FOR PROFESSIONAL CLIENTS ONLY

Platinum® World Portfolios PLC Quarterly Investment Manager's Report

Platinum World Portfolios - Asia Fund

31 December 2022

Platinum® WORLD PORTFOLIOS PLC

Contents

Performance

to 31 March 2023

SUB-FUND	PORTFOLIO VALUE (US$ MIL)	QTR	1 YR	2 YRS COMPOUND PA	3 YRS COMPOUND PA	5 YRS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
PWP - Asia Fund								
Class A (USD)	14.5	3.1%	-3.9%	-10.8%	9.2%	2.4%	6.8%	10 Mar 2017
Class B (USD)	2.0	2.7%	-4.3%	-11.3%	-	-	-12.1%	27 Jan 2021
Class D (USD)	2.5	2.7%	-4.3%	-11.2%	8.9%	2.0%	6.8%	16 Nov 2015
Class F (EUR)	0.1	0.9%	-2.6%	-7.8%	9.5%	-	6.2%	3 Feb 2020
Class I (USD)	141.3	3.1%	-3.8%	-10.6%	9.5%	2.5%	7.6%	19 Jan 2017
MSCI AC Asia ex Japan Net Index (USD)(1)		4.3%	-8.9%	-11.8%	6.9%	0.1%	5.8%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR)(2)		2.5%	-6.7%	-8.3%	7.3%	-	2.1%	3 Feb 2020

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

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

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

Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations See note 1, page 9.

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

Platinum Asia Fund

Andrew Clifford
Portfolio Manager

Cameron Robertson
Portfolio Manager

Kirit Hira
Portfolio Manager

Performance

(compound p.a.+, to 31 March 2023)

SHARE CLASS	QTR	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Asia Fund Class A USD	3%	-4%	9%	2%	7%
PWP Asia Fund Class B USD	3%	-4%	-	-	-12%
PWP Asia Fund Class D USD	3%	-4%	9%	2%	7%
PWP Asia Fund Class F EUR	1%	-3%	9%	-	6%
PWP Asia Fund Class I USD	3%	-4%	9%	3%	8%
MSCI AC Asia ex Jp Net Index^	4%	-9%	7%	0%	6%

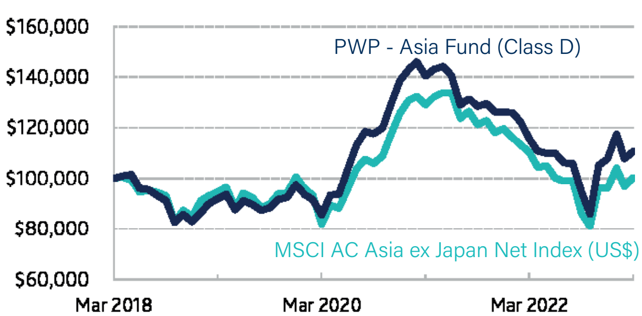
+ Excluding quarterly returns. Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

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

Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. See notes 1 & 2, page 9.

Value of US$100,000 Invested Over Five Years

31 March 2018 to 31 March 2023



After fees and costs. See notes 1 & 3, page 9. **Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations.**
See notes 1 & 2, page 9.
Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned 2.7% for the quarter.[1]

Korea and China stood out as the best-performing markets during the quarter, while the rest of the region was largely weak, with India, Thailand and Malaysia all selling off.

At the start of the quarter, China's reopening was firmly in focus, leading to a continued sharp appreciation in stock prices, particularly in travel and service-exposed areas of the market. As the quarter wore on, enthusiasm was tempered a little. The economic recovery, while clearly coming through, is occurring at a measured pace. There have also been some fears that as growth comes back, competitive intensity in certain areas, like e-commerce, may also see a corresponding increase. All this led to some paring of gains as the quarter progressed, but overall, China was a strong contributor.

Larger holdings, like **Tencent** (+22%), **Trip.com** (+10%), **H World Group** (+15%), **ZTO Express** (+6%) and **Weichai Power** (+20%) saw their shares appreciate in line with the reopening of that economy and the relaxing of regulatory pressures. Office software and computer game company **Kingsoft** (+48%) also rose rapidly towards the end of the quarter, as it was caught up in the market's enthusiasm around the potential for incorporating large language models, like chatGPT, into its product suite. **Alibaba** (+16%) gained after announcing it will break up into six different business units, five of which are already slated for initial public offerings (IPOs) in Hong Kong.

1 References to returns and performance contributions (excluding individual stock returns) in this PWP - Asia Fund report are in USD terms. Individual stock returns are quoted in local currency terms and sourced from FactSet Research Systems, unless otherwise specified.

