Platinum
WORLD PORTFOLIOS PLC

Quarterly Investment Manager's Report

Platinum World Portfolios - International Fund

Platinum World Portfolios - Asia Fund

Platinum World Portfolios - Japan Fund

31 March 2021

Contents

Performance

to 31 March 2021

SUB-FUND	PORTFOLIO VALUE (US$ MIL)	QUARTER	1 YEAR	2 YEARS COMPOUND PA	3 YEARS COMPOUND PA	5 YEARS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
Platinum World Portfolios - International Fund								
Class A (USD)	41.6	7.1%	56.0%	13.6%	6.2%	-	10.5%	27 Apr 2016
Class B (USD)	4.5	7.0%	55.0%	12.9%	5.4%	-	10.6%	2 Dec 2016
Class D (USD)	15.7	7.0%	55.0%	12.9%	5.4%	10.1%	8.4%	16 Nov 2015
Class E (EUR)	0.9	11.2%	-	-	-	-	-	16 Oct 2020
Class F (EUR)	0.9	11.4%	45.8%	10.4%	7.1%	-	6.6%	4 Apr 2017
Class G (GBP)	15.2	6.3%	40.5%	10.4%	6.9%	-	11.7%	27 Apr 2016
MSCI All Country World Net Index (USD)(1)		4.6%	54.6%	17.1%	12.1%	13.2%	12.2%	16 Nov 2015
MSCI All Country World Net Index (USD) (EUR)(2,3)		8.9%	44.3%	14.5%	13.8%	-	10.10%	4 Apr 2017
MSCI All Country World Net Index (USD) (GBP)(2,4)		3.6%	38.9%	13.8%	12.7%	-	14.1%	27 Apr 2016
Platinum World Portfolios - Asia Fund								
Class A (USD)	26.1	1.6%	63.7%	23.6%	12.2%	-	16.7%	10 Mar 2017
Class B (USD)	5.5	-	-	-	-	-	-	27 Jan 2021
Class D (USD)	15.1	1.3%	64.0%	23.5%	12.0%	15.9%	14.5%	16 Nov 2015
Class E (EUR)	0.8	5.7%	-	-	-	-	-	16 Oct 2020
Class F (EUR)	0.4	5.6%	54.2%	-	-	-	35.7%	3 Feb 2020
Class G (GBP)	2.0	0.8%	47.6%	19.6%	-	-	21.7%	19 Feb 2019
Class I (USD)	176.8	1.7%	64.1%	23.8%	12.4%	-	17.5%	19 Jan 2017
MSCI AC Asia ex Japan Net Index (USD)(1)		2.7%	57.3%	16.7%	8.9%	13.8%	13.1%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR)(2)		6.9%	46.9%	-	-	-	-	3 Feb 2020
MSCI AC Asia ex Japan Net Index (USD) (GBP)(2,4)		1.8%	41.4%	13.4%	-	-	14.6%	19 Feb 2019
Platinum World Portfolios - Japan Fund								
Class A (USD)	16.4	6.3%	38.2%	12.7%	3.8%	9.9%	9.5%	11 Jan 2016
Class D (USD)	23.1	6.1%	37.3%	11.9%	3.1%	9.8%	8.9%	16 Nov 2015
Class F (EUR)	0.1	10.5%	29.2%	9.5%	4.8%	-	3.6%	18 Oct 2017
MSCI Japan Net Index (USD)(1)		1.6%	39.7%	14.2%	6.3%	10.5%	8.4%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR)(2,3)		5.7%	30.5%	11.6%	7.9%	-	7.4%	18 Oct 2017

(1) For the purpose of calculating the "since inception" returns of the Index in USD, the inception date of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

(2) The MSCI Index returns in USD have been converted into the specified currency (EUR or GBP, as the case may be) using the prevailing spot rate.

(3) For the purpose of calculating the "since inception" returns of the Index in EUR, the inception date of Class F of the Fund is used, since Class F was the first EUR-denominated share class activated.

(4) For the purpose of calculating the "since inception" returns of the Index in GBP, the inception date of Class G of the Fund is used, since Class G was the first GBP-denominated share class activated.

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance. See note 1, page 23.

Source: Platinum Investment Management Limited for Fund returns; FactSet Research Systems for MSCI Index returns.

Macro Overview

by Andrew Clifford, Co-Chief Investment Officer

Challenging Times for the Market's Speculative Elements

We are now one full year on from the COVID-19 outbreak and the subsequent initial lockdowns that resulted in a collapse in global economic activity and stock markets. While the pathway of the virus has been one of rolling waves in response to lockdowns, reopenings and now the rollout of vaccines, since the March 2020 lows, economic activity has experienced a strong and steady recovery, as have stock markets. Indeed, many of the world's major stock markets have comfortably surpassed their pre-COVID highs.[1] Fuelling this recovery in both economies and stock markets has been unprecedented (peace time) government deficit spending, funded through the printing of money.

The question is, where to now? **It is highly likely that the global economy will continue its strong recovery path over the course of the next two years. In concert with this recovery, government bond yields will likely head higher, which will prove challenging for the speculative elements within stock markets.**

Economic activity will likely continue to recover

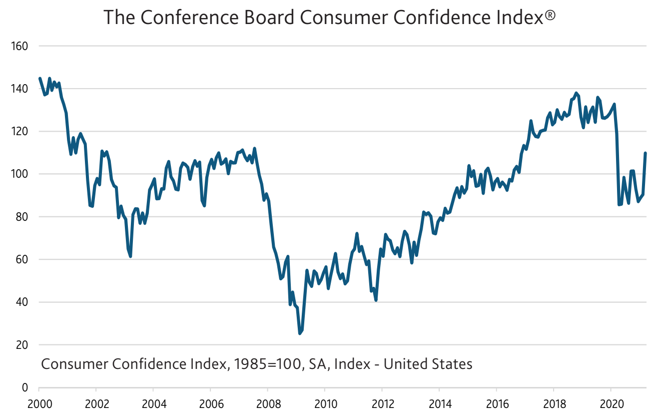
There are numerous reasons to expect that global economies will continue to recover. The most obvious is the ongoing reopening of economies, as vaccination programs take us toward the post-COVID era. With current headlines focused on the failure of vaccination rollouts and the outbreak of new variants of the virus, this may seem an overly optimistic statement to many. However, the success of the vaccination programs in the US and the UK, where 32% and 46% of each population respectively has received at least one vaccine dose, shows what can be achieved once health systems swing into gear.[2] Where vaccination programs have been slow to start in some locations, such as Europe, an acceleration is likely, especially as the availability of dosages continues to improve. Variants in the virus are an expected setback, but fortunately the vaccines are being refined to address the variants, as they normally would with the annual flu vaccine.

Over the course of 2021, it is highly likely that we will move toward a situation where we return to freedom of movement across the world's major economies. With this, we expect industries such as travel and leisure will continue their recovery, and with that, elevated levels of unemployment will continue to fall. With a light at the end of the tunnel on COVID and rising employment, consumer confidence has started to bounce back (see Fig. 1). As such, a release of pent-up consumer demand across a range of goods and

1 Source: FactSet Research Systems.

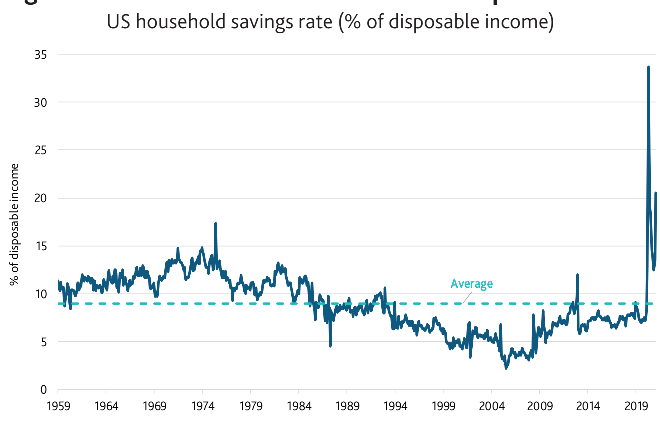
2 Source: https://ourworldindata.org/covid-vaccinations#what-share-of-the-population-has-received-at-least-one-dose-of-the-covid-19-vaccine

Fig. 1: US Consumer Confidence Bouncing Back



Source: FactSet Research Systems.

Fig. 2: US Households Well-Positioned to Spend



Source: Federal Reserve Bank of St. Louis.

services should be expected. Indeed, households are well-positioned to increase their spending, as large portions of government payments last year were saved and not spent, resulting in unprecedented increases in savings rates (see Fig. 2 on previous page).

Additionally, in the US, consumers' bank accounts will be further inflated, with the recent passing of the US$1.9 trillion fiscal package. It is estimated that US consumers would need to spend an additional US$1.6 trillion dollars, or 7.5% of GDP,[3] just to return to trend savings levels. The recovery from the COVID-19 collapse is likely to be a very strong rebound that will play out over the next two to three years.

