



### Facts

Portfolio value	US\$182.33 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI AC Asia ex Jp Net Index (US\$)
Unit valuation	Class D US\$13.7960
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

### Performance<sup>1</sup>

	Class D %	MSCI %
1 month	1.82	1.90
3 months	8.16	5.81
6 months	13.24	16.32
Calendar year to date	12.92	13.55
1 year	(7.21)	(4.10)
2 years (compound pa)	8.28	9.05
3 years (compound pa)	11.87	12.93
Since inception (compound pa)	9.77	11.46

Past performance is not a reliable indicator of future performance.

See overleaf for full performance information of all active share classes.

### Top ten positions<sup>4</sup>

STOCK	COUNTRY*	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	4.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Tencent Holdings Ltd	China	Communication Serv.	4.0
Alibaba Group Ltd	China	Cons Discretionary	3.9
Ping An Insurance Grp	China	Financials	3.6
AIA Group Ltd	Hong Kong	Financials	3.4
Autohome Inc	China	Communication Serv.	3.1
Kweichow Moutai Co Lts	China	Consumer Staples	3.0
Meituan Dianping	China	Cons Discretionary	2.6
Kasikornbank PCL	Thailand	Financials	2.6

\*China includes exposure to Chinese A shares, H shares and ADRs

### Invested positions<sup>3</sup>

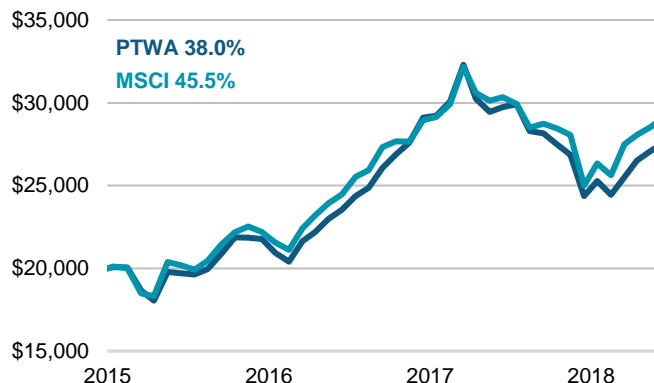
	LONG %	NET %	CURRENCY %
China	6.4	6.4	6.4
China Ex PRC	33.0	32.9	
Hong Kong	9.0	9.0	28.0
Taiwan	4.4	4.4	5.9
India	10.7	10.7	11.2
Korea	8.7	8.4	8.4
Malaysia	0.4	0.4	0.4
Philippines	2.3	2.3	2.3
Thailand	3.5	3.5	3.6
United States	0.5	0.5	40.7
Vietnam	2.8	2.8	2.8
	81.5	81.2	
China Renminbi Off Shore			(10.1)
UK Pound Sterling			0.5
Cash	18.5	18.8	
Total	100.0	100.0	100.0

Long - 67 stocks    Short - 2 stocks

### Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing 50% to 100% of the Fund's net asset value (at the time of investment) in undervalued securities of companies located in the Asian Region (ex Japan).

### Performance graph<sup>2</sup>



### Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	22.6	22.6
Cons Discretionary	15.8	15.8
Communication Services	15.3	15.3
Info Technology	11.6	11.6
Real Estate	3.3	3.3
Consumer Staples	3.1	3.1
Industrials	2.6	2.6
Health Care	2.6	2.2
Other	2.2	2.2
Utilities	1.0	1.0
Materials	0.8	0.8
Energy	0.7	0.7

This document was prepared by Platinum World Portfolios plc (the "Company"), an investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Platinum World Portfolios - Asia Fund (the "Fund") is a sub-fund of the Company. Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935), trading as Platinum Asset Management ("Manager"), is the investment manager for the Fund. The Prospectus and the Key Investor Information Documents ("KIID") for the Fund as well as other information about the Company and the Manager are available at [www.platinumworldportfolios.ie](http://www.platinumworldportfolios.ie).

The information in this document does not constitute investment advice and the user is advised to seek independent professional advice. The Company, Manager or any related entity of the Manager (including any of their respective directors, officers and employees) ("Platinum Persons") do not make any representations or warranties as to the accuracy or completeness of the information contained herein and do not guarantee the performance of the Fund. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage suffered as a result of any reliance on this information.

**For UK investors only:** This document is aimed solely at professional clients within the meaning of Article 4.1(10) of the Markets in Financial Services Directive 2014/65/EU (MiFID II). Platinum UK Asset Management Limited (Company No. 11572258) is a distributor of the Company and an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority - number 606792. The content of this document has been approved by Mirabella Advisers LLP.

