

## MONTHLY REPORT 30 JUNE 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 \$43.76 mn
Strategy AUM	US \$7.87 bn
Firm AUM	US \$11.53 bn
Fund inception	November 2015
Strategy inception	March 1994
Firm inception	March 1994

#### PERFORMANCE

	D Class %	MSCI %
1 month	2.7	5.8
3 months	(1.1)	6.2
6 months	3.1	13.9
Calendar YTD	3.1	13.9
1 year	9.8	16.5
2 years p.a.	(3.3)	(0.9)
3 years p.a.	8.6	11.0
5 years p.a.	2.7	8.1
7 years p.a.	6.2	9.9
Since D Class inception p.a.	5.0	9.2
Standard deviation (monthly annualised)	14.9	15.4

#### Fund Approach:

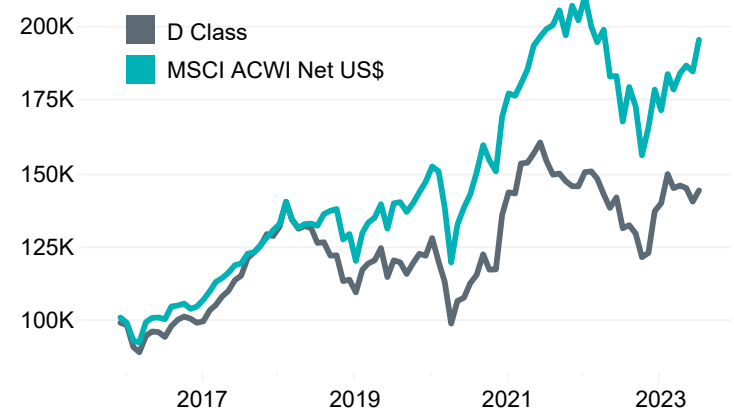
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	94%	88%	89%
Short	0%	28%	13%	16%
Net	55%	87%	73%	73%
Gross	74%	121%	99%	106%

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

	Minimum	Maximum	Median	Current
Long	68	127	82	121
Short	2	41	15	41
All	72	162	95	162



#### CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	4.5	(1.9)	0.1
Calendar year to date	8.4	(4.3)	(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
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							3.1

**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 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>

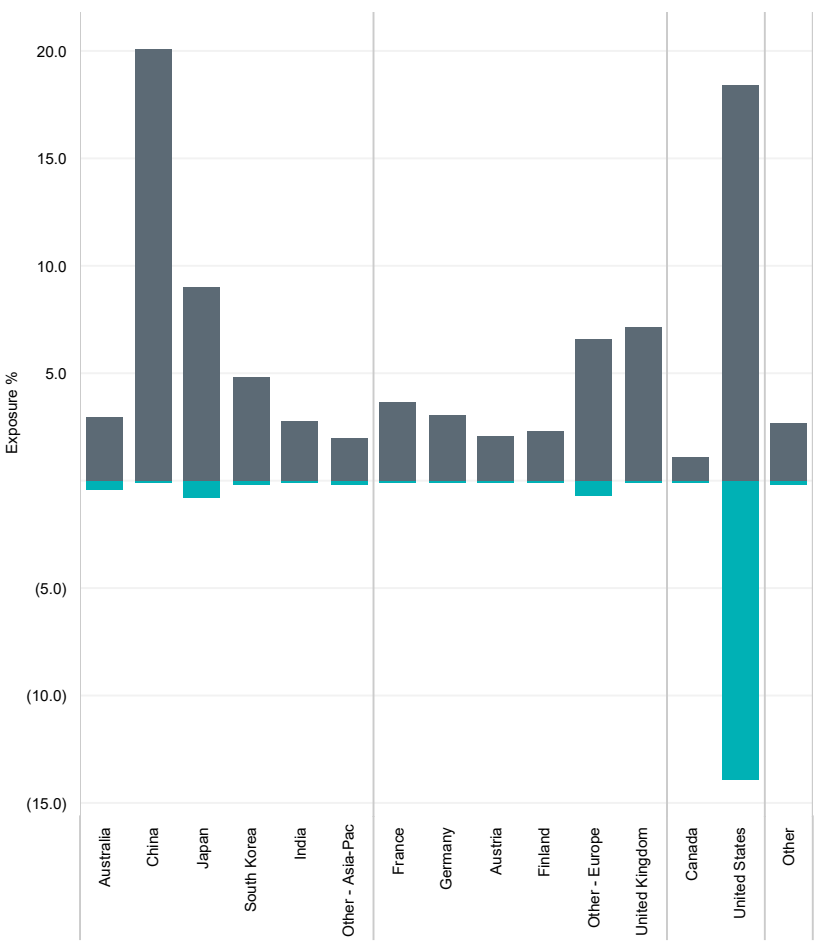
Platinum World Portfolios - International Fund

FOR PROFESSIONAL CLIENTS ONLY

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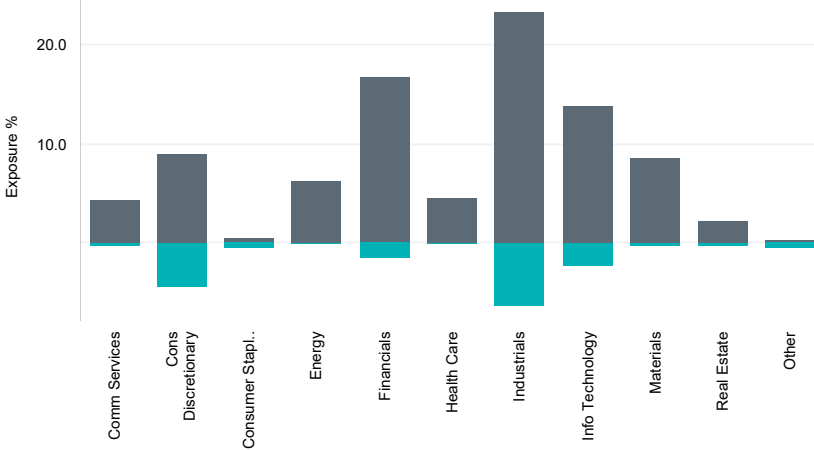
GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	41.9	(1.5)	40.4	43.5
Australia	3.2	(0.5)	2.8	3.7
China	20.1		20.1	20.1
Hong Kong				
India	2.8		2.8	2.8
Israel	0.1		0.1	0.1
Japan	9.0	(0.8)	8.2	9.8
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.1)	(0.1)	0.1
South Korea	4.8	(0.1)	4.7	5.0
Taiwan	1.6		1.6	1.6
Europe	25.0	(0.8)	24.2	25.8
Austria	2.1		2.1	2.1
Denmark	0.1	(0.1)	0.1	0.2
Finland	2.4		2.4	2.4
France	3.7	(0.1)	3.6	3.8
Germany	3.0		3.0	3.0
Ireland	0.9		0.9	0.9
Italy	1.6		1.6	1.6
Monaco	0.6		0.6	0.6
Netherlands	2.1		2.1	2.1
Sweden	0.1	(0.5)	(0.5)	0.6
Switzerland	1.3	(0.1)	1.2	1.3
United Kingdom	7.2		7.2	7.2
North America	19.6	(13.9)	5.6	33.5
Canada	1.1		1.1	1.1
United States	18.5	(13.9)	4.5	32.4
Other	2.7	(0.1)	2.6	2.9
Sub-Total	89.3	(16.3)	72.9	105.6
Cash	10.7		27.1	
Total	100.0		100.0	



