Platinum®
WORLD PORTFOLIOS PLC

Quarterly Investment Manager's Report

Platinum World Portfolios - International Fund

Platinum World Portfolios - Asia Fund

Platinum World Portfolios - Japan Fund

31 March 2020

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Performance

to 31 March 2020

SUB-FUND	PORTFOLIO VALUE (US$ MIL)	QUARTER	6 MONTHS	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
Platinum World Portfolios - International Fund								
Class A (USD)	30.5	-22.5%	-16.8%	-17.2%	-12.3%	-2.4%	1.2%	27 Apr 2016
Class B (USD)	8.8	-22.6%	-17.1%	-17.8%	-13.1%	-2.9%	-0.1%	2 Dec 2016
Class D (USD)	10.5	-22.6%	-17.1%	-17.8%	-13.1%	-2.9%	-0.1%	16 Nov 2015
Class F (EUR)	0.7	-21.3%	-18.1%	-16.4%	-8.2%	-	-4.0%	4 Apr 2017
Class G (GBP)	8.9	-17.4%	-17.6%	-13.2%	-6.8%	-2.1%	5.4%	27 Apr 2016
Class H (GBP)	0.0	--	-	-	-	-	-	4 Aug 2016
MSCI All Country World Net Index (USD)(1)		-21.4%	-14.3%	-11.3%	-4.6%	1.5%	4.3%	16 Nov 2015
MSCI All Country World Net Index (USD) (EUR)(2,3)		-19.6%	-14.9%	-9.2%	1.0%	-	0.6%	4 Apr 2017
MSCI All Country World Net Index (USD) (GBP)(2,4)		-16.0%	-14.9%	-6.7%	1.5%	1.8%	8.5%	27 Apr 2016
Platinum World Portfolios - Asia Fund								
Class A (USD)	15.4	-12.4%	-3.3%	-6.6%	-7.2%	3.4%	4.5%	10 Mar 2017
Class B (USD)	3.4	-12.3%	-3.3%	-7.0%	-7.5%	-	2.7%	20 Apr 2017
Class D (USD)	15.8	-12.3%	-3.3%	-7.0%	-7.5%	3.1%	5.4%	16 Nov 2015
Class F (EUR)	0.1	-	-	-	-	-	-7.8%	3 Feb 2020
Class G (GBP)	1.2	-7.3%	-4.8%	-3.0%	-	-	2.2%	19 Feb 2019
Class I (USD)	135.4	-12.6%	-3.4%	-6.7%	-7.0%	3.6%	5.8%	19 Jan 2017
MSCI AC Asia ex Japan Net Index (USD)(1)		-18.4%	-8.8%	-13.4%	-9.4%	1.1%	5.0%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (GBP)(2,4)		-12.8%	-9.3%	-9.0%	-	-	-5.2%	19 Feb 2019
Platinum World Portfolios - Japan Fund								
Class A (USD)	15.2	-18.2%	-12.4%	-8.2%	-10.0%	-0.9%	3.6%	11 Jan 2016
Class B (USD)	1.8	-18.3%	-12.6%	-8.8%	-10.6%	-1.1%	0.4%	23 Dec 2016
Class D (USD)	16.8	-18.3%	-12.7%	-8.8%	-10.6%	-1.1%	3.2%	16 Nov 2015
Class F (EUR)	0.1	-17.0%	-13.7%	-7.2%	-5.6%	-	-5.3%	18 Oct 2017
MSCI Japan Net Index (USD)(1)		-16.8%	-10.4%	-6.7%	-7.3%	1.0%	2.3%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR)(2,3)		-14.9%	-11.0%	-4.5%	-1.8%	-	-0.8%	18 Oct 2017

(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.

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

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

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.

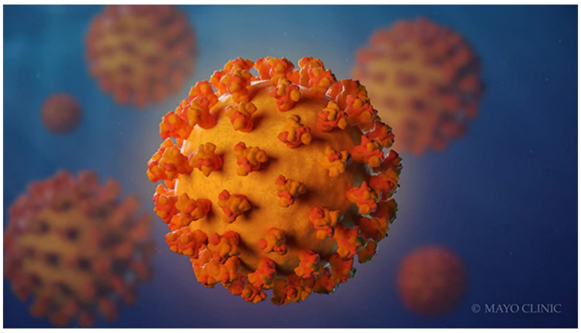
Historical performance is not a reliable indicator of future performance. See note 1, page 22.

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

COVID-19: Demystifying this Frightening Disease

by Dr Bianca Ogden, Portfolio Manager and Virologist*

The COVID-19 (coronavirus) pandemic has shaken the global population to its core. The personal toll is enormous, and the fear, immense. In this special feature I will explain what the virus is, what makes it unique and the progress that has been made in developing a treatment and vaccine. The collaboration between pharma, biotech and medtech companies, as well as researchers has been astounding and gives me great confidence that we will win this fight.



Source: Mayo Clinic

Within a very short period of time, the world has shifted its focus to a virus that measures roughly 50-200 nanometres[1]. Suddenly, we have all become familiar with scientific terms such as viral spread, PCR testing capacity, antibodies, viral shedding and many more. Economists have become epidemiologists hoping to model the outbreak, while we have also witnessed the limitations of many healthcare systems.

Viruses are a part of life. There are plant viruses, animal viruses and viruses that infect bacteria. Over time, outbreaks occur and can be devastating. Polio was an example of a seasonal, frightening viral epidemic in the 1940s and 1950s that was eventually eliminated by vaccination. There is no reason to believe that we will not be successful combating SARS-CoV-2, the new coronavirus.

SARS-CoV-2 is a member of the Coronaviridae family, a rather large clan with two subfamilies (Coronavirinae and Torovirinae) that can infect humans as well as animals. These subfamilies have several members and there are four coronaviruses that we have all most likely had exposure to. They cause mild symptoms, such as the common cold and require no diagnostic testing. However, occasionally we see a coronavirus that causes very unpleasant diseases, such as SARS (2002/2003), MERS (2012/2015) and now COVID-19.

1 One nanometre is equal to one billionth of a metre.

This latest virus outbreak will change our view about this viral family, vaccination, pandemic preparedness and antiviral therapeutics. It is highly plausible that we may require vaccination against this culprit with additional booster shots annually. Given what we are seeing today, this new coronavirus is here to stay.

Viruses are simple but sophisticated creatures. They have an outer shell and sometimes an inner one as well. Inside, is the viral genome, often with some viral functional proteins attached to it. The outer shell tends to have family-specific characteristics that determine which and how the virus infects its host. Coronaviruses like respiratory and gastrointestinal tracts. So-called spike proteins that sit on the outer shell of the virus have a high affinity for proteins localised in our throat, lungs and gut. It is this outer shell that disintegrates when it contacts soap, hence the reason why washing our hands is so crucial. Similarly, we as the host, are crucial for the survival of the virus. Viruses cannot replicate by themselves, they need the host's 'machinery' to multiply. Viruses are masters at exploiting the host's machinery and they know how to adapt, so it is essential we deny them any opportunity to find another host by practising social distancing. Some viruses are very clever, they have worked out that causing mild disease is better as the host keeps socialising, which guarantees survival of the virus, while the

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more aggressive (not so clever) viruses cause devastating diseases and hence eliminate themselves quickly. SARS-CoV-2 falls into the sophisticated category as it replicates in the upper respiratory tract (e.g. throat), causing mild symptoms vs. its cousin SARS-CoV that settles deep in the lungs. Transmission from the throat is much easier and hence requires drastic actions to slow it down and stop its spread. Scientists are closing in on this virus a lot faster than we have ever seen before.

What we learnt from HIV

Thanks to the advanced scientific tools we use today in the laboratory, we have been able to identify and study SARS-CoV-2 and its lifecycle at a rapid speed. It is worthwhile revisiting the AIDS/HIV epidemic in the 1980s to understand how far we have come. In 1981, the US Centres for Disease Control and Prevention (CDC) started to see patients with diseases that occurred due to a malfunctioning immune system. However, nobody knew what was causing this immune deficiency. A year later, the disease was called AIDS (Acquired Immune Deficiency Syndrome). In 1983, French scientists postulated that a retrovirus could be the cause of AIDS, which was confirmed by US scientists the following year. In 1985, the US Food and Drug Administration (FDA) approved the first commercial HIV blood test that detected antibodies in a patient's blood. A molecular test, similar to what is being used today to detect SARS-CoV-2, was only available for HIV in the mid-1990s. The first antiviral drug was approved in 1987. Compare this timetable to the current pandemic. Late last year, news emerged from China about a respiratory disease that did not test positive for any known respiratory pathogen. It quickly emerged that it was due to a new coronavirus. The genome of the virus was rapidly sequenced and distributed to scientists globally and molecular tests were established. Biotechs and pharmaceutical (pharma) companies quickly looked inside their drug cabinets for potential therapies as well as how their technologies could be applied to make specific drugs and vaccines for this new virus. It has been a phenomenal global effort. Currently, we are awaiting clinical trial data for the first repurposed antiviral therapy (Gilead Science's Remdesivir, which was originally developed to treat Ebola), while the first vaccine is also already being tested in humans. It may feel like a long time but it has only been months.

