

MONTHLY REPORT 31 JANUARY 2022

FIRM AND FUND INFORMATION

Firm Overview:

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

| | |
|--------------------|---------------|
| Fund AUM | US \$67.85 mn |
| Strategy AUM | US \$10.12 bn |
| Firm AUM | US \$15.88 bn |
| Fund inception | November 2015 |
| Strategy inception | March 1994 |
| Firm inception | March 1994 |

PERFORMANCE

| | D Class % | MSCI % |
|---|-----------|--------|
| 1 month | 0.1 | (4.9) |
| 3 months | 3.4 | (3.5) |
| 6 months | 0.7 | (0.3) |
| Calendar YTD | 0.1 | (4.9) |
| 1 year | 5.2 | 13.2 |
| 2 years p.a. | 12.0 | 15.1 |
| 3 years p.a. | 8.7 | 15.4 |
| 5 years p.a. | 7.8 | 12.6 |
| Since D Class inception p.a. | 6.9 | 11.8 |
| Standard deviation (monthly annualised) | 14.6 | 14.3 |

Fund Approach:

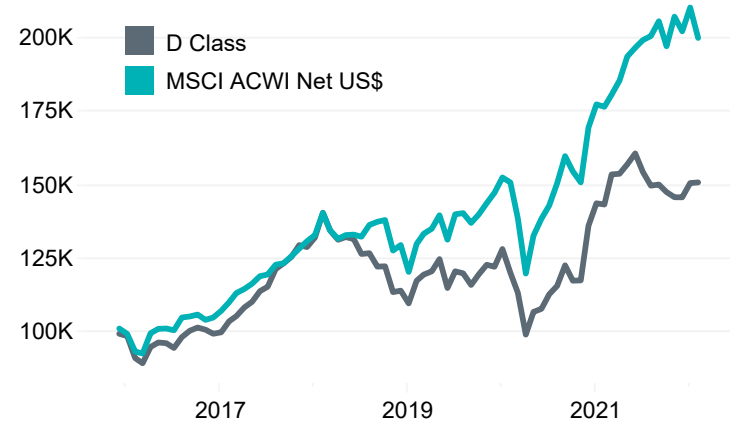
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

| | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long | 72% | 94% | 88% | 86% |
| Short | 0% | 28% | 11% | 18% |
| Net | 60% | 87% | 77% | 68% |
| Gross | 74% | 121% | 99% | 104% |

Historical position count (30 June 2016 to date)

| | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long | 68 | 124 | 80 | 122 |
| Short | 2 | 38 | 13 | 30 |
| All | 72 | 152 | 93 | 152 |



CONTRIBUTION TO RETURN

| | Long Positions | Short Positions | Cash & Liquids |
|-----------------------|----------------|-----------------|----------------|
| 1 month | (2.8) | 3.2 | 0.2 |
| Calendar year to date | (2.8) | 3.2 | 0.2 |

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

MONTH TO MONTH FUND PERFORMANCE (D Class %)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-----|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2015 | | | | | | | | | | | (0.3) | (0.8) | (1.0) |
| 2016 | (7.6) | (1.9) | 6.2 | 1.6 | (0.2) | (1.7) | 3.9 | 2.2 | 1.1 | (0.7) | (1.4) | 0.5 | 1.3 |
| 2017 | 3.8 | 1.7 | 2.8 | 1.7 | 3.3 | 1.3 | 5.2 | 1.6 | 1.7 | 3.2 | (0.5) | 2.5 | 32.1 |
| 2018 | 6.4 | (4.3) | (2.3) | 0.7 | (0.5) | (3.8) | 0.2 | (3.6) | 0.1 | (7.2) | 0.4 | (3.8) | (16.9) |
| 2019 | 7.0 | 1.8 | 0.9 | 3.4 | (7.9) | 4.9 | (0.6) | (3.3) | 3.1 | 2.7 | (0.6) | 4.9 | 16.8 |
| 2020 | (6.3) | (5.6) | (12.5) | 7.8 | 1.0 | 4.5 | 2.5 | 6.0 | (4.3) | 0.1 | 15.8 | 5.6 | 12.1 |
| 2021 | (0.3) | 7.1 | 0.1 | 2.1 | 2.4 | (3.9) | (3.0) | 0.3 | (1.7) | (1.2) | 0.0 | 3.3 | 4.8 |
| 2022 | 0.1 | | | | | | | | | | | | 0.1 |

