



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

Platinum World Portfolios - International Fund

30 June 2023

 **Platinum[®]**
WORLD PORTFOLIOS PLC

Contents

Performance Returns	3
Fund Update	
PWP - Platinum International Fund	4

Performance

to 30 June 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)	29.2	-1.0%	10.9%	-2.5%	9.4%	3.4%	6.4%	27 Apr 2016
Class B (USD)	1.5	-1.1%	10.2%	-3.1%	8.7%	2.7%	5.9%	2 Dec 2016
Class D (USD)	0.1	-1.1%	9.8%	-3.3%	8.6%	2.7%	5.0%	16 Nov 2015
Class F (EUR)	0.4	-1.5%	5.6%	1.0%	9.8%	4.2%	4.4%	4 Apr 2017
Class G (GBP)	12.6	-3.7%	5.9%	1.7%	8.5%	4.2%	8.5%	27 Apr 2016
MSCI AC World Net Index (USD) ⁽¹⁾		6.2%	16.5%	-0.9%	11.0%	8.1%	9.2%	16 Nov 2015
MSCI AC World Net Index (USD) (EUR) ^(2,3)		5.7%	11.7%	3.3%	12.1%	9.6%	8.5%	4 Apr 2017
MSCI AC1 World Net Index (USD) (GBP) ^(2,4)		3.3%	11.3%	3.3%	9.9%	8.9%	11.6%	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 30 June 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	-1%	11%	9%	3%	6%
PWP Int'l Fund Class B USD	-1%	10%	9%	3%	6%
PWP Int'l Fund Class D USD	-1%	10%	9%	3%	5%
PWP Int'l Fund Class F EUR	-2%	6%	10%	4%	4%
PWP Int'l Fund Class G GBP	-4%	6%	8%	4%	8%
MSCI AC World Net Index (USD) [^]	6%	17%	11%	8%	9%

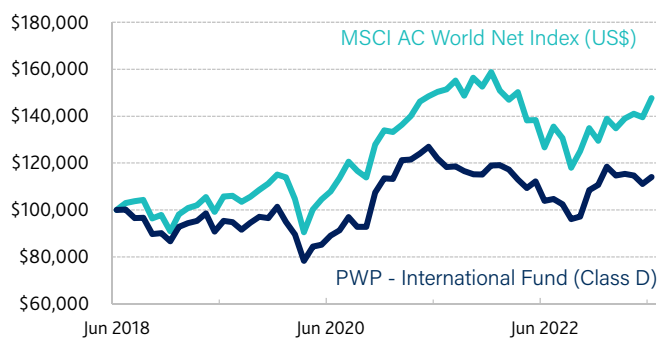
+ Excluding quarterly returns. Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

[^] 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

30 June 2018 to 30 June 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 -1.1% for the quarter compared with the market's return of 6.2%. Over the year, the Fund returned 9.8% compared with the market's return of 16.5%.¹

Three main factors led to the Fund underperforming the market over the past quarter:

- The recovery in markets this year has been led by an extraordinary bounce in the technology sector, up 40% in the first six months of the year and 13% for the quarter.²
- China's stock markets performed poorly over the quarter due to concerns about the subdued nature of the country's economic rebound and ongoing political tensions with the US. As a result, the Fund's holdings in Chinese companies reduced returns by 1.6%.
- The Fund's positioning remained cautious, with an average net invested position of 71% and an average short position of 14%. Our short positions detracted 2.5% from performance over the quarter.

While this is a disappointing outcome in the short term, we remain of the view that the popular growth stocks that have driven the market this quarter remain unattractive and are best avoided, and better returns can be found in out-of-favour areas such as China. We will expand on this later in the report.

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 Nasdaq-100 Technology Sector Index, local currency. Source: FactSet Research Systems.

The largest contributors to performance included low-cost Indian airline **InterGlobe Aviation** (+37%), Japanese trading house **Itochu** (+32%) and US credit bureau **TransUnion** (+26%). Our semiconductor holdings also provided a positive contribution to performance (**Samsung Electronics** +13%, **Microchip Technology** +7%).

