Platinum®
WORLD PORTFOLIOS PLC

FOR PROFESSIONAL CLIENTS ONLY

Quarterly Investment Manager's Report

Platinum World Portfolios - Asia Fund

30 September 2022

Contents

Performance

to 30 September 2022

SUB-FUND	PORTFOLIO VALUE (US$ MIL)	QUARTER	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	5 YEARS COMPOUND PA	%INCE INCEPTION COMPOUND PA	INCEPTION DATE
Platinum World Portfolios - Asia Fund								
Class A (USD)	12.5	-13.6%	-25.7%	-9.6%	2.6%	0.6%	4.5%	10 Mar 2017
Class B (USD)	3.7	-13.7%	-26.1%	-	-	-	-22.8%	27 Jan 2021
Class D (USD)	9.7	-13.7%	-26.1%	-10.2%	2.3%	0.2%	5.0%	16 Nov 2015
Class F (EUR)	0.1	-7.9%	-12.7%	-1.8%	-	-	5.4%	3 Feb 2020
Class I (USD)	120.8	-13.5%	-25.6%	-9.4%	2.7%	0.8%	5.3%	19 Jan 2017
MSCI AC Asia ex Japan Net Index (USD)(1)		-13.8%	-28.7%	-9.7%	-1.3%	-1.2%	3.9%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR)(2)		-8.0%	-15.7%	-1.2%	-	-	0.7%	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

Performance

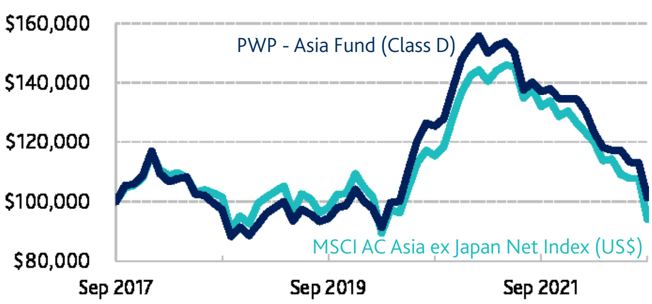
(compound p.a.+, to 30 September 2022)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A	SINCE INCEPTION P.A.
PWP Asia Fund Class A USD	-14%	-26%	3%	1%	4%
PWP Asia Fund Class B USD	-14%	-26%	-	-	-23%
PWP Asia Fund Class D USD	-14%	-26%	2%	0%	5%
PWP Asia Fund Class F EUR	-8%	-13%	-	-	5%
PWP Asia Fund Class I USD	-14%	-26%	3%	1%	5%
MSCI AC Asia ex Jp Index^	-14%	-29%	-1%	-1%	4%

+ 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 Research Systems. **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

30 September 2017 to 30 September 2022



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 -13.7% for the quarter.[1]

As the world grapples with inflation and rising interest rates, questions have started to arise about the sustainability of the global economic expansion. Meanwhile, we have seen a withdrawal of liquidity from major global markets, and many stock markets have been falling. The Asia region was generally weak, although India and Indonesia stood out as notable exceptions.

Despite the overall declines, there were a handful of bright spots in the portfolio during the quarter. Indian low-cost airline **InterGlobe Aviation** was the biggest contributor to performance (+16%), gaining on the back of good passenger volumes coming into the seasonally weak third quarter. **Jardine Cycle & Carriage** (+19%) was embraced by investors due to improving prospects for their commodity and automotive operations in Indonesia and Vietnam. Our holding in Indian bank **ICICI** (+22%) also performed well, driven by foreigners scrambling to deploy money into the Indian market. **AK Medical** (+31%), a Chinese manufacturer of prosthetic joints, picked up market share in the domestic industry, and its profit results came in ahead of investors' expectations, driving the share price higher.

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.

On the negative side of the ledger, the sell-off was fairly broad-based. Concerns about weak demand and inventory destocking weighed on semiconductor holdings such as **SK Hynix** (-9%) and **Taiwan Semiconductor Manufacturing** (-11%).

Companies exposed to China generally declined, as economic challenges remained unresolved. **Alibaba** (-30%), **JD.com** (-21%), and **AIA** (-23%) all saw their shares marked down.

