

MONTHLY REPORT 31 DECEMBER 2022

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 \$43.77 mn
Strategy AUM	US \$8.37 bn
Firm AUM	US \$12.31 bn
Fund inception	November 2015
Strategy inception	March 1994
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	2.0	(3.9)
3 months	15.1	9.8
6 months	6.5	2.3
Calendar YTD	(7.0)	(18.4)
1 year	(7.0)	(18.4)
2 years p.a.	(1.3)	(1.6)
3 years p.a.	3.0	4.0
5 years p.a.	1.2	5.2
7 years p.a.	5.1	8.1
Since D Class inception p.a.	4.9	7.9
Standard deviation (monthly annualised)	15.0	15.5

Fund Approach:

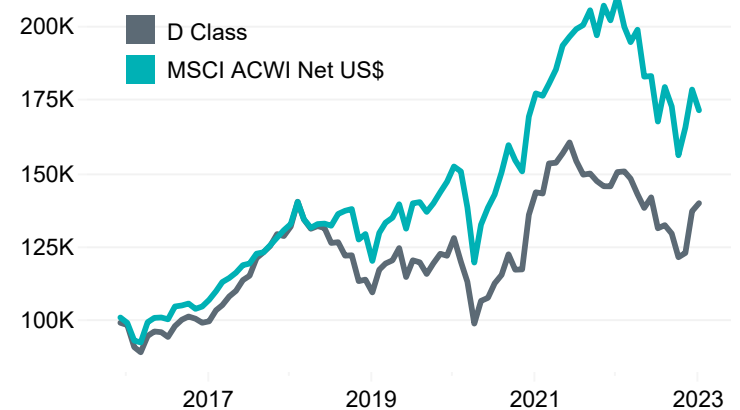
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's 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%	12%	17%
Net	55%	87%	74%	63%
Gross	74%	121%	99%	96%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	68	124	81	119
Short	2	40	14	34
All	72	158	94	153



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(0.6)	2.1	0.7
Calendar year to date	(15.3)	9.9	1.3

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)	(0.8)	(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)

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.

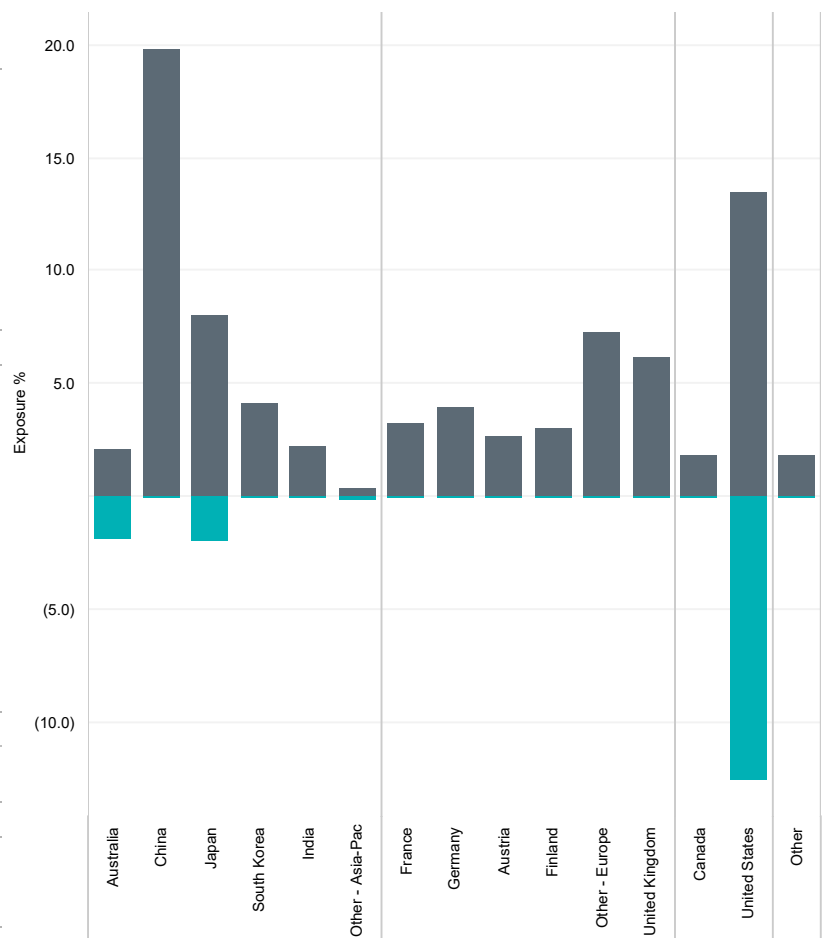
Source: Platinum Investment Management Limited for fund returns and CTR, and Factset Research Systems for the index returns. Fund returns are total returns, calculated using the NAV per share of D Class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and 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

