Platinum World Portfolios - Japan Fund

31 January 2021

Facts

Portfolio value	US$38.13 mn
Fund commenced	16 November 2015
Share valuation	Irish Business Day
Base currency	US dollars
Benchmark index	MSCI Japan Net Index (US$)
Unit valuation	Class D - US$15.0470
Net asset value (NAV) per share	(See overleaf for other classes' NAV)

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.

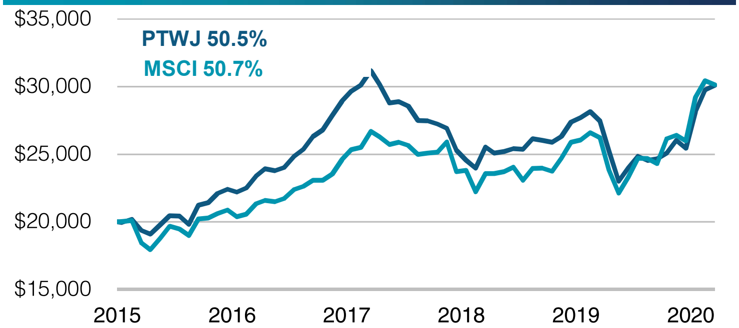
Performance [1]

	Class D %	MSCI %
1 month	1.12	(1.00)
3 months	18.28	15.96
6 months	22.01	24.00
Calendar year to date	1.12	(1.00)
1 year	9.62	14.90
2 years (compound pa)	8.56	13.04
3 years (compound pa)	(1.17)	4.14
5 years (compound pa)	9.21	10.31
Since inception (compound pa)	8.16	8.19

Past performance is not a reliable indicator of future performance.

See overleaf for full performance information of all active share classes.

Performance graph [2]



Invested positions [3]

	Long %	Net %	Currency %
Asia-Pacific	99.2	99.2	99.5
Japan	89.0	89.0	89.1
Korea	10.2	10.2	10.4
North America			0.5
United States Dollar			0.5
Sub-Total	99.2	99.2	100.0
Cash	0.8	0.8	
Total	100.0	100.0	100.0

Long - 64 stocks

Top ten positions [4]

Stock	Country	Industry	%
Minebea Co Ltd	Japan	Industrials	5.0
Rakuten Inc	Japan	Cons Discretionary	4.7
Toyota Motor Corp	Japan	Cons Discretionary	4.5
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Takeda Pharma Co	Japan	Health Care	4.2
Nintendo Co Ltd	Japan	Comm Services	3.8
GMO Internet Inc	Japan	Info Technology	3.5
Mitsubishi Corp	Japan	Industrials	3.3
EISAI CO LTD	Japan	Health Care	3.3
Astellas Pharma	Japan	Health Care	3.0
		Total	39.7

Industry breakdown [3]

Sector	Long %	Net %
Info Technology	27.8	27.8
Consumer Discretionary	18.5	18.5
Industrials	17.9	17.9
Health Care	15.8	15.8
Communication Services	8.6	8.6
Materials	6.2	6.2
Energy	2.0	2.0
Financials	1.6	1.6
Consumer Staples	0.7	0.7

1. & 2. Source: Manager for Fund returns and Factset Research Systems for MSCI returns. Fund 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. The investment returns depicted in the line graph are cumulative on US$20,000 invested in share Class D since inception. The returns are calculated relative to the MSCI Japan Net Index in US$. However, it should be noted that the Manager does not invest by reference to the weightings of the index and it is provided as a reference only.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", 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. The "Top ten positions" show the Fund's top ten long positions as a percentage of the market value of the Fund's portfolio. Direct securities and long stock derivatives are included. However, short stock derivatives are not included.

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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 31 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	IE00BYRGRF20	IE00BYRGRH44	IE00BYRGRG37	IE00BYRGRJ67	IE00BYRGRK72	IE00BYRGRL89	IE00BYRGRM96	IE00BYRGRN04
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	11/01/2016	NA	NA	16/11/2015	NA	18/10/2017	NA	NA
Nav per share 31/01/2021	US$15.267	NA	NA	US$15.047	NA	€8.336	NA	NA
1 month	1.17%	NA	NA	1.12%	NA	1.80%	NA	NA
3 months	18.48%	NA	NA	18.28%	NA	13.52%	NA	NA
6 months	22.40%	NA	NA	22.01%	NA	18.43%	NA	NA
Calendar year to date	1.17%	NA	NA	1.12%	NA	1.80%	NA	NA
1 year	10.33%	NA	NA	9.62%	NA	0.18%	NA	NA
2 years (compound p.a.)	9.26%	NA	NA	8.56%	NA	5.44%	NA	NA
3 years (compound p.a.)	(0.38%)	NA	NA	(1.17%)	NA	(0.41%)	NA	NA
5 years (compound p.a.)	NA	NA	NA	9.21%	NA	NA	NA	NA
Since inception (compund p.a.)	8.73%	NA	NA	8.16%	NA	1.26%	NA	NA

Past performance is not a reliable indicator of future performance.

^ As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.

* As a percentage of the amount by which the Fund outperforms the benchmark index, being the MSCI Japan Net Index (US$), after deduction of the Base Fee, but before deduction of any accrued Performance Fee. If the return on the Fund in any year is less than the benchmark index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back.

This voluntary cap represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount that can be paid out of the Fund to cover fees and expenses in a financial year, excluding Performance Fees, if any, that may be payable to the Investment Manager, but including any Base Fees and out-of-pocket expenses payable to the Investment Manager as well as any fees and expenses payable to the Custodian and the Administrator. The Investment Manager has voluntarily undertaken to reduce or waive all or a portion of its investment management fee or to make other arrangements to reduce the fees and expenses of the Fund to the extent necessary to ensure that the total fees and expenses in a financial year (excluding Performance Fees) do not exceed the stated levels. The Investment Manager may terminate or modify any such voluntary agreement at any time at its sole discretion upon thirty (30) days' notice in writing to the Shareholders.