

Platinum World Portfolios - International Fund FOR PROFESSIONAL CLIENTS ONLY

MONTHLY REPORT 30 APRIL 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 \$43.96 mn
Strategy AUM	US \$8.30 bn
Firm AUM	US \$12.18 bn
Fund inception	November 2015
Strategy inception	March 1994
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	(0.6)	1.4
3 months	(3.2)	1.6
6 months	17.9	12.7
Calendar YTD	3.7	8.8
1 year	4.9	2.1
2 years p.a.	(3.8)	(1.8)
3 years p.a.	10.7	12.0
5 years p.a.	1.9	7.0
7 years p.a.	6.0	9.2
Since D Class inception p.a.	5.2	8.8
Standard deviation (monthly annualised)	14.9	15.4

Fund Approach:

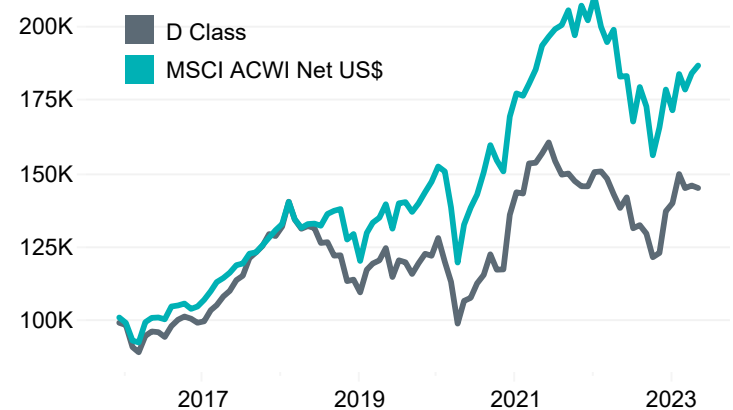
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	94%	88%	84%
Short	0%	28%	13%	14%
Net	55%	87%	73%	70%
Gross	74%	121%	99%	98%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	68	127	82	125
Short	2	40	15	35
All	72	160	95	160



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(0.1)	(0.3)	(0.1)
Calendar year to date	6.3	(2.0)	(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
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)									3.7

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>

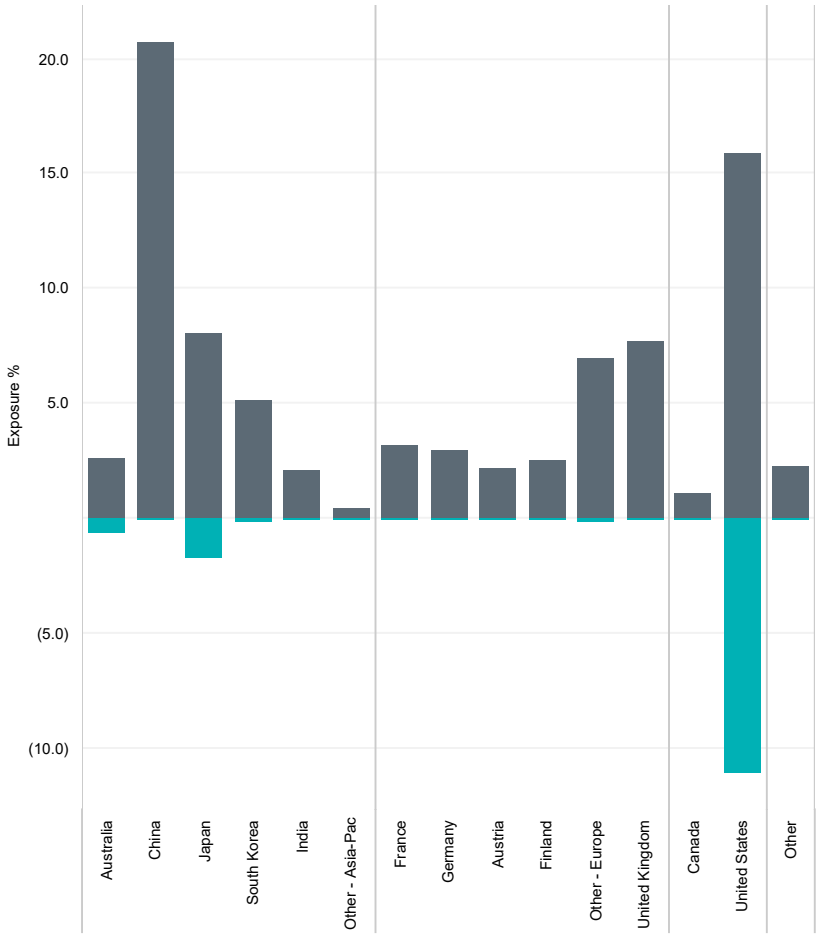
Platinum World Portfolios - International Fund

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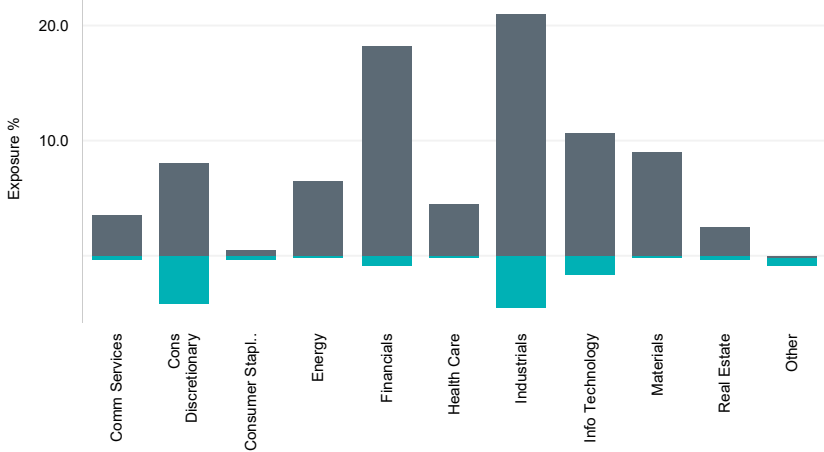
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	39.1	(2.6)	36.4	41.7
Australia	2.6	(0.7)	2.0	3.3
China	20.7		20.7	20.7
Hong Kong				
India	2.1		2.1	2.1
Japan	8.1	(1.7)	6.3	9.8
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.1)	(0.1)	0.1
South Korea	5.1	(0.1)	5.0	5.2
Taiwan	0.1		0.1	0.1
Europe	25.5	(0.3)	25.2	25.8
Austria	2.2		2.2	2.2
Denmark	0.1	(0.1)	0.1	0.2
Finland	2.5		2.5	2.5
France	3.2	(0.1)	3.1	3.3
Germany	2.9		2.9	2.9
Ireland	0.8		0.8	0.8
Italy	1.6		1.6	1.6
Monaco	0.6		0.6	0.6
Netherlands	2.1		2.1	2.1
Norway	0.2		0.2	0.2
Switzerland	1.4	(0.1)	1.3	1.4
United Kingdom	7.7		7.7	7.7
North America	16.9	(11.1)	5.8	28.0
Canada	1.1		1.1	1.1
United States	15.9	(11.1)	4.8	26.9
Other	2.3		2.3	2.3
Sub-Total	83.7	(14.0)	69.7	97.7
Cash	16.3		30.3	
Total	100.0		100.0	