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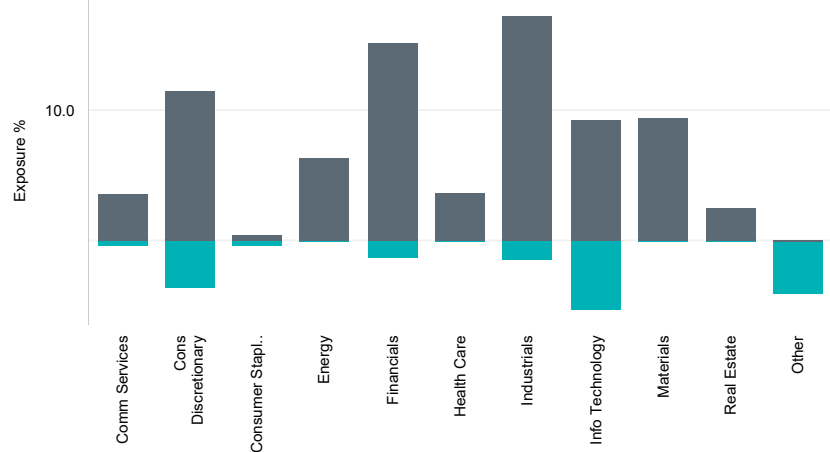
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	36.4	(4.0)	32.4	40.4
Australia	2.1	(1.9)	0.2	4.0
China	19.8		19.8	19.8
Hong Kong	0.1		0.1	0.1
India	2.2		2.2	2.2
Japan	8.0	(2.0)	6.0	9.9
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.1)	(0.1)	0.1
South Korea	4.0		4.0	4.0
Taiwan	0.1		0.1	0.1
Europe	26.0	(0.1)	25.9	26.1
Austria	2.7		2.7	2.7
Denmark	0.1	(0.1)		0.2
Finland	3.0		3.0	3.0
France	3.2		3.2	3.2
Germany	3.9		3.9	3.9
Ireland	0.7		0.7	0.7
Italy	2.4		2.4	2.4
Monaco	0.6		0.6	0.6
Netherlands	2.4		2.4	2.4
Sweden	0.1		0.1	0.1
Switzerland	0.8		0.8	0.8
United Kingdom	6.1		6.1	6.1
North America	15.3	(12.6)	2.7	27.8
Canada	1.8		1.8	1.8
United States	13.5	(12.6)	0.9	26.0
Other	1.8		1.8	1.8
Sub-Total	79.5	(16.7)	62.9	96.2
Cash	20.5		37.1	
Total	100.0		100.0	



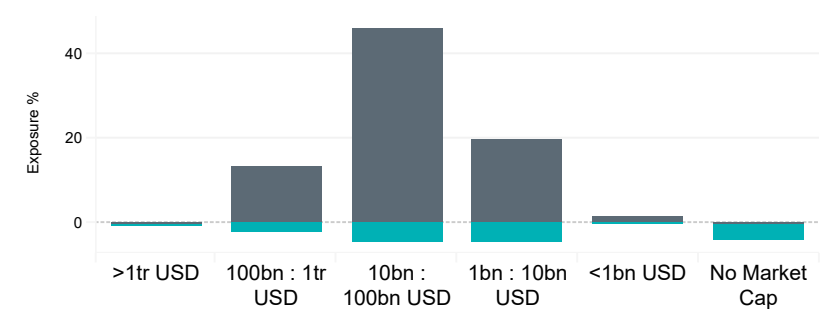
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Industrials	17.3	(1.5)	15.8	18.8
Financials	15.2	(1.3)	14.0	16.5
Materials	9.5		9.5	9.5
Cons Discretionary	11.5	(3.6)	7.9	15.1
Energy	6.4		6.4	6.4
Info Technology	9.4	(5.3)	4.0	14.7
Health Care	3.7		3.7	3.7
Comm Services	3.5	(0.5)	3.1	4.0
Real Estate	2.5		2.5	2.5
Consumer Staples	0.5	(0.5)	0.9	
Other		(4.0)	(4.0)	4.0



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD	0.1	(1.0)	(0.9)	1.1
100bn : 1tr USD	12.9	(2.2)	10.7	15.1
10bn : 100bn USD	45.9	(4.8)	41.1	50.6
1bn : 10bn USD	19.3	(4.7)	14.6	24.0
<1bn USD	1.3		1.3	1.3
No Market Cap		(4.0)	(4.0)	4.1



CURRENCY BREAKDOWN ⁵

AUD	BRL	CAD	CHF	CNH	CNY	DKK	EUR	GBP	HKD	INR	JPY	KRW	KZT	NZD	SEK	USD
2.4%	1.8%	2.4%	0.9%	-1.5%	19.8%	0.1%	22.5%	9.6%	1.6%	2.2%	17.9%	4.0%	0.2%	-0.1%	0.1%	15.9%