Despite the generally strong backdrop, some Chinese holdings declined. For example, **JD.com** (-22%) fell as fears around the competitive intensity in the domestic e-commerce market increased. Grocery delivery company **Dingdong** (-10%) delivered what we considered a fairly encouraging earnings release during the quarter, showing an impressive turnaround in profitability. Nevertheless, Dingdong's shares subsequently sold off, seemingly around competition fears and a question over how consumers' eating and shopping behaviours may change with lockdowns now behind them. Paper and packaging company **Nine Dragons Paper** (-17%) and **China Merchants Bank** (-8%) also declined during the quarter.

The strength of the Korean market was driven more by company- and industry-specific factors than any broader narrative for the overall market.

Our holdings in the large semiconductor companies across the region, including **Samsung Electronics** (+16%), **Taiwan Semiconductor Manufacturing** (+19%) and **SK Hynix** (+18%) benefited as market participants appear to be positioning for industry conditions to improve later this year. **LG Chem** (+19%) fared well, with the share price rising on increasing enthusiasm around the company's growth opportunities in North America with their battery business as well as an improving outlook for their chemicals business. Our small holding in **HPSP** (+87%), a recently listed company with a global monopoly in high-pressure hydrogen annealing equipment used in cutting-edge semiconductor production, performed well during the quarter as investors cottoned on to the strength of its position.

As mentioned, the Indian market had a weaker quarter, dragging some of our Indian holdings down. Sentiment towards the broad Indian market was shaken during the quarter by the publication of a high-profile short-seller's report, which focused on the business practices of a heavily indebted large Indian business conglomerate (that we had no exposure to). The challenges seen in the US banking system with Silicon Valley Bank and Signature Bank also clouded the earnings outlook for large Indian IT outsourcing firms that receive a significant amount of their work from the US banking sector. Finally, we saw signs of weakness in rural consumption trends in India, which impacted sentiment towards the listed Indian consumer goods companies. Looking at our portfolio, property developer **Macrotech Developers** (-15%) and airline **InterGlobe Aviation** (-5%) both sold off along with the broader market.

Our short positions in aggregate were modest positive contributors to the Fund's returns.

Changes to the Portfolio

During the quarter, we reduced our exposure to some of the stronger-performing stocks in the Fund. For example, we sold down Chinese travel website **Trip.com**, hotel chain operator **H World Group**, fast food chain **Yum China** (exited), artificial intelligence (AI)-hyped software and gaming company **Kingsoft**, and large Chinese internet companies **Tencent** and **Alibaba**.

The proceeds were redeployed into other opportunities across the region.

Disposition of Assets

REGION	31 MAR 2023	31 DEC 2022	31 MAR 2022
China	49%	50%	43%
South Korea	13%	11%	10%
India	7%	8%	9%
Taiwan	7%	5%	7%
Vietnam	6%	5%	5%
Hong Kong	4%	4%	4%
Philippines	2%	2%	2%
Macao	2%	2%	1%
Singapore	1%	1%	1%
Thailand	1%	1%	0%
Indonesia	1%	0%	0%
Cash	8%	10%	18%
Shorts	-5%	-1%	-6%

See note 4, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2023	31 DEC 2022	31 MAR 2022
Consumer Discretionary	18%	19%	16%
Information Technology	15%	13%	16%
Industrials	14%	13%	11%
Real Estate	13%	15%	14%
Financials	12%	12%	10%
Materials	6%	5%	3%
Consumer Staples	4%	4%	3%
Communication Services	4%	4%	3%
Health Care	1%	1%	1%
Energy	0%	0%	0%
Other	0%	3%	-1%
TOTAL NET EXPOSURE	87%	89%	77%

See note 5, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

We added to our position in **Supalai**. This is a well-run Thai property developer that is focused on serving the mid-market. We believe it has a healthy competitive position stemming from its strong procurement capabilities. The Thai property market has been running at a relatively stable level for a number of years and could be set to benefit from the return of international travellers. Meanwhile, the business is trading at what we believe to be an attractive valuation, exhibits good governance and has a nice dividend yield.

We also increased our exposure to Vietnamese electronics and grocery retailer **Mobile World Investment**, Indonesian paints company **Avia Avian** and Chinese utilities billing software company **Longshine Technology**.

In terms of new holdings, we received shares in Chinese food delivery, travel and services platform, **Meituan**, as **Tencent** continues its portfolio optimisation process and distributes shares in its investee companies to Tencent shareholders. Perhaps more importantly, however, as it pertains to our investment in Tencent, we view this as a mixed blessing. Distributing Tencent's investment holdings should help investors fully realise the value of those assets, but it's also important to acknowledge these actions partially reflect the fact it has become much more difficult under the current regulatory environment for Tencent to leverage its mobile ecosystem to continue supporting the deployment of capital into investees at high rates of return. That said, Tencent management has proven themselves to be very capable capital allocators, even in overseas markets where they couldn't rely on the support from their platform, so we remain optimistic they will continue to build value for shareholders on this front.