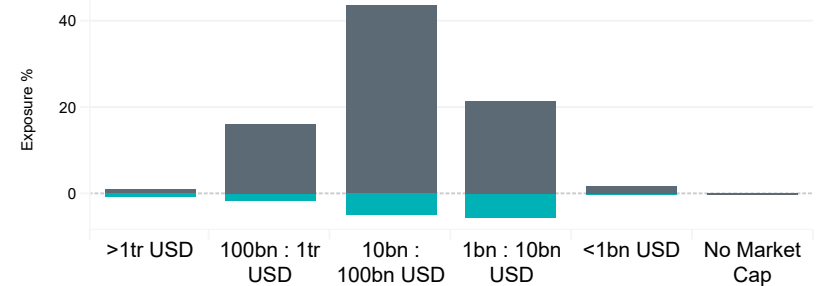
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Financials	18.1	(1.0)	17.1	19.0
Industrials	21.0	(4.6)	16.4	25.6
Info Technology	10.6	(1.8)	8.9	12.4
Materials	8.9	(0.1)	8.7	9.0
Energy	6.4		6.4	6.4
Health Care	4.5		4.5	4.5
Cons Discretionary	7.9	(4.3)	3.6	12.1
Comm Services	3.4	(0.5)	2.9	3.9
Real Estate	2.5	(0.3)	2.1	2.8
Consumer Staples	0.4	(0.5)		0.9
Other		(0.9)	(0.9)	0.9



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD	0.7	(0.9)	(0.2)	1.6
100bn : 1tr USD	16.0	(1.8)	14.2	17.8
10bn : 100bn USD	43.9	(5.1)	38.8	49.0
1bn : 10bn USD	21.4	(6.1)	15.3	27.5
<1bn USD	1.8		1.8	
No Market Cap				



CURRENCY BREAKDOWN ⁵

AUD	BRL	CAD	CHF	CNH	CNY	DKK	EUR	GBP	HKD	INR	JPY	KRW	KZT	NOK	SEK	TWD	USD
2.7%	2.0%	2.5%	1.4%	-0.9%	20.7%	0.2%	19.9%	10.2%	2.4%	2.1%	17.6%	5.0%	0.2%	0.3%	0.1%	0.1%	13.6%

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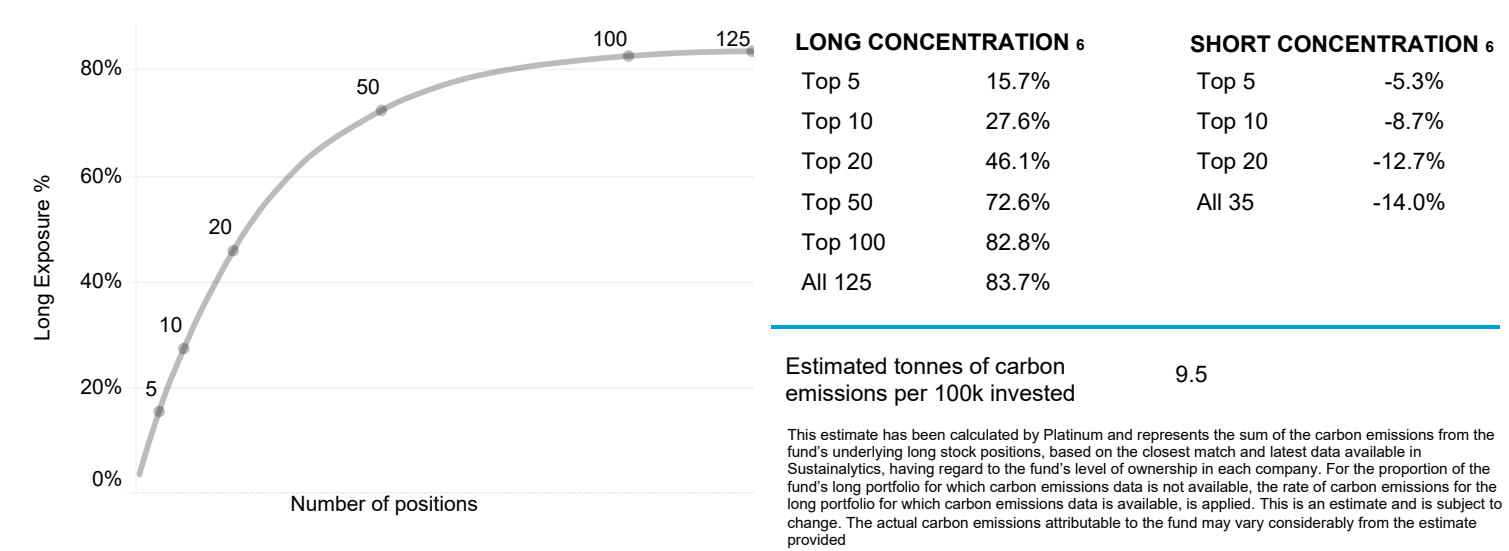
POSITIONING