The virus itself is being studied intensely by several groups around the world. The spike proteins that make up the outer shell have been analysed and scientists have elucidated the structure of one of the viral functional proteins called protease, which is immensely important, as it will allow scientists to develop anti-protease inhibitors, which were crucial in treating HIV.

Scientists are simultaneously studying the immune system's response to the virus and have identified Interleukin-6 (IL-6) as a key mediator, hence Roche's IL-6 Antibody Actemra is being used to treat COVID-19 in some hospitals, while clinical trials are ongoing. Meanwhile, Sanofi/Regeneron's IL-6 antibody has also just entered clinical trials for COVID-19.

We know from previous viral outbreaks that patients who have recovered from a virus will have produced antibodies that neutralise the virus, so Japanese pharmaceutical company, Takeda has started collecting plasma from patients who have recovered from COVID-19 to give to patients currently suffering from the disease. CSL has recently joined Takeda to work together on such a plasma-derived product.

Regeneron, a US biotech, is using its antibody engineering capability to find antibodies that target the virus. Those antibodies should move into human testing later this year. Alnylam and Vir Biotechnology are working on a long-acting small interfering RNA (siRNA) therapeutics targeting the virus. Vir is also working on antibodies with GSK.

The ability to explore and investigate so many different drug modalities was not possible during other viral outbreaks as we did not have the technological capability.

Global collaboration

There has been a lot of debate about the lack of testing capacity, but overall, the scientific community, including biotechs, pharma and medtechs, have all shown great leadership in this pandemic. The collaboration and sheer speed in detecting the virus and developing a treatment have been unprecedented. Not that long ago, pharma and biotechs were in the political crossfire regarding high drug prices. In this pandemic, the industry has the opportunity to set the record straight and show their full capabilities. In years to come, this industry, along with the medical profession, will be viewed through a very different lens.

Vaccines, the holy grail to combat infectious diseases, are also experiencing immense activity by traditional vaccine companies and also by biotechs who use new transformative technologies, such as messenger ribonucleic acid (mRNA).

The concept of a vaccine is simple. A venture capitalist recently described it in the easiest possible way; likening a vaccine to sending a "wanted criminal dossier" to the immune system, that shows the immune cells what to look out for and prepare to capture the 'criminal'. Sometimes, the immune cells are able to see the picture of the criminal just once to ensure the immune cells can fight off the criminal, other times, they need to be reminded again i.e. get a booster.

The criminal dossier can come in different forms. It can be very detailed (a weakened form of the virus) or it may only have some very poignant features of the criminal (parts of the virus that are very immunogenic).

It takes time for laboratories to make a virus that replicates the criminal dossier. Firstly, scientists need to figure out how best to make it, or which part of the virus they should focus on. Manufacturing then has to be scaled up, which all requires a significant amount of money. The vaccine then needs to be tested at length and many millions/billions of dosages have to be manufactured. Today, four companies dominate the vaccine industry (GSK, Pfizer, Sanofi, Merck) with Australian company, CSL a distant fifth and Johnson & Johnson always keen to participate.

The potential long lead times and significant upfront costs have, however, not deterred Sanofi and Johnson & Johnson from applying their more traditional vaccine-making approach. Both companies are actively working on the criminal dossier and Johnson & Johnson is due to start trials later this year.

Platinum has followed the vaccine space for more than a decade and we have long hoped that technology advances would one day change the way vaccines are made. Using cell lines (where a permanently established cell culture multiplies indefinitely) has been one significant step along this path, but overall, the vaccine industry has remained a tight oligopoly.

In recent years, the potential to use mRNA as a therapeutic treatment and as a vaccine has emerged. We have been following the progress closely and invested in two companies in this space, Moderna and BioNTech, some time ago. The pandemic has placed mRNA and both companies firmly in the global spotlight. US-based Moderna was able to start clinical trials within 63 days of receiving the genomic sequence of the new virus. BioNTech has been slightly slower, but recently expanded its partnership with Pfizer and also entered a partnership with Chinese company, Fosun to develop its vaccine candidate. Curevac, another privately-owned German mRNA biotech backed by SAP co-founder Dietmar Hopp, is also busy developing a vaccine, while Sanofi recently expanded its alliance with biotech, Translate Bio.

Using mRNA for vaccine development is quite an elegant approach and Moderna and BioNTech have invested considerable effort in designing and selecting the best possible mRNA molecule for a respective protein of interest. It remains to be seen if it works, however, both companies have received support from the Bill and Melinda Gates Foundation and have large partners for various pipeline products. Some established vaccine makers are sceptical, but Moderna has been the first to take their mRNA to the clinic.

mRNA explained

mRNA is a molecule that functions naturally in our bodies as an intermediary between our genes and our proteins. It is the blueprint for our proteins and essentially a copy of the gene encoding the protein. If designed and delivered correctly, cells will recognise the mRNA and start making the protein. For vaccines and therapeutics alike, the mRNA can be quickly designed (by the right team of scientists) in the lab once the scientists know which is the correct viral particle to make. Usually, several mRNAs are made and scientists quickly assess which one is the most suitable. Manufacturing these chemical molecules (or information molecules, as Moderna calls them) can be done with a much smaller manufacturing footprint and also at a fraction of the cost of making traditional vaccines or protein therapeutics, as it is not a protein, it is the information to make the end product. In the end, the 'active' product, the vaccine or the therapeutic protein, is made by the person who receives the mRNA injection. Humans essentially function as the manufacturing site for the mRNA vaccine.

We are convinced that these multiple vaccine efforts (traditional and modern) will result in a product, potentially as a first-generation product that will give companies time to refine their efforts and develop the next generation of longer-lasting vaccines.

A global logistical exercise

Apart from the scientific approach that is being undertaken to combat the virus, this pandemic is also witnessing large-scale crisis planning and management in different countries.

Molecular testing has been a key pillar in managing the viral spread. It is clear, however, that the supply of these tests cannot fulfil demand. Each country has taken slightly different approaches to testing. Some countries are actively looking for asymptomatic infected individuals, while others are struggling to keep on top of the symptomatic patients. Testing guidelines will undoubtedly change over time and serological testing, whereby a test determines antiviral antibodies in a patient's blood, will complement molecular testing in the future.

In a pandemic, facts determine your management plan and as the facts change so should the plan. Many people worry when plans change, but in the crisis we are experiencing today, it is paramount that countries adjust their plans to address the changing dynamics.

Our knowledge of the SARS-CoV-2 virus and the COVID-19 disease has rapidly grown and changed as physicians in different countries gained first-hand experience. Throughout this pandemic we have drawn on a number of sources, including the New England Journal of Medicine (NJEM), a weekly medical journal published by the Massachusetts Medical Society, Dr Anthony Fauci, one of the lead members of the White House Coronavirus Task Force in the US, the German federal government agency and research institute, Robert Koch Institute, along with a German virologist Professor Drosten (coronavirus specialist) and several of his colleagues.

These learnings and the exchange of these experiences is vital to form response plans. One of the key learnings in recent months has been the fact that this coronavirus can spread very quickly. This is due to its preference for residing in the upper respiratory tract, as highlighted above. This means it often causes milder symptoms that can go undetected. The biggest challenge is to break this rapid spread and protect vulnerable individuals. In an ideal world, everyone would be tested. A swab kit would arrive in your mailbox (similar to the bowel cancer test kit), you would take a swab, it would be collected by a courier and the results emailed to you in a matter of hours. What would be even better though, would be a molecular test that people can do themselves at home. This would quickly identify who is infected and who needs to self-isolate. Unfortunately, these tests are not available to us today, so the next best option is what is currently being practised in many countries: quarantine, social distancing, drive-through testing facilities, and tracing potential infections proactively. Sophisticated point-of-care testing that could be done at home or at the local medical centre is emerging rapidly, with companies such as Roche, Qiagen (soon to be part of Thermo Fisher) and Cepheid (now part of Danaher), key players developing this technology.

At the core of this pandemic, due to the rapid spread of the virus, is the ICU capacity of hospitals. In the current phase of the pandemic, the focus hence needs to be on ensuring we have enough ICU beds and ventilators. Globally, we are seeing different ICU capacities and thankfully we are seeing a move to central ICU bed co-ordination. Germany, for example, is moving to real-time monitoring of its ICU beds as well as transporting patients from neighbouring countries. All hospitals have to work together, which has been a challenge, particularly in the US. We have learned from Italy's experience that it is important to have COVID-19 treatment centres protecting non-COVID-19 patients. This pandemic is as much a logistical and planning exercise as it is a scientific endeavour. It will highlight very quickly the shortcomings of our healthcare system along with our past desire to be as supply chain efficient as possible.