Foreign sentiment towards China seemingly continues to fall, with the Hong Kong-listed shares (H-shares) falling more than their mainland China-listed counterparts (A-shares) and are now trading at substantial discounts. For example, **Weichai Power's** H-shares declined 40% during the quarter, while the A-shares fell 23%, leaving the Hong Kong listing trading close to a 30% discount. **Ping An Insurance** experienced a similar divergence between H-shares (-27%) and A-shares (-11%).

Changes to the Portfolio

As markets sold off, we modestly increased our exposure to take advantage of the improving value on offer. In China, we added to **China Merchants Bank**, grocery delivery company **Dingdong**, and financial services company **Noah Holdings**. In Korea, we added to our small position in home appliances company **Coway**, a company that was introduced to the portfolio last quarter. In the Philippines, we also added to our holding in property developer **Ayala Land**.

We reduced our holdings in Hong Kong-listed life insurance company **AIA** and Chinese property developer **China Vanke**, as market moves made them relatively less interesting propositions than other options available to us. We also continued to reduce positions in Indian bank **ICICI** and car manufacturer **Maruti Suzuki**, as valuations have been elevated.

Commentary

The recent poor performance in Asia has coincided with a relentless stream of negative headlines about China.

China has seen its economy face significant headwinds, stemming most notably from the property sector and the periodic and disruptive COVID lockdowns across the country. Debt levels have risen over the past decade or so. Meanwhile, a slew of regulatory changes led to an oft-voiced fear that the private sector could be in structural retreat. Add to this, the geopolitical backdrop of tensions on multiple fronts.

We would prefer it if many aspects of the current setup were different. Nevertheless, for the moment, we maintain a meaningful investment in the country. These topics are complex and varied. Our discussion here will necessarily be simplified, but hopefully it will provide a sense of our thinking.

A war over Taiwan is clearly one of the most concerning scenarios to contemplate for any investment in the region. After Russia's invasion of Ukraine, territorial battles have once again entered the collective consciousness. Nancy Pelosi's

Disposition of Assets

REGION	30 SEP 2022	30 JUN 2022	30 SEP 2021
China	47%	45%	48%
India	10%	8%	10%
South Korea	10%	8%	10%
Vietnam	5%	5%	4%
Taiwan	5%	5%	6%
Hong Kong	4%	4%	8%
Singapore	2%	1%	1%
Philippines	2%	1%	1%
Macao	2%	1%	1%
Cash	13%	20%	10%
Shorts	-1%	-1%	0%

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

Net Sector Exposures

SECTOR	30 SEP 2022	30 JUN 2022	30 SEP 2021
Consumer Discretionary	20%	18%	19%
Real Estate	13%	13%	13%
Information Technology	13%	14%	15%
Industrials	12%	11%	13%
Financials	12%	10%	14%
Consumer Staples	4%	3%	2%
Materials	4%	3%	4%
Other	4%	3%	3%
Communication Services	3%	3%	4%
Health Care	1%	1%	2%
Energy	0%	0%	0%
TOTAL NET EXPOSURE	86%	79%	89%

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

visit to Taiwan led to increased tensions and military demonstrations. The consequences for the world of such a conflict are almost too horrific to contemplate. The media gravitates towards amplifying sensationalist opinions, but the more prosaic and sanguine views expressed by the active intelligence community barely get a mention.

No one has a crystal ball, and there is no way to categorically rule out worst-case scenarios. However, our base case is that a war over Taiwan in the near term is unlikely. The economic ramifications of a war for China and the world would be enormous. China's economy remains tightly integrated into global supply chains. Despite efforts to reduce interdependence, the scale of the task is such that it is impossible to achieve within any reasonable period of time without drastic reductions in the quality of life for populations on both sides. After decades of trade surpluses, China holds trillions of dollars of international assets. If they took actions that resulted in widespread sanctioning, it could effectively mean that they would never be repaid for much of those net exports of the past two decades.

Our sense is that recent economic challenges in China may have actually provided a check to hardliners and a timely reminder that in the modern world, prosperity relies on relatively peaceful coexistence and cooperation.

Turning to the economic issues, from a short-term perspective, there are two primary culprits for the weak conditions in China: regulations around the property sector and its zero-COVID policy.

Property regulations were put in place to constrain surging house prices. Property in China was viewed by many as a one-way bet, which led to bad behaviour. Certain developers, like Evergrande, adopted ponzi-like business models built on leverage rather than focusing on construction. Consumers were engaging in creative practices to increase their own exposure to this "sure path to riches". The government saw issues accumulating and decided to crack down on it. They limited the leverage available to developers to stop land-banking, thus forcing developers to construct the projects they took on. There were also tweaks to the land auction system and a range of other measures. Developers who had decided it was easier to bet on land price appreciation rather than the hassle of construction now find themselves in trouble.

