

## MONTHLY REPORT 31 OCTOBER 2023

### FIRM AND FUND INFORMATION

#### Firm Overview:

Platinum Asset Management is a Sydney-based fundamental long/short equity fund manager established in 1994. Platinum's index-agnostic approach seeks to deliver long term absolute returns by looking beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price. Similarly, when Platinum's research reveals that a company's prospects are overvalued, Platinum may short-sell such stocks. Platinum also seeks to protect capital via adjusting net exposure to markets.

|                    |               |
|--------------------|---------------|
| Fund AUM           | US \$40.60 mn |
| Strategy AUM       | US \$6.73 bn  |
| Firm AUM           | US \$9.87 bn  |
| Fund inception     | November 2015 |
| Strategy inception | March 1994    |
| Firm inception     | March 1994    |

#### PERFORMANCE

|   | D Class % | MSCI % |
|---|-----------|--------|
| 1 month                                 | (3.7)     | (3.0)  |
| 3 months                                | (11.1)    | (9.6)  |
| 6 months                                | (7.6)     | (1.9)  |
| Calendar YTD                            | (4.3)     | 6.7    |
| 1 year                                  | 8.9       | 10.5   |
| 2 years p.a.                            | (4.1)     | (6.0)  |
| 3 years p.a.                            | 4.5       | 6.7    |
| 5 years p.a.                            | 3.4       | 7.5    |
| 7 years p.a.                            | 4.2       | 8.4    |
| Since D Class inception p.a.            | 3.8       | 7.9    |
| Standard deviation (monthly annualised) | 14.9      | 15.3   |

#### Fund Approach:

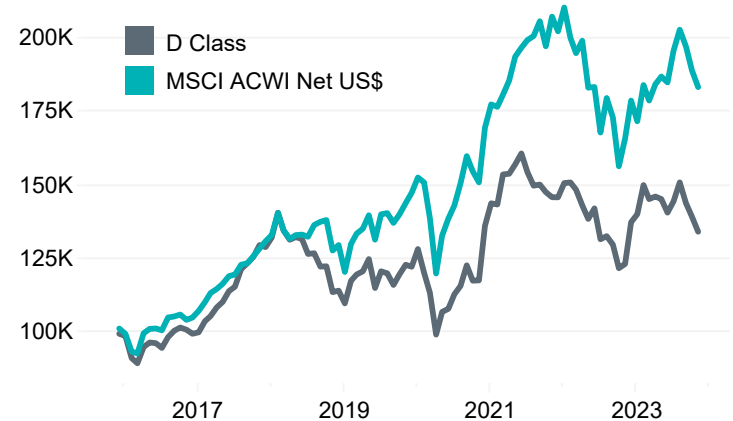
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's cash position.

#### Historical exposures as % of fund's PV (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 72%     | 94%     | 88%    | 80%     |
| Short | 0%      | 28%     | 13%    | 22%     |
| Net   | 55%     | 87%     | 73%    | 58%     |
| Gross | 74%     | 121%    | 100%   | 102%    |

#### Historical position count (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 68      | 127     | 83     | 114     |
| Short | 2       | 49      | 16     | 49      |
| All   | 72      | 163     | 98     | 163     |



#### CONTRIBUTION TO RETURN

|                       | Long Positions | Short Positions | Cash & Liquids |
|-----------------------|----------------|-----------------|----------------|
| 1 month               | (5.1)          | 1.6             | (0.1)          |
| Calendar year to date | (0.4)          | (2.2)           | (0.4)          |

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

#### MONTH TO MONTH FUND PERFORMANCE (D Class %)

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD    |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2015 |       |       |        |       |       |       |       |       |       |       | (0.3) | (0.8) | (1.0)  |
| 2016 | (7.6) | (1.9) | 6.2    | 1.6   | (0.2) | (1.7) | 3.9   | 2.2   | 1.1   | (0.7) | (1.4) | 0.5   | 1.3    |
| 2017 | 3.8   | 1.7   | 2.8    | 1.7   | 3.3   | 1.3   | 5.2   | 1.6   | 1.7   | 3.2   | (0.5) | 2.5   | 32.1   |
| 2018 | 6.4   | (4.3) | (2.3)  | 0.7   | (0.5) | (3.8) | 0.2   | (3.6) | 0.1   | (7.2) | 0.4   | (3.8) | (16.9) |
| 2019 | 7.0   | 1.8   | 0.9    | 3.4   | (7.9) | 4.9   | (0.6) | (3.3) | 3.1   | 2.7   | (0.6) | 4.9   | 16.8   |
| 2020 | (6.3) | (5.6) | (12.5) | 7.8   | 1.0   | 4.5   | 2.5   | 6.0   | (4.3) | 0.1   | 15.8  | 5.6   | 12.1   |
| 2021 | (0.3) | 7.1   | 0.1    | 2.1   | 2.4   | (3.9) | (3.0) | 0.3   | (1.7) | (1.2) | 0.0   | 3.3   | 4.8    |
| 2022 | 0.1   | (1.6) | (3.6)  | (3.2) | 2.6   | (7.4) | 0.8   | (2.2) | (6.2) | 1.2   | 11.5  | 2.0   | (7.0)  |
| 2023 | 7.1   | (3.2) | 0.6    | (0.6) | (3.2) | 2.7   | 4.5   | (4.7) | (3.2) | (3.7) |       |       | (4.3)  |

**Past performance is not a reliable indicator of future performance.** Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

Source: Platinum Investment Management Limited for fund returns and CTR, and Factset Research Systems for the index returns. Fund returns are total returns, calculated using the NAV per share of D 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. The returns depicted in the line graph are cumulative on US\$100,000 invested in D Class since inception. MSCI returns are the returns of the MSCI AC World Net Index in US\$ ("index"). Platinum does not invest by reference to the weightings of the index, which is provided as a reference point only. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinumworldportfolios.ie/Funds/FundPerformance>

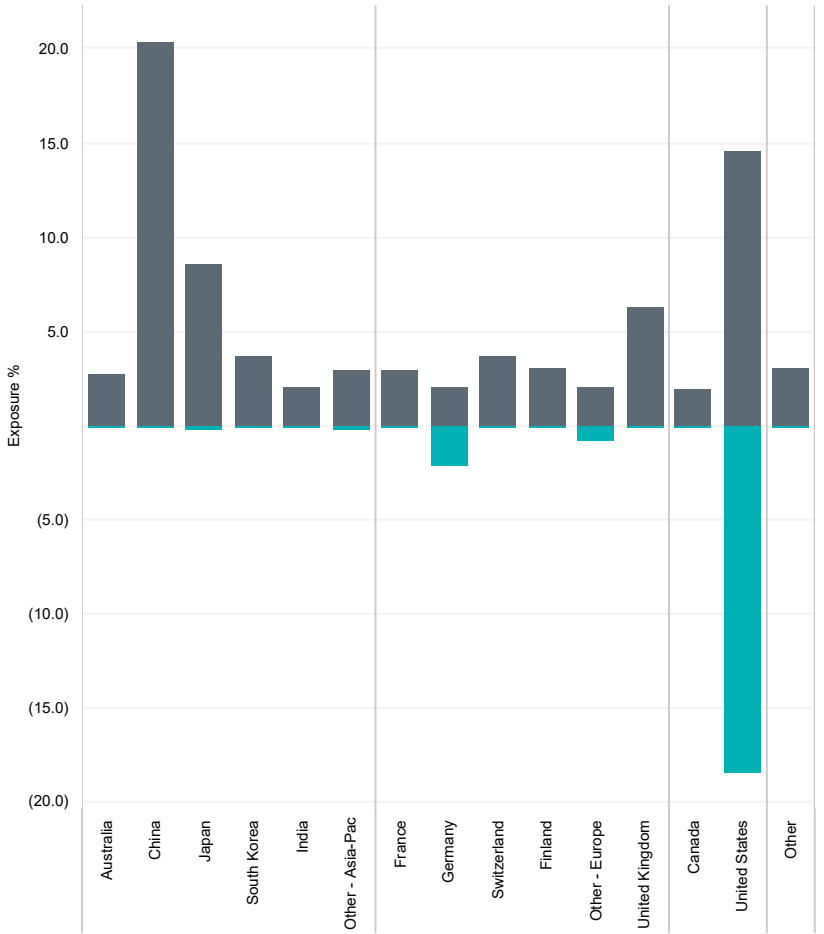
# Platinum World Portfolios - International Fund

FOR PROFESSIONAL CLIENTS ONLY

## MONTHLY REPORT 31 OCTOBER 2023

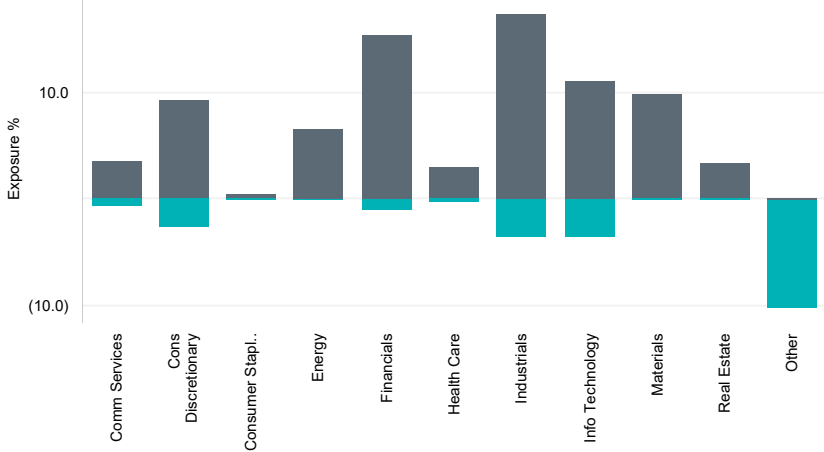
### GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

|                      | LONG %       | SHORT %       | NET %        | GROSS %      |
|----------------------|--------------|---------------|--------------|--------------|
| <b>Asia-Pacific</b>  | <b>40.4</b>  | <b>(0.6)</b>  | <b>39.7</b>  | <b>41.0</b>  |
| Australia            | 2.9          |               | 2.9          | 3.0          |
| China                | 20.4         |               | 20.4         | 20.4         |
| Hong Kong            |              |               |              |              |
| India                | 2.0          |               | 2.0          | 2.0          |
| Israel               | 0.4          |               | 0.4          | 0.4          |
| Japan                | 8.6          | (0.3)         | 8.3          | 8.8          |
| Kazakhstan           | 0.6          |               | 0.6          | 0.6          |
| Macao                | 0.2          |               | 0.2          | 0.2          |
| South Korea          | 3.6          | (0.1)         | 3.5          | 3.8          |
| Taiwan               | 1.6          | (0.2)         | 1.4          | 1.8          |
| <b>Europe</b>        | <b>19.9</b>  | <b>(3.1)</b>  | <b>16.8</b>  | <b>23.0</b>  |
| Austria              | 1.0          |               | 1.0          | 1.0          |
| Denmark              | 0.1          |               | 0.1          | 0.1          |
| Finland              | 3.0          |               | 3.0          | 3.0          |
| France               | 2.9          |               | 2.9          | 2.9          |
| Germany              | 2.0          | (2.2)         | (0.1)        | 4.2          |
| Monaco               | 0.4          |               | 0.4          | 0.4          |
| Netherlands          | 0.4          |               | 0.4          | 0.4          |
| Other Europe         |              | (0.4)         | (0.4)        | 0.4          |
| Sweden               | 0.1          | (0.5)         | (0.4)        | 0.6          |
| Switzerland          | 3.7          | (0.1)         | 3.6          | 3.7          |
| United Kingdom       | 6.3          |               | 6.3          | 6.3          |
| <b>North America</b> | <b>16.5</b>  | <b>(18.5)</b> | <b>(1.9)</b> | <b>35.0</b>  |
| Canada               | 1.9          |               | 1.9          | 1.9          |
| United States        | 14.6         | (18.5)        | (3.9)        | 33.1         |
| <b>Other</b>         | <b>3.1</b>   |               | <b>3.1</b>   | <b>3.1</b>   |
| <b>Sub-Total</b>     | <b>79.9</b>  | <b>(22.2)</b> | <b>57.6</b>  | <b>102.1</b> |
| <b>Cash</b>          | <b>20.1</b>  |               | <b>42.4</b>  |              |
| <b>Total</b>         | <b>100.0</b> |               | <b>100.0</b> |              |



