

MONTHLY REPORT 31 MARCH 2022

FIRM AND FUND INFORMATION

Firm Overview:

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

Fund AUM	US \$64.05 mn
Strategy AUM	US \$9.39 bn
Firm AUM	US \$14.55 bn
Fund inception	November 2015
Strategy inception	March 1994
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	(3.6)	2.2
3 months	(5.0)	(5.4)
6 months	(3.0)	1.0
Calendar YTD	(5.0)	(5.4)
1 year	(7.0)	7.3
2 years p.a.	20.1	28.8
3 years p.a.	5.8	13.8
5 years p.a.	5.7	11.6
Since D Class inception p.a.	5.8	11.4
Standard deviation (monthly annualised)	14.6	14.2

Fund Approach:

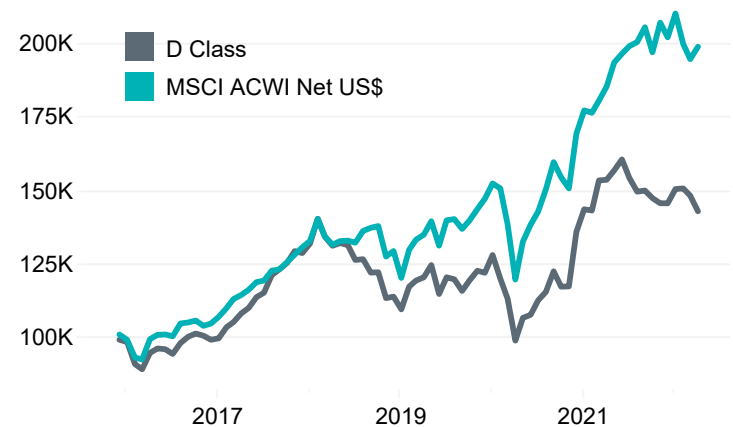
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	94%	88%	92%
Short	0%	28%	11%	28%
Net	60%	87%	77%	64%
Gross	74%	121%	99%	120%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	68	124	80	118
Short	2	38	13	37
All	72	158	93	155



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(0.9)	(2.4)	(0.1)
Calendar year to date	(5.3)	0.9	0.1

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

MONTH TO MONTH FUND PERFORMANCE (D Class %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015											(0.3)	(0.8)	(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)										(5.0)

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

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

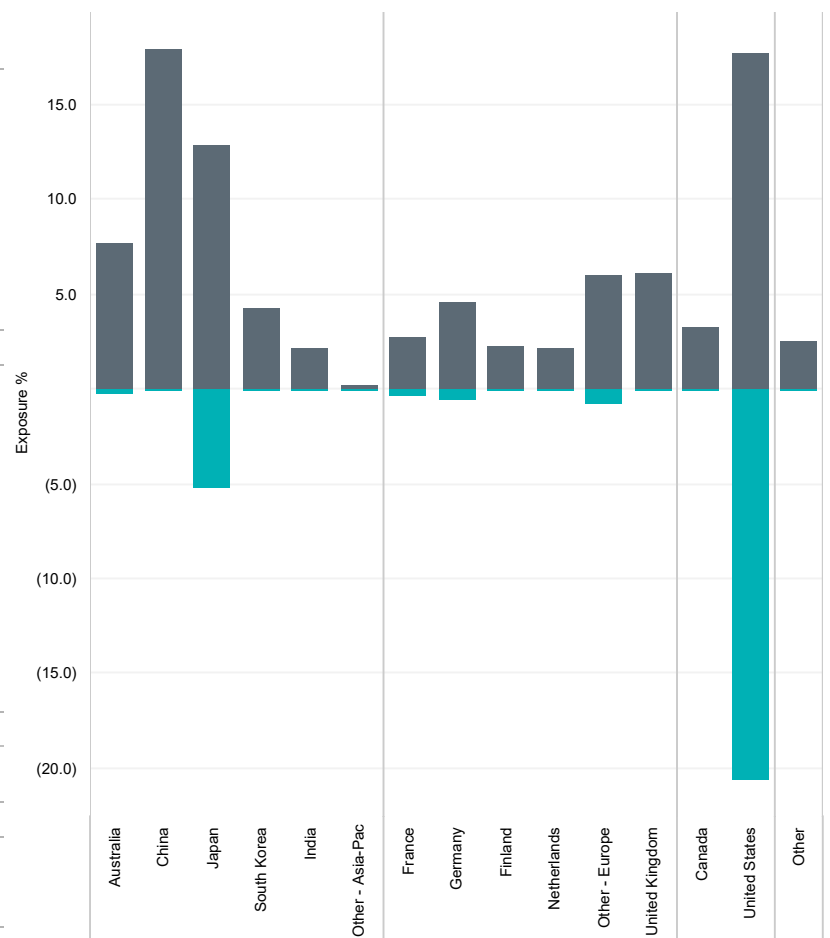
Platinum World Portfolios - International Fund