Given the levels of fiscal and monetary stimulus across the globe during 2020 and 2021 to date, the US will be at the epicentre of the recovery. The ongoing stimulus efforts in the US, including a potential additional US$3 trillion of spending on infrastructure and healthcare over the next decade, make the rest of the world's efforts pale into insignificance. Indeed, China appears to be stepping back from stimulus programs, having already achieved a strong economic recovery. Nevertheless, the US stimulus will help growth in Asia and Europe via the trade accounts, as is already apparent in the strong recovery in China's trade surplus (see Fig. 3).

Long-term interest rates will likely move higher with the recovery

As a result of the strong rebound in economic activity, interest rates will likely rise and indeed, they already have. The reference here is to long-term interest rates, such as the yield on the US 10-year government bond, rather than short-term interest rates set by central banks. In the fastest-recovering economies, US 10-year government bond yields have increased from 0.51% in August 2020 to 1.74% at the end of March, while Chinese 10-year government bond yields have risen from their April 2020 lows of 2.50% to 3.21% at the end of March (see Fig. 4). In both cases, these yields have returned to pre-COVID levels. It is not surprising that yields on government bonds are rising, as this is generally the case during a recovery. The issue is just how much further they may rise, given expectations for a very robust growth environment in 2021, the substantial amount of new bonds that will be issued in the months ahead and nascent signs of inflationary pressures.

Daily readings of consumer prices already show inflation heading back to levels last seen in mid-2019. As we discussed in our December 2020 quarterly report,[4] markets in a broad range of commodities and manufactured goods are seeing shortages in supply, resulting in significant increases in prices. One high-profile example has been the auto industry having to cut production due to shortages in the supply of components. Given the complexity of supply chains and the various factors that have been impacting them in recent years, such as the trade war and then the sudden collapse and recovery in demand in 2020, predicting how long such shortages will persist is difficult. However, it is interesting that these price rises, usually associated with the end of an economic cycle, are occurring at the start of the cycle instead.

Beyond the current supply shortages and associated price rises, the longer-term issue for inflation is how governments will finance their fiscal deficits. As we have discussed in past quarterly reports, when governments use the banking system (including their central banks) to finance deficits, it results in the creation of new money supply. The idea that the creation of money supply in excess of economic growth is inflationary,

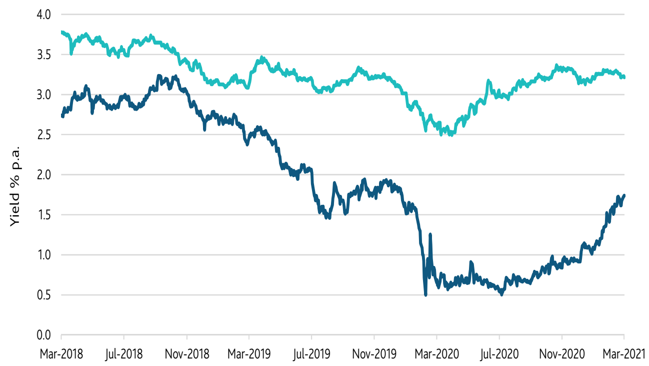
3 https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/consumers-to-unleash-trillions-of-dollars-in-excess-savings-when-pandemic-ends-62511820

4 https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Updates-and-Reports/pwpqtr_1220.pdf

Fig. 3: China's Trade Surplus Expands

Source: FactSet Research Systems.

Fig. 4: US and China 10-Year Bond Yields on the Rise



Source: FactSet Research Systems.

has lost credibility in recent years, as inflation didn't arrive with the quantitative easing (QE) policies of the last decade. However, the mechanisms by which banking systems are funding current fiscal and monetary policies of their governments are clearly different to what was applied during QE. Rather than delve into a deep explanation, we would simply point to the extraordinary growth in money supply aggregates, where in the US, M2[5] increased by a record annual rate of 25% almost overnight in mid-2020. These types of increases did not occur during the last decade of QE policies. Further growth in M2 awaits in the US, following the latest rounds of fiscal stimulus, though the percentage growth figures will at some point fall away as we pass the anniversary of last year's outsized increases.

So, we have a strong economic recovery from the ongoing reopening post COVID, fuelled by fiscal stimulus, already tight markets in commodities and manufactured goods, plus excessive money growth. Given that we also have central banks committed to keeping short-term interest rates low for the foreseeable future and allowing inflation to exceed prior target levels, it is hard to see how we can avoid a strong cyclical rise in inflation. It is an environment where there is likely to be ongoing upward pressure on long-term interest rates. To see US 10-year Treasury yields above 3%, a level last seen in only 2018, would not be a surprising outcome.

Rising long-term interest rates will represent a challenge for the bull market in growth stocks

In recent years, we have emphasised the two-speed nature of stock markets globally. As interest rates fell and investors searching for returns entered the market, their strong preference was for 'low-risk' assets. At different times they have found these qualities in defensive companies, such as consumer staples, real estate and infrastructure, and at other times, in fast-growing businesses in areas such as e-commerce, payments and software. At the same time, investors have been at pains to avoid businesses with any degree of uncertainty, whether that be natural cyclicality within their business or exposed to areas impacted by the trade war. Last year, this division was further emphasised along the lines of 'COVID winners', such as companies that benefited from pantry stocking or the move to working from home, and 'COVID losers', such as travel and leisure businesses.

Over the last three years, these trends within markets created unprecedented divergences in both price performance and valuations within markets. However, as we noted last quarter, this trend started to reverse at the end of 2020, as a combination of successful vaccine trials and the election of US President Biden pointed to a clearly improved economic outlook. The result was 'real world' businesses in areas such as semiconductors, autos and commodities started to see their stock prices perform strongly and this has continued into the opening months of 2021.

Meanwhile, the fast-growing favourites continued to perform into the new year, though these have since faded as the rise in bond yields accelerated. Many high-growth stocks have seen their share prices fall considerably from their recent highs, with bellwether growth stocks such as Tesla (down 27% from its highs) and Zoom (down 45%).[6]

Theoretically, rising interest rates have a much greater impact on the valuation of high-growth companies than their more pedestrian counterparts. As such, it is not surprising to see these stocks most impacted by recent moves in bond yields and concerns about inflation.[7] Many will question whether this is a buying opportunity in these types of companies. While they may well bounce from these recent falls, we would urge caution on this front, as for many (but not all) of the favourites of 2020 we would not be surprised to see them fall another 50% to 90% before the bear market in these stocks is over. If our concerns regarding long-term interest rates come to fruition, this will be a dangerous place to be invested, and as we concluded last quarter, "*when a collapse in growth stocks comes, it too should not come as a surprise*".

5 M2 includes M1 (currency and coins held by the non-bank public, checkable deposits, and travellers' cheques) plus savings deposits (including money market deposit accounts), small time deposits under $100,000, and shares in retail money market mutual funds. Source: https://fred.stlouisfed.org/series/M2SL

6 Individual stock returns are quoted in local currency terms and sourced from FactSet Research Systems.

7 Growth companies tend to rely on earnings in the more distant future. When valuing a company, future earnings are discounted back to a present value using a required rate of return, which is related to bond yields. As bond yields rise, the discounting process leads to a lower value in today's dollars, for the same level of future earnings.

If there is a major bear market in the speculative end of the market, how will companies that investors have been at pains to avoid in recent years (i.e. the more cyclical businesses and those that have been impacted by COVID-19) perform? While these companies have seen good recoveries in their stock prices in recent months, generally they remain at valuations that by historical standards (outside of major economic collapses) are attractive. It should be remembered there are two elements to valuing companies: interest rates and earnings. Of these, the most important is earnings, and these formerly unloved companies have the most to gain from the strong economic recovery that lies ahead. As such, we would expect good returns to be earned from these businesses over the course of next two to three years.

For many, the idea that one part of the market can rise strongly while the other falls, seems contradictory, even though that is exactly what has happened over the last three years. In this case, for reasons outlined in this report, we are simply looking for the relative price moves of the last three years to unwind. We only need to look to the end of the tech bubble in 2000 to 2001 for an indication of how this may play out - when the much-loved 'new world' tech stocks collapsed in a savage bear market, while the out-of-favour 'old world' stocks rallied strongly. This was a period where our investment approach really came to the fore, delivering strong returns for our investors.

