



Quarterly Investment Manager's Report

Platinum World Portfolios - Japan Fund

30 September 2022

Contents

Performance	3
-------------	---

Fund Updates

PWP - Japan Fund	4
------------------	---

Performance

to 30 September 2022

SUB-FUND	PORTFOLIO VALUE (US\$ MIL)	QUARTER	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	5 YEARS COMPOUND PA	%INCE INCEPTION COMPOUND PA	INCEPTION DATE
Platinum World Portfolios - Japan Fund								
Class A (USD)	9.8	-3.7%	-20.7%	-0.4%	-0.4%	-1.0%	4.1%	11 Jan 2016
Class B (USD)	1.3	-3.9%	-	-	-	-	-	21 Jun 2022
Class D (USD)	18.6	-3.9%	-21.2%	-1.0%	-1.0%	-1.7%	3.6%	16 Nov 2015
Class F (EUR)	0.1	2.6%	-6.8%	8.3%	2.5%	-	1.8%	18 Oct 2017
MSCI Japan Net Index (USD) ⁽¹⁾		-7.7%	-29.3%	-7.1%	-2.6%	-0.6%	1.9%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR) ^(2,3)		-1.5%	-16.4%	1.6%	0.9%	-	2.5%	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

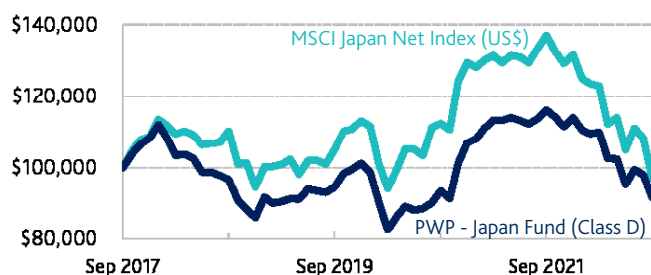
(compound p.a.⁺, to 30 September 2022)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	-4%	-21%	0%	-1%	4%
PWP Japan Fund Class B USD	-4%	-	-	-	-
PWP Japan Fund Class D USD	-4%	-21%	-1%	-2%	4%
PWP Japan Fund Class F EUR	3%	-7%	3%	-	2%
MSCI Japan Net Index (USD)	-8%	-29%	-3%	-1%	2%

⁺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, FactSet Research Systems. **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 September 2017 to 30 September 2022



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.

Japanese stocks fell over the quarter, having initially followed global markets higher before declining in the second half of the quarter. The Fund (Class D) returned -3.9%.¹

The market shook off the shocking event of the assassination of former Prime Minister Abe, despite the potential longer-term implications of his absence possibly opening the door for a reversal of corporate governance reforms. Several members of our Japan team were in Tokyo on the day of his controversial state funeral, and were awed by the crowds that turned out to mourn his passing. Near term, at least, his legacy seems likely to be respected, while it appears that Prime Minister Kishida is a politician who tries to sail with the winds rather than set a clear new course. This may make the current path the one of least resistance.

Currency fluctuations were again a major influence on markets, with the yen briefly crossing 145 to the US dollar (USD). The rapid pace of depreciation forced a reaction from the Ministry of Finance (MoF) and Bank of Japan (BoJ), with the latter intervening in the currency market, selling almost US\$20 billion.² Japan has huge USD reserves, amounting to almost US\$1.3 trillion, so retains significant scope to intervene further. That said, if it is required to significantly reduce its USD bond holdings, this could put further upward pressure on US interest rates, with potentially sizeable

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

2 <https://www.ft.com/content/43bc3b84-14fe-406f-9b4f-ec73e995f382>

implications for global liquidity. It is not that the authorities believe a weak yen is bad per se, but more that the rapid pace of depreciation creates instability. In the words of the BoJ Governor Kuroda, it...

*"... heighten[s] uncertainty by making it difficult for companies to set business plans. It's therefore undesirable and bad for the economy."*³

For the moment, the powers that be, seem intent on holding the yen at the sub-145 level. We had hedged out part of the Fund's yen exposure, so did not experience the full extent of the decline in the yen's value in the quarter. On learning of media reports of a meeting of key officials to discuss the yen, we returned our currency positioning to a more neutral level, ahead of the intervention announcement. For the moment, the intervention seems to have paused the descent but has not driven a sustained appreciation. It remains to be seen whether the new intervention policy has a temporary or more lasting effect.

