FOR PROFESSIONAL CLIENTS ONLY

Platinum® World Portfolios PLC Quarterly Investment Manager's Report

Platinum World Portfolios - Japan Fund

30 June 2023

Platinum WORLD PORTFOLIOS PLC

Contents

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 - Japan Fund								
Class A (USD)	9.6	3.8%	15.2%	-1.2%	8.1%	2.7%	6.2%	11 Jan 2016
Class B (USD)	1.5	3.6%	14.5%	-	-	-	15.0%	21 Jun 2022
Class D (USD)	0.1	3.6%	14.5%	-1.9%	7.4%	2.0%	5.6%	16 Nov 2015
Class F (EUR)	0.1	3.2%	9.7%	2.3%	8.4%	3.4%	2.8%	18 Oct 2017
MSCI Japan Net Index (USD)[1]		6.4%	18.1%	-2.7%	5.7%	3.1%	5.1%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR)[2,3]		6.0%	13.2%	1.4%	6.7%	4.5%	4.7%	18 Oct 2017

(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.

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 8.

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

Platinum Japan Fund

James Halse
Portfolio Manager

Performance

(compound p.a.+, to 30 June 2023)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	4%	15%	8%	3%	6%
PWP Japan Fund Class B USD	4%	14%	-	-	15%
PWP Japan Fund Class D USD	4%	14%	7%	2%	6%
PWP Japan Fund Class F EUR	3%	10%	8%	3%	3%
MSCI Japan Net Index (USD)^	6%	18%	6%	3%	5%

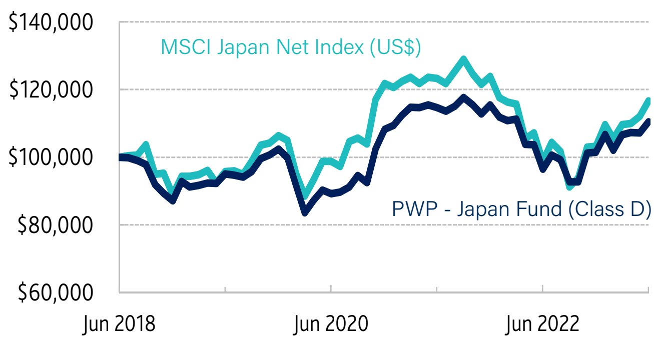
+ Excluding quarterly returns. Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

^ Index returns are those of the MSCI Japan 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 8.

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 8. **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 8. Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned 3.6% for the quarter.[1]

Buoyant market conditions assisted the Fund's return, with the Japanese equity market rising a strong 15.6% over the quarter in local currency terms, as foreign investors net-bought more than US$50 billion of Japanese equities for the calendar year to date,[2] an amount not seen since the Abenomics boom in 2013.

The foreign buying was triggered by the media attention following Warren Buffett's visit to Japan in April, where he met with the management of his sogo shosha (trading company) holdings. This drew attention to the major changes in corporate governance that have taken place over the last decade or so, which culminated in the call this year by the Tokyo Stock Exchange (TSE) for companies to publish detailed plans on improving their corporate value so as to achieve a trading valuation of greater than 1x their price-to-book value.[3] The TSE's move, together with increasing pressure from shareholders and a general sense of a shift in the zeitgeist, resulted in company after company announcing increased profit targets and much greater cash returns to shareholders. Early-mover global investors cottoned on to this reform story and bought large swathes of Japanese stocks, before other foreign investors, seeing the index rally and news their peers were buying, also jumped on the bandwagon. For more details on the foreign

1 References to returns and performance contributions (excluding individual stock returns) in this PWP - Japan 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 Source: Osaka Stock Exchange, Tokyo Stock Exchange, Nomura. Two cash markets plus futures, calendar year to 16 June 2023.

