTER	1 YEAR
All Country World	0.0%	1.4%
Developed Markets	0.5%	1.8%
Emerging Markets	-4.2%	-2.0%
United States	1.4%	3.5%
Europe	-1.8%	-0.4%
Germany	-4.0%	-7.1%
France	-1.7%	-1.6%
United Kingdom	-2.5%	-2.9%
Italy	-0.1%	3.9%
Spain	-3.8%	-3.5%
Russia	-1.4%	18.0%
Japan	3.1%	-4.7%
Asia ex-Japan	-4.5%	-3.4%
China	-4.7%	-3.9%
Hong Kong	-11.9%	-1.8%
Korea	-4.5%	-13.8%
India	-5.2%	4.7%
Australia	-1.4%	6.1%
Brazil	-4.6%	25.4%

Source: FactSet.

Total returns over time period, with net official dividends in USD.

Historical performance is not a reliable indicator of future performance.

MSCI All Country World Sector Index Net Returns to 30.9.2019 (USD)

SECTOR	QUARTER	1 YEAR
Utilities	5.5%	19.3%
Consumer Staples	3.6%	10.8%
Information Technology	2.6%	6.3%
Communication Services	0.3%	8.0%
Consumer Discretionary	-0.2%	1.0%
Industrials	-1.0%	-0.6%
Financials	-1.2%	-0.3%
Health Care	-1.4%	-2.5%
Materials	-4.6%	-4.8%
Energy	-5.5%	-14.9%

Source: FactSet.

Total returns over time period, with net official dividends in USD.

Historical performance is not a reliable indicator of future performance.

Market Outlook

With the collapse in interest rates over the course of this year, there has developed an extraordinary belief that interest rates will stay low for a long time to come. On one level, this is not a surprise to us. What is interesting though, is the high degree of certainty that this view is held, particularly when we believe that now is the time to start questioning whether this will continue to be the case. Simply, if there are co-ordinated fiscal expansions across the globe in the next few years, we may potentially see competition for funding drive up the cost of money. If this occurred during a period of relative full employment and high capacity utilisation in many industries, it may also result in higher inflation due to competition for resources. Currently, such a scenario is almost inconceivable, and certainly, we are not suggesting a significant change in the interest rate landscape in the next year. However, given the yield on the US 10-year Treasury was over 3% just nine months ago, it's not implausible that such levels could be readily regained within the next two to three years.

The implications of this strong global consensus on interest rates is critical for not only the overall performance of equity markets, but trends within the markets. Low interest rates have driven investors to seek returns elsewhere, including the stock market. Yet this is occurring at a time when there are

many reasons to discourage investment in the market. Besides the political environment that we find ourselves in, there is the ongoing disruption of traditional business models by e-commerce and other technologies, that make investing in many of the traditional blue chip stocks a difficult proposition. The intuitive response of investors has been to avoid businesses that have any exposure to the economic cycle, trade war, or any other uncertainty. As such, investors have preferred to own defensive businesses including consumer staples, infrastructure, utilities and property, as well as fast-growing companies in areas such as e-commerce, payments, and biotechnology. As a result, as we have noted in past reports, the valuations of these companies have been pushed to very high levels.

If interest rates were to deviate from current expectations that they will remain low indefinitely, it is likely that this would result in significant falls in the prices of these popular and fashionable investments. Of course, with weak PMI readings and central banks in the midst of rate cuts it is early days to be making such a call. Nevertheless, when consensus views and positioning are clearly in one direction, investors should be cautious and consider alternative views. We expect that calls for fiscal stimulus by governments will continue to build and ultimately cast doubt on the "lower for longer view" on interest rates.

Platinum World Portfolios - International Fund



Andrew Clifford
Portfolio Manager



Clay Smolinski
Portfolio Manager

Performance

(compound p.a.⁺, to 30 September 2019)

SHARE CLASS	QUARTER	1 YR	2 YRS P.A.	3 YRS P.A.	SINCE INCEPTION P.A.
PWP Int'l Fund Class A USD	-1%	-2%	-2%	6%	7%
PWP Int'l Fund Class B USD	-1%	-2%	-2%	-	7%
PWP Int'l Fund Class D USD	-1%	-2%	-2%	6%	5%
PWP Int'l Fund Class F EUR	3%	4%	2%	-	3%
PWP Int'l Fund Class G GBP	3%	4%	3%	8%	12%
PWP Int'l Fund Class H GBP	2%	4%	2%	8%	9%
MSCI AC World Index (USD) [^]	0%	1%	5%	10%	9%

⁺ Excluding quarterly returns

Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

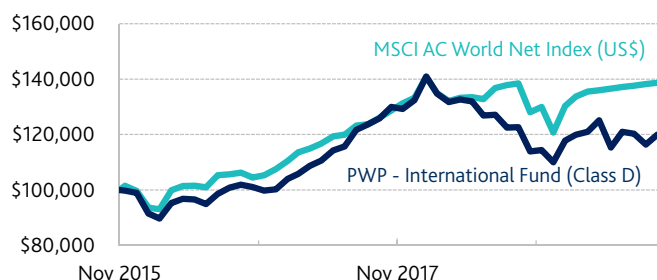
[^] Index returns are those of the MSCI All Country World Net Index in USD.