We also initiated small positions in Chinese e-commerce company **PDD** and a South East Asian company that operates in the pharmaceutical and supplements markets.

Commentary

It is encouraging to see many of the headwinds that have been present in China over the past couple of years now dissipating. The country has fully reopened from its COVID lockdowns, and we are seeing consumers and businesses take advantage of this. Domestic travel has picked up dramatically; for example, Macau has seen visitations increase by 122% in the first two months of the year compared to the same period last year.[2] Retail sales are also back to growth, rising 3.5% in January and February after showing a slight 0.2% decline last year.[3]

The property sector, which had been a headwind to the Chinese economy over the past 18 months, is showing signs of stabilisation and possibly even the first glimmers of returning to growth. After a hiatus, the government is once again making it easier for the surviving developers to access fresh capital, complete projects and get back to growth. The People's Bank of China (PBOC) has also taken a fairly nuanced approach to stabilising the market, with tailored

2 Source: https://www.dsec.gov.mo/ts/#!/step2/KeyIndicator/en-US/27

3 Source: https://www.scmp.com/economy/china-economy/article/3215009/china-tourism-domestic-flights-surpass-pre-pandemic-levels-and-international-bookings-soar

Net Currency Exposures

CURRENCY	31 MAR 2023	31 DEC 2022	31 MAR 2022
Chinese Renminbi (CNY)	49%	50%	43%
South Korean Won (KRW)	13%	11%	10%
United States Dollar (USD)	9%	4%	6%
Hong Kong Dollar (HKD)	7%	10%	18%
New Taiwan Dollar (TWD)	7%	5%	7%
Vietnamese Dong (VND)	6%	5%	5%
Indian Rupee (INR)	2%	7%	6%
Philippine Peso (PHP)	2%	2%	2%
Macanese Pataca (MOP)	2%	2%	1%
Singapore Dollar (SGD)	1%	1%	1%
Thai Baht (THB)	1%	0%	0%
Indonesian Rupiah (IDR)	1%	0%	0%
UK Pound Sterling (GBP)	0%	0%	1%

See note 6, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	5.7%
Samsung Electronics Co	South Korea	Info Technology	5.2%
ZTO Express Cayman Inc	China	Industrials	5.1%
Ping An Insurance Group	China	Financials	4.7%
Vietnam Enterprise Inv	Vietnam	Other	4.2%
InterGlobe Aviation Ltd	India	Industrials	4.1%
Tencent Holdings Ltd	China	Comm Services	3.6%
China Resources Land Ltd	China	Real Estate	3.6%
SK Hynix Inc	South Korea	Info Technology	3.1%
Weichai Power Co Ltd	China	Industrials	3.0%

As at 31 March 2023. See note 7, page 9.
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-Asia-Fund policy settings in place for different parts of the country. One example of the PBOC's recent adjustments is to allow local markets to lower rates if their property prices have seen steady declines.[4] This means, for example, that at the current point in time, a first-time homebuyer could access funding at interest rates as much as 1% lower if they wanted to purchase a home in Wuxi, where prices have recently been declining, than if they were buying a home just 50 kilometres further east, in the relatively more buoyant property market of Shanghai. As a result of policies like these and others, which help to restore confidence in the market, new house prices across the 70 largest cities in the country actually saw a slight increase in January for the first time in a year, and volumes in the secondary market are starting to pick up as well.

A third aspect that impacted investor confidence towards the Chinese market in recent years was the regulatory environment. After a series of regulatory actions, such as targeting anti-monopolistic behaviour among large e-commerce and internet companies and opening the "walled garden" ecosystems these firms had developed, it appears the required adjustments in business strategy and operations are now largely complete. These actions have, in some instances, helped level the playing field, resulting in relative winners and losers emerging from the shake-up. With the industry now in a steadier state, we are seeing commercial activity once again picking up, as evidenced by a range of things, including the resumption of computer game launches and fintech companies re-engaging with plans to conduct an initial public offering (IPO).

In recent months and quarters, we have received many questions from clients about our exposure to China. With the Chinese market having been so out of favour in recent times, we had steadily built up a very meaningful position. To be clear, we still remain optimistic about the outlook for this country and the market. That said, as the Chinese economy, company earnings and sentiment have started to improve, share prices have correspondingly begun to adjust upwards. Meanwhile, in other countries across the region, stocks have generally been a little weaker in recent months. As a result, the relative value on offer is, at the margin, shifting a little, and we have gradually been adjusting our portfolio to reflect the changing opportunity set.