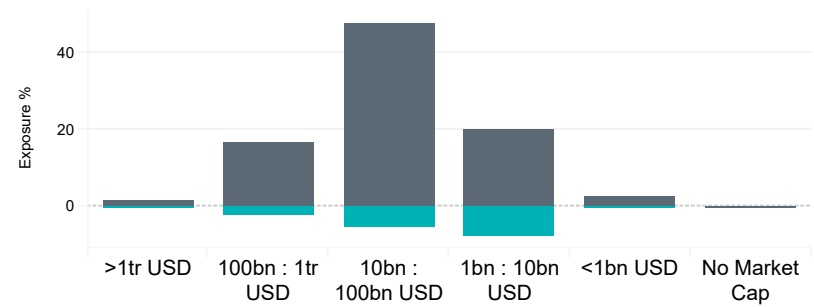
SECTOR BREAKDOWN <sup>1,3</sup>

	LONG %	SHORT %	NET %	GROSS %
Industrials	23.3	(6.4)	16.9	29.6
Financials	16.6	(1.4)	15.2	18.1
Info Technology	13.8	(2.2)	11.6	16.0
Materials	8.5	(0.3)	8.2	8.8
Energy	6.3		6.3	6.3
Cons Discretionary	8.9	(4.4)	4.5	13.4
Health Care	4.5		4.5	4.5
Comm Services	4.3	(0.4)	3.9	4.7
Real Estate	2.2	(0.3)	1.9	2.6
Consumer Staples	0.4	(0.5)	(0.1)	0.9
Other	0.2	(0.5)	(0.2)	0.7



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

	LONG %	SHORT %	NET %	GROSS %
>1tr USD	1.8	(0.5)	1.3	2.2
100bn : 1tr USD	16.5	(2.5)	14.1	19.0
10bn : 100bn USD	47.6	(5.2)	42.4	52.9
1bn : 10bn USD	20.1	(8.1)	12.0	28.1
<1bn USD	2.4		2.4	
No Market Cap				



CURRENCY BREAKDOWN <sup>5</sup>

AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	ILS	INR	JPY	KRW	KZT	NZD	SEK	TWD	USD
3.3%	2.6%	2.6%	1.3%	20.2%	0.1%	18.2%	10.0%	1.4%	0.1%	2.8%	9.9%	4.7%	0.2%	-0.1%	0.1%	1.6%	21.2%

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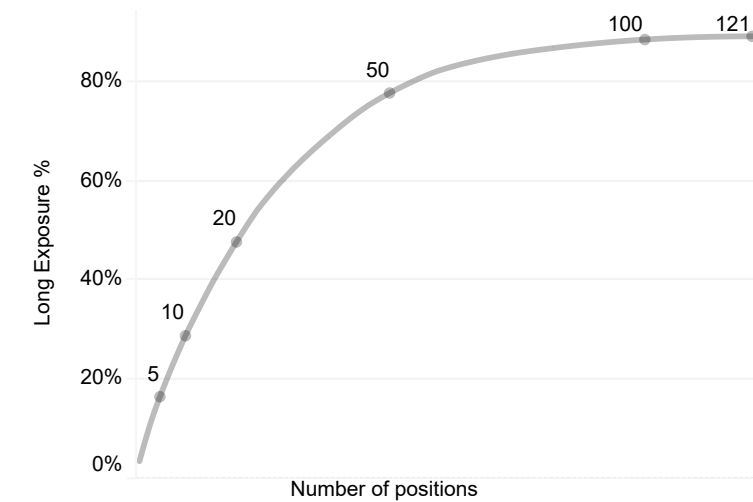
POSITIONING

LONG POSITION	COUNTRY 2	SECTOR 3	% 6	SHORT POSITION	COUNTRY 2	SECTOR 3	% 6
Microchip Technology Inc	United States	Info Technology	3.7	Position 1	United States	Industrials	(1.6)
ZTO Express Cayman Inc	China	Industrials	3.6	Position 2	United States	Industrials	(1.4)
Minebea Co Ltd	Japan	Industrials	3.5	Position 3	United States	Cons Discretionary	(1.2)
Samsung Electronics Co	South Korea	Info Technology	3.1	Position 4	United States	Industrials	(1.0)
InterGlobe Aviation Ltd	India	Industrials	2.8	Position 5	United States	Cons Discretionary	(0.8)
Ping An Insurance Group	China	Financials	2.6				
Allfunds Group Plc	United Kingdom	Financials	2.6				
Airbus SE	France	Industrials	2.4				
UPM-Kymmene OYJ	Finland	Materials	2.4				
Suzano SA	Brazil	Materials	2.3				

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	1.7%	4.8%	0.1%		3.8%	0.2%	9.6%	2.2%	0.0%	2.1%			24.5%
Japan	0.1%	0.7%	0.3%				6.4%		0.9%	-0.2%			8.2%
Other Asia-Pac	-0.1%	0.3%		0.2%	0.0%	0.5%		3.7%	2.4%		0.2%	0.2%	7.5%
North America	2.1%	-2.7%	-0.5%	2.8%	1.2%	2.5%	-3.0%	3.5%	0.3%	-0.1%	-0.5%		5.6%
Europe	0.1%	1.3%		2.8%	10.3%	1.3%	4.0%	2.1%	2.4%	0.0%			24.2%
Other		0.1%		0.4%					2.2%				2.7%
Sector Total	3.9%	4.5%	-0.1%	6.3%	15.2%	4.5%	16.9%	11.6%	8.2%	1.9%	-0.2%	0.2%	72.9%

CONCENTRATION



LONG CONCENTRATION 6		SHORT CONCENTRATION 6	
Top 5	16.7%	Top 5	-6.0%
Top 10	28.9%	Top 10	-9.4%
Top 20	47.8%	Top 20	-14.2%
Top 50	77.8%	All 41	-16.3%
Top 100	88.6%		
All 121	89.3%		

Estimated tonnes of carbon emissions per 100k invested 10.7

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

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

**MONTHLY REPORT 30 JUNE 2023**

## 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	15.61	14.55		14.48		10.46	10.74	
1 month	2.8	2.7		2.7		0.4	0.2	
3 months	(1.0)	(1.1)		(1.1)		(1.5)	(3.7)	
6 months	3.4	3.1		3.1		0.9	(2.1)	
Calendar YTD	3.4	3.1		3.1		0.9	(2.1)	
1 year	10.9	10.2		9.8		5.6	5.9	
2 years p.a.	(2.5)	(3.1)		(3.3)		1.0	1.7	
3 years p.a.	9.4	8.7		8.6		9.8	8.5	
5 years p.a.	3.4	2.7		2.7		4.2	4.2	
7 years p.a.	6.9			6.2			7.6	
Since inception p.a.	6.4	5.9		5.0		4.4	8.5	

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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Strategy AUM	US \$2.21 bn
Firm AUM	US \$11.53 bn
Fund inception	November 2015
Strategy inception	March 2003
Firm inception	March 1994

### PERFORMANCE

	D Class %	MSCI %
1 month	4.9	2.7
3 months	(1.7)	(1.3)
6 months	0.9	3.0
Calendar YTD	0.9	3.0
1 year	(1.1)	(1.2)
2 years p.a.	(12.1)	(13.9)
3 years p.a.	1.7	1.2
5 years p.a.	2.5	0.9
7 years p.a.	7.0	5.5
Since D Class inception p.a.	6.4	5.4
Standard deviation (monthly annualised)	17.6	17.6

