



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

Platinum World Portfolios - International Fund

31 March 2023

 **Platinum[®]**
WORLD PORTFOLIOS PLC

Contents

Performance Returns	3
Fund Updates	
PWP - Platinum International Fund	4

Performance

to 31 March 2023

SUB-FUND	PORTFOLIO VALUE (US\$ MIL)	QTR	1 YR	2 YRS COMPOUND PA	3 YRS COMPOUND PA	5 YRS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
PWP - International Fund								
Class A (USD)	29.5	4.4%	3.1%	-1.7%	14.6%	3.0%	6.8%	27 Apr 2016
Class B (USD)	1.5	4.3%	2.4%	-2.4%	13.9%	2.2%	6.3%	2 Dec 2016
Class D (USD)	0.1	4.3%	2.1%	-2.5%	13.8%	2.1%	5.3%	16 Nov 2015
Class F (EUR)	0.4	2.4%	4.3%	1.4%	14.5%	4.8%	4.8%	4 Apr 2017
Class G (GBP)	12.7	1.6%	9.5%	3.8%	14.8%	5.6%	9.4%	27 Apr 2016
MSCI AC World Net Index (USD) ⁽¹⁾		7.3%	-7.4%	-0.4%	15.4%	6.9%	8.7%	16 Nov 2015
MSCI AC World Net Index (USD) (EUR) ^(2,3)		5.4%	-5.2%	3.6%	15.7%	9.6%	7.9%	4 Apr 2017
MSCI AC1 World Net Index (USD) (GBP) ^(2,4)		4.4%	-1.4%	5.3%	15.5%	9.7%	11.5%	27 Apr 2016

(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. Returns could be reduced, or losses incurred due to currency fluctuations See note 1, page 9.

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

Platinum World Portfolios - International Fund



Andrew Clifford
Portfolio Manager



Clay Smolinski
Portfolio Manager



Nik Dvornak
Portfolio Manager

Performance

(compound p.a.⁺, to 31 March 2023)

SHARE CLASS	QTR	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Int'l Fund Class A USD	4%	3%	15%	3%	7%
PWP Int'l Fund Class B USD	4%	2%	14%	2%	6%
PWP Int'l Fund Class D USD	4%	2%	14%	2%	5%
PWP Int'l Fund Class F EUR	2%	4%	14%	5%	5%
PWP Int'l Fund Class G GBP	2%	10%	15%	6%	9%
MSCI AC World Net Index (USD) [^]	7%	-7%	15%	7%	9%

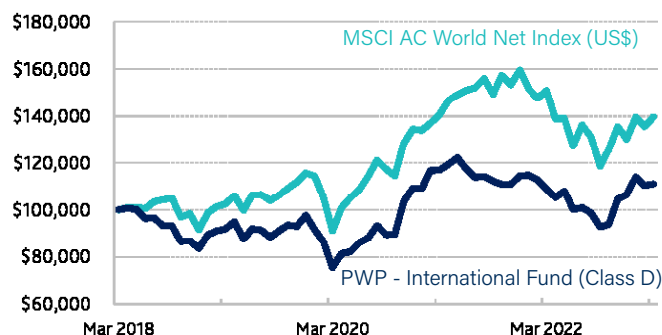
⁺ Excluding quarterly returns. Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

[^] Index returns are those of the MSCI All Country World Net Index in USD. Source: Platinum Investment Management Limited for Fund returns, FactSet Research Systems for Index returns.

Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. See notes 1 & 2, page 9.

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

31 March 2018 to 31 March 2023



After fees and costs. See notes 1 & 3, page 9. **Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations.**

Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned 2.1% for the year, a 9.8% outperformance of the market, which returned -7.4%.¹

The year was characterised by the deflating of the speculative bubble in growth stocks and illustrates the benefit of Platinum's investment approach of seeking out opportunities in areas that are 'out of favour' with investors and avoiding the 'much-loved' investment ideas of the day.

The Fund returned 4.3% for the quarter. Market returns in local currency terms were similar across regions, with Europe up 8.5%, North America up 7.4% and Japan up 7.1%, with Asia ex-Japan being the exception, up only 4.5%.² However, there were significant divergences by sector, as investors responded to the failures of Silicon Valley Bank and Credit Suisse by seeking out perceived safe havens in growth stocks and selling economically sensitive sectors. Information Technology was up 20.3% while Energy fell 3.5%. Those sectors in the eye of the storm also performed poorly, with Financials down 1.8% and Real Estate up 0.5%.