However, there will be a next phase to this pandemic, and that will be when we start to return to our offices and gradually begin to socialise again.

During the next phase it will be about recovered patients and keeping on top of regional outbreaks and next-generation diagnostic tests that identify antibodies to the virus. Many of these tests are currently receiving media coverage, however, I would caution that these tests are not yet ready to be used widely. The potential for false negatives is not a risk we want to take currently; it takes days to develop antibodies and hence molecular tests remain the best approach to detect an infection early.

However, the presence of anti-SARS-CoV-2 antibodies in the blood means the person has been infected sometime in the past and hence are now regarded as being immune, which will be important when we are ready to return to work. In Germany, for example, the debate is currently about issuing "immunity certificates" for those who show positive antibody titres in their blood. It is still unclear, however, how long this immunity will last. In the months to come, detection of the virus and our immunity will remain paramount until we have therapeutic options and a vaccine.

At Platinum, we have long believed that diagnostic tests will become a key pillar of healthcare, be that in oncology, inflammatory diseases or infectious diseases. The aim in healthcare should be prevention, which requires tools to detect changes in our body early with precision. This is the same with the current virus, if we can detect it quickly, we can prevent it spreading. This pandemic challenge has placed the healthcare industry squarely in people's minds. It has shown how limited our arsenal of antiviral therapies is and highlighted how our approach to vaccine development has to be overhauled. In the world we are living today, with all the digital factory technology that is available, manufacturing vaccines strikes us as 'old style'. Given we have seen several coronavirus outbreaks in the last 18 years, it is more likely than not, that this coronavirus family will continue to cause us harm and hence having a vaccine, or possibly an annual coronavirus vaccination booster would be worthwhile investing in. We are firm believers that current events will change healthcare systems and most importantly, will highlight what a vital role biotechs play today.

The biotech industry is relentless in its search for new technologies and new therapeutics. Bankruptcies are rare and failure does not demotivate them, to the contrary, it motivates them.

For now, as Germany's chancellor Angela Merkel recently said, the best therapy we have for SARS-CoV-2 is to stay at home.

Macro Overview

by Andrew Clifford, CIO, Platinum Investment Management Limited

Global health crisis takes unprecedented personal, economic and market toll

The global economic environment and financial markets were upended in the last few weeks of the quarter as the coronavirus (COVID-19) pandemic made its way across the globe. The headlines clearly tell the story. As governments sought to contain the spread of the virus, there have been mass closures of businesses, resulting in unheard of jumps in unemployment. Stock markets collapsed in one of the fastest declines in history and debt markets are struggling under the possibility that companies that only weeks ago looked in good financial shape are now bankruptcy candidates.

Governments the world over have responded with fiscal and monetary stimulus of a scale never previously seen. The situation is unprecedented in economic and financial market history. There are no simple answers as investors attempt to navigate the situation. Below is a broad outline of our current thinking on how we see the economic situation unfolding and the response of financial markets.

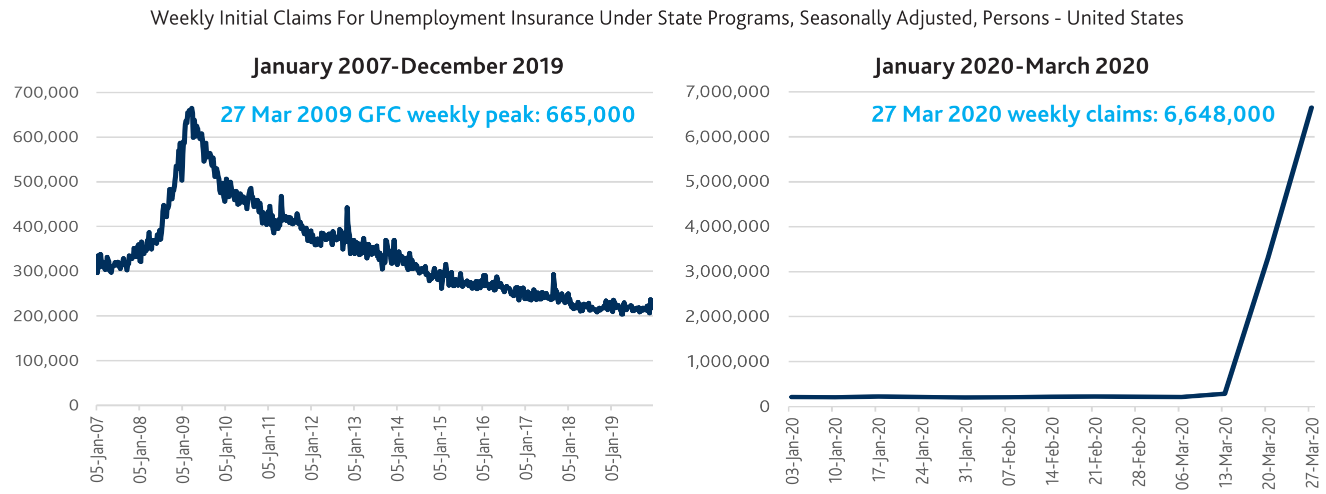
The Economy

In order to have a view on where economic activity may track from here, we need to address the nature of this economic collapse. We are all used to the economy being defined by sets of numbers such as interest rates, inflation, employment, retail sales, government spending, trade deficits and surpluses and the like. While these are all useful indicators of what has happened, viewing the economy through the lens of such data tends to make us think of the economy in an abstract manner.

The economy is real. People get out of bed every day and go to work or at least go looking for work. Once at work, we use the computer in an office, the machinery in a factory, or the intellectual property in a research laboratory. In doing our work we have access to natural resources, whether that is simply the land on which the office or factory sits, the ore taken out of the ground at a mine site, or water and soil in agricultural activities. Economists refer to these elements of the economy as labour, capital, and land, and are collectively referred to as the "factors of production". The goods and services produced using the factors of production are our income and the sum total is referred to as gross domestic product (or GDP). These factors of production and the goods and services produced are the **real economy.**

Governments around the world have reacted to COVID-19 with a wide variety of containment measures to slow down the spread of the disease. In nearly every case, the result of these measures has been to limit the ability of people to go to work and spend money (e.g. at bars, restaurants, travelling), thus removing the opportunity for work in these industries. It is this restriction on the economy's key factor of

Fig. 1: Rise in Weekly US Jobless Claims Demonstrates Collapse in Economic Activity



Source: FactSet

production, labour, that has resulted in the collapse of activity. Of course, without labour, much of the other factors of production go to waste as well. This collapse is nowhere better demonstrated than in the United States, where initial unemployment claims spiked to 3.3 million in a single week in March (up almost 12-fold from the previous week). They then jumped a further 6.6 million the following week (see Fig. 1), which is almost 10 times the previous record set during the global financial crisis (GFC).

The key point to be taken from all of this, is simply that, **economic activity will stop falling and start to recover when people can return to work**. Exactly when containment strategies can be wound back is unknown at this stage. There is much attention on China as a roadmap and recently Wuhan (the epicentre of the outbreak) has started to re-open a little over two months after the initial lockdown of the city. There is considerable uncertainty about whether this timeframe will be representative for the rest of the world and indeed, what will happen in Wuhan as freedom of movement returns. However, at this point in time, the data from the rest of China suggests reasons to be optimistic that we will be able to slowly get back to work once the spread of the virus has been controlled.

Once we can all get back to work, the productive capacity of the economy, as represented by the factors of production, will be largely undiminished and in theory, economic activity should quickly regain much of what has been lost. In practical terms though, many businesses that have been closed may never return, simply because they were marginal in the first instance, or as a result of bankruptcy. While the closure of these businesses will release resources that can be used in other activity, this takes time.

How quickly will activity return to prior levels? Looking to history, probably the most appropriate period for comparison is the GFC. During the GFC, the breakdown in the financial system saw business activity stifled due to a lack of funding, and similarly to today, resulted in a period of time where the productive capacity of economies could not be put to use. There was also a dramatic fall in activity, though not as rapid as we have experienced in recent weeks. After the major economies peaked in early 2008, it took the US economy just over three years to return to this level, Japan took five years, and Europe took seven years. Of course, this crisis has a different cause, and we still do not have a clear sense of the depth or length of the economic decline. All that can be stated with any confidence really, is that while the rebuilding will start the day we get back to work, it will take some time before we can recover to the previous highs in economic activity.