#### Fund Approach:

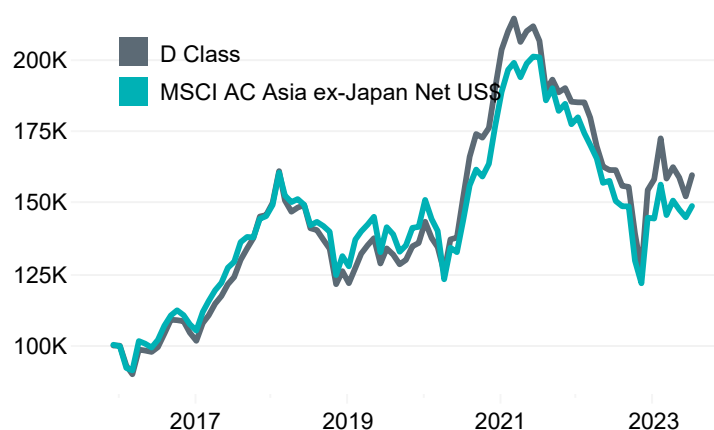
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#### Historical exposures as % of fund's PV (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	58%	97%	87%	97%
Short	0%	19%	1%	7%
Net	54%	95%	85%	90%
Gross	58%	113%	88%	104%

#### 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	5.2	(0.3)	0.0
Calendar year to date	2.2	(0.3)	(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	0.0	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							0.9

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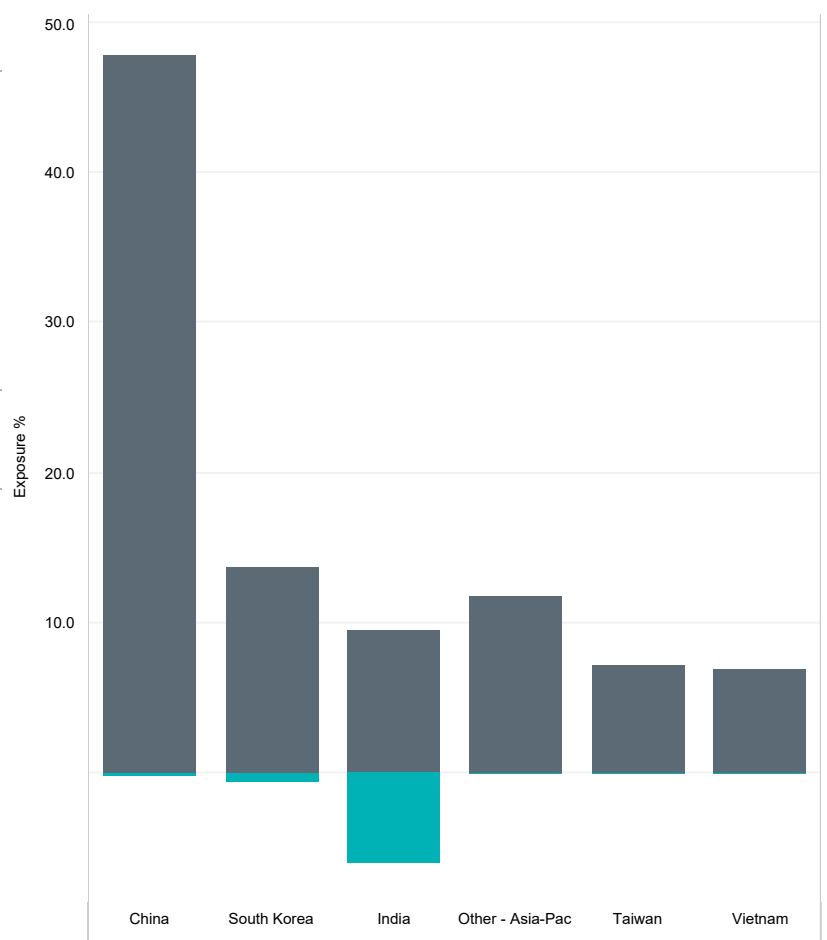
# Platinum World Portfolios - Asia Fund

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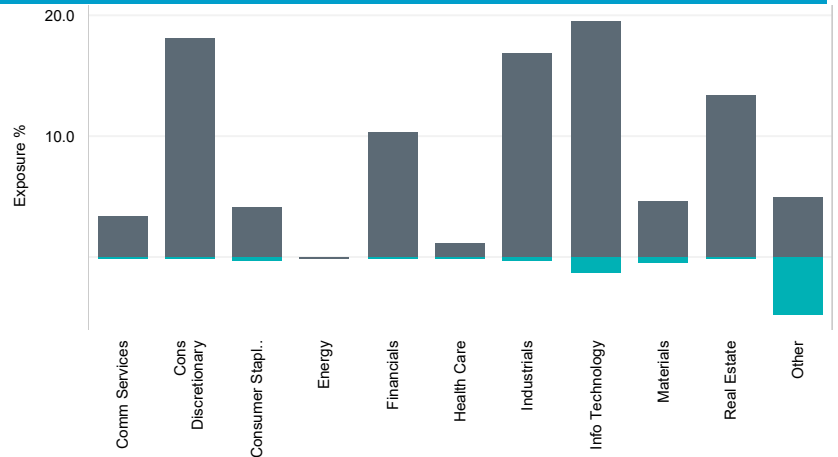
### GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

	LONG %	SHORT %	NET %	GROSS %
<b>Asia-Pacific</b>	<b>96.8</b>	<b>(6.9)</b>	<b>89.9</b>	<b>103.7</b>
China	47.8	(0.3)	47.5	48.1
Hong Kong	3.5		3.5	3.5
India	9.5	(6.0)	3.5	15.5
Indonesia	1.8		1.8	1.8
Macao	1.9		1.9	1.9
Philippines	2.2		2.2	2.2
Singapore	1.3		1.3	1.3
South Korea	13.7	(0.6)	13.1	14.3
Taiwan	7.2		7.2	7.2
Thailand	1.1		1.1	1.1
Vietnam	6.9		6.9	6.9
<b>Sub-Total</b>	<b>96.8</b>	<b>(6.9)</b>	<b>89.9</b>	<b>103.7</b>
<b>Cash</b>	<b>3.2</b>		<b>10.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	



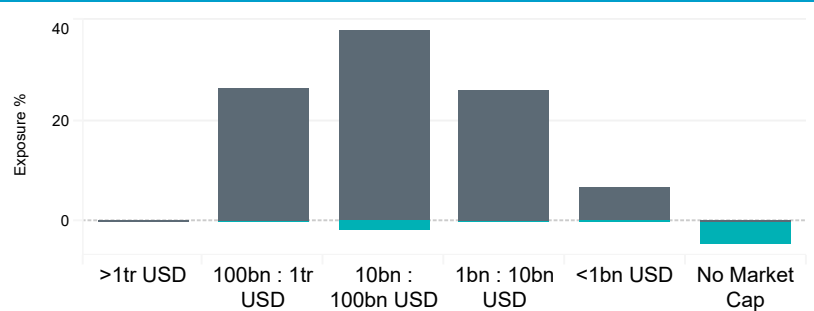
### SECTOR BREAKDOWN <sup>1,3</sup>

	LONG %	SHORT %	NET %	GROSS %
Info Technology	19.6	(1.3)	18.3	20.9
Cons Discretionary	18.2		18.2	18.2
Industrials	16.9	(0.2)	16.7	17.1
Real Estate	13.4		13.4	13.4
Financials	10.3		10.3	10.3
Materials	4.7	(0.4)	4.3	5.2
Consumer Staples	4.1	(0.3)	3.9	4.4
Comm Services	3.3		3.3	3.3
Health Care	1.2		1.2	1.2
Other	4.9	(4.7)	0.2	9.6
Energy	0.1		0.1	0.1