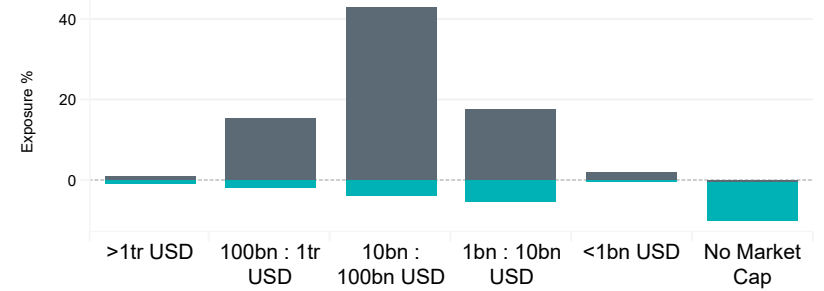
### SECTOR BREAKDOWN <sup>1,3</sup>

|                    | LONG % | SHORT % | NET %  | GROSS % |
|--------------------|--------|---------|--------|---------|
| Financials         | 15.4   | (1.0)   | 14.4   | 16.3    |
| Industrials        | 17.5   | (3.5)   | 14.0   | 21.0    |
| Materials          | 9.8    | (0.1)   | 9.6    | 9.9     |
| Info Technology    | 11.1   | (3.6)   | 7.5    | 14.7    |
| Cons Discretionary | 9.3    | (2.6)   | 6.7    | 11.8    |
| Energy             | 6.5    |         | 6.5    | 6.5     |
| Real Estate        | 3.2    |         | 3.2    | 3.2     |
| Comm Services      | 3.5    | (0.7)   | 2.8    | 4.2     |
| Health Care        | 3.0    | (0.4)   | 2.6    | 3.3     |
| Consumer Staples   | 0.4    |         | 0.4    | 0.4     |
| Other              |        | (10.3)  | (10.3) | 10.3    |



### MARKET CAP BREAKDOWN <sup>1,4</sup>

|                  | LONG % | SHORT % | NET %  | GROSS % |
|------------------|--------|---------|--------|---------|
| >1tr USD         | 1.2    | (0.7)   | 0.5    | 1.9     |
| 100bn : 1tr USD  | 15.5   | (1.9)   | 13.6   | 17.4    |
| 10bn : 100bn USD | 43.1   | (3.6)   | 39.5   | 46.6    |
| 1bn : 10bn USD   | 17.9   | (5.4)   | 12.5   | 23.3    |
| <1bn USD         | 2.2    |         | 2.2    | 2.2     |
| No Market Cap    |        | (10.1)  | (10.1) | 10.1    |



### CURRENCY BREAKDOWN <sup>5</sup>

| AUD  | BRL  | CAD  | CHF  | CNY   | DKK  | EUR   | GBP  | HKD  | ILS  | INR  | JPY  | KRW  | KZT  | MOP  | SEK  | TWD  | USD   |
|------|------|------|------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|-------|
| 3.0% | 3.1% | 3.1% | 3.7% | 20.5% | 0.1% | 12.9% | 9.4% | 0.6% | 0.4% | 2.1% | 9.8% | 3.5% | 0.6% | 0.2% | 0.2% | 1.4% | 25.3% |

Platinum World Portfolios - International Fund

FOR PROFESSIONAL CLIENTS ONLY

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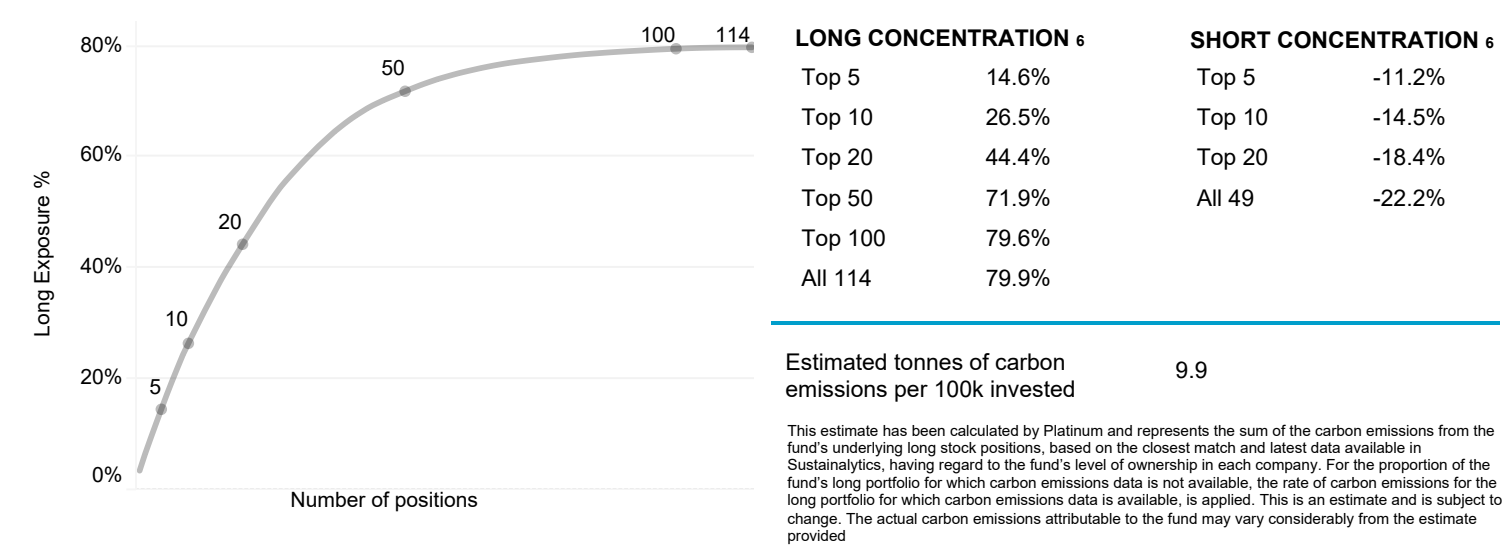
POSITIONING

| LONG POSITION            | COUNTRY 2      | SECTOR 3        | % 6 | SHORT POSITION | COUNTRY 2     | SECTOR 3           | % 6   |
|--------------------------|----------------|-----------------|-----|----------------|---------------|--------------------|-------|
| ZTO Express Cayman Inc   | China          | Industrials     | 3.6 | Position 1     | United States | Other              | (5.3) |
| UPM-Kymmene OYJ          | Finland        | Materials       | 3.0 | Position 2     | United States | Other              | (2.1) |
| Samsung Electronics Co   | South Korea    | Info Technology | 2.7 | Position 3     | Germany       | Other              | (2.1) |
| Ping An Insurance Group  | China          | Financials      | 2.7 | Position 4     | United States | Info Technology    | (0.9) |
| UBS Group AG             | Switzerland    | Financials      | 2.6 | Position 5     | United States | Cons Discretionary | (0.8) |
| Microchip Technology Inc | United States  | Info Technology | 2.6 |                |               |                    |       |
| Allfunds Group Plc       | United Kingdom | Financials      | 2.5 |                |               |                    |       |
| Suzano SA                | Brazil         | Materials       | 2.4 |                |               |                    |       |
| Minebea Co Ltd           | Japan          | Industrials     | 2.4 |                |               |                    |       |
| Airbus SE                | France         | Industrials     | 2.0 |                |               |                    |       |

GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

|                       | Comm Services | Cons Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Info Technology | Materials | Real Estate | Other  | Utilities | Geographic Total |
|-----------------------|---------------|--------------------|------------------|--------|------------|-------------|-------------|-----------------|-----------|-------------|--------|-----------|------------------|
| Greater China & India | 1.3%          | 5.8%               | 0.1%             |        | 3.8%       | 0.2%        | 8.3%        | 1.4%            | 0.0%      | 3.1%        |        |           | 24.0%            |
| Japan                 | 0.1%          | 0.9%               | 0.4%             |        |            |             | 5.1%        |                 | 1.9%      |             |        |           | 8.3%             |
| Other Asia-Pac        |               | 0.3%               |                  | 0.6%   | 0.0%       | 0.3%        |             | 3.5%            | 2.2%      |             |        | 0.2%      | 7.0%             |
| North America         | 1.2%          | -1.0%              |                  | 4.4%   | 1.1%       | 1.4%        | -2.4%       | 1.1%            | 0.1%      |             | -7.9%  |           | -1.9%            |
| Europe                | 0.1%          | 0.4%               |                  | 0.8%   | 9.5%       | 0.6%        | 3.0%        | 1.6%            | 3.0%      | 0.1%        | -2.4%  |           | 16.8%            |
| Other                 |               | 0.4%               |                  | 0.7%   |            |             |             |                 | 2.4%      |             |        |           | 3.5%             |
| Sector Total          | 2.8%          | 6.7%               | 0.4%             | 6.5%   | 14.4%      | 2.6%        | 14.0%       | 7.5%            | 9.6%      | 3.2%        | -10.3% | 0.2%      | 57.6%            |

CONCENTRATION



1. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.

2. Country classifications for securities reflect Bloomberg's "country of risk" designations.

3. Sector classifications generally reflect GICS sectors. 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. Figures used in market cap breakdown are sourced from Bloomberg.

5. "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.

6. As a % of the fund's portfolio value.

# Platinum World Portfolios - International Fund FOR PROFESSIONAL CLIENTS ONLY

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## SHARE CLASS PERFORMANCE

|                      | Class A     | Class B     | Class C    | Class D     | Class E    | Class F     | Class G     | Class H    |
|----------------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|
| Inception date       | 27 Apr 2016 | 02 Dec 2016 | Not seeded | 16 Nov 2015 | Not seeded | 04 Apr 2017 | 27 Apr 2016 | Not seeded |
| Class currency       | USD         | USD         | USD        | USD         | EUR        | EUR         | GBP         | GBP        |
| Unit price           | 14.53       | 13.51       |            | 13.44       |            | 10.02       | 10.47       |            |
| 1 month              | (3.6)       | (3.7)       |            | (3.7)       |            | (3.5)       | (3.1)       |            |
| 3 months             | (11.0)      | (11.1)      |            | (11.1)      |            | (7.3)       | (5.6)       |            |
| 6 months             | (7.3)       | (7.6)       |            | (7.6)       |            | (3.5)       | (4.0)       |            |
| Calendar YTD         | (3.7)       | (4.3)       |            | (4.3)       |            | (3.3)       | (4.6)       |            |
| 1 year               | 10.0        | 9.2         |            | 8.9         |            | 2.8         | 5.0         |            |
| 2 years p.a.         | (3.3)       | (3.9)       |            | (4.1)       |            | 0.5         | 2.7         |            |
| 3 years p.a.         | 5.3         | 4.6         |            | 4.5         |            | 8.0         | 7.6         |            |
| 5 years p.a.         | 4.1         | 3.4         |            | 3.4         |            | 4.9         | 5.2         |            |
| 7 years p.a.         | 4.8         |             |            | 4.2         |            |             | 4.9         |            |
| Since inception p.a. | 5.1         | 4.5         |            | 3.8         |            | 3.5         | 7.7         |            |

Source: Platinum. 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. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

## SHARE CLASS TERMS

|                               | Class A      | Class B      | Class C      | Class D      | Class E      | Class F      | Class G      | Class H      |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inception date                | 27 Apr 2016  | 02 Dec 2016  | Not seeded   | 16 Nov 2015  | Not seeded   | 04 Apr 2017  | 27 Apr 2016  | Not seeded   |
| ISIN                          | IE00BYRGQX37 | IE00BYRGR076 | IE00BYRGQY44 | IE00BYRGQZ50 | IE00BYRGR415 | IE00BYRGR183 | IE00BYRGR290 | IE00BYRGR308 |
| Class currency                | USD          | USD          | USD          | USD          | EUR          | EUR          | GBP          | GBP          |
| Minimum initial investment    | 500,000      | 100,000      | 500,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       |
| Minimum subsequent investment | 25,000       | 25,000       | 25,000       | 25,000       | 20,000       | 20,000       | 20,000       | 20,000       |
| Minimum holding               | 500,000      | 100,000      | 500,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       |
| Anti-dilution levy            | 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%        |
| Cap on total fees             | 1.00%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        | 1.65%        |
| Performance fee over hurdle   | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       | n/a          |
| Voting rights                 | yes          | yes          | no           | no           | yes          | yes          | yes          | yes          |

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| Strategy AUM       | US \$1.90 bn  |
| Firm AUM           | US \$9.87 bn  |
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| Strategy inception | March 2003    |
| Firm inception     | March 1994    |

## PERFORMANCE

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|---|-----------|--------|
| 1 month                                 | (4.4)     | (3.9)  |
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| 6 months                                | (9.2)     | (6.3)  |
| Calendar YTD                            | (8.9)     | (4.3)  |
| 1 year                                  | 14.1      | 13.5   |
| 2 years p.a.                            | (12.9)    | (13.4) |
| 3 years p.a.                            | (6.5)     | (5.4)  |
| 5 years p.a.                            | 3.5       | 2.1    |
| 7 years p.a.                            | 4.1       | 3.2    |
| Since D Class inception p.a.            | 4.7       | 4.2    |
| Standard deviation (monthly annualised) | 17.7      | 17.6   |

