

## FACTS

Portfolio value	\$8.66 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1579 Red - 2.1514
Unit prices P Class	App - 1.0221 Red - 1.0190

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.7	0.7	3.1
3 months	(1.1)	(1.0)	10.8
6 months	3.0	3.1	20.6
Calendar year to date	10.4	10.6	22.4
1 year	23.5	23.8	30.2
2 years (compound pa)	9.6	9.8	17.6
3 years (compound pa)	6.8	7.1	13.9
5 years (compound pa)	9.6		14.9
7 years (compound pa)	9.5		14.0
10 years (compound pa)	11.8		15.6
Since inception (compound pa)	12.0	8.0	7.8

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	46.5		46.5	48.5
Australia	3.3		3.3	3.5
China	19.8		19.8	20.5
Hong Kong	2.5		2.5	2.9
India	2.2		2.2	2.3
Japan	13.5		13.5	14.3
South Korea	4.9		4.9	4.9
Thailand	0.2		0.2	0.2
<b>Europe</b>	22.0		21.9	22.1
Austria	1.6		1.6	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	2.7		2.7	
France	3.7		3.7	
Germany	4.1		4.1	
Hungary	0.1		0.1	0.1
Ireland	1.4		1.4	
Italy	1.8		1.8	
Spain	1.0		1.0	
Sweden	0.1		0.1	0.1
Switzerland	0.1		0.1	0.1
United Kingdom	4.8		4.8	5.3
Euro				16.1
<b>North America</b>	20.9	(6.5)	14.4	27.8
Canada	1.9		1.9	3.1
United States of America	19.0	(6.5)	12.5	24.7
<b>Other</b>	1.6		1.6	1.6
<b>Sub-Total</b>	90.9	(6.5)	84.4	100.0
<b>Cash</b>	9.1	6.5	15.6	
<b>Total</b>	100.0		100.0	100.0

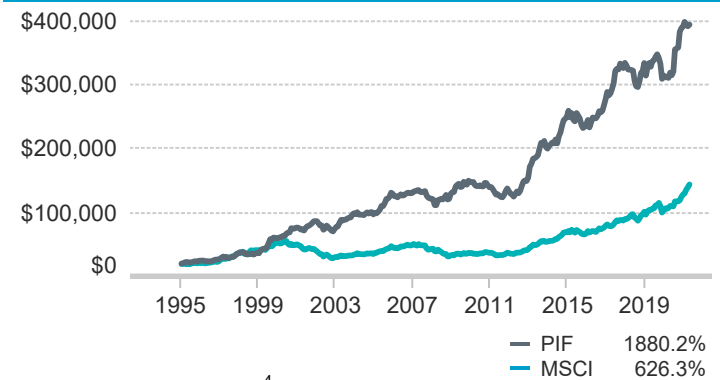
Long - 128 stocks, 2 swaps Short - 14 swaps, 1 index

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.1
Samsung Electronics Co	South Korea	Info Technology	3.0
Weichai Power Co Ltd	China	Industrials	3.0
Microchip Technology Inc	United States	Info Technology	2.9
Glencore PLC	Australia	Materials	2.9
Minebea Co Ltd	Japan	Industrials	2.9
UPM-Kymmene OYJ	Finland	Materials	2.7
AIA Group Ltd	Hong Kong	Financials	2.5
Micron Technology Inc	United States	Info Technology	2.4
China Overseas Land & Inv	China	Real Estate	2.2
<b>Total</b>			27.5

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Industrials	20.8		20.8
Financials	16.0		16.0
Materials	15.0		15.0
Consumer Discretionary	12.3	(0.7)	11.6
Information Technology	11.9	(0.8)	11.1
Health Care	6.7	(0.5)	6.2
Communication Services	3.8		3.8
Real Estate	3.1		3.1
Consumer Staples	0.9	(0.2)	0.7
Energy	0.4		0.4
Other		(4.3)	(4.3)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of 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.platinum.com.au/Special-Pages/Terms-Conditions>

## MARKET UPDATE AND COMMENTARY

- The Fund's one-year performance remains well above long-term averages despite the recent pause.
- Market dynamics may be setting up a more sustained repeat of the November - February "preview".
- The portfolio remains heavily skewed to 'growth industrials' and broader cyclicals, given valuations and prospects.

Today, it feels like the market is giving patient investors a "second bite at the cherry".

