# Platinum World Portfolios - International Fund for professional clents only 

## MONTHLY REPORT 28 FEBRUARY 2023

## 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 \$44.01 mn |
| :--- | :--- |
| Strategy AUM | US \$8.51 bn |
| Firm AUM | US \$12.48 bn |
| Fund inception | November 2015 |
| Strategy inception | March 1994 |
| Firm inception | March 1994 |
| PERFORMANCE |  |

## 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 |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
|  | Minimum | Maximum | (30 June 2016 to date) |
| Median |  |  |  |$\quad$ Current

Historical position count (30 June 2016 to date)

|  | Minimum | Maximum | Median | Current |
| :--- | ---: | ---: | ---: | ---: |
| Long | 68 | 127 | 81 | 127 |
| Short | 2 | 40 | 15 | 32 |
| All | 72 | 159 | 94 | 159 |



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 | (1.6) | (3.6) | (3.2) | 2.6 | (7.4) | 0.8 | (2.2) | (6.2) | 1.2 | 11.5 | 2.0 | (7.0) |
| 2023 | 7.1 | (3.2) |  |  |  |  |  |  |  |  |  |  | 3.6 |

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.

[^0]Platinum World Portfolios－International Fund for professional clents only MONTHLY REPORT 28 FEBRUARY 2023

GEOGRAPHICAL BREAKDOWN 1,2

|  | LONG \％ | SHORT \％ | NET \％ | GROSS \％ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Asia－Pacific | 36.7 | （3．8） | 32.9 | 40.5 |  | 20.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia | 2.0 | （1．9） | 0.1 | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China | 19.8 |  | 19.8 | 19.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong | 0.1 |  | 0.1 | 0.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India | 2.0 |  | 2.0 | 2.0 |  | 15.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan | 8.2 | （1．8） | 6.5 | 10.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kazakhstan | 0.3 |  | 0.3 | 0.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Zealand |  | （0．2） | （0．2） | 0.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Korea | 4.2 |  | 4.2 | 4.2 |  | 10.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taiwan | 0.1 |  | 0.1 | 0.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe | 29.2 | （0．1） | 29.1 | 29.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria | 2.5 |  | 2.5 | 2.5 | $\stackrel{\circ}{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denmark | 0.1 | （0．1） |  | 0.2 | $\stackrel{\text { \％}}{\text { \％}}$ | 5.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finland | 2.9 |  | 2.9 | 2.9 | 칯 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France | 3.5 |  | 3.5 | 3.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany | 3.9 |  | 3.9 | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ireland | 0.8 |  | 0.8 | 0.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Italy | 2.8 |  | 2.8 | 2.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monaco | 0.7 |  | 0.7 | 0.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Netherlands | 2.7 |  | 2.7 | 2.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Norway | 0.3 |  | 0.3 | 0.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Switzerland | 1.1 |  | 1.1 | 1.1 |  | （5．0） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 7.7 |  | 7.7 | 7.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North America | 17.5 | （10．0） | 7.5 | 27.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 1.9 |  | 1.9 | 1.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States | 15.5 | （10．0） | 5.6 | 25.5 |  | （10．0） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other | 1.8 |  | 1.8 | 1.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sub－Total | 85.2 | （13．9） | 71.2 | 99.1 |  |  |  |  |  | $\begin{aligned} & \text { © } \\ & \stackrel{\otimes}{\mathbf{x}} \end{aligned}$ |  |  | $\stackrel{\text { e }}{\stackrel{\otimes}{\pi}}$ | $\begin{aligned} & \text { त्Ш } \\ & \text { E. } \end{aligned}$ | 츷 |  | $\begin{aligned} & \text { Do } \\ & \text { O⿳亠二口欠口 } \end{aligned}$ | $\begin{aligned} & \text { 듬 } \\ & \hline \end{aligned}$ | $\begin{aligned} & \stackrel{\pi}{0} \\ & \stackrel{W}{0} \\ & \hline \end{aligned}$ | $\stackrel{\text { \％}}{\text { \＃}}$ | ¢ |
| Cash | 14.8 |  | 28.8 |  |  |  | $\frac{\tilde{x}}{\mathbb{z}}$ |  |  | $\begin{aligned} & \text { Y } \\ & \stackrel{訁}{0} \end{aligned}$ |  | $\frac{0}{8}$ |  | $$ |  | i | $\begin{gathered} \vec{\sim} \\ \frac{1}{0} \end{gathered}$ | $\begin{aligned} & \frac{0}{y} \\ & \frac{1}{0} \end{aligned}$ | Oర | － |  |
| Total | 100.0 |  | 100.0 |  |  |  |  |  |  |  |  | $\begin{aligned} & \dot{\Phi} \\ & \stackrel{y}{ \pm} \end{aligned}$ |  |  |  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{ \pm} \\ & \text { むt } \end{aligned}$ | － |  | $\frac{\stackrel{y}{5}}{5}$ |  |