## Fund Approach:

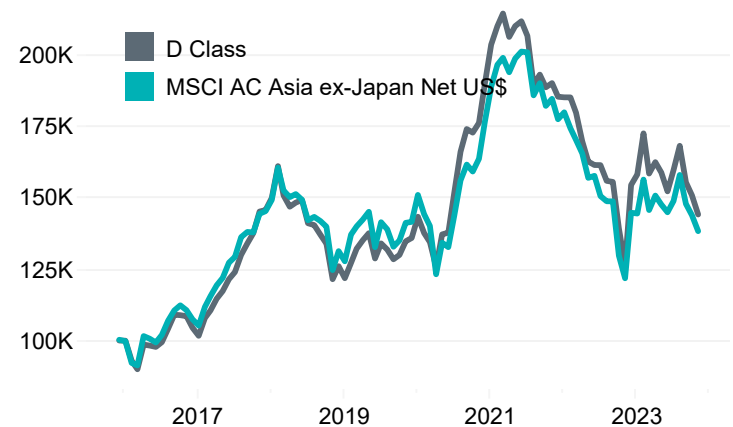
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## Historical exposures as % of fund's PV (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 58%     | 97%     | 87%    | 92%     |
| Short | 0%      | 19%     | 1%     | 1%      |
| Net   | 54%     | 95%     | 85%    | 91%     |
| Gross | 58%     | 113%    | 88%    | 93%     |

## Historical position count (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 43      | 79      | 60     | 64      |
| Short | 0       | 6       | 1      | 6       |
| All   | 43      | 79      | 62     | 70      |



## CONTRIBUTION TO RETURN

|                       | Long Positions | Short Positions | Cash & Liquids |
|-----------------------|----------------|-----------------|----------------|
| 1 month               | (4.5)          | 0.2             | 0.0            |
| Calendar year to date | (7.3)          | (0.4)           | (0.3)          |

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

## MONTH TO MONTH FUND PERFORMANCE (D Class %)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | YTD    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2015 |       |       |       |       |       |       |       |       |        |       | 0.3   | 0.0   | 0.3    |
| 2016 | (7.0) | (3.2) | 9.6   | (0.3) | (0.5) | 1.7   | 4.7   | 4.7   | (0.1)  | (0.3) | (3.7) | (2.7) | 1.7    |
| 2017 | 6.1   | 2.5   | 3.7   | 2.3   | 3.5   | 2.1   | 4.8   | 3.1   | 2.7    | 5.5   | 0.4   | 2.9   | 47.4   |
| 2018 | 7.4   | (6.4) | (2.6) | 1.0   | 0.6   | (5.4) | (0.5) | (2.4) | (2.3)  | (9.3) | 3.7   | (3.3) | (18.7) |
| 2019 | 4.4   | 3.9   | 2.2   | 1.8   | (6.4) | 4.1   | (1.6) | (2.6) | 1.2    | 3.7   | 0.9   | 5.5   | 17.6   |
| 2020 | (4.0) | (2.3) | (6.5) | 9.1   | 0.5   | 10.3  | 9.3   | 4.8   | (0.7)  | 2.0   | 7.9   | 7.1   | 42.0   |
| 2021 | 3.2   | 2.1   | (3.8) | 1.8   | 0.8   | (2.4) | (8.3) | 1.9   | (2.3)  | 0.8   | (2.5) | (0.1) | (9.1)  |
| 2022 | 0.0   | (2.9) | (5.6) | (4.2) | (0.7) | 0.0   | (3.4) | (0.2) | (10.4) | (9.4) | 22.3  | 2.4   | (14.6) |
| 2023 | 9.1   | (8.1) | 2.5   | (2.2) | (4.1) | 4.9   | 5.3   | (7.6) | (2.9)  | (4.4) |       |       | (8.9)  |

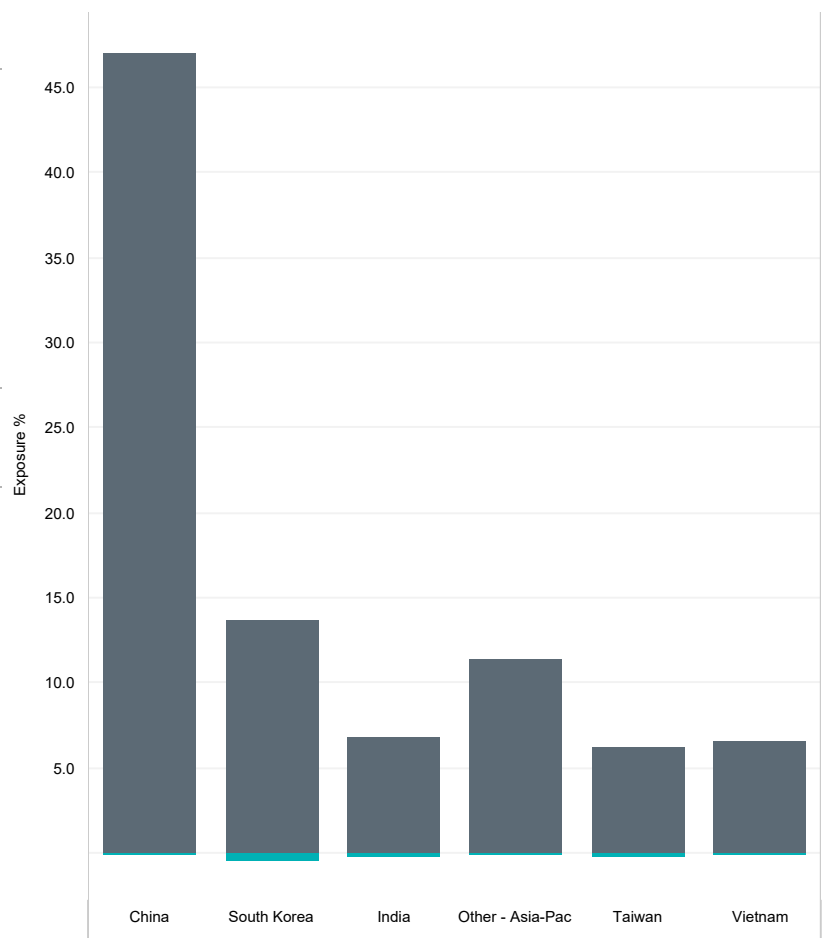
**Past performance is not a reliable indicator of future performance.** Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

Source: Platinum Investment Management Limited for fund returns and CTR, and Factset Research Systems for the index returns. Fund returns are total returns, calculated using the NAV per share of D 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. The returns depicted in the line graph are cumulative on US\$100,000 invested in D Class since inception. MSCI returns are the returns of the MSCI AC Asia ex-Japan Net Index in US\$ ("index"). Platinum does not invest by reference to the weightings of the index, which is provided as a reference point only. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinumworldportfolios.ie/Funds/FundPerformance>

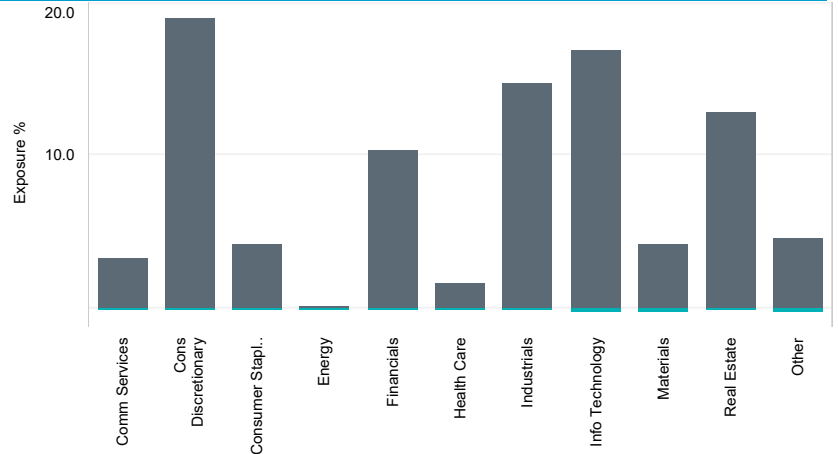
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GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

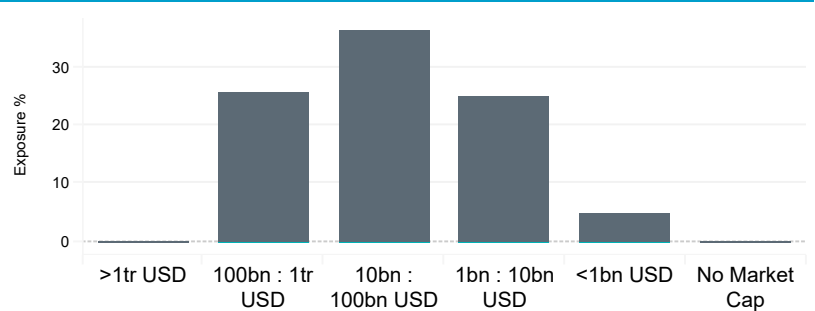
|                     | LONG %       | SHORT %      | NET %        | GROSS %     |
|---------------------|--------------|--------------|--------------|-------------|
| <b>Asia-Pacific</b> | <b>91.6</b>  | <b>(0.9)</b> | <b>90.7</b>  | <b>92.5</b> |
| China               | 47.0         |              | 47.0         | 47.0        |
| Hong Kong           | 2.5          |              | 2.5          | 2.5         |
| India               | 6.8          | (0.2)        | 6.6          | 7.0         |
| Indonesia           | 2.5          |              | 2.5          | 2.5         |
| Macao               | 0.8          |              | 0.8          | 0.8         |
| Philippines         | 2.8          |              | 2.8          | 2.8         |
| Singapore           | 1.1          |              | 1.1          | 1.1         |
| South Korea         | 13.6         | (0.5)        | 13.2         | 14.1        |
| Taiwan              | 6.2          | (0.2)        | 5.9          | 6.4         |
| Thailand            | 1.7          |              | 1.7          | 1.7         |
| Vietnam             | 6.5          |              | 6.5          | 6.5         |
| <b>Sub-Total</b>    | <b>91.6</b>  | <b>(0.9)</b> | <b>90.7</b>  | <b>92.5</b> |
| <b>Cash</b>         | <b>8.4</b>   |              | <b>9.3</b>   |             |
| <b>Total</b>        | <b>100.0</b> |              | <b>100.0</b> |             |

SECTOR BREAKDOWN <sup>1,3</sup>

|                    | LONG % | SHORT % | NET % | GROSS % |
|--------------------|--------|---------|-------|---------|
| Cons Discretionary | 19.0   |         | 19.0  | 19.0    |
| Info Technology    | 16.9   | (0.2)   | 16.7  | 17.2    |
| Industrials        | 14.7   | (0.1)   | 14.6  | 14.9    |
| Real Estate        | 12.9   |         | 12.9  | 12.9    |
| Financials         | 10.3   |         | 10.3  | 10.3    |
| Other              | 4.5    | (0.2)   | 4.3   | 4.8     |
| Consumer Staples   | 4.2    |         | 4.2   | 4.2     |
| Materials          | 4.1    | (0.3)   | 3.8   | 4.4     |
| Comm Services      | 3.3    |         | 3.3   | 3.3     |
| Health Care        | 1.7    |         | 1.7   | 1.7     |
| Energy             | 0.1    |         | 0.1   | 0.1     |

MARKET CAP BREAKDOWN <sup>1,4</sup>

|                  | LONG % | SHORT % | NET % | GROSS % |
|------------------|--------|---------|-------|---------|
| >1tr USD         |        |         |       |         |
| 100bn : 1tr USD  | 25.7   |         | 25.7  | 25.7    |
| 10bn : 100bn USD | 36.2   | (0.6)   | 35.7  | 36.8    |
| 1bn : 10bn USD   | 24.8   | (0.1)   | 24.7  | 24.9    |
| <1bn USD         | 4.9    |         | 4.9   | 4.9     |
| No Market Cap    |        | (0.2)   | (0.2) | 0.2     |

CURRENCY BREAKDOWN <sup>5</sup>

| AUD  | CNY   | EUR  | HKD  | IDR  | INR  | KRW   | MOP  | PHP  | SGD  | THB  | TWD  | USD  | VND  |
|------|-------|------|------|------|------|-------|------|------|------|------|------|------|------|
| 0.0% | 47.6% | 0.0% | 2.6% | 2.5% | 6.8% | 13.2% | 0.8% | 2.8% | 1.1% | 1.7% | 5.9% | 8.4% | 6.5% |