To recap, as late as December 2018, US 10-year bonds were yielding 3%, falling to 1.5% ahead of the COVID-induced sell-off in February 2020, and as low as 0.5% in August last year (Source: FactSet). This ever-lower bond yield continued to encourage investors to chase growth and defensive stocks, perpetuating a decade-long trend in markets.

Meanwhile, a long period of austerity post the global financial crisis (GFC), various reforms in China, and a trade war, had seen rolling industrial recessions, and despite economically sensitive stocks becoming ever cheaper, a pandemic was the last thing they needed.

We accumulated various groups of stocks as they were impacted by transient events, most notably, semiconductors during the trade war and travel-related stocks as lockdowns and border closures provided a temporary setback. The term 'growth industrials' can be applied to large swathes of the portfolio, where a structural growth driver has been obscured by near-term cyclical.

We have also previously observed that some of the biggest trends in the coming decade include decarbonisation, automation and an infrastructure (re)build, which will likely benefit industrial businesses.

The portfolio skew towards cyclicals and away from defensives, by our own classification, is as extreme as at any time in the last decade, other than when cyclicals ran hard between November 2020 and March 2021, triggered by vaccine approval and associated global reopening optimism, and before we took profits from that run-up.

We believe that period, which saw US 10-year bond yields rising to 1.7% by March (Source: FactSet), was a precursor to what might lie ahead. Inflationary pressures are evident, but the market consensus is that these are transient. However, as labour markets tighten, the impacts of record money printing take hold, and government austerity is less politically palatable, we believe rising inflation may be more long-lasting.

'Growth industrials' have depressed profitability and a valuation gap wider than we saw in the technology bubble of the late 1990s. This is a very compelling investment opportunity to us, and explains the portfolio's positioning. Over half of the portfolio is invested in semiconductors, materials, industrials (including travel) and banks. This collection of companies has driven returns over the last 12 months. Indeed, the rest of the portfolio has made no meaningful contribution in aggregate over the same period.

It has, however, been a "game of two halves", with the portfolio returning 20% in the six months to February, and then "pausing for breath", rising only a further 3% in the last six months. It is worth noting that the US 10-year bond was trading back as low as 1.1% during August (Source: FactSet). It is fair to say, that the portfolio is likely to perform better when the 10-year bond yield is rising rather than falling, in the near term.

With these cyclical sectors driving returns, and the long portfolio in totality adding 30%\* to returns over the last 12 months, the disappointments have been losses on short positions designed to reduce the overall level of risk in the portfolio, and near-term mark-to-market losses on Chinese stocks (still positive over one year) in the face of the market expressing concerns about what we see as an ongoing and considered approach to regulatory reform.<sup>1</sup> We view this as a buying opportunity.

The biggest winners in the portfolio at a stock level over the last year were dominated by semiconductors (Samsung Electronics, Micron and Microchip), industrials (General Electric, MinebeaMitsumi, Weichai Power), materials (Glencore, Freeport McMoRan, First Quantum Minerals), and Ally Financial.

The portfolio's aggregate valuation metrics, for what it's worth, are attractive in an absolute sense, and relative to the market, with a 39% higher starting earning yield, and a 41% discount on an asset basis.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.8% (Price-to-Earnings ratio of 13x)	5.6% (Price-to-Earnings ratio of 18x)
NTM Dividend Yield	2.4%	2.4%
Price-to-Book Ratio	1.6x	2.7x
Enterprise Value-to-Sales	1.2x	1.9x

The valuations in the table in respect of the Fund have been calculated by Platinum and refer to the long portion of the portfolio, exclude negative net earnings, and use FactSet consensus earnings. As at 31 August 2021.

\*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). Past performance is not a reliable indicator of future returns.

<sup>1</sup> See: <https://www.platinum.com.au/Insights-Tools/The-Journal/In-Focus-China> and <https://www.platinum.com.au/Insights-Tools/The-Journal/China-Time-to-Run-or-Time-to-be-Bold>

# Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 August 2021

## FACTS

Portfolio value	\$228.72 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.7031 Red - 1.6979
Unit prices P Class	App - 1.0695 Red - 1.0662

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	3.1
3 months	0.7	0.8	10.8
6 months	6.1	6.2	20.6
Calendar year to date	15.9	16.1	22.4
1 year	32.6	32.9	30.2
2 years (compound pa)	11.8	12.1	17.6
3 years (compound pa)	7.5	7.8	13.9
5 years (compound pa)	12.3		14.9
7 years (compound pa)	11.0		14.0
10 years (compound pa)	13.1		15.6
Since inception (compound pa)	11.0	9.7	8.7