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

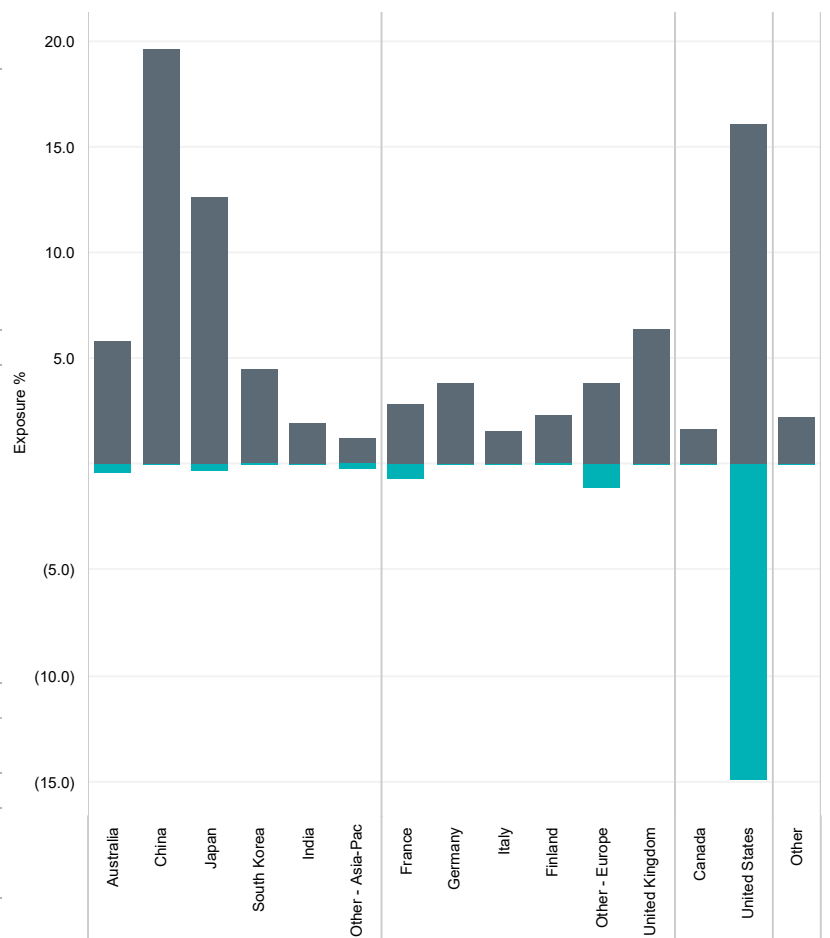
Source: Platinum Investment Management Limited for fund returns and CTR, and Factset Research Systems for the index returns. Fund returns are total returns, calculated using the NAV per share of D Class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains. The returns depicted in the line graph are cumulative on US\$100,000 invested in D Class since inception. MSCI returns are the returns of the MSCI AC World Net Index in US\$ ("index"). Platinum does not invest by reference to the weightings of the index, which is provided as a reference point only. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinumworldportfolios.ie/Funds/FundPerformance>

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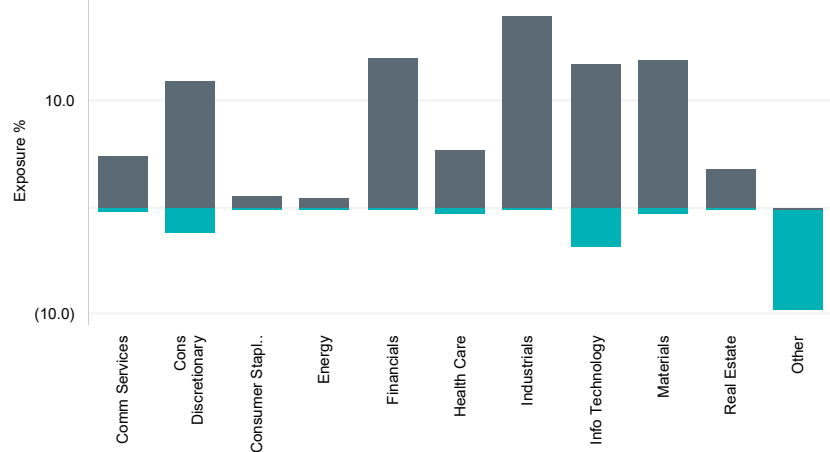
GEOGRAPHICAL BREAKDOWN ^{1,2}