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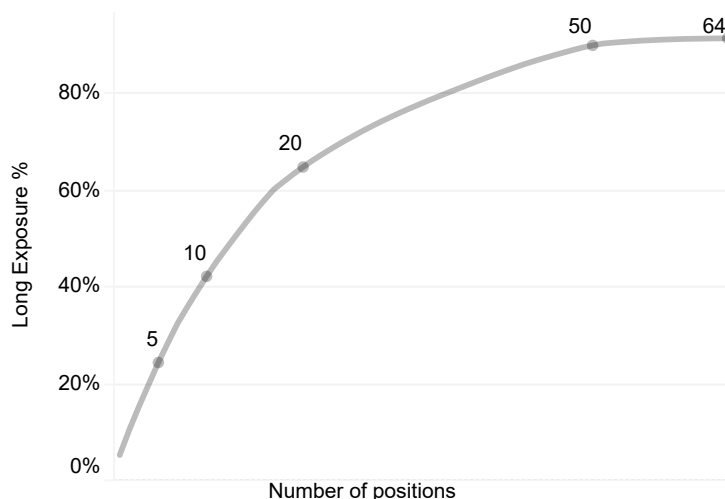
## POSITIONING

| LONG POSITION            | COUNTRY <sup>2</sup> | SECTOR <sup>3</sup> | % <sup>6</sup> | SHORT POSITION | COUNTRY <sup>2</sup> | SECTOR <sup>3</sup> | % <sup>6</sup> |
|--------------------------|----------------------|---------------------|----------------|----------------|----------------------|---------------------|----------------|
| Taiwan Semiconductor     | Taiwan               | Info Technology     | 5.5            | Position 1     | South Korea          | Materials           | (0.3)          |
| Samsung Electronics Co   | South Korea          | Info Technology     | 5.3            | Position 2     | India                | Other               | (0.2)          |
| ZTO Express Cayman Inc   | China                | Industrials         | 4.8            | Position 3     | South Korea          | Industrials         | (0.1)          |
| Vietnam Ent Investments  | Vietnam              | Other               | 4.5            | Position 4     | Taiwan               | Info Technology     | (0.1)          |
| SK Hynix Inc             | South Korea          | Info Technology     | 4.5            | Position 5     | Taiwan               | Info Technology     | (0.1)          |
| Ping An Insurance Group  | China                | Financials          | 4.1            |                |                      |                     |                |
| InterGlobe Aviation Ltd  | India                | Industrials         | 4.0            |                |                      |                     |                |
| China Resources Land Ltd | China                | Real Estate         | 3.3            |                |                      |                     |                |
| Weichai Power Co Ltd     | China                | Industrials         | 3.2            |                |                      |                     |                |
| Tencent Holdings Ltd     | China                | Comm Services       | 3.1            |                |                      |                     |                |

GEOGRAPHICAL <sup>2</sup> AND SECTOR <sup>3</sup> BREAKDOWN

|               | Comm Services | Cons Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Info Technology | Materials | Real Estate | Other | Geographic Total |
|---------------|---------------|--------------------|------------------|--------|------------|-------------|-------------|-----------------|-----------|-------------|-------|------------------|
| ASEAN         | 0.1%          | 3.1%               | 0.9%             | 0.1%   |            | 0.8%        | 0.1%        |                 | 0.8%      | 4.0%        | 4.5%  | 14.6%            |
| Greater China | 3.1%          | 14.3%              | 3.2%             |        | 10.3%      | 0.8%        | 10.1%       | 6.6%            | 1.4%      | 6.6%        |       | 56.4%            |
| India         |               | 0.0%               |                  |        |            |             | 4.5%        | 0.0%            |           | 2.2%        | -0.2% | 6.6%             |
| Korea         |               | 1.5%               |                  |        |            |             | -0.1%       | 10.1%           | 1.7%      |             |       | 13.2%            |
| Sector Total  | 3.3%          | 19.0%              | 4.2%             | 0.1%   | 10.3%      | 1.7%        | 14.6%       | 16.7%           | 3.8%      | 12.9%       | 4.3%  | 90.7%            |

## CONCENTRATION

LONG CONCENTRATION <sup>6</sup>

|        |       |
|--------|-------|
| Top 5  | 24.6% |
| Top 10 | 42.4% |
| Top 20 | 65.0% |
| Top 50 | 90.1% |
| All 64 | 91.6% |

SHORT CONCENTRATION <sup>6</sup>

|       |       |
|-------|-------|
| Top 5 | -0.9% |
| All 6 | -0.9% |

Estimated tonnes of carbon emissions per 100k invested

11.3

This estimate has been calculated by Platinum and represents the sum of the carbon emissions from the fund's underlying long stock positions, based on the closest match and latest data available in Sustainalytics, having regard to the fund's level of ownership in each company. For the proportion of the fund's long portfolio for which carbon emissions data is not available, the rate of carbon emissions for the long portfolio for which carbon emissions data is available, is applied. This is an estimate and is subject to change. The actual carbon emissions attributable to the fund may vary considerably from the estimate provided.

- The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.
- Country classifications for securities reflect Bloomberg's "country of risk" designations.
- Sector classifications generally reflect GICS sectors. 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".
- Figures used in market cap breakdown are sourced from Bloomberg.
- "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.
- As a % of the fund's portfolio value.



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## SHARE CLASS PERFORMANCE

|                      | Class A     | Class B     | Class C    | Class D     | Class E    | Class F     | Class G     | Class H    | Class I     |
|----------------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|-------------|
| Inception date       | 10 Mar 2017 | 27 Jan 2021 | Not seeded | 16 Nov 2015 | Not seeded | 03 Feb 2020 | 19 Feb 2019 | Not seeded | 19 Jan 2017 |
| Class currency       | USD         | USD         | USD        | USD         | EUR        | EUR         | GBP         | GBP        | USD         |
| Unit price           | 13.29       | 6.70        |            | 14.45       |            | 8.82        |             |            |             |
| 1 month              | (4.4)       | (4.4)       |            | (4.4)       |            | (4.3)       |             |            |             |
| 3 months             | (14.1)      | (14.3)      |            | (14.3)      |            | (10.6)      |             |            |             |
| 6 months             | (8.9)       | (9.2)       |            | (9.2)       |            | (5.2)       |             |            |             |
| Calendar YTD         | (8.1)       | (8.9)       |            | (8.9)       |            | (8.0)       |             |            |             |
| 1 year               | 14.7        | 14.1        |            | 14.1        |            | 7.4         |             |            |             |
| 2 years p.a.         | (12.4)      | (12.9)      |            | (12.9)      |            | (8.9)       |             |            |             |
| 3 years p.a.         | (5.9)       |             |            | (6.5)       |            | (3.4)       |             |            |             |
| 5 years p.a.         | 3.9         |             |            | 3.5         |            |             |             |            |             |
| 7 years p.a.         |             |             |            | 4.1         |            |             |             |            |             |
| Since inception p.a. | 4.4         | (13.5)      |            | 4.7         |            | 2.6         |             |            |             |

Source: Platinum. 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. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

## SHARE CLASS TERMS

|                               | Class A      | Class B      | Class C      | Class D      | Class E      | Class F      | Class G      | Class H      | Class I      |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inception date                | 10 Mar 2017  | 27 Jan 2021  | Not seeded   | 16 Nov 2015  | Not seeded   | 03 Feb 2020  | 19 Feb 2019  | Not seeded   | 19 Jan 2017  |
| ISIN                          | IE00BYRGR522 | IE00BYRGR639 | IE00BYRGR746 | IE00BYRGRD06 | IE00BYRGR852 | IE00BYRGR969 | IE00BYRGRB81 | IE00BYRGR9C8 | IE00BYMJ5224 |
| Class currency                | USD          | USD          | USD          | USD          | EUR          | EUR          | GBP          | GBP          | USD          |
| Minimum initial investment    | 500,000      | 100,000      | 500,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       | 10,000,000   |
| Minimum subsequent investment | 25,000       | 25,000       | 25,000       | 25,000       | 20,000       | 20,000       | 20,000       | 20,000       | 100,000      |
| Minimum holding               | 500,000      | 100,000      | 500,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       | 10,000,000   |
| Anti-dilution levy            | 0.25%        | 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%        | 0.75%        |
| Cap on total fees             | 1.00%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        |
| Performance fee over hurdle   | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       |
| Voting rights                 | yes          | yes          | no           | no           | yes          | yes          | yes          | yes          | yes          |

Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935) ("Platinum") is the investment manager and global distributor of the Platinum World Portfolios PLC ("PWP"). PWP is 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 (UCITS Directive). The Prospectus and the Key Investor Information Documents ("KIIDs") and/or PRIIPS Key Information Document (as appropriate) for PWP as well as other information about PWP and Platinum are available at [www.platinumworldportfolios.ie](http://www.platinumworldportfolios.ie). The content of this document is general in nature and does not take into account the specific needs or circumstances of individual persons. Any person should consider their own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Any person should also read the Prospectus and the relevant KIID to ensure they understand whether PWP is suitable for them before making any decision to acquire shares in PWP. Platinum does not guarantee the performance of PWP, the repayment of capital or the payment of income. To the maximum extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information. This is a marketing communication. This is not a contractually binding document. Please do not base any final investment decision on this communication alone. This marketing communication is intended exclusively for Professional Clients as defined by the UK Financial Conduct Authority ("FCA") and should not be relied upon by other persons, such as Retail Clients, as defined under the FCA's Rules. The definitions can be found on the FCA website at [www.fca.org.uk](http://www.fca.org.uk). For distribution within the United Kingdom only, the content of this document has been approved by Mirabella Advisers LLP, which is authorized and regulated by the Financial Conduct Authority number 606792. Platinum UK Asset Management Limited is an Appointed Representative of Mirabella Advisers LLP and the appointed sub-distributor of PWP in the UK. Platinum UK Asset Management Limited is a subsidiary of Platinum. Investing with Platinum may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing with Platinum should consult an authorised person specialising in advising on such investments. This document is an informational document and does not constitute an offer or invitation to subscribe for shares in PWP or in any other product or fund referenced herein, and no person should act or rely on this presentation.



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## FIRM AND FUND INFORMATION

## Firm Overview:

Platinum Asset Management is a Sydney-based fundamental long/short equity fund manager established in 1994. Platinum's index-agnostic approach seeks to deliver long term absolute returns by looking beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price. Similarly, when Platinum's research reveals that a company's prospects are overvalued, Platinum may short-sell such stocks. Platinum also seeks to protect capital via adjusting net exposure to markets.

|                    |                |
|--------------------|----------------|
| Fund AUM           | US \$12.76 mn  |
| Strategy AUM       | US \$306.94 mn |
| Firm AUM           | US \$9.87 bn   |
| Fund inception     | November 2015  |
| Strategy inception | June 1998      |
| Firm inception     | March 1994     |

## PERFORMANCE

|   | D Class % | MSCI % |
|---|-----------|--------|
| 1 month                                 | (2.1)     | (4.5)  |
| 3 months                                | (9.5)     | (8.8)  |
| 6 months                                | (4.2)     | (0.4)  |
| Calendar YTD                            | 1.3       | 6.2    |
| 1 year                                  | 10.8      | 16.8   |
| 2 years p.a.                            | (5.6)     | (6.2)  |
| 3 years p.a.                            | 3.6       | 1.8    |
| 5 years p.a.                            | 2.3       | 2.9    |
| 7 years p.a.                            | 3.4       | 4.0    |
| Since D Class inception p.a.            | 4.5       | 4.0    |
| Standard deviation (monthly annualised) | 12.1      | 14.0   |

## Fund Approach:

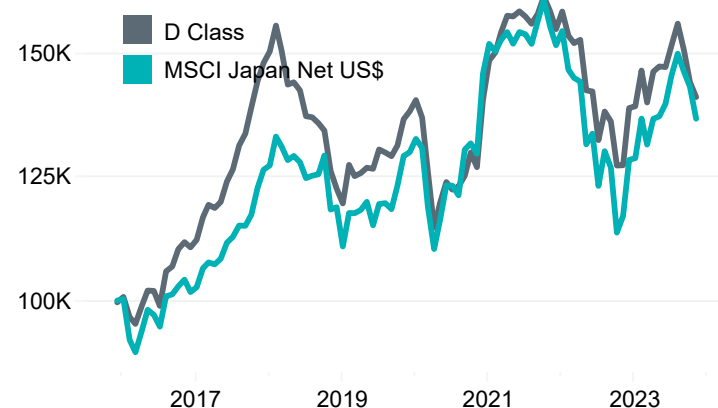
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's cash position.