## INVESTED POSITIONS<sup>3</sup>

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>43.6</b>	<b>43.6</b>	<b>44.4</b>
Australia	3.2	3.2	3.3
China	18.4	18.4	18.4
Hong Kong	2.3	2.3	2.3
India	2.8	2.8	2.9
Japan	11.4	11.4	12.0
South Korea	5.5	5.5	5.5
<b>Europe</b>	<b>24.9</b>	<b>24.9</b>	<b>25.3</b>
Austria	3.7	3.7	
Finland	3.5	3.5	
France	0.9	0.9	
Germany	2.8	2.8	
Ireland	1.6	1.6	
Italy	1.8	1.8	
Spain	3.7	3.7	
United Kingdom	7.1	7.1	7.4
Euro			17.9
<b>North America</b>	<b>22.7</b>	<b>22.7</b>	<b>29.1</b>
Canada	1.6	1.6	2.1
United States of America	21.0	21.0	27.0
<b>Other</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
<b>Sub-Total</b>	<b>92.3</b>	<b>92.3</b>	<b>100.0</b>
<b>Cash</b>	<b>7.7</b>	<b>7.7</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

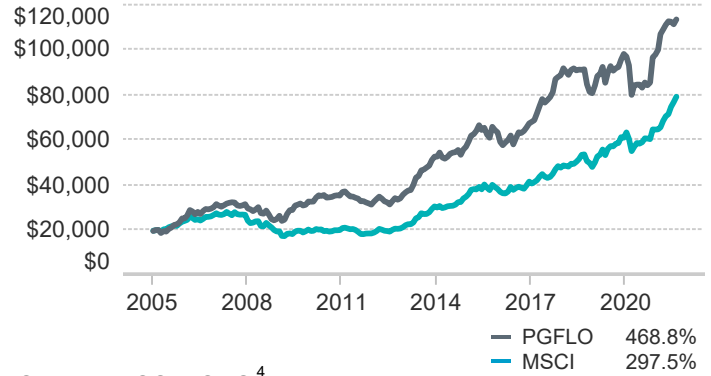
Long - 72 stocks

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	4.6
Weichai Power Co Ltd	China	Industrials	4.1
Applus Services SA	Spain	Industrials	3.7
Raiffeisen Bank Intl	Austria	Financials	3.7
Micron Technology Inc	United States	Info Technology	3.5
UPM-Kymmene OYJ	Finland	Materials	3.5
Samsung Electronics Co	South Korea	Info Technology	3.4
ZTO Express Cayman Inc	China	Industrials	3.4
Minebea Co Ltd	Japan	Industrials	3.2
Glencore PLC	Australia	Materials	3.0
<b>Total</b>			<b>36.1</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	NET %
Industrials	22.6	22.6
Financials	17.0	17.0
Materials	15.8	15.8
Information Technology	13.7	13.7
Consumer Discretionary	7.2	7.2
Health Care	5.8	5.8
Communication Services	5.6	5.6
Real Estate	3.6	3.6
Consumer Staples	1.0	1.0

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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## FACTS

Portfolio value	\$4.49 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.6207 Red - 2.6128
Unit prices P Class	App - 0.9324 Red - 0.9296

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.2	2.2	2.9
3 months	(3.4)	(3.3)	0.1
6 months	(5.4)	(5.1)	1.2
Calendar year to date	0.7	0.8	6.3
1 year	12.8	13.0	19.0
2 years (compound pa)	18.0	17.7	14.8
3 years (compound pa)	11.7	11.6	9.9
5 years (compound pa)	12.4		12.1
7 years (compound pa)	11.6		11.1
10 years (compound pa)	12.8		11.6
Since inception (compound pa)	14.4	11.9	10.5

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	84.7	(0.1)	84.6	95.8
Australia				1.5
China	44.3		44.3	45.0
Hong Kong	7.2		7.2	15.8
Taiwan	5.7		5.7	5.7
India	9.8		9.8	9.8
Japan		(0.1)	(0.1)	0.2
Macao	0.7		0.7	0.7
Philippines	1.5		1.5	1.5
Singapore	1.4		1.4	1.4
South Korea	9.3		9.3	9.3
Vietnam	4.7		4.7	4.7
<b>Europe</b>				0.8
United Kingdom				0.8
<b>North America</b>				3.5
United States of America				3.5
<b>Sub-Total</b>	84.7	(0.1)	84.6	100.0
<b>Cash</b>	15.3	0.1	15.4	
<b>Total</b>	100.0		100.0	100.0