FOR PROFESSIONAL CLIENTS ONLY

MONTHLY REPORT 31 MARCH 2022

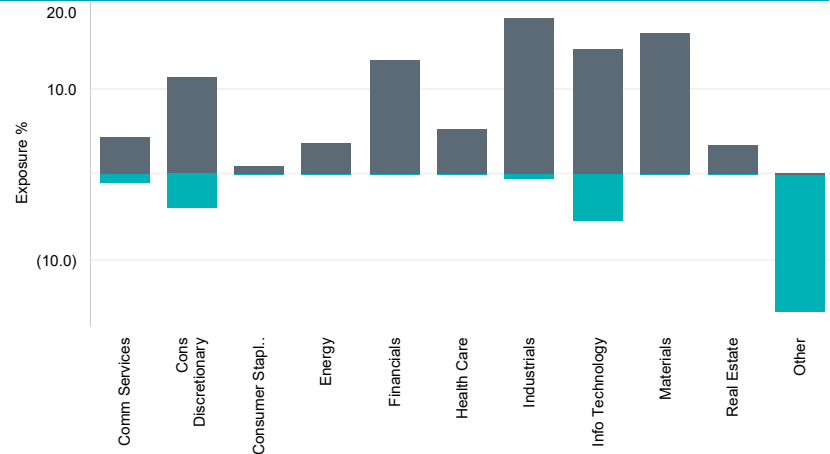
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	45.1	(5.7)	39.4	50.8
Australia	7.7	(0.3)	7.4	8.1
China	17.9		17.9	17.9
Hong Kong				
India	2.1		2.1	2.1
Japan	12.8	(5.2)	7.6	18.0
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.1)	(0.1)	0.1
South Korea	4.3		4.3	4.3
Thailand				
Europe	23.5	(1.8)	21.8	25.3
Austria	2.0		2.0	2.0
Denmark	0.4	(0.2)	0.2	0.5
Finland	2.2		2.2	2.2
France	2.7	(0.4)	2.3	3.1
Germany	4.5	(0.6)	3.9	5.1
Ireland	0.7		0.7	0.7
Italy	1.7		1.7	1.7
Netherlands	2.1		2.1	2.1
Other Europe		(0.4)	(0.4)	0.4
Spain	0.5		0.5	0.5
Switzerland	0.6	(0.2)	0.4	0.8
United Kingdom	6.1		6.1	6.1
North America	20.9	(20.6)	0.3	41.5
Canada	3.2		3.2	3.2
United States	17.7	(20.6)	(2.9)	38.3
Other	2.5		2.5	2.5
Sub-Total	92.1	(28.1)	64.0	120.1
Cash	7.9		36.0	
Total	100.0		100.0	



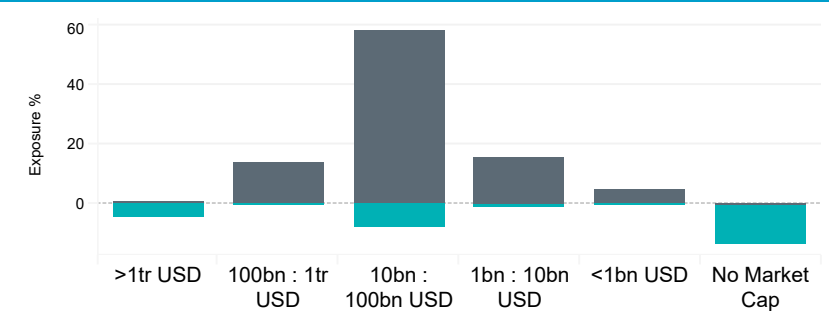
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Industrials	18.4	(0.6)	17.8	19.0
Materials	16.6	(0.2)	16.4	16.8
Financials	13.3		13.3	13.3
Info Technology	14.6	(5.6)	9.0	20.2
Cons Discretionary	11.4	(4.1)	7.3	15.5
Health Care	5.3	(0.1)	5.2	5.4
Energy	3.7		3.7	3.7
Comm Services	4.4	(1.0)	3.5	5.4
Real Estate	3.5		3.5	3.5
Consumer Staples	0.9	(0.3)	0.6	1.2
Other		(16.2)	(16.2)	16.2



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD	0.8	(4.3)	(3.5)	5.1
100bn : 1tr USD	13.1	(0.9)	12.2	14.0
10bn : 100bn USD	58.1	(7.5)	50.6	65.6
1bn : 10bn USD	15.4	(1.4)	14.1	16.8
<1bn USD	4.7		4.7	4.7
No Market Cap		(13.9)	(13.9)	13.9



CURRENCY BREAKDOWN ⁵

AUD	BRL	CAD	CHF	CNY	DKK	EUR	GBP	HKD	INR	JPY	KRW	KZT	NZD	USD	ZMK
8.1%	1.7%	4.2%	0.5%	17.9%	0.4%	16.3%	6.2%	2.9%	2.1%	13.2%	4.4%	0.2%	-0.1%	21.2%	0.8%