Source: Platinum Investment Management Limited, FactSet. **Historical performance is not a reliable indicator of future performance.**

See notes 1 & 2, page 18.

Value of US\$100,000 Invested Since Inception

16 November 2015 to 30 September 2019



After fees and costs. See notes 1 & 3, page 18.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet.

The Fund (Class D) returned -0.9% for the quarter and -2.2% for the last 12 months.

The markets had to contend with numerous issues over the last three months. Chief among these was the further deterioration in US-China relations. The US imposed additional tariffs on China's exports to the US with threats of more to come, there was no resolution to the bans on the sale of components to Huawei, and sanctions were placed on COSCO, the world's fourth-largest shipping company. In addition, there were anti-government protests in Hong Kong, attacks on Saudi Arabia's oil facilities, and the ongoing Brexit saga in the UK. Interest rates also continued to fall, with a strong consensus developing that low rates will persist for a considerable period to come. As we have discussed in this quarter's Macro Overview, this has continued to drive investors toward perceived safe havens such as utilities and consumer staples, and growth stocks such as technology, that have continued to lead the market higher. Meanwhile, the performance of cyclical sectors, such as energy, materials, financials and industrials, has continued to lag.

As we noted previously in our March 2019 quarterly report¹, our approach of avoiding the crowd and seeking out those assets that are out-of-favour with investors, has resulted in the Fund migrating to investment opportunities in China, and cyclical sectors such as semiconductors, autos, energy, and metals, where we believe there is significant value. It is our assessment that stock prices in these sectors indicate far better future investment returns than the fashionable growth and defensive sectors that are currently attracting investors' attention.

While overall the portfolio's returns have lagged the market, our investment approach has resulted in good returns from numerous holdings during the quarter and the last 12 months. Amongst these were a number of our high-quality and fast-growing Chinese companies, such as **ZTO Express** (express parcel delivery) and **Anta Sports Products** (sports apparel). Our semiconductor names such as **Micron**, **Intel**, and **Microchip Technology** also provided a strong contribution to performance.

¹ https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Updates-and-Reports/pwpqtr_0319.pdf

Our investments in energy and materials detracted from performance, largely reflecting stagnating commodity prices due to softer economic conditions. Key stocks that detracted included **Peabody Energy, Transocean, MMG and Glencore**. We continue to maintain our exposure, as we believe the strong long-term story of undersupply in these core commodities remains intact. Short positions, while detracting from returns in the most recent quarter to the tune of -0.1%, have contributed positively to annual returns.

Changes to the Portfolio

The net exposure of the portfolio increased over the quarter from 64% to 73%. A large part of this change was due to the reduction in index shorts early in the quarter when the US and China indicated that they would return to the negotiating table on trade.

Otherwise, over the course of the quarter we continued to add to a range of existing holdings to take advantage of the attractive prices on offer. This included European banks (Raiffeisen Bank and Bank of Ireland), Japanese industrials (Mitsumi Minebea and Sumco), and copper producers (Glencore and First Quantum). A new position was initiated in Meituan Dianping, a Chinese e-commerce platform that provides food delivery services (similar to Uber Eats) and a hotel room booking service.

These purchases were funded by trimming a number of our strong long-term performers, including ICICI Bank (India), Ping An Insurance (China), Kweichow Moutai and Jiangsu Yanghe Brewery (Chinese white spirits producers) and Anta Sports (Chinese sports apparel). In addition, we exited our position in China Merchants Bank, which was approaching our target valuation levels. The net outcome of these transactions was a reduction in cash holdings from 13% to 11%.

Outlook

Over the last 12 months, we have noted the attractive valuations across the portfolio as a reason to be cautiously optimistic about the Fund's future returns. We continue to hold this view. The valuations of the long positions in the portfolio continue to compare favourably with market averages. Further, our quantitative and qualitative assessments lead us to believe that the portfolio remains more profitable and faster growing than our global universe of stocks.

Disposition of Assets

REGION	30 SEP 2019	30 JUN 2019	30 SEP 2018
Asia	34%	37%	34%
North America	25%	24%	15%
Europe	17%	16%	20%
Japan	12%	10%	11%
South America	1%	0%	0%
Australia	0%	1%	1%
Cash	11%	13%	19%
Shorts	-16%	-24%	-15%

See note 4, page 18. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures [^]

SECTOR	30 SEP 2019	30 JUN 2019	30 SEP 2018
Financials	15%	17%	15%
Communication Services	12%	12%	13%
Industrials	12%	11%	10%
Materials	11%	11%	11%
Information Technology	10%	8%	5%
Energy	6%	5%	7%
Consumer Discretionary	6%	5%	4%
Health Care	4%	3%	5%
Real Estate	2%	3%	2%
Consumer Staples	0%	1%	3%
Utilities	0%	0%	1%
Other*	-4%	-13%	-9%
TOTAL NET EXPOSURE	73%	64%	66%

[^] A major GICS reclassification was implemented during the December 2018 quarter. The changes affected the Information Technology, Communication Services (previously Telecommunication Services) and Consumer Discretionary sectors. Historical exposures have been updated for continuity.