Within our portfolio, key contributors to performance included travel-related investments **Wizz Air** (+56% over the quarter) and **Booking Holdings** (+32%), as the travel sector continued its post-COVID boom. Semiconductor stocks **Microchip Technology** (+19%), **Infineon Technologies** (+33%) and **Micron Technology** (+21%) were also strong contributors, benefiting from commentary from various management teams that the current downturn in the cycle may be coming to an end and conditions could

1 References to returns and performance contributions (excluding individual stock returns) in this PWP - International Fund report are in USD terms. Individual stock returns are quoted in local currency terms and sourced from FactSet Research Systems, unless otherwise specified.

2 MSCI AC Europe, MSCI North America, MSCI Japan and MSCI Asia ex-Japan, respectively, in local currency. Source: MSCI.

progressively improve throughout the rest of the year. Precision components manufacturer **MinebeaMitsumi** (+27%) was another strong performer, gaining on indications demand may have bottomed in several of its businesses.

Key detractors included global insurance player **Beazley** (-12%), weakening after releasing disappointing results, **Allfunds** (-7%), weakening on general concerns in the financials sector, and commodities (**Glencore** -14%, **UPM-Kymmene** -11%, **Schlumberger** -8%), falling on growth concerns. Short positions in aggregate reduced performance for the quarter by 1.8%.

Changes to the Portfolio

The Fund's net invested position increased from 63% to 71% over the quarter. Falling share prices in the financial sector provided an opportunity to add to existing holdings **Allfunds** (European investment fund platform), **St. James's Place** (UK wealth manager) and **Intercontinental Exchange** (financial exchanges and data services). We initiated a new position in **TransUnion**, a US provider of consumer credit ratings and other data services. TransUnion had been sold off on concerns that the collapse in US mortgage applications, as a result of higher interest rates, would impact their earnings in the short term, providing an opportunity to acquire shares in this high-quality growth company at an attractive price.

Early in the quarter, we trimmed positions in our European banks **Erste**, **Raiffeisen Bank International** and **Intesa Sanpaolo** after strong share price gains in recent months. Similarly, we substantially reduced our position in online travel agent **Booking Holdings**. We also exited our position in **BMW** due to a combination of strong stock price performance and rising concerns over the increasingly competitive nature of the electric vehicle market in China. The net result was that the Fund's cash position fell from 20% to 16% over the quarter.

The focus of the short portfolio continues to be on companies that have weak earnings outlooks as interest rates start to impact the growth outlook. We continued to reduce our short positions on the growth stocks that have already fallen heavily over the last year. In aggregate, short positions were reduced from 17% to 13% over the quarter.

Commentary

In recent quarters, we have stressed how the investment environment has fundamentally changed from that of the prior decade. The period from the global financial crisis (GFC) until early 2022 was marked by easy monetary policy and low interest rates, initially with quantitative easing and then the extraordinary fiscal and monetary policy response to the COVID pandemic. The cumulative effects of these

Disposition of Assets

REGION	31 MAR 2023	31 DEC 2022	31 MAR 2022
Asia	27%	26%	25%
Europe	26%	26%	23%
North America	19%	16%	21%
Japan	8%	8%	13%
Australia	2%	2%	8%
Other	2%	2%	3%
Cash	16%	20%	8%
Shorts	-13%	-17%	-28%

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

Net Sector Exposures

SECTOR	31 MAR 2023	31 DEC 2022	31 MAR 2022
Industrials	19%	16%	18%
Financials	16%	14%	13%
Information Technology	9%	4%	9%
Materials	8%	9%	16%
Energy	8%	6%	4%
Consumer Discretionary	5%	8%	7%
Health Care	4%	4%	5%
Communication Services	3%	3%	3%
Real Estate	2%	3%	3%
Consumer Staples	0%	0%	1%
Other	-2%	-4%	-16%
TOTAL NET EXPOSURE	71%	63%	64%

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

Net Currency Exposures

CURRENCY	31 MAR 2023	31 DEC 2022	31 MAR 2022
Euro (EUR)	20%	23%	16%
Chinese Renminbi (CNY)	20%	20%	18%
Japanese Yen (JPY)	18%	18%	13%
United States Dollar (USD)	16%	16%	21%
UK Pound Sterling (GBP)	9%	10%	6%
South Korean Won (KRW)	4%	4%	4%
Hong Kong Dollar (HKD)	3%	2%	3%
Canadian Dollar (CAD)	2%	2%	4%
Australian Dollar (AUD)	2%	2%	8%
Indian Rupee (INR)	2%	2%	2%
Brazilian Real (BRL)	2%	2%	2%
Swiss Franc (CHF)	1%	1%	1%
China Renminbi Offshore (CNH)	-1%	-1%	0%

