



Platinum[®] World Portfolios PLC Quarterly Investment Manager's Report

Platinum World Portfolios - Asia Fund

30 June 2023

 **Platinum[®]**
WORLD PORTFOLIOS PLC

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Performance

to 30 June 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)	13.2	-1.5%	-0.6%	-11.6%	2.2%	2.9%	6.3%	10 Mar 2017
Class B (USD)	1.9	-1.7%	-1.1%	-12.1%	-	-	-11.6%	27 Jan 2021
Class D (USD)	2.4	-1.7%	-1.1%	-12.1%	1.7%	2.5%	6.4%	16 Nov 2015
Class F (EUR)	0.1	-2.1%	-5.2%	-8.4%	2.7%	-	5.1%	3 Feb 2020
MSCI AC Asia ex Japan Net Index (USD) ⁽¹⁾		-1.3%	-1.1%	-13.9%	1.2%	0.9%	5.4%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR) ⁽²⁾		-1.7%	-5.3%	-10.2%	2.1%	-	1.4%	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 10.

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 30 June 2023)

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

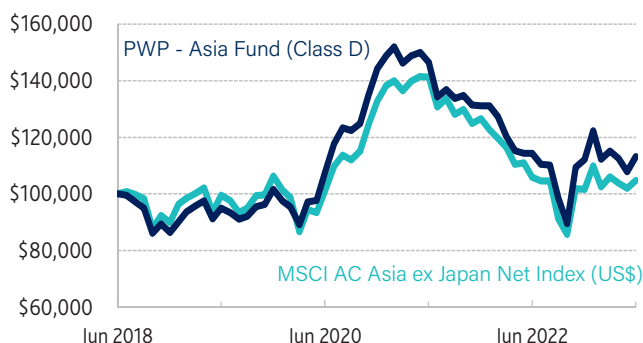
+ Excluding quarterly returns. Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

[^] 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 10.

Value of US\$100,000 Invested Over Five Years

30 June 2018 to 30 June 2023



After fees and costs. See notes 1 & 3, page 10. **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 10.

Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned -1.7% for the quarter.¹

India (+11%), Taiwan (+7%) and Vietnam (+5%) were among the better-performing markets across the region during the quarter, while the Chinese (-5%) and Hong Kong (-8%) markets underperformed.² With core inflation back at acceptable levels and headline inflation helped by moderating energy and food prices, many Asian central banks have paused rate hikes, with the likelihood of forthcoming rate cuts increasing. In China, the breadth and persistence of the post-COVID recovery have proven somewhat disappointing. While we have seen a noticeable recovery in the service sectors, such as travel, the broader consumption of goods has been somewhat lacklustre. Following a strong start to the year, new property sales also started to cool in April, with both land acquisition and new property launches softer. There has also been a noticeable pick-up in secondary property sales.

Our larger holdings in India performed well during the quarter. Leading airline **InterGlobe Aviation** (+37%) is seeing the benefit of constrained capacity due to engine supply issues combined with robust demand for travel, which is translating to a record-high domestic market share of >60%.³ High passenger yields, easing fuel prices and high load factors all helped profitability significantly. At the recent Paris Air Show, the company announced a record 500-aircraft order with Airbus to support its capacity expansion plans into the mid-2030s. Property developer

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.

2 Nifty 50, Taiwan TAIEX, Vietnam VN Ho Chi Minh Index, Shanghai Shenzhen CSI 300, Hang Seng China Enterprises Index, respectively, in local currency. Source: FactSet Research Systems.

3 Source: Ministry of Civil Aviation (MOCA).

Macrotech Developers (+46%) appreciated on the back of persistent demand in new property sales across its core Mumbai market, despite mortgage rate increases, and expectations that connectivity of its large township developments will improve upon the completion of key transport infrastructure.

Faced with a slump in personal computer and mobile demand and customer de-stocking of memory chips, **Samsung Electronics** (+13%) announced meaningful production cuts to help stabilise DRAM pricing, which also helped **SK Hynix** (+30%). Growing optimism surrounding cloud customers' potential inventory build to serve generative-AI applications also improved sentiment. Somewhat related, Korean semiconductor etchants manufacturer **Soulbrain** (+7%) also appreciated. **Taiwan Semiconductor Manufacturing** (TSMC) (+8%) recorded further gains on a bottoming in the semiconductor cycle and enthusiasm around foundry demand for AI-related chips, including NVIDIA's graphics processing units (GPUs).

Among other strong performers, Chinese white goods and air conditioner (AC) manufacturer **Midea** (+9%) appreciated due to recovering domestic AC demand, the growing success of its premium brands and optimism around its faster-growing business-to-business (B2B) segment. **MAP Aktif Adiperkasa** (+23% from our first entry point during the quarter), a recent addition to the portfolio discussed below, also appreciated.