From a fundamental perspective, Japan is now significantly more globally competitive from a labour cost standpoint. A company we met with on our recent research trip highlighted to us that the cost of a Japanese software engineer is similar to that of an engineer in Thailand. Anecdotally, from our own experience, the value on offer in shops and restaurants was obvious. *The Economist's* Big Mac index is commonly used to compare the cost of living across currencies. On that scale, Japan's currency is extremely undervalued for a developed market, with a Big Mac costing less there than it does in Vietnam, Thailand, Mexico, and Colombia.⁴

The currency is obviously cheap, however, it could still fall further if interest rate differentials with the US continue to widen. While the headline inflation number in Japan reached 3% year-on-year in August, core inflation and wage growth remain anaemic, and thus monetary policy is firmly anchored around the promise of maintaining the 10-year bond yield below 0.25%. This could change, should core inflation and wage growth accelerate, or if Governor Kuroda's replacement (his term expires next year) takes a more hawkish stance, in which case, we could see rapid yen appreciation.

The currency should also be supported in our view, by the return of tourism, and the recent decline in commodity prices, which impacts the trade balance as Japan is a resource-poor nation. The value on offer in Japan is unlikely to escape the notice of those planning overseas trips, with visitation poised to rebound dramatically as Japan reopens its borders from 11 October. When, as we expect, China

Disposition of Assets

REGION	30 SEP 2022	30 JUN 2022	30 SEP 2021
Japan	77%	76%	79%
South Korea	7%	8%	7%
Cash	16%	16%	14%
Shorts	-5%	-2%	-5%

See note 4, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	30 SEP 2022	30 JUN 2022	30 SEP 2021
Industrials	21%	20%	21%
Information Technology	19%	20%	19%
Materials	17%	16%	12%
Consumer Staples	8%	9%	5%
Communication Services	6%	6%	9%
Consumer Discretionary	5%	8%	9%
Health Care	3%	2%	4%
Real Estate	0%	0%	1%
Financials	0%	0%	1%
TOTAL NET EXPOSURE	79%	81%	81%

See note 5, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	30 SEP 2022	30 JUN 2022	30 SEP 2021
Japanese Yen (JPY)	83%	66%	91%
United States Dollar (USD)	8%	26%	2%
South Korean Won (KRW)	7%	8%	7%
Australian Dollar (AUD)	1%	-1%	0%

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

³ Source: Reuters, 1/10/2022.

⁴ <https://www.economist.com/big-mac-index>, as of 21/07/22.

eventually exits its zero-COVID policy, arrivals will likely far surpass previous records.

The yen weakness assisted a number of our holdings with sizeable offshore revenue bases. These included security firm **Suncorporation** (+22%), baby products maker **Pigeon** (+14%), and chemicals company **Kaneka** (+8%).

A better-than-expected result and positive movements in end-product pricing and input costs boosted packaging maker **Toyo Seikan** (+23%), while high-purity titanium metal producer **Toho Titanium** (+7%) continued to benefit from tightness in the aerospace market, leading to higher pricing as buyers seek to replace Russian-sourced product in their supply chains. Geophysical and geotechnical consultant **OYO Corp** (+13%) appreciated after beginning the latest in a series of meaningful share buybacks.

Major detractors from performance included housing products manufacturer **Lixil** (-17%), which declined on fears around the impact on its overseas businesses of the European energy crisis and US housing market weakness.

Semiconductor production equipment manufacturer **Tokyo Electron** fell 19% as concerns grew around the semiconductor cycle and semiconductor producers announced cuts to orders of production equipment.

Changes to the Portfolio

During the quarter, we acquired a new position in a railway operator that has several interesting opportunities for earnings expansion, as well as non-core assets held on its balance sheet with a market value significantly larger than its current market capitalisation. We also added to our position in elevator maker **Fujitec**, as it has become more likely that the business will see corporate governance reforms as a result of pressure from activist shareholders. We increased our holding in system integrator **DTS Corp**, a participant in a growth industry with a reformed capital policy for the usage of cash on its balance sheet that comprises roughly one-third of its market capitalisation.