Our Chinese holdings were among the key detractors from performance, including express delivery operator **ZTO Express** (-12%), **Tencent** (-14%) and diesel-engine producer **Weichai Power** (-9%).

Changes to the Portfolio

A new holding in the Fund over the quarter was Chinese company **Contemporary Amperex Technology Co. Limited** (CATL), which has recently emerged as the global leader in electric vehicle (EV) batteries.³ The company has experienced a sixfold increase in revenues over the last two years as the sale of EVs in China has exploded.⁴ A differentiating factor for CATL relative to its Korean and Japanese competitors is that it has continued to develop LFP (lithium, iron and phosphate) chemistry for its EV batteries, which had historically been seen as uncompetitive due to its lower energy density (meaning a shorter driving range for the EV) despite the lower cost. CATL has substantially reduced the gap with the NCM (lithium, nickel, cobalt and manganese) chemistry favoured by competitors, such that LFP is now a genuine alternative. Endorsing this is Ford's announcement that they will use CATL's LFP chemistry in an expansion of their battery manufacturing capacity in the US, while Tesla is already using CATL's LFP batteries in its shorter-range EVs. While last year, Chinese sales of EVs increased by 82% from 3.4 million to 6.2 million,⁵ there have been concerns that sales will fall heavily as government subsidies are reduced. This has seen CATL's stock price fall over 40% from its highs, providing an attractive entry point for the Fund.

Other new holdings in the Fund included **Baxter International**, a US medical equipment provider that has seen its stock price under pressure for a number of reasons, including a poorly timed acquisition and problems passing on cost increases. Our view is that the long-term profitability of the core business remains intact, and this setback provides an ideal entry point. **RH**, the owner of Restoration Hardware, has revolutionised the way high-end furniture and homewares are sold in the US. Furniture sales have collapsed post the pandemic spending boom by households, as has RH's stock price, which again provided an attractive buying opportunity for the Fund.

3 Source: <https://www.bloomberg.com/news/articles/2023-01-04/china-s-catl-extends-lead-as-world-s-top-ev-battery-maker>

4 Source: CATL company report.

5 Source: <https://www.statista.com/statistics/1236625/electric-vehicle-global-sales-by-region/>

Disposition of Assets

REGION	30 JUN 2023	31 MAR 2023	30 JUN 2022
Asia	30%	27%	24%
Europe	25%	26%	22%
North America	20%	19%	16%
Japan	9%	8%	8%
Australia	3%	2%	3%
Other	3%	2%	2%
Cash	11%	16%	24%
Shorts	-16%	-13%	-18%

See note 4, page 9. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	30 JUN 2023	31 MAR 2023	30 JUN 2022
Industrials	17%	19%	16%
Financials	15%	16%	12%
Information Technology	12%	9%	6%
Materials	8%	8%	11%
Energy	6%	8%	4%
Consumer Discretionary	5%	5%	8%
Health Care	4%	4%	3%
Communication Services	4%	3%	2%
Real Estate	2%	2%	3%
Other	0%	-2%	-8%
TOTAL NET EXPOSURE	73%	71%	58%

See note 5, page 9. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	30 JUN 2023	31 MAR 2023	30 JUN 2022
United States Dollar (USD)	21%	16%	25%
Chinese Renminbi (CNY)	20%	20%	19%
Euro (EUR)	18%	20%	17%
UK Pound Sterling (GBP)	10%	10%	8%
Japanese Yen (JPY)	10%	18%	13%
South Korean Won (KRW)	5%	4%	4%
Australian Dollar (AUD)	3%	2%	3%
Indian Rupee (INR)	3%	2%	2%
Brazilian Real (BRL)	3%	2%	2%
Canadian Dollar (CAD)	3%	2%	4%
New Taiwan Dollar (TWD)	2%	0%	0%
Hong Kong Dollar (HKD)	1%	3%	4%
Swiss Franc (CHF)	1%	1%	0%
China Renminbi Offshore (CNH)	0%	-1%	0%

See note 6, page 9. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

We added to our existing positions in **Alphabet** and **Taiwan Semiconductor Manufacturing**, both of which we believe are long-term beneficiaries of developments in artificial intelligence (AI), but were trading at reasonable valuations due to cyclical slowdowns in their respective businesses.