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

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	26.5		26.5	26.5
10bn : 100bn USD	38.0	(2.1)	35.9	40.1
1bn : 10bn USD	25.8		25.8	25.8
<1bn USD	6.5		6.5	6.5
No Market Cap		(4.8)	(4.8)	4.8



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

AUD	CNY	EUR	GBP	HKD	IDR	INR	KRW	MOP	PHP	SGD	THB	TWD	USD	VND
0.0%	47.8%	0.0%	0.0%	4.4%	1.8%	3.7%	13.1%	1.9%	2.2%	1.3%	1.1%	7.2%	8.6%	6.9%

# Platinum World Portfolios - Asia Fund

FOR PROFESSIONAL CLIENTS ONLY

## MONTHLY REPORT 30 JUNE 2023

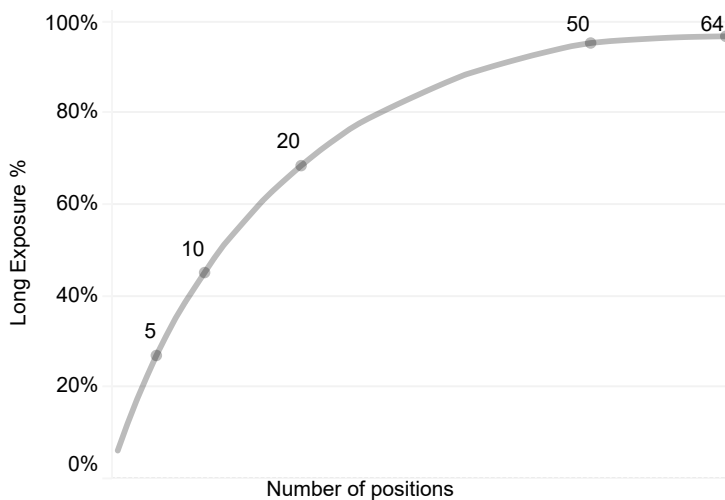
### POSITIONING

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	6.3	Position 1	India	Other	(4.7)
Samsung Electronics Co	South Korea	Info Technology	5.8	Position 2	India	Info Technology	(1.2)
InterGlobe Aviation Ltd	India	Industrials	5.4	Position 3	South Korea	Materials	(0.4)
Vietnam Ent Investments	Vietnam	Other	4.9	Position 4	China	Consumer Staples	(0.3)
ZTO Express Cayman Inc	China	Industrials	4.7	Position 5	South Korea	Industrials	(0.2)
Ping An Insurance Group	China	Financials	4.2				
SK Hynix Inc	South Korea	Info Technology	4.0				
Macrotech Developers Ltd	India	Real Estate	3.5				
China Resources Land Ltd	China	Real Estate	3.2				
Tencent Holdings Ltd	China	Comm Services	3.2				

### 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		3.2%	1.0%	0.1%		0.5%	0.1%		1.0%	2.6%	4.9%	13.3%
Greater China	3.3%	13.8%	2.9%		10.3%	0.7%	10.8%	9.5%	1.3%	7.3%		60.0%
India		0.0%					6.0%	-1.3%		3.5%	-4.7%	3.5%
Korea		1.2%					-0.2%	10.1%	2.0%			13.1%
Sector Total	3.3%	18.2%	3.9%	0.1%	10.3%	1.2%	16.7%	18.3%	4.3%	13.4%	0.2%	89.9%

### CONCENTRATION



#### LONG CONCENTRATION <sup>6</sup>

Top 5	27.1%
Top 10	45.2%
Top 20	68.6%
Top 50	95.4%
All 64	96.8%

#### SHORT CONCENTRATION <sup>6</sup>

Top 5	-6.8%
All 6	-6.9%

Estimated tonnes of carbon emissions per 100k invested

10.8

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.



## MONTHLY REPORT 30 JUNE 2023

## 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	14.69	7.43		16.01		9.47			
1 month	4.8	4.9		4.9		2.5			
3 months	(1.5)	(1.7)		(1.7)		(2.1)			
6 months	1.5	0.9		0.9		(1.3)			
Calendar YTD	1.5	0.9		0.9		(1.3)			
1 year	(0.6)	(1.1)		(1.1)		(5.2)			
2 years p.a.	(11.6)	(12.1)		(12.1)		(8.4)			
3 years p.a.	2.2			1.7		2.7			
5 years p.a.	2.9			2.5					
7 years p.a.				7.0					
Since inception p.a.	6.3	(11.6)		6.4		5.1			

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.

## 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	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") 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.



## MONTHLY REPORT 30 JUNE 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 \$11.27 mn
Strategy AUM	US \$373.87 mn
Firm AUM	US \$11.53 bn
Fund inception	November 2015
Strategy inception	June 1998
Firm inception	March 1994

## PERFORMANCE

	D Class %	MSCI %
1 month	3.0	4.1
3 months	3.6	6.4
6 months	8.8	13.0
Calendar YTD	8.8	13.0
1 year	14.5	18.1
2 years p.a.	(1.9)	(2.7)
3 years p.a.	7.4	5.7
5 years p.a.	2.0	3.1
7 years p.a.	6.3	6.3
Since D Class inception p.a.	5.6	5.1
Standard deviation (monthly annualised)	12.1	14.1

## Fund Approach:

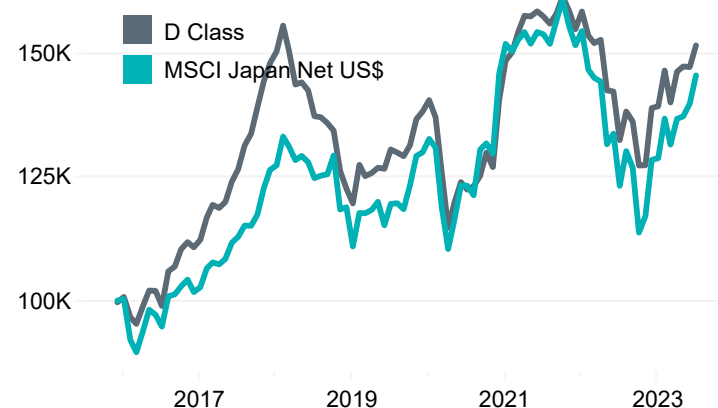
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	99%	91%	92%
Short	0%	30%	5%	8%
Net	50%	99%	85%	85%
Gross	80%	124%	97%	100%