MSCI Regional Index Net Returns to 31.3.2021 (USD)

REGION	QUARTER	1 YEAR
All Country World	**4.6%**	**54.6%**
Developed Markets	**4.9%**	**54.0%**
Emerging Markets	**2.3%**	**58.4%**
United States	**5.4%**	**58.6%**
Europe	**4.0%**	**44.7%**
Germany	4.2%	59.3%
France	4.4%	50.0%
United Kingdom	6.2%	33.5%
Italy	6.3%	53.0%
Spain	1.0%	36.9%
Russia	4.9%	44.3%
Japan	**1.6%**	**39.7%**
Asia ex-Japan	**2.7%**	**57.3%**
China	-0.4%	43.6%
Hong Kong	7.3%	37.3%
Korea	1.6%	89.5%
India	5.1%	76.4%
Australia	3.4%	68.4%
Brazil	-10.0%	46.5%

Source: FactSet Research Systems.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

MSCI All Country World Sector Index Net Returns to 31.3.2021 (USD)

SECTOR	QUARTER	1 YEAR
Energy	17.7%	49.9%
Financials	11.4%	56.9%
Industrials	7.5%	62.2%
Communication Services	6.6%	57.4%
Materials	6.4%	76.6%
Real Estate	6.0%	30.1%
Consumer Discretionary	2.3%	77.7%
Information Technology	1.8%	71.7%
Utilities	0.6%	22.8%
Health Care	0.4%	30.2%
Consumer Staples	-0.8%	24.6%

Source: FactSet Research Systems.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

Automakers: Driving Over a Cliff?

by Nicholas Markiewicz, Senior Investment Analyst

The automotive industry is at a tipping point. Hundreds of billions of dollars are now in the process of being permanently redirected towards electric vehicles. This disruption means a large part of the existing US$3 trillion automotive market is in play, with incumbents, entrepreneurs and governments all scrambling for share. The hyper-valuation of new entrants and historically low valuations of incumbents points to the market's assessment of the winners and losers. We're less sure.

In 1974, on what was likely a smoggy day in downtown Los Angeles, a young progressive named Jerry Brown won California's Governorship, in part, on a mandate to fix the State's deepening pollution crisis. Over the following years, California's environmental regulator began introducing the world's most draconian vehicle emission, mileage and fuel standards. As the world's largest auto market, California's legislation had a disproportionate impact on the research budgets of automakers, spawning major innovations like catalytic converters, ultra-efficient engines and lightweight materials.

The most consequential legislation, however, came in the 1990s, when California mandated that zero-emissions vehicles had to comprise a small portion of each automaker's annual sales, or be forced to buy emissions credits. This was, in effect, one of the world's first carbon taxes, and while it was met with open hostility from industry executives, it probably marked an imperceptible tipping point for electric vehicle (EV) development, now 25 years ago.

In the years that followed, research breakthroughs and smart engineering slowly made the huge costs and daunting physics required for electric driving slightly less overwhelming. New technologies trickled into vehicles, first in the form of 'conventional' hybrids (1998), then plug-in-hybrids and battery electric vehicles (BEVs) with acceptable driving range (2008). Despite this, EVs remained a footnote in the broader industry, with small research budgets implying inherent doubts around whether EVs would displace the tried-and-tested internal combustion engine.

This view, however, has changed dramatically over the last 24 months, fuelled by accelerating advancements in battery technology, rapidly falling costs, regulation, rising consumer interest and perhaps most importantly, the success of entrants like Tesla. BEVs have now firmed as the market's chosen solution (for now) to lowering the auto sector's carbon intensity. There is also rising confidence that EV ownership costs can fall below conventional powertrains in the coming years, making them a viable option for a broad swath of consumers. An added industry complication is the prospect of autonomous driving, which has been enabled by advances in computing power, reduced hardware costs and the advent of artificial intelligence.

The seemingly inevitable shift of a large part of the market towards EVs as well as the potential for autonomous driving, raises fundamental questions around the future structure of the industry. EVs require new supply chains, new expertise in battery chemistry, a mastery of software and new manufacturing techniques. This array of newly required technologies and skills does not play to the historic strengths of the existing automakers and their suppliers, whose internal innovation and pace of change is additionally hampered by the maintenance of their old, yet still highly profitable legacy businesses.

This has opened the door to a flood of new entrants, including entrepreneurs, governments, quasi state-backed companies, and large businesses currently serving different industries seeking to exploit gaps left by incumbents.

The prize for whoever can crack the EV market and its various sub-segments (manufacturing, components, infrastructure, software, batteries) is massive. The sheer scale of the industry, means even taking a small share of the pie could be incredibly profitable. The pie gets even bigger if we also try to estimate the potential value of the autonomous driving economy.

The market has to date, responded enthusiastically to new entrants, with their valuations implying that they not only will collectively take large market share, but will also become highly profitable. The new EV entrants that are publicly listed are cumulatively valued at close to US$800 billion and have raised close to US$50 billion in new capital, which is despite large losses, and in many cases, products are either still being proto-typed or not available in large volume.[1] These figures do not include the long tail of large unlisted start-ups, meaning the cumulative valuation and capital raised is likely to be far higher again.

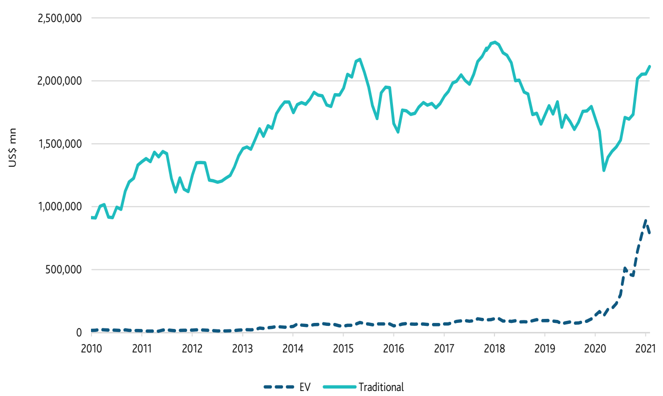
This is remarkable when considering the established auto industry (including brands and suppliers) has a cumulative market capitalisation of around US$2 trillion against a pre-pandemic profit pool of over US$180 billion.[2] Put another way, the listed value of the auto industry has increased by half, despite the low penetration of EVs and no clear indication (yet) that the industry can become inherently more profitable, or that the industry has escaped its historically high competitiveness, capital intensity and cyclicality. Historically, the opposite is true. When industries attract capital and new entrants, they go through prolonged periods of lower profitability and higher competitiveness, particularly when disruptive technology is involved.

1 FactSet Research Systems, Citi.

2 FactSet Research Systems.

Fig. 1: Market Capitalisation: Legacy Autos vs. New EVs

US$ million



Source: FactSet Research Systems.

Much of the market's enthusiasm has been focused on new brands themselves, which have proliferated over the last 10 years, as they exploited the apparent gaps in the market left by slow-moving legacy automakers. They have also taken advantage of innovative financing instruments like special purpose acquisition companies (SPACs), which offer private companies an alternate and simpler route to listing on a public market.[3]

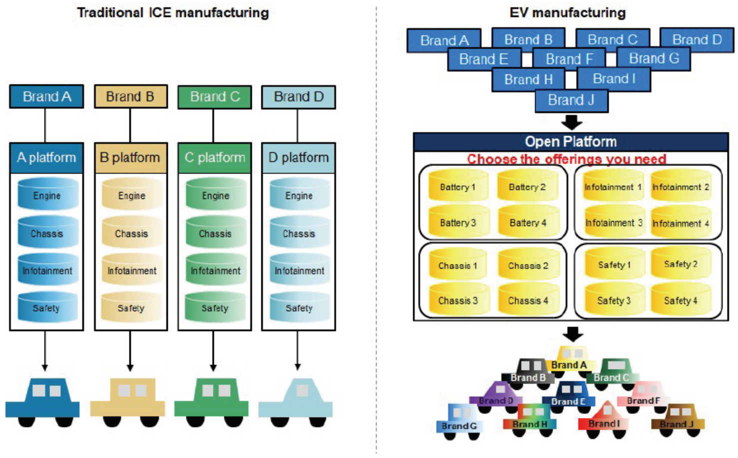
Tesla is the most prominent, owing to its crown as both the largest EV manufacturer (producing around 500,000 vehicles in 2020), as well as its US$614 billion valuation (reaching over US$1 trillion at its peak in February 2021),[4] which is roughly the size of the entire Western legacy auto market combined. Tesla shot to fame due to its high-profile CEO, innovative use of battery technology and 'software first' approach to car design. The secret ingredient to Tesla's success, however, is likely its high vertical integration, which is unique in the auto world. The company designs its own battery cells, computer chips and software. It also manufactures a high proportion of its value-added parts (including battery packs, motors), assembles its own vehicles, sells directly to consumers and runs its own charging network. This vertical integration was necessitated by holes in the nascent electric vehicle ecosystem at the time, and means the business is closer to its customers, can run on lower costs (by shaving supplier margins) and innovate quickly. However, the downside of this model is that it ties up significant capital and leaves the business chronically reliant on growth, which can be dangerous in a cyclical and competitive industry.

Tesla's success has paved the way for other EV-focused competitors, particularly in China, where the opportunity is the largest and the Government's will to dominate the EV market is the strongest. The three most prominent entrants are XPeng, Li Auto and NIO, which have each followed a relatively similar route to market as Tesla. All are founded by ambitious tech entrepreneurs, have high-profile backing companies (including Alibaba, Foxconn, Xiaomi, Tencent, Baidu) and have vehicles with similar software and battery specifications to Tesla. These companies are scaling up quickly and are collectively expected by analysts to produce over 200,000 units in 2021, which compares with Tesla's

3 SPACs raise money from investors via an initial public offering (IPO) with the intention of acquiring a private company at a later date. Investors do not necessarily know what company will be acquired at the time of investing in the IPO.

