

MONTHLY REPORT 30 SEPTEMBER 2023

FIRM AND FUND INFORMATION

Firm Overview:

Platinum Asset Management is a Sydney-based fundamental long/short equity fund manager established in 1994. Platinum's index-agnostic approach seeks to deliver long term absolute returns by looking beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price. Similarly, when Platinum's research reveals that a company's prospects are overvalued, Platinum may short-sell such stocks. Platinum also seeks to protect capital via adjusting net exposure to markets.

Fund AUM	US \$18.54 mn
Strategy AUM	US \$2.01 bn
Firm AUM	US \$10.36 bn
Fund inception	November 2015
Strategy inception	March 2003
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	(2.9)	(2.7)
3 months	(5.5)	(3.3)
6 months	(7.1)	(4.6)
Calendar YTD	(4.6)	(0.4)
1 year	8.3	10.9
2 years p.a.	(10.6)	(11.1)
3 years p.a.	(4.4)	(3.3)
5 years p.a.	2.4	0.6
7 years p.a.	4.8	3.6
Since D Class inception p.a.	5.4	4.8
Standard deviation (monthly annualised)	17.7	17.7

Fund Approach:

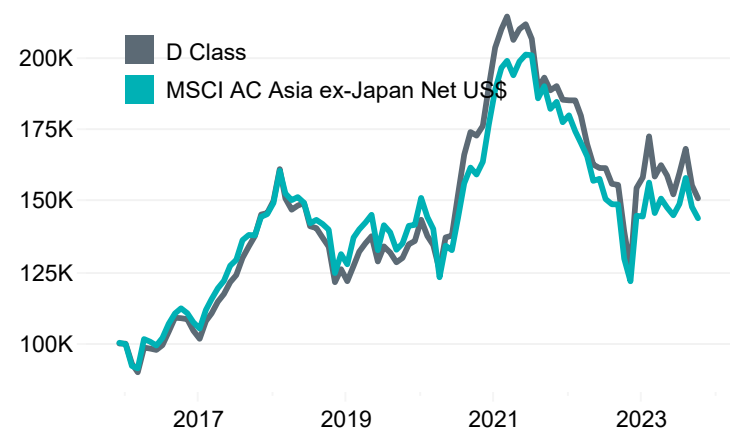
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's cash position.

Historical exposures as % of fund's PV (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	58%	97%	87%	93%
Short	0%	19%	1%	1%
Net	54%	95%	85%	92%
Gross	58%	113%	88%	94%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	43	79	60	66
Short	0	6	1	4
All	43	79	62	70



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(3.2)	0.2	0.0
Calendar year to date	(2.9)	(0.6)	(0.4)

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

MONTH TO MONTH FUND PERFORMANCE (D Class %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015											0.3	0.0	0.3
2016	(7.0)	(3.2)	9.6	(0.3)	(0.5)	1.7	4.7	4.7	(0.1)	(0.3)	(3.7)	(2.7)	1.7
2017	6.1	2.5	3.7	2.3	3.5	2.1	4.8	3.1	2.7	5.5	0.4	2.9	47.4
2018	7.4	(6.4)	(2.6)	1.0	0.6	(5.4)	(0.5)	(2.4)	(2.3)	(9.3)	3.7	(3.3)	(18.7)
2019	4.4	3.9	2.2	1.8	(6.4)	4.1	(1.6)	(2.6)	1.2	3.7	0.9	5.5	17.6
2020	(4.0)	(2.3)	(6.5)	9.1	0.5	10.3	9.3	4.8	(0.7)	2.0	7.9	7.1	42.0
2021	3.2	2.1	(3.8)	1.8	0.8	(2.4)	(8.3)	1.9	(2.3)	0.8	(2.5)	(0.1)	(9.1)
2022	0.0	(2.9)	(5.6)	(4.2)	(0.7)	0.0	(3.4)	(0.2)	(10.4)	(9.4)	22.3	2.4	(14.6)
2023	9.1	(8.1)	2.5	(2.2)	(4.1)	4.9	5.3	(7.6)	(2.9)				(4.6)