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

	Minimum	Maximum	Median	Current
Long	41	77	60	42
Short	0	37	5	7
All	45	95	67	49



## CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	1.9	(0.5)	1.5
Calendar year to date	8.2	(1.5)	1.8

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							8.8

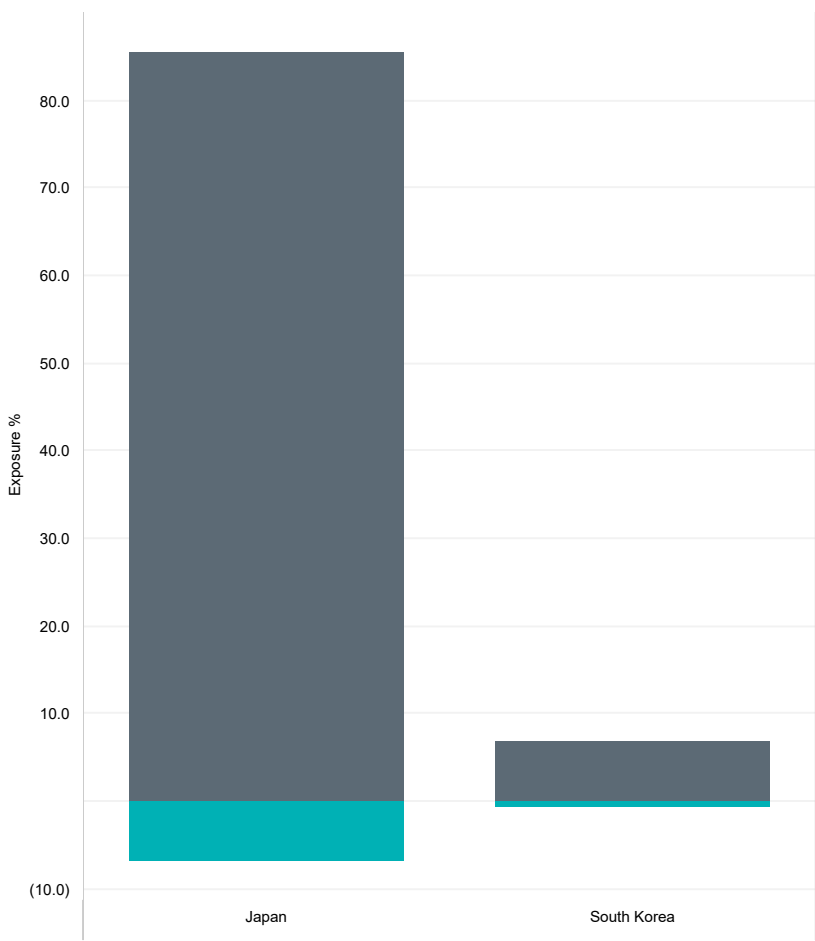
**Past performance is not a reliable indicator of future performance.** Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

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>

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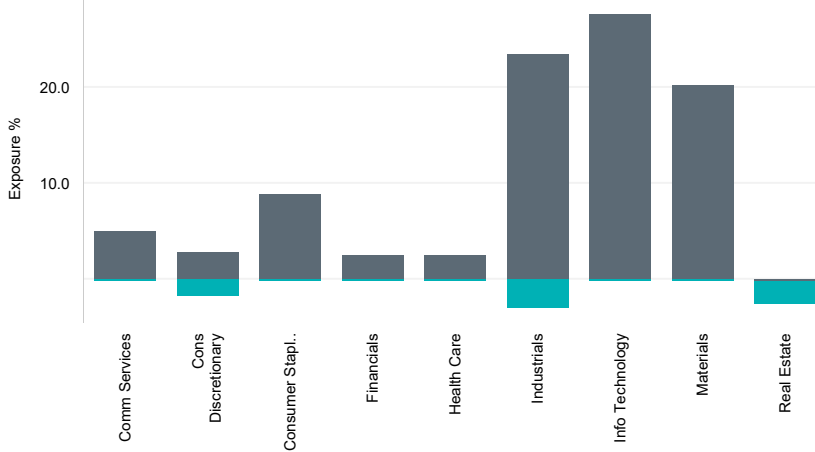
GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	92.2	(7.5)	84.7	99.8
Japan	85.4	(6.8)	78.6	92.2
South Korea	6.8	(0.8)	6.1	7.6
Sub-Total	92.2	(7.5)	84.7	99.8
Cash	7.8		15.3	
Total	100.0		100.0	



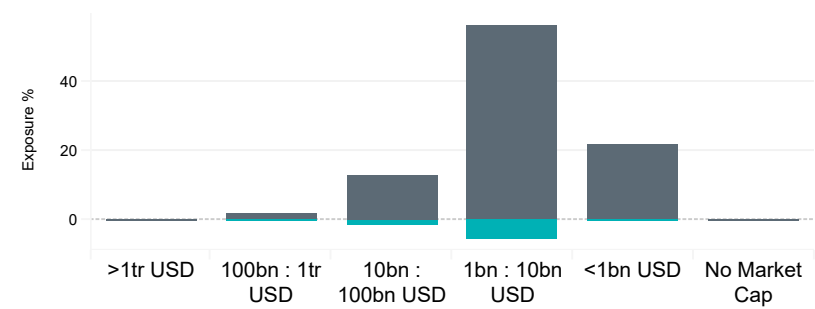
SECTOR BREAKDOWN <sup>1,3</sup>

	LONG %	SHORT %	NET %	GROSS %
Info Technology	27.6		27.6	27.6
Industrials	23.3	(3.1)	20.2	26.4
Materials	20.2		20.2	20.2
Consumer Staples	8.8		8.8	8.8
Comm Services	4.9		4.9	4.9
Financials	2.4		2.4	2.4
Health Care	2.3		2.3	2.3
Cons Discretionary	2.7	(1.8)	0.9	4.6
Real Estate		(2.6)	(2.6)	2.6



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

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	1.9		1.9	1.9
10bn : 100bn USD	12.8	(1.8)	11.0	14.5
1bn : 10bn USD	56.1	(5.8)	50.3	61.9
<1bn USD	21.5		21.5	21.5
No Market Cap				