LONG POSITION	COUNTRY 2	SECTOR 3	% 6	SHORT POSITION	COUNTRY 2	SECTOR 3	% 6
ZTO Express Cayman Inc	China	Industrials	3.8	Position 1	United States	Industrials	(1.3)
Minebea Co Ltd	Japan	Industrials	3.2	Position 2	United States	Industrials	(1.2)
Ping An Insurance Group	China	Financials	3.1	Position 3	United States	Industrials	(1.0)
Microchip Technology Inc	United States	Info Technology	2.8	Position 4	United States	Other	(0.9)
Samsung Electronics Co	South Korea	Info Technology	2.8	Position 5	Japan	Cons Discretionary	(0.9)
Allfunds Group Plc	United Kingdom	Financials	2.7				
UPM-Kymmene OYJ	Finland	Materials	2.5				
LG Chem Ltd	South Korea	Materials	2.3				
St James Place PLC	United Kingdom	Financials	2.2				
Airbus SE	France	Industrials	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	Utilities	Geographic Total
Greater China & India	1.8%	4.4%	0.1%		5.1%	0.0%	8.5%	0.6%	0.0%	2.4%			23.0%
Japan	-0.4%	0.2%	0.4%				5.7%		0.6%	-0.2%			6.3%
Other Asia-Pac	-0.1%	0.3%		0.2%	0.0%	0.4%		3.1%	3.1%			0.1%	7.1%
North America	1.2%	-2.3%	-0.5%	2.7%	1.3%	2.6%	-2.1%	3.2%	0.5%	-0.1%	-0.9%		5.8%
Europe	0.4%	1.0%		3.1%	10.7%	1.4%	4.2%	1.9%	2.5%	0.0%			25.2%
Other				0.3%					1.9%				2.3%
Sector Total	2.9%	3.6%	0.0%	6.4%	17.1%	4.5%	16.4%	8.9%	8.7%	2.1%	-0.9%	0.1%	69.7%

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

	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	15.68	14.63		14.56		10.39	10.91	
1 month	(0.5)	(0.6)		(0.6)		(2.2)	(2.2)	
3 months	(3.0)	(3.2)		(3.2)		(4.7)	(5.0)	
6 months	18.7	18.3		17.9		6.6	9.4	
Calendar YTD	3.9	3.7		3.7		0.2	(0.6)	
1 year	5.9	5.2		4.9		0.6	6.0	
2 years p.a.	(3.0)	(3.6)		(3.8)		0.5	1.7	
3 years p.a.	11.6	10.9		10.7		10.6	11.7	
5 years p.a.	2.7	1.9		1.9		3.8	4.6	
7 years p.a.	6.7			6.0			9.0	
Since inception p.a.	6.6	6.1		5.2		4.4	8.9	

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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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 \$110.32 mn
Strategy AUM	US \$2.37 bn
Firm AUM	US \$12.18 bn
Fund inception	November 2015
Strategy inception	March 2003
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	(2.2)	(2.1)
3 months	(7.9)	(5.6)
6 months	25.7	21.2
Calendar YTD	0.4	2.2
1 year	(2.4)	(5.9)
2 years p.a.	(13.0)	(13.8)
3 years p.a.	5.0	3.2
5 years p.a.	1.4	(0.5)
7 years p.a.	7.1	5.6
Since D Class inception p.a.	6.4	5.4
Standard deviation (monthly annualised)	17.6	17.8

Fund Approach:

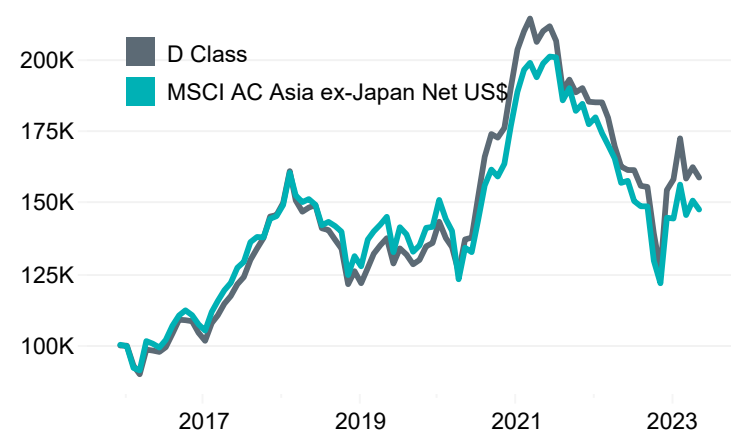
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	58%	96%	87%	58%
Short	0%	19%	1%	3%
Net	54%	95%	85%	54%
Gross	58%	113%	88%	61%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	43	79	60	63
Short	0	6	1	5
All	43	79	61	68



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(2.3)	(0.1)	0.0
Calendar year to date	0.4	0.0	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)
2023	9.1	(8.1)	2.5	(2.2)									0.4

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. 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>