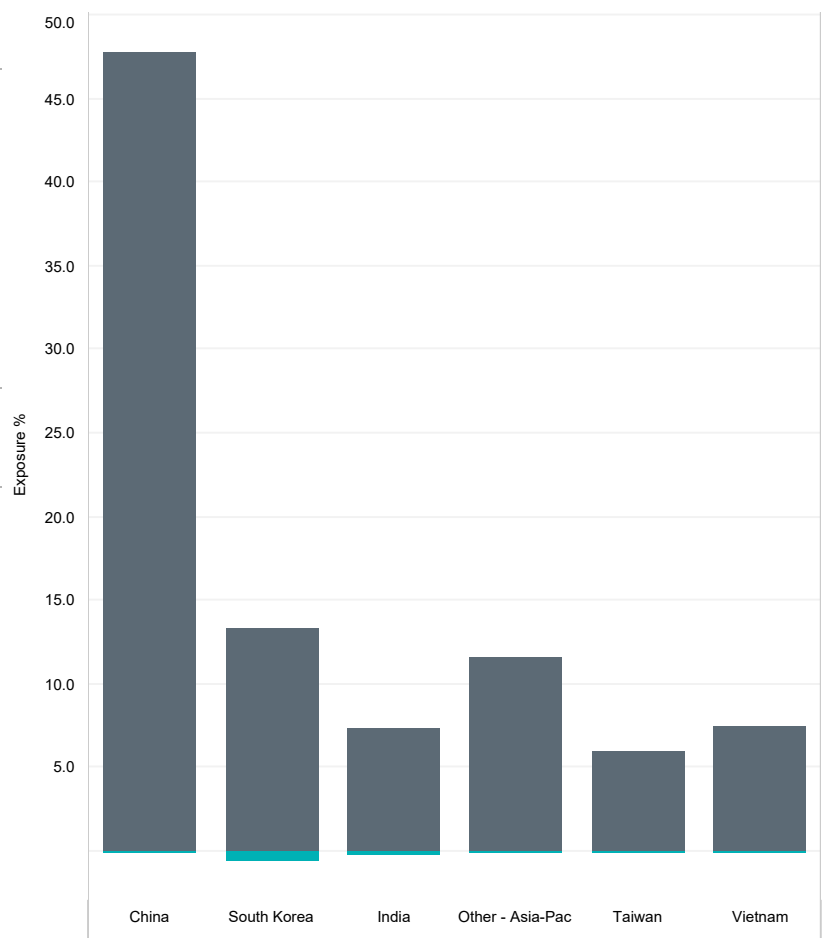
Past performance is not a reliable indicator of future performance. Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

Source: Platinum Investment Management Limited for fund returns and CTR, and Factset Research Systems for the index returns. Fund returns are total returns, calculated using the NAV per share of D Class, 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. The returns depicted in the line graph are cumulative on US\$100,000 invested in D Class since inception. MSCI returns are the returns of the MSCI AC Asia ex-Japan Net Index in US\$ ("index"). Platinum does not invest by reference to the weightings of the index, which is provided as a reference point only. All data where MSCI is referenced is the property of MSCI Limited ("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>

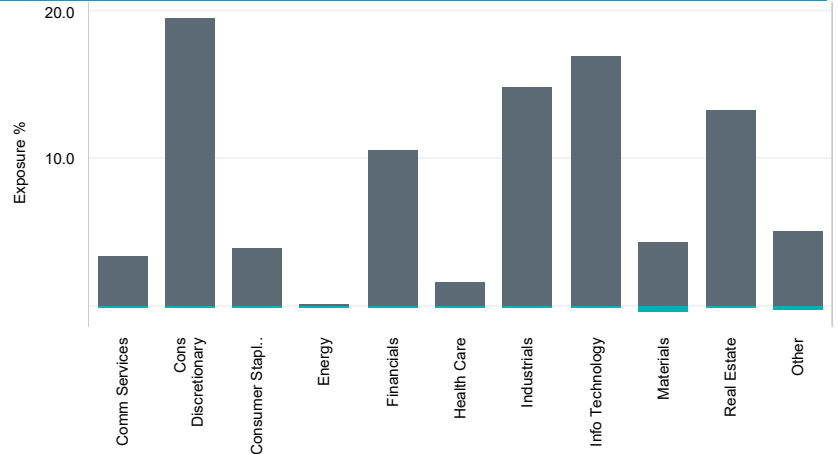
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GEOGRAPHICAL BREAKDOWN ^{1,2}