4 Source: Company data, FactSet Research Systems.

Fig. 2: 'Open Source' EV Platforms – A Radical Approach



Source: Morgan Stanley Research

China sales of close to 150,000 in 2020.[5] Gross margins are now also positive and are increasing alongside volumes. Their collective valuation at US$90 billion (10-25x trailing twelve-month sales) suggests the market expects this growth to continue.[6] Perhaps the highest expectations are around China Evergrande, which is valued at US$78 billion, despite the company having no prior auto manufacturing experience and largely remaining in pre-production phase for its EV ambitions.

In the US, new EV entrants have taken slightly different approaches, with most generally less ambitious than Tesla and their Chinese start-up peers. These companies (e.g. Rivian, Lordstown Motors, Bollinger Motors, Fisker) are still largely in pre-production phase and taking a lower-risk approach to expansion, including targeting small niches not currently served (e.g. pick-up trucks, larger SUVs, performance sedans). They are also using lower-cost approaches to vehicle development, including the use of existing off-the-shelf technology. Fisker is perhaps the most extreme example, which has outsourced nearly every single technological aspect of its business model, including the use of contract manufacturing, with the company in essence, a capital-light brand. The valuation of US EV entrants (excluding Tesla) is also remarkable, with these brands collectively valued at ~US$47 billion, which is more than Ford,[7] despite none of them having delivered a single vehicle, questionable intellectual property, unproven brands and many being asset light.

5 Source: FactSet Research Systems, Morgan Stanley, UBS, Citi.

6 Source: FactSet Research Systems.

7 Source: FactSet Research Systems.

Perhaps the biggest disruption to the entire industry, including new entrants, may come from the emergence of large-scale contract manufacturers like Hon Hai Precision (the parent company of Foxconn - the producer of Apple's iPhone). Hon Hai is pursuing a radically new approach to car development, which is based upon developing an 'open source' EV platform (see Fig. 2), with the goal being to cut costs by fully modularising all aspects of design, including hardware, electrical architecture, software and other applications. This leaves auto brands to choose parts/ powertrains off a 'shopping list' and then design the upper body exterior themselves. An EV start-up named Canoo offers an example of the possibility of a modular platform, with simplistic delivery vans, pick-up trucks, sedans and ride-sharing cars all possible with one modular design.

Modularity has the potential to considerably lower costs, given a single platform and powertrain can theoretically be scaled over an infinite number of vehicles, which compares with the largest platform programs at Toyota and Volkswagen today, which produce an average of two to three million vehicles each per year.[8] This could also solve one of the largest historic problems in the automotive space – the billions of dollars of overlapping research and development (R&D) and capital expenditure, which go into technologies that are 'under the hood' and indiscernible to consumers that are duplicated at each automaker – this is up to 50% of the total development cost of a car. To date, Hon Hai has signed over 1,000 partners/developers and has also signed agreements with automakers like Fiat-Chrysler, Fisker and Byton (though the scope of these arrangements is unclear).

8 Source Company data, autonews.com

A modular hardware platform could also mean consumers place more value on software and 'killer apps' than on the cars themselves, opening the door to tech goliaths like Apple, Google, Baidu, Didi and Huawei to enter the auto space. These firms, if they enter, will likely be focused on developing a fully autonomous vehicle, which could displace vehicle ownership as we know it, and allow companies to offer transport as a service and monetise consumer time inside vehicles with high-margin services. This is a daunting prospect for both legacy manufacturers and recent entrants, though given the most sophisticated driverless technology still requires consistent human intervention, truly autonomous driving that can handle the multitude of 'edge cases' that humans expertly deal with could still be decades away. The delayed timelines for existing leaders like Cruise (General Motors) and Waymo (Google) point to the difficulty of safely replicating human driving.

Based on this evolving landscape, one may be led to believe that legacy manufacturers and brands could be 'finished', firstly by new EV entrants and then over the long term, by the tech entrants. Indeed, their ultra-low valuations imply the market thinks that the legacy manufacturing businesses are close to worthless, particularly when considering the equity in their profitable lending arms and cash on hand.

We're less sure it is likely to be this universal, with a formidable and credible response seemingly underway by many of the largest players.

The legacy automakers and their base of suppliers have been pouring billions of dollars into the development of their own EVs for a number of years with now promising results. The latest generation of vehicles are competitive with leaders such as Tesla on factors like range, acceleration, efficiency, connectivity and price. Furthermore, it is likely that EV functionality will soon exceed the minimum use for a vast majority of drivers, making the tech advances from leaders less valuable, at least for a large portion of the market.

This is likely why Elon Musk has stated that manufacturing will form a key part of Tesla's long-term competitive advantage, and is where the legacy manufacturers still have some form of edge. It is hugely challenging to produce a car every 45 seconds on an assembly line that can meet safety standards, is of sufficient quality to withstand a typical four-to-eight-year warranty, and importantly, is profitable. For this reason, making cars has been described as a game of 'picking up pennies'. In addition, most automakers can handle multiple powertrain types, multiple vehicles types, and individual customer specifications, down a single line. This flexibility is a key point of differentiation against new entrants and contract manufacturers, which thrive on scale and modularity. The legacy manufacturers also have other defences against modular vehicle concepts. While modular vehicles will likely have lower costs, traditional automakers will still have full control over their R&D spend, are better able to differentiate their products, better serve market niches, and have better control around safety and quality – a survey of the current auto market and indeed, most consumer goods markets, suggests consumers highly value individuality, choice and safety, as well as many of the other features of legacy autos (e.g. financing, servicing, warranties).

Finally, while the final shape and timing of the autonomous driving market is still playing out, it is likely that the legacy automakers will be competitive, owing to their own increasingly sophisticated software stacks, as well as deep technology partnerships of their own (e.g. NVIDIA, Intel).

Taking these points together, we think it is premature for the market to collectively 'write-off' the legacy automakers and ascribe such large valuations to unproven brands, particularly in an industry that has demonstrated consistently poor economics for new entrants and sub-scale players. Some, though not all, legacy brands are still likely to thrive in the coming years, particularly those with innovative technology and very strong consumer brands. We think the ultra-low starting valuations, highly profitable legacy businesses and compelling new EVs make some of these legacy companies attractive investments.

Platinum World Portfolios - International Fund

Andrew Clifford
Portfolio Manager*

Clay Smolinski
Portfolio Manager*

Performance

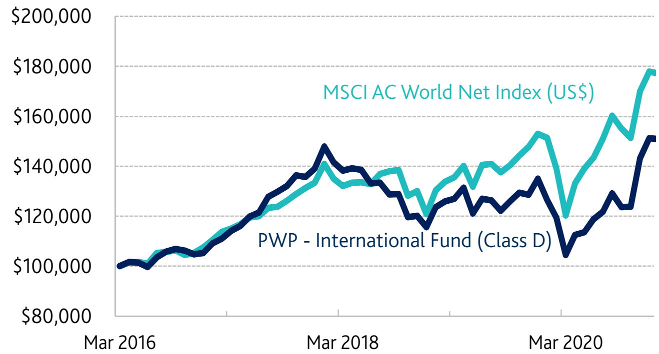
(compound p.a.+, to 31 March 2021)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Int'l Fund Class A USD	7%	56%	6%	-	10%
PWP Int'l Fund Class B USD	7%	55%	5%	-	11%
PWP Int'l Fund Class D USD	7%	55%	5%	10%	8%
PWP Int'l Fund Class E EUR	11%	-	-	-	-
PWP Int'l Fund Class F EUR	11%	46%	7%	-	7%
PWP Int'l Fund Class G GBP	6%	41%	7%	-	12%
MSCI AC World Index (USD)^	5%	55%	12%	13%	12%

+ Excluding quarterly returns
Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.
^ Index returns are those of the MSCI All Country World Net Index in USD.
Source: Platinum Investment Management Limited, FactSet Research Systems. **Historical performance is not a reliable indicator of future performance.** See notes 1 & 2, page 23.

Value of US$100,000 Invested Over Five Years

31 March 2016 to 31 March 2021



After fees and costs. See notes 1 & 3, page 23
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned 7.0% for the quarter and 55.0% for the last the 12 months.[1]

As discussed in our December 2020 quarterly report,[2] the announcement of successful COVID-19 vaccine trials and the commencement of vaccine programs, together with the election of President Biden in the US, provided a clear pathway to economic recovery and improving business and investor confidence. The result of these events saw markets perform strongly into the end of 2020, with a focus on companies that would benefit from the ongoing recovery.

During the past quarter, while there have been disappointments with the rollout of vaccine programs in some countries, most notably within Europe, countries such as the US and UK have demonstrated that large portions of the population can be vaccinated within relatively short periods of time. At the beginning of April, 32% of the US population and 46% of the UK population, had at least received their first dose of the vaccine.[3] Evidence that we are transitioning to a post-COVID era over the course of 2021 has further strengthened investor confidence in the ongoing recovery. This was given an additional boost with the passing of a US$1.9 trillion fiscal package in the US, which was enabled by Democrats winning both seats in the Georgia Senate run-off elections, providing them with effective control of both houses of Congress.

The result was a continuation of the strong rally in the share prices of companies that are expected to benefit from the ongoing global economic recovery. Similar to last quarter, there was strong performance across the portfolio, with many of our investments poised to benefit from the recovery.