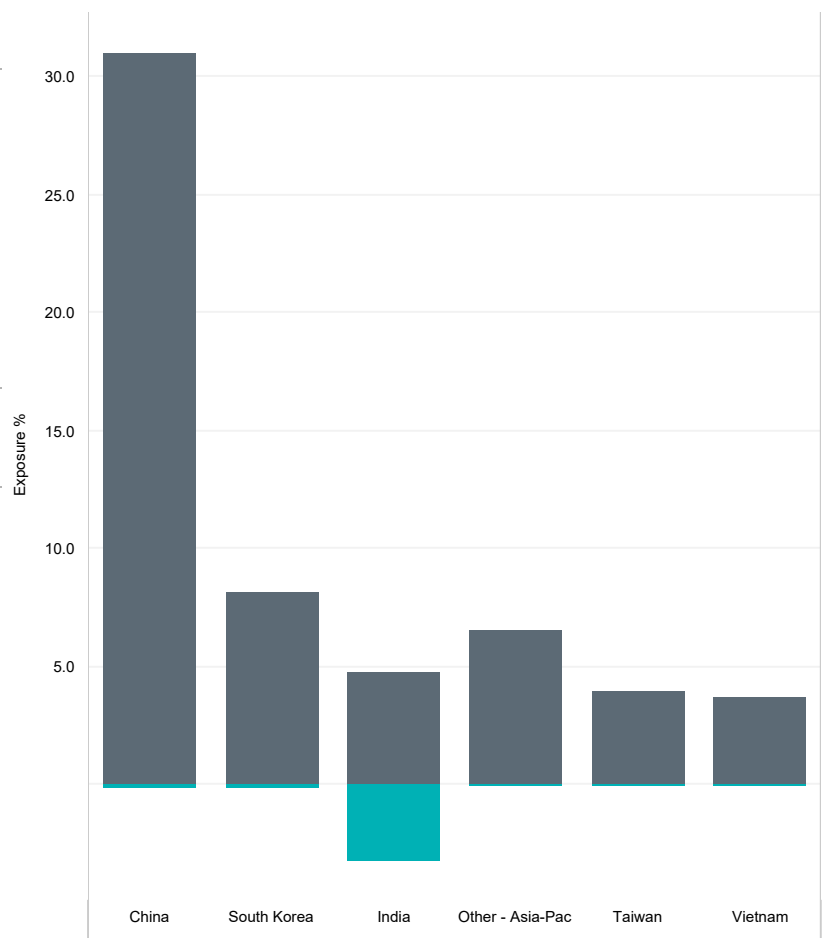
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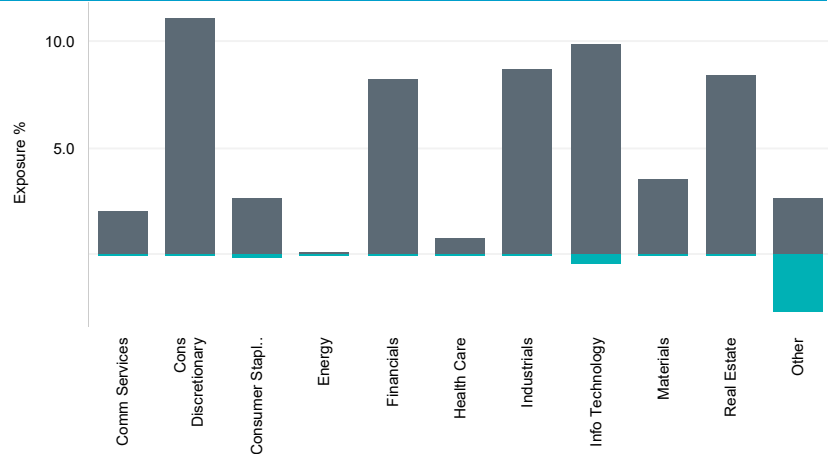
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	58.0	(3.5)	54.5	61.5
China	31.0	(0.2)	30.8	31.1
Hong Kong	2.4		2.4	2.4
India	4.7	(3.2)	1.5	8.0
Indonesia	0.6		0.6	0.6
Macao	1.1		1.1	1.1
Philippines	1.2		1.2	1.2
Singapore	0.7		0.7	0.7
South Korea	8.1	(0.1)	8.0	8.2
Taiwan	3.9		3.9	3.9
Thailand	0.5		0.5	0.5
Vietnam	3.7		3.7	3.7
Sub-Total	58.0	(3.5)	54.5	61.5
Cash	42.0		45.5	
Total	100.0		100.0	



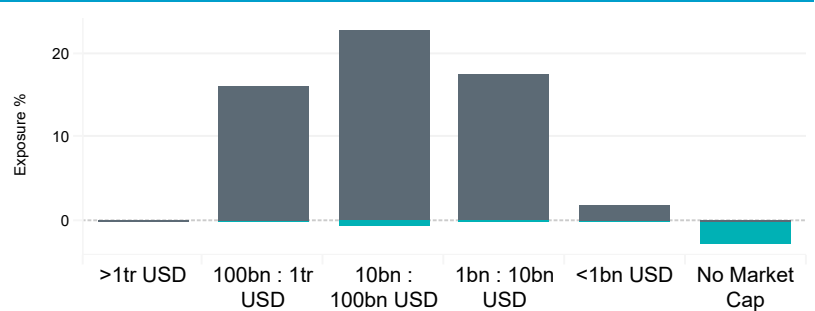
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Cons Discretionary	11.2		11.2	11.2
Info Technology	9.8	(0.5)	9.4	10.3
Industrials	8.7		8.7	8.7
Real Estate	8.4		8.4	8.4
Financials	8.2		8.2	8.2
Materials	3.6	(0.1)	3.4	3.7
Consumer Staples	2.6	(0.2)	2.5	2.8
Comm Services	2.0		2.0	2.0
Health Care	0.7		0.7	0.7
Energy	0.1		0.1	0.1
Other	2.6	(2.7)	(0.1)	5.3



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	16.0		16.0	16.0
10bn : 100bn USD	22.8	(0.7)	22.1	23.5
1bn : 10bn USD	17.4		17.4	17.4
<1bn USD	1.8		1.8	1.8
No Market Cap		(2.8)	(2.8)	2.8



CURRENCY BREAKDOWN ⁵

AUD	CNY	EUR	GBP	HKD	IDR	INR	KRW	MOP	PHP	SGD	THB	TWD	USD	VND
0.4%	30.8%	0.0%	3.3%	12.3%	0.9%	4.6%	13.5%	1.1%	2.0%	1.7%	0.8%	6.4%	18.5%	3.7%

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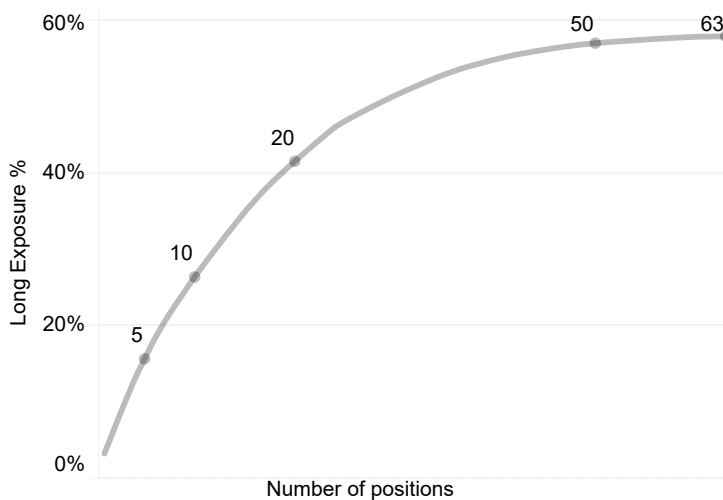
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Taiwan Semiconductor	Taiwan	Info Technology	3.4	Position 1	India	Other	(2.7)
Ping An Insurance Group	China	Financials	3.3	Position 2	India	Info Technology	(0.4)
Samsung Electronics Co	South Korea	Info Technology	3.2	Position 3	China	Consumer Staples	(0.2)
ZTO Express Cayman Inc	China	Industrials	3.1	Position 4	South Korea	Materials	(0.1)
InterGlobe Aviation Ltd	India	Industrials	2.7	Position 5	India	Info Technology	
Vietnam Ent Investments	Vietnam	Other	2.6				
China Resources Land Ltd	China	Real Estate	2.3				
Tencent Holdings Ltd	China	Comm Services	2.0				
LG Chem Ltd	South Korea	Materials	1.9				
SK Hynix Inc	South Korea	Info Technology	1.9				