Platinum World Portfolios - International Fund FOR PROFESSIONAL CLIENTS ONLY

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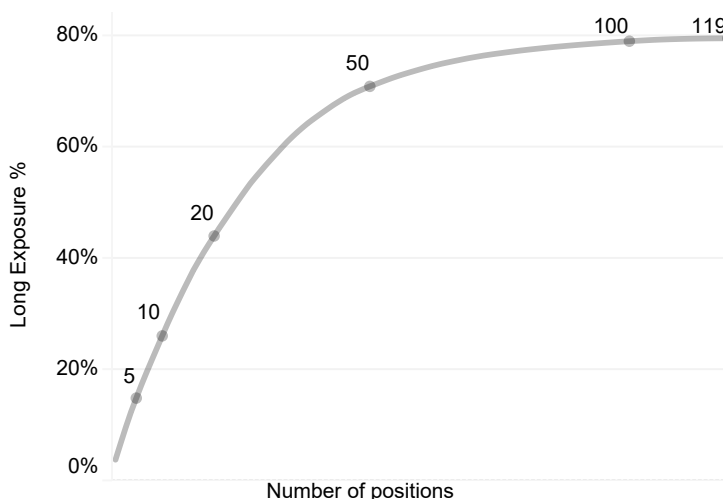
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
ZTO Express Cayman Inc	China	Industrials	3.9	Position 1	United States	Other	(3.1)
UPM-Kymmene OYJ	Finland	Materials	3.0	Position 2	Australia	Financials	(1.2)
Ping An Insurance Group	China	Financials	2.9	Position 3	United States	Info Technology	(1.0)
Microchip Technology Inc	United States	Info Technology	2.7	Position 4	United States	Other	(1.0)
Minebea Co Ltd	Japan	Industrials	2.5	Position 5	United States	Info Technology	(0.9)
Tencent Holdings Ltd	China	Comm Services	2.4				
Intesa Sanpaolo SpA	Italy	Financials	2.3				
InterGlobe Aviation Ltd	India	Industrials	2.2				
Trip.com Group Ltd	China	Cons Discretionary	2.2				
Shell PLC	Netherlands	Energy	2.2				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Real Estate	Other	Geographic Total
Greater China & India	2.4%	5.0%	0.1%		3.8%	0.0%	8.0%	0.2%	0.1%	2.5%		22.1%
Japan	-0.2%	0.8%	0.4%				5.0%	-0.3%	0.4%			6.0%
Other Asia-Pac	-0.2%	0.2%		0.2%	-1.2%	0.3%		1.7%	3.3%			4.3%
North America	0.4%	-0.5%	-0.5%	2.7%	1.3%	1.8%	-0.5%	0.8%	1.2%		-4.0%	2.7%
Europe	0.7%	2.3%		2.7%	10.1%	1.6%	3.3%	1.6%	3.0%	0.1%		25.4%
Other				0.2%					1.6%			1.8%
Null				0.6%								0.6%
Sector Total	3.1%	7.9%	0.0%	6.4%	14.0%	3.7%	15.8%	4.0%	9.5%	2.5%	-4.0%	62.9%

CONCENTRATION



LONG CONCENTRATION ⁶

Top 5	14.9%
Top 10	26.1%
Top 20	44.0%
Top 50	70.9%
Top 100	79.0%
All 119	79.5%

SHORT CONCENTRATION ⁶

Top 5	-7.1%
Top 10	-10.5%
Top 20	-14.5%
All 34	-16.7%

Estimated tonnes of carbon emissions per 100k invested **13.4**

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.

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	15.10	14.11		14.04		10.37	10.97	
1 month	2.1	2.0		2.0		(1.6)	1.0	
3 months	15.7	15.5		15.1		6.0	7.3	
6 months	7.2	6.8		6.5		4.7	8.2	
Calendar YTD	(6.1)	(6.7)		(7.0)		(0.5)	5.7	
1 year	(6.1)	(6.7)		(7.0)		(0.5)	5.7	
2 years p.a.	(0.5)	(1.1)		(1.3)		5.8	6.1	
3 years p.a.	3.8	3.1		3.0		4.8	7.2	
5 years p.a.	2.0	1.2		1.2		3.6	4.4	
7 years p.a.				5.1				
Since inception p.a.	6.4	5.8		4.9		4.6	9.5	

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 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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Fund AUM	US \$154.99 mn
Strategy AUM	US \$2.46 bn
Firm AUM	US \$12.31 bn
Fund inception	November 2015
Strategy inception	March 2003
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	2.4	(0.2)
3 months	13.5	11.4
6 months	(2.0)	(4.1)
Calendar YTD	(14.6)	(19.7)
1 year	(14.6)	(19.7)
2 years p.a.	(11.8)	(12.5)
3 years p.a.	3.3	(1.5)
5 years p.a.	1.1	(0.6)
7 years p.a.	6.8	5.4
Since D Class inception p.a.	6.7	5.3
Standard deviation (monthly annualised)	17.4	17.7