* Includes index short positions.

See note 5, page 18. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Samsung Electronics	Korea	Info Technology	3.9%
Ping An Insurance	China	Financials	3.8%
Alphabet Inc	US	Comm Services	3.0%
Facebook Inc	US	Comm Services	3.0%
Lixil Group	Japan	Industrials	2.8%
Glencore plc	Switzerland	Materials	2.6%
Intel Corp	US	Info Technology	2.6%
TechnipFMC Ltd	UK	Energy	2.5%
Bharti Airtel Ltd	India	Comm Services	2.3%
ZTO Express Inc ADR	China	Industrials	2.3%

As at 30 September 2019. See note 7, page 18.

Source: Platinum Investment Management Limited.

The question is then, when are returns likely to be realised from the portfolio? This is not easy to answer, but we would note the last 18 months has been a period characterised by a slowing global economic environment, centred on a weakening manufacturing sector. It has also been a period marked by significant political uncertainties, most notably US and China relations, and a collapse in interest rates back to low levels. At some point we should move through this period of weakness in activity and we would expect this to coincide with better stock price performance from our investments.

After such a period of deterioration, it is difficult to imagine this inflexion point. Yet when we turn our mind to the many exciting developments unfolding, such as the roll-out of 5G mobile phone networks, ongoing investment in data centres required for e-commerce and artificial intelligence, electric vehicles, autonomous vehicles, and the ongoing growth of the Chinese consumer, there are many reasons to be positive. The risk is that the rhetoric and actions of political leaders around the world damage this potential.

The main concern for markets is the crowding of investors into the popular growth and defensive sectors. Valuations for many businesses in these areas are high, but it is the eulogising of some of these companies, particularly in the software and payments sector, that is indicative of a relatively well-developed mania. What is interesting is that the enthusiasm of investors appears to have not been significantly damaged by the poor performance or failure of initial public offerings (IPO) of former high-flying concepts such as Uber (-36% since its May 2019 listing) and WeWork (IPO withdrawn in September 2019).

Net Currency Exposures

CURRENCY	30 SEP 2019	30 JUN 2019	30 SEP 2018
US dollar (USD)	44%	43%	21%
Japanese yen (JPY)	17%	16%	15%
Hong Kong dollar (HKD)	12%	13%	15%
Euro (EUR)	11%	11%	11%
British pound (GBP)	10%	10%	10%
Chinese yuan (CNY)	6%	8%	7%
Korean won (KRW)	6%	5%	6%
Indian rupee (INR)	5%	6%	5%
Canadian dollar (CAD)	3%	2%	3%
Norwegian krone (NOK)	2%	2%	3%
Swiss franc (CHF)	2%	1%	2%
Thai baht (THB)	1%	1%	1%
Danish krone (DKK)	0%	0%	1%
Chinese yuan offshore (CNH)	-20%	-20%	0%

See note 6, page 18. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Platinum Asia Fund



Joseph Lai
Portfolio Manager

Performance

(compound p.a.⁺, to 30 September 2019)

SHARE CLASS	QUARTER	1 YR	2 YRS P.A.	3 YRS P.A.	SINCE INCEPTION P.A.
PWP Asia Fund Class A USD	-3%	-2%	-2%	-	7%
PWP Asia Fund Class B USD	-3%	-3%	-3%	-	5%
PWP Asia Fund Class D USD	-3%	-3%	-3%	6%	7%
PWP Asia Fund Class G GBP	0%	-	-	-	8%
PWP Asia Fund Class I USD	-3%	-2%	-2%	-	8%
MSCI AC Asia ex Jp Index [^]	-5%	-3%	-1%	6%	8%

⁺ Excluding quarterly returns

Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

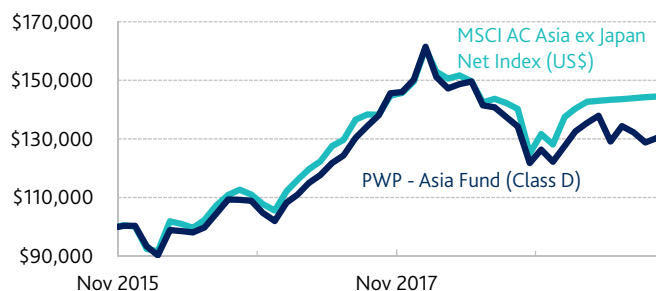
[^] Index returns are those of the MSCI All Country Asia ex Japan Net Index in USD. Source: Platinum Investment Management Limited, FactSet.

Historical performance is not a reliable indicator of future performance.

See notes 1 & 2, page 18.

Value of US\$100,000 Invested Since Inception

16 November 2015 to 30 September 2019



After fees and costs. See notes 1 & 3, page 18.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet.