Larger portfolio holdings across the Chinese property and technology sectors were among the weaker performers during the quarter after a strong bounce post the COVID reopening. **JD.com** (-23%), **Tencent** (-14%) and **ZTO Express** (-12%) detracted from performance despite improving operational performance.

Chinese property developers **China Resources Land** (-7%), **China Overseas Land & Investment** (-10%) and **China Vanke** (-15%) dragged on performance after a strong six months. Contract sales have started to cool since April, with primary property prices also receding. Some of this sequential weakness can be attributed to seasonality, and we have seen some stabilisation in sales in June, with a number of local governments adjusting down-payment ratios lower. State-owned enterprises (SOE) developers continue to outperform the more challenged private developers.

Among other weaker performers, **Nine Dragons Paper** (-18%) fell on renewed weakness in Chinese paper prices. **Ayala Land** (-8%) was also weaker, despite a pause in rate hikes and property sales continuing to recover.

Our short positions, in aggregate, were modest detractors to the Fund's returns.

Disposition of Assets

REGION	30 JUN 2023	31 MAR 2023	30 JUN 2022
China	48%	49%	45%
South Korea	14%	13%	8%
India	10%	7%	8%
Taiwan	7%	7%	5%
Vietnam	7%	6%	5%
Hong Kong	3%	4%	4%
Philippines	2%	2%	1%
Macao	2%	2%	1%
Indonesia	2%	1%	0%
Singapore	1%	1%	1%
Thailand	1%	1%	0%
Cash	3%	8%	20%
Shorts	-7%	-5%	-1%

See note 4, page 10. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	30 JUN 2023	31 MAR 2023	30 JUN 2022
Information Technology	18%	15%	14%
Consumer Discretionary	18%	18%	18%
Industrials	17%	14%	11%
Real Estate	13%	13%	13%
Financials	10%	12%	10%
Materials	4%	6%	3%
Consumer Staples	4%	4%	3%
Communication Services	3%	4%	3%
Health Care	1%	1%	1%
Other	0%	0%	3%
Energy	0%	0%	0%
TOTAL NET EXPOSURE	90%	87%	79%

See note 5, page 10. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Changes to the Portfolio

During the quarter, we reduced exposure to stronger-performing holdings. We trimmed Chinese hotel chain operator **H World Group** and travel website **Trip.com**. While remaining meaningful positions, we also reduced our Indian holdings, including **Macrotech Developers** and **InterGlobe Aviation**. We exited our position in Indian auto original equipment manufacturer (OEM) **Maruti Suzuki** as the business is reporting cyclically high profitability and the market has recognised the opportunity regarding new SUV model launches and market share gains in this important category. We also trimmed our holdings in Korean battery cell maker **LG Chem** and Chinese robotics company **Estun Automation**.

We increased our position in relatively new holding **Contemporary Amperex Technology Co. Ltd. (CATL)**, China's leading electric vehicle (EV) battery maker, with a 37% global share and a 48% share in China in 2022.⁴ CATL has a strong technology roadmap that we think should see it maintain a leading position in EV batteries, with battery chemistries suitable for low-, medium-, and high-range EVs. Particularly through advances in battery pack design, CATL has increased the pack-level power density of lithium iron phosphate (LFP) cell chemistry to help address medium-to-high-range EVs. CATL also remains the largest provider of energy stationary storage batteries and has a competitive

⁴ Source: JPM, SNE Research.

NCM battery (a type of lithium ion battery) offering, currently supplying European OEMs. Concerns around a slowing Chinese EV market and OEMs not qualifying for benefits under the US Inflation Reduction Act (IRA) if CATL batteries are used in their supply chain have seen the shares sell off to more reasonable valuations. While EV penetration in China is much higher than in other countries (expected to reach 32% of sales in 2023⁵), EVs remain a fraction of the car fleet and an important pillar of China's broader decarbonisation plans.

The Fund also started a new position in **MAP Aktif Adiperkasa (MAPA)**. MAPA is an Indonesian retailer that operates exclusive distribution licences for forty of the country's largest brands, with a skew towards sports categories and across a mix of ~1,300 mono-brand and omni-brand stores. MAPA remains a retail partner of choice for sports brands looking to build a presence in Indonesia, with strong relationships with mall operators via its parent company. Leveraging its partnership with brands, the business has also started to grow in the Philippines, Thailand, Malaysia and Singapore.

During the quarter, we also added to existing positions in Chinese e-commerce platform **PDD** and power tool manufacturer **Techtronic Industries**.

We ended the quarter with a net invested position of 90%.