Fund Approach:

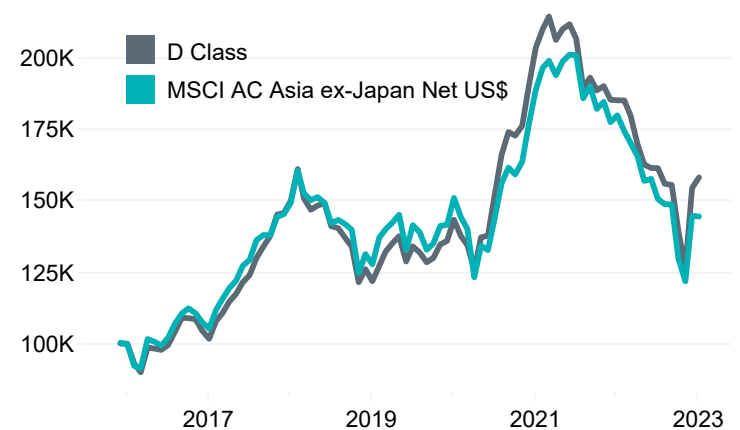
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Historical exposures as % of fund's PV (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	58%	96%	87%	90%
Short	0%	19%	1%	1%
Net	54%	95%	85%	89%
Gross	58%	113%	88%	92%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	43	79	59	60
Short	0	6	1	3
All	43	79	61	63



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	2.4	0.1	0.0
Calendar year to date	(13.2)	0.4	(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											0.3	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)

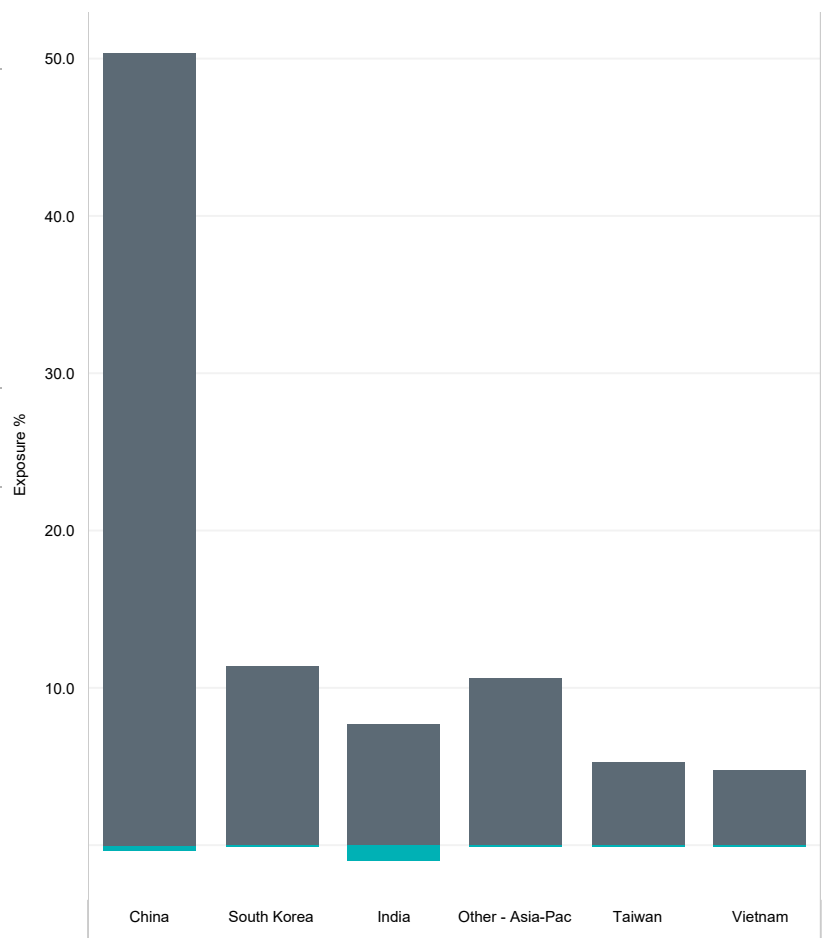
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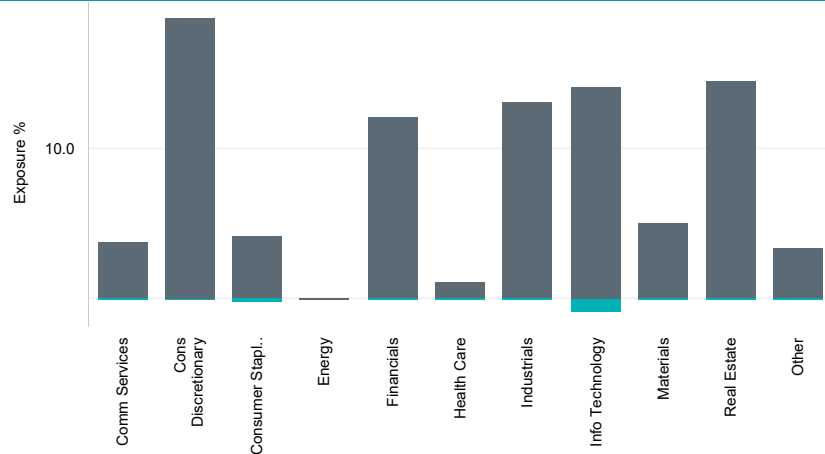
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GEOGRAPHICAL BREAKDOWN ^{1,2}