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		1.3%	0.6%	0.1%		0.1%	0.1%		0.6%	1.5%	2.6%	6.7%
Greater China	2.0%	9.1%	1.9%		8.2%	0.6%	5.7%	4.5%	0.8%	5.3%		38.2%
India		0.1%					2.9%	-0.5%		1.6%	-2.7%	1.5%
Korea		0.7%						5.3%	2.0%			8.0%
Sector Total	2.0%	11.2%	2.5%	0.1%	8.2%	0.7%	8.7%	9.4%	3.4%	8.4%	-0.1%	54.5%

CONCENTRATION



LONG CONCENTRATION ⁶

Top 5	15.8%
Top 10	26.5%
Top 20	41.6%
Top 50	57.1%
All 63	58.0%

SHORT CONCENTRATION ⁶

All 5	-3.5%
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Estimated tonnes of carbon emissions per 100k invested

6.5

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.

FOR PROFESSIONAL CLIENTS ONLY

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	14.59	7.39		15.92		9.31			15.38
1 month	(2.2)	(2.2)		(2.2)		(3.8)			(2.2)
3 months	(7.5)	(7.9)		(7.9)		(9.4)			(7.4)
6 months	26.0	25.7		25.7		13.3			26.1
Calendar YTD	0.8	0.4		0.4		(2.9)			0.9
1 year	(1.9)	(2.4)		(2.4)		(6.7)			(1.8)
2 years p.a.	(12.6)	(13.0)		(13.0)		(9.3)			(12.4)
3 years p.a.	5.4			5.0		4.7			5.6
5 years p.a.	1.7			1.4					1.9
7 years p.a.				7.1					
Since inception p.a.	6.3	(12.6)		6.4		4.8			7.1

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.

	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	IE00BYMJ552
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

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MONTHLY REPORT 30 APRIL 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 \$11.69 mn
Strategy AUM	US \$373.90 mn
Firm AUM	US \$12.18 bn
Fund inception	November 2015
Strategy inception	June 1998
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	0.7	0.4
3 months	0.6	0.3
6 months	15.7	17.2
Calendar YTD	5.8	6.6
1 year	3.4	4.3
2 years p.a.	(3.3)	(5.0)
3 years p.a.	7.1	5.7
5 years p.a.	0.4	1.2
7 years p.a.	5.4	4.9
Since D Class inception p.a.	5.4	4.4
Standard deviation (monthly annualised)	12.2	14.2

Fund Approach:

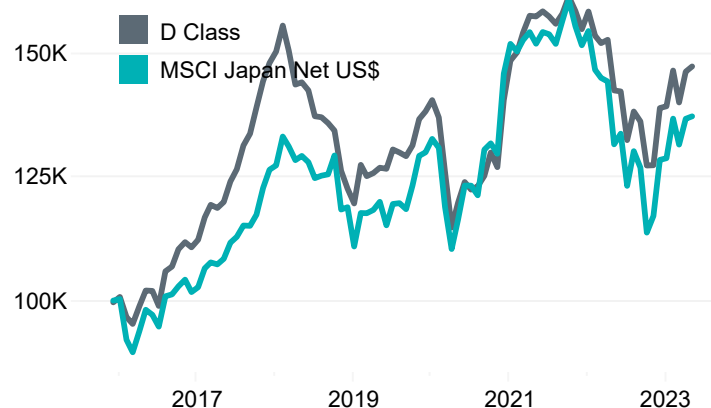
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	99%	91%	91%
Short	0%	30%	4%	8%
Net	50%	99%	86%	83%
Gross	80%	124%	96%	98%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	41	77	60	42
Short	0	37	4	7
All	45	95	67	49



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	0.3	(0.3)	0.1
Calendar year to date	6.5	(1.1)	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									5.8