⁵ Source: Bernstein.

Net Currency Exposures

CURRENCY	30 JUN 2023	31 MAR 2023	30 JUN 2022
Chinese Renminbi (CNY)	48%	49%	45%
South Korean Won (KRW)	13%	13%	8%
United States Dollar (USD)	9%	9%	6%
New Taiwan Dollar (TWD)	7%	7%	5%
Vietnamese Dong (VND)	7%	6%	5%
Hong Kong Dollar (HKD)	4%	7%	17%
Indian Rupee (INR)	4%	2%	8%
Philippine Peso (PHP)	2%	2%	1%
Macanese Pataca (MOP)	2%	2%	1%
Indonesian Rupiah (IDR)	2%	1%	0%
Singapore Dollar (SGD)	1%	1%	1%
Thai Baht (THB)	1%	1%	0%
UK Pound Sterling (GBP)	0%	0%	1%

See note 6, page 10. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

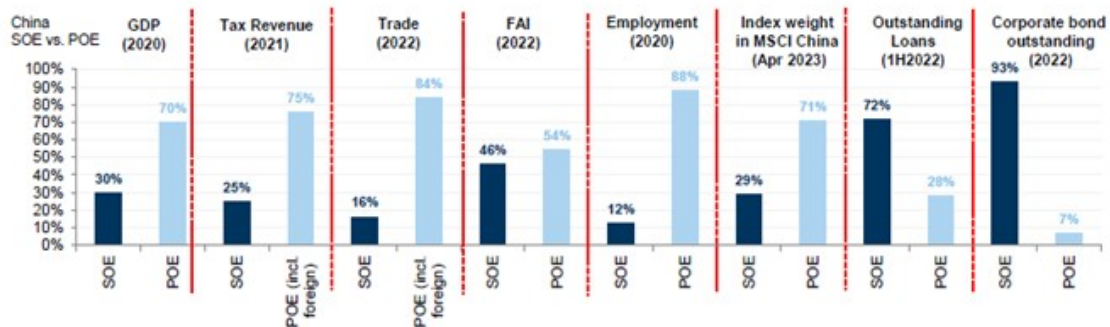
COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	6.3%
Samsung Electronics Co	South Korea	Info Technology	5.8%
InterGlobe Aviation Ltd	India	Industrials	5.4%
Vietnam Enterprise	Vietnam	Other	4.9%
ZTO Express Cayman Inc	China	Industrials	4.7%
Ping An Insurance Group	China	Financials	4.2%
SK Hynix Inc	South Korea	Info Technology	4.0%
Macrotech Developers Ltd	India	Real Estate	3.5%
China Resources Land Ltd	China	Real Estate	3.2%
Tencent Holdings Ltd	China	Comm Services	3.2%

As at 30 June 2023. See note 7, page 10.

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

Fig. 1: State-owned enterprises are a significant part of the Chinese economy



Source: Wind, CEIC, Haver, Goldman Sachs Global Investment Research.

Commentary

A combination of weak manufacturing export orders, a cooling in the residential property market and a tepid recovery in broad consumption beyond services such as travel converged into renewed concerns relating to China's economic recovery. This was led by a tapering of the post-COVID policy support following a stronger start to the year and in the context of a conservative "~5%" target for GDP growth by the State Council. Faced with deteriorating economic conditions, additional stimulus appears to be forthcoming. We have seen modest adjustments to the loan prime rate (LPR) and medium-term lending facility (MLF) rates. The People's Bank of China (PBoC) has also been injecting more liquidity into the system via reverse repo rate cuts. The common counter-cyclical monetary tools are seemingly being deployed, and this should translate to a credit impulse in the second half of 2023. Separately, we are seeing the first signs of other stimulus levers being pulled again, including the easing of property policies such as lower down payments on new property purchases and additional funding of stalled projects, in addition to tax exemptions for EV purchases. Special government bond issuance to support local infrastructure projects also increased to record monthly levels in June 2023, reaching RMB1.5 trillion.⁶ While we could see further action taken post the July Politburo meeting, to date, these measures appear aimed at correcting the withdrawal of post-COVID stimulus early in the second quarter of 2023 rather than the "bazooka" stimulus seen in past downturns. Aggregate stimulus across monetary tools, credit, tax cuts and government incentives is estimated at 5.6% of GDP in 2023 vs. 9.5% in COVID-hit 2022 and 12.5% of GDP at the depth of the global financial crisis in 2009.⁷