Platinum World Portfolios - International Fund FOR PROFESSIONAL CLIENTS ONLY

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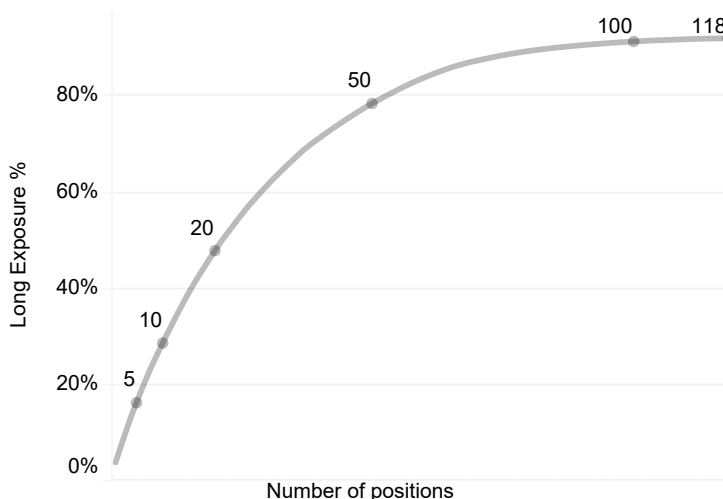
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Glencore PLC	Australia	Materials	4.0	Position 1	United States	Other	(6.1)
Iris Energy Ltd	Australia	Info Technology	3.3	Position 2	Japan	Other	(3.9)
Microchip Technology Inc	United States	Info Technology	3.2	Position 3	United States	Other	(2.8)
Minebea Co Ltd	Japan	Industrials	3.1	Position 4	United States	Other	(2.4)
Samsung Electronics Co	South Korea	Info Technology	2.8	Position 5	United States	Cons Discretionary	(1.3)
ZTO Express Cayman Inc	China	Industrials	2.7				
Ping An Insurance Group	China	Financials	2.7				
China Overseas Land & Inv	China	Real Estate	2.5				
Tencent Holdings Ltd	China	Comm Services	2.3				
Mosaic Co	United States	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	Geographic Total
Greater China & India	2.3%	4.1%			3.2%	0.0%	7.0%	0.2%		3.3%		20.0%
Japan	0.1%	2.1%	0.6%			1.7%	6.0%	0.0%	1.0%		-3.9%	7.6%
Other Asia-Pac				0.2%		0.1%		5.7%	5.8%			11.8%
North America	0.5%	-1.2%	0.0%	1.0%	1.3%	1.3%	0.6%	3.0%	5.1%		-11.3%	0.3%
Europe	0.7%	2.3%	0.0%	2.4%	8.7%	2.0%	4.1%	0.2%	2.0%	0.2%	-1.0%	21.8%
Other									2.5%			2.5%
Sector Total	3.5%	7.3%	0.6%	3.7%	13.3%	5.2%	17.8%	9.0%	16.4%	3.5%	-16.2%	64.0%

CONCENTRATION



LONG CONCENTRATION ⁶		SHORT CONCENTRATION ⁶	
Top 5	16.3%	Top 5	-16.5%
Top 10	28.7%	Top 10	-20.3%
Top 20	48.0%	Top 20	-25.3%
Top 50	78.5%	All 37	-28.1%
Top 100	91.4%		
All 118	92.1%		

Estimated tonnes of carbon emissions per 100k invested 10.6

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

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

Platinum World Portfolios - International Fund FOR PROFESSIONAL CLIENTS ONLY

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SHARE CLASS PERFORMANCE

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
Inception date	27 Apr 2016	02 Dec 2016	Not seeded	16 Nov 2015	Not seeded	04 Apr 2017	27 Apr 2016	Not seeded
Class currency	USD	USD	USD	USD	EUR	EUR	GBP	GBP
Unit price	15.29	14.37		14.34		10.18	10.18	
1 month	(3.5)	(3.6)		(3.6)		(2.3)	(1.5)	
3 months	(4.9)	(5.0)		(5.0)		(2.2)	(2.0)	
6 months	(2.7)	(3.0)		(3.0)		1.5	(0.2)	
Calendar YTD	(4.9)	(5.0)		(5.0)		(2.2)	(2.0)	
1 year	(6.4)	(7.0)		(7.0)		(1.4)	(1.7)	
2 years p.a.	20.9	20.1		20.1		19.9	17.5	
3 years p.a.	6.5	5.8		5.8		6.3	6.2	
5 years p.a.	6.3	5.7		5.7			5.4	
Since inception p.a.	7.4	7.0		5.8		5.0	9.3	

Source: Platinum. Returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

SHARE CLASS TERMS

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
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
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 is the investment manager and global distributor of the Platinum World Portfolios PLC ("PWP"). PWP is an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (UCITS Directive). The Prospectus and the Key Investor Information Documents ("KIIDs") for PWP as well as other information about PWP and Platinum are available at www.platinumworldportfolios.ie.