On the other side of the ledger, we sold out of several holdings, including **General Electric** (aerospace engine manufacturer), **LGI Homes** (housing construction) and **Informa** (publishing, business intelligence and exhibitions), and trimmed a number of others, such as **Micron Technology** (semiconductor manufacturer), **Intesa Sanpaolo** (European bank) and **LG Chem** (EV battery maker), that had experienced strong share price gains in recent months. The net effect of the transactions was a reduction in the Fund's cash holdings from 16% to 11%. Over the period, short positions were increased from 13% to 16%, resulting in a slight increase in net exposure to 73% at quarter end.

Commentary

The US stock market continued its strong recovery from last year's lows during the quarter as inflationary pressures receded and investors anticipated the end of rising interest rates. Investors have returned to the growth stocks that led the last bull market, with a particular focus on many large technology stocks that are perceived to be beneficiaries of an anticipated boom in AI.

With many commentators labelling the rally in US stocks as the beginning of the next bull market, we remain extremely wary of the ebullience in some sectors.

In past economic cycles, it has taken 18 months or more for the impact of higher interest rates to flow through to the economy and company earnings, and it's only been 15 months since the first interest rate increase in the US. The availability of credit remains tight on numerous measures, and money supply growth remains negative. While the US economy remains robust overall for the moment, many industries are struggling post the pandemic boom in demand for consumer goods. There are also early signs of a softer employment market, with initial unemployment claims on the rise.

Meanwhile, investors' expectations of a US recession have faded as stock prices moved higher. While hopes are pinned on the potential for interest rate cuts to send the markets higher, it is worth remembering that in the last 40 years, it was only after the peak in interest rates was reached that the bear market started in earnest. It can be argued that the current economic backdrop is very different from past cycles, most notably with higher levels of inflation, but it is hard to see why that should make things different this time.

The emergence of AI tools such as ChatGPT has captured the interest of many. When NVIDIA, whose semiconductors are used in developing AI models, announced it expected an extraordinary lift in next quarter's revenue of over 50%, this created a frenzy amongst investors searching for AI opportunities.⁶

While we are in firm agreement with those who see the extraordinary potential in AI (for more details, please see the interviews with portfolio managers Cameron Robertson and Dr Bianca Ogden on our website⁷), current investor enthusiasm for the theme, together with the valuations of the favoured names, leads us to be wary about the opportunity, at least in the obvious plays such as NVIDIA. It is interesting that many investors, having been badly hurt by the bursting of the growth stock bubble of 2020-21, are so willing to line up for another round of speculation. Having said that, during the tech wreck bear market of 2000-01, there were rallies of 40% and more in the Nasdaq as true believers searched for opportunities before the market continued its decline.

Chinese stock prices, having initially rallied strongly at the end of 2022 and early 2023, have subsequently faded away, with some of the more out-of-favour sectors, such as e-commerce, returning to the lows set last October after the announcement of the new Chinese Communist Party (CCP) Politburo. As a result, investor sentiment has returned to very pessimistic levels. At Platinum, our view is that the best opportunities in markets are found in those areas where investors are fearful, and as such, China is clearly a "potential" opportunity. We believe potential because we do need to assess the fears and concerns of the market and determine whether investors are over-emphasising recent events.

Undoubtedly, China's economic recovery has been subdued. After an initial surge in a wide range of economic indicators post-lockdown, there has since been a retracement. In the property market, various measures of apartment sales showed a strong recovery, then returned to the lows reached during the 2022 lockdowns. Export markets are also weak, as the COVID-19-inspired global boom in manufactured goods continues to recede. While the government continues to put in place stimulatory measures, they remain measured, with the reticence likely driven by a desire not to repeat the mistake of 2008-09 when government stimulus resulted in rapid growth in debt and an overbuild of capacity in a wide range of industries. Both business and consumer confidence remain low.