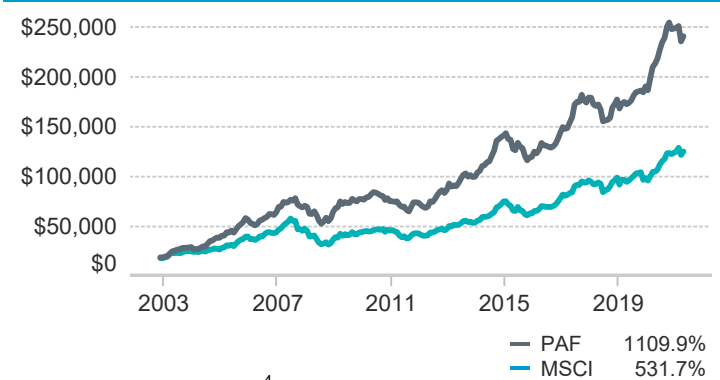
Long - 59 stocks, 1 swap Short - 1 swap

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.1
Samsung Electronics Co	South Korea	Info Technology	4.6
Weichai Power Co Ltd	China	Industrials	3.7
Tencent Holdings Ltd	China	Comm Services	3.6
Alibaba Group Holding Ltd	China	Cons Discretionary	3.5
Vietnam Ent Investments	Vietnam	Other	3.5
AIA Group Ltd	Hong Kong	Financials	3.4
ZTO Express Cayman Inc	China	Industrials	3.3
InterGlobe Aviation Ltd	India	Industrials	3.1
SK Hynix Inc	South Korea	Info Technology	2.5
<b>Total</b>			36.4

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.2		19.2
Information Technology	14.3		14.3
Industrials	13.8		13.8
Financials	13.7		13.7
Real Estate	9.1		9.1
Materials	4.1	(0.1)	4.0
Communication Services	3.6		3.6
Consumer Staples	1.9		1.9
Health Care	1.5		1.5
Other	3.5		3.5

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for C Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of 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.platinum.com.au/Special-Pages/Terms-Conditions>

## MARKET UPDATE AND COMMENTARY

- Performance relatively flat for August.
- Much ado about little in China – some perspective is required.

Tumultuous headlines in the financial press about Chinese regulation were belied by relatively flat performance in Asian markets and for the Fund in August. Performance was mixed by sector and country for the month. Top contributors included Chinese tech firm JD.com, Chinese property developer China Resources Land and Chinese industrial Weichai Power, while Indian airline operator InterGlobe Aviation also contributed strongly in August. Detractors included Chinese tech giant Alibaba and Korean semiconductor firms SK Hynix and Samsung, which had a weak month after recent excellent performance amid sell-side stories of an inventory build and potential DRAM price weakness, which we think are overdone.

### Chinese regulation: some perspective

Recent coverage of policy reforms in China has bordered on hysterical at times.\* This is unhelpful for investors. China has a very different form of government, which many in the West see as “undemocratic”. We would gently remind those commentators that this is not unusual in Asia, and not at all equivalent to poor social or economic outcomes – see for example Singapore, and to a lesser extent South Korea and Japan. Each of these Asian economic success stories display political regimes that scarcely resemble the liberal democracies of the West.

Moreover, Europe clearly has a greater penchant for regulation than the anglophone West. All global finance firms now have to comply with the Markets in Financial Instruments Directive (MiFID) and the General Data Protection Regulation (GDPR) for instance, while Margrethe Vestager has sought to hold global tech firms accountable for data practices and anti-competitive behaviour in her capacity as competition commissioner of the European Commission (Source: Time). Moreover, many European corporate governance nuances are unfamiliar to most investors in the US or Australia, notably Germany’s system of “codetermination” whereby corporate boards include worker or union representatives (Source: The New York Times).

We provide this context by way of reinforcing that one simply cannot expect the same regulation and culture of corporate governance to apply globally. China has a different system to the anglophone West – this should hardly be a shock to seasoned investors. Moreover, it is the second-largest equity market in the world, and among its cheapest. Regulations limiting property speculation, tech market abuses and time spent gaming are far from senseless nor incompatible with the functioning of markets, in our view.

Most importantly for investors, the market reaction to reforms announced in China is in marked contrast to some of the breathless commentary in the West – please refer to the accompanying chart of the Shanghai Composite Index. Note that this is despite clear evidence of China’s economy slowing amid weaker export growth in recent months (see accompanying chart) and softening purchasing managers’ indices (PMIs). China’s manufacturing PMI in August was just over the neutral level of 50 at 50.1 and the non-manufacturing PMI came in at a contractionary level of 47.5 (Source: Ollari Consulting). China’s equity market appears to have priced in the current slowdown and taken regulation in its stride, as officials have lowered the banking system’s reserve ratio requirement and indicated increased infrastructure spending is on the cards for the second half of 2021 and into 2022 (Source: Reuters).