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FIRM AND FUND INFORMATION

Firm Overview:

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Fund AUM	US \$180.21 mn
Strategy AUM	US \$3.33 bn
Firm AUM	US \$14.55 bn
Fund inception	November 2015
Strategy inception	March 2003
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	(5.6)	(2.8)
3 months	(8.3)	(8.0)
6 months	(10.0)	(9.1)
Calendar YTD	(8.3)	(8.0)
1 year	(17.7)	(14.6)
2 years p.a.	16.2	15.9
3 years p.a.	7.9	5.1
5 years p.a.	8.2	6.7
Since D Class inception p.a.	8.7	8.3
Standard deviation (monthly annualised)	14.9	15.9

Fund Approach:

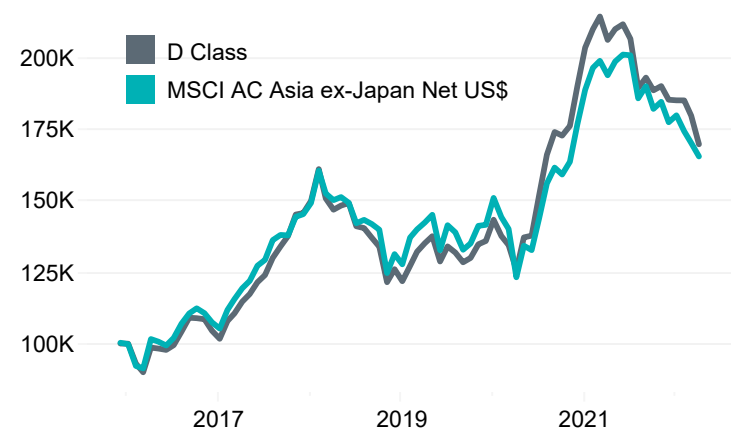
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	58%	96%	86%	82%
Short	0%	19%	0%	6%
Net	54%	95%	84%	77%
Gross	58%	113%	88%	88%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	43	79	59	58
Short	0	6	1	3
All	43	79	61	61



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(5.2)	(0.2)	0.0
Calendar year to date	(7.7)	(0.1)	(0.1)

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

MONTH TO MONTH FUND PERFORMANCE (D Class %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015											0.3	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)										(8.3)

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

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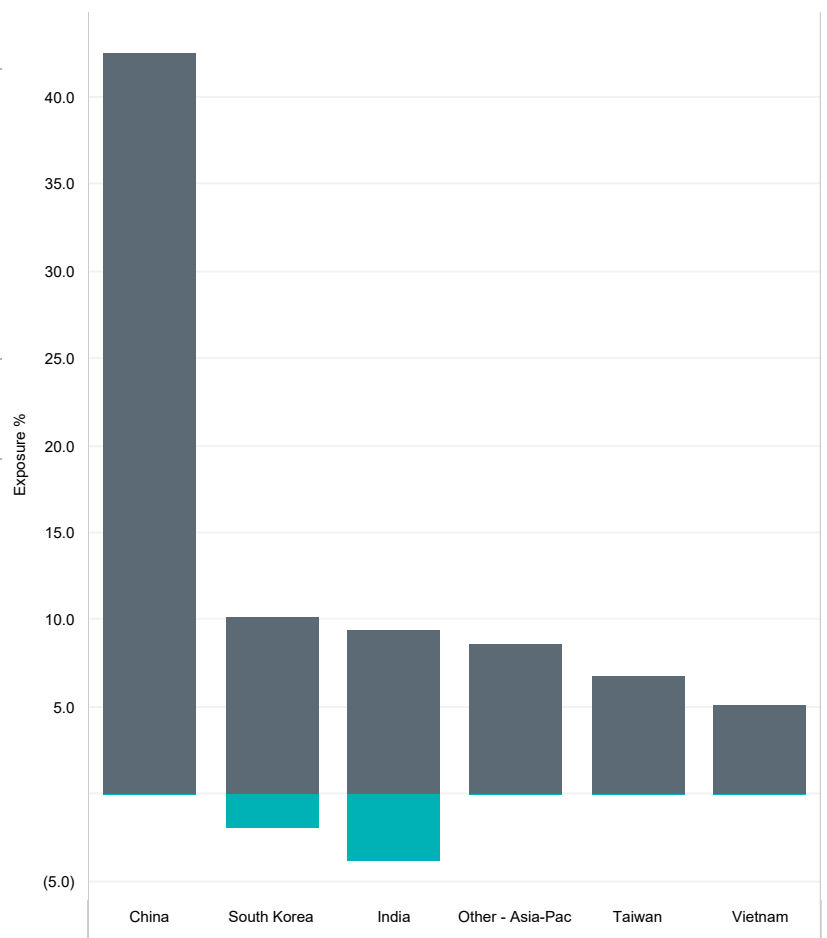
Platinum World Portfolios - Asia Fund