There is also the issue of government responses to the crisis. These vary significantly across countries, but generally the various fiscal and monetary policies that have been enacted can be grouped into two categories. Many countries have created lending facilities for companies that are struggling to finance their ongoing operations. Typically, the central bank is either directly offering funds to businesses, or indirectly via the banking system, often at concessional interest rates. These policies are aimed at ensuring companies do not fail as a result of not being able to access funds due to the short-term freeze in debt markets and banks trying to protect their positions. The goal of governments is to ensure people have jobs to go back to when we are through this period of containment. There has also been large-scale buying of financial instruments by central banks, which has played a similar role in ensuring that financial markets continue to remain open and able to provide funding to companies. The second key area of focus has been the provision of funding to individuals who have lost their jobs or have been temporarily laid off. The large percentage of workers who have lost employment are from relatively low-income roles in the tourism, retail, and other service industries, and typically have little room within their finances to sustain themselves through a period of unemployment. Payments to those impacted will ensure they can afford their weekly grocery bill and await the chance to search for work at a later point in time.

What is important to understand about these policies is that they achieve very little in the way of new activity. Simply, going back to first principles, if people can't work for whatever reason, economic activity will remain suppressed. It helps that a newly unemployed individual can afford the weekly grocery bill, but in the scheme of the broader loss of activity, this is marginal. The various policies ultimately aim to remove the worst-case outcomes from the economic collapse and they effectively do this by redistributing the burden of the crisis from those who are initially impacted (such as those who lose their jobs), across the broader community. While governments can spend money, they are not a source of economic activity. When they spend, they do this either by raising funds through taxation, borrowing money from the private sector (which then has to be paid for from future taxation receipts) or by printing money. The burden of today's spending measures by governments will either be funded from taxation (today or in the future) or through a loss of value in money or cash (i.e. inflation). It is not to say that these policies are not necessary. It is just to state that these are the mechanisms by which the burden is spread more broadly across all in society.

Once we do come out the other side of this crisis, it is likely that consumer and business confidence will recover slowly, especially in the light of the damage to household and corporate balance sheets. Additional government spending is likely to remain a feature of the environment, as governments attempt to fill the spending gap left by the private sector. At this point, such spending will aid in creating economic activity as it helps create employment. The future economy may potentially look quite different, as some industries may simply not recover and the growth path of others, such as e-commerce, information technology, renewal energy and healthcare, will be reinforced by today's events. Government spending on infrastructure, not just on the typical 'roads and bridges', but healthcare and efforts to decarbonise economies, seem likely. There will potentially be interesting challenges around the future funding of government initiatives given the deterioration in national balance sheets resulting from current policy initiatives.

In Summary:

- The current economic shock is a result of large numbers of people being unable to work as a result of the strategies to contain COVID-19. There can be no economic recovery until people can get back to work.
- Current government initiatives around the world will prevent worst-case economic outcomes and help share the costs of the downturn across society. Government policies will have little impact in creating activity until we start to move beyond containment strategies.
- Ultimately, a recovery in the economy will take hold, though it will take time to recover to 2019 levels and this may vary dramatically by country. Further, the make-up of our economies may be very different in the recovery period, compared with that of 2019.

The Markets

The response of stock markets to the unfolding pandemic has been swift, recording some of the largest and fastest declines on record. From peak levels in markets during the first weeks of 2020 to their lows in the second half of March, markets fell between 31% to 44% in local currency terms (see Fig. 2). The exception was China, which had already been in a protracted bear market for some time.

These are very significant adjustments by any standards, other than against the most significant bear markets in history. For reference, during the GFC the S&P 500 Index fell 57% from its peak in 2007 to its trough in early 2009, Germany fell 54%, Japan 61% and Australia 54%.[1] The comparison with the GFC is interesting, as the decline in economic activity in the current downturn has been far swifter. However, if the rest of the world follows the experience of Wuhan and is able to release the lockdowns after two to three months, the base in economic activity is likely to be reached relatively quickly.

As discussed above, the recovery in economic activity will begin when people can go back to work, though a full recovery will take time. However, markets will anticipate the full recovery well ahead of its actual occurrence. Post the GFC, stock markets rallied strongly in subsequent years, well ahead of the full economic recovery. Ultimately, the market is likely to reach its low at the point of greatest uncertainty. Potentially, we have already seen that occur as the major monetary and fiscal initiatives that were announced by governments at the end of March did reduce some of the worst-case scenarios as discussed earlier. On the other hand, there were rallies in markets of the order of 20% on two occasions in the latter months of 2008, only for the market to falter and fall to new lows.

1 All index and market returns in this Macro Overview are in local currency terms and sourced from FactSet unless otherwise specified.

Fig. 2: Market Declines from 2020 Highs to Lows

COUNTRY	INDEX	2020 HIGH	2020 LOW	DECLINE HIGH TO LOW
USA	Russell 2000	17 January	18 March	-44%
Germany	DAX	17 February	16 March	-40%
Australia	ASX 200	20 February	23 March	-39%
USA	S&P 500	19 February	23 March	-35%
USA	Nasdaq	19 February	23 March	-33%
Japan	Topix	20 January	17 March	-31%
China	Hang Seng China Enterprises Index	20 January	19 March	-28%
China	Shanghai Composite	14 January	19 March	-15%

Source: FactSet. Returns are in local currency.

Historical performance is not a reliable indicator of future performance.

There remain many unanswered questions at this point. Besides the length of the lockdowns occurring around the world, the quantum of the economic loss is far from clear. Additionally, the impact of the slowdown on company profits is not linear. Companies with high fixed overheads will incur significant losses and will need to either take on debt or issue equity to survive. Others may find profits suppressed for a number of years if revenues remain subdued. Probably of greatest concern is what appears to be a highly disorganised response in the US, the world's largest economy.

Our view at the time of writing, is that markets will likely return to their recent lows and possibly fall further. It is likely that this will occur relatively quickly as many of the uncertainties outlined above will start to be better understood with each passing day. Our position may change quickly.

Ultimately, what will guide our longer-term position is the value that we can see in current stock prices. We do this by taking a view on the earnings power of companies three to five years in the future, based on our assessment of their business prospects. We will adjust valuations for losses that we expect them to accrue during the worst of the downturn. We will assume a reasonable rebound in future economic activity in aggregate, but will not expect this to play out evenly across all industries. On this front, we have a mixed view. There are many extremely attractively priced companies, particularly in cyclical areas and those areas directly impacted, such as travel. On the other hand, many market darlings of recent years, while having been sold off, have continued to perform better than the broad market and remain expensive.

MSCI Regional Index Net Returns to 31.3.2020 (USD)

REGION	QUARTER	1 YEAR
All Country World	**-21.4%**	**-11.3%**
Developed Markets	**-21.1%**	**-10.4%**
Emerging Markets	**-23.6%**	**-17.7%**
United States	**-19.8%**	**-7.7%**
Europe	**-24.8%**	**-15.7%**
Germany	-27.0%	-17.5%
France	-27.6%	-17.7%
United Kingdom	-28.8%	-23.0%
Italy	-29.3%	-21.4%
Spain	-29.8%	-26.5%
Russia	-36.4%	-14.4%
Japan	**-16.8%**	**-6.7%**
Asia ex-Japan	**-18.4%**	**-13.4%**
China	-10.2%	-5.8%
Hong Kong	-17.3%	-21.1%
Korea	-22.4%	-16.8%
India	-31.1%	-30.9%
Australia	-33.2%	-26.3%
Brazil	-50.2%	-41.9%

Source: FactSet.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

MSCI All Country World Sector Index Net Returns to 31.3.2020 (USD)

SECTOR	QUARTER	1 YEAR
Energy	-43.9%	-44.6%
Financials	-31.7%	-22.2%
Materials	-27.2%	-21.3%
Industrials	-26.3%	-18.0%
Consumer Discretionary	-21.3%	-11.2%
Communication Services	-16.2%	-6.1%
Utilities	-15.0%	-6.0%
Consumer Staples	-13.9%	-6.0%
Information Technology	-13.7%	6.7%
Health Care	-11.4%	0.6%

Source: FactSet.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

Platinum World Portfolios - International Fund

Andrew Clifford
Portfolio Manager

Clay Smolinski
Portfolio Manager

Performance

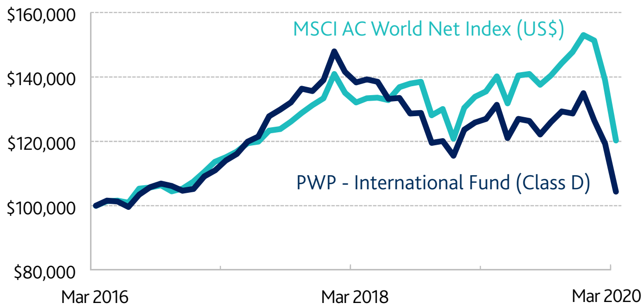
(compound p.a.+, to 31 March 2020)

SHARE CLASS	QUARTER	1 YR	2 YRS P.A.	3 YRS P.A.	SINCE INCEPTION P.A.
PWP Int'l Fund Class A USD	-23%	-17%	-12%	-2%	1%
PWP Int'l Fund Class B USD	-23%	-18%	-13%	-3%	0%
PWP Int'l Fund Class D USD	-23%	-18%	-13%	-3%	0%
PWP Int'l Fund Class F EUR	-21%	-16%	-8%	-	-4%
PWP Int'l Fund Class G GBP	-17%	-13%	-7%	-2%	5%
MSCI AC World Index (USD)^	-21%	-11%	-5%	2%	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 World Net Index in USD.
Source: Platinum Investment Management Limited, FactSet. **Historical performance is not a reliable indicator of future performance.**
See notes 1 & 2, page 22.