It was a lacklustre quarter for Asian markets with the continuing trade dispute between the US and China sapping business confidence.

The Fund (Class D) returned -3% over the quarter.

The semiconductor sector was a key contributor to the Fund's performance over the quarter, benefiting from the advent of 5G. Stocks that performed well included **Taiwan Semiconductor Manufacturing** (semiconductor foundry, +14% in local currency terms), **ASM Pacific Technology** (semiconductor equipment manufacturer, +25%) and **SK Hynix** (DRAM manufacturer, +18%).

Stocks that displayed resilient growth characteristics also provided a positive contribution to performance. These included **MicroPort Scientific** (Chinese cardiac stent manufacturer, +22%), **Country Garden Services** (Chinese property management company, +25%) and **Anta Sports Products** (Chinese sports apparel brand, +21%).

The Fund's holding in bank stocks generally detracted from performance, notably **Kasikornbank** (-17%) and **Axis Bank** (-15%), reflecting a global decline in interest rates, impacting their profitability.

Changes to the Portfolio

With many stock markets in Asia trading on attractive valuations, this has opened up a more interesting opportunity set for investors.

During the quarter, the Fund's net invested position increased from 77% to 81% by the end of September (up from a low of 68% in May), as we took advantage of the attractive valuations on offer for very strong secular growth businesses.

A new position was established in Midea Group (biggest home appliances company in the world) during the quarter. Existing stocks added to the Fund included Tencent, Samsung Electronics, Taiwan Semiconductor Manufacturing, Axis Bank (India) and Kasikornbank (Thailand). We expect these companies to deliver strong earnings growth even in a difficult global environment.

We exited our positions in Hong Kong related assets (real estate companies, Sun Hung Kai, New World Development and Wheelock & Co, plus Hong Kong Exchange) early in the quarter before the significant sell-off in the market, as we had

concluded that the volatile situation in Hong Kong was likely to persist for a while, potentially dimming long-term economic prospects.

Commentary

During the quarter, we undertook an extensive research trip, meeting with numerous companies in China. The key takeaway from the trip was that the pace of reform is accelerating. While the days of rampant growth are over, the more moderate pace of growth is of significantly better quality. *A brief summary of key insights on market trends from our trip is provided at the end of this fund commentary (page 14).*

The Fund has accumulated very attractive names that are exposed to the region's growth themes. The companies we have invested in are typically leaders in their respective fields, and are taking market share from competitors. This includes companies in the consumption, internet, insurance, food delivery, sports apparel and financial sectors. They are domestic-oriented businesses and are therefore less impacted by the trade war than export-facing businesses and we expect that they will continue to grow in the next three to five years, irrespective of the global economic environment.

One sector that is the exception though is semiconductors – an export-facing sector that is actually benefiting from the trade war. The deployment of 5G base stations throughout

China is evidently starting an 'upcycle' in semiconductors. Smartphone sales have been declining in recent years, as users stretch out their replacement cycle – why replace a perfectly good handset? The arrival of 5G is likely to change this trend however, as it will prompt many to upgrade their handsets.

In addition to the upgrade cycle, developing economies are continuing their take-up of smartphones reflecting falling prices and investment in network infrastructure. Now that the 4G network has been rolled-out, India is adding circa 180 million new smartphone users each year. The same dynamic is driving smartphone adoption elsewhere.

While the global smartphone market has been stagnant over the last few years, it may indeed start to grow again. At present, there are about 3.6 billion smartphone users in the world, and this is expected to grow to 5 billion by 2025, representing 38% growth over the period.¹

On this basis, we believe the semiconductor cycle can persist for quite a while. Our key exposures are at the epicentre of this huge dynamic - Taiwan Semiconductor (leader in a global duopoly in semiconductor manufacturing), Samsung Electronics (leader in an oligopolistic manufacturing of smartphones and memory), SK Hynix (memory) and ASM Pacific (leader in semiconductor equipment manufacturing).

¹ Source: <https://www.gsma.com/r/mobileeconomy/>

Disposition of Assets

REGION	30 SEP 2019	30 JUN 2019	30 SEP 2018
China [^]	39%	34%	42%
Hong Kong	7%	13%	4%
Taiwan	5%	4%	2%
Korea	10%	9%	13%
India	9%	12%	11%
Thailand	4%	4%	5%
Vietnam	3%	3%	2%
Philippines	3%	3%	2%
Singapore	0%	0%	1%
Cash	19%	19%	18%
Shorts	0%	-4%	-1%

[^] Inclusive of all mainland China-based companies, both those listed on exchanges within mainland China and those listed on exchanges outside of mainland China.

See note 4, page 18. Numerical figures have been subject to rounding. Source: Platinum Investment Management Limited.