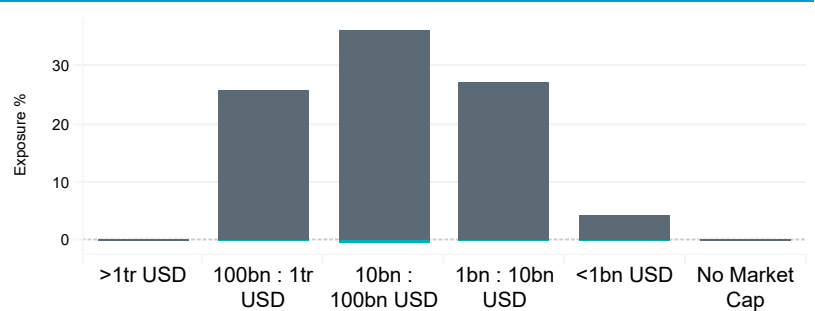
	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	93.3	(0.9)	92.4	94.1
China	47.7		47.7	47.7
Hong Kong	2.4		2.4	2.4
India	7.3	(0.2)	7.1	7.6
Indonesia	2.5		2.5	2.5
Macao	0.9		0.9	0.9
Philippines	2.8		2.8	2.8
Singapore	1.2		1.2	1.2
South Korea	13.3	(0.6)	12.7	13.9
Taiwan	5.9		5.9	5.9
Thailand	1.7		1.7	1.7
Vietnam	7.4		7.4	7.4
Sub-Total	93.3	(0.9)	92.4	94.1
Cash	6.7		7.6	
Total	100.0		100.0	

SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Cons Discretionary	19.5		19.5	19.5
Info Technology	16.9		16.9	16.9
Industrials	14.8	(0.2)	14.6	15.0
Real Estate	13.3		13.3	13.3
Financials	10.5		10.5	10.5
Other	5.0	(0.2)	4.8	5.2
Consumer Staples	3.9		3.9	3.9
Materials	4.2	(0.4)	3.8	4.7
Comm Services	3.4		3.4	3.4
Health Care	1.6		1.6	1.6
Energy	0.1		0.1	0.1

MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	25.8		25.8	25.8
10bn : 100bn USD	36.1	(0.6)	35.4	36.7
1bn : 10bn USD	26.9		26.9	26.9
<1bn USD	4.5		4.5	4.5
No Market Cap		(0.2)	(0.2)	0.2

CURRENCY BREAKDOWN ⁵

AUD	CNY	EUR	GBP	HKD	IDR	INR	KRW	MOP	PHP	SGD	THB	TWD	USD	VND
0.0%	48.2%	0.0%	0.0%	2.6%	2.5%	7.4%	12.7%	0.9%	2.8%	1.2%	1.7%	6.0%	6.7%	7.4%

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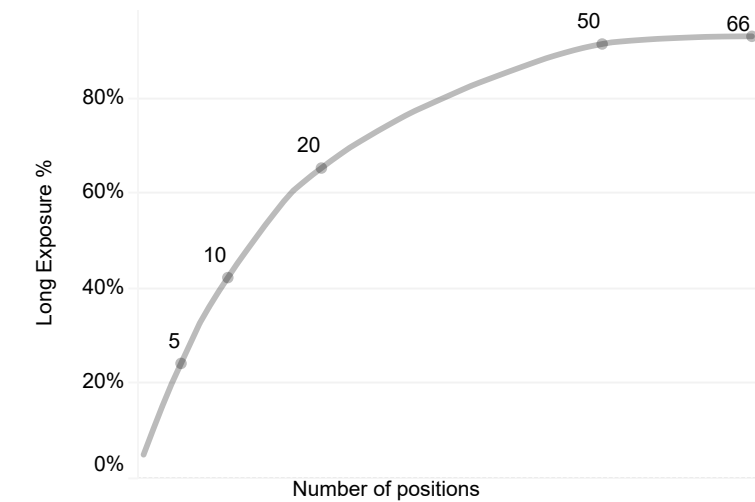
POSITIONING

LONG POSITION	COUNTRY 2	SECTOR 3	% 6	SHORT POSITION	COUNTRY 2	SECTOR 3	% 6
Taiwan Semiconductor	Taiwan	Info Technology	5.2	Position 1	South Korea	Materials	(0.4)
Samsung Electronics Co	South Korea	Info Technology	5.2	Position 2	India	Other	(0.2)
Vietnam Ent Investments	Vietnam	Other	5.0	Position 3	South Korea	Industrials	(0.2)
ZTO Express Cayman Inc	China	Industrials	4.7	Position 4	India	Info Technology	
SK Hynix Inc	South Korea	Info Technology	4.3				
Ping An Insurance Group	China	Financials	4.2				
InterGlobe Aviation Ltd	India	Industrials	4.2				
China Resources Land Ltd	China	Real Estate	3.4				
Tencent Holdings Ltd	China	Comm Services	3.2				
Midea Group Co Ltd	China	Cons Discretionary	3.0				

GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Real Estate	Other	Geographic Total
ASEAN	0.1%	3.7%	1.0%	0.1%		0.9%	0.1%		0.9%	3.9%	5.0%	15.6%
Greater China	3.3%	14.4%	2.9%		10.5%	0.7%	9.9%	7.1%	1.3%	6.8%		57.0%
India		0.0%					4.8%	0.0%		2.5%	-0.2%	7.1%
Korea		1.5%					-0.2%	9.8%	1.7%			12.7%
Sector Total	3.4%	19.5%	3.9%	0.1%	10.5%	1.6%	14.6%	16.9%	3.8%	13.3%	4.8%	92.4%

CONCENTRATION



LONG CONCENTRATION 6		SHORT CONCENTRATION 6	
Top 5	24.4%	All 4	-0.9%
Top 10	42.5%		
Top 20	65.6%		
Top 50	91.7%		
All 66	93.3%		

Estimated tonnes of carbon emissions per 100k invested 11.2

This estimate has been calculated by Platinum and represents the sum of the carbon emissions from the fund's underlying long stock positions, based on the closest match and latest data available in Sustainalytics, having regard to the fund's level of ownership in each company. For the proportion of the fund's long portfolio for which carbon emissions data is not available, the rate of carbon emissions for the long portfolio for which carbon emissions data is available, is applied. This is an estimate and is subject to change. The actual carbon emissions attributable to the fund may vary considerably from the estimate provided

1. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.

2. Country classifications for securities reflect Bloomberg's "country of risk" designations.

3. Sector classifications generally reflect GICS sectors. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. Figures used in market cap breakdown are sourced from Bloomberg.

5. "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.

6. As a % of the fund's portfolio value.

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SHARE CLASS PERFORMANCE

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Inception date	10 Mar 2017	27 Jan 2021	Not seeded	16 Nov 2015	Not seeded	03 Feb 2020	19 Feb 2019	Not seeded	19 Jan 2017
Class currency	USD	USD	USD	USD	EUR	EUR	GBP	GBP	USD
Unit price	13.90	7.02		15.12		9.22			
1 month	(2.9)	(2.9)		(2.9)		(0.5)			
3 months	(5.4)	(5.5)		(5.5)		(2.6)			
6 months	(6.8)	(7.1)		(7.1)		(4.7)			
Calendar YTD	(3.9)	(4.6)		(4.6)		(3.9)			
1 year	8.9	8.3		8.3		0.2			
2 years p.a.	(10.1)	(10.6)		(10.6)		(6.5)			
3 years p.a.	(3.8)			(4.4)		(1.1)			
5 years p.a.	2.8			2.4					
7 years p.a.				4.8					
Since inception p.a.	5.2	(12.4)		5.4		4.0			

Source: Platinum. Returns are total returns, calculated using the NAV per share of the stated share class, 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 the relevant share class. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

SHARE CLASS TERMS

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Inception date	10 Mar 2017	27 Jan 2021	Not seeded	16 Nov 2015	Not seeded	03 Feb 2020	19 Feb 2019	Not seeded	19 Jan 2017
ISIN	IE00BYRGR522	IE00BYRGR639	IE00BYRGR746	IE00BYRGRD06	IE00BYRGR852	IE00BYRGR969	IE00BYRGRB81	IE00BYRGR9C8	IE00BYMJ5224
Class currency	USD	USD	USD	USD	EUR	EUR	GBP	GBP	USD
Minimum initial investment	500,000	100,000	500,000	100,000	400,000	80,000	300,000	60,000	10,000,000
Minimum subsequent investment	25,000	25,000	25,000	25,000	20,000	20,000	20,000	20,000	100,000
Minimum holding	500,000	100,000	500,000	100,000	400,000	80,000	300,000	60,000	10,000,000
Anti-dilution levy	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base fee	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%
Cap on total fees	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%
Performance fee over hurdle	15.00%	n/a	15.00%	n/a	15.00%	n/a	15.00%	n/a	15.00%
Voting rights	yes	yes	no	no	yes	yes	yes	yes	yes

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