For further discussion of Chinese regulation please see our recent articles on The Journal section of our website (<https://www.platinum.com.au/Insights-Tools/The-Journal>).



Source: Chart 3 - FactSet. Data to July 2021.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 6 September 2021.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 6 September 2021.



Source: Chart 4 - FactSet. Data to 3 September 2021.

\* See for example <https://www.abc.net.au/news/2021-08-02/chinas-war-on-everything-turns-towards-its-own-tycoons-verrender/100341464>

## FACTS

Portfolio value	\$584.43 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.7140 Red - 3.6991
Unit prices P Class	App - 1.0621 Red - 1.0578

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.4	1.4	2.2
3 months	4.2	4.3	8.2
6 months	12.6	12.7	21.5
Calendar year to date	15.5	15.7	22.2
1 year	29.8	30.1	31.0
2 years (compound pa)	7.3	7.6	11.9
3 years (compound pa)	4.5	4.9	9.4
5 years (compound pa)	10.9		10.7
7 years (compound pa)	10.6		9.0
10 years (compound pa)	12.8		11.3
Since inception (compound pa)	11.3	7.9	3.9

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	3.5		3.5	3.8
Australia				0.3
China	3.5		3.5	3.5
<b>Europe</b>	80.9	(1.1)	79.7	86.2
Austria	4.0		4.0	
Czech Republic	1.2		1.2	1.2
Finland	3.3		3.3	
France	7.7		7.7	
Germany	9.7		9.7	
Hungary	1.0		1.0	1.0
Ireland	5.1		5.1	
Italy	2.8		2.8	
Netherlands	2.7		2.7	
Norway	2.5		2.5	2.5
Romania	6.6		6.6	6.6
Spain	7.9		7.9	
Sweden	0.4		0.4	0.4
Switzerland	7.0	(0.8)	6.1	6.9
United Kingdom	18.9	(0.3)	18.6	20.0
Euro				47.5
<b>North America</b>	3.0		3.0	10.0
United States of America	3.0		3.0	10.0
<b>Sub-Total</b>	87.3	(1.1)	86.2	100.0
<b>Cash</b>	12.7	1.1	13.8	
<b>Total</b>	100.0		100.0	100.0

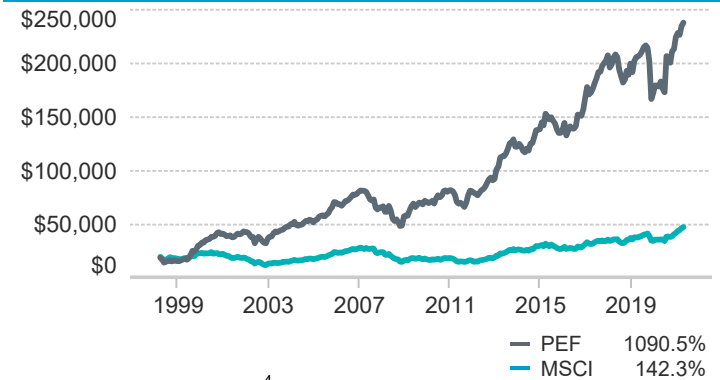
Long - 40 stocks, 1 swap Short - 2 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Banca Transilvania SA	Romania	Financials	3.7
Airbus SE	France	Industrials	3.6
Beazley PLC	UK	Financials	3.6
Prosus NV	China	Cons Discretionary	3.5
Raiffeisen Bank Intl	Austria	Financials	3.4
UPM-Kymmene OYJ	Finland	Materials	3.3
Bank of Ireland Group PL.	Ireland	Financials	3.3
Banco Santander SA	Spain	Financials	3.1
Allfunds Group Plc	UK	Financials	3.1
MTU Aero Engines AG	Germany	Industrials	3.0
<b>Total</b>			<b>33.8</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	30.6		30.6
Industrials	17.4		17.4
Consumer Discretionary	12.2	(0.3)	11.9
Communication Services	6.4		6.4
Materials	5.4		5.4
Information Technology	4.5		4.5
Health Care	4.5		4.5
Energy	2.8		2.8
Real Estate	2.4		2.4
Consumer Staples	1.2	(0.8)	0.4