Net Sector Exposures [^]

SECTOR	30 SEP 2019	30 JUN 2019	30 SEP 2018
Consumer Discretionary	17%	16%	6%
Financials	16%	21%	25%
Communication Services	15%	14%	13%
Information Technology	15%	12%	6%
Real Estate	5%	10%	7%
Industrials	5%	3%	5%
Other*	3%	-2%	1%
Health Care	2%	2%	5%
Energy	1%	0%	10%
Materials	1%	1%	2%
Utilities	1%	1%	2%
Consumer Staples	0%	0%	0%
TOTAL NET EXPOSURE	81%	77%	81%

[^] A major GICS reclassification was implemented during the December 2018 quarter. The changes affected the Information Technology, Communication Services (previously Telecommunication Services) and Consumer Discretionary sectors. Historical exposures have been updated for continuity.

* Includes index shorts and other positions.

See note 5, page 18. Numerical figures have been subject to rounding. Source: Platinum Investment Management Limited.

Outlook

Many central banks have eased interest rates in recent months, including the US Federal Reserve, which is an interesting turning point for the region. The Asian region's interest rate policies are influenced by US policies, and as such, rate cuts there are positive for the region's asset markets and currency values. China has been relaxing monetary and fiscal policies, which is gradually translating into a stabilisation in economic activity.

It is unclear at this stage to what degree the policy changes will stimulate growth. The Fund remains conservatively positioned and we will continue to deploy capital into strong companies with resilient characteristics when appropriate opportunities arise.

Net Currency Exposures

CURRENCY	30 SEP 2019	30 JUN 2019	30 SEP 2018
US dollar (USD)	54%	51%	23%
Hong Kong dollar (HKD)	32%	33%	34%
Korean won (KRW)	10%	9%	13%
Indian rupee (INR)	10%	12%	15%
Taiwan dollar (TWD)	7%	6%	2%
Vietnamese dong (VND)	3%	3%	1%
Philippine peso (PHP)	3%	-5%	2%
Chinese yuan (CNY)	3%	2%	5%
Thai baht (THB)	1%	-1%	5%
Chinese yuan offshore (CNH)	-24%	-10%	0%

See note 6, page 18. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Samsung Electronics	Korea	Info Technology	5.8%
Tencent Holdings	China	Comm Services	5.5%
Taiwan Semiconductor	Taiwan	Info Technology	5.2%
Alibaba Group Holding	China	Cons Discretionary	5.0%
Ping An Insurance	China	Financials	3.5%
AIA Group Ltd	Hong Kong	Financials	3.0%
Meituan Dianping	China	Cons Discretionary	3.0%
Vietnam Enterprise	Vietnam	Other	2.8%
Kasikornbank PCL	Thailand	Financials	2.7%
Axis Bank Limited	India	Financials	2.7%

As at 30 September 2019. See note 7, page 18.
Source: Platinum Investment Management Limited.

China Research Trip

Economic transformation continues apace

During September, members of the Platinum Asia team travelled to China to meet with a number of companies and industry contacts as part of our extensive research program. Our observation was that economic activity remains robust, particularly in investment in urbanisation and consumption growth.

Across China, **intra-city rail and road investments** are connecting various cities, forming highly efficient 'city clusters' such as the Greater Bay area in the south, and Beijing-Tianjin-Hebei area in the north, with each supporting hundreds of millions of people and generating significant economic output.

In Changsha, we visited Jinmao's **Meixi Lake City Operations** project, where it converted 1,800 hectares of vineyards and wetlands into prime real estate. The new district houses half a million inhabitants, replete with 11 schools, four hospitals, shopping malls, offices and an iconic opera house. Due to a much-improved city planning process, the apartments typically sell for double the price of apartments in surrounding areas. Investment in these large urbanisation projects is also evident in cities like Chongqing and Chengdu.

Not only has the quality of investment improved, a focus on the environment is also apparent. Water mist sprinklers and noise reduction walls were installed on a number of construction sites, and thanks to the nationwide upgrade of emission standards, the older polluting factories were retired early.

The **technology** sector is developing quickly. China's 5G deployment has begun in earnest, despite a restriction on semiconductor exports from the US, as alternative component providers have been found. Performance of these alternatives is comparable to the US product and the cost may actually be lower as volume ramps up. This is fuelling a rapid development of the domestic supply chain.

On the **consumption** front, there is greater effort to improve the consumer experience and encourage domestic consumption. The daigou channel (where syndicated groups of exporters outside of China purchase goods for customers in China) has been popular for Chinese consumers to access foreign products in the past, but it has struck a few hurdles – mainly product authenticity, tax avoidance and empty shelves in foreign shops, upsetting the locals.

To reduce the volume of goods sold via the daigou channel, customs officials are now screening inbound parcels more vigorously. Import duties have been reduced across many categories, especially on luxury cosmetics, to encourage imports via formal channels. Foreign brands are also opening stores more aggressively in China, with US brands such as **Estee Lauder** and **Tiffany & Co** establishing a local presence. In particular, Tiffany & Co unveiled its largest exhibition store in Shanghai in September and opened its first online store in China.

In the era of **e-commerce**, the sustainability of brick-and-mortar stores could be questioned. However, we visited a newly refurbished RT-Mart store in Shanghai that is combining the best of what online and offline has to offer. RT-Mart is the largest 'hypermarket' (supermarket and department store combined) chain in China with 485 big-box stores. The extensive product range includes fresh food, groceries and other consumer items.