Comparisons with the US housing crisis ring a little hollow for us. In the US, demand was not real, as buyers couldn't afford the houses (remember the "NINJA" loans = No Income, No Job, and No Assets). Secondly, derivatives were the "weapons of mass destruction", resulting in people taking on credit risk without appreciating the risks they were assuming, instead relying on the imprimatur of ratings agencies (e.g. the AAA-rated "CDO-squared" securities of the mid-2000s). In China, the end consumer has been in better financial health, and the bulk of loans sit with large financial institutions who are conservatively capitalised, taking and provisioning for risks under the watchful eye of regulators.

Of course, as the saying goes, when the economic tide goes out, some will be caught swimming naked. We have seen small financial institutions exposed for engaging in fraud. There have also been some developers defaulting, but the scale of losses – while not small – is not yet unmanageable.

Finally, you may have heard of consumers refusing to pay their mortgages. In China, when a property is purchased off the plan, the consumer takes out a loan for the full amount early in the construction process. These funds are supposed

Net Currency Exposures

CURRENCY	30 SEP 2022	30 JUN 2022	30 SEP 2021
Chinese Renminbi (CNY)	47%	45%	48%
Hong Kong Dollar (HKD)	15%	17%	15%
South Korean Won (KRW)	10%	8%	10%
Indian Rupee (INR)	9%	8%	10%
Vietnamese Dong (VND)	5%	5%	4%
New Taiwan Dollar (TWD)	5%	5%	6%
United States Dollar (USD)	3%	6%	1%
Singapore Dollar (SGD)	2%	1%	1%
Philippine Peso (PHP)	2%	1%	1%
Macanese Pataca (MOP)	2%	1%	1%
UK Pound Sterling (GBP)	0%	1%	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	4.6%
ZTO Express Cayman Inc	China	Industrials	4.6%
InterGlobe Aviation Ltd	India	Industrials	4.6%
Ping An Insurance Group	China	Financials	4.3%
Samsung Electronics Co	South Korea	Info Technology	4.2%
Vietnam Ent Investments	Vietnam	Other	3.6%
China Resources Land Ltd	China	Real Estate	3.5%
Tencent Holdings Ltd	China	Comm Services	3.2%
Trip.com Group Ltd	China	Cons Discretionary	2.9%
Alibaba Group Holding	China	Cons Discretionary	2.8%

As at 30 September 2022. 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.

to be used for the construction of that project. In some cases, however, developers used those funds to purchase other land or engage in other projects, meaning consumers are left paying a mortgage on a property they do not yet own and are now uncertain when (or if) they will get the property. The developers who engaged in these practices are now facing solvency issues. This last aspect is an issue, which still needs a proper resolution.

On top of the challenges from the property sector, China's zero-COVID policy has also impacted economic activity. This shows up periodically in supply chain disruptions as well as consumer demand for things like local services and travel. It's surprising they have continued holding on to this policy, and our base case remains that at some point they will move on. The timing is uncertain, but as of today, most restrictions remain in place.

Clearly, there are aspects of all this that are uncomfortable. It is a situation we monitor closely and debate regularly. In the past three or four decades, the Chinese government has drawn credibility from the fact that it did improve living standards for the populace. With a weak economy and rising unemployment, our expectation is that this will sharpen its focus back on the basics of lifting living standards for the hundreds of millions of people still waiting to enter the middle class. If the government fails to respond to the economic challenges in the not-too-distant future, we would be concerned, but our expectation is that the current situation will serve as a reminder that the people of the country still want a better life. Where many observers see worrying trends of encroachment on the private sector, we largely see a government trying to work out how to achieve its social goals of securing and spreading wealth. These efforts are not always successful or effective, but the intent and direction still seem clear. Having had such a long period of unfettered growth, it took its eye off the ball, but we expect economic development will once again be re-prioritised.

All that said, we would highlight that despite the sharp sell-off in Chinese assets over the past year, we have not materially added to our position. While we remain optimistic that our investments in China should yield attractive returns, there are other attractive markets and assets across the region, and we continue to search broadly for opportunities.