See note 6, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

policies have been the primary cause behind the sharp increase in inflation experienced across much of the global economy. The current interest rate tightening cycle that began in March 2022 has been dramatic, most notably in the US, where official interest rates have risen from virtually zero to close to 5% in the space of a year.³ This is the most rapid increase in rates versus prior tightening cycles in the last 40 years (see the Macro Overview for further details). The monetary environment has changed from being a tailwind for economic growth and markets to a very strong headwind.

The failures of Silicon Valley Bank and Credit Suisse are a symptom of this environment. It should be remembered that these events come on the back of other recent financial accidents, such as the forced liquidation of assets by UK pension funds last October as a result of losses in leveraged bond portfolios and the collapse of cryptocurrency exchanges such as FTX. For the moment, banking regulators, by guaranteeing deposits, have calmed the situation both in the US and Switzerland. While there are lingering doubts about whether we will see further bank runs in the US, it is quite possible that the worst may be over. However, this does not mean there are no further ramifications for investors as a result of these events.

At the centre of the failure of Silicon Valley Bank and the broader troubles that have been faced by second-tier banks in the US in recent weeks are losses on bond and mortgage portfolios that resulted from the rise in interest rates. While these losses impacted bank capital, they did not cause Silicon Valley Bank to become insolvent. Rather, it was the loss of confidence of depositors, due to the weakened balance sheet, that resulted in a run on the bank and its ultimate demise. As such, the guarantee on deposits is an effective short-term solution. This doesn't solve the problem for the remaining banks that have accumulated losses in their bond and mortgage portfolios, reducing their capital base and thus their ability and willingness to make new loans at a time when banks were already becoming increasingly cautious.

It's important to note that these second-tier banks in the US are important lenders to small and medium-sized businesses, accounting for 28% of bank lending to this sector, and similarly to commercial real estate, providing 67% of bank lending.⁴ This reduction in the availability of new loans is likely to exacerbate the impact of higher interest rates at a time when corporate defaults are rising at an alarming pace. The precariousness of the situation is why many are now predicting that the US Federal Reserve (Fed) will stop raising interest rates and start cutting rates before the end of this year. Given that there are also signs that

inflation has peaked, this is not an unreasonable conclusion to draw. The one dilemma the Fed faces at this time, though, is that the US economy remains quite robust. While we noted last quarter that employee layoff announcements had picked up sharply, employment markets remain tight, with people readily finding new jobs, and annual wage growth, while softening, remains historically strong, growing by 7.3% for the twelve months to February 2023.⁵ There remains the risk that a significant cut in interest rates too early could reignite inflationary forces.

There have been concerns about possible contagion from the US to other banking systems, with the failure of Credit Suisse emphasising these concerns. While higher rates may yet impact other banking systems, the transmission mechanism will be different. In the US, residential mortgages are primarily done on a fixed-rate basis for 30 years, which means when rates go up, the lender loses out. In banking systems in other countries, where variable-rate (or short-term fixed-rate) mortgages are standard, it is the borrower that suffers when rates rise. Ultimately, that may result in banks incurring higher credit costs if increasing numbers of households are unable to service their mortgages. For the moment, there is little evidence of this in markets such as Europe or Australia, but of course, one cannot discount that it may yet happen in time. As for Credit Suisse, it was simply an accident-prone institution that was vulnerable to a bank run in a time of significant uncertainty. It is worth mentioning that none of the Platinum funds hold any US banks or Credit Suisse.

Europe's economy has been remarkably resilient in the face of numerous negative factors. Interest rates have risen sharply in response to inflation, as we have seen elsewhere. The war in Ukraine has severely impacted consumer and business confidence, not to mention the disruption to energy and other commodity markets. Yet the European economy still grew in real terms over the course of 2022 by 3.5%, and likewise, employment grew by 1.2%.⁶ This has occurred in a period where rapidly escalating energy prices in the first half of 2022 resulted in an outright loss of competitiveness for European industries, with energy-intensive sectors such as petrochemicals and fertilisers experiencing significant capacity closures. Offsetting this set of unfortunate circumstances was that energy prices only remained elevated for a relatively short period, with key markets returning to levels before the Ukraine war, partly as a result of the good fortune of a warmer-than-normal winter and a sluggish Chinese economy reducing overall energy demand. While the outcomes in Europe have been surprisingly good, there remains a degree of uncertainty. Firstly, history would suggest there is a significant lag between interest rate increases and their impact on activity,