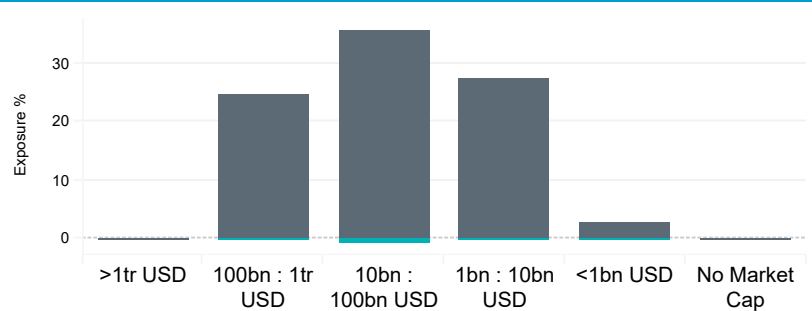
	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	90.4	(1.2)	89.2	91.6
China	50.4	(0.3)	50.1	50.7
Hong Kong	4.3		4.3	4.3
India	7.8	(0.9)	6.9	8.7
Indonesia	0.4		0.4	0.4
Macao	1.7		1.7	1.7
Philippines	2.3		2.3	2.3
Singapore	1.3		1.3	1.3
South Korea	11.4		11.4	11.4
Taiwan	5.3		5.3	5.3
Thailand	0.6		0.6	0.6
Vietnam	4.8		4.8	4.8
Sub-Total	90.4	(1.2)	89.2	91.6
Cash	9.6		10.8	
Total	100.0		100.0	

SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Cons Discretionary	18.8		18.8	18.8
Real Estate	14.6		14.6	14.6
Info Technology	14.2	(0.9)	13.3	15.1
Industrials	13.2		13.2	13.2
Financials	12.2		12.2	12.2
Materials	5.0		5.0	5.0
Consumer Staples	4.2	(0.3)	3.9	4.4
Comm Services	3.8		3.8	3.8
Other	3.3		3.3	3.3
Health Care	1.1		1.1	1.1
Energy	0.1		0.1	0.1

MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	24.7		24.7	24.7
10bn : 100bn USD	35.8	(1.1)	34.6	36.9
1bn : 10bn USD	27.3		27.3	27.3
<1bn USD	2.6		2.6	2.6
No Market Cap		(0.1)	(0.1)	0.1

CURRENCY BREAKDOWN ⁵

AUD	CNY	EUR	GBP	HKD	IDR	INR	KRW	MOP	PHP	SGD	THB	TWD	USD	VND
0.3%	50.1%	0.0%	0.1%	10.1%	0.4%	7.1%	11.4%	1.7%	2.3%	1.4%	0.6%	5.4%	4.4%	4.8%