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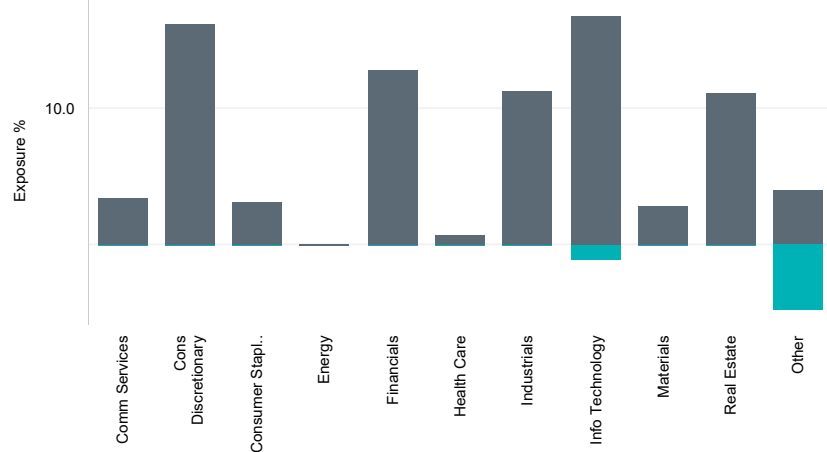
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	82.5	(5.8)	76.7	88.3
China	42.5		42.5	42.5
Hong Kong	4.3		4.3	4.3
India	9.4	(3.8)	5.5	13.2
Indonesia	0.1		0.1	0.1
Macao	1.3		1.3	1.3
Philippines	1.7		1.7	1.7
Singapore	1.2		1.2	1.2
South Korea	10.1	(2.0)	8.2	12.1
Taiwan	6.7		6.7	6.7
Vietnam	5.1		5.1	5.1
Sub-Total	82.5	(5.8)	76.7	88.3
Cash	17.5		23.3	
Total	100.0		100.0	



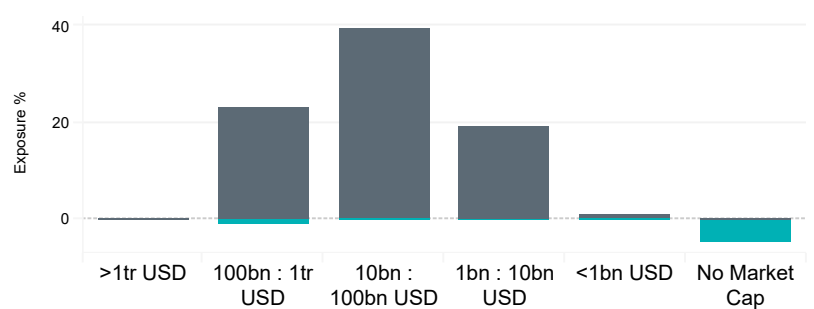
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Cons Discretionary	16.2		16.2	16.2
Info Technology	16.8	(1.0)	15.8	17.8
Financials	12.8		12.8	12.8
Industrials	11.3		11.3	11.3
Real Estate	11.1		11.1	11.1
Comm Services	3.4		3.4	3.4
Consumer Staples	3.2		3.2	3.2
Materials	2.8		2.8	2.8
Health Care	0.7		0.7	0.7
Energy	0.1		0.1	0.1
Other	4.0	(4.8)	(0.8)	8.8



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	23.1	(1.0)	22.1	24.2
10bn : 100bn USD	39.4		39.4	39.4
1bn : 10bn USD	18.9		18.9	18.9
<1bn USD	1.0		1.0	1.0
No Market Cap		(4.8)	(4.8)	4.8



CURRENCY BREAKDOWN ⁵

CNY	EUR	GBP	HKD	IDR	INR	KRW	MOP	PHP	SGD	TWD	USD	VND
42.5%	0.0%	1.1%	18.2%	0.1%	5.5%	10.2%	1.3%	1.7%	1.2%	6.8%	6.3%	5.1%

Platinum World Portfolios - Asia Fund

FOR PROFESSIONAL CLIENTS ONLY

MONTHLY REPORT 31 MARCH 2022

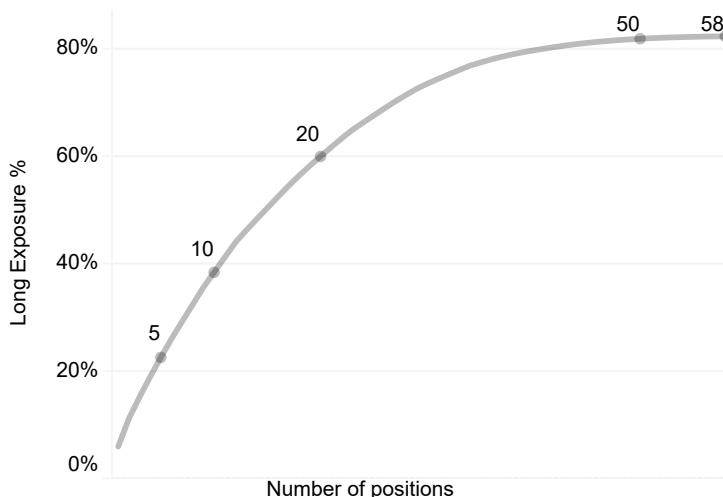
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Taiwan Semiconductor	Taiwan	Info Technology	6.1	Position 1	India	Other	(2.8)
Samsung Electronics Co	South Korea	Info Technology	5.2	Position 2	South Korea	Other	(2.0)
Vietnam Ent Investments	Vietnam	Other	4.0	Position 3	India	Info Technology	(1.0)
InterGlobe Aviation Ltd	India	Industrials	3.8				
Ping An Insurance Group	China	Financials	3.6				
Tencent Holdings Ltd	China	Comm Services	3.4				
China Resources Land Ltd	China	Real Estate	3.2				
ZTO Express Cayman Inc	China	Industrials	3.2				
SK Hynix Inc	South Korea	Info Technology	3.2				
Alibaba Group Holding Ltd	China	Cons Discretionary	2.8				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Real Estate	Other	Geographic Total
ASEAN		1.1%	0.8%	0.1%			0.3%		0.1%	1.7%	4.0%	8.1%
Greater China	3.4%	13.9%	2.3%		8.7%	0.7%	6.9%	8.5%	1.0%	9.5%		54.9%
India		1.2%			4.1%		4.1%	-1.0%			-2.8%	5.5%
Korea								8.3%	1.8%		-2.0%	8.2%
Sector Total	3.4%	16.2%	3.2%	0.1%	12.8%	0.7%	11.3%	15.8%	2.8%	11.1%	-0.8%	76.7%