CURRENCY BREAKDOWN <sup>5</sup>

AUD	EUR	JPY	KRW	USD
0.0%	0.0%	40.2%	6.5%	53.3%

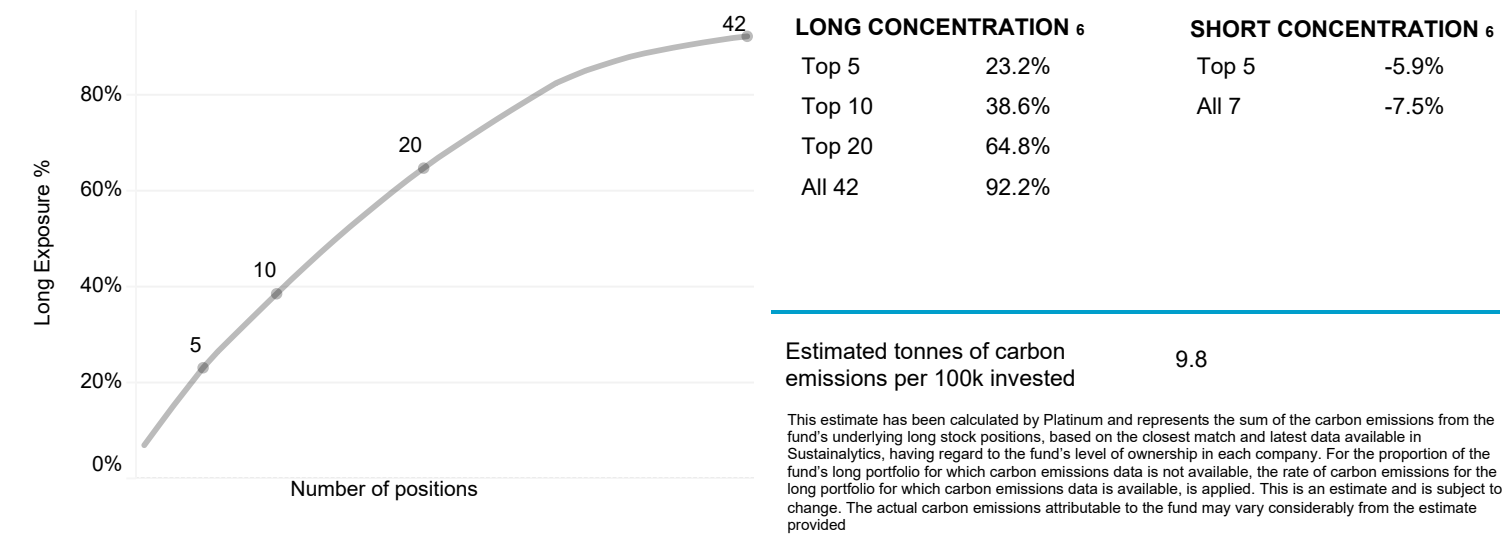
POSITIONING

LONG POSITION	COUNTRY 2	SECTOR 3	% 6	SHORT POSITION	COUNTRY 2	SECTOR 3	% 6
Toyo Seikan Group	Japan	Materials	7.1	Position 1	Japan	Industrials	(2.3)
Minebea Co Ltd	Japan	Industrials	4.2	Position 2	Japan	Cons Discretionary	(1.0)
Fuji Soft Inc	Japan	Info Technology	4.1	Position 3	Japan	Real Estate	(0.9)
Taisei Corp	Japan	Industrials	3.9	Position 4	Japan	Real Estate	(0.9)
DTS Corp	Japan	Info Technology	3.9	Position 5	Japan	Cons Discretionary	(0.8)
Nittetsu Mining Co Ltd	Japan	Materials	3.4				
Fuso Chemical Co Ltd	Japan	Materials	3.0				
Nintendo Co Ltd	Japan	Comm Services	3.0				
Toho Titanium Co Ltd	Japan	Materials	3.0				
Hirano Tecseed Co Ltd	Japan	Industrials	3.0				

GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Financials	Health Care	Industrials	Info Technology	Materials	Real Estate	Geographic Total
Japan	4.9%	0.9%	8.8%	2.4%	2.3%	19.2%	23.2%	19.6%	-2.6%	78.6%
Korea						1.1%	4.4%	0.6%		6.1%
Sector Total	4.9%	0.9%	8.8%	2.4%	2.3%	20.2%	27.6%	20.2%	-2.6%	84.7%

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.

# Platinum World Portfolios - Japan Fund

FOR PROFESSIONAL CLIENTS ONLY

## MONTHLY REPORT 30 JUNE 2023

### 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	15.66	11.54		15.19		9.36		
1 month	3.0	3.0		3.0		0.6		
3 months	3.8	3.6		3.6		3.2		
6 months	9.2	8.8		8.8		6.5		
Calendar YTD	9.2	8.8		8.8		6.5		
1 year	15.2	14.5		14.5		9.7		
2 years p.a.	(1.2)			(1.9)		2.3		
3 years p.a.	8.1			7.4		8.4		
5 years p.a.	2.7			2.0		3.4		
7 years p.a.	6.6			6.3				
Since inception p.a.	6.2	15.0		5.6		2.8		

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	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

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.

# Platinum World Portfolios - Health Sciences Fund

MONTHLY REPORT 30 JUNE 2023

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 \$30.50 mn
Strategy AUM	US \$322.86 mn
Firm AUM	US \$11.53 bn
Fund inception	October 2022
Strategy inception	November 2003
Firm inception	March 1994

### Historical position count

Insufficient history

## PERFORMANCE

	D Class %
1 month	(1.2)
3 months	7.2
6 months	5.3
Calendar YTD	5.3

Insufficient history

## CONTRIBUTION TO RETURN

	Long Positions	Cash & Liquids
1 month	(1.1)	0.0
Calendar year to date	6.2	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)							5.3

**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.

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.

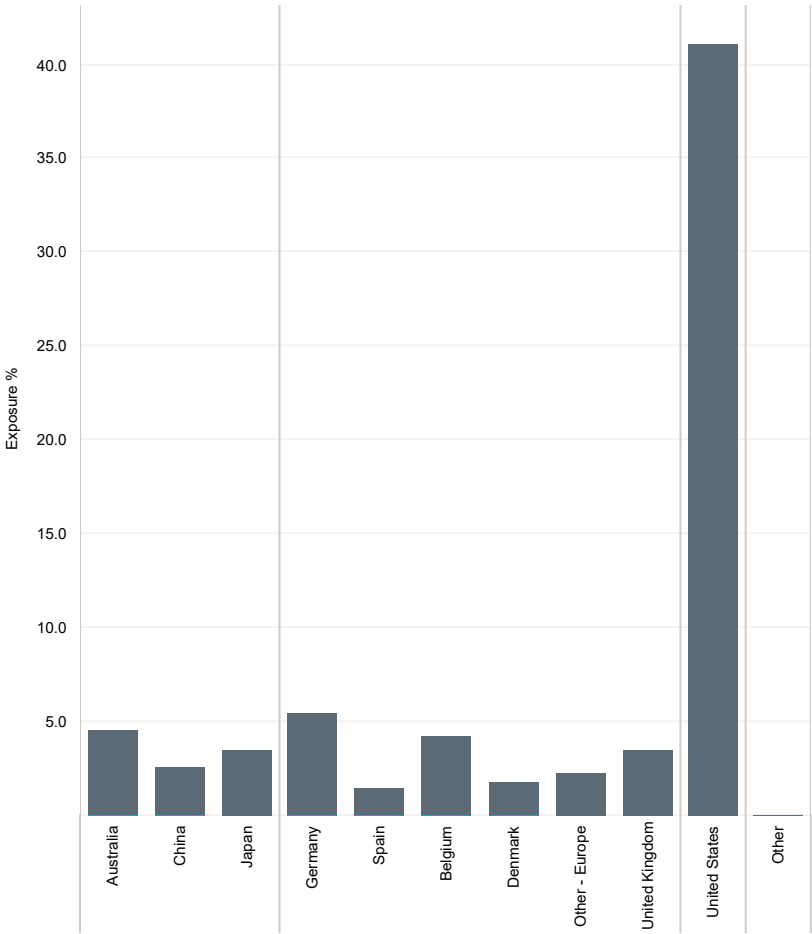
# Platinum World Portfolios - Health Sciences Fund

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MONTHLY REPORT 30 JUNE 2023

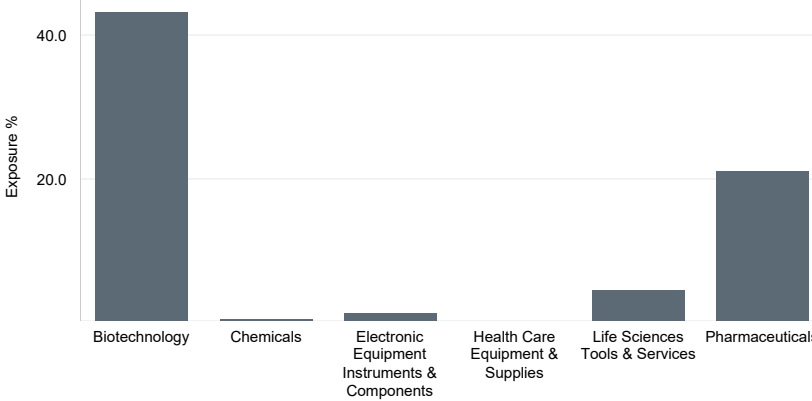
## GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