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

2 https://www.platinumworldportfolios.ie/PlatinumSite/media/Updates-Reports/Intl/ptwiqtr_1220.pdf

3 Source: https://ourworldindata.org/covid-vaccinations#what-share-of-the-population-has-received-at-least-one-dose-of-the-covid-19-vaccine as at 3 April 2021.

* Effective from 1 April 2021, Nik Dvornak will join Andrew Clifford and Clay Smolinski as co-manager for the Fund. Nik joined Platinum in 2006 as an analyst in the financials and services sector and is also co-manager for the Platinum European strategy.

A leading contributor to the Fund's performance was **MinebeaMitsumi** (up 38% over the quarter), a producer of industrial components that will benefit from the recovery in autos, mobile phones and manufacturing activity in general. Financial stocks generally performed better, buoyed by the prospect of higher interest rates, with **Ally Financial** (up 27%), a US online bank and auto lender, performing well. Our semiconductor stocks featured amongst our top contributors again with **Micron** (up 17%), a manufacturer of memory chips, having another strong quarter. **General Electric** (up 22%) continued to perform well as prospects for air travel further improved, which will result in a recovery in the spares and maintenance earnings stream of their aerospace division. **Weichai Power** (up 23%), a Chinese producer of heavy-duty diesel engines for trucks, performed strongly, as investors embraced the company for its strong potential in fuel cell-powered drive trains for heavy vehicles. Short positions in aggregate provided a small contribution to performance.

There were a limited number of detractors from performance. The most notable was **Barrick Gold** (down 13%), continuing to sell-off in line with the gold price, which has fallen out of favour as investors' confidence in the recovery continues to build. **Midea** (down 16%) weakened in line with Chinese consumer discretionary-related stocks, which faded after a strong January amid concern regarding Chinese tightening.

Changes to the Portfolio

The Fund's net invested position fell from 87% to 68% over the quarter, as we significantly increased our short positions from 7% to 21% and cash was increased from 6% to 11%. In addition, all the Fund's currency hedges were removed, with the main impact being an increase in exposure to the US dollar from 15% to 26%, while reducing exposure to the Euro from 26% to 16%. Our decision to add more US dollars to the portfolio was premised on the likelihood that the US will be the epicentre of a strong global rebound this year, as outlined in our Macro Overview.

The Fund has seen very strong performance across a wide range of holdings and as a result, we have been actively selling down positions across the portfolio. In our travel-recovery plays, **Booking Holdings**, **Amadeus** and **General Electric** were trimmed. Within the semiconductor sector, our holdings in **Samsung Electronics**, **Micron**, **Microchip** and **Skyworks** were reduced.

Amongst our copper miners, which had rallied strongly in response to a higher copper price during the quarter, we trimmed our positions in **Freeport-McMoRan** and **First Quantum Minerals**. We are of the view that while these companies, which are still held in the portfolio, remain at attractive valuations, they do not represent the extraordinary value that they did in mid-2020.

New positions in the Fund included **China Vanke**, one of China's leading residential property developers. The Chinese Government continues to regulate this sector heavily, with the goal of limiting rises in residential property prices. Recent rule changes that strictly limit the use of debt by property developers, place larger well-capitalised players like Vanke at an advantage in securing land banks for future projects. Generally, the sector is out of favour with investors, as this is the latest measure in a long line of regulations that China has enacted over the last decade to limit price appreciation of residential apartments. Even in this environment, developers

Disposition of Assets

REGION	31 MAR 2021	31 DEC 2020	31 MAR 2020
Asia	26%	30%	29%
North America	26%	27%	27%
Europe	18%	19%	13%
Japan	13%	12%	12%
Australia	3%	4%	2%
Other	1%	2%	1%
Cash	11%	6%	16%
Shorts	-21%	-7%	-24%

See note 4, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2021	31 DEC 2020	31 MAR 2020
Industrials	21%	21%	12%
Materials	17%	17%	6%
Financials	15%	14%	12%
Information Technology	10%	17%	13%
Consumer Discretionary	8%	11%	8%
Real Estate	4%	2%	2%
Health Care	3%	6%	9%
Communication Services	2%	4%	8%
Energy	1%	2%	2%
Consumer Staples	-1%	0%	-3%
Other	-11%	-6%	-10%
TOTAL NET EXPOSURE	68%	87%	60%

See note 5, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

such as China Vanke and another holding in the Fund, **China Overseas Land & Investment**, have managed to run highly profitable and growing businesses, that today, are available at single-digit price-to-earnings multiples.

Otherwise, additional funds were put to work across a number of existing holdings. We added to our European financials **Banco Santander** and **Intesa Sanpaolo** (banks) and **Beazley** (insurance). We continue to accumulate a position in US building materials manufacturer **Louisiana-Pacific** and Finnish-based pulp and specialty paper and wood products company **UPM-Kymmene Oyj**. The investment case for both of these companies was outlined in our December 2020 quarterly report.

On the short side of the portfolio, the increase in short positions was via an increase in Nasdaq 100 index shorts and positions that specifically targeted groups of stocks caught up in the speculative mania in growth companies. The booming exchange-traded fund (ETF) industry has become adept at creating ETFs that track the popular investment themes of the moment, and by doing so, create ideal portfolios of stocks to short that are far more targeted than traditional mainstream indices. We have used these ETF baskets to short software, renewable energy and biotech stocks that are trading at exorbitant valuations. Additionally, we have added a number of specific stock shorts with similarly high valuations.

Net Currency Exposures

CURRENCY	31 MAR 2021	31 DEC 2020	31 MAR 2020
United States dollar (USD)	26%	15%	15%
Euro (EUR)	16%	26%	18%
Japanese yen (JPY)	16%	12%	23%
Chinese renminbi (CNY)	15%	16%	16%
South Korean won (KRW)	6%	8%	6%
Hong Kong dollar (HKD)	5%	4%	2%
Canadian dollar (CAD)	5%	2%	1%
Australian dollar (AUD)	4%	4%	12%
UK pound sterling (GBP)	3%	2%	11%
Indian rupee (INR)	2%	2%	2%
Zambia kwacha (ZMK)	1%	2%	1%
Brazilian real (BRL)	1%	0%	0%
Thai baht (THB)	0%	0%	1%
New Taiwan dollar (TWD)	0%	1%	0%
Swiss franc (CHF)	0%	0%	2%
China renminbi offshore (CNH)	0%	5%	-10%

See note 6, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Outlook

The global economy looks set to continue its strong rebound from the COVID-induced recession of 2020. The continuation of the reopening of economies as vaccination programs proceed across the globe, together with significant ongoing government spending, underpin what should be a very strong recovery in 2021. A combination of better employment prospects and the move toward a post-COVID era is likely to result in improving consumer confidence. This has the potential to release significant household savings that were accrued across the world in 2020, as consumers held onto significant portions of government payments that they received. This should be an environment that is conducive to strong profit growth, particularly for economically sensitive businesses.

However, our optimism is tempered with a degree of caution. There remain many risks to our scenario for economic growth and the markets. We will end this recovery period in two to three years' time with significant government debt and ongoing fiscal deficits. Governments will either need to continue to print money or raise taxes, neither are likely to be good outcomes for markets. Indeed, it would not be surprising to see markets steadily incorporate such scenarios into valuations well ahead of time. There is significant indebtedness outside the governments as well, which adds another element of risk. We also have the ongoing political tensions between the developed world and China, and while it will likely unfold in a much more predictable manner under President Biden's leadership, it remains a risk. There also remains the question of the desire by governments to regulate the new internet monopolies and how that will potentially change their business models.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Samsung Electronics Co	South Korea	Info Technology	4.2%
Glencore PLC	Australia	Materials	3.0%
General Electric Co	US	Industrials	2.8%
Micron Technology Inc	US	Info Technology	2.7%
Minebea Co Ltd	Japan	Industrials	2.7%
Ping An Insurance Group	China	Financials	2.7%
Weichai Power Co Ltd	China	Industrials	2.6%
Microchip Technology Inc	US	Info Technology	2.6%
AIA Group Ltd	Hong Kong	Financials	2.5%
China Overseas Land & Inv	China	Real Estate	2.4%

As at 31 March 2021. See note 7, page 23.
Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-International-Fund.

What this means for the stock market from here is not straightforward. In recent years, we have continually made references to the divergence of price performance and valuation between the much-loved growth and defensive names that have performed strongly and attracted very high valuations, and the stocks that investors have sought to avoid, those with any degree of uncertainty or cyclicality that have performed poorly and been priced at historically very attractive valuations. The environment that we expect, one of strong economic growth that results in higher profits but also higher bond yields, is one that is likely to challenge this trend of recent years. Indeed, the last six months show a clear move toward businesses that will benefit from the recovery and we expect this to continue.

Taking all these factors into consideration, we expect that popular growth names will underperform, with significant falls likely in the most speculative names at some point in time. Indeed, this is what we are seeking to benefit from with our short positions.