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>

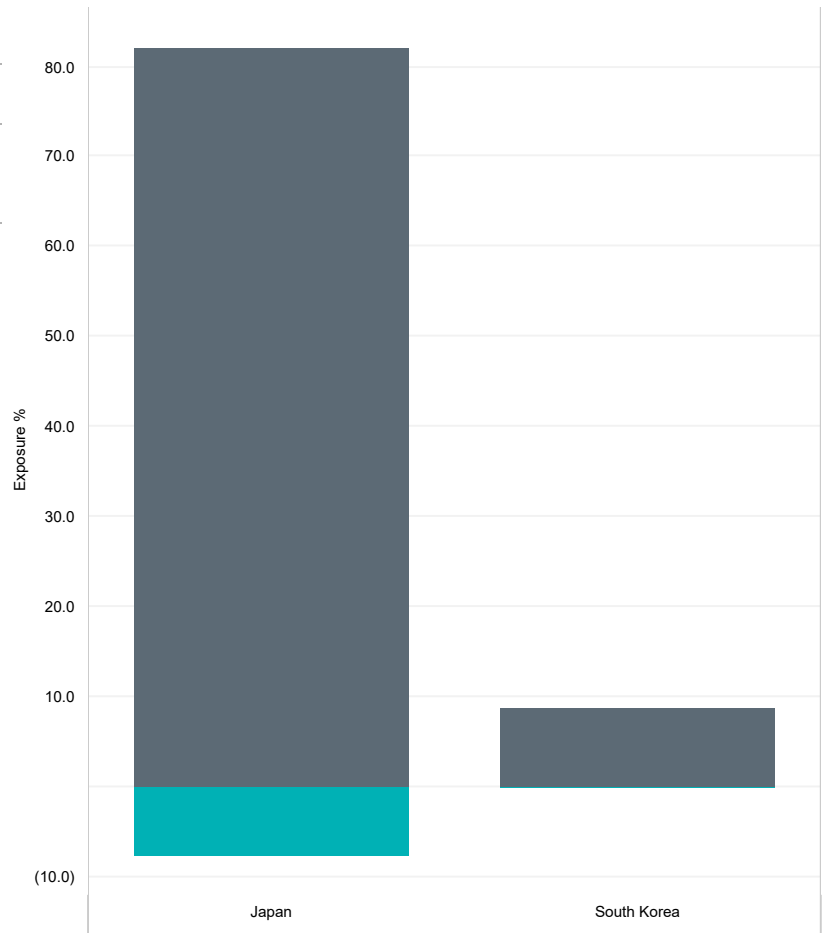
Platinum World Portfolios - Japan Fund

FOR PROFESSIONAL CLIENTS ONLY

MONTHLY REPORT 30 APRIL 2023

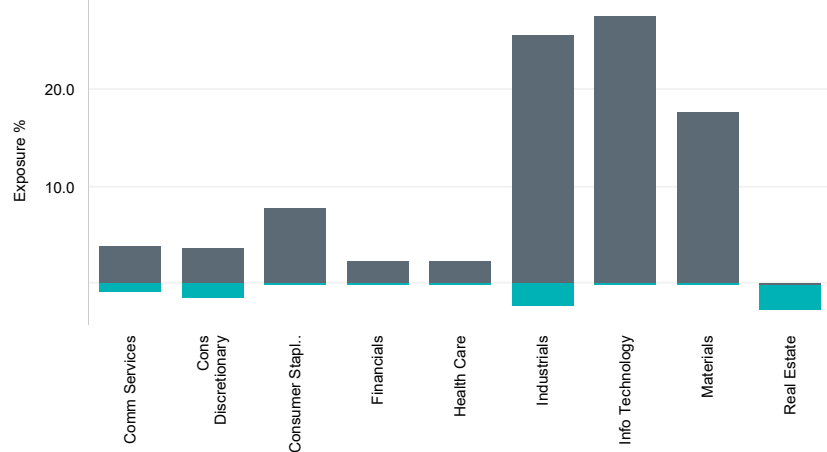
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	90.8	(7.6)	83.2	98.4
Japan	82.0	(7.6)	74.4	89.6
South Korea	8.8		8.8	8.8
Sub-Total	90.8	(7.6)	83.2	98.4
Cash	9.2		16.8	
Total	100.0		100.0	



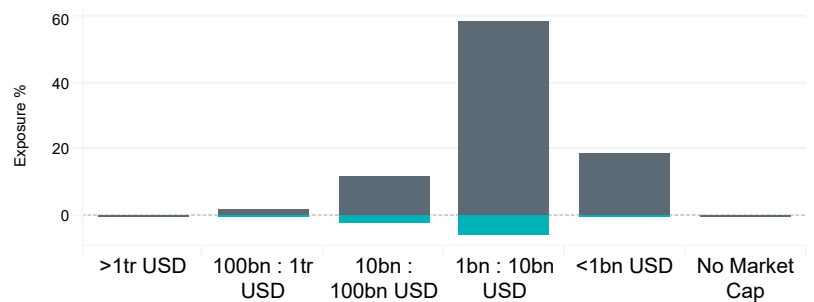
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Info Technology	27.6		27.6	27.6
Industrials	25.6	(2.3)	23.3	27.9
Materials	17.7		17.7	17.7
Consumer Staples	7.7		7.7	7.7
Comm Services	3.9	(0.9)	2.9	4.8
Health Care	2.3		2.3	2.3
Financials	2.3		2.3	2.3
Cons Discretionary	3.6	(1.6)	2.1	5.2
Real Estate		(2.8)	(2.8)	2.8



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	1.9		1.9	1.9
10bn : 100bn USD	11.8	(1.8)	10.0	13.6
1bn : 10bn USD	58.3	(5.8)	52.6	64.1
<1bn USD	18.8		18.8	18.8
No Market Cap				