3 Source: https://www.jpx.co.jp/english/news/1020/dreu250000004n19-att/dreu250000004n8s.pdf

buying of Japanese equities and share market performance, see our article *How Japan Regained Its Mojo.*

Unfortunately, our performance was constrained by a lack of exposure to the primarily large-capitalisation beneficiaries of the foreign inflows. In particular, the sogo shosha (which rallied as investors sought to copy Buffett's investments in that space) atypically moved in the opposite direction to the commodity prices that drive their profits. Later in the quarter, the artificial intelligence (AI) investment thematic took hold, benefiting our positions in memory chipmaker **SK Hynix** (+30%), semiconductor equipment manufacturer **Tokyo Electron** (+28%) and specialty chemicals player **Fuso Chemical** (+20%).

Other contributors to performance included Korean small excavator brand **Doosan Bobcat** (+34%), which rallied on continued strong demand for its products in the US, and console gaming giant **Nintendo** (+27%), which benefited from the buzz around its hit "The Super Mario Bros." movie, as well as the weak yen given most of its earnings are from outside Japan. We also saw a strong contribution from our largest position **Toyo Seikan** (+16%), which was one of those companies to release a much-improved management plan to enhance its corporate value, including a commitment to return cash to shareholders via dividends and buybacks over the next five years, amounting to more than 50% of the company's market capitalisation at the time of the announcement.[4]

The largest detractor from performance was titanium manufacturer **Toho Titanium** (-21%), which retreated on disappointment over the rate at which it has been able to increase prices to customers. We continue to see strong prospects for this business owing to the removal of Russian supplier VSMPO from the aerospace supply chain, leaving Toho and Osaka Titanium as the only two remaining suppliers globally. Toho's lack of pricing to date is a result of contracts signed during a period of oversupply in the market, but these should roll off next year, and the market is becoming chronically undersupplied. We also saw negative performance from payments provider **Digital Garage** (-12%) as initial excitement around an activist shareholder's campaign wore off and seismic surveyor **Oyo** (-10%) as margins were crimped by the lag between incurring increased costs and pricing new projects.

The weak yen also impacted the Fund's return when translated into US dollars. At the beginning of June, we hedged a large portion of our yen exposure back to the US dollar, but unfortunately, the yen had already moved from around ¥133 to ¥140 to the USD (¥144 at the time of writing).

4 Source: Company filings.

Disposition of Assets

REGION	30 JUN 2023	31 MAR 2023	30 JUN 2022
Japan	85%	81%	76%
South Korea	7%	8%	8%
Cash	8%	10%	16%
Shorts	-8%	-7%	-2%

See note 4, page 8. 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
Information Technology	28%	28%	20%
Industrials	20%	22%	20%
Materials	20%	16%	16%
Consumer Staples	9%	8%	9%
Communication Services	5%	3%	6%
Financials	2%	2%	0%
Health Care	2%	2%	2%
Consumer Discretionary	1%	3%	8%
Real Estate	-3%	-3%	0%
TOTAL NET EXPOSURE	85%	82%	81%

See note 5, page 8. 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)	53%	4%	26%
Japanese Yen (JPY)	40%	87%	66%
South Korean Won (KRW)	6%	8%	8%
Australian Dollar (AUD)	0%	1%	-1%

See note 6, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Toyo Seikan Group	Japan	Materials	7.1%
MinebeaMitsumi Co Ltd	Japan	Industrials	4.2%
Fuji Soft Inc	Japan	Info Technology	4.1%
Taisei Corp	Japan	Industrials	3.9%
DTS Corp	Japan	Info Technology	3.9%
Nittetsu Mining Co Ltd	Japan	Materials	3.4%
Fuso Chemical Co Ltd	Japan	Materials	3.0%
Nintendo Co Ltd	Japan	Comm Services	3.0%
Toho Titanium Co Ltd	Japan	Materials	3.0%
Hirano Tecseed Co Ltd	Japan	Industrials	3.0%

As at 30 June 2023. See note 7, page 8.
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-Japan-Fund

Changes to the Portfolio

During the quarter, we added a new position in construction firm **Taisei Corporation**. Taisei is one of Japan's four major construction companies and stands to benefit from a substantial increase in domestic investment as supply chains are reshored due to geopolitics and Japan's highly competitive labour costs, thanks to the weak yen. Taisei has the added attractiveness of trading at close to its book value, more than half of which is comprised of cash and investment securities. We also established an initial position in an overcapitalised snack brand owner, which is exhibiting low profitability as a result of input cost increases yet to be passed through in pricing to customers and a poor management strategy. We see significant upside if the company were to undertake a restructuring of its business portfolio and alter its allocation of internal resources to support key brands.