RT-Mart has partnered with **Alibaba**, thereby gaining access to Alibaba's user data, customer insights, supply-chain management, retail technologies and the powerful electronic payment system Alipay. This allows them to gain insights into products that local consumers want, maximising their sales per square metre. It also helps the e-commerce experience by setting aside an area for products that allow customers to 'touch and feel' (e.g. private label homeware and baby products).

Products can be purchased in store or delivered home. The store layout is designed for this flexibility, with overhead conveyer rails carrying electronically tagged bags of groceries or fresh food for packing and delivery, like a conveyor belt. Most orders are typically **shipped within 10 minutes of ordering**, and one-hour delivery is offered for orders within a 3-kilometre radius.

The refurbished stores are showing 10% year-over-year same-store sales growth, and double-digit growth in fresh food segments. Bearing in mind that only less than half of fresh food purchased is done via modern channels, this new store format shows a great deal of promise, revolutionising the idea of what wet markets (fresh meat, fish and other perishables) look like in this rapidly transforming country.

Platinum Japan Fund



Scott Gilchrist
Portfolio Manager

Performance

(compound p.a.⁺, to 30 September 2019)

SHARE CLASS	QUARTER	1 YR	2 YRS P.A.	3 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	1%	-2%	-2%	6%	8%
PWP Japan Fund Class B USD	1%	-2%	-3%	-	6%
PWP Japan Fund Class D USD	1%	-2%	-3%	6%	7%
PWP Japan Fund Class F EUR	5%	4%	-	-	1%
MSCI Japan Net Index (USD)	3%	-5%	2%	6%	6%

⁺Excluding quarterly returns

Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

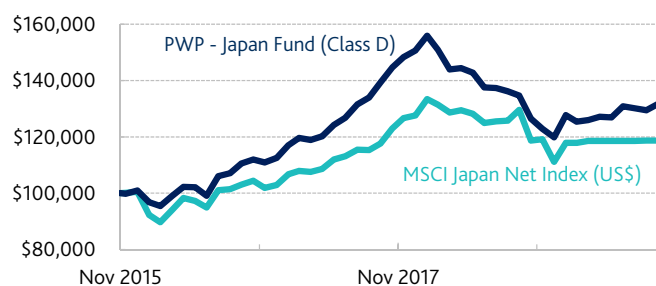
[^] Index returns are those of the MSCI Japan Net Index in USD.

Source: Platinum Investment Management Limited, FactSet.

Historical performance is not a reliable indicator of future performance. See notes 1 & 2, page 18.

Value of US\$100,000 Invested Since Inception

16 November 2015 to 30 September 2019



After fees and costs. See notes 1 & 3, page 18.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet.

The Fund (Class D) returned 0.6% for the quarter and -2.2% for the year.

The Fund was conservatively positioned for most of the quarter, as it has been for the last 12 months, with an average 63% net invested position. Stocks that provided a positive contribution to performance during the quarter included **Oracle Corporation Japan** (+19% over the quarter in local currency terms), **ZOZO** (+22% to the date of exiting the position in late September), **Itochu** (+8%), **Lixil Group** (+12%) and **Toyota Motor Corp** (+8%). The short position in **Celltrion Inc** (-20%) also contributed to performance.

As discussed in last quarter's report, the market is projecting a deflationary environment and thus bidding up the prices for companies with predictable growth and dependable earnings. This is an awkward environment when valuation is such an important part of an investment process.

This current market environment is presenting many opportunities and the portfolio is gradually shifting to a mix of high-quality companies at multi-decade low valuations and reasonably priced growth companies. This shift accelerated during the quarter.

Commentary

The global debate around deflation, interest rates, debt and sustainable economic growth rates continues to ebb and flow. Japan's corporations and consumers are very familiar with a deflationary environment. Highlighting how the Japanese economic outcome is spreading, Korea's consumer price index fell for the first time in its history. The twin effects of low-cost labour in the developing world and technology-driven disruption in the West are the key factors behind this broad deflationary impulse in any product or sector which faces competition. Many sectors, which previously seemed protected, are now seeing encroachment.

One of the major talking points during the quarter were the ructions in the overnight repurchase market, or repo market on Wall Street, where the median rate soared from its usual band of 2-2.25% to 5.25% in mid-September. The repo market is a key borrowing market in the US, used by banks and financial counterparties for short-term funding. The shortage of liquidity temporarily sent rates sharply higher, requiring the US Federal Reserve to step in and inject liquidity

back into the system (by buying US bonds). This event and the subsequent discussion highlighted the lack of visibility in many markets, and the complexity of the highly leveraged global financial system.

This combination of deflation and system complexity gives rise to an important concept: most of our lived experiences are not a good frame of reference for the current environment. There are some episodes in the last few hundred years, which are perhaps analogous, but while history is an important guide, each episode or phase has its own unique characteristics. It's further complicated by the raw immediacy of living through the events, which brings a multitude of human biases into effect. In some past episodes, up to half of the value of the starting capital base was written down.