| | LONG % | SHORT % | NET % | GROSS % |
|----------------------|--------------|---------------|--------------|--------------|
| Asia-Pacific | 45.6 | (1.1) | 44.5 | 46.7 |
| Australia | 5.8 | (0.4) | 5.4 | 6.3 |
| China | 19.6 | | 19.6 | 19.6 |
| Hong Kong | 0.8 | | 0.8 | 0.8 |
| India | 1.9 | | 1.9 | 1.9 |
| Japan | 12.6 | (0.3) | 12.3 | 12.9 |
| Kazakhstan | 0.2 | | 0.2 | 0.2 |
| New Zealand | | (0.3) | (0.3) | 0.3 |
| South Korea | 4.5 | | 4.5 | 4.5 |
| Thailand | 0.2 | | 0.2 | 0.2 |
| Europe | 20.8 | (1.8) | 19.0 | 22.6 |
| Austria | 1.5 | | 1.5 | 1.5 |
| Denmark | 0.4 | (0.2) | 0.2 | 0.6 |
| Finland | 2.3 | | 2.3 | 2.3 |
| France | 2.9 | (0.7) | 2.2 | 3.5 |
| Germany | 3.8 | | 3.8 | 3.8 |
| Ireland | 0.9 | | 0.9 | 0.9 |
| Italy | 1.6 | | 1.6 | 1.6 |
| Netherlands | 0.4 | | 0.4 | 0.4 |
| Spain | 0.5 | | 0.5 | 0.5 |
| Switzerland | | (1.0) | (0.9) | 1.0 |
| United Kingdom | 6.3 | | 6.3 | 6.3 |
| North America | 17.7 | (14.9) | 2.8 | 32.7 |
| Canada | 1.7 | | 1.7 | 1.7 |
| United States | 16.1 | (14.9) | 1.1 | 31.0 |
| Other | 2.2 | | 2.2 | 2.2 |
| Sub-Total | 86.3 | (17.8) | 68.4 | 104.1 |
| Cash | 13.7 | | 31.6 | |
| Total | 100.0 | | 100.0 | |



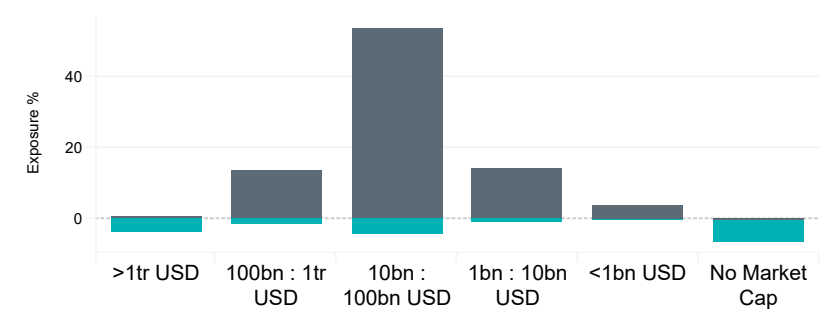
SECTOR BREAKDOWN ^{1,3}

| | LONG % | SHORT % | NET % | GROSS % |
|--------------------|--------|---------|-------|---------|
| Industrials | 18.0 | (0.1) | 17.8 | 18.1 |
| Financials | 14.0 | | 14.0 | 14.0 |
| Materials | 13.7 | (0.6) | 13.1 | 14.3 |
| Info Technology | 13.4 | (3.7) | 9.7 | 17.2 |
| Cons Discretionary | 11.8 | (2.5) | 9.3 | 14.3 |
| Health Care | 5.3 | (0.6) | 4.6 | 5.9 |
| Comm Services | 4.8 | (0.5) | 4.3 | 5.3 |
| Real Estate | 3.5 | | 3.5 | 3.5 |
| Consumer Staples | 1.0 | (0.1) | 0.9 | 1.1 |
| Energy | 0.9 | | 0.9 | 0.9 |
| Other | | (9.7) | (9.7) | 9.7 |