Value of US$100,000 Invested Since Inception

16 November 2015 to 31 March 2020



After fees and costs. See notes 1 & 3, page 22.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet.

While the spread of the coronavirus pandemic across the globe and its impact on markets dominated the second half of the March quarter, what has now been long forgotten is the manner in which markets started 2020 versus the last six weeks of the quarter. The performance of the Fund within these two periods is worth noting, as it reflects the positioning of the portfolio both coming into the New Year and throughout the quarter.

1 January 2020 to 19 February 2020

In the first eight weeks of the New Year through to the peak on 19 February, the market's performance was once again the result of 'growth' stocks being propelled to ever-more extravagant valuations. At the start of the period, the net invested position of the portfolio was 81%. As has been discussed in past reports, over the last two years as investors faced ever-lower interest rates, they found themselves forced into equity markets to seek returns at a time of great uncertainty (China's slowdown, trade war, Brexit). As a result, investors sought investments that are immune to these concerns and focused on high-growth stocks and defensive businesses, driving their valuations even higher, while avoiding stocks that face any degree of uncertainty. As you may know, our view is that the best long-term returns can be found in those areas that others are avoiding. As such, we have migrated the portfolio away from growth stocks towards areas that have been impacted by China's slowdown and the trade war, such as domestically focused Chinese businesses and semiconductors.

As a result of this positioning, the Fund continued to lag the performance of the broader market in the final weeks of the market's rapid ascent. In our market update on 29 January[1], we explained that in response to the outbreak of the coronavirus disease (COVID-19) in Wuhan and the lockdown of the city, we reduced the net invested position of the portfolio by selling or trimming our strongest performing holdings and adding to short positions. This acted as a further drag on performance in the run up to market's peak. The performance of the Fund (Class D) in the first eight weeks of

1 https://www.platinumworldportfolios.ie/Insights/The-Journal/Update-re-coronavirus

the year to 19 February was -4.4%[2], lagging the global index return of 2.7%[3] in US dollar terms.

20 February 2020 to 31 March 2020

As the gravity of the economic impact of COVID-19 and the lockdowns started to be better understood, markets subsequently collapsed 23.5% in the remaining weeks of the quarter. As markets fell away, the Fund's lower net invested position (which through this period varied between 84% and 56%) helped reduce the downside in performance. In these last weeks of the quarter from 20 February to 31 March, the Fund fell 19.1%, outperforming the market over this period.

1 January 2020 to 31 March 2020

The net result of both periods was a return of -22.6% for the Fund for the quarter relative to -21.4% for the broad market. Within the Fund, there were wide variations of performance within the portfolio. Interestingly, our China portfolio, while still registering a decline, outperformed the MSCI AC World Index (returning -15.8% in USD terms). This can probably be attributed to the fact that China has been in a prolonged bear market and that as a result of a rapid lockdown of Wuhan, may end up having less economic damage than the rest of the world. On the other side of the ledger, our energy-related investments performed poorly, reflecting a sharp fall in oil prices. Excess supply concerns, due to a price war between Saudi Arabia and Russia over a disagreement on production cuts, together with weak demand due to the impact of coronavirus on economic growth, saw oil prices plummet 67% to an 18-year low of US$20.10 over the quarter.[4]

While equity markets may have found their lows, as we discuss in our Macro Overview, our view is that markets are likely to return to their recent lows and potentially fall further. Either way, we remain in the early days of this economic crisis. At this point, it is important to remember that for investors to attain good long-term performance from equity markets, one must not only avoid the downside from the crises that we live through, but also take advantage of the opportunities they present. In this context, it is important to consider the changes made to the portfolio at the individual stock level, as outlined below.

2 References to returns and performance contributions (excluding individual stock returns) in this PWP International Fund report are in US dollar terms.

3 MSCI AC World Index. All index and market returns in this PWP International Fund report are in US dollar terms and sourced from FactSet unless otherwise specified. Individual stock returns are quoted in local currency terms.

4 Crude Oil WTI, US$. Source: FactSet.

Disposition of Assets

REGION	31 MAR 2020	31 DEC 2019	31 MAR 2019
Asia	29%	33%	38%
North America	27%	27%	24%
Europe	15%	16%	20%
Japan	12%	13%	8%
Australia	0%	0%	1%
South America	0%	1%	0%
Cash	16%	10%	9%
Shorts	-24%	-9%	-11%

See note 4, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2020	31 DEC 2019	31 MAR 2019
Information Technology	13%	13%	8%
Industrials	12%	13%	12%
Financials	12%	15%	17%
Health Care	9%	7%	3%
Consumer Discretionary	8%	5%	4%
Communication Services	8%	11%	14%
Materials	6%	10%	13%
Real Estate	2%	3%	3%
Energy	2%	6%	7%
Consumer Staples	-3%	0%	1%
Other*	-10%	0%	-2%
Utilities	0%	0%	0%
TOTAL NET EXPOSURE	60%	81%	80%

* Includes index short positions and other positions.
See note 5, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	31 MAR 2020	31 DEC 2019	31 MAR 2019
US dollar (USD)	23%	44%	40%
Japanese yen (JPY)	23%	18%	14%
Euro (EUR)	18%	11%	11%
British pound (GBP)	12%	10%	12%
Hong Kong dollar (HKD)	10%	13%	13%
Australian dollar (AUD)	10%	0%	0%
Korean won (KRW)	6%	6%	6%
Indian rupee (INR)	2%	4%	7%
Swiss franc (CHF)	2%	1%	2%
Chinese yuan (CNY)	2%	6%	8%
Canadian dollar (CAD)	1%	3%	3%
Thai baht (THB)	1%	1%	1%
Chinese yuan offshore (CNH)	-10%	-18%	-19%
Norwegian krone (NOK)	0%	1%	3%

See note 6, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Changes to the Portfolio

The portfolio's net invested position was reduced over the quarter from 81% to 60%. Cash holdings were increased from 10% to 16%, and short positions were increased from 9% to 24%. Of these short positions, 10% were held in index futures and the balance across a broad range of individual stocks.

This broad outline misses more significant changes that occurred within the portfolio to take advantage of the collapse in stock prices of so many companies. In aggregate, over the quarter 22% of our holdings were sold out or reduced, predominantly ones that had performed well for the Fund. These included exiting the positions in **Meituan Dianping** (China, food delivery), **ICICI** (Indian bank) and **Kweichow Moutai** (China, White Spirits) and trimming positions in **Yanghe Brewery**, **Samsung Electronics**, **Micron**, **Intel**, **Facebook**, **Alphabet**, **Tencent**, **Ping An Insurance** and **Bharti Airtel.** Over 6% of the Fund was then invested in new holdings, with a focus on biotech, healthcare, and travel-related businesses. An additional 3% was invested in existing holdings that had fallen heavily, including companies such as **Microchip Technology** and Micron that had previously been trimmed. The investment team is uncovering numerous new acquisition ideas and conducting reviews of existing positions in light of changed circumstances. We expect to deploy additional funds into both new and existing ideas in the weeks ahead.

We also made significant changes to the Fund's currency position. When the Australian dollar plunged below 60 US cents, we hedged 10% of the Fund back into the currency. Like all countries, Australia is facing challenges due to the collapse of service industries, but Australia's close economic alignment with China is likely to be beneficial once again as we move into the recovery phase. Further, we increased our exposure to the euro from 11% to 18%, as the quantum of the stimulus measures in the United States are likely to place downward pressure on the US dollar. We also reduced our Chinese yuan (CNH) hedge by 8% as the country slowly navigates its way out of the lockdowns. The goal of these moves is to diversify the currency exposure away from the US economy, which is currently struggling to put in place a coherent response to the health crisis.

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-International-Fund.

Outlook

Our short-term view is that markets are likely to return to the lows of March and possibly fall further as markets continue to grapple with the economic fall-out of the coronavirus pandemic. This view is clearly reflected in the net invested position of the portfolio at the end of the quarter. However, please note that as new information comes to light each day, this view and position can change quickly.