CONCENTRATION



LONG CONCENTRATION ⁶		SHORT CONCENTRATION ⁶	
Top 5	22.7%	All 3	-5.8%
Top 10	38.5%		
Top 20	60.1%		
Top 50	82.0%		
All 58	82.5%		

Estimated tonnes of carbon emissions per 100k invested 7.5

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

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

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SHARE CLASS PERFORMANCE

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I
Inception date	10 Mar 2017	27 Jan 2021	Not seeded	16 Nov 2015	Not seeded	03 Feb 2020	19 Feb 2019	Not seeded	19 Jan 2017
Class currency	USD	USD	USD	USD	EUR	EUR	GBP	GBP	USD
Unit price	15.52	7.90		17.02		9.93	7.89		16.33
1 month	(5.5)	(5.6)		(5.6)		(4.3)	(3.5)		(5.5)
3 months	(8.2)	(8.3)		(8.3)		(5.6)	(5.4)		(8.1)
6 months	(9.7)	(10.0)		(10.0)		(5.8)	(7.4)		(9.6)
Calendar YTD	(8.2)	(8.3)		(8.3)		(5.6)	(5.4)		(8.1)
1 year	(17.1)	(17.7)		(17.7)		(12.8)	(13.1)		(16.9)
2 years p.a.	16.5			16.2		16.0	13.3		16.8
3 years p.a.	8.2			7.9			7.6		8.4
5 years p.a.	8.4			8.2					8.7
Since inception p.a.	9.1	(18.2)		8.7		10.5	9.2		9.9

Source: Platinum. Returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

SHARE CLASS TERMS

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	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
Minimum initial investment	500,000	100,000	500,000	100,000	400,000	80,000	300,000	60,000	10,000,000
Minimum subsequent investment	25,000	25,000	25,000	25,000	20,000	20,000	20,000	20,000	100,000
Minimum holding	500,000	100,000	500,000	100,000	400,000	80,000	300,000	60,000	10,000,000
Anti-dilution levy	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base fee	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%	1.40%	0.75%
Cap on total fees	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%	1.65%	1.00%
Performance fee over hurdle	15.00%	n/a	15.00%	n/a	15.00%	n/a	15.00%	n/a	15.00%
Voting rights	yes	yes	no	no	yes	yes	yes	yes	yes

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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 \$35.69 mn
Strategy AUM	US \$473.73 mn
Firm AUM	US \$14.55 bn
Fund inception	November 2015
Strategy inception	June 1998
Firm inception	March 1994

PERFORMANCE

	D Class %	MSCI %
1 month	0.4	(0.5)
3 months	(3.6)	(6.6)
6 months	(5.4)	(10.3)
Calendar YTD	(3.6)	(6.6)
1 year	(3.1)	(6.5)
2 years p.a.	15.4	14.3
3 years p.a.	6.7	6.8
5 years p.a.	5.2	6.1
Since D Class inception p.a.	6.9	6.0
Standard deviation (monthly annualised)	11.1	12.7

Fund Approach:

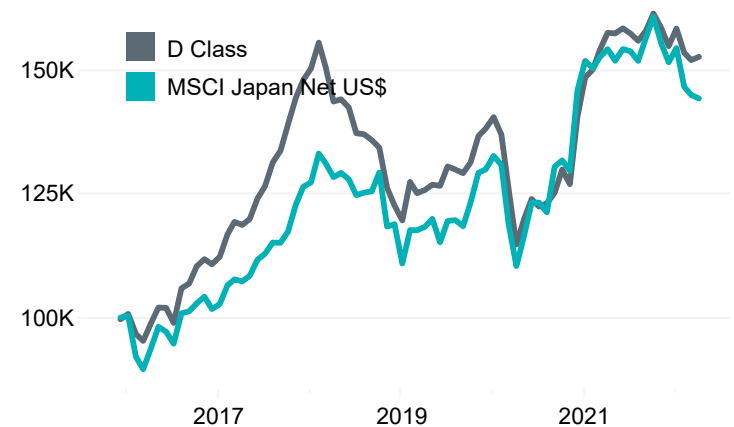
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

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

	Minimum	Maximum	Median	Current
Long	72%	99%	91%	77%
Short	0%	30%	3%	4%
Net	50%	99%	89%	73%
Gross	80%	124%	96%	80%