We reduced our position in brewer **Asahi Group**. A disappointing conversation with the Chief Financial Officer of the company made it clear that Asahi is unlikely to significantly reform its Japanese business or incorporate learnings from its overseas operations. We had hoped that a recent innovative product launch could begin the premiumisation of its beer portfolio in Japan, but instead, the company launched it at the same price as the existing offering. The concentration of the business in Central and Western Europe was also a concern in the current environment, and it is often the case that changes in the economic situation in foreign markets that impact Japanese

businesses can take some time to filter through to stock prices in the Japanese market. We decided to try and get ahead of this dynamic. We have retained a smaller position as the stock remains reasonably attractively valued, and very attractive should the European energy situation be resolved.

Outlook

Our recent visit to Japan helped bring home the extent of the change in mindset underway within many organisations, which only served to heighten the contrast with those yet to evolve. Compared with previous visits in the years pre-COVID, a much larger percentage of companies have adopted meaningful targets for return on equity or capital, driving a restructuring in go-to-market approaches and disposals of non-core assets, complemented by meaningful cash returns to shareholders. These factors, and low valuations in comparison with global peers, make Japan an interesting investment prospect even before we consider its growing cost competitiveness as a result of the cheapness of the currency. With this in mind, we will continue to seek out interesting opportunities while undertaking ongoing engagement with our investee companies around their governance, business strategy, balance sheet efficiency, and shareholder return policies. Indeed, many of the management teams we spoke with on our recent trip were open-eared to our message, and welcomed our positive feedback where initial reforms had been pursued. We anticipate further progress over the medium term that should unlock significant value for shareholders.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Toyo Seikan Group	Japan	Materials	6.7%
Fujitec Co Ltd	Japan	Industrials	5.3%
MinebeaMitsumi Co Ltd	Japan	Industrials	4.2%
Fuji Soft Inc	Japan	Info Technology	4.1%
Hokuetsu Corp	Japan	Materials	3.5%
Pigeon Corp	Japan	Consumer Staples	3.3%
Toyota Motor Corp	Japan	Cons Discretionary	3.3%
DeNA Co Ltd	Japan	Comm Services	3.1%
Lixil Group Corp	Japan	Industrials	3.0%
SK Hynix Inc	South Korea	Info Technology	2.7%

As at 30 September 2022. See note 7, page 8.

Source: Platinum Investment Management Limited.

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, and Platinum World Portfolios - Japan 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. The content of this presentation has been approved by Mirabella Advisers LLP. Platinum UK Asset Management Limited 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 PWP 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.

Additional information for Qualified Investors in Switzerland

PWP and its sub-funds are available for distribution to qualified investors (as defined in the Swiss Collective Investment Schemes Act of 23 June 2006) in and from Switzerland. PWP's Swiss representative is Fundbase Fund Services AG, Bahnhofstrasse, 1 CH-8852 Altendorf SZ. PWP's Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. Qualified investors in Switzerland can obtain the binding documents of PWP and its sub-funds (such as the prospectus, KIIDs and financial statements) and marketing material about PWP free of charge from PWP's Swiss representative. PWP's country of domicile is Ireland. In respect of the shares of PWP distributed in or from Switzerland, the place of performance and jurisdiction is the location of the registered office of PWP's Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of this document in Switzerland should not pass it on to anyone without first consulting with their legal or other appropriate professional adviser and with PWP's Swiss representative.

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. 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 January 2016	Class D USD (Accumulating) (ISIN: IE00BYRGJ67): 16 November 2015
Class F EUR (Accumulating) (ISIN: IE00BYRGRL89): 18 October 2017	

For the purpose of calculating the "since inception" returns of the MSCI index, the inception date of Class D of the Fund, being 16 November 2015, 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. With effect from 31 May 2020, country classifications for securities were updated to reflect Bloomberg's "country of risk" designations and the changes were backdated to prior periods. "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 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 Mc Poland
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