During the quarter, members of our team visited Vietnam and Korea. Vietnam is a great economic story, still early in its development. Korea, meanwhile, is a technologically advanced country with a vibrant domestic economy. Historically, one challenge of investing in Korea has been poor corporate governance. However, legal and regulatory changes have been slowly improving these issues. New holdings were added to the portfolio as a result of this recent research trip, and we hope to tell you more about these opportunities in the near future.

Outlook

Looking at the broader macroeconomic environment, inflation remains an issue globally, but there are signs that rising rates may be starting to have their desired effect. If central banks around the world wish to continue shrinking their balance sheets, this could present headwinds to asset prices for a while yet. However, as we've noted in the past, many markets across Asia appear relatively better placed in this regard. We are finding promising businesses to invest in at valuations that appear attractive. Short of extreme scenarios, we would expect the portfolio to deliver healthy returns over the medium-to-longer-term horizon.

DISCLAIMERS: This publication was prepared by Platinum Investment Management Limited (ABN 25 063 565 006) (AFSL 221935), trading as Platinum Asset Management (Platinum), as the Investment Manager for, and on behalf of, Platinum World Portfolios PLC (the "Company"), an open-ended 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 - International Fund, Platinum World Portfolios - Asia Fund, and Platinum World Portfolios - Japan Fund (each a "Fund", as the context requires, and together the "Funds") are sub-funds of the Company.

This is a marketing communication. This is not a contractually binding document. Prior to making any investment in the Company, please refer to the Company's prospectus and to the relevant key investor information document ("KIID") and do not base any final investment decision on this communication alone. The content of this presentation has been approved by Mirabella Advisers LLP. Platinum UK Asset Management Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority - number 606792. Platinum UK Asset Management Limited is a subsidiary of Platinum and the appointed sub-distributor of PWP in the United Kingdom.

This publication contains general information only and is not intended to provide any person with investment advice. Acquiring shares in the Company may expose an investor to a significant risk of losing all of the amount invested. The Company is a limited liability company and any person who acquires shares in the Company will not thereby be exposed to any significant risk of incurring additional liability. Any person should consider their own financial position, objectives and requirements and seek professional advice before making any financial decisions. Any person should also read the prospectus before making any decision to acquire shares in the Company. The prospectus and KIIDs, which further detail the risks relating to investment in the Company, can be obtained online at www.platinumworldportfolios.ie.

Neither the Company nor any company in the Platinum Group, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of any of the Funds, the repayment of capital, or the payment of income. Past performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred, due to currency fluctuations. The Platinum Group means Platinum Asset Management Limited ABN 13 050 064 287 and all of its subsidiaries and associated entities (including Platinum). To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information. This publication reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by any Platinum Person as to their accuracy or reliability. This publication may contain forward-looking statements regarding Platinum's intent, beliefs or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. No Platinum Person undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date hereof.

This publication 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) ("Relevant Persons"). This document is an informational document and does not constitute an offer or invitation to subscribe for shares in the Company or in any other product or fund referenced herein, and no person other than a Relevant Person should act or rely on this presentation.

Additional information for Qualified Investors in Switzerland

PWP and its sub-funds are available for distribution to qualified investors (as defined in the Swiss Collective Investment Schemes Act of 23 June 2006) in and from Switzerland. PWP's Swiss representative is Fundbase Fund Services AG, Bahnhofstrasse, 1 CH-8852 Altendorf SZ. PWP's Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. Qualified investors in Switzerland can obtain the binding documents of PWP and its sub-funds (such as the prospectus, KIIDs and financial statements) and marketing material about PWP free of charge from PWP's Swiss representative. PWP's country of domicile is Ireland. In respect of the shares of PWP distributed in or from Switzerland, the place of performance and jurisdiction is the location of the registered office of PWP's Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of this document in Switzerland should not pass it on to anyone without first consulting with their legal or other appropriate professional adviser and with PWP's Swiss representative.

NOTES: Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935). Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

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. 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, being 16 November 2015, 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. With effect from 31 May 2020, country classifications for securities were updated to reflect Bloomberg's "country of risk" designations and the changes were backdated to prior periods. "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 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 PUBLIC LIMITED COMPANY

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

BOARD OF DIRECTORS

Stephen Menzies (Australian)
Tony Mc Poland
Kevin Molony

REGISTERED OFFICE

Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

WEBSITE

www.platinumworldportfolios.ie

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

Platinum® WORLD PORTFOLIOS PLC

Platinum® ASSET MANAGEMENT