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## FACTS

Portfolio value	\$616.89 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.7358 Red - 4.7216
Unit prices P Class	App - 1.1049 Red - 1.1015

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	3.7
3 months	6.0	6.1	7.5
6 months	7.8	8.0	8.6
Calendar year to date	12.1	12.3	8.8
1 year	27.5	27.8	21.4
2 years (compound pa)	6.0	6.3	10.4
3 years (compound pa)	5.4	5.7	7.3
5 years (compound pa)	9.0		9.7
7 years (compound pa)	12.2		11.3
10 years (compound pa)	15.4		12.1
Since inception (compound pa)	13.6	7.4	3.6

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	96.4	(3.8)	92.7	97.4
Australia				0.3
Japan	90.6	(3.8)	86.8	91.2
South Korea	5.9		5.9	5.9
<b>North America</b>				2.6
United States of America				2.6
<b>Sub-Total</b>	96.4	(3.8)	92.7	100.0
<b>Cash</b>	3.6	3.8	7.3	
<b>Total</b>	100.0		100.0	100.0

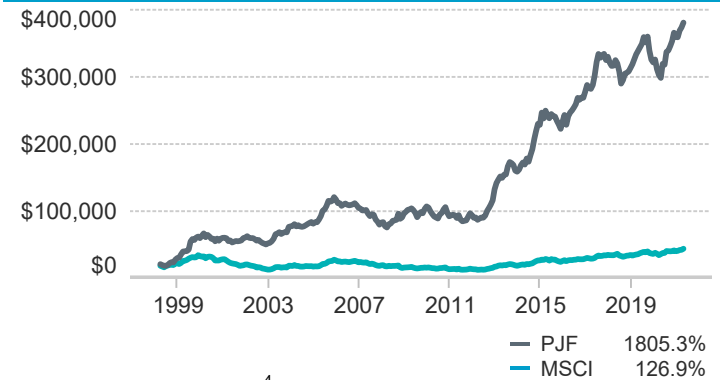
Long - 62 stocks Short - 3 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Cons Discretionary	5.3
Minebea Co Ltd	Japan	Industrials	4.7
Lixil Group Corp	Japan	Industrials	4.1
Kawasaki Kisen Kaisha Ltd	Japan	Industrials	4.1
Open House Co Ltd	Japan	Cons Discretionary	3.3
SK Hynix Inc	South Korea	Info Technology	3.1
Pigeon Corp	Japan	Consumer Staples	3.0
DeNA Co Ltd	Japan	Comm Services	2.8
Itochu Corp	Japan	Industrials	2.7
Horiba Ltd	Japan	Info Technology	2.5
<b>Total</b>			<b>35.5</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Industrials	25.3		25.3
Information Technology	24.8	(1.5)	23.3
Materials	11.6		11.6
Consumer Discretionary	12.0	(1.0)	11.0
Health Care	6.1		6.1
Communication Services	5.7		5.7
Consumer Staples	6.8	(1.3)	5.5
Financials	3.5		3.5
Real Estate	0.6		0.6

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4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of 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.platinum.com.au/Special-Pages/Terms-Conditions>

# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 August 2021

## FACTS

Portfolio value	\$712.14 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.6345 Red - 2.6266
Unit prices P Class	App - 1.0348 Red - 1.0317

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.2	2.2	3.1
3 months	2.9	3.3	10.8
6 months	9.4	10.1	20.6
Calendar year to date	20.7	20.7	22.4
1 year	41.9	42.1	30.2
2 years (compound pa)	23.5	23.7	17.6
3 years (compound pa)	15.5	15.7	13.9
5 years (compound pa)	16.6		14.9
7 years (compound pa)	14.4		14.0
10 years (compound pa)	14.0		15.6
Since inception (compound pa)	13.3	15.0	4.7

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	49.2	(2.7)	46.5	55.4
Australia				7.0
China	27.2		27.2	27.2
Hong Kong	2.0		2.0	2.0
Taiwan	3.5		3.5	3.5
Japan	12.5	(2.1)	10.5	12.4
New Zealand		(0.7)	(0.7)	(0.7)
Philippines	0.6		0.6	0.7
Vietnam	3.3		3.3	3.3
<b>Europe</b>	28.5	(1.4)	27.0	33.2
Austria	1.4		1.4	
Denmark	1.8		1.8	1.8
France	1.8	(1.4)	0.4	
Germany	1.8		1.8	
Ireland	1.0		1.0	
Norway	1.3		1.3	4.9
Russia	5.9		5.9	5.9
Spain	1.4		1.4	
Turkey	1.8		1.8	1.8
United Kingdom	10.2		10.2	11.5
Euro				7.3
<b>North America</b>	18.7	(4.6)	14.1	11.3
United States of America	18.7	(4.6)	14.1	11.3
<b>Other</b>	0.2		0.2	0.2
<b>Sub-Total</b>	96.6	(8.8)	87.8	100.0
<b>Cash</b>	3.4	8.8	12.2	
<b>Total</b>	100.0		100.0	100.0