1. & 2. Source: Manager for Fund returns and RIMES Technologies for MSCI returns. Fund returns are total returns, calculated using the Fund's Class D NAV per share, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the Fund) and assume the accumulation of net income and capital gains attributable to Class D. The investment returns depicted in the graph are cumulative on US\$20,000 invested in the Fund since inception. The returns are calculated relative to the MSCI AC Asia ex Japan Net Index in US\$. However, it should be noted that the Manager does not invest by reference to the weightings of the index and it is provided as a reference only.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinumworldportfolios.ie/Funds/FundPerformance>

## Platinum Asset Management Summary

- A global and regional long/short equities specialist managing over US\$18bn
  - Business focus on long-term absolute returns
  - Product offerings include global, regional and sector specific funds
- Experienced, high calibre team of approximately 36 portfolio managers/analysts
  - Diverse range of backgrounds in specialist sector and regional teams
  - Single location ensuring collaboration and decision making within a global context
  - Excellent alignment with clients' investment experience
- Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital
  - Index agnostic investing focused on building and protecting clients' wealth
  - Client portfolio diversification; manager insight and pattern of returns
  - Proven track record of managing significant FUM over a long period of time

## Fund Overview and Performance

	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H	Share Class I
<b>ISIN</b>	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGRC98	IE00BYMJ5524
<b>Currency</b>	US Dollar	US Dollar	US Dollar	US Dollar	Euro	Euro	Pound Sterling	Pound Sterling	US Dollar
<b>Minimum Initial Investment</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000	US\$10,000,000
<b>Minimum Subsequent Investment</b>	US\$25,000	US\$25,000	US\$25,000	US\$25,000	€20,000	€20,000	£20,000	£20,000	US\$100,000
<b>Minimum Holding</b>	US\$500,000	US\$100,000	US\$500,000	US\$100,000	€400,000	€80,000	£300,000	£60,000	US\$10,000,000
<b>Anti-Dilution Levy (on entry or exit)</b>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Base Fee<sup>^</sup></b>	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%
<b>Performance Fee<sup>*</sup> over hurdle</b>	15%	Nil	15%	Nil	15%	Nil	15%	Nil	15%
<b>Cap on Total Fees &amp; Expenses (excluding Performance Fee)<sup>#</sup></b>	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%
<b>Distribution Policy</b>	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
<b>Voting Rights</b>	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes

<b>Performance<sup>1</sup></b>	Share Class A	Share Class B	Share Class C	Share Class D	Share Class E	Share Class F	Share Class G	Share Class H	Share Class I
<b>Inception Date</b>	10/03/2017	20/04/2017	NA	16/11/2015	NA	NA	19/02/2019	NA	19/01/2017
<b>NAV per share (30/04/2019)</b>	US\$12.4910	US\$11.8220	NA	US\$13.7960	NA	NA	£6.4430	NA	US\$13.0840
<b>1 month</b>	1.89%	1.82%	NA	1.82%	NA	NA	1.61%	NA	1.92%
<b>3 months</b>	8.34%	8.16%	NA	8.16%	NA	NA	NA	NA	8.42%
<b>6 months</b>	13.62%	13.23%	NA	13.24%	NA	NA	NA	NA	13.76%
<b>Calendar year to date</b>	13.17%	12.91%	NA	12.92%	NA	NA	NA	NA	13.27%
<b>1 year</b>	(6.86%)	(7.21%)	NA	(7.21%)	NA	NA	NA	NA	(6.52%)
<b>2 years (compound pa)</b>	8.52%	8.28%	NA	8.28%	NA	NA	NA	NA	8.94%
<b>3 years (compound pa)</b>	NA	NA	NA	11.87%	NA	NA	NA	NA	NA
<b>Since inception (compound pa)</b>	10.95%	8.61%	NA	9.77%	NA	NA	7.38%	NA	12.53%

<sup>^</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

<sup>\*</sup> As a percentage of the amount by which the Fund outperforms the benchmark index, being the MSCI All Country Asia ex-Japan Net Index (US\$), after deduction of the Base Fee, but before deduction of any accrued Performance Fee. If the return on the Fund in any year is less than the benchmark index, the difference for that year will be carried forward and applied against the subsequent 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.

<sup>#</sup> This voluntary cap represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its investment management fee or to make other arrangements to reduce the fees and expenses of the Fund to the extent necessary to ensure that the total fees and expenses in a financial year (excluding Performance Fees) do not exceed the stated levels. The Investment Manager may terminate or modify any such voluntary agreement at any time at its sole discretion upon thirty (30) days' notice in writing to the Shareholders.