Our medium- to long-term view is dictated by the value that we see in the market and what we have in the portfolio. We are finding significant opportunities to add to both new and existing ideas as discussed above and as such, are of the view that good returns can be earned over the next three to five years. One note of caution though, many market favourites of recent years have not seen the valuation adjustments we would expect given the increasingly uncertain environment.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Samsung Electronics Co	Korea	Info Technology	3.7%
ZTO Express Inc ADR	China	Industrials	3.5%
Ping An Insurance	China	Financials	2.9%
Alphabet Inc	US	Comm Services	2.7%
Facebook Inc	US	Comm Services	2.6%
Micron Technology In	US	Info Technology	2.5%
Skyworks Solutions	US	Info Technology	2.3%
Takeda Pharma Co	Japan	Health Care	2.3%
Intel Corp	US	Info Technology	2.3%
Microchip Technology	US	Info Technology	2.2%

As at 31 March 2020. See note 7, page 22.
Source: Platinum Investment Management Limited.

Platinum Asia Fund

Joseph Lai
Portfolio Manager

Performance

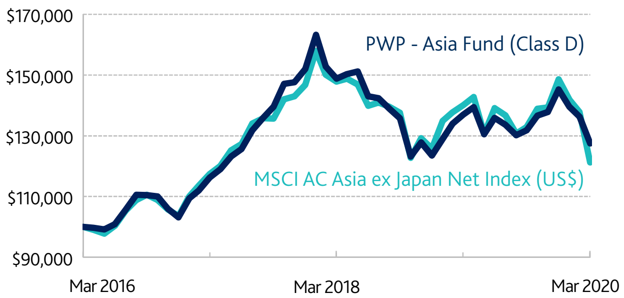
(compound p.a.+, to 31 March 2020)

SHARE CLASS	QUARTER	1 YR	2 YRS P.A.	3 YRS P.A	SINCE INCEPTION P.A.
PWP Asia Fund Class A USD	-12%	-7%	-7%	3%	5%
PWP Asia Fund Class B USD	-12%	-7%	-7%	-	3%
PWP Asia Fund Class D USD	-12%	-7%	-7%	3%	5%
PWP Asia Fund Class F EUR	-	-	-	-	-8%
PWP Asia Fund Class G GBP	-7%	-3%	-	-	2%
PWP Asia Fund Class I USD	-13%	-7%	-7%	4%	6%
MSCI AC Asia ex Jp Index^	-18%	-13%	-9%	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, FactSet.
Historical performance is not a reliable indicator of future performance.
See notes 1 & 2, page 22.

Value of US$100,000 Invested Since Inception

16 November 2015 to 31 March 2020



After fees and costs. See notes 1 & 3, page 22.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet.

The Fund returned -12.3% over the quarter. Actions taken to protect the portfolio in what was a highly volatile period, assisted the Fund's performance.

There was an interesting divergence in performance across markets during the quarter. Those governments that recognised the threat of the COVID-19 outbreak early and took the necessary steps to manage the situation, saw their markets outperform over those that were less able to do so.

China responded quickly and contained the spread of the virus and its market significantly outperformed most major markets elsewhere, falling only 10% in local currency terms for the quarter. Other regions managing the contagion well, include Hong Kong (-16%), Taiwan (-19%) and Korea (-19%). South Asian markets fared considerably worse with India, Thailand, Philippines and Indonesia down around 30%, reflecting an expectation of more difficult times ahead.[1]

Our protection strategies included a basket of shorts on a range of stock market indices, which generated a return of 26% in US dollar (USD) terms over the period. Although pre-emptive actions to liquidate many of the Fund's South Asian exposures were taken, stocks in this region still detracted from performance. These included **Vietnam Enterprise Investments**, **Ashok Leyland** (Indian truck manufacturer) and **Kasikornbank** (Thai Bank). The China portfolio within the Fund performed relatively well (returning -12% in USD terms over the quarter). Key positive contributors to performance included **Microport Scientific** (leader in advanced medical devices in China) and **Kingsoft** (Cloud and Chinese Office Software) as their position and importance in the technology sector became apparent during the COVID-19 outbreak. A number of our other Chinese stocks also delivered positive returns over the quarter.

1 CSI 300 Index (China); Hang Seng Index; Taiwan TAIEX; KOSPI 200 (Korea); India S&P BSE SENSEX; Thailand SET; Philippines PSE; and Indonesia SE Composite Index respectively. Returns are in local currency terms. Source: FactSet.

Changes to the Portfolio

From our perspective, economic risks emanating from the spread of coronavirus and containment measures instituted were always going to significantly dampen economic activity. In contrast, market sentiment early in the quarter was somewhat complacent. We acted quickly and reduced our net exposure.

By the end of February, the Fund's net invested position was lowered to 54% (from 91% at the beginning of the year) by liquidating positions and putting in place a range of short positions on stock market indices to hedge against market declines.

Exposure to South Asian stocks was drastically reduced, particularly India, with the gross (long) invested position reduced from 10% to 3% over the quarter. The impact of the virus is expected to be greater in countries that lack the economic capacity or organisational ability to contain the spread and deal with the fallout.

China, Korea, Taiwan, Hong Kong and Singapore have shown an incredible ability to contain the spread of this virus within their respective countries. People's lives have returned to various degrees of normalcy. While we reduced exposures to these regions early in the stock market panic, positions in these markets have since been reinstated at more attractive valuations.

Companies we are particularly interested in are those that are investing in research and development (R&D) or infrastructure, can set themselves apart from their competitors, gain market share and become industry champions in due course. Indeed, the economic disruption will undoubtedly lead to bankruptcies of the less well-run companies, leaving those with strong balance sheets and capable management teams to take advantage. We elaborate on investment opportunities in the Commentary below.

Market volatility will likely persist as the economic fallout of the crisis plays out. Accordingly, index shorts will continue to be used to hedge the Fund against this expected volatility.

Commentary

The panic that swept the markets due to COVID-19 was intense, but the path in which this crisis unfolded was predictable.

As we know, the virus is highly contagious leading to an exponential rise in cases. This has inevitably overwhelmed the healthcare system, and the typical response has been to "flatten the curve". To relieve the economic pain, unprecedented levels of monetary and fiscal stimulus were, and continue to be, deployed.

The extent to which an individual country can effectively deal with the virus, essentially depends on the strength of its healthcare system to treat the severe cases and the effectiveness of the government to implement social distancing measures and stimulatory policies.

Disposition of Assets

REGION	31 MAR 2020	31 DEC 2019	31 MAR 2019
China^	53%	46%	44%
Korea	8%	11%	8%
Taiwan	7%	7%	4%
Hong Kong	6%	9%	10%
India	3%	10%	12%
Vietnam	2%	3%	3%
Philippines	0%	3%	3%
Thailand	0%	3%	4%
Cash	21%	9%	12%
Shorts	-10%	-1%	-3%

^ Inclusive of all Mainland China-based companies, both those listed on exchanges within Mainland China and those listed on exchanges outside of mainland China.

See note 4, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2020	31 DEC 2019	31 MAR 2019
Consumer Discretionary	27%	20%	18%
Information Technology	17%	19%	10%
Communication Services	9%	12%	15%
Financials	8%	18%	25%
Consumer Staples	4%	1%	3%
Energy	3%	3%	1%
Health Care	3%	2%	3%
Industrials	3%	6%	3%
Real Estate	2%	5%	6%
Materials	1%	1%	1%
Other*	-8%	3%	-1%
Utilities	0%	0%	1%
TOTAL NET EXPOSURE	69%	91%	85%

* Includes index shorts and other positions.

See note 5, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

It is not conventionally believed that administrative means can effectively control pandemics. In the case of China, it has not only controlled it, but has managed to nearly eradicate the virus through administrative means. It did not just flatten the curve, it decimated it with the number of active cases now close to zero. Almost all new COVID-19 cases in China are imported, with some of the Chinese diaspora returning to a country that is free of the disease to seek testing or treatment.

What has worked in China seems to be working in other countries too, with encouraging results. Curves appear to be flattening in many countries. Much like the Chinese citizens, people in many other countries who are self-isolating at home have increased their activity on social media, gaming and e-commerce sites. Some communities have even been singing to each other from their balconies to connect with people around them.

The Chinese experience perhaps offers a glimmer of light at the end of the tunnel for the world. Activities in China are fast returning to a degree of normalcy – streets are full of cars again, people are strolling in parks, returning to shopping malls and travelling domestically. School is finally restarting, and they may even do away with their masks soon.

Economic activities are picking up after a dismal month in February when the country was effectively shut down for business. The Purchasing Managers' Index, an indicator of future economic activity, bounced back from a low of 36 in February to above 52 in March.[2] A reading above 50 indicates an expansion in economic activity and a reading below 50 indicates a contraction in economic activity.

Coal consumption has recovered. E-commerce volume and express parcel delivery volumes have both fully recovered and are likely to see growth this year compared to last year.