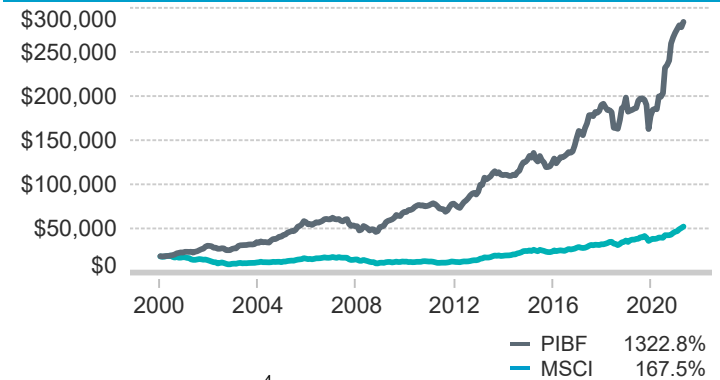
Long - 44 stocks, 2 swaps Short - 11 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Facebook Inc	United States	Comm Services	5.9
Alphabet Inc	United States	Comm Services	5.2
Tencent Holdings Ltd	China	Comm Services	4.2
Planet Fitness Inc	United States	Cons Discretionary	3.8
Lixil Group Corp	Japan	Industrials	3.7
ASOS PLC	UK	Cons Discretionary	3.7
Trip.com Group Ltd	China	Cons Discretionary	3.7
Prosus NV	China	Cons Discretionary	3.5
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.5
Sberbank of Russia PJSC	Russia	Financials	3.2
<b>Total</b>			<b>40.5</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	45.5	(5.8)	39.7
Consumer Staples	19.3	(3.0)	16.3
Communication Services	15.4		15.4
Financials	12.0		12.0
Industrials	3.7		3.7
Real Estate	0.7		0.7

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## FACTS

Portfolio value	\$674.36 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.6933 Red - 2.6852
Unit prices P Class	App - 1.3727 Red - 1.3685

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.5	4.5	3.2
3 months	9.1	8.9	15.1
6 months	12.2	13.0	25.2
Calendar year to date	19.9	19.6	22.5
1 year	38.0	35.6	24.1
2 years (compound pa)	31.6	30.0	18.1
3 years (compound pa)	18.9	18.0	14.2
5 years (compound pa)	20.4		14.2
7 years (compound pa)	19.2		14.7
10 years (compound pa)	19.8		18.8
Since inception (compound pa)	12.0	19.5	10.2

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	24.2		24.2	29.3
Australia	10.4		10.4	15.1
China	8.6		8.6	8.6
Hong Kong				0.1
Japan	4.1		4.1	4.3
New Zealand	0.6		0.6	0.6
Singapore	0.5		0.5	0.5
<b>Europe</b>	20.8		20.8	17.9
Belgium	1.9		1.9	
France	3.5		3.5	
Germany	8.3		8.3	
Ireland	1.0		1.0	
Netherlands	1.3		1.3	
Spain	1.6		1.6	
Sweden	0.6		0.6	0.6
Switzerland	1.5		1.5	1.5
United Kingdom	1.0		1.0	1.0
Euro				14.8
<b>North America</b>	41.6	(0.6)	41.1	52.8
Canada	0.9		0.9	0.9
United States of America	40.7	(0.6)	40.1	51.8
<b>Sub-Total</b>	86.5	(0.6)	86.0	100.0
<b>Cash</b>	13.5	0.6	14.0	
<b>Total</b>	100.0		100.0	100.0