	LONG %	SHORT %	NET %	GROSS %
<b>Asia-Pacific</b>	<b>10.5</b>		<b>10.5</b>	<b>10.5</b>
Australia	4.5		4.5	4.5
China	2.6		2.6	2.6
Japan	3.5		3.5	3.5
<b>Europe</b>	<b>18.5</b>		<b>18.5</b>	<b>18.5</b>
Belgium	4.2		4.2	4.2
Denmark	1.8		1.8	1.8
Germany	5.4		5.4	5.4
Netherlands	1.2		1.2	1.2
Spain	1.4		1.4	1.4
Sweden	1.0		1.0	1.0
United Kingdom	3.5		3.5	3.5
<b>North America</b>	<b>41.1</b>		<b>41.1</b>	<b>41.1</b>
United States	41.1		41.1	41.1
<b>Sub-Total</b>	<b>70.0</b>		<b>70.0</b>	<b>70.0</b>
<b>Cash</b>	<b>30.0</b>		<b>30.0</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	



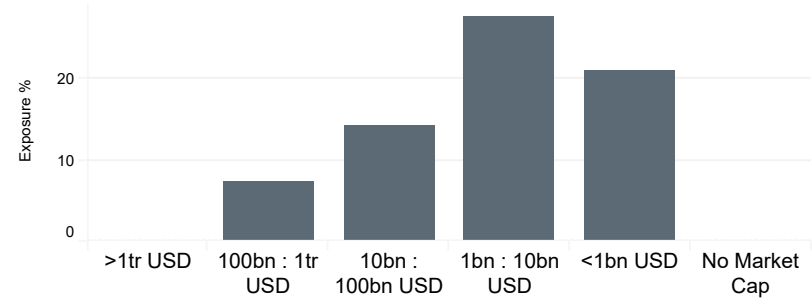
## SECTOR BREAKDOWN <sup>1,3</sup>

	LONG %	SHORT %	NET %	GROSS %
Biotechnology	43.3		43.3	43.3
Pharmaceuticals	21.1		21.1	21.1
Life Sciences Tool..	4.3		4.3	4.3
Electronic Equipm..	1.0		1.0	1.0
Chemicals	0.3		0.3	0.3
Health Care Equip..				



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

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	7.2		7.2	7.2
10bn : 100bn USD	14.2		14.2	14.2
1bn : 10bn USD	27.6		27.6	27.6
<1bn USD	21.0		21.0	21.0
No Market Cap				



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

AUD	CNY	DKK	EUR	GBP	JPY	SEK	USD
4.5%	2.6%	1.8%	12.7%	3.5%	3.9%	1.1%	70.0%



# Platinum World Portfolios - Health Sciences Fund

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MONTHLY REPORT 30 JUNE 2023

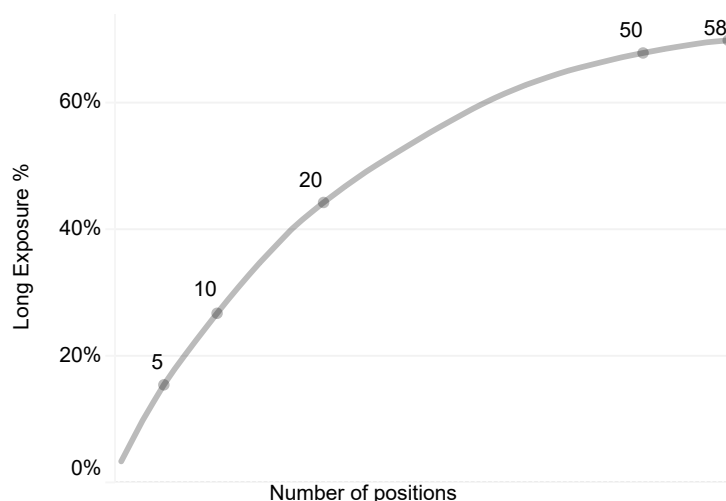
## POSITIONING

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>
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.5				
Bayer AG	Germany	Pharmaceuticals	3.2				
Sanofi SA	United States	Pharmaceuticals	3.2				
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.9				
Exscientia Plc	United Kingdom	Biotechnology	2.8				
Icosavax Inc	United States	Biotechnology	2.5				
Roivant Sciences Ltd	United States	Biotechnology	2.3				
Quanterix Corp	United States	Life Sciences Too..	2.2				
Galapagos NV	Belgium	Biotechnology	2.2				
Ideaya Biosciences Inc	United States	Biotechnology	2.2				

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

	Biotechnology	Chemicals	Electronic Equipment Instruments & Components	Life Sciences Tools & Services	Pharmaceuticals	Geographic Total
Greater China & India	1.1%				1.5%	2.6%
Japan					3.5%	3.5%
Other Asia-Pac	4.1%				0.3%	4.5%
North America	26.9%		1.0%	4.3%	8.9%	41.1%
Europe	11.2%	0.3%			6.9%	18.5%
Sector Total	43.3%	0.3%	1.0%	4.3%	21.1%	70.0%

## CONCENTRATION



### LONG CONCENTRATION <sup>6</sup>

Top 5	15.6%
Top 10	26.9%
Top 20	44.4%
Top 50	68.0%
All 58	70.0%

### SHORT CONCENTRATION <sup>6</sup>

Estimated tonnes of carbon  
emissions per 100k invested

0.4

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 - Health Sciences Fund

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MONTHLY REPORT 30 JUNE 2023

## 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			10.85				
1 month			(1.2)				
3 months			7.2				
6 months			5.3				
Calendar YTD			5.3				

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 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

MONTHLY REPORT 30 JUNE 2023

FOR  
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## FIRM AND FUND INFORMATION

### Firm Overview:

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

Insufficient history

Fund AUM	US \$30.50 mn
Strategy AUM	US \$322.86 mn
Firm AUM	US \$11.53 bn
Fund inception	October 2022
Strategy inception	November 2003
Firm inception	March 1994

### Historical position count

Insufficient history

## PERFORMANCE

	D Class %
1 month	(1.2)
3 months	7.2
6 months	5.3
Calendar YTD	5.3

Insufficient history

## CONTRIBUTION TO RETURN

	Long Positions	Cash & Liquids
1 month	(1.1)	0.0
Calendar year to date	6.2	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)							5.3

**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.

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.