Property sales for listed developers have normalised, as sales offices have re-opened and potential buyers have returned. The authorities have loosened property policies at the margin to give it a helping hand. Construction at most building sites has restarted, with many labourers working extra hard to make up lost ground and meet apartment completion dates.

Most shopping malls and restaurants have re-opened and customers have started to return. KFC in China has re-opened most of its previously closed restaurants and sales are recovering, particularly in the delivery business. Chain supermarket and convenience stores have mostly re-opened and their sales have exceeded levels recorded for the same period last year, as more people are dining at home rather than eating out.

2 Source: FactSet.

Net Currency Exposures

CURRENCY	31 MAR 2020	31 DEC 2019	31 MAR 2019
Hong Kong dollar (HKD)	34%	30%	29%
US dollar (USD)	29%	37%	49%
Australian dollar (AUD)	10%	0%	0%
Chinese yuan (CNY)	9%	7%	8%
Korean won (KRW)	8%	11%	8%
Taiwan dollar (TWD)	7%	7%	5%
Vietnamese dong (VND)	2%	3%	3%
Singapore dollar (SGD)	1%	0%	0%
Thai baht (THB)	0%	3%	4%
Philippine peso (PHP)	0%	3%	3%
Indian rupee (INR)	-1%	11%	10%
Chinese yuan offshore (CNH)	0%	-12%	-19%

See note 6, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Tencent Holdings	China	Comm Services	5.6%
Alibaba Group Holding	China	Cons Discretionary	5.4%
Taiwan Semiconductor	Taiwan	Info Technology	5.1%
Samsung Electronics Co	Korea	Info Technology	4.9%
AIA Group Ltd	Hong Kong	Financials	4.3%
JD.com Inc	China	Cons Discretionary	3.2%
Reliance Industries Ltd	India	Energy	3.2%
China International	China	Cons Discretionary	3.0%
Inner Mongolia Yili	China	Consumer Staples	2.7%
Anta Sports Products	China	Cons Discretionary	2.5%

As at 31 March 2020. See note 7, page 22.
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.

The China experience is somewhat illustrative of what can be expected if the pandemic can be controlled. Activity can improve to some degree of normalcy, even though a vaccine has not yet been discovered. Over the medium-to-longer term, one can be optimistic. The global effort to develop a vaccine is in earnest and such an intense global scientific effort to find the solution cannot be underestimated.

Outside of Mainland China, perhaps with the benefit of experience in previous viral outbreaks, developed Asia (Korea, Taiwan, Singapore, HK) appears to be handling the containment effort reasonably well, with less draconian measures. This region will likely remain the factory of the world, churning out much-needed medical supplies and ventilators, as well as daily necessities to export to the rest of the world during this time of crisis.

The less-developed South Asian markets may unfortunately fare less well, with limited financial ability to mount an effective response and the eventual burden on their banking systems will be heightened post this episode. Accordingly, we reduced our exposure to this region for now, but we remain believers that the structural underpinning for growth remains firmly intact in the long term. We are using our time now to research and prepare for the plentiful opportunities that will undoubtedly surface.

The new normal that we are living through can present new opportunities. Working from home has led to a new appreciation of moving IT infrastructure to the cloud. Demand for video conferencing and collaborative online tools is exploding all over the world. Many companies are playing catch up and investing in the cloud. Semiconductors (computer chips) are central to enabling these technologies.

We continue to own **Samsung Electronics**, **SK Hynix** and **Taiwan Semiconductors**, which are dominant oligopolistic players in semiconductors, and we are confident they can manage capacity expansion in the unlikely event of weaker demand in this environment. We have also increased our investment in cloud-based companies that we expect will benefit from people working remotely and conducting their meetings via video conferencing, with some of these behaviours permanently entrenched.

Companies with strong brand names in China are likely to continue to maintain their dominance. As China continues to grow, its people will be even more proud of its country, and more importantly, of themselves, especially having worked collectively to successfully combat this virus. The impact of this outbreak may in fact have a galvanising impact on these brands.

Travel-related companies have obviously been impacted heavily in China. We have identified many fast-growing industry champions, characterised by an impeccable management track record and investment in IT infrastructure to deliver a superior travel experience. While the current setback is real, it is also temporary, particularly in the case of China, as the locals will travel again.

Outlook

Valuations in the Asian markets have become even more attractive. The fundamental drivers of economic development in Asia continue to be firmly entrenched in the region.

The effective response of China and other parts of Asia to this pandemic threat is testament to the dynamism of the region. The speed at which the genome of COVID-19 was sequenced and effective containment strategies employed by various North Asian countries reflects their strong penchant for economic and technological advancement. The same robust drivers of efficient and low-cost infrastructure and the coalescing of the population for the common good, is pushing the inexorable rise of the region over the longer term.

It is impossible to know the duration of this biological upheaval, but market gyrations will present more opportunities as the situation changes. We will continue to manage the Fund as we always have and that is to seek out strong businesses with resilient characteristics that are cheap in absolute terms during this time of turmoil, while taking protective measures against market volatility.

Platinum Japan Fund

Scott Gilchrist
Portfolio Manager

Performance

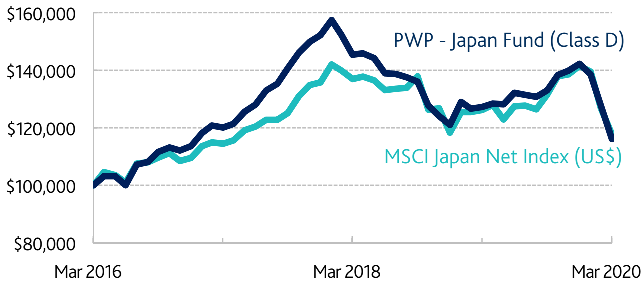
(compound p.a.+, to 31 March 2020)

SHARE CLASS	QUARTER	1 YR	2 YRS P.A.	3 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	-18%	-8%	-10%	-1%	4%
PWP Japan Fund Class B USD	-18%	-9%	-11%	-1%	0%
PWP Japan Fund Class D USD	-18%	-9%	-11%	-1%	3%
PWP Japan Fund Class F EUR	-17%	-7%	-6%	-	-5%
MSCI Japan Net Index (USD)	-17%	-7%	-7%	1%	2%

+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 Japan Net Index in USD.
Source: Platinum Investment Management Limited, FactSet.
Historical performance is not a reliable indicator of future performance. See notes 1 & 2, page 22.

Value of US$100,000 Invested Since Inception

16 November 2015 to 31 March 2020



After fees and costs. See notes 1 & 3, page 22.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet.

The Fund delivered a disappointing performance for the quarter and year.

The Fund is invested in businesses which are well positioned for the medium to long term and are valued at the bottom-end of their historical range. For example, it is rare to be able to buy a high-quality company like Toyota at the current valuation. Further, Toyota's relative business position has improved and we expect it will rebound faster than the broader industry. Nevertheless, the global automobile industry is under great stress and the short-term prospects for Toyota's refreshed product portfolio are not immune.

The valuation dispersion in the Japanese market has been wide for many years. Recently, it has widened further. This benefited some stocks in the portfolio but set-back others.

As the economic disruption from the SARS-CoV-2[1] virus spread across the globe from Wuhan, the effects could be clearly seen on market psychology and valuations. The market identified sectors such as medical equipment, teleworking, IT services, and e-commerce as potential beneficiaries, while projecting negative prospects for most consumer, manufacturing and cyclical industries.

Nexon (+22% over the quarter) and **CyberAgent** (+10%) both benefited from the prospect of increased leisure time at home and provided a positive contribution to the Fund's performance.

Toyota (-18%), **Suzuki** (-43%) and **MinebeaMitsumi** (-29%) saw diminished short-term prospects and were key detractors from the Fund's performance.[2]

1 Severe acute respiratory syndrome coronavirus 2 which is the cause of the coronavirus disease (COVID-19).

2 All stock returns in this Platinum Japan Fund report are in local currency terms and are sourced from FactSet unless otherwise specified.

Commentary

As SARS-CoV-2 ravages some countries, Japan is an interesting outlier, along with much of East Asia. Perhaps some innate cultural aspects have slowed the spread of the virus:

- People don't shake hands
- There may be a base level of immunity
- People routinely wear masks when they are sick
- Hand sanitiser can be found in shops and offices
- There is little contact between old and young people (rare to have three generations living together)
- By limiting testing, the infected don't go to hospitals and spread the disease there.

One way to conceptualise this pandemic is to think of SARS-CoV-2 as the "SARS for the world outside the wall of East Asia". Many Asian citizens remember wearing a mask at work all day during the SARS epidemic. These memories remain in the social consciousness.

Korea, Japan, Taiwan, Hong Kong and Singapore have deep connections with China, including Wuhan. When this coronavirus first crossed over to humans late last year, the "wall" of East Asia responded rapidly and their learned behaviour was to revert to the SARS scenario. Their behaviour averted immediate calamity.