Platinum World Portfolios - Asia Fund

FOR PROFESSIONAL CLIENTS ONLY

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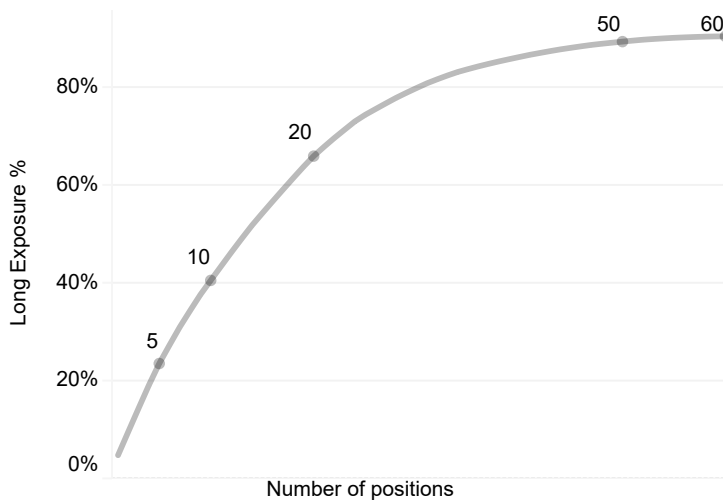
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Ping An Insurance Group	China	Financials	4.9	Position 1	India	Info Technology	(0.9)
ZTO Express Cayman Inc	China	Industrials	4.8	Position 2	China	Consumer Staples	(0.3)
Taiwan Semiconductor	Taiwan	Info Technology	4.8	Position 3	India	Info Technology	(0.1)
Samsung Electronics Co	South Korea	Info Technology	4.7				
InterGlobe Aviation Ltd	India	Industrials	4.4				
Tencent Holdings Ltd	China	Comm Services	3.8				
China Resources Land Ltd	China	Real Estate	3.7				
Vietnam Ent Investments	Vietnam	Other	3.3				
Trip.com Group Ltd	China	Cons Discretionary	3.3				
Alibaba Group Holding Ltd	China	Cons Discretionary	2.9				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Real Estate	Other	Geographic Total
ASEAN		1.4%	1.0%	0.1%			0.6%		0.4%	2.6%	3.3%	9.5%
Greater China	3.8%	16.2%	2.9%		12.2%	1.1%	7.9%	6.9%	1.5%	9.2%		61.5%
India		0.2%					4.7%	-0.9%		2.9%		6.9%
Korea		1.0%						7.3%	3.0%			11.4%
Sector Total	3.8%	18.8%	3.9%	0.1%	12.2%	1.1%	13.2%	13.3%	5.0%	14.6%	3.3%	89.2%

CONCENTRATION



LONG CONCENTRATION ⁶

Top 5	23.6%
Top 10	40.6%
Top 20	65.9%
Top 50	89.3%
All 60	90.4%

SHORT CONCENTRATION ⁶

All 3	-1.2%
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Estimated tonnes of carbon emissions per 100k invested

10.4

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	14.47	7.36		15.86		9.59			15.24
1 month	2.1	2.4		2.4		(1.2)			2.1
3 months	13.3	13.5		13.5		4.2			13.4
6 months	(2.1)	(2.0)		(2.0)		(4.0)			(1.9)
Calendar YTD	(14.4)	(14.6)		(14.6)		(8.9)			(14.3)
1 year	(14.4)	(14.6)		(14.6)		(8.9)			(14.3)
2 years p.a.	(11.4)			(11.8)		(5.7)			(11.2)
3 years p.a.	3.5			3.3					3.6
5 years p.a.	1.4			1.1					1.6
7 years p.a.				6.8					
Since inception p.a.	6.6	(14.7)		6.7		6.4			7.3

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	IE00BYRGRC98	IE00BYMJ5524
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") for PWP as well as other information about PWP and Platinum are available at www.platinumworldportfolios.ie.

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This document 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 PWP or in any other product or fund referenced herein, and no person other than a Relevant 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 \$25.29 mn
Strategy AUM	US \$371.10 mn
Firm AUM	US \$12.31 bn
Fund inception	November 2015
Strategy inception	June 1998
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	0.3	0.3
3 months	9.4	13.2
6 months	5.2	4.5
Calendar YTD	(12.1)	(16.6)
1 year	(12.1)	(16.6)
2 years p.a.	(3.2)	(7.9)
3 years p.a.	(0.3)	(1.0)
5 years p.a.	(1.5)	0.2
7 years p.a.	4.7	3.6
Since D Class inception p.a.	4.8	3.6
Standard deviation (monthly annualised)	12.1	14.2

Fund Approach:

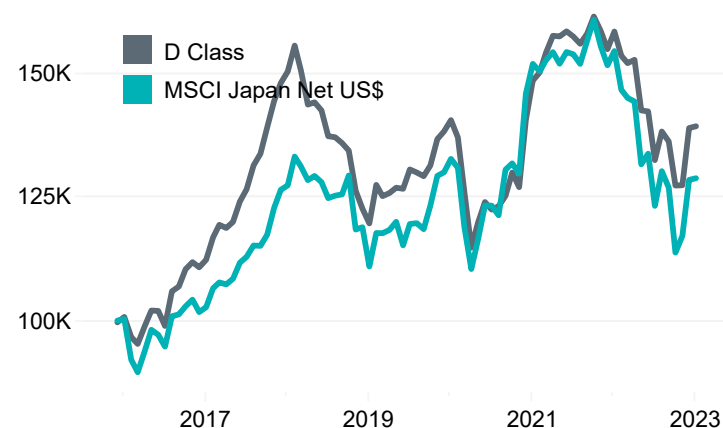
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	99%	91%	90%
Short	0%	30%	4%	6%
Net	50%	99%	87%	84%
Gross	80%	124%	96%	96%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	42	77	60	43
Short	0	37	3	6
All	45	95	68	49



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(0.1)	0.1	0.4
Calendar year to date	(14.5)	1.2	3.5