## Historical exposures as % of fund's PV (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 72%     | 99%     | 91%    | 93%     |
| Short | 0%      | 30%     | 5%     | 5%      |
| Net   | 50%     | 99%     | 85%    | 88%     |
| Gross | 80%     | 124%    | 97%    | 98%     |

## Historical position count (30 June 2016 to date)

|       | Minimum | Maximum | Median | Current |
|-------|---------|---------|--------|---------|
| Long  | 41      | 77      | 59     | 43      |
| Short | 0       | 37      | 5      | 5       |
| All   | 45      | 95      | 66     | 48      |



## CONTRIBUTION TO RETURN

|                       | Long Positions | Short Positions | Cash & Liquids |
|-----------------------|----------------|-----------------|----------------|
| 1 month               | (2.3)          | 0.2             | 0.0            |
| Calendar year to date | 3.6            | (2.1)           | 0.1            |

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

## MONTH TO MONTH FUND PERFORMANCE (D Class %)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2015 |       |       |       |       |       |       |       |       |       |       | (0.2) | 1.1   | 0.9    |
| 2016 | (4.0) | (1.4) | 3.7   | 3.2   | (0.1) | (3.0) | 7.1   | 0.9   | 3.3   | 1.3   | (0.9) | 1.4   | 11.5   |
| 2017 | 4.0   | 2.2   | (0.5) | 1.0   | 3.4   | 2.0   | 3.8   | 1.8   | 4.0   | 3.8   | 2.5   | 1.6   | 33.9   |
| 2018 | 3.5   | (3.2) | (4.6) | 0.3   | (1.1) | (3.7) | (0.1) | (0.9) | (1.1) | (6.0) | (2.9) | (2.4) | (20.4) |
| 2019 | 6.5   | (1.8) | 0.5   | 0.9   | (0.2) | 3.1   | (0.5) | (0.6) | 1.7   | 4.0   | 1.1   | 1.7   | 17.5   |
| 2020 | (2.5) | (8.0) | (8.9) | 4.4   | 3.5   | (1.2) | 0.5   | 1.7   | 3.8   | (2.3) | 10.7  | 5.7   | 5.7    |
| 2021 | 1.1   | 2.7   | 2.2   | (0.1) | 0.7   | (0.7) | (0.9) | 1.3   | 2.2   | (1.8) | (2.3) | 2.3   | 6.7    |
| 2022 | (3.1) | (1.0) | 0.4   | (6.7) | (0.1) | (6.9) | 4.4   | (1.5) | (6.6) | 0.0   | 9.1   | 0.3   | (12.1) |
| 2023 | 5.2   | (4.4) | 4.4   | 0.7   | (0.1) | 3.0   | 2.9   | (3.4) | (4.3) | (2.1) |       |       | 1.3    |

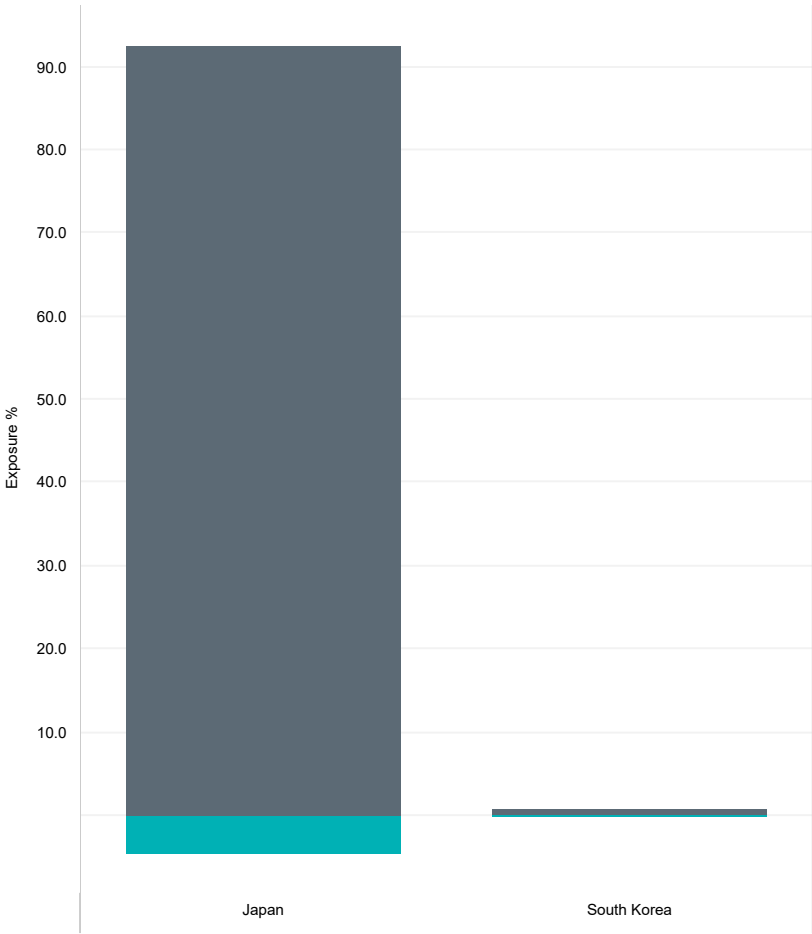
**Past performance is not a reliable indicator of future performance.** Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

Source: Platinum Investment Management Limited for fund returns and CTR, and Factset Research Systems for the index returns. Fund returns are total returns, calculated using the NAV per share of D 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. The returns depicted in the line graph are cumulative on US\$100,000 invested in D Class since inception. MSCI returns are the returns of the MSCI Japan Net Index in US\$ ("index"). Platinum does not invest by reference to the weightings of the index, which is provided as a reference point only. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinumworldportfolios.ie/Funds/FundPerformance>

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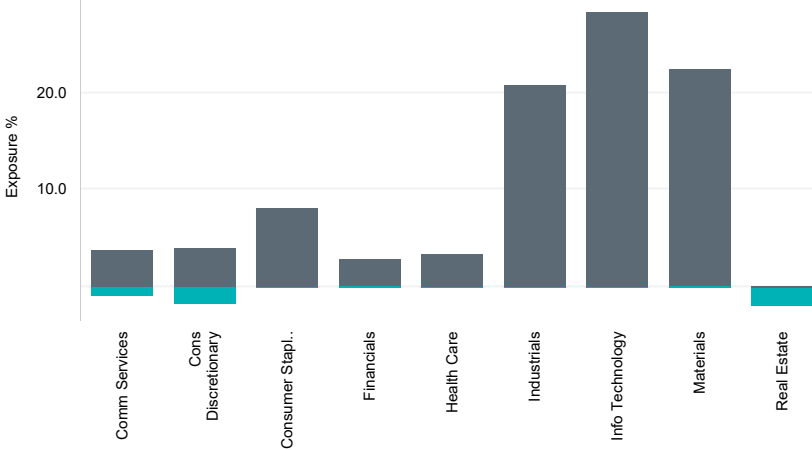
GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

|              | LONG % | SHORT % | NET % | GROSS % |
|--------------|--------|---------|-------|---------|
| Asia-Pacific | 93.1   | (4.6)   | 88.5  | 97.8    |
| Japan        | 92.4   | (4.6)   | 87.8  | 97.1    |
| South Korea  | 0.7    |         | 0.7   | 0.7     |
| Sub-Total    | 93.1   | (4.6)   | 88.5  | 97.8    |
| Cash         | 6.9    |         | 11.5  |         |
| Total        | 100.0  |         | 100.0 |         |



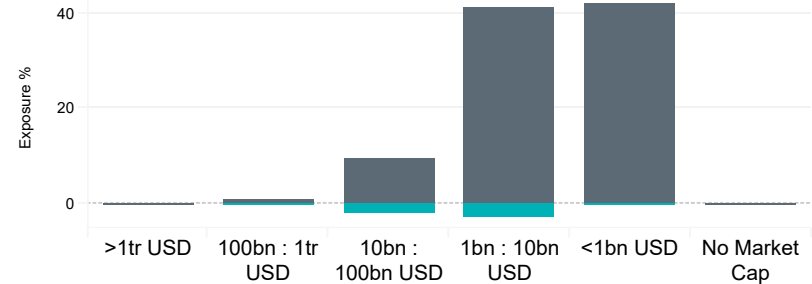
SECTOR BREAKDOWN <sup>1,3</sup>

|                    | LONG % | SHORT % | NET % | GROSS % |
|--------------------|--------|---------|-------|---------|
| Info Technology    | 28.2   |         | 28.2  | 28.2    |
| Materials          | 22.2   |         | 22.2  | 22.2    |
| Industrials        | 20.6   |         | 20.6  | 20.6    |
| Consumer Staples   | 8.1    |         | 8.1   | 8.1     |
| Health Care        | 3.4    |         | 3.4   | 3.4     |
| Financials         | 2.9    |         | 2.9   | 2.9     |
| Comm Services      | 3.7    | (0.9)   | 2.8   | 4.6     |
| Cons Discretionary | 4.0    | (1.8)   | 2.2   | 5.8     |
| Real Estate        |        | (2.0)   | (2.0) | 2.0     |



MARKET CAP BREAKDOWN <sup>1,4</sup>

|                  | LONG % | SHORT % | NET % | GROSS % |
|------------------|--------|---------|-------|---------|
| >1tr USD         |        |         |       |         |
| 100bn : 1tr USD  | 0.9    |         | 0.9   | 0.9     |
| 10bn : 100bn USD | 9.3    | (1.8)   | 7.5   | 11.1    |
| 1bn : 10bn USD   | 41.0   | (2.9)   | 38.1  | 43.8    |
| <1bn USD         | 42.0   |         | 42.0  | 42.0    |
| No Market Cap    |        |         |       |         |



CURRENCY BREAKDOWN <sup>5</sup>

| AUD  | EUR  | JPY   | KRW  | USD  |
|------|------|-------|------|------|
| 0.0% | 0.0% | 93.3% | 0.7% | 6.0% |

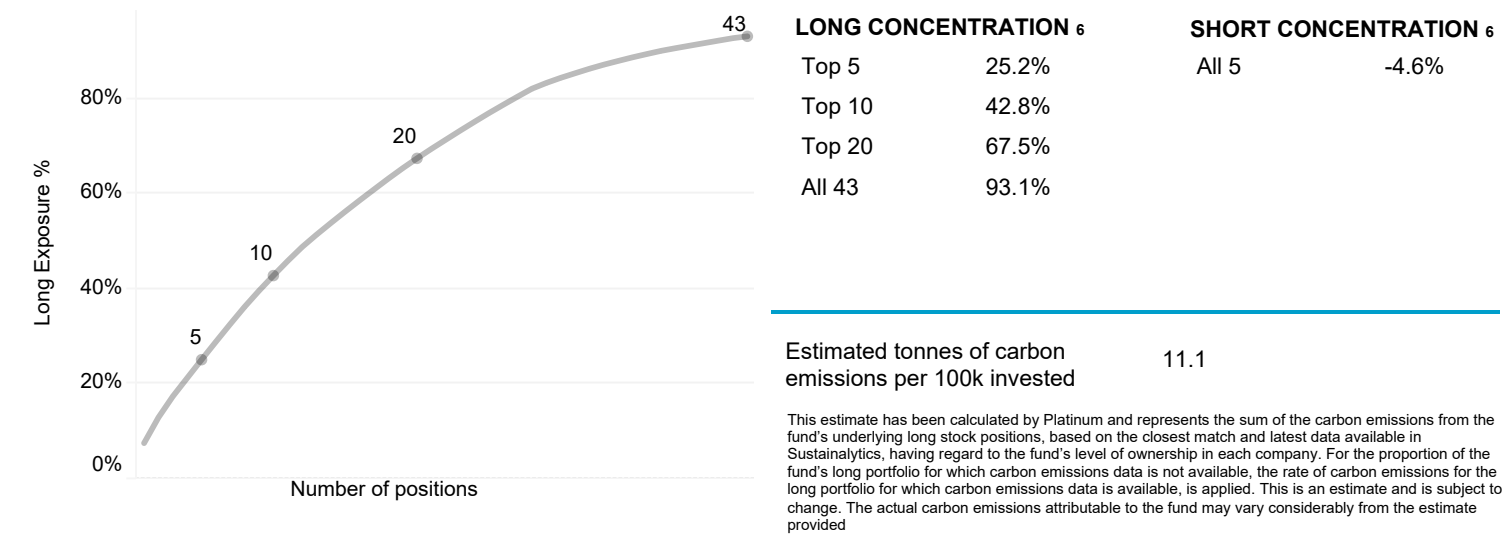
POSITIONING

| LONG POSITION          | COUNTRY 2 | SECTOR 3         | % 6 | SHORT POSITION | COUNTRY 2 | SECTOR 3           | % 6   |
|------------------------|-----------|------------------|-----|----------------|-----------|--------------------|-------|
| Toyo Seikan Group      | Japan     | Materials        | 7.6 | Position 1     | Japan     | Real Estate        | (1.0) |
| Ezaki Glico Co Ltd     | Japan     | Consumer Staples | 5.4 | Position 2     | Japan     | Real Estate        | (1.0) |
| Nittetsu Mining Co Ltd | Japan     | Materials        | 4.4 | Position 3     | Japan     | Cons Discretionary | (0.9) |
| Sun Corp               | Japan     | Info Technology  | 3.9 | Position 4     | Japan     | Comm Services      | (0.9) |
| Hirano Tecseed Co Ltd  | Japan     | Industrials      | 3.9 | Position 5     | Japan     | Cons Discretionary | (0.9) |
| DTS Corp               | Japan     | Info Technology  | 3.8 |                |           |                    |       |
| Oyo Corp               | Japan     | Industrials      | 3.7 |                |           |                    |       |
| Fuji Soft Inc          | Japan     | Info Technology  | 3.6 |                |           |                    |       |
| Digital Garage Inc     | Japan     | Info Technology  | 3.4 |                |           |                    |       |
| Toho Titanium Co Ltd   | Japan     | Materials        | 3.2 |                |           |                    |       |

GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

|              | Comm Services | Cons Discretionary | Consumer Staples | Financials | Health Care | Industrials | Info Technology | Materials | Real Estate | Geographic Total |
|--------------|---------------|--------------------|------------------|------------|-------------|-------------|-----------------|-----------|-------------|------------------|
| Japan        | 2.8%          | 2.2%               | 8.1%             | 2.9%       | 3.4%        | 20.6%       | 27.5%           | 22.2%     | -2.0%       | 87.8%            |
| Korea        |               |                    |                  |            |             |             | 0.7%            |           |             | 0.7%             |
| Sector Total | 2.8%          | 2.2%               | 8.1%             | 2.9%       | 3.4%        | 20.6%       | 28.2%           | 22.2%     | -2.0%       | 88.5%            |

CONCENTRATION



1. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.

2. Country classifications for securities reflect Bloomberg's "country of risk" designations.

3. Sector classifications generally reflect GICS sectors. 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. Figures used in market cap breakdown are sourced from Bloomberg.