This year's annual report from **Itochu** highlights the uniqueness of Japan. The CEO wrote an extensive letter containing this sentence: "Each year, in the week after our General Meeting of Shareholders in June, I go to Otani Honbyo in Kyoto to visit the graves of Chubei Itoh I and II, where I make an annual management report."

He goes on to write, "...for example, every April we hold a Special Headquarters management Committee meeting, where we set the management plan for the fiscal year. Ten years ago, the documentation for this meeting ran to around 500 pages. We have gradually whittled this number down to just a fifth, or around 100 pages. We also shortened the meeting from three days to one.Nowadays, we start acting right after the meeting ends. Instead of simply accepting the status quo, we continue to press forward".¹

We have met with Itochu management regularly over the years and have developed a good understanding of the progression of their corporate behaviour over the last three decades, in particular the continual business and profitability transformation of the last decade under CEO Okafuji. The current market valuation of a P/E of 7x and dividend yield of 4% implies a return to their former sub-optimal behaviours.

MinebeaMitsumi has a 60% global market share for miniature ball bearings. Last year it produced almost 2.4 billion of these products.

In its latest annual report, MinebeaMitsumi's CEO Yoshihisa Kainuma states: "In the past ten years, we have built up a successful track record including 17 M&As both in Japan and overseas. Implementation of these M&As contributed to an increase of approximately 500.0 billion yen in consolidated net sales. We recorded approximately 15.0 billion yen in

goodwill, but with the recording of negative goodwill on certain M&As, net goodwill was just 0.3 billion yen".²

If you don't own parts of some of the best businesses in the world, which just happen to be valued at multi-decade low valuations in the cheapest developed market in the world, then what do you own?

Outlook

It's a common belief amongst the dominant news and economic media outlets that Japan's future is dull. This mode of thinking permeates the words, speech and subtext of Western culture and infects the rest. The majority of these accepted mantras are easily proven false. The core of the misrepresentation lies in the short time period used to frame the discussion and the adoption of an easily available template. With North American markets at historically high valuations after a multi-decade bull market it's hard to conceive their return to prior periods of neglect seen last century, even though the conditions and catalysts are already in place. Behavioural finance, valuations, history and contrarian thinking all suggest that investing in Japan should produce strong investment returns over most future timeframes.

As illustrated by the above quotes from the CEOs of Itochu and MinebeaMitsumi, Japan abounds in cheap investment opportunities combined with management that charts their own path, often far from global norms. A recent presentation highlighted the dramatic rise in shareholder activism and private equity agitation against Japanese companies. This is against a backdrop of continuing improvement in corporate governance, domestic pressure for improved financial performance and the need for higher dividends in an environment of low interest rates. Future returns are unlikely to be what your personal investment experience would lead you to expect, and are unlikely to be the same as those found in other regions, perhaps even diametrically opposed.

In contrast to the clear opportunity, sentiment towards the Japanese stock market is weak. Foreigners have been selling Japanese equities consistently for the last few years. Locals have been building their cash positions and they now hold many trillions of yen in bank deposits earning zero interest. They will presumably soon be confronted with negative rates as seen in other regions.

After an extended period of global uncertainty, it appears as though one of the underlying concerns has been partially addressed through the provision of bountiful short-term US dollar liquidity to global markets. The destination of liquidity

¹ Source: https://www.itochu.co.jp/en/ir/doc/annual_report/index.html

² Source: https://www.minebeamitsumi.com/english/corp/environment/integrated_report/

Disposition of Assets

REGION	30 SEP 2019	30 JUN 2019	30 SEP 2018
Japan	81%	76%	77%
Korea	5%	5%	3%
Cash	14%	19%	20%
Shorts	-12%	-25%	-10%

See note 4, page 18. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures [^]

SECTOR	30 SEP 2019	30 JUN 2019	30 SEP 2018
Consumer Discretionary	19%	19%	12%
Industrials	15%	10%	16%
Information Technology	13%	12%	7%
Communication Services	11%	16%	13%
Health Care	6%	2%	5%
Energy	5%	3%	5%
Materials	3%	4%	7%
Financials	2%	2%	9%
Real Estate	0%	0%	1%
Other*	0%	-10%	0%
Consumer Staples	-2%	-2%	-3%
TOTAL NET EXPOSURE	74%	57%	70%

[^] A major GICS reclassification was implemented during the December 2018 quarter. The changes affected the Information Technology, Communication Services (previously Telecommunication Services) and Consumer Discretionary sectors. Historical exposures have been updated for continuity.

* Includes index shorts and other positions.

See note 5, page 18. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	30 SEP 2019	30 JUN 2019	30 SEP 2018
Japanese yen (JPY)	94%	86%	93%
US dollar (USD)	18%	26%	9%
Korean won (KRW)	3%	3%	3%
Australian dollar (AUD)	-16%	-16%	-5%

See note 6, page 18. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

is never certain. Many underlying issues remain to be addressed, but perhaps the rise of Modern Monetary Theory's veiled confirmation of the government's monopoly on the issue of money and thus their implicit ability to set the price level across the economy is a broad pacifier. Increasingly, global central banks are acting as liquidity providers of the first resort.