After taking a backseat of late, Chinese SOE reform has again gathered momentum. Following the completion of a three-year review by the State-owned Assets Supervision and Administration Commission (SASAC), there have been a number of announcements from entities ranging from the China Securities Regulatory Commission (CSRC) to the Shanghai Stock Exchange encompassing restructuring, strategic positioning, corporate governance, and capital allocation efficiency. The main priorities are centred around improving returns to boost valuations, nurturing innovation and investment in advanced technologies, and aligning SOE's development with China's broader strategic goals, most notably self-sufficiency in critical technologies, energy and food security. While SOE reform is unlikely to yield the quick wins from the corporate governance reforms we are witnessing across Korea and Japan, in many cases, starting valuations remain low. At Platinum, we have not shied away from investing in SOEs, including leading property developers and banks. Two specific examples of interesting SOEs in the portfolio are **Yuan Longping High-Tech Agriculture**, an agriculture company that is leading the rollout of genetically modified corn seed, and **Weichai Power**, China's leading diesel heavy-engine manufacturer. Both of these companies are leaders in their respective industries, investing heavily in research and development.

During the quarter, members of the team visited India and Taiwan. This followed trips to Vietnam, Indonesia and Thailand over the last nine months. Given the pace of change witnessed across these dynamic countries, particularly post-COVID, these trips provide valuable insights that help to shape the portfolio. India holds the G20 presidency this year, coinciding with the country's 75th anniversary of independence. Symbolically, these remain important occasions ahead of the national elections next year.

⁶ Source: Macquarie.

⁷ Source: Piper Sandler.

The two overwhelming themes remained the resurgent residential property market and the country's growing ambitions as an export-oriented manufacturer in the region. We have talked about the optimism around the Indian property market in the past, and this was even more apparent on the ground. Unsold inventory remains at a decade low ~18 months, and we have seen pricing increases of 10-50% year on year across the top 10 metro cities after seven years of limited nominal price growth. Developers are accelerating property launches to meet growing demand, which hasn't been dented by ~250 basis points of mortgage rate hikes over the last 18 months. One example is New Delhi developer DLF, which sold out US\$1 billion of units at its premium Arbour project within 72 hours.

The US\$35 billion Production Linked Incentives (PLI) Scheme is quickly being formalised at a Ministry level and approved for specific companies. India's electronic exports have already tripled compared to pre-COVID levels at ~US\$25 billion.⁸ US semiconductor manufacturer Micron Technology recently announced a US\$2.75 billion DRAM and NAND assembly and test facility in Gujarat. Apple CEO Tim Cook's visit to India coincided with an ambition to assemble as much as 25% of all iPhones in India by 2025 after tripling production in FY23.

Meanwhile, in Taiwan, intermediate Taiwanese electronic companies have benefited from the chip supply constraints through COVID, with revenue and margins cyclically elevated, making it difficult to get too enthusiastic at this juncture. Interestingly, many companies we met with during the trip were taking quite a pragmatic, customer-led view on supply-chain reshoring.

Outlook

We remain optimistic about the prospects for the Asian region in the medium term. Most countries have navigated through a challenging period well, emerging from COVID lockdowns while keeping inflationary pressures at bay with central banks ahead of the curve on monetary policy. Benefiting from wider populism, we have also seen many incumbent governments push through productive structural reforms that should yield economic benefits in future years. That said, we remain in a fairly active window for national elections. While we seek investments that are largely agnostic to political cycles, we do pay attention to politics. President Marco's transition to power in the Philippines post-election in 2022 was remarkably benign. Conversely, the recent election of the Move Forward Party in Thailand and the ongoing uncertainty around Pita Limjaroenrat's candidacy as prime minister serve as a reminder that these transitions are not always smooth. Next year, national elections are scheduled in India, Indonesia and Taiwan, which will be a focus for many, with the outcomes by no means certain based on early polls or recent state-level election results.

Our relatively high net invested position reflects the prospective valuations on offer across most Asian markets and constituents. However, if and when market and/or stock valuations do become stretched, we will progressively add to short positions to protect the portfolio. That said, we continue to uncover new prospective investments across the region in an ongoing effort to refine the portfolio.

⁸ Source: Jefferies.

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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 Mar 2017
 - Class B USD (Accumulating) (ISIN: IE00BYRGR639): 27 Jan 2021
 - Class D USD (Accumulating) (ISIN: IE00BYRGRD06): 16 Nov 2015
 - Class E EUR (Accumulating) (ISIN: IE00BYRGR852): 16 Oct 2020
 - Class F EUR (Accumulating) (ISIN: IE00BYRGR969): 3 Feb 2020
 - Class G GBP (Accumulating) (ISIN: IE00BYRGRB81): 19 Feb 2019
 - Class I USD (Accumulating) (ISIN: IE00BYMJ5524): 19 Jan 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.

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PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

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

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Tony McPoland
Kevin Molony

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