5. "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.

6. As a % of the fund's portfolio value.

# Platinum World Portfolios - Japan Fund

FOR PROFESSIONAL CLIENTS ONLY

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## SHARE CLASS PERFORMANCE

|                      | Class A     | Class B     | Class C    | Class D     | Class E    | Class F     | Class G    | Class H    |
|----------------------|-------------|-------------|------------|-------------|------------|-------------|------------|------------|
| Inception date       | 11 Jan 2016 | 21 Jun 2022 | Not seeded | 16 Nov 2015 | Not seeded | 18 Oct 2017 | Not seeded | Not seeded |
| Class currency       | USD         | USD         | USD        | USD         | EUR        | EUR         | GBP        | GBP        |
| Unit price           | 14.61       |             |            | 14.14       |            | 9.00        |            |            |
| 1 month              | (2.1)       |             |            | (2.1)       |            | (1.9)       |            |            |
| 3 months             | (9.4)       |             |            | (9.5)       |            | (5.6)       |            |            |
| 6 months             | (3.9)       |             |            | (4.2)       |            | 0.1         |            |            |
| Calendar YTD         | 1.9         |             |            | 1.3         |            | 2.3         |            |            |
| 1 year               | 11.6        |             |            | 10.8        |            | 4.3         |            |            |
| 2 years p.a.         | (5.0)       |             |            | (5.6)       |            | (1.3)       |            |            |
| 3 years p.a.         | 4.3         |             |            | 3.6         |            | 7.0         |            |            |
| 5 years p.a.         | 2.9         |             |            | 2.3         |            | 3.7         |            |            |
| 7 years p.a.         | 3.7         |             |            | 3.4         |            |             |            |            |
| Since inception p.a. | 5.0         |             |            | 4.5         |            | 2.0         |            |            |

Source: Platinum. 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. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

## SHARE CLASS TERMS

|                               | Class A      | Class B      | Class C      | Class D      | Class E      | Class F      | Class G      | Class H      |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inception date                | 11 Jan 2016  | 21 Jun 2022  | Not seeded   | 16 Nov 2015  | Not seeded   | 18 Oct 2017  | Not seeded   | Not seeded   |
| ISIN                          | IE00BYRGRF20 | IE00BYRGRH44 | IE00BYRGRG37 | IE00BYRGRJ67 | IE00BYRGRK72 | IE00BYRGRJ89 | IE00BYRGRM96 | IE00BYRGRN04 |
| Class currency                | USD          | USD          | USD          | USD          | EUR          | EUR          | GBP          | GBP          |
| Minimum initial investment    | 500,000      | 100,000      | 500,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       |
| Minimum subsequent investment | 25,000       | 25,000       | 25,000       | 25,000       | 20,000       | 20,000       | 20,000       | 20,000       |
| Minimum holding               | 500,000      | 100,000      | 500,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       |
| Anti-dilution levy            | 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%        |
| Cap on total fees             | 1.00%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        | 1.65%        |
| Performance fee over hurdle   | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       | n/a          |
| Voting rights                 | yes          | yes          | no           | no           | yes          | yes          | yes          | yes          |

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# Platinum World Portfolios - Health Sciences Fund

FOR  
PROFESSIONAL  
CLIENTS ONLY

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## FIRM AND FUND INFORMATION

### Firm Overview:

Platinum Asset Management is a Sydney-based fundamental long/short equity fund manager established in 1994. Platinum's index-agnostic approach seeks to deliver long term absolute returns by looking beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price. Similarly, when Platinum's research reveals that a company's prospects are overvalued, Platinum may short-sell such stocks. Platinum also seeks to protect capital via adjusting net exposure to markets.

### Fund Approach:

The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's cash position.

### Historical exposures as % of fund's PV

Insufficient history

|                    |                |
|--------------------|----------------|
| Fund AUM           | US \$25.82 mn  |
| Strategy AUM       | US \$262.92 mn |
| Firm AUM           | US \$9.87 bn   |
| Fund inception     | October 2022   |
| Strategy inception | November 2003  |
| Firm inception     | March 1994     |

### Historical position count

Insufficient history

## PERFORMANCE

|              | D Class % |
|--------------|-----------|
| 1 month      | (8.4)     |
| 3 months     | (15.7)    |
| 6 months     | (8.1)     |
| Calendar YTD | (6.4)     |
| 1 year       | (3.5)     |

Insufficient history

## CONTRIBUTION TO RETURN

|                       | Long Positions | Short Positions | Cash & Liquids |
|-----------------------|----------------|-----------------|----------------|
| 1 month               | (8.5)          | 0.2             | 0.0            |
| Calendar year to date | (6.2)          | 0.3             | 0.2            |

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

## MONTH TO MONTH FUND PERFORMANCE (D Class %)

|      | Jan | Feb   | Mar   | Apr | May | Jun   | Jul | Aug   | Sep   | Oct   | Nov | Dec | YTD   |
|------|-----|-------|-------|-----|-----|-------|-----|-------|-------|-------|-----|-----|-------|
| 2022 |     |       |       |     |     |       |     |       |       |       | 1.9 | 1.1 | 3.0   |
| 2023 | 6.1 | (4.1) | (3.4) | 3.7 | 4.7 | (1.2) | 5.4 | (6.1) | (2.0) | (8.4) |     |     | (6.4) |

**Past performance is not a reliable indicator of future performance.** Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations.

Source: Platinum Investment Management Limited for fund returns and CTR. Fund returns are total returns, calculated using the NAV per share of D 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.

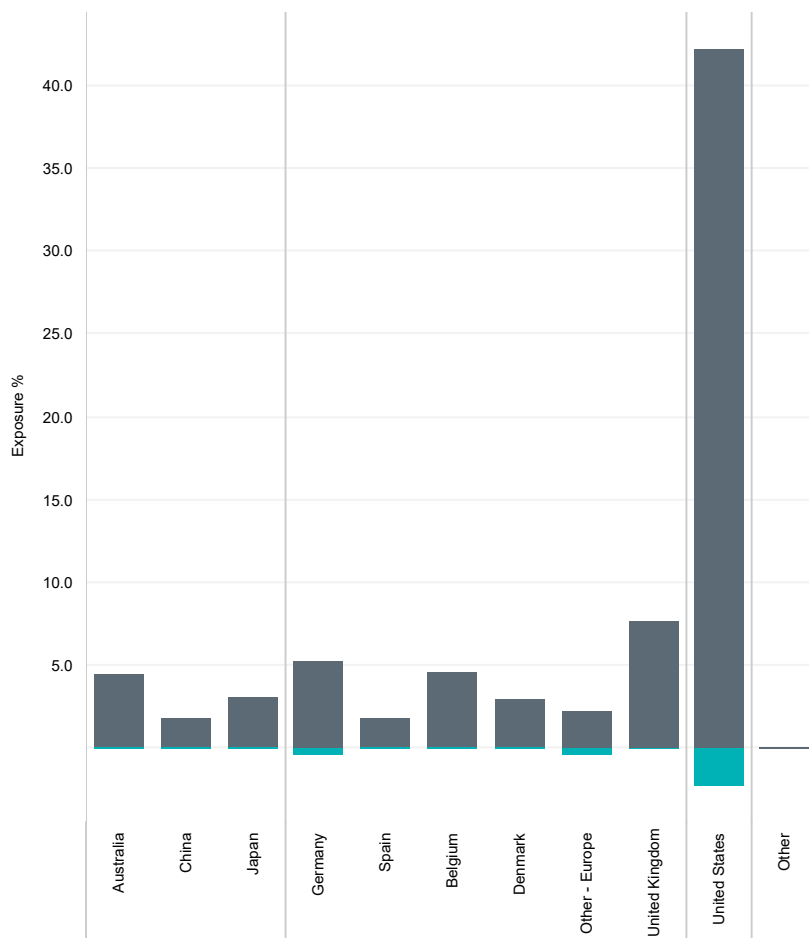
# Platinum World Portfolios - Health Sciences Fund

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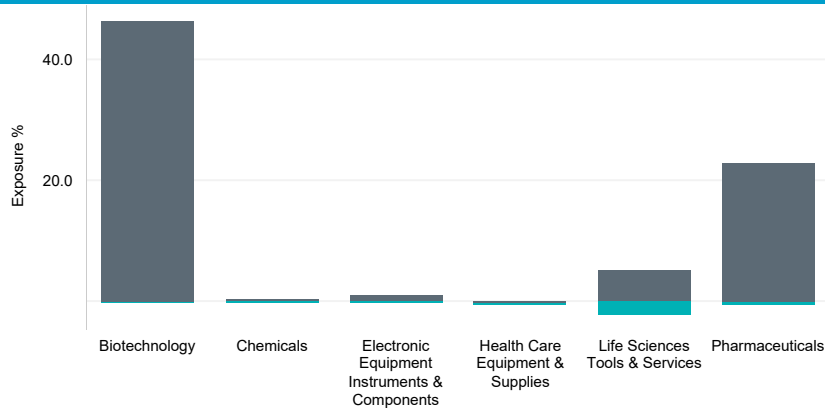
## GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

|                      | LONG %       | SHORT %      | NET %        | GROSS %     |
|----------------------|--------------|--------------|--------------|-------------|
| <b>Asia-Pacific</b>  | <b>9.2</b>   |              | <b>9.2</b>   | <b>9.2</b>  |
| Australia            | 4.4          |              | 4.4          | 4.4         |
| China                | 1.8          |              | 1.8          | 1.8         |
| Japan                | 3.0          |              | 3.0          | 3.0         |
| <b>Europe</b>        | <b>24.4</b>  | <b>(0.9)</b> | <b>23.5</b>  | <b>25.3</b> |
| Belgium              | 4.6          |              | 4.6          | 4.6         |
| Denmark              | 2.9          |              | 2.9          | 2.9         |
| Germany              | 5.2          | (0.5)        | 4.7          | 5.7         |
| Netherlands          | 1.1          |              | 1.1          | 1.1         |
| Spain                | 1.8          |              | 1.8          | 1.8         |
| Sweden               | 1.2          |              | 1.2          | 1.2         |
| Switzerland          |              | (0.5)        | (0.5)        | 0.5         |
| United Kingdom       | 7.6          |              | 7.6          | 7.6         |
| <b>North America</b> | <b>42.2</b>  | <b>(2.3)</b> | <b>39.9</b>  | <b>44.5</b> |
| United States        | 42.2         | (2.3)        | 39.9         | 44.5        |
| <b>Sub-Total</b>     | <b>75.8</b>  | <b>(3.2)</b> | <b>72.5</b>  | <b>79.0</b> |
| <b>Cash</b>          | <b>24.2</b>  |              | <b>27.5</b>  |             |
| <b>Total</b>         | <b>100.0</b> |              | <b>100.0</b> |             |



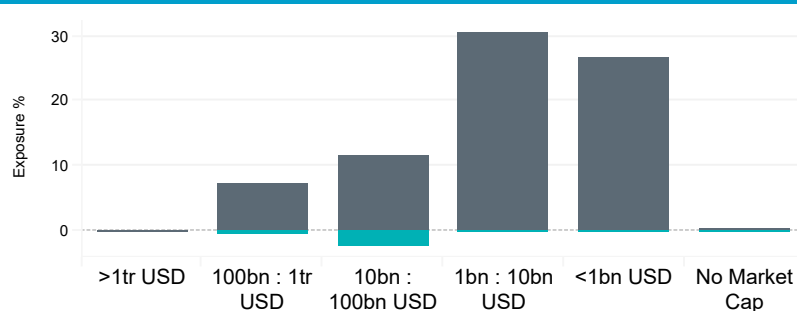
## SECTOR BREAKDOWN <sup>1,3</sup>

|                      | LONG % | SHORT % | NET % | GROSS % |
|----------------------|--------|---------|-------|---------|
| Biotechnology        | 46.5   |         | 46.5  | 46.5    |
| Pharmaceuticals      | 23.0   | (0.5)   | 22.6  | 23.5    |
| Life Sciences Tool.. | 5.0    | (2.3)   | 2.7   | 7.3     |
| Electronic Equipm..  | 1.0    |         | 1.0   | 1.0     |
| Chemicals            | 0.3    |         | 0.3   | 0.3     |
| Health Care Equip..  |        | (0.5)   | (0.5) | 0.5     |



## MARKET CAP BREAKDOWN <sup>1,4</sup>

|                  | LONG % | SHORT % | NET % | GROSS % |
|------------------|--------|---------|-------|---------|
| >1tr USD         |        |         |       |         |
| 100bn : 1tr USD  | 6.9    | (0.6)   | 6.4   | 7.5     |
| 10bn : 100bn USD | 11.4   | (2.6)   | 8.8   | 14.0    |
| 1bn : 10bn USD   | 30.7   |         | 30.7  | 30.7    |
| <1bn USD         | 26.7   |         | 26.7  | 26.7    |
| No Market Cap    |        |         |       |         |



## CURRENCY BREAKDOWN <sup>5</sup>

| AUD  | CHF  | CNY  | DKK  | EUR   | GBP  | HKD  | JPY  | SEK  | USD   |
|------|------|------|------|-------|------|------|------|------|-------|
| 4.9% | 0.0% | 1.8% | 2.9% | 13.3% | 7.5% | 1.1% | 4.2% | 1.2% | 63.3% |