As for the Fund's investments, it should be noted that the stock prices of many of our holdings have appreciated strongly in the last six months, though from deeply depressed levels. While they may not be as attractive as they were, we believe they are still reasonably valued given the strong earnings prospects for the next two to three years. We continue to identify new investments for the Fund, giving us confidence that reasonable returns can be earned on our portfolio in the medium term.

Platinum Asia Fund

Andrew Clifford
Portfolio Manager*

Performance

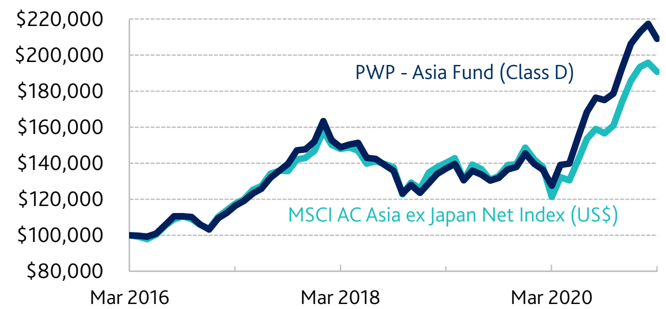
(compound p.a.+, to 31 March 2021)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A	SINCE INCEPTION P.A.
PWP Asia Fund Class A USD	2%	64%	12%	-	17%
PWP Asia Fund Class B USD	-	-	-	-	-
PWP Asia Fund Class D USD	1%	64%	12%	16%	14%
PWP Asia Fund Class E EUR	6%	-	-	-	-
PWP Asia Fund Class F EUR	6%	54%	-	-	36%
PWP Asia Fund Class G GBP	1%	48%	-	-	22%
PWP Asia Fund Class I USD	2%	64%	12%	-	17%
MSCI AC Asia ex Jp Index^	3%	57%	9%	14%	13%

+ Excluding quarterly returns
Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.
^ Index returns are those of the MSCI All Country Asia ex Japan Net Index in USD. Source: Platinum Investment Management Limited, FactSet Research Systems.

Value of US$100,000 Invested Over Five Years

31 March 2016 to 31 March 2021



After fees and costs. See notes 1 & 3, page 23.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned 1.3% over the quarter and 64.0% over the year.[1]

An interesting factoid helps frame the quarter just past: the USA looks likely to grow faster than China for the first time since 1976.[2]

China is tightening at the margin, while the US is both reopening and providing fiscal stimulus. Indeed, Chinese officials are becoming vocal in their critiques of Western fiscal and monetary largesse: Guo Shuqing, chairman of the China Banking and Insurance Regulatory Commission, warned in February of speculative excess in US and European markets, and spoke of "[reducing] the high leverage within the financial system."[3] We cannot help but be struck by the delicious irony of this, given the Chinese response to the global financial crisis (GFC).

With that in mind, it is understandable that the March quarter saw US dollar strength, commodity prices such as crude oil and copper pause in their ascent and Asian markets weaken in March, albeit posting positive returns over the quarter.

Given the somewhat economically sensitive nature of the portfolio, the Fund's recent strong performance paused in March, again though with positive performance over the quarter as a whole.

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

2 Minack Advisers.

3 Ollari Consulting.

* Effective from 1 April 2021, Cameron Robertson will join Andrew Clifford as co-manager for the Fund. Cameron joined Platinum in 2010, initially focusing on resources and industrial companies, and later on the technology and communications sectors. Cameron was previously co-manager for the Platinum International Technology strategy (2017-2021).

Once again, **Taiwan Semiconductor Manufacturing** (TSMC) (+11% over the quarter) and **SK Hynix** (+12%) were among our largest contributors, as the semiconductor cycle goes from buoyant to extremely tight globally.

Chinese travel stocks **Huazhou Group** (+22%) and **Trip.com** (+17%) were also major contributors for the quarter, benefiting from strength in China's services sector late in its reopening from COVID-19 restrictions.

Ping An Bank (+14%) and **China Merchants Bank** (+21%) were significant contributors for the quarter, with both beneficiaries of economic resilience and resulting positive net interest margins in China.

China's ongoing recovery from COVID-19 saw Macau lift its final quarantine and travel restrictions for travellers from Mainland China in February, providing a boost to Gaming operators **Melco Resorts & Entertainment** (+7%) and **Galaxy Entertainment** (+16%).

Detractors in the March quarter included Indian holdings **Reliance Industries** (-4% to exit point) and **Maruti Suzuki** (-10%), amid the market impact of India's COVID-19 reacceleration. It is worth noting, Reliance was one of the Fund's top performers over the 12 months to 31 March 2021.

Chinese consumer discretionary-related companies **Midea** (-16%) and **ZTO Express** (-4% from first entry point), a new portfolio inclusion, were weak, fading after a strong January amid concern regarding Chinese tightening.

Changes to the Portfolio

Given the macro setting described above, we increased our exposure to the US dollar and Hong Kong dollar, at the expense of the Chinese yuan and Indian Rupee.

We continued trimming our holdings in semiconductor stocks **Samsung Electronics**, **TSMC** and **SK Hynix** amid very strong share price performance and an ongoing global shortage in DRAM chips. These have been excellent investments over the last three years and the story is far from over, but we have lowered overall exposure and breathless headlines about years of chip shortages leave us inclined to believe trimming is the prudent course of action.

We have added significant exposure to high-quality Chinese property developers, namely **China Vanke** and **China Resources Land**, which join fellow developer **China Overseas Land & Investment** in the Fund. We bought a new sizeable position in Chinese logistics firm **ZTO Express**, which stands to benefit from an improved competitive landscape and the ongoing march of Chinese consumption, in our view.

We lowered our exposure to India amid ongoing COVID-19 travails, exiting **Reliance Industries**. We also exited Chinese energy company **CNOOC** and Chinese telecommunications companies **China Telecom** and **China Mobile**.

Disposition of Assets

REGION	31 MAR 2021	31 DEC 2020	31 MAR 2020
China	42%	45%	52%
South Korea	11%	13%	8%
Hong Kong	7%	7%	6%
Taiwan	6%	7%	7%
India	5%	8%	3%
Vietnam	3%	3%	2%
Singapore	2%	1%	0%
Thailand	2%	1%	0%
Philippines	1%	2%	0%
Macao	1%	1%	0%
Cash	20%	12%	21%
Shorts	-8%	0%	-10%

See note 4, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2021	31 DEC 2020	31 MAR 2020
Information Technology	18%	22%	17%
Consumer Discretionary	16%	20%	27%
Financials	13%	15%	8%
Industrials	12%	6%	3%
Real Estate	9%	5%	2%
Materials	4%	3%	1%
Consumer Staples	2%	2%	4%
Communication Services	2%	7%	9%
Health Care	1%	2%	3%
Energy	0%	3%	3%
Other	-5%	3%	-8%
TOTAL NET EXPOSURE	72%	88%	69%

See note 5, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Commentary

Despite the pause in the performance of Asian markets and the Fund in March, we do not see this as a turning point – the "value rotation" is far from over.

In the immediate term, there is some cause for concern that central banks globally are tightening at the margin, with the ending of the Supplementary Leverage Ratio (SLR) exemption in the US a particular focus. This allowed banks to hold Treasuries with no capital charge – exempting them from capital requirement calculations.[4] There is the potential for this to see difficult Treasury auctions and rates increasing sharply – indeed we trimmed exposure in the Fund in advance of these concerns, as a yield spike in the US would be an effective global tightening and negative for Asian markets. However, this is not a "show stopper". Firstly, the reopening of the global economy post COVID-19 is likely to continue. Secondly, trade uncertainty is much reduced under the Biden administration. Additionally, fiscal support is likely to continue for years – as we mention in the Macro Overview, US stimulus is likely to assist growth in Asia and Europe. In terms of the likely outcome of a spike in rates following the ending of the SLR exemption – the US Federal Reserve (Fed) is likely to use repos and bond buying – as occurred in late 2019.[5] Put another way – if there is a hiccup, monetary policy officials are likely to run to the rescue. This is a very positive setup for growth-exposed Asian equities, potentially for several years.

While we were reducing exposure during the quarter, we did add notably to Chinese property developers. Investor sentiment toward the sector is negative, with the market appearing to believe that increased regulatory scrutiny on debt levels and home price limitations will hamper the profitability of developers for years to come. We see significant potential for consolidation, with higher-quality operators with stronger balance sheets poised to benefit in our view.