Historical position count (30 June 2016 to date)

	Minimum	Maximum	Median	Current
Long	42	77	61	45
Short	0	37	3	4
All	49	95	68	49



CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	(2.6)	(0.3)	4.0
Calendar year to date	(7.0)	0.6	3.7

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										(3.6)

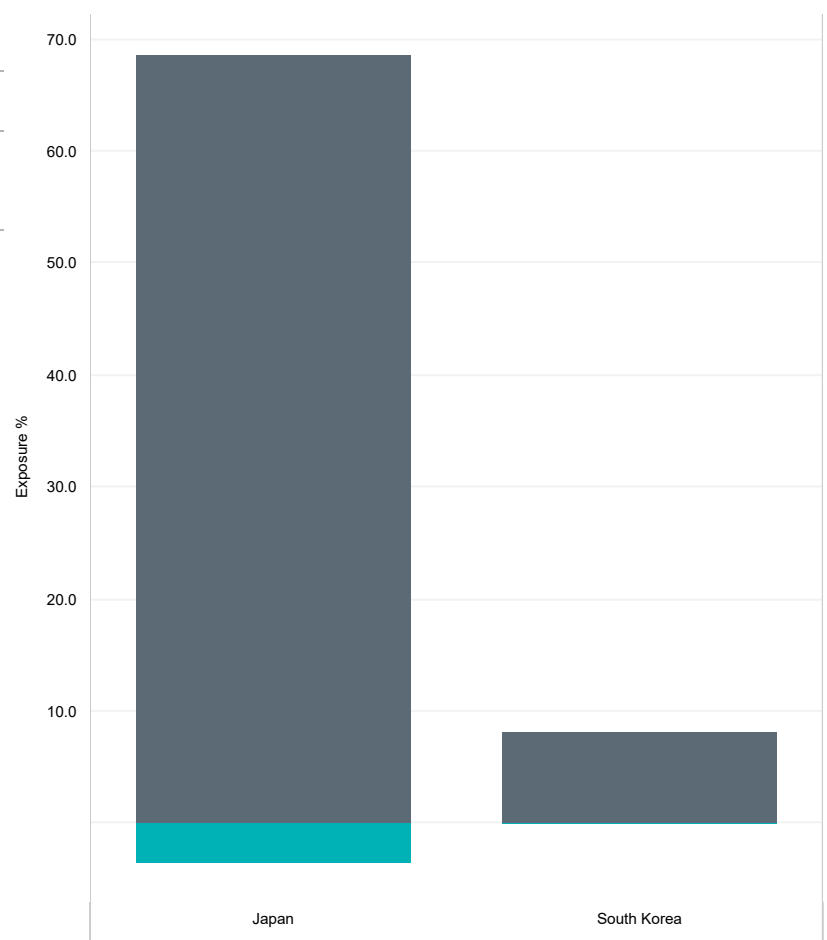
Past performance is not a reliable indicator of future performance. Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations. Fund performance figure for the month of November 2015 is calculated from 16 November 2015 (fund's inception date) to 30 November 2015.

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

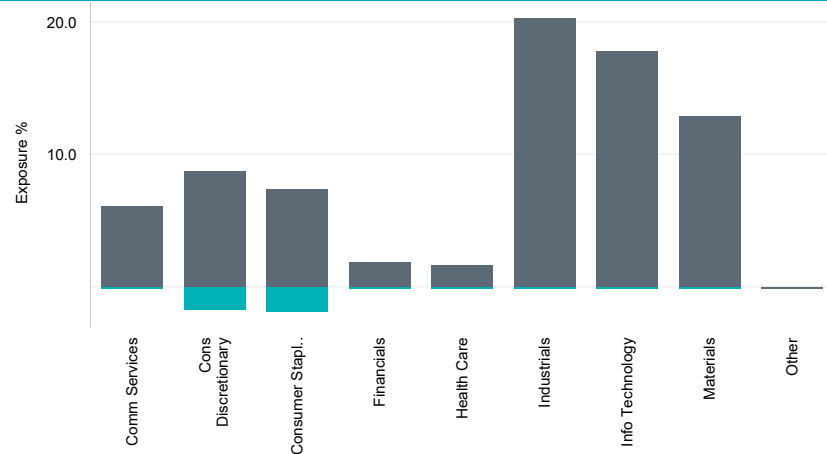
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GEOGRAPHICAL BREAKDOWN ^{1,2}

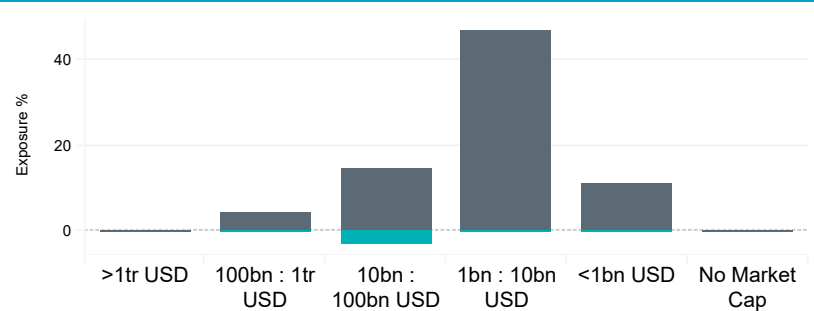
	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	76.6	(3.5)	73.1	80.1
Japan	68.6	(3.5)	65.0	72.1
South Korea	8.0		8.0	8.0
Sub-Total	76.6	(3.5)	73.1	80.1
Cash	23.4		26.9	
Total	100.0		100.0	

SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Industrials	20.3		20.3	20.3
Info Technology	17.8		17.8	17.8
Materials	12.9		12.9	12.9
Cons Discretionary	8.7	(1.6)	7.0	10.3
Comm Services	6.1		6.1	6.1
Consumer Staples	7.4	(1.9)	5.6	9.3
Financials	1.8		1.8	1.8
Health Care	1.7		1.7	1.7
Other				

MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	4.0		4.0	4.0
10bn : 100bn USD	14.5	(3.5)	11.0	18.0
1bn : 10bn USD	47.2		47.2	47.2
<1bn USD	10.9		10.9	10.9
No Market Cap				

CURRENCY BREAKDOWN ⁵

AUD	EUR	JPY	KRW	USD
33.7%	0.0%	49.8%	8.2%	8.3%

Platinum World Portfolios - Japan Fund

FOR PROFESSIONAL CLIENTS ONLY

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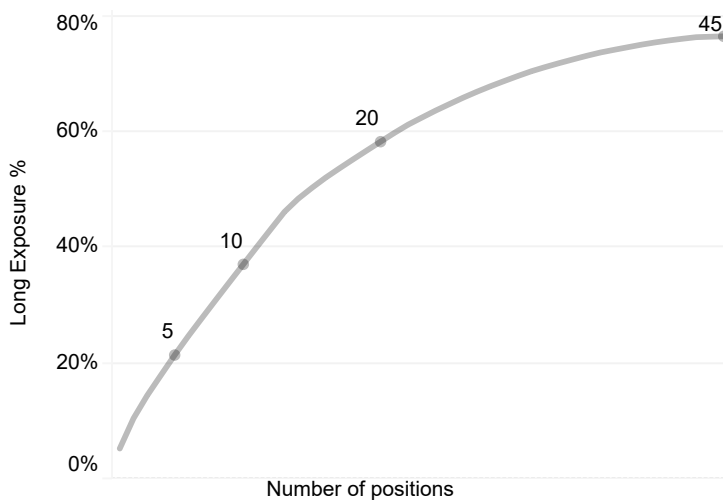
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Toyo Seikan Group	Japan	Materials	5.3	Position 1	Japan	Consumer Staples	(1.0)
Minebea Co Ltd	Japan	Industrials	5.2	Position 2	Japan	Consumer Staples	(0.9)
Toyota Motor Corp	Japan	Cons Discretionary	4.0	Position 3	Japan	Cons Discretionary..	(0.9)
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.5	Position 4	Japan	Cons Discretionary..	(0.7)
SK Hynix Inc	South Korea	Info Technology	3.5				
Lixil Group Corp	Japan	Industrials	3.3				
Doosan Bobcat Inc	South Korea	Industrials	3.1				
Open House Co Ltd	Japan	Cons Discretionary	3.1				
Hokuetsu Corp	Japan	Materials	3.1				
Nintendo Co Ltd	Japan	Comm Services	3.1				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Comm Services	Cons Discretionary	Consumer Staples	Financials	Health Care	Industrials	Info Technology	Materials	Geographic Total
Japan	6.1%	7.0%	5.6%	1.8%	1.7%	17.1%	12.9%	12.9%	65.0%
Korea						3.1%	4.9%		8.0%
Sector Total	6.1%	7.0%	5.6%	1.8%	1.7%	20.3%	17.8%	12.9%	73.1%

CONCENTRATION



LONG CONCENTRATION ⁶		SHORT CONCENTRATION ⁶	
Top 5	21.5%	All 4	-3.5%
Top 10	37.2%		
Top 20	58.4%		
All 45	76.6%		

Estimated tonnes of carbon emissions per 100k invested 14.8

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.
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- Figures used in market cap breakdown are sourced from Bloomberg.
- "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.
- As a % of the fund's portfolio value.

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SHARE CLASS PERFORMANCE

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
Inception date	11 Jan 2016	Not seeded	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	15.64			15.30		9.30		
1 month	0.5			0.4		1.8		
3 months	(3.5)			(3.6)		(0.8)		
6 months	(5.1)			(5.4)		(1.0)		
Calendar YTD	(3.5)			(3.6)		(0.8)		
1 year	(2.5)			(3.1)		2.7		
2 years p.a.	16.1			15.4		15.2		
3 years p.a.	7.4			6.7		7.2		
5 years p.a.	5.6			5.2				
Since inception p.a.	7.5			6.9		3.4		

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	Not seeded	Not seeded	16 Nov 2015	Not seeded	18 Oct 2017	Not seeded	Not seeded
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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