# Platinum World Portfolios - Health Sciences Fund

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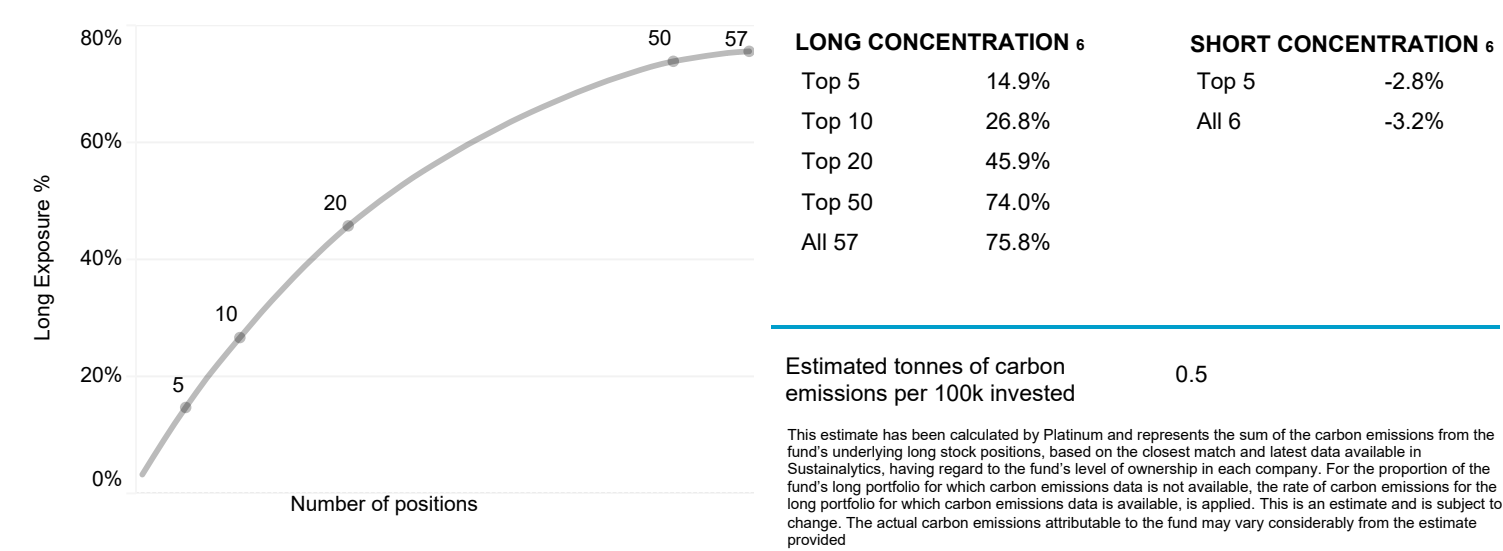
## POSITIONING

| LONG POSITION            | COUNTRY 2      | SECTOR 3            | % 6 | SHORT POSITION | COUNTRY 2     | SECTOR 3           | % 6   |
|--------------------------|----------------|---------------------|-----|----------------|---------------|--------------------|-------|
| Exscientia Plc           | United Kingdom | Biotechnology       | 3.4 | Position 1     | United States | Life Sciences To.. | (0.6) |
| Takeda Pharmaceutical Co | Japan          | Pharmaceuticals     | 3.0 | Position 2     | United States | Life Sciences To.. | (0.6) |
| Zealand Pharma A/S       | Denmark        | Biotechnology       | 2.9 | Position 3     | United States | Life Sciences To.. | (0.6) |
| Sanofi SA                | United States  | Pharmaceuticals     | 2.8 | Position 4     | United States | Life Sciences To.. | (0.5) |
| Ideaya Biosciences Inc   | United States  | Biotechnology       | 2.7 | Position 5     | Switzerland   | Health Care Equi.. | (0.5) |
| Galapagos NV             | Belgium        | Biotechnology       | 2.6 |                |               |                    |       |
| Immunovant Inc           | United States  | Biotechnology       | 2.5 |                |               |                    |       |
| Bayer AG                 | Germany        | Pharmaceuticals     | 2.3 |                |               |                    |       |
| Quanterix Corp           | United States  | Life Sciences Too.. | 2.3 |                |               |                    |       |
| Johnson & Johnson        | United States  | Pharmaceuticals     | 2.2 |                |               |                    |       |

## GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

|                          | Biotechnology | Chemicals | Electronic Equipment<br>Instruments &<br>Components | Health Care Equipment<br>& Supplies | Life Sciences Tools &<br>Services | Pharmaceuticals | Geographic Total |
|--------------------------|---------------|-----------|---|-------------------------------------|-----------------------------------|-----------------|------------------|
| Greater China &<br>India |               |           |   |                                     |                                   | 1.8%            | 1.8%             |
| Japan                    |               |           |   |                                     |                                   | 3.0%            | 3.0%             |
| Other Asia-Pac           | 2.9%          |           |   |                                     |                                   | 1.6%            | 4.4%             |
| North America            | 27.1%         |           | 1.0%  |                                     | 1.4%                              | 10.3%           | 39.9%            |
| Europe                   | 16.5%         | 0.3%      |   | -0.5%                               | 1.3%                              | 5.9%            | 23.5%            |
| Sector Total             | 46.5%         | 0.3%      | 1.0%  | -0.5%                               | 2.7%                              | 22.6%           | 72.5%            |

## CONCENTRATION



1. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.

2. Country classifications for securities reflect Bloomberg's "country of risk" designations.

3. Sector classifications generally reflect GICS sectors. 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. Figures used in market cap breakdown are sourced from Bloomberg.

5. "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.

6. As a % of the fund's portfolio value.

# Platinum World Portfolios - Health Sciences Fund

FOR  
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## SHARE CLASS PERFORMANCE

|                | Class A    | Class B    | Class D     | Class E    | Class F    | Class G    | Class H    |
|----------------|------------|------------|-------------|------------|------------|------------|------------|
| Inception date | Not seeded | Not seeded | 28 Oct 2022 | Not seeded | Not seeded | Not seeded | Not seeded |
| Class currency | USD        | USD        | USD         | EUR        | EUR        | GBP        | GBP        |
| Unit price     |            |            | 9.65        |            |            |            |            |
| 1 month        |            |            | (8.4)       |            |            |            |            |
| 3 months       |            |            | (15.7)      |            |            |            |            |
| 6 months       |            |            | (8.1)       |            |            |            |            |
| Calendar YTD   |            |            | (6.4)       |            |            |            |            |
| 1 year         |            |            | (3.5)       |            |            |            |            |

Source: Platinum. 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. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

## SHARE CLASS TERMS

|                               | Class A      | Class B      | Class D      | Class E      | Class F      | Class G      | Class H      |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inception date                | Not seeded   | Not seeded   | 28 Oct 2022  | Not seeded   | Not seeded   | Not seeded   | Not seeded   |
| ISIN                          | IE000NKIQD15 | IE000UMHXMB1 | IE0000SJFC91 | IE000HU3QKX6 | IE000NUURRK4 | IE000YV5UM84 | IE000ULXROS2 |
| Class currency                | USD          | USD          | USD          | EUR          | EUR          | GBP          | GBP          |
| Minimum initial investment    | 500,000      | 100,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       |
| Minimum subsequent investment | 25,000       | 25,000       | 25,000       | 20,000       | 20,000       | 20,000       | 20,000       |
| Minimum holding               | 500,000      | 100,000      | 100,000      | 400,000      | 80,000       | 300,000      | 60,000       |
| Anti-dilution levy            | 0.25%        | 0.25%        | 0.25%        | 0.25%        | 0.25%        | 0.25%        | 0.25%        |
| Base fee                      | 0.75%        | 1.40%        | 1.40%        | 0.75%        | 1.40%        | 0.75%        | 1.40%        |
| Cap on total fees             | 1.00%        | 1.65%        | 1.65%        | 1.00%        | 1.65%        | 1.00%        | 1.65%        |
| Performance fee over hurdle   | 15.00%       | n/a          | n/a          | 15.00%       | n/a          | 15.00%       | n/a          |
| Voting rights                 | yes          | yes          | no           | yes          | yes          | yes          | yes          |

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# Platinum World Portfolios - Health Sciences Fund

FOR  
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## FIRM AND FUND INFORMATION

### Firm Overview:

Platinum Asset Management is a Sydney-based fundamental long/short equity fund manager established in 1994. Platinum's index-agnostic approach seeks to deliver long term absolute returns by looking beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price. Similarly, when Platinum's research reveals that a company's prospects are overvalued, Platinum may short-sell such stocks. Platinum also seeks to protect capital via adjusting net exposure to markets.

### Fund Approach:

The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's cash position.

### Historical exposures as % of fund's PV

Insufficient history

|                    |                |
|--------------------|----------------|
| Fund AUM           | US \$25.82 mn  |
| Strategy AUM       | US \$262.92 mn |
| Firm AUM           | US \$9.87 bn   |
| Fund inception     | October 2022   |
| Strategy inception | November 2003  |
| Firm inception     | March 1994     |

### Historical position count

Insufficient history

## PERFORMANCE

|              | D Class % |
|--------------|-----------|
| 1 month      | (8.4)     |
| 3 months     | (15.7)    |
| 6 months     | (8.1)     |
| Calendar YTD | (6.4)     |
| 1 year       | (3.5)     |

Insufficient history

## CONTRIBUTION TO RETURN

|                       | Long Positions | Short Positions | Cash & Liquids |
|-----------------------|----------------|-----------------|----------------|
| 1 month               | (8.5)          | 0.2             | 0.0            |
| Calendar year to date | (6.2)          | 0.3             | 0.2            |

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

## MONTH TO MONTH FUND PERFORMANCE (D Class %)

|      | Jan | Feb   | Mar   | Apr | May | Jun   | Jul | Aug   | Sep   | Oct   | Nov | Dec | YTD   |
|------|-----|-------|-------|-----|-----|-------|-----|-------|-------|-------|-----|-----|-------|
| 2022 |     |       |       |     |     |       |     |       |       |       | 1.9 | 1.1 | 3.0   |
| 2023 | 6.1 | (4.1) | (3.4) | 3.7 | 4.7 | (1.2) | 5.4 | (6.1) | (2.0) | (8.4) |     |     | (6.4) |

**Past performance is not a reliable indicator of future performance.** Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations.

Source: Platinum Investment Management Limited for fund returns and CTR. Fund returns are total returns, calculated using the NAV per share of D 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.

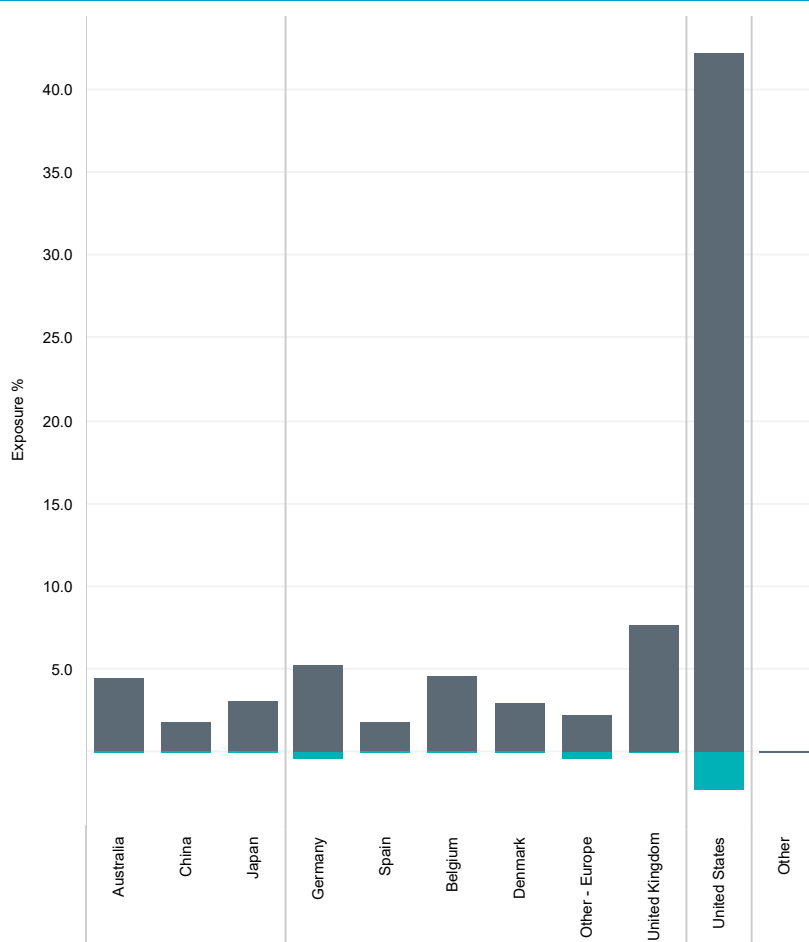
# Platinum World Portfolios - Health Sciences Fund