4 For more detail, see https://www.cnbc.com/2021/03/19/the-fed-will-not-extend-a-pandemic-crisis-rule-that-had-allowed-banks-to-relax-capital-levels.html

5 See for instance the response of the Fed in the repo market in late 2019 here: https://fred.stlouisfed.org/series/WORAL

Net Currency Exposures

CURRENCY	31 MAR 2021	31 DEC 2020	31 MAR 2020
Chinese renminbi (CNY)	42%	45%	52%
Hong Kong dollar (HKD)	16%	8%	10%
United States dollar (USD)	13%	1%	11%
South Korean won (KRW)	11%	13%	8%
New Taiwan dollar (TWD)	6%	7%	6%
Vietnamese dong (VND)	3%	3%	2%
Indian rupee (INR)	3%	9%	-1%
Singapore dollar (SGD)	2%	1%	1%
Thai baht (THB)	2%	1%	0%
Philippine peso (PHP)	1%	2%	0%
Macanese pataca (MOP)	1%	1%	0%
UK pound sterling (GBP)	1%	0%	0%
Australian dollar (AUD)	0%	0%	10%
China renminbi offshore (CNH)	0%	8%	0%

See note 6, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Samsung Electronics Co	South Korea	Info Technology	5.3%
Taiwan Semiconductor	Taiwan	Info Technology	4.8%
AIA Group Ltd	Hong Kong	Financials	3.5%
Ping An Insurance Group	China	Financials	3.3%
Weichai Power Co Ltd	China	Industrials	3.0%
SK Hynix Inc	South Korea	Info Technology	3.0%
China Resources Land	China	Real Estate	2.8%
Vietnam Ent Investments	Vietnam	Other	2.7%
Kingsoft Corp Ltd	China	Info Technology	2.7%
LG Chem Ltd	South Korea	Materials	2.6%

As at 31 March 2021. See note 7, page 23.
Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-Asia-Fund.

During the quarter, it was announced that 22 cities in China would adopt a new policy to conduct land auctions for property development in three short windows each year. This will require more capital in short periods of time for property developers and may lower land prices – both would be beneficial to the larger property developers, we believe. Moreover, our research indicates the property developers are trading at close to record-low valuations – on low single-digit price-to-earnings ratios (P/Es) in many cases. This is an intriguing starting point.

We wrote about the regulatory crackdown on big tech in China in the December 2020 quarterly report.[6] This appears to be affecting the behaviour of Alibaba. Chinese tech majors have long sought to establish "walled gardens" or exclusive ecosystems. Alibaba is now planning to set up a Taobao Deals lite app on Tencent's WeChat service. Selling through WeChat would mean that merchants would be able to accept payments through WeChat Pay, a service that has not previously been available on Alibaba's marketplaces. **Tencent** remains a significant holding and was a positive contributor in the March quarter. We continue to examine the investment case for Alibaba closely.

One slow moving reform program in China appears to be continuing, gradually. The Hukou, or residential permit, system is designed to prevent migrant workers from accessing services such as education or healthcare in any locale save that of their birth – meaning they may have to travel home for medical procedures, or send their children home to the village to be educated, or else pay upfront for such services if they can be accessed.[7] There are an estimated 230 million internal migrants in Chinese cities without an urban Hukou.[8] Recent changes across several Chinese cities have seen a relaxation of strict Hukou rules forcing migrants to stay in the same city for years to obtain an urban Hukou, providing: better access to healthcare for internal migrants in some cities; and exemptions from Hukou restriction for those with higher education.[9] The relaxation of the Hukou system allows for freer movement of labour in China and should be positive for the economy. This will likely apply to China's smaller cities – the so-called second and third tier cities – in our view.

6 https://www.platinumworldportfolios.ie/PlatinumSite/media/Updates-Reports/Asia/ptwaqtr_1220.pdf

7 https://www.economist.com/china/2020/08/19/changes-to-chinas-hukou-system-are-creating-new-divides

8 Ibid.

9 Source: Bernstein.

China's economy continues to expand, as indicated by Purchasing Managers' Index (PMI) data for March. The official manufacturing PMI came in at 51.9 and non-manufacturing was 56.3, Bloomberg reported in early April. China's official PMI survey larger firms and skews more toward the state-owned sector. The Caixin China General Manufacturing PMI, which surveys smaller and more privately-owned firms, indicated a slower expansion with a reading of 50.6, while the non-manufacturing figure was robust at 54.3. Readings above 50 in PMIs indicate expansion.

We reduced exposure to India during the quarter. This is despite the fact that India's Finance Minister Nirmala Sitharaman told India's parliament that the budget deficit target for the year starting April will be 6.8% of GDP versus consensus forecasts of 5.5%. For 2020, the deficit will be 9.5% versus a planned 3.5%.[10] The news saw equity markets respond positively and bond markets sell-off in India amid ongoing optimism about the reopening of the Indian economy and the boost it would receive from the announced fiscal stimulus in early February. By the end of the quarter, this market optimism had faded. Daily COVID-19 cases were running at over 90,000 in early April 2021, near the peaks recorded in India in September 2020.[11] We see potential for meaningful economic interruption as a result. As mentioned earlier, we exited **Reliance Holdings** during the quarter.

Outlook

We see the likelihood of ongoing economic buoyance as high. However, this will be subject to setbacks and policy mistakes. At the time of writing, we may be seeing both, in regard to COVID-19 in India (and Europe), and the potential for interest rate volatility due to the SLR exemption's cessation. At such times, we think it will pay to remember that the drivers of economic recovery are durable – namely the post-pandemic reopening, renewed investment in global supply lines and strong fiscal support. We do not think markets are positioned for ongoing global growth, and we think global growth will prove persistent. This is a very positive setup for the Fund.

10 https://www.aljazeera.com/economy/2021/2/1/hey-big-spender-what-is-the-biggest-surprise-in-indias-budget; https://www.bbc.com/news/world-asia-india-55884215

11 Source: Google data, India covid stats: https://www.google.com/search?q=india+covid+stats&rlz=1C1GCEB_enAU875AU876&oq=india+covid+stats+&aqs=chrome..69i57.2575j0j7&sourceid=chrome&ie=UTF-8

Platinum Japan Fund

Scott Gilchrist
Portfolio Manager

Performance

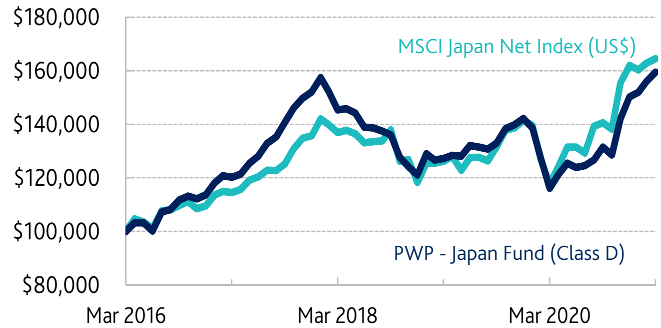
(compound p.a.+, to 31 March 2021)

SHARE CLASS	QUARTER	1 YR	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.
PWP Japan Fund Class A USD	6%	38%	4%	10%	9%
PWP Japan Fund Class D USD	6%	37%	3%	10%	9%
PWP Japan Fund Class F EUR	11%	29%	5%	-	4%
MSCI Japan Net Index (USD)	2%	40%	6%	10%	8%

+Excluding quarterly returns
Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.
^ Index returns are those of the MSCI Japan Net Index in USD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance. See notes 1 & 2, page 23.

Value of US$100,000 Invested Since Inception

31 March 2016 to 31 March 2021



After fees and costs. See notes 1 & 3, page 23.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.

The Fund (Class D) returned 6.1% for the quarter and 37.3% for the year.[1]

Key contributors to performance over the quarter included **MinebeaMitsumi** (+38%), **Rakuten** (+33%), **Inpex** (+36%) and **Lixil** (+38%).

Key detractors included **Oracle** (-20%), **Nintendo** (-6%), **Gree** (-8%) and **Nihon Unisys** (-16%).

During the quarter, a range of existing positions were added to the portfolio, including **Takeda**, **Mitsubishi Corp** and **Doosan Bobcat**. New positions included **Mitsubishi UFJ Financial Group** and **Nikon**, while **Rakuten**, **Oracle** and **Iida** were reduced.

The portfolio has been positioned conservatively for the last two years but is now fully invested. It's a diversified portfolio across industries, including: industrials, internet, semiconductors, health, games, autos, trading houses, consumers and financials.

From a valuation perspective, 28% of the stocks in the portfolio are at or near all-time highs (MinebeaMitsumi, Tokyo Electron), 12% are lower than three years ago (Doosan Bobcat) and 9% are below five years ago (Astellas Pharma, Sosei), while half of the stocks in the portfolio are priced below where they were 15 years ago (Toyota, Takeda). These companies have grown sales and earnings since 2005 and have good outlooks.

A few examples of the portfolio's holdings are noted below:

- The largest position in the portfolio is **MinebeaMitsumi**, a diversified engineering company focused on integrating mechanical, electrical and precision engineering at scale. The company produces 300 million miniature ball bearings per month, with a global market share of 60%. The management team is one of the best in Japan and their M&A execution has been superb. While they are looking for the next transformational product, it could well be their periscope lens for smartphones, perhaps for the iPhone.

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

- **Takeda** is Japan's leading pharmaceutical company that has transformed into a global biotech platform with deep roots in Boston, Massachusetts and the West Coast in the USA.
- The trading houses are valued at historically low valuations. **Itochu** is superbly managed, while **Mitsubishi Corp** has very high-quality assets. We have owned these stocks prior to Warren Buffett. **Daiwa Securities** has turned around its investment banking business over the last 10 years and is currently transforming its retail distribution business. The valuation reflects little to no success with these efforts.