MARKET CAP BREAKDOWN ^{1,4}

| | LONG % | SHORT % | NET % | GROSS % |
|------------------|--------|---------|-------|---------|
| >1tr USD | 0.7 | (3.9) | (3.2) | 4.6 |
| 100bn : 1tr USD | 13.5 | (1.7) | 11.8 | 15.2 |
| 10bn : 100bn USD | 54.1 | (4.5) | 49.6 | 58.5 |
| 1bn : 10bn USD | 14.0 | (1.1) | 12.8 | 15.1 |
| <1bn USD | 4.0 | | 4.0 | 4.0 |
| No Market Cap | | (6.6) | (6.6) | 6.6 |



CURRENCY BREAKDOWN ⁵

| AUD | BRL | CAD | CHF | CNY | DKK | EUR | GBP | HKD | INR | JPY | KRW | KZT | NZD | THB | USD | ZMK |
|------|------|------|------|-------|------|-------|------|------|------|-------|------|------|-------|------|-------|------|
| 6.4% | 1.5% | 3.5% | 0.2% | 19.6% | 0.4% | 16.7% | 6.3% | 2.5% | 1.9% | 13.0% | 4.5% | 0.2% | -0.3% | 0.2% | 22.6% | 0.6% |

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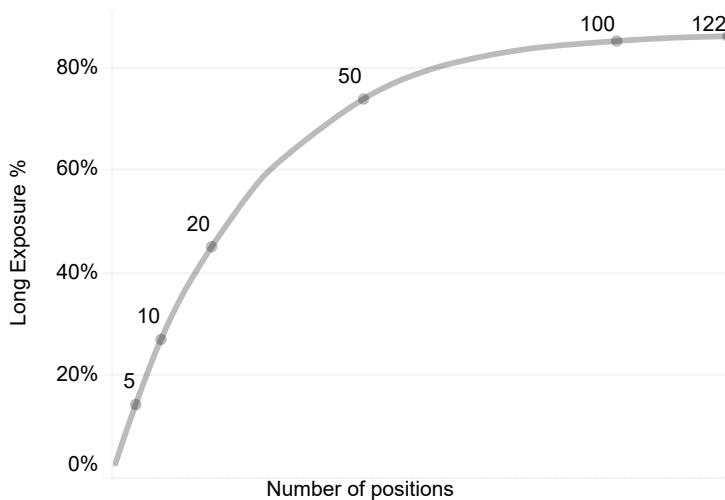
POSITIONING

| LONG POSITION | COUNTRY ² | SECTOR ³ | % ⁶ | SHORT POSITION | COUNTRY ² | SECTOR ³ | % ⁶ |
|---------------------------|----------------------|---------------------|----------------|----------------|----------------------|---------------------|----------------|
| ZTO Express Cayman Inc | China | Industrials | 3.1 | Position 1 | United States | Other | (4.8) |
| Microchip Technology Inc | United States | Info Technology | 3.0 | Position 2 | United States | Other | (3.1) |
| Minebea Co Ltd | Japan | Industrials | 3.0 | Position 3 | United States | Other | (1.8) |
| Glencore PLC | Australia | Materials | 2.8 | Position 4 | United States | Cons Discretionary | (1.0) |
| Samsung Electronics Co | South Korea | Info Technology | 2.8 | Position 5 | United States | Info Technology | (0.8) |
| Tencent Holdings Ltd | China | Comm Services | 2.7 | | | | |
| Ping An Insurance Group | China | Financials | 2.6 | | | | |
| Iris Energy Ltd | Australia | Info Technology | 2.6 | | | | |
| China Overseas Land & Inv | China | Real Estate | 2.5 | | | | |
| UPM-Kymmene OYJ | Finland | Materials | 2.3 | | | | |

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

| | Comm Services | Cons Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Info Technology | Materials | Real Estate | Other | Geographic Total |
|-----------------------|---------------|--------------------|------------------|--------|------------|-------------|-------------|-----------------|-----------|-------------|-------|------------------|
| Greater China & India | 2.7% | 4.5% | | | 3.9% | 0.2% | 7.5% | 0.3% | | 3.3% | | 22.3% |
| Japan | 0.1% | 2.9% | 0.7% | | | 1.6% | 5.8% | 0.1% | 1.0% | | | 12.3% |
| Other Asia-Pac | | | | 0.2% | 0.2% | 0.1% | | 4.8% | 4.7% | | | 10.0% |
| North America | 0.9% | -0.9% | 0.2% | | 1.3% | 1.5% | 1.1% | 4.9% | 3.6% | | -9.7% | 2.8% |
| Europe | 0.6% | 2.9% | 0.1% | 0.7% | 8.6% | 1.2% | 3.5% | -0.4% | 1.7% | 0.2% | | 19.0% |
| Other | | | | | | | | | 2.2% | | | 2.2% |
| Sector Total | 4.3% | 9.3% | 0.9% | 0.9% | 14.0% | 4.6% | 17.8% | 9.7% | 13.1% | 3.5% | -9.7% | 68.4% |