⁶ Source: <https://NVIDIAnews.NVIDIA.com/news/NVIDIA-announces-financial-results-for-first-quarter-fiscal-2024>

⁷ <https://www.platinumworldportfolios.ie/Insights/The-Journal/Video-%E2%80%93-Finding-Value-in-the-Much-Hyped-AI-Space>

Our base case remains that the Chinese economy will steadily gain momentum in the months ahead. Clearing the backlog of sold but unfinished apartments, for which funding has been made available, is likely to result in a recovery in this important sector of the economy. It is also worth noting that for all the negative reports about the Chinese economy, underneath the surface, the country's private sector has continued to build leading positions in a range of industries at the centre of the global energy transition. China has established leading positions in electric vehicles (EVs), including battery technology and battery materials, solar panels and the supporting supply chain, and wind turbines.⁸ The country is also the largest market for these industries, reflecting the pace of investment in decarbonising the global economy. For more detail, please read this quarter's 'Macro Overview'. Finally, the Chinese government, having been relatively subdued in its stimulatory measures over the last three years and with inflation non-existent, still has room to take further action.

Outside of the tepid economic environment in China, political risk around Taiwan remains at the forefront of investors' minds. We can observe that if investors are genuinely concerned about this risk, the way they are acting on it by avoiding Chinese and Taiwanese stocks displays an extraordinary bias. For example, Apple is highly dependent on Taiwan as the source of semiconductors for its products, 95% of its products are assembled in China, and China accounts for approximately 20% of the company's profits.⁹ The company has plans to diversify its supply chain, however, it will carry significant China risk for a long time to come. We could provide a long list of large Western companies that are reliant on China in multiple ways, and yet there is little evidence of investors marking down their stock prices for the risk this represents.

We expect the US will continue in its attempts to contain China's rise and investors should be cognisant of how that can potentially impact share prices. However, the interdependence between the US and China will be a limiting factor in the US' ability to act, whether that is the US economy's reliance on China for the supply of critical inputs or as an end market for US goods and services. It is reflected in the oddity that while there are weekly announcements around restrictions on the supply of critical technologies to China, there are also visits by various US envoys to China in order to repair the deteriorating relationship.

Outlook

As we have noted in past reports, there continue to be significant divergences in stock price performance and valuations across different sectors and countries. The result is that many companies continue to trade at high valuations, while others trade at levels consistent with difficult economic and market conditions. The opportunity for us here is similar to that at the start of 2022, which is to avoid (or short) the former while buying the latter.

While we would not be surprised to see a significant setback in markets as the impact of higher interest rates flows through to earnings, we are not overly focused on such predictions. We believe the best approach is not to get caught up in the short term and instead focus on likely outcomes in different sectors over the next five years and beyond. As such, we continue to focus our search for opportunities amongst companies that will benefit from the decarbonisation of the global economy, diversification of supply chains and reshoring of production, ongoing higher levels of interest rates, and a recovering China.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Microchip Technology Inc	US	Info Technology	3.7%
ZTO Express Cayman Inc	China	Industrials	3.6%
MinebeaMitsumi Co Ltd	Japan	Industrials	3.5%
Samsung Electronics Co Ltd	South Korea	Info Technology	3.1%
InterGlobe Aviation Ltd	India	Industrials	2.8%
Ping An Insurance Group	China	Financials	2.6%
Allfunds Group Plc	UK	Financials	2.6%
Airbus SE	France	Industrials	2.4%
UPM-Kymmene OYJ	Finland	Materials	2.4%
Suzano SA	Brazil	Materials	2.3%

As at 30 June 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

⁸ Source: International Energy Agency, Bloomberg.

⁹ Source: FactSet Research Systems.

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 Apr 2016
 - Class B USD (Accumulating) (ISIN: IE00BYRGR076): 2 Dec 2016
 - Class D USD (Accumulating) (ISIN: IE00BYRGQZ50): 16 Nov 2015
 - Class E EUR (Accumulating) (ISIN: IE00BYRGR415): 16 Oct 2020
 - Class F EUR (Accumulating) (ISIN: IE00BYRGR183): 4 Apr 2017
 - Class G GBP (Accumulating) (ISIN: IE00BYRGR290): 27 Apr 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 Investment Management Limited
20 North Audley Street
London, W1K 6LX
United Kingdom\

TELEPHONE

+44 203 981 7898

EMAIL

tim.maher@platinumam.co.uk