SECTOR BREAKDOWN 1,3

|  | LONG \％ | SHORT \％ | NET \％ | GROSS \％ |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financials | 17.6 | （1．1） | 16.5 | 18.8 |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials | 18.8 | （3．1） | 15.7 | 21.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials | 8.6 |  | 8.6 | 8.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons Discretionary | 11.4 | （2．9） | 8.5 | 14.3 |  | 10.0 |  |  |  |  |  |  |  |  |  |  |
| Info Technology | 11.4 | （3．2） | 8.3 | 14.6 | \％ |  |  |  |  |  |  |  |  |  |  |  |
| Energy | 7.4 |  | 7.4 | 7.4 | 区 |  |  |  |  |  |  |  |  |  |  |  |
| Health Care | 4.1 |  | 4.1 | 4.1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Comm Services | 2.9 | （0．5） | 2.4 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |  |
| Real Estate | 2.4 | （0．2） | 2.2 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer Staples | 0.5 | （0．5） |  | 0.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| Other | AKDOW | （2．5） | （2．5） | 2.5 |  |  |  |  |  | $\begin{aligned} & \text { 긓 } \\ & \text { 玉 } \end{aligned}$ |  |  |  |  |  |  |

MARKET CAP BREAKDOWN 1,4
LONG \％SHORT \％NET \％GROSS \％


# Platinum World Portfolios - International Fund <br> FOR PROFESSIONAL CLIENTS ONLY 

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POSItioning

LONG POSITION<br>ZTO Express Cayman Inc<br>Microchip Technology Inc<br>Minebea Co Ltd<br>Ping An Insurance Group<br>UPM-Kymmene OYJ<br>Allfunds Group PIc<br>Intesa Sanpaolo SpA<br>Shell PLC<br>Beazley PLC<br>Weichai Power Co Ltd

| COUNTRY 2 | SECTOR 3 | \% 6 |
| :--- | :--- | :---: |
| China | Industrials | 3.4 |
| United States | Info Technology | 3.1 |
| Japan | Industrials | 3.1 |
| China | Financials | 2.9 |
| Finland | Materials | 2.9 |
| United Kingdom | Financials | 2.7 |
| Italy | Financials | 2.7 |
| Netherlands | Energy | 2.3 |
| United Kingdom | Financials | 2.2 |
| China | Industrials | 2.2 |


| SHORT POSITION | COUNTRY 2 |
| :--- | :--- |
| Position 1 | United States |
| Position 2 | Australia |
| Position 3 | United States |
| Position 4 | Japan |
| Position 5 | United States |

SHORT POSITION
Position 1

Position 3

Position 5

| SECTOR 3 | \% 6 |
| :--- | ---: |
| Other | $(2.5)$ |
| Financials | $(1.1)$ |
| Info Technology | $(0.9)$ |
| Cons Discretiona.. | $(0.8)$ |
| Industrials | $(0.8)$ |