CONCENTRATION



| LONG CONCENTRATION ⁶ | | SHORT CONCENTRATION ⁶ | |
|---------------------------------|-------|----------------------------------|--------|
| Top 5 | 14.6% | Top 5 | -11.5% |
| Top 10 | 27.3% | Top 10 | -13.9% |
| Top 20 | 45.3% | Top 20 | -16.8% |
| Top 50 | 74.1% | All 30 | -17.8% |
| Top 100 | 85.3% | | |
| All 122 | 86.3% | | |

Estimated tonnes of carbon emissions per 100k invested **9.1**

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

- The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.
- Country classifications for securities reflect Bloomberg's "country of risk" designations.
- Sector classifications generally reflect GICS sectors. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".
- Figures used in market cap breakdown are sourced from Bloomberg.
- "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.
- As a % of the fund's portfolio value.

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SHARE CLASS PERFORMANCE

| | Class A | Class B | Class C | Class D | Class E | Class F | Class G | Class H |
|----------------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|
| Inception date | 27 Apr 2016 | 02 Dec 2016 | Not seeded | 16 Nov 2015 | Not seeded | 04 Apr 2017 | 27 Apr 2016 | Not seeded |
| Class currency | USD | USD | USD | USD | EUR | EUR | GBP | GBP |
| Unit price | 16.10 | 15.15 | | 15.12 | | 10.57 | 10.47 | |
| 1 month | 0.2 | 0.1 | | 0.1 | | 1.5 | 0.8 | |
| 3 months | 3.6 | 3.4 | | 3.4 | | 6.4 | 5.4 | |
| 6 months | 1.1 | 0.7 | | 0.7 | | 6.4 | 4.5 | |
| Calendar YTD | 0.2 | 0.1 | | 0.1 | | 1.5 | 0.8 | |
| 1 year | 5.9 | 5.2 | | 5.2 | | 13.7 | 7.9 | |
| 2 years p.a. | 12.8 | 12.0 | | 12.0 | | 11.3 | 11.7 | |
| 3 years p.a. | 9.4 | 8.7 | | 8.7 | | 9.4 | 8.5 | |
| 5 years p.a. | 8.3 | 7.8 | | 7.8 | | | 7.0 | |
| Since inception p.a. | 8.6 | 8.4 | | 6.9 | | 5.9 | 10.1 | |

Source: Platinum. Returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

SHARE CLASS TERMS

| | Class A | Class B | Class C | Class D | Class E | Class F | Class G | Class H |
|-------------------------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|
| Inception date | 27 Apr 2016 | 02 Dec 2016 | Not seeded | 16 Nov 2015 | Not seeded | 04 Apr 2017 | 27 Apr 2016 | Not seeded |
| Class currency | USD | USD | USD | USD | EUR | EUR | GBP | GBP |
| Minimum initial investment | 500,000 | 100,000 | 500,000 | 100,000 | 400,000 | 80,000 | 300,000 | 60,000 |
| Minimum subsequent investment | 25,000 | 25,000 | 25,000 | 25,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Minimum holding | 500,000 | 100,000 | 500,000 | 100,000 | 400,000 | 80,000 | 300,000 | 60,000 |
| Anti-dilution levy | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Base fee | 0.75% | 1.40% | 0.75% | 1.40% | 0.75% | 1.40% | 0.75% | 1.40% |
| Cap on total fees | 1.00% | 1.65% | 1.00% | 1.65% | 1.00% | 1.65% | 1.00% | 1.65% |
| Performance fee over hurdle | 15.00% | n/a | 15.00% | n/a | 15.00% | n/a | 15.00% | n/a |
| Voting rights | yes | yes | no | no | yes | yes | yes | yes |

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