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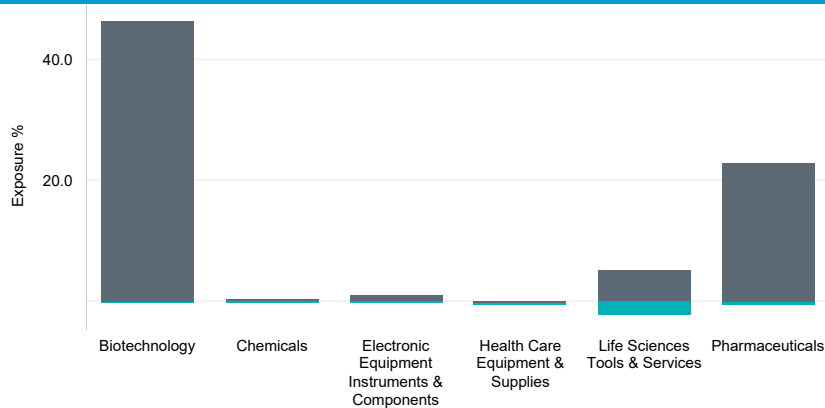
## GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

|                      | LONG %       | SHORT %      | NET %        | GROSS %     |
|----------------------|--------------|--------------|--------------|-------------|
| <b>Asia-Pacific</b>  | <b>9.2</b>   |              | <b>9.2</b>   | <b>9.2</b>  |
| Australia            | 4.4          |              | 4.4          | 4.4         |
| China                | 1.8          |              | 1.8          | 1.8         |
| Japan                | 3.0          |              | 3.0          | 3.0         |
| <b>Europe</b>        | <b>24.4</b>  | <b>(0.9)</b> | <b>23.5</b>  | <b>25.3</b> |
| Belgium              | 4.6          |              | 4.6          | 4.6         |
| Denmark              | 2.9          |              | 2.9          | 2.9         |
| Germany              | 5.2          | (0.5)        | 4.7          | 5.7         |
| Netherlands          | 1.1          |              | 1.1          | 1.1         |
| Spain                | 1.8          |              | 1.8          | 1.8         |
| Sweden               | 1.2          |              | 1.2          | 1.2         |
| Switzerland          |              | (0.5)        | (0.5)        | 0.5         |
| United Kingdom       | 7.6          |              | 7.6          | 7.6         |
| <b>North America</b> | <b>42.2</b>  | <b>(2.3)</b> | <b>39.9</b>  | <b>44.5</b> |
| United States        | 42.2         | (2.3)        | 39.9         | 44.5        |
| <b>Sub-Total</b>     | <b>75.8</b>  | <b>(3.2)</b> | <b>72.5</b>  | <b>79.0</b> |
| <b>Cash</b>          | <b>24.2</b>  |              | <b>27.5</b>  |             |
| <b>Total</b>         | <b>100.0</b> |              | <b>100.0</b> |             |



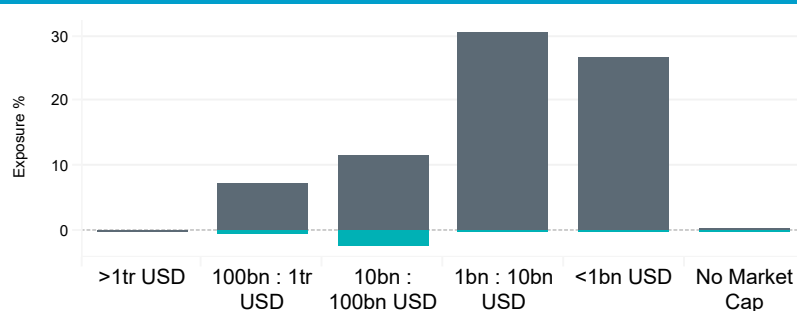
## SECTOR BREAKDOWN <sup>1,3</sup>

|                       | LONG % | SHORT % | NET % | GROSS % |
|-----------------------|--------|---------|-------|---------|
| Biotechnology         | 46.5   |         | 46.5  | 46.5    |
| Pharmaceuticals       | 23.0   | (0.5)   | 22.6  | 23.5    |
| Life Sciences Tools.. | 5.0    | (2.3)   | 2.7   | 7.3     |
| Electronic Equipme..  | 1.0    |         | 1.0   | 1.0     |
| Chemicals             | 0.3    |         | 0.3   | 0.3     |
| Health Care Equip..   |        | (0.5)   | (0.5) | 0.5     |



## MARKET CAP BREAKDOWN <sup>1,4</sup>

|                  | LONG % | SHORT % | NET % | GROSS % |
|------------------|--------|---------|-------|---------|
| >1tr USD         |        |         |       |         |
| 100bn : 1tr USD  | 6.9    | (0.6)   | 6.4   | 7.5     |
| 10bn : 100bn USD | 11.4   | (2.6)   | 8.8   | 14.0    |
| 1bn : 10bn USD   | 30.7   |         | 30.7  | 30.7    |
| <1bn USD         | 26.7   |         | 26.7  | 26.7    |
| No Market Cap    |        |         |       |         |



## CURRENCY BREAKDOWN <sup>5</sup>

| AUD  | CHF  | CNY  | DKK  | EUR   | GBP  | HKD  | JPY  | SEK  | USD   |
|------|------|------|------|-------|------|------|------|------|-------|
| 4.9% | 0.0% | 1.8% | 2.9% | 13.3% | 7.5% | 1.1% | 4.2% | 1.2% | 63.3% |

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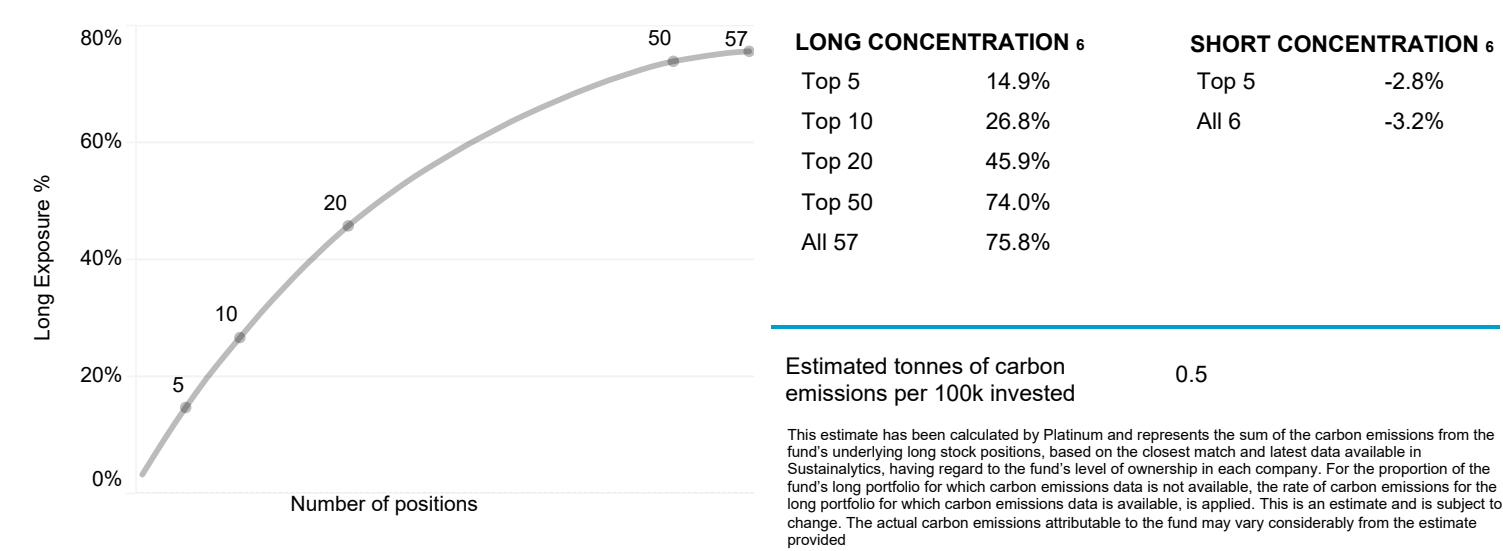
## POSITIONING

| LONG POSITION            | COUNTRY 2      | SECTOR 3            | % 6 | SHORT POSITION | COUNTRY 2     | SECTOR 3           | % 6   |
|--------------------------|----------------|---------------------|-----|----------------|---------------|--------------------|-------|
| Exscientia Plc           | United Kingdom | Biotechnology       | 3.4 | Position 1     | United States | Life Sciences To.. | (0.6) |
| Takeda Pharmaceutical Co | Japan          | Pharmaceuticals     | 3.0 | Position 2     | United States | Life Sciences To.. | (0.6) |
| Zealand Pharma A/S       | Denmark        | Biotechnology       | 2.9 | Position 3     | United States | Life Sciences To.. | (0.6) |
| Sanofi SA                | United States  | Pharmaceuticals     | 2.8 | Position 4     | United States | Life Sciences To.. | (0.5) |
| Ideaya Biosciences Inc   | United States  | Biotechnology       | 2.7 | Position 5     | Switzerland   | Health Care Equi.. | (0.5) |
| Galapagos NV             | Belgium        | Biotechnology       | 2.6 |                |               |                    |       |
| Immunovant Inc           | United States  | Biotechnology       | 2.5 |                |               |                    |       |
| Bayer AG                 | Germany        | Pharmaceuticals     | 2.3 |                |               |                    |       |
| Quanterix Corp           | United States  | Life Sciences Too.. | 2.3 |                |               |                    |       |
| Johnson & Johnson        | United States  | Pharmaceuticals     | 2.2 |                |               |                    |       |

## GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

|                          | Biotechnology | Chemicals | Electronic Equipment<br>Instruments &<br>Components | Health Care Equipment<br>& Supplies | Life Sciences Tools &<br>Services | Pharmaceuticals | Geographic Total |
|--------------------------|---------------|-----------|---|-------------------------------------|-----------------------------------|-----------------|------------------|
| Greater China &<br>India |               |           |   |                                     |                                   | 1.8%            | 1.8%             |
| Japan                    |               |           |   |                                     |                                   | 3.0%            | 3.0%             |
| Other Asia-Pac           | 2.9%          |           |   |                                     |                                   | 1.6%            | 4.4%             |
| North America            | 27.1%         |           | 1.0%  |                                     | 1.4%                              | 10.3%           | 39.9%            |
| Europe                   | 16.5%         | 0.3%      |   | -0.5%                               | 1.3%                              | 5.9%            | 23.5%            |
| Sector Total             | 46.5%         | 0.3%      | 1.0%  | -0.5%                               | 2.7%                              | 22.6%           | 72.5%            |

## CONCENTRATION



1. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.

2. Country classifications for securities reflect Bloomberg's "country of risk" designations.

3. Sector classifications generally reflect GICS sectors. 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. Figures used in market cap breakdown are sourced from Bloomberg.

5. "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.

6. As a % of the fund's portfolio value.

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## SHARE CLASS PERFORMANCE (FOUNDERS)

|                | F Class A  | F Class B   | F Class E  | F Class F  | F Class G  | F Class H  |
|----------------|------------|-------------|------------|------------|------------|------------|
| Inception date | Not seeded | 07 Dec 2022 | Not seeded | Not seeded | Not seeded | Not seeded |
| Class currency | USD        | USD         | EUR        | EUR        | GBP        | GBP        |
| Unit price     |            | 9.55        |            |            |            |            |
| 1 month        |            | (8.4)       |            |            |            |            |
| 3 months       |            | (15.6)      |            |            |            |            |
| 6 months       |            | (7.9)       |            |            |            |            |
| Calendar YTD   |            | (6.0)       |            |            |            |            |

Source: Platinum. 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. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

## SHARE CLASS TERMS (FOUNDERS)

|                               | F Class A    | F Class B    | F Class E    | F Class F    | F Class G    | F Class H    |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Inception date                | Not seeded   | 07 Dec 2022  | Not seeded   | Not seeded   | Not seeded   | Not seeded   |
| ISIN                          | IE0005KVMPi8 | IE000F5929D0 | IE000169UDT5 | IE000GD47814 | IE000FFGKV00 | IE000LZGKVA4 |
| Class currency                | USD          | USD          | EUR          | EUR          | GBP          | GBP          |
| Minimum initial investment    | 1,000,000    | 1,000,000    | 800,000      | 800,000      | 600,000      | 600,000      |
| Minimum subsequent investment | 100,000      | 100,000      | 80,000       | 80,000       | 80,000       | 80,000       |
| Minimum holding               | 1,000,000    | 1,000,000    | 800,000      | 800,000      | 600,000      | 600,000      |
| Anti-dilution levy            | 0.25%        | 0.25%        | 0.25%        | 0.25%        | 0.25%        | 0.25%        |
| Base fee                      | 0.50%        | 0.95%        | 0.50%        | 0.95%        | 0.50%        | 0.95%        |
| Cap on total fees             | 0.75%        | 1.20%        | 0.75%        | 1.20%        | 0.75%        | 1.20%        |
| Performance fee over hurdle   | 15.00%       | n/a          | 15.00%       | n/a          | 15.00%       | n/a          |
| Voting rights                 | yes          | yes          | yes          | yes          | yes          | yes          |

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