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 | 1.8\% | 5.2\% | 0.1\% |  | 4.0\% | 0.0\% | 7.6\% | 0.9\% | 0.1\% | 2.3\% |  | 22.0\% |
| Japan | -0.2\% | 0.8\% | 0.3\% |  |  |  | 5.5\% | -0.3\% | 0.5\% | -0.2\% |  | 6.5\% |
| Other Asia-Pac | -0.2\% | 0.3\% |  | 0.3\% | -1.1\% | 0.3\% |  | 2.0\% | 3.0\% |  |  | 4.4\% |
| North America | 0.5\% | 0.2\% | -0.5\% | 3.0\% | 1.5\% | 2.4\% | -1.2\% | 3.8\% | 0.5\% |  | -2.5\% | 7.8\% |
| Europe | 0.5\% | 2.0\% |  | 4.1\% | 12.1\% | 1.4\% | 3.8\% | 1.8\% | 2.9\% | 0.1\% |  | 28.7\% |
| Other |  |  |  | 0.2\% |  |  |  |  | 1.6\% |  |  | 1.8\% |
| Sector Total | 2.4\% | 8.5\% | 0.0\% | 7.4\% | 16.5\% | 4.1\% | 15.7\% | 8.3\% | 8.6\% | 2.2\% | -2.5\% | 71.2\% |

## CONCENTRATION



| LONG CONCENTRATION 6 |  |
| :--- | :---: |
| Top 5 | $15.4 \%$ |
| Top 10 | $27.4 \%$ |
| Top 20 | $46.2 \%$ |
| Top 50 | $74.0 \%$ |
| Top 100 | $84.1 \%$ |
| All 127 | $85.2 \%$ |

SHORT CONCENTRATION 6

| Top 5 | $-6.1 \%$ |
| :--- | ---: |
| Top 10 | $-9.1 \%$ |
| Top 20 | $-12.6 \%$ |
| All 32 | $-13.9 \%$ |

Estimated tonnes of carbon emissions per 100k invested

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

1. 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.
2. Country classifications for securities reflect Bloomberg's "country of risk" designations.
3. 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".
4. Figures used in market cap breakdown are sourced from Bloomberg.
5. "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.
6. As a \% of the fund's portfolio value.

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## SHARE CLASS PERFORMANCE

| Inception date | Class A 27 Apr 2016 | Class B 02 Dec 2016 | Class C <br> Not seeded | Class D 16 Nov 2015 | Class E <br> Not seeded | Class F <br> 04 Apr 2017 | Class G <br> 27 Apr 2016 | Class H <br> Not seeded |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class currency | USD | USD | USD | USD | EUR | EUR | GBP | GBP |
| Unit price | 15.66 | 14.63 |  | 14.55 |  | 10.81 | 11.31 |  |
| 1 month | (3.1) | (3.2) |  | (3.2) |  | (0.8) | (1.5) |  |
| 3 months | 5.9 | 5.7 |  | 5.7 |  | 2.6 | 4.2 |  |
| 6 months | 12.6 | 12.3 |  | 11.9 |  | 6.5 | 8.3 |  |
| Calendar YTD | 3.8 | 3.6 |  | 3.6 |  | 4.3 | 3.1 |  |
| 1 year | (1.2) | (1.8) |  | (2.2) |  | 3.8 | 9.5 |  |
| 2 years p.a. | (2.0) | (2.6) |  | (2.8) |  | 3.9 | 5.2 |  |
| 3 years p.a. | 9.4 | 8.7 |  | 8.6 |  | 10.2 | 11.5 |  |
| 5 years p.a. | 2.4 | 1.6 |  | 1.5 |  | 4.5 | 5.1 |  |
| 7 years p.a. |  |  |  | 7.2 |  |  |  |  |
| Since inception p.a. | 6.8 | 6.3 |  | 5.3 |  | 5.2 | 9.7 |  |

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 |
| ISIN | IE00BYRGQX37 | IE00BYRGR076 | IE00BYRGQY44 | IE00BYRGQZ50 | IE00BYRGR415 | IE00BYRGR183 | IE00BYRGR290 | IE00BYRGR308 |
| 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 |

Platinum Investment Management Limited ABN 25063565006 , AFSL 221935 ("Platinum") is the investment manager and global distributor of the Platinum World Portfolios PLC ("PWP"). PWP is an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (UCITS Directive). The Prospectus and the Key Investor Information Documents ("KIIDs") for PWP as well as other information about PWP and Platinum are available at www. platinumworldportfolios.ie.
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[^0]:    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 MSCl 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
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