CURRENCY BREAKDOWN ⁵

AUD	EUR	JPY	KRW	USD
0.0%	0.0%	82.8%	8.9%	8.4%

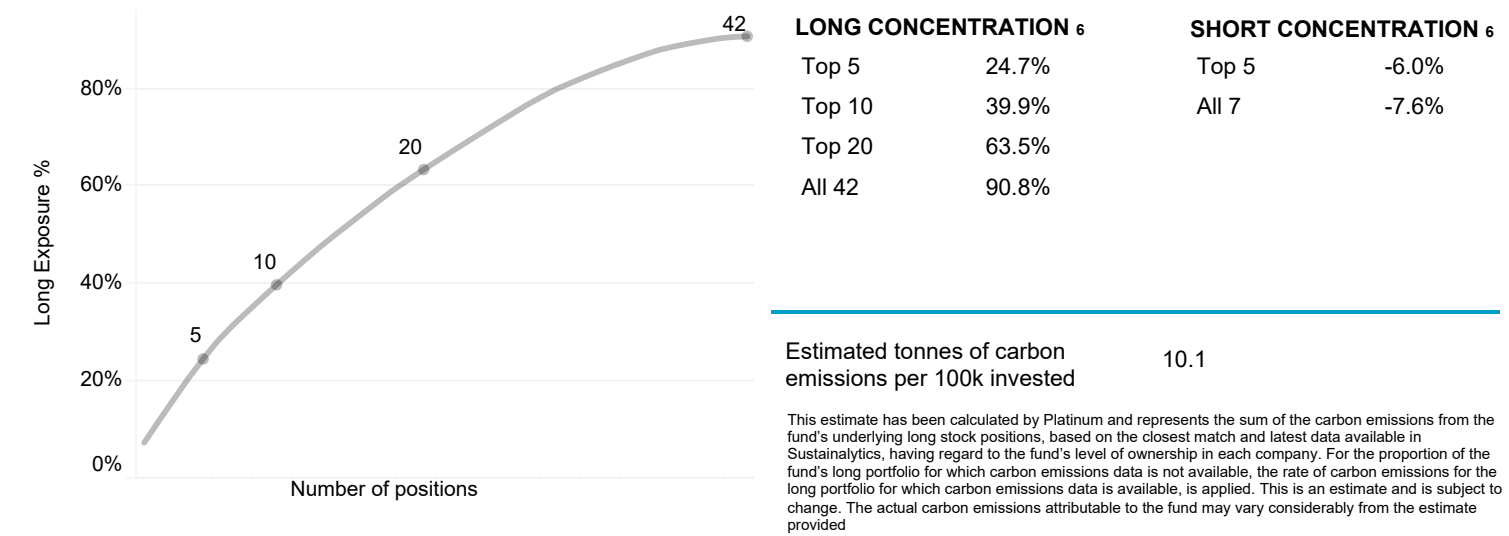
POSITIONING

LONG POSITION	COUNTRY 2	SECTOR 3	% 6	SHORT POSITION	COUNTRY 2	SECTOR 3	% 6
Toyo Seikan Group	Japan	Materials	7.5	Position 1	Japan	Industrials	(2.3)
Fuji Soft Inc	Japan	Info Technology	4.5	Position 2	Japan	Real Estate	(1.0)
Minebea Co Ltd	Japan	Industrials	4.4	Position 3	Japan	Comm Services	(0.9)
Fujitec Co Ltd	Japan	Industrials	4.3	Position 4	Japan	Real Estate	(0.9)
Pigeon Corp	Japan	Consumer Staples	4.0	Position 5	Japan	Cons Discretionary	(0.9)
DTS Corp	Japan	Info Technology	3.7				
Lixil Group Corp	Japan	Industrials	3.1				
Doosan Bobcat Inc	South Korea	Industrials	2.8				
Asahi Group Holdings Ltd	Japan	Consumer Staples	2.8				
Oyo Corp	Japan	Industrials	2.7				

GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Financials	Health Care	Industrials	Info Technology	Materials	Real Estate	Geographic Total
Japan	2.9%	2.1%	7.7%	2.3%	2.3%	20.4%	22.2%	17.2%	-2.8%	74.4%
Korea						2.8%	5.5%	0.5%		8.8%
Sector Total	2.9%	2.1%	7.7%	2.3%	2.3%	23.3%	27.6%	17.7%	-2.8%	83.2%

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.

FOR PROFESSIONAL CLIENTS ONLY

SHARE CLASS PERFORMANCE

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.

	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	IE00BYRGLR89	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

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MONTHLY REPORT 30 APRIL 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 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 \$29.49 mn
Strategy AUM	US \$325.52 mn
Firm AUM	US \$12.18 bn
Fund inception	October 2022
Strategy inception	November 2003
Firm inception	March 1994

Historical position count

Insufficient history

PERFORMANCE

	D Class %
1 month	3.7
3 months	(4.0)
6 months	5.0
Calendar YTD	1.9

Insufficient history

CONTRIBUTION TO RETURN

	Long Positions	Cash & Liquids
1 month	3.8	0.0
Calendar year to date	2.4	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
2022											1.9	1.1	3.0
2023	6.1	(4.1)	(3.4)	3.7									1.9

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.

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.

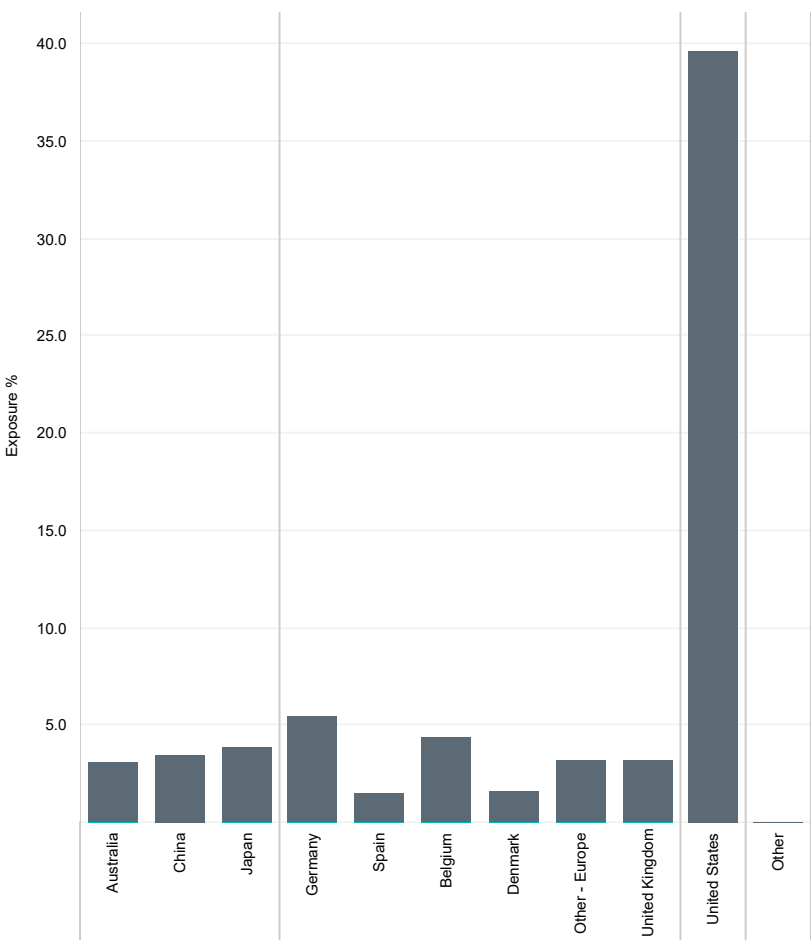
Platinum World Portfolios - Health Sciences Fund

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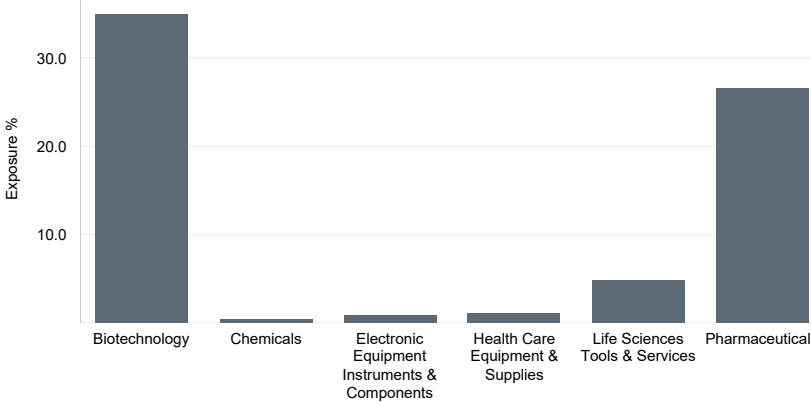
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	10.3		10.3	10.3
Australia	3.1		3.1	3.1
China	3.4		3.4	3.4
Japan	3.8		3.8	3.8
Europe	19.2		19.2	19.2
Belgium	4.3		4.3	4.3
Denmark	1.6		1.6	1.6
France	0.8		0.8	0.8
Germany	5.4		5.4	5.4
Netherlands	1.1		1.1	1.1
Spain	1.5		1.5	1.5
Sweden	1.3		1.3	1.3
United Kingdom	3.2		3.2	3.2
North America	39.6		39.6	39.6
United States	39.6		39.6	39.6
Sub-Total	69.1		69.1	69.1
Cash	30.9		30.9	
Total	100.0		100.0	