Commentary

A useful framework for thinking about Japan at the moment:

- Japan has changed rapidly many times over its long history;
- There is abundant evidence that Japan is changing; and
- The outcome will surprise most, and perhaps even astound.

This situation is out in the open. It's discussed in many forums and well understood by some. Most will miss the opportunity due to a combination of being distracted by other opportunities and their backward-looking assessment of Japan.

One such 'missed' opportunity is **Toyota**, a well-known company with highly regarded products. The wider group produces 16 million vehicles per annum and the core group employs hundreds of thousands of people. Over the last decade, President and CEO Akio Toyoda, the grandson of the founder, has reorganised and refocused the business, which has resulted in sales growth through the current downturn, unlike the previous one.

Order and process can often impede progress, but Toyota seems to have achieved a decent balance between the two. The product range has been rejuvenated and recent models are receiving excellent consumer reviews with Lexus in the vanguard. Recent financial results confirm the progress and illustrate the potential for growth in Europe and China, together with an impressive foothold in India.

The market's perception of Toyota's prospects leads to a low valuation, with a single-digit earnings multiple, despite a 15% Treasury note shareholding and an enormous amount of surplus cash on the balance sheet. This dour view could change, as deep internal drivetrain electrification plans become more widely known and it becomes clearer that Toyota is very well-placed against their traditional peers,

Disposition of Assets

REGION	31 MAR 2021	31 DEC 2020	31 MAR 2020
Japan	89%	88%	76%
South Korea	9%	12%	3%
Cash	2%	1%	21%
Shorts	0%	-1%	-25%

See note 4, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 MAR 2021	31 DEC 2020	31 MAR 2020
Information Technology	25%	30%	7%
Industrials	20%	15%	10%
Consumer Discretionary	20%	17%	14%
Health Care	13%	15%	12%
Communication Services	8%	9%	13%
Materials	6%	6%	2%
Financials	4%	2%	0%
Energy	2%	2%	0%
Consumer Staples	1%	1%	-3%
Real Estate	0%	0%	0%
TOTAL NET EXPOSURE	98%	98%	54%

See note 5, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	31 MAR 2021	31 DEC 2020	31 MAR 2020
Japanese yen (JPY)	90%	88%	101%
South Korean won (KRW)	9%	12%	-3%
United States dollar (USD)	0%	0%	1%

See note 6, page 23. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Tesla, Apple and a swarm of new electric vehicle competitors. Further, there is a misguided belief that transportation technology shifts happen quickly, when it has historically been a multi-decade process. With Toyota's share price at the same level as it was in 2006, despite higher sales, a much stronger balance sheet and an improved organisational coherency, set against a backdrop of investor disinterest, it presents an extremely attractive investment opportunity.

The historical context of the current Japanese market is worthy of a brief discussion. The major indices are below their levels of the late 1980s. Recently, the indices in Taiwan and Korea have risen to new highs, while the Japanese indexes have risen to multi-decade highs. Long-term charts like this are very rare. It has been a long 'bear market' in Japan, spanning more than 30 years. The current conditions are reminiscent of what is described in Russell Napier's book *Anatomy of the Bear: Lessons from Wall Street's Four Great Bottoms*. Today, Japan is analogous to the USA in 1921, 1932, 1949 and 1982. This is a broadly North Asian phenomenon due to the long duration deflationary impulse, after China entered the global market, combined with Taiwanese technology and Korean persistence. Japan of today has been forged in the furnace of North Asian competition.

Underlying the broad indices described above, there has been dramatic change in the composition with significant portions of the market listed in the last two or three decades. While many problems remain (demographics, debt, Bank of Japan balance sheet structure, to name just a few), these are broadly well-understood and debated.

Innovation and engineering are intertwined. In some ways, engineering is the more significant at most stages of the economic cycle and this is where Japan excels. Japan has maintained its manufacturing base on the back of continued engineering excellence and the Japanese economy, particularly technology and physical goods, remain important to employment and wage levels.

Global industrial production has been weak for three to four years on the back of supply chain reorganisation, destocking and global funding cycles. Historically, this pause has led to periods of above-trend growth, particularly for newer areas of the economy, notably during technological transitions such as today. It's possible that the many problems across the global economy (debt levels, geopolitical tension, trade imbalance, social dislocations and the ongoing pandemic to name but a few) lead to more years of below-trend growth.

Outlook

Technological revolutions and transitions receive a lot of discussion in the current market environment. Broadly, the changes are good for Japan due to their focus on energy efficiency, materials science and high-quality manufactured products. On a more practical basis, the end results of the initial framework and the subsequent discussion can be seen clearly in Japan. Profit margins have been increasing across companies and record profits can be seen in many of the recent results. Corporate governance has been on an improving trend for decades and the recent level of shareholder activism has increased further to now be above levels seen in many Western countries. It is clear that a digital transformation is underway, which can be seen in the small but thriving start-up ecosystem. Most importantly, the whole system is aligned behind improved corporate performance. After decades of low interest rates and no sign of a change, constituents just want higher investment returns.

North Asia has been a global deflationary impulse for many decades. Perhaps the worst of this has passed, which in combination with significant change across the Japanese market, society and economy will likely result in a change of mode. The outcome will surprise most, perhaps even astound. This opportunity is out in the open but poorly and narrowly understood. It's easy to get distracted by other seemingly more exciting opportunities. It's also uncomfortable for historical reasons, as the situation preys on many human biases. Sometimes great opportunities, such as what we are witnessing in Japan today, just pass by.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
MinebeaMitsumi Co Ltd	Japan	Industrials	5.5%
Rakuten Inc	Japan	Cons Discretionary	5.2%
Toyota Motor Corp	Japan	Cons Discretionary	4.8%
Takeda Pharmaceutical	Japan	Health Care	3.7%
Mitsubishi Corp	Japan	Industrials	3.6%
Nintendo Co Ltd	Japan	Comm Services	3.6%
GMO internet Inc	Japan	Info Technology	3.4%
Eisai Co Ltd	Japan	Health Care	2.9%
Samsung Electronics Co	South Korea	Info Technology	2.9%
Lixil Group Corp	Japan	Industrials	2.3%

As at 31 March 2021. See note 7, page 23.
Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-Japan-Fund.

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1. Fund returns are calculated by Platinum using the Fund's net asset value per share (i.e. excluding the anti-dilution levy) attributable to the specified share class. Where a share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns are net of fees and expenses, pre-tax, and assume the accumulation of the net income and capital gains, each as attributable to the specified share class. The MSCI index returns are in USD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The portfolio inception dates for each active share class of the relevant Fund are as follows:
   - Platinum World Portfolios - International Fund:
     Class A USD (Accumulating) (ISIN: IE00BYRGQX37): 27 April 2016
     Class D USD (Accumulating) (ISIN: IE00BYRGQZ50): 16 November 2015
     Class F EUR (Accumulating) (ISIN: IE00BYRGR183): 4 April 2017
     Class B USD (Accumulating) (ISIN: IE00BYRGR076): 2 December 2016
     Class E EUR (Accumulating) (ISIN: IE00BYRGR415): 16 October 2020
     Class G GBP (Accumulating) (ISIN: IE00BYRGR290): 27 April 2016
   - Platinum World Portfolios - Asia Fund:
     Class A USD (Accumulating) (ISIN: IE00BYRGR522): 10 March 2017
     Class D USD (Accumulating) (ISIN: IE00BYRGRD06): 16 November 2015
     Class F EUR (Accumulating) (ISIN: IE00BYRGR969): 3 February 2020
     Class I USD (Accumulating) (ISIN: IE00BYMJ5524): 19 January 2017
     Class B USD (Accumulating) (ISIN: IE00BYRGR639): 27 January 2021
     Class E EUR (Accumulating) (ISIN: IE00BYRGR852): 16 October 2020
     Class G GBP (Accumulating) (ISIN: IE00BYRGRB81): 19 February 2019
   - Platinum World Portfolios - Japan Fund:
     Class A USD (Accumulating) (ISIN: IE00BYRGRF20): 11 January 2016
     Class F EUR (Accumulating) (ISIN: IE00BYRGRL89): 18 October 2017
     Class D USD (Accumulating) (ISIN: IE00BYRGRJ67): 16 November 2015

   For the purpose of calculating the "since inception" returns of the MSCI index, the inception date of Class D of the Fund, being 16 November 2015, is used (as Class D was the first share class activated).
3. The investment returns depicted in this graph are cumulative on US$100,000 invested in Class D of the specified Fund over the specified period relative to the specified net MSCI Index in US Dollars.
4. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. With effect from 31 May 2020, country classifications for securities were updated to reflect Bloomberg's "country of risk" designations and the changes were backdated to prior periods. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through derivative transactions.
5. The table shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".
6. The table shows the Fund's net exposures to the relevant currencies through its long and short securities positions, cash at bank, cash payables and receivables, currency forwards and long and short securities/index derivative positions, as a percentage of its portfolio market value. Currency classifications for securities reflect the relevant local currencies of the relevant Bloomberg country classifications. The table may not exhaustively list all of the Fund's currency exposures and may omit some minor exposures.
7. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

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