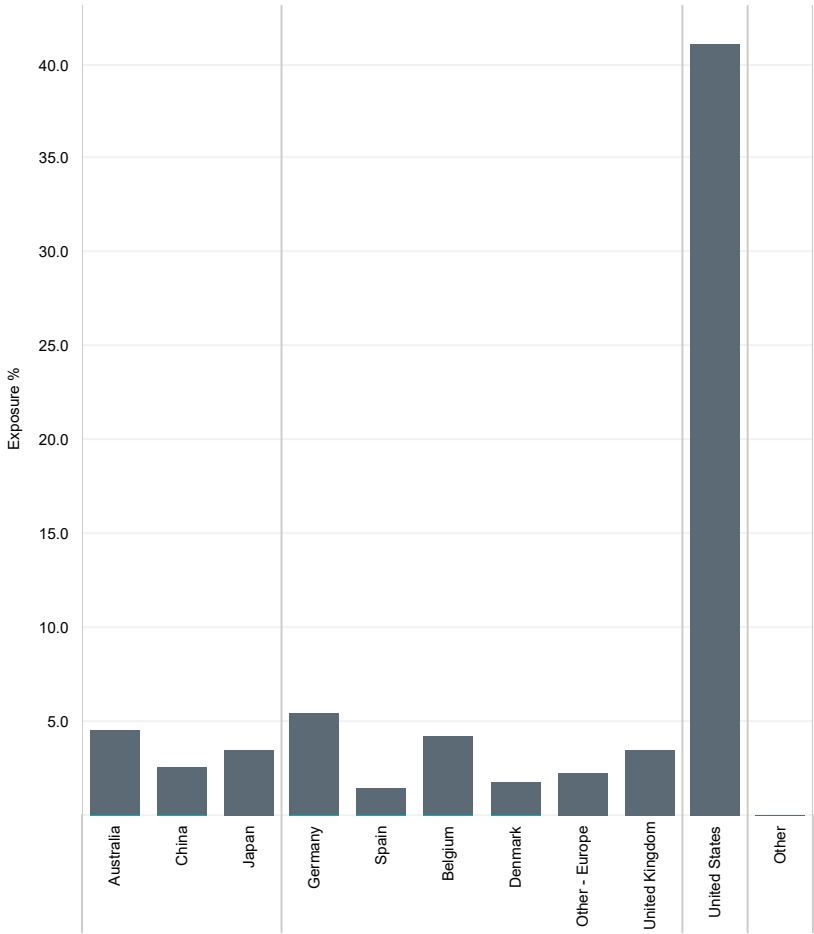
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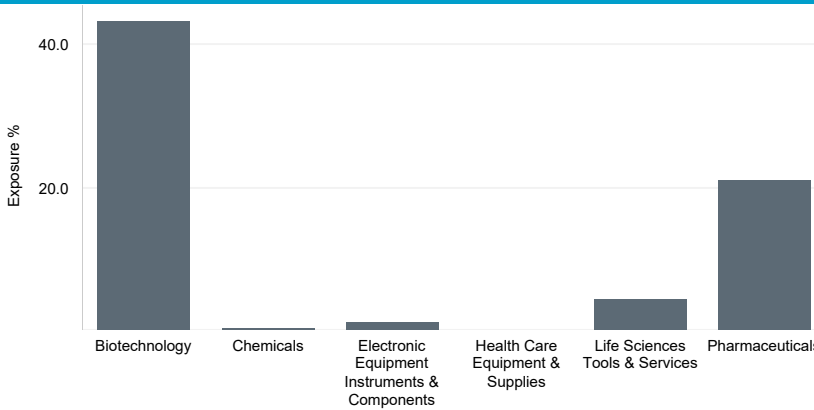
## GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

	LONG %	SHORT %	NET %	GROSS %
<b>Asia-Pacific</b>	<b>10.5</b>		<b>10.5</b>	<b>10.5</b>
Australia	4.5		4.5	4.5
China	2.6		2.6	2.6
Japan	3.5		3.5	3.5
<b>Europe</b>	<b>18.5</b>		<b>18.5</b>	<b>18.5</b>
Belgium	4.2		4.2	4.2
Denmark	1.8		1.8	1.8
Germany	5.4		5.4	5.4
Netherlands	1.2		1.2	1.2
Spain	1.4		1.4	1.4
Sweden	1.0		1.0	1.0
United Kingdom	3.5		3.5	3.5
<b>North America</b>	<b>41.1</b>		<b>41.1</b>	<b>41.1</b>
United States	41.1		41.1	41.1
<b>Sub-Total</b>	<b>70.0</b>		<b>70.0</b>	<b>70.0</b>
<b>Cash</b>	<b>30.0</b>		<b>30.0</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	



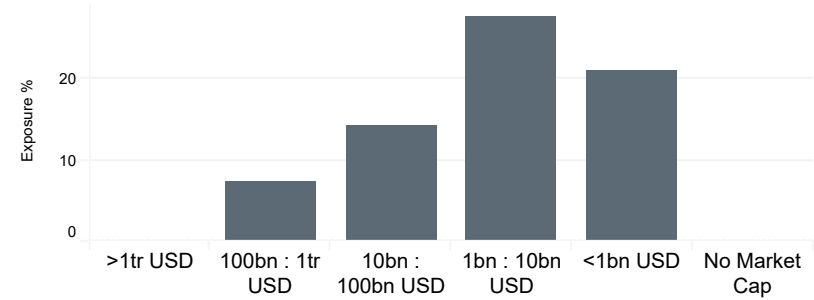
## SECTOR BREAKDOWN <sup>1,3</sup>

	LONG %	SHORT %	NET %	GROSS %
Biotechnology	43.3		43.3	43.3
Pharmaceuticals	21.1		21.1	21.1
Life Sciences Tools..	4.3		4.3	4.3
Electronic Equipme..	1.0		1.0	1.0
Chemicals	0.3		0.3	0.3
Health Care Equip..				



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

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	7.2		7.2	7.2
10bn : 100bn USD	14.2		14.2	14.2
1bn : 10bn USD	27.6		27.6	27.6
<1bn USD	21.0		21.0	21.0
No Market Cap				



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

AUD	CNY	DKK	EUR	GBP	JPY	SEK	USD
4.5%	2.6%	1.8%	12.7%	3.5%	3.9%	1.1%	70.0%

# Platinum World Portfolios - Health Sciences Fund

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MONTHLY REPORT 30 JUNE 2023

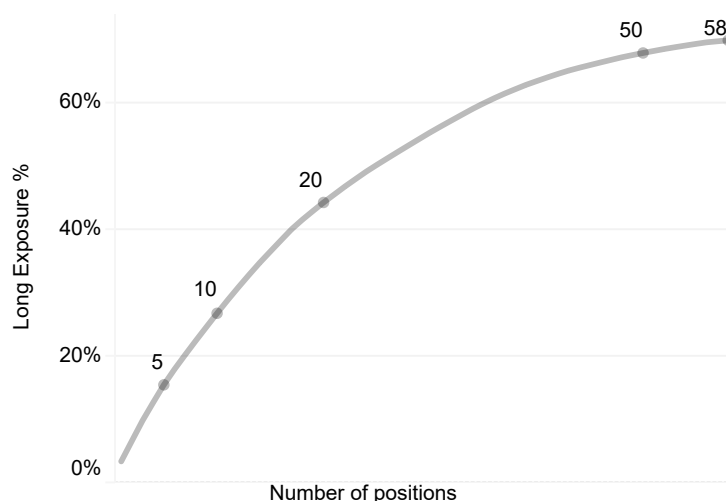
## POSITIONING

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>
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.5				
Bayer AG	Germany	Pharmaceuticals	3.2				
Sanofi SA	United States	Pharmaceuticals	3.2				
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.9				
Exscientia Plc	United Kingdom	Biotechnology	2.8				
Icosavax Inc	United States	Biotechnology	2.5				
Roivant Sciences Ltd	United States	Biotechnology	2.3				
Quanterix Corp	United States	Life Sciences Too..	2.2				
Galapagos NV	Belgium	Biotechnology	2.2				
Ideaya Biosciences Inc	United States	Biotechnology	2.2				

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

	Biotechnology	Chemicals	Electronic Equipment Instruments & Components	Life Sciences Tools & Services	Pharmaceuticals	Geographic Total
Greater China & India	1.1%				1.5%	2.6%
Japan					3.5%	3.5%
Other Asia-Pac	4.1%				0.3%	4.5%
North America	26.9%		1.0%	4.3%	8.9%	41.1%
Europe	11.2%	0.3%			6.9%	18.5%
Sector Total	43.3%	0.3%	1.0%	4.3%	21.1%	70.0%

## CONCENTRATION



### LONG CONCENTRATION <sup>6</sup>

Top 5	15.6%
Top 10	26.9%
Top 20	44.4%
Top 50	68.0%
All 58	70.0%

### SHORT CONCENTRATION <sup>6</sup>

Estimated tonnes of carbon  
emissions per 100k invested

0.4

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 - Health Sciences Fund

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MONTHLY REPORT 30 JUNE 2023

## 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		10.72				
1 month		(1.2)				
3 months		7.3				
6 months		5.6				
Calendar YTD		5.6				

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 (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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