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)

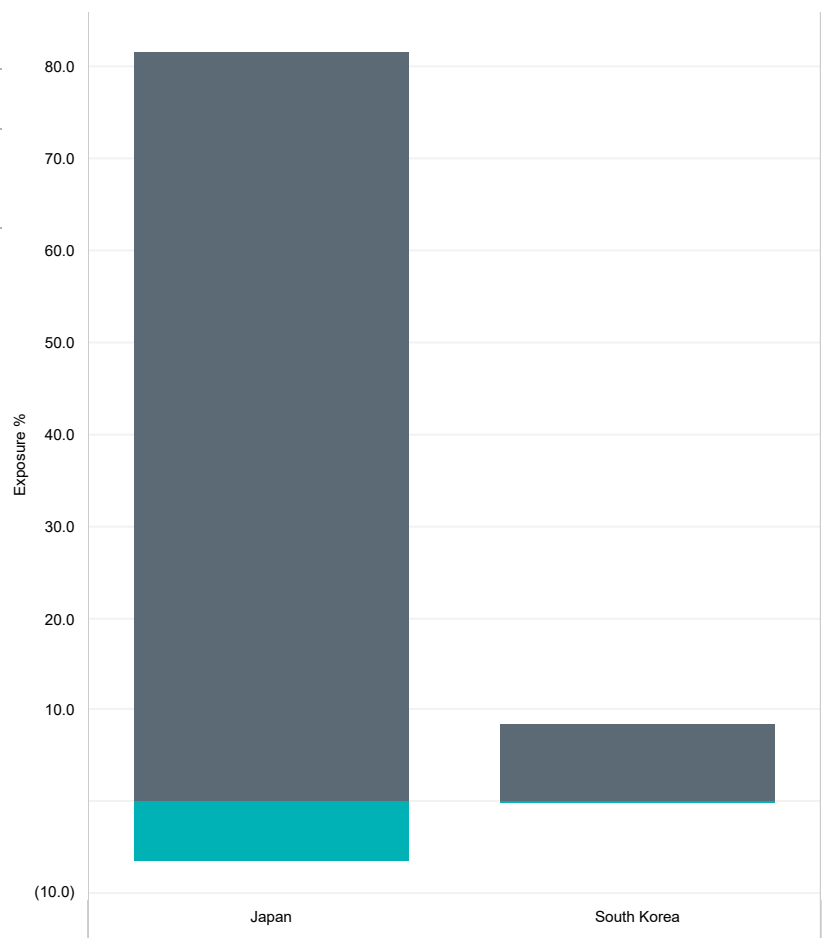
Past performance is not a reliable indicator of future performance. Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

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>

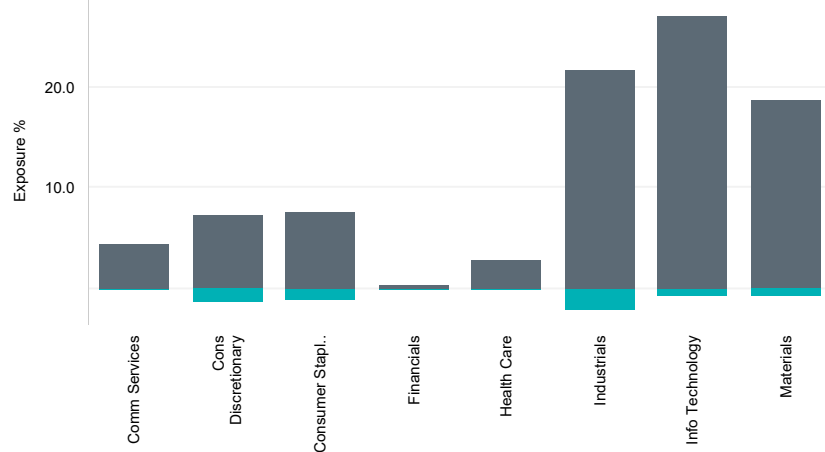
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GEOGRAPHICAL BREAKDOWN ^{1,2}

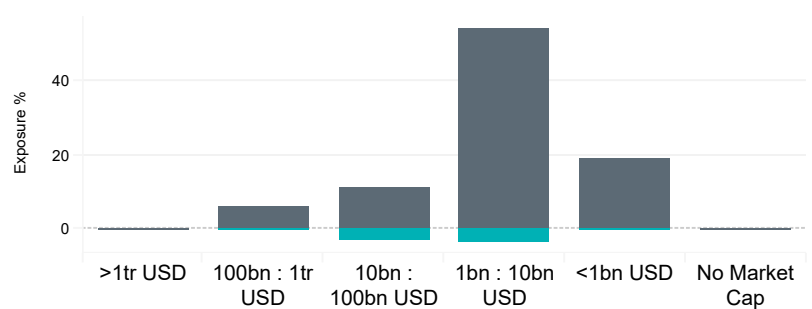
	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	89.9	(6.3)	83.5	96.2
Japan	81.4	(6.3)	75.0	87.7
South Korea	8.5		8.5	8.5
Sub-Total	89.9	(6.3)	83.5	96.2
Cash	10.1		16.5	
Total	100.0		100.0	

SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Info Technology	27.1	(0.8)	26.3	27.9
Industrials	21.8	(2.2)	19.6	24.0
Materials	18.6	(0.8)	17.8	19.4
Consumer Staples	7.6	(1.1)	6.5	8.7
Cons Discretionary	7.3	(1.5)	5.8	8.7
Comm Services	4.4		4.4	4.4
Health Care	2.8		2.8	2.8
Financials	0.3		0.3	0.3

MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	5.6		5.6	5.6
10bn : 100bn USD	11.1	(2.7)	8.4	13.8
1bn : 10bn USD	54.3	(3.7)	50.6	57.9
<1bn USD	18.9		18.9	18.9
No Market Cap				

CURRENCY BREAKDOWN ⁵

AUD	EUR	JPY	KRW	USD
1.3%	0.0%	87.5%	8.6%	2.6%

Platinum World Portfolios - Japan Fund

FOR PROFESSIONAL CLIENTS ONLY

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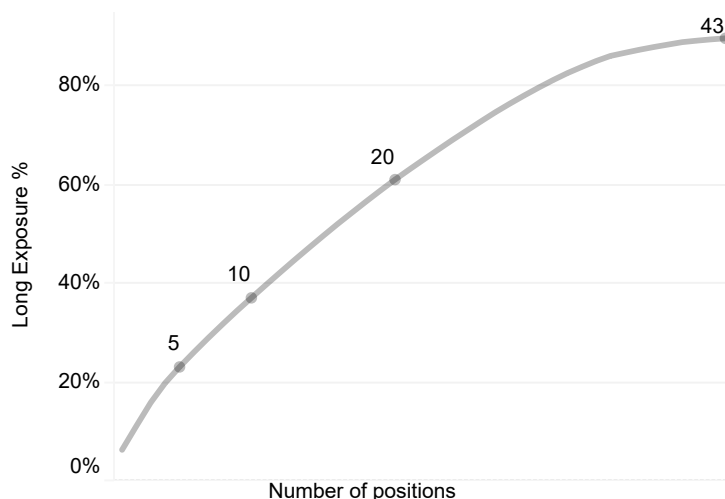
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Toyo Seikan Group	Japan	Materials	6.4	Position 1	Japan	Industrials	(2.2)
Fuji Soft Inc	Japan	Info Technology	4.9	Position 2	Japan	Consumer Staples	(1.1)
Fujitec Co Ltd	Japan	Industrials	4.7	Position 3	Japan	Materials	(0.8)
Minebea Co Ltd	Japan	Industrials	4.0	Position 4	Japan	Cons Discretionary	(0.8)
Toyota Motor Corp	Japan	Cons Discretionary	3.2	Position 5	Japan	Info Technology	(0.8)
Pigeon Corp	Japan	Consumer Staples	3.0				
Lixil Group Corp	Japan	Industrials	2.9				
Unicharm Corp	Japan	Consumer Staples	2.8				
Open House Co Ltd	Japan	Cons Discretionary	2.7				
Doosan Bobcat Inc	South Korea	Industrials	2.6				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Financials	Health Care	Industrials	Info Technology	Materials	Geographic Total
Japan	4.4%	5.8%	6.5%	0.3%	2.8%	16.9%	21.0%	17.2%	75.0%
Korea						2.6%	5.4%	0.6%	8.5%
Sector Total	4.4%	5.8%	6.5%	0.3%	2.8%	19.6%	26.3%	17.8%	83.5%

CONCENTRATION



LONG CONCENTRATION ⁶		SHORT CONCENTRATION ⁶	
Top 5	23.2%	Top 5	-5.7%
Top 10	37.2%	All 6	-6.3%
Top 20	61.2%		
All 43	89.9%		

Estimated tonnes of carbon emissions per 100k invested 17.0

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.
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- 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
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	14.34	10.60		13.96		8.79		
1 month	0.3	0.3		0.3		(3.3)		
3 months	9.6	9.4		9.4		0.4		
6 months	5.5	5.2		5.2		3.0		
Calendar YTD	(11.5)			(12.1)		(6.2)		
1 year	(11.5)			(12.1)		(6.2)		
2 years p.a.	(2.5)			(3.2)		3.6		
3 years p.a.	0.4			(0.3)		1.4		
5 years p.a.	(0.8)			(1.5)		0.8		
7 years p.a.				4.7				
Since inception p.a.	5.3			4.8		1.8		

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	IE00BYRGRLL89	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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