This virus is different for a wide range of reasons:

- China is more deeply connected to the whole world now
- This virus is more infectious
- This virus is much deadlier for subsets of the population
- It has escaped beyond the "wall" of East Asia
- It is asymptomatic during the early stages of infection.

It seems highly likely that the global medical system will:

- Develop a cheap, scalable, fast test for diagnosis
- Find a vaccine (but it could take a while, especially to ramp up production)
- Find a cure (I cannot see anything that is imminent)
- Develop a daily management system which allows our economy to function.

Each will take time. The last factor above will be the fastest, as there are already precedents.

Unfortunately, the globalised world and politicised bureaucratic structures we live in misread the early battles and the virus has spread too far. Thus, a short term "war response" will be required. Undoubtedly, as with pandemics seen over the last millennium, it will eventually be defeated, and the systems will be better prepared for future threats.

In the meantime, the new structure of the global economic system is very unclear.

It's important to separate the societal disruption caused by the virus from the structure and stability of the financial system. In many ways, the virus is a catalyst, which has exposed the weaknesses in the global system. It's a true calamity in more ways than one. Some of the resulting changes to the world and psychology will be very significant.

While Japan has so far avoided the lockdowns and hospital overloads seen in other parts of the world, there is now a growing sense that the measures taken in the early stages and the increasingly stringent behaviours are not enough to control the spread of the disease. Anecdotally, it's clear that the Japanese hospital system is nowhere near overloaded at the moment. Significant outbreaks, such as what has occurred in the northern island of Hokkaido, have been handled forcefully. Even as the number of infections continues to rise, the early response combined with the cultural behaviours of the Japanese people makes it unlikely that SARS-CoV-2 will spread widely across Japan.

Even in countries which have been well prepared, the economic impacts have been significant. In Japan, there are reports of Shinkansen passenger volumes falling more than 50% on some rail routes and beer consumption in some channels down more than 70%. International air traffic is down more than 80% across the region as a 14-day arrival quarantine and the risk of contagion makes it an unpopular activity. It remains to be seen whether the spread of the virus can be contained with these seemingly sensible measures, or a broader lockdown is required. There is some hope that a multi-week lockdown of isolated societies can reduce the infection rate to minimal levels. At this stage, with limited medicines, a shortage of tests and no vaccine, it seems unlikely that economic activity can return to any sense of normality anytime soon, let alone return to structural growth.

Disposition of Assets

REGION	31 MAR 2020	31 DEC 2019	31 MAR 2019
Japan	76%	89%	76%
Asia	3%	6%	6%
Cash	21%	5%	18%
Shorts	-25%	-5%	-20%

See note 4, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2020	31 DEC 2019	31 MAR 2019
Consumer Discretionary	14%	19%	14%
Communication Services	13%	12%	17%
Health Care	12%	12%	3%
Industrials	10%	19%	10%
Information Technology	7%	15%	12%
Materials	2%	4%	4%
Real Estate	0%	0%	0%
Consumer Staples	-3%	2%	-5%
Energy	0%	5%	4%
Financials	0%	2%	3%
TOTAL NET EXPOSURE	55%	90%	63%

See note 5, page 22. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Outlook

It is hard, if not impossible to predict the trajectory of this virus and the implications as it mutates and spreads exponentially. The trade-off between medical tragedies as hospitals overflow versus the economic effects of lockdowns further complicates the analysis. It is now clear that the economic effects of the pandemic are widespread. Governments and central banks have responded rapidly as they re-open playbooks from the last two decades and expand their channels of action. Fighting a medical disaster with a printing press and cheques in the mail will stave off the worst, but battles leave many scars.

All this discussion is against a background of a heavily indebted, financialised and unbalanced global financial system. In this context of increased, perhaps even unprecedented volatility, it is both logical and prudent to position the portfolio conservatively. Consequently, cash levels have risen and the portfolio composition has shifted towards more defensive sectors.

Further central bank action will likely be required as the pandemic progresses. It seems inevitable that a combination of widespread testing, a cure, a vaccine, or any combination thereof, will eventually lead to a return of economic activity. The current deflationary path could turn to monetary inflation as errors are made. Japan's stable social structure and proven historic ability to reinvent itself will be a relative benefit in this unsettling environment. For all the reasons previously discussed over the last few years, the prospects for the Japanese stock market are relatively attractive.

Net Currency Exposures

CURRENCY	31 MAR 2020	31 DEC 2019	31 MAR 2019
Japanese yen (JPY)	102%	90%	92%
US dollar (USD)	1%	6%	34%
Korean won (KRW)	-3%	4%	-7%
Australian dollar (AUD)	0%	0%	-19%

See note 6, page 22. Numerical figures have been subject to rounding.
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-Japan-Fund.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Takeda Pharma Co	Japan	Health Care	6.2%
Nintendo Co Ltd	Japan	Comm Services	4.6%
Oracle Japan	Japan	Info Technology	4.4%
Rakuten Inc	Japan	Cons Discretionary	4.2%
Nexon Co Ltd	Japan	Comm Services	3.9%
Minebea Co Ltd	Japan	Industrials	3.8%
Astellas Pharma	Japan	Health Care	3.4%
CyberAgent Inc	Japan	Comm Services	3.3%
Kyocera Corp	Japan	Info Technology	3.2%
Kangwon Land	Korea	Cons Discretionary	2.7%

As at 31 March 2020. See note 7, page 22.
Source: Platinum Investment Management Limited.

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1. Fund returns are calculated using the Fund's net asset value per share (which does not include 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 represent the combined income and capital returns attributable to the specified share class over the specified period. They are net of accrued fees and expenses attributable to the specified share class, are pre-tax, and assume the accumulation of the net income and capital gains attributable to the specified share class.
   The MSCI Index returns are inclusive of net official dividends, but, unlike Fund returns, do not reflect fees or expenses. Platinum does not invest by reference to the weighting of any Index. The Fund's underlying assets are chosen through Platinum's individual stock selection process and, as a result, the Fund's holdings may vary considerably to the make-up of the Index. Index returns are provided as a reference only.
   Fund returns have been provided by Platinum Investment Management Limited; MSCI Index returns have been sourced from FactSet.
   The investment returns shown are historical and no warranty can be given for future performance. Past performance is not a reliable indicator of future performance. Due to the volatility of the Fund's underlying assets and other risks 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 relevant Fund are as follows:
   - Platinum World Portfolios - International Fund:
     Class A USD (Accumulating) (ISIN: IE00BYRGQX37): 27 April 2016
     Class B USD (Accumulating) (ISIN: IE00BYRGR076): 2 December 2016
     Class D USD (Accumulating) (ISIN: IE00BYRGQZ50): 16 November 2015
     Class F EUR (Accumulating) (ISIN: IE00BYRGR183): 4 April 2017
     Class G GBP (Accumulating) (ISIN: IE00BYRGR290): 27 April 2016
     Class H GBP (Accumulating) (ISIN: IE00BYRGR308): 4 August 2016
   - Platinum World Portfolios - Asia Fund:
     Class A USD (Accumulating) (ISIN: IE00BYRGR522): 10 March 2017
     Class B USD (Accumulating) (ISIN: IE00BYRGR639): 20 April 2017
     Class D USD (Accumulating) (ISIN: IE00BYRGRD06): 16 November 2015
     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
   - Platinum World Portfolios - Japan Fund:
     Class A USD (Accumulating) (ISIN: IE00BYRGRF20): 11 January 2016
     Class B USD (Accumulating) (ISIN: IE00BYRGRH44): 23 December 2016
     Class D USD (Accumulating) (ISIN: IE00BYRGRJ67): 16 November 2015
     Class F EUR (Accumulating) (ISIN: IE00BYRGRL89): 18 October 2017

   The MSCI Index returns are in US Dollars and are inclusive of net official dividends. For the purpose of calculating the "since inception" returns of the 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. the positions listed other than "cash" and "shorts") represents, as a percentage of the market value of the Fund's positions, the Fund's effective exposures to the relevant countries/regions through direct securities holdings and long derivatives of stocks and indices. "Shorts" relates to the effective exposures to short securities and short securities/index derivative positions.
5. The table shows, as a percentage of the Fund's net asset value, the Fund's exposures to the relevant sectors through direct securities holdings as well as both long and short derivatives of stocks and indices.
6. The table shows the effective net currency exposures of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account the Fund's currency exposures through securities holdings, cash, forwards and derivatives. 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 10 long equity positions as a percentage of the Fund's net asset value, taking into account direct securities holdings and long stock derivatives. The designation "China" in the "Country" column means that the company's business is predominantly based in mainland China, regardless of whether the company's securities are listed on exchanges within mainland China or on exchanges outside of mainland China.

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