4 See http://www.pbc.gov.cn/en/3688110/3688172/4756445/4763787/index.html

We've spoken previously about the improvements in the South Korean market with respect to protections for minority investors and how we expect this to be a slow and steady tailwind to asset pricing in that market over the coming years. In the shorter term, however, the Korean market tends to be pushed around based on market sentiment towards the more cyclical end markets for the country's major exporters. Over the past year, the country's semiconductor sector (Samsung and SK Hynix) has experienced a decline in end demand, with a concerted downturn across global mobile phone sales, PC and laptop sales, and demand from cloud computing and hyperscale operators. In the face of this weakness, the industry has behaved remarkably well, reducing planned investment in new capacity. However, reductions in planned capacity take time to tighten the supply-demand balance, and so we saw inventory build throughout the supply chain. While end demand still remains uncertain, we are hearing early positive commentary emerging around customer and channel inventories starting to clear. The industry has also been dragged into the US-China trade war and strategic competition, further complicating matters. The positive from this is that these actions have reduced the threat of any new Chinese entrants, but they have also put a question mark on the longer-term future of these Korean companies' facilities located within China. So, the industry may continue down a rocky path for a little while yet, but whenever global demand does recover, industry profitability could return with a vengeance.

Outlook

As always, picking the future direction of markets is a challenging exercise. That said, the backdrop for investors to make money investing in the Asia region over at least the medium term seems promising. Unlike many stock markets around the world, Asia shouldn't face the same degree of headwinds from rising rates or the withdrawal of liquidity left over from prior quantitative easing exercises. Markets across the region are, by and large, trading on reasonable valuations, and it is not hard to find growth opportunities for companies and industries in these rapidly advancing economies.

Our net exposure has reduced modestly during the past quarter, driven more by increases in our short positions than any paucity of long ideas. We continue to search broadly for new investment opportunities as part of the constant process of portfolio renewal, and the fact that we are continuing to find ideas at a steady cadence reflects the general premise that the region remains prospective.

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1. Fund returns are calculated by Platinum using the Fund's net asset value per share (i.e. excluding 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 are net of fees and expenses, pre-tax, and assume the accumulation of the net income and capital gains, each as attributable to the specified share class. The MSCI index returns are in USD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The portfolio inception dates for each active share class of the Fund are as follows:
   - Platinum World Portfolios - Asia Fund:
     - Class A USD (Accumulating) (ISIN: IE00BYRGR522): 10 March 2017
     - Class B USD (Accumulating) (ISIN: IE00BYRGR639): 27 January 2021
     - Class D USD (Accumulating) (ISIN: IE00BYRGRD06): 16 November 2015
     - Class E EUR (Accumulating) (ISIN: IE00BYRGR852): 16 October 2020
     - Class F EUR (Accumulating) (ISIN: IE00BYRGR969): 3 February 2020
     - Class G GBP (Accumulating) (ISIN: IE00BYRGRB81): 19 February 2019
     - Class I USD (Accumulating) (ISIN: IE00BYMJ5524): 19 January 2017

For the purpose of calculating the "since inception" returns of the MSCI index, the inception date of Class D of the Fund is used (as Class D was the first share class activated).

3. 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.
4. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
5. The table shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. 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".
6. The table shows the Fund's net exposures to the relevant currencies through its long and short securities positions, cash at bank, cash payables and receivables, currency forwards and long and short securities/index derivative positions, as a percentage of its portfolio market value. Currency classifications for securities reflect the relevant local currencies of the relevant Bloomberg country classifications. The table may not exhaustively list all of the Fund's currency exposures and may omit some minor exposures.
7. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

Platinum
WORLD PORTFOLIOS PLC

PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

An umbrella fund with segregated liability between sub-funds
Company Registration Number: 546481

BOARD OF DIRECTORS

Stephen Menzies (Australian)
Tony McPoland
Kevin Molony

REGISTERED OFFICE

Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

WEBSITE

www.platinumworldportfolios.ie

Platinum
ASSET MANAGEMENT

INVESTMENT MANAGER

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

GPO Box 2724
Sydney NSW 2001
Australia

TELEPHONE

+61 2 9255 7500

EMAIL

invest@platinum.com.au

LONDON OFFICE

Platinum UK Asset Management
20 North Audley Street
London, W1K 6LX
United Kingdom

TELEPHONE

+44 203 981 7898

EMAIL

tim.maher@platinumam.co.uk