The ever-changing fads, whims and fashions of human behaviour are a constant, which is particularly evident and powerful in Japan. When combined with the current unsettled economic environment, these ebbs and flows of investor psychology present a broad range of investment opportunities at prices that are both rare and attractive.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Takeda Pharma Co	Japan	Health Care	5.0%
Oracle Japan	Japan	Info Technology	4.5%
Rakuten Inc	Japan	Cons Discretionary	4.1%
Nintendo Co Ltd	Japan	Comm Services	3.4%
Itochu Corporation	Japan	Industrials	3.2%
JXTG Holdings Inc	Japan	Energy	3.2%
Canon Inc	Japan	Info Technology	3.0%
Kangwon Land	Korea	Cons Discretionary	2.9%
Kyocera Corp	Japan	Info Technology	2.9%
CyberAgent Inc	Japan	Comm Services	2.7%

As at 30 September 2019. See note 7, page 18.

Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-Japan-Fund.

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NOTES

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- Fund returns are calculated using the Fund's net asset value per share (which does not include the anti-dilution levy) attributable to the specified share class. Where a share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns represent the combined income and capital returns attributable to the specified share class over the specified period. They are net of accrued fees and expenses attributable to the specified share class, are pre-tax, and assume the accumulation of the net income and capital gains attributable to the specified share class.

The MSCI Index returns are inclusive of net official dividends, but, unlike Fund returns, do not reflect fees or expenses. Platinum does not invest by reference to the weighting of any Index. The Fund's underlying assets are chosen through Platinum's individual stock selection process and, as a result, the Fund's holdings may vary considerably to the make-up of the Index. Index returns are provided as a reference only.

Fund returns have been provided by Platinum Investment Management Limited; MSCI Index returns have been sourced from FactSet.

The investment returns shown are historical and no warranty can be given for future performance. Past performance is not a reliable indicator of future performance. Due to the volatility of the Fund's underlying assets and other risks associated with investing, investment returns can be negative, particularly in the short-term.

- The portfolio inception dates for each active share class of the relevant Fund are as follows:

- Platinum World Portfolios - International Fund:

Class A USD (Accumulating) (ISIN: IE00BYRGQX37): 27 April 2016	Class B USD (Accumulating) (ISIN: IE00BYRGR076): 2 December 2016
Class D USD (Accumulating) (ISIN: IE00BYRGQZ50): 16 November 2015	Class F EUR (Accumulating) (ISIN: IE00BYRGR183): 4 April 2017
Class G GBP (Accumulating) (ISIN: IE00BYRGR290): 27 April 2016	Class H GBP (Accumulating) (ISIN: IE00BYRGR308): 4 August 2016

- Platinum World Portfolios - Asia Fund:

Class A USD (Accumulating) (ISIN: IE00BYRGR522): 10 March 2017	Class B USD (Accumulating) (ISIN: IE00BYRGR639): 20 April 2017
Class D USD (Accumulating) (ISIN: IE00BYRGRD06): 16 November 2015	Class G GBP (Accumulating) (ISIN: IE00BYRGRB81): 19 February 2019

- Platinum World Portfolios - Japan Fund:

Class A USD (Accumulating) (ISIN: IE00BYRGRF20): 11 January 2016	Class B USD (Accumulating) (ISIN: IE00BYRGRH44): 23 December 2016
Class D USD (Accumulating) (ISIN: IE00BYRGRJ67): 16 November 2015	Class F EUR (Accumulating) (ISIN: IE00BYRGR189): 18 October 2017

The MSCI Index returns are in US Dollars and are inclusive of net official dividends. For the purpose of calculating the "since inception" returns of the Index, the inception date of Class D of the Fund, being 16 November 2015, is used (as Class D was the first share class activated).

- The investment returns depicted in this graph are cumulative on US\$100,000 invested in Class D of the specified Fund over the specified period relative to the specified net MSCI Index in US Dollars.
- The geographic disposition of assets (i.e. the positions listed other than "cash" and "shorts") represents, as a percentage of the Fund's net asset value, the Fund's exposures to the relevant countries/regions through direct securities holdings and long derivatives of stocks and indices.
- The table shows, as a percentage of the Fund's net asset value, the Fund's exposures to the relevant sectors through direct securities holdings as well as both long and short derivatives of stocks and indices.
- The table shows the effective net currency exposures of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account the Fund's currency exposures through securities holdings, cash, forwards and derivatives. The table may not exhaustively list all of the Fund's currency exposures and may omit some minor exposures.
- The table shows the Fund's top 10 long equity positions as a percentage of the Fund's net asset value, taking into account direct securities holdings and long stock derivatives. The designation "China" in the "Country" column means that the company's business is predominantly based in mainland China, regardless of whether the company's securities are listed on exchanges within mainland China or on exchanges outside of mainland China.

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PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

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