We added to our positions in **Toho Titanium** and **Digital Garage** on share price weakness. We also added to **Nintendo** following news of the initial success of the Super Mario movie due to what that may imply for an ongoing film revenue stream from its Mario-related and other intellectual property. Already, Donkey Kong and Zelda movies are rumoured to be in the works.

Conversely, we exited our long-time holding in building products manufacturer **Lixil** as evidence surfaced that hopes for an improved competitive environment for its domestic window sash business were unlikely to manifest and on concerns over the likelihood of continued weakness in the European and US renovation markets. More pleasingly, we were able to trim several positions on strength and rebalance into other, more prospective ideas. These included **Doosan Bobcat**, **Fujitec** (+57% since first purchase in May 2021), **Fuji Soft** (+61% since first purchase in March 2022) and **Toyo Seikan** (+54% since first purchase in May 2021).

Outlook

We continue to view the outlook for Japanese stocks very positively. Despite the strong rally year to date, Japan remains cheap when compared to other developed markets. While many larger capitalisation stocks have re-rated upwards from very cheap levels without necessarily experiencing significant improvement in the prospects of their future earnings, large swathes of the market remain at bargain levels, with great potential for "self-help" improvement in profitability and cash returns to shareholders. Self-help is likely to be bolstered via an ongoing push by ever-more involved and assertive shareholders to have management teams carry out their role as shareholders' agents in a more appropriate fashion. That is to say, with a greater focus on appropriate governance, profitability and capital stewardship.

Management teams now feel significantly greater pressure to listen to shareholders' views and respond to requests for improvement. Recent, very public examples have outlined the potential consequences when managers behave badly or are not acting effectively. In the case of elevator manufacturer Fujitec, the founding family lost control of the company after an activist investor succeeded in replacing the majority of the company's independent directors (the Fund owned Fujitec through this period and continues to own the stock). In the case of Seven & I Holdings, the parent company of the 7-Eleven convenience store chain franchise, management had to defend a public campaign where, even though the activist's extraordinary general meeting (EGM) proposals were voted down, the company's management team suffered the embarrassment of a significant portion of shareholders expressing their displeasure with the company's strategy via their votes (the Fund had no position in Seven & I).

The final shoe to drop may be the opening of the market for corporate control. In June, a slate of directors proposed by the family office of the Nintendo heirs won control of the board of Toyo Construction after the board refused to consider a bid at a large premium to a friendly deal Toyo had agreed with Infroneer. This is a clear warning to any board in Japan that finds itself in similar circumstances in the future, and so potentially opens the door to successful unsolicited takeover offers. Given the overcapitalised balance sheets and lacklustre profitability of much of the market, the potential upside to stocks if such bids become commonplace is clear.

Meanwhile, foreign investors continue to buy the market. When we saw this level of buying in 2013, the bull market persisted for some time after the foreign inflows peaked. To paraphrase Mark Twain, while history never repeats, it often rhymes. In this case, the rhyme may not be perfect, but the setup certainly appears attractive.

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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 - Japan Fund:
     - Class A USD (Accumulating) (ISIN: IE00BYRGRF20): 11 Jan 2016
     - Class D USD (Accumulating) (ISIN: IE00BYRGRJ67): 16 Nov 2015
     - Class F EUR (Accumulating) (ISIN: IE00BYRGRL89): 18 Oct 2017

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.

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WORLD PORTFOLIOS PLC

PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

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

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