## Facts

Portfolio value
Fund commenced
Share valuation
Base currency
Benchmark index
Unit valuation
Net asset value (NAV) per share

US\$38.92 mn
16 November 2015
Irish Business Day
US dollars
MSCI Japan Net Index (US\$)
Class D - US\$13.0800
(See overleaf for other classes' NAV)

Performance

|  | Class D \% | MSCI \% |
| :--- | :---: | :---: |
| 1 month | 3.09 | 3.74 |
| 3 months | 3.79 | 1.02 |
| 6 months | 9.13 | 7.75 |
| Calendar year to date | 9.13 | 7.75 |
| 1 year | $(4.89)$ | $(4.19)$ |
| 2 years (compound pa) | 1.57 | 2.90 |
| 3 years (compound pa) | 9.70 | 8.06 |
| Since inception (compound pa) | 7.70 | 5.11 |

Past performance is not a reliable indicator of future performance.
See overleaf for full performance information of all active share classes.

## Invested positions

|  | Long \% | Short \% | Net \% | Currency \% |
| :--- | ---: | ---: | ---: | ---: |
| Asia-Pacific | 81.4 | $(24.6)$ | 56.8 | 73.5 |
| Japan | 76.2 | $(22.9)$ | 53.4 | 86.0 |
| Korea | 5.2 | $(1.7)$ | 3.5 | 3.5 |
| Australian Dollar |  |  |  | $(16.0)$ |
| North America |  |  |  | 26.5 |
| United States Dollar | 81.4 | $(24.6)$ | 56.8 | 100.5 |
| Sub-Total | 18.6 |  | 43.2 |  |
| Cash | 100.0 |  | 100.0 | 100.0 |
| Total |  |  |  |  |

Long - 60 stocks Short-20 swaps, 1 index

## Investment objective

To provide capital growth over the long-term (generally 5 to 7 years) by investing $50 \%$ to $100 \%$ of the Fund's net asset value (at the time of investment) in undervalued securities of companies in Japan and South Korea.
The Fund may invest up to $25 \%$ of its net asset value (at the time of investment) in the securities of South Korean companies.

| Performance graph ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: |
| \$35,000 PTWJ 30.8 |  |  |  |
|  |  |  |  |
| \$30,000 MSCI 19.8\% |  |  |  |
| \$25,000 |  |  |  |
| \$20,000 |  |  |  |
| \$15,000 |  |  |  |
| 20152016 | 2017 | 2018 20 |  |
| Top ten positions |  |  |  |
| Stock | Country | Industry | \% |
| Rakuten Inc | Japan | Cons Discretionary | 4.5 |
| Takeda Pharma Co | Japan | Health Care | 4.1 |
| Kangwon Land | Korea | Cons Discretionary | 3.7 |
| NTT | Japan | Comm Services | 3.6 |
| Oracle Japan | Japan | Info Technology | 3.5 |
| KDDI Corporation | Japan | Comm Services | 3.3 |
| Nintendo Co Ltd | Japan | Comm Services | 3.3 |
| Kyocera Corp | Japan | Info Technology | 3.0 |
| Itochu Corporation | Japan | Industrials | 3.0 |
| JXTG Holdings Inc | Japan | Energy | 2.9 |
|  |  | Total | 34.9 |

## Industry breakdown ${ }^{8}$

| Sector | Long \% | Short \% | Net \% |
| :--- | ---: | ---: | ---: |
| Consumer Discretionary | 22.9 | $(3.4)$ | 19.5 |
| Communication Services | 16.5 |  | 16.5 |
| Info Technology | 14.8 | $(3.2)$ | 11.6 |
| Industrials | 11.4 | $(1.6)$ | 9.7 |
| Materials | 3.9 |  | 3.9 |
| Energy | 2.9 |  | 2.9 |
| Financials | 2.4 |  | 2.4 |
| Health Care | 6.0 | $(3.7)$ | 2.3 |
| Real Estate | 0.1 |  | 0.1 |
| Consumer Staples | 0.7 | $(2.9)$ | $(2.2)$ |
| Other* |  | $(9.8)$ | $(9.8)$ |

*Includes index positions

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## Platinum Asset Management Summary