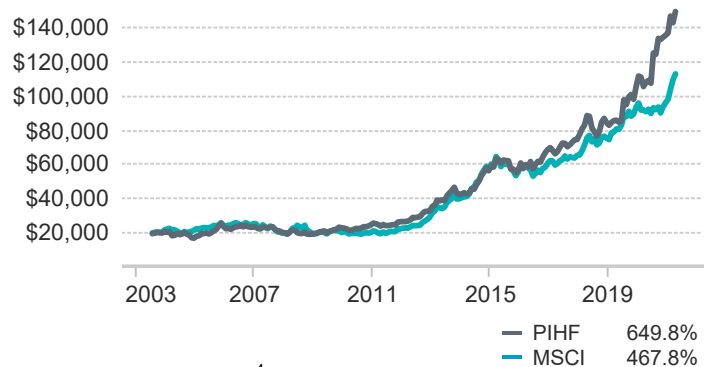
Long - 88 stocks Short - 1 swap

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	4.5
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.7
Sanofi SA	France	Pharmaceuticals	3.3
Icosavax Inc	United States	Biotechnology	2.9
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.6
Bayer AG	Germany	Pharmaceuticals	2.5
Ideaya Biosciences Inc	United States	Biotechnology	2.2
CStone Pharmaceuticals	China	Biotechnology	2.0
Gilead Sciences Inc	United States	Biotechnology	2.0
Centogene NV	Germany	Biotechnology	1.9
<b>Total</b>			27.7

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Health Care	85.4	(0.6)	84.9
Information Technology	0.7		0.7
Industrials	0.4		0.4

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Health Care Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", 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".

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## FACTS

Portfolio value	\$204.97 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.6654 Red - 2.6600
Unit prices P Class	App - 1.7274 Red - 1.7239

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.8	2.8	4.3
3 months	7.0	7.0	19.7
6 months	8.5	8.7	25.3
Calendar year to date	15.3	15.5	26.6
1 year	26.0	26.3	34.7
2 years (compound pa)	23.3	23.6	37.2
3 years (compound pa)	17.0	17.3	27.8
5 years (compound pa)	17.2		29.1
7 years (compound pa)	15.0		26.5
10 years (compound pa)	15.7		25.9
Since inception (compound pa)	10.7	16.9	4.7

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	26.9		26.9	39.9
Australia	0.4		0.4	13.3
China	10.5		10.5	10.5
Taiwan	4.0		4.0	4.0
Israel	0.5		0.5	0.5
Japan	4.3		4.3	4.3
South Korea	7.2		7.2	7.2
<b>Europe</b>	9.9		9.9	9.9
France	0.5		0.5	
Germany	2.2		2.2	
Italy	1.0		1.0	
Netherlands	0.7		0.7	
Norway	1.8		1.8	1.8
Spain	0.5		0.5	
Sweden	2.1		2.1	2.1
United Kingdom	1.0		1.0	1.0
Euro				5.0
<b>North America</b>	48.7	(2.1)	46.7	50.3
Canada	3.1		3.1	3.1
United States of America	45.7	(2.1)	43.6	47.2
<b>Sub-Total</b>	85.5	(2.1)	83.5	100.0
<b>Cash</b>	14.5	2.1	16.5	
<b>Total</b>	100.0		100.0	100.0

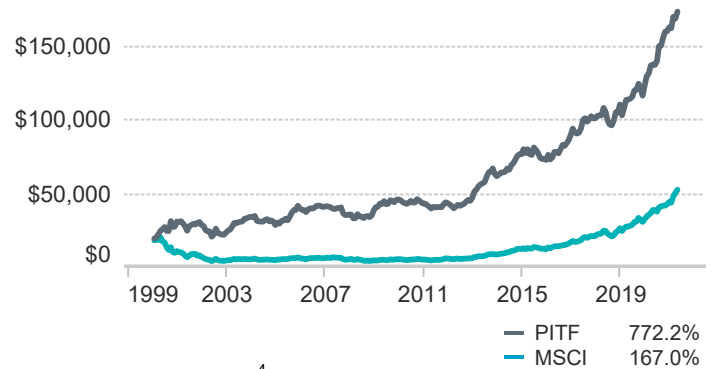
Long - 60 stocks Short - 2 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	United States	Comm Services	7.7
Facebook Inc	United States	Comm Services	4.3
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Samsung Electronics Co	South Korea	Info Technology	3.6
Constellation Software	Canada	Info Technology	3.1
Microchip Technology Inc	United States	Info Technology	2.8
Tencent Holdings Ltd	China	Comm Services	2.7
JD.com Inc	China	Cons Discretionary	2.6
Medallia Inc	United States	Info Technology	2.5
PayPal Holdings Inc	United States	Info Technology	2.4
<b>Total</b>			35.7

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	50.5	(1.0)	49.5
Communication Services	21.2		21.2
Consumer Discretionary	8.9		8.9
Industrials	4.6		4.6
Health Care	0.2		0.2
Other		(1.0)	(1.0)

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