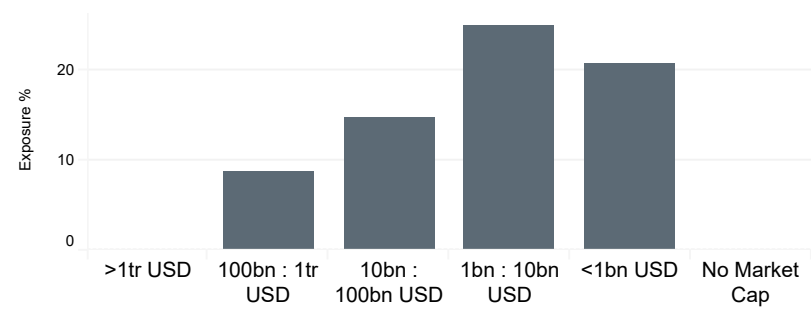
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Biotechnology	35.1		35.1	35.1
Pharmaceuticals	26.5		26.5	26.5
Life Sciences Tool..	4.9		4.9	4.9
Health Care Equip..	1.1		1.1	1.1
Electronic Equipm..	1.0		1.0	1.0
Chemicals	0.5		0.5	0.5



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	8.8		8.8	8.8
10bn : 100bn USD	14.7		14.7	14.7
1bn : 10bn USD	24.9		24.9	24.9
<1bn USD	20.7		20.7	20.7
No Market Cap				



CURRENCY BREAKDOWN ⁵

AUD	CNY	DKK	EUR	GBP	JPY	SEK	USD
3.1%	3.4%	1.6%	13.1%	3.2%	4.3%	1.3%	70.0%

Platinum World Portfolios - Health Sciences Fund

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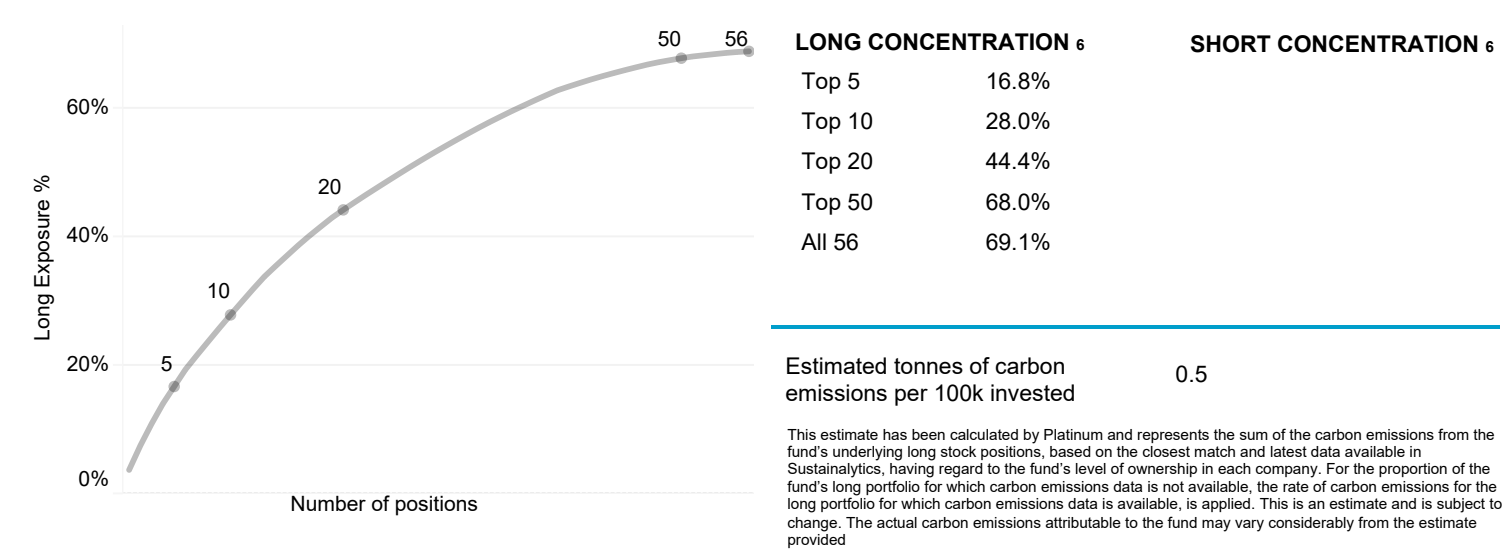
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Bayer AG	Germany	Pharmaceuticals	3.8				
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.8				
Sanofi SA	United States	Pharmaceuticals	3.4				
Prometheus Biosciences	United States	Pharmaceuticals	3.1				
Exscientia Plc	United Kingdom	Biotechnology	2.7				
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.7				
UCB SA	Belgium	Pharmaceuticals	2.2				
Galapagos NV	Belgium	Biotechnology	2.1				
Ideaya Biosciences Inc	United States	Biotechnology	2.1				
Quanterix Corp	United States	Life Sciences Too..	2.1				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Biotechnology	Chemicals	Electronic Equipment Instruments & Components	Health Care Equipment & Supplies	Life Sciences Tools & Services	Pharmaceuticals	Geographic Total
Greater China & India	1.4%					2.0%	3.4%
Japan						3.8%	3.8%
Other Asia-Pac	2.7%					0.4%	3.1%
North America	21.0%		1.0%	1.1%	4.9%	11.7%	39.6%
Europe	10.1%	0.5%				8.6%	19.2%
Sector Total	35.1%	0.5%	1.0%	1.1%	4.9%	26.5%	69.1%

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.

FOR
PROFESSIONAL
CLIENTS ONLY

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			10.50				
1 month			3.7				
3 months			(4.0)				
6 months			5.0				
Calendar YTD			1.9				

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

[illegible]