A global and regional long/short equities specialist managing over US\$18bn

- Business focus on long-term absolute returns
- Product offerings include global, regional and sector specific funds

Experienced, high calibre team of approximately 36 portfolio managers/analysts

- Diverse range of backgrounds in specialist sector and regional teams
- Single location ensuring collaboration and decision making within a global context
- Excellent alignment with clients' investment experience

Differentiated investment approach; pursuing neglect, eschewing benchmarks and seeking to protect capital

- Index agnostic investing focused on building and protecting clients' wealth
- Client portfolio diversification; manager insight and pattern of returns
- Proven track record of managing significant FUM over a long period of time


## Fund Overview

| Category | Share Class A | Share Class B | Share Class C | Share Class D | Share Class E | Share Class F | Share Class G | Share Class H |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ISIN | IEOOBYRGRF20 | IEOOBYRGRH44 | IEOOBYRGRG37 | IEOOBYRGRJ67 | IEOOBYRGRK72 | IEOOBYRGRL89 | IEOOBYRGRM96 | IEOOBYRGRNO4 |
| Currency | US Dollar | US Dollar | US Dollar | US Dollar | Euro | Euro | Pound Sterling | Pound Sterling |
| Minimum Initial Investment | US\$500,000 | US\$100,000 | US\$500,000 | US\$100,000 | € 400,000 | € 80,000 | £300,000 | £60,000 |
| Minimum Subsequent Investment | US\$25,000 | US\$25,000 | US\$25,000 | US\$25,000 | € 20,000 | € 20,000 | £20,000 | £20,000 |
| Minimum Holding | US\$500,000 | US\$100,000 | US\$500,000 | US\$100,000 | € 400,000 | € 80,000 | £300,000 | £60,000 |
| Anti-Dilution Levy (on entry or exit) | 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\% |
| Performance Fee* over hurdle | 15\% | Nil | 15\% | Nil | 15\% | Nil | 15\% | Nil |
| Cap on Total Fees \& Expenses (excluding Performace Fee) ${ }^{\#}$ | 1\% | 1.65\% | 1\% | 1.65\% | 1\% | 1.65\% | 1\% | 1.65\% |
| Distribution Policy | Accumulating | Accumulating | Accumulating | Accumulating | Accumulating | Accumulating | Accumulating | Accumulating |
| Voting Rights | Yes | Yes | No | No | Yes | Yes | Yes | Yes |

## Fund Performance

| Performance ${ }^{1}$ | Share Class A | Share Class B | Share Class C | Share Class D | Share Class E | Share Class F | Share Class G | Share Class H |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inception Date | 27/04/2016 | 2/12/2016 | NA | 16/11/2015 | NA | 4/04/2017 | NA | NA |
| Nav per share 30/06/2019 | US\$13.135 | US\$11.536 | NA | US\$13.08 | NA | €7.732 | NA | NA |
| 1 month | 3.14\% | 3.08\% | NA | 3.09\% | NA | 1.27\% | NA | NA |
| 3 months | 3.96\% | 3.79\% | NA | 3.79\% | NA | 2.38\% | NA | NA |
| 6 months | 9.48\% | 9.13\% | NA | 9.13\% | NA | 9.95\% | NA | NA |
| Calendar year to date | 9.48\% | 9.13\% | NA | 9.13\% | NA | 9.95\% | NA | NA |
| 1 year | (4.28\%) | (4.90\%) | NA | (4.89\%) | NA | (2.34\%) | NA | NA |
| 2 years (compound p.a.) | 1.92\% | 1.58\% | NA | 1.57\% | NA | NA | NA | NA |
| 3 years (compound p.a.) | 9.44\% | NA | NA | 9.70\% | NA | NA | NA | NA |
| Since inception (compund p.a.) | 8.19\% | 5.84\% | NA | 7.70\% | NA | (1.99\%) | NA | NA |


[^0]:    This document was prepared by Platinum World Portfolios plc (the "Company"), an 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
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    1. \& 2. Source: Manager for Fund returns and RIMES Technologies for MSCI returns. Fund returns are total returns, calculated using the Fund's Class D NAV per share, are pre-tax, net of fees and costs (note the anti-dilution
    
    
    
     into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.
    2. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.
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