3 Federal Funds Effective Rate. Source: Federal Reserve Bank of St. Louis.

4 Source: BofA.

5 Source: <https://tradingeconomics.com/united-states/wage-growth>

6 Source: FactSet Research Systems.

in which case we are yet to see the full impact of last year's interest rate rises. Further, it is far from clear that Europe has fully resolved its energy supply issues, particularly as there is a significant degree of good fortune in escaping the worst-case scenarios in the second half of last year.

In China, the country has moved beyond the damaging economic effects of last year's COVID lockdowns in a similar fashion to the rest of the world, with indicators of mobility suggesting life is returning to normal. Most importantly, there has been a pickup in sales of residential apartments in the major cities, suggesting that the government's move to ensure adequate funding for property developers to complete projects has resulted in a lift in confidence in the sector. We would expect the economy to continue to build momentum as the year unfolds. With respect to tensions between the US and China, it is worth noting the announcement from Ford that for its new electric vehicle plant, it will be using battery technology provided by the Chinese company Contemporary Amperex Technology Co. Limited (CATL), while there are reports that Tesla will also sign a deal with the company. The Ford deal has been signed even though it could potentially exclude the company from US subsidies. CATL is the global leader in providing electric vehicle batteries, having mastered making batteries using a lower-cost lithium iron phosphate (LFP) chemistry. This is mentioned simply to note that while the war of words continues between the US and China, the reality is that the economies of the West and China are highly interdependent.

Outlook

Since the collapse in the stock price of Silicon Valley Bank on 9 March, it is interesting that the US market has rallied 5% in local currency terms while other major stock markets have generally weakened (see Fig. 1). The strong short-term performance in the US is generally attributed to the increased likelihood of earlier-than-expected interest rate cuts. While cuts are probably closer than we had thought, this is probably not a good explanation for the market's reaction. After the last two speculative stock market bubbles that ended in 2001 (the tech wreck) and 2008 (the GFC), the

Fig. 1: US Market Bounces Despite Bank Crisis

Local currency

COUNTRY	INDEX	% CHANGE 9 MAR 2023 TO 31 MAR 2023
USA	S&P 500	4.9%
USA	Nasdaq Composite	7.8%
Europe	STOXX Europe 600	-0.5%
Japan	Nikkei 225	-2.0%
China	SSE Composite Index	-0.1%
Australia	S&P/ASX 200	-1.8%

Source: FactSet Research Systems.

first interest rate cuts presaged a collapse in US corporate earnings and the stock market. As already noted, given that over the last 12 months we have experienced the sharpest rise in rates in the US in over four decades, along with quantitative tightening, followed now by a banking crisis that will further tighten the availability of credit, to suggest that the market is celebrating future rate cuts that will usher in the beginning of a new economic cycle does not seem credible.

The answer is partly found by looking at sector performance within the US market. The market has been led higher by a select group of technology stocks (many of the old favourites of the bull market, such as the FANGs, Microsoft and Nvidia) and consumer staples (up 4.7% since 9 March), while interest-rate sensitive stocks that tend to benefit from falling interest rates, such as financials (down 3.6%) were sold off. This is a stock market that is factoring in a much more uncertain future. This is consistent with the softer performance of markets outside of the US, as they are typically more sensitive to economic growth.

As events unfold, the idea that US corporate earnings will remain resilient looks increasingly unrealistic, and the probability of further significant falls in US stock indices is high. However, investors are not generally well served by focusing on such predictions. The best approach at such times is to not get caught up in the short term and instead focus on likely outcomes in different sectors and economies over the next five years and beyond, and be ready to take advantage of opportunities presented by the markets. Companies that will benefit from the decarbonisation of the global economy, the diversification of supply chains and reshoring of production, higher interest rates, and a resurgent China are some of the themes that we will continue to focus on in our search for opportunities.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
ZTO Express Cayman Inc	China	Industrials	3.9%
MinebeaMitsumi Co Ltd	Japan	Industrials	3.3%
Microchip Technology Inc	US	Info Technology	3.2%
Ping An Insurance Group	China	Financials	2.7%
UPM-Kymmene OYJ	Finland	Materials	2.6%
Allfunds Group Plc	UK	Financials	2.6%
Weichai Power Co Ltd	China	Industrials	2.3%
LG Chem Ltd	South Korea	Materials	2.2%
Samsung Electronics Co Ltd	South Korea	Info Technology	2.1%
Airbus SE	France	Industrials	2.1%

As at 31 March 2023. See note 7, page 9.

Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-International-Fund

Disclaimers: This publication was prepared by Platinum Investment Management Limited (ABN 25 063 565 006) (AFSL 221935), trading as Platinum Asset Management (Platinum), as the Investment Manager for, and on behalf of, Platinum World Portfolios PLC (the "Company"), an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Platinum World Portfolios - International Fund, Platinum World Portfolios - Asia Fund, Platinum World Portfolios - Japan Fund and Platinum World Portfolios - Health Sciences Fund (each a "Fund", as the context requires, and together the "Funds") are sub-funds of the Company.

This is a marketing communication. This is not a contractually binding document. Prior to making any investment in the Company, please refer to the Company's prospectus and to the relevant key investor information document ("KIID") and do not base any final investment decision on this communication alone. This publication has been approved by Mirabella Advisers LLP. Platinum UK Asset Management Limited (Company No. 11572258) is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority - number 606792. Platinum UK Asset Management Limited is a subsidiary of Platinum and the appointed sub-distributor of the Company in the United Kingdom.

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

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

This publication is aimed solely at professional clients within the meaning of Article 4.1(10) of the Markets in Financial Services Directive 2014/65/EU (MiFID II) ("Relevant Persons"). This document is an informational document and does not constitute an offer or invitation to subscribe for shares in the Company or in any other product or fund referenced herein, and no person other than a Relevant Person should act or rely on this presentation.

This Quarterly Report includes hyperlinks to other sites created and maintained by other public and/or private sector organisations. Platinum Asset Management UK provides these links solely for your information and convenience. When you link to an outside website, you are leaving this our Quarterly Report and our information management policies no longer apply.

Additional information for Qualified Investors in Switzerland

This is an advertising document. The state of the origin of the Company is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zürich, Switzerland, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zürich, Switzerland. The basic documents of the Company as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please be aware that this document may include funds for which neither a representative nor a paying agent in Switzerland have been appointed. These funds cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA.

Platinum World Portfolios PLC 2023. All rights reserved.

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

1. Fund returns are calculated by Platinum using the Fund's net asset value per share (i.e. excluding the anti-dilution levy) attributable to the specified share class. Where a share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns are net of fees and expenses, pre-tax, and assume the accumulation of the net income and capital gains, each as attributable to the specified share class. The MSCI index returns are in USD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The portfolio inception dates for each active share class of the Fund are as follows:
 - Platinum World Portfolios - 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 E EUR (Accumulating) (ISIN: IE00BYRGR415): 16 October 2020
 - Class F EUR (Accumulating) (ISIN: IE00BYRGR183): 4 April 2017
 - Class G GBP (Accumulating) (ISIN: IE00BYRGR290): 27 April 2016

For the purpose of calculating the "since inception" returns of the MSCI index, the inception date of Class D of the Fund is used (as Class D was the first share class activated).

3. The investment returns depicted in this graph are cumulative on US\$100,000 invested in Class D of the specified Fund over the specified period relative to the specified net MSCI Index in US Dollars.
4. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
5. The table shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

6. The table shows the Fund's net exposures to the relevant currencies through its long and short securities positions, cash at bank, cash payables and receivables, currency forwards and long and short securities/index derivative positions, as a percentage of its portfolio market value. Currency classifications for securities reflect the relevant local currencies of the relevant Bloomberg country classifications. The table may not exhaustively list all of the Fund's currency exposures and may omit some minor exposures.
7. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

MSCI Inc. Disclaimer: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)



PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

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

BOARD OF DIRECTORS

Stephen Menzies (Australian)
Tony McPoland
Kevin Molony

REGISTERED OFFICE

Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

WEBSITE

www.platinumworldportfolios.ie



INVESTMENT MANAGER

Platinum Investment Management Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia

GPO Box 2724
Sydney NSW 2001
Australia

TELEPHONE

+61 2 9255 7500

EMAIL

invest@platinum.com.au

LONDON OFFICE

Platinum UK Asset Management
20 North Audley Street
London, W1K 6LX
United Kingdom

TELEPHONE

+44 203 981 7898

EMAIL

tim.maher@platinumam.co.uk