

MONTHLY REPORT November 30, 2021

FACTS

Portfolio value	\$8.18 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1115 Red - 2.1051
Unit prices P Class	App - 1.0007 Red - 0.9977

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.5	3.6	3.4
3 months	(2.2)	(2.1)	1.4
6 months	(3.2)	(3.1)	12.3
Calendar year to date	8.1	8.3	24.0
1 year	8.5	8.8	23.9
2 years (compound pa)	5.9	6.1	14.4
3 years (compound pa)	9.0	9.3	17.1
5 years (compound pa)	8.9		14.9
7 years (compound pa)	8.4		12.9
10 years (compound pa)	11.9		15.6
Since inception (compound pa)	11.8	7.0	7.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	46.1		46.1	43.0
Australia	3.1		3.1	3.3
China	20.2		20.2	21.1
Hong Kong	2.0		2.0	2.0
India	1.9		1.9	1.8
Japan	13.6		13.6	9.5
Kazakhstan	0.3		0.3	0.3
South Korea	4.8		4.8	4.8
Thailand	0.2		0.2	0.2
Europe	20.2	(0.3)	19.9	23.0
Austria	2.0		2.0	
Denmark	0.5		0.5	0.5
Finland	2.4		2.4	
France	3.1		3.1	
Germany	3.8	(0.3)	3.5	
Ireland	0.9		0.9	
Italy	1.4		1.4	
Netherlands	0.2		0.2	
Spain	0.6		0.6	
United Kingdom	5.2		5.2	5.8
Euro				16.7
North America	20.6	(22.7)	(2.0)	32.1
Canada	1.9		1.9	3.2
United States of America	18.7	(22.7)	(3.9)	28.8
Other	1.9		1.9	1.9
Sub-Total	88.8	(23.0)	65.8	100.0
Cash	11.2	23.0	34.2	
Total	100.0		100.0	100.0

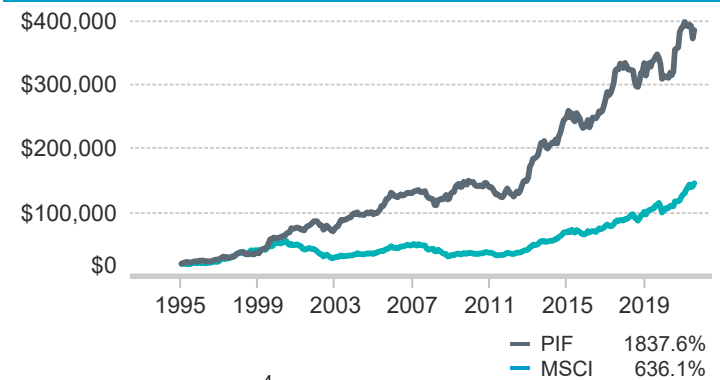
Long - 126 stocks, 2 swaps Short - 21 swaps, 3 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Minebea Co Ltd	Japan	Industrials	3.4
ZTO Express Cayman Inc	China	Industrials	3.4
Microchip Technology Inc	United States	Info Technology	3.3
Samsung Electronics Co	South Korea	Info Technology	2.9
Micron Technology Inc	United States	Info Technology	2.9
Tencent Holdings Ltd	China	Comm Services	2.7
Glencore PLC	Australia	Materials	2.6
Ping An Insurance Group	China	Financials	2.5
Weichai Power Co Ltd	China	Industrials	2.4
UPM-Kymmene OYJ	Finland	Materials	2.4
Total			28.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	19.4	(0.1)	19.3
Financials	14.6		14.6
Materials	13.6		13.6
Consumer Discretionary	12.2	(1.5)	10.6
Information Technology	13.2	(4.1)	9.1
Communication Services	5.3	(0.1)	5.2
Health Care	5.9	(1.5)	4.4
Real Estate	3.1		3.1
Consumer Staples	0.8		0.8
Energy	0.7		0.7
Other		(15.6)	(15.6)

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, 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. The Fund's target market determination is available at www.platinum.com.au/Investing-with-Us/New-Investors. 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 "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 and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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).

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MARKET UPDATE AND COMMENTARY

- Weak Australian dollar turned a soft month in equity markets into a strong month for the Fund.
- 2021 year-to-date returns are broadly consistent with the Fund's long-term returns (i.e. 5-7 years).
- Divergence in markets is extreme and speculative elements should be cause for alarm.

Market Commentary

It is hard not to sound like a broken record, observing the craziness in markets – negative-yielding bonds, the value ascribed to unprofitable technology companies, the prevalence of special purpose acquisition companies “SPACs” (yesteryear’s “cash boxes”) and frenzies in cryptocurrencies and meme stocks. Experience tells us this will not end well, but the timing of the day of reckoning is uncertain.

However, while this has unfolded, we have been presented with opportunities to build a portfolio of solid reasonably priced businesses exposed to all the major themes of the world’s economic growth such as automation, travel and decarbonisation, while our holdings in semiconductors provide exposure to 5G, internet of things, cloud computing and other areas we feel people are over-paying to access directly.

The market is debating whether inflation will be transitory or longer lasting. Our portfolio would likely benefit from the latter, as the crowd’s positioning seems skewed to the former. A combination of looking for the ‘unloved’ and an assessment of the data, showing upward pressure in wages and rents, which tend to be sticky, lead us to feel comfortable with our positioning.

However, the longer we go without a meaningful correction, the more we are concerned about the risks of one occurring, and as such, the trend in the portfolio has been to increase the level of protection via short positions and cash.

Performance Analysis

Last month we explored in detail the journey of the portfolio since the November 2020 – February 2021 rally had fizzled out. Now, as we approach year end, we break down the returns for 2021, with one month to go. At this point, the portfolio’s return of 8% for the calendar year to 30 November is broadly consistent with the Fund’s long-term returns (i.e. 5-7 years).

The long part of the portfolio contributed 11% - with an average weighting of 89%. This means the average stock returned almost 13% (aided by the translation into a weaker Australian dollar). This is in line with the returns of world markets outside of the US, as measured by the MSCI AC World ex US (Source: FactSet).

The main contributors to the returns were four sectors – Industrials, Materials, Financials and Information Technology (IT). Given that the bulk of our IT exposure is in the semiconductor sector, these are primarily cyclical exposures which are driving the portfolio. This is consistent with comments above and our ongoing commentary about the divergence in markets, leading us to these sectors.

Among these sectors the leading stock contributors this calendar year have included:

- **Industrials:** Japanese bearings maker, MinebeaMitsumi and US industrial conglomerate, GE
- **Materials:** Miners, Glencore and Freeport McMoRan, and US buildings materials company, Louisiana-Pacific
- **IT:** US semiconductor companies, Microchip and Micron
- **Financials:** US online car finance company, Ally Financial and Eastern European bank, Raiffeisen Bank International.

For all the ructions in the Chinese market, as further reform measures concerned investors, the impact of our Chinese holdings was less than 1%, and as highlighted last month, our exposure to China since around 2014 has been very lucrative. We increased our Chinese position during the sell-off, re-introducing Tencent and Alibaba, which we had sold previously in light of them becoming too popular.

On the risk management side, short-selling losses were partially offset by small currency gains, for an aggregate cost of just over 1%. The biggest impact was an effort to protect the portfolio by shorting the very expensive Nasdaq index.

Valuation

The portfolio’s aggregate valuation metrics, for what it’s worth, are attractive in both an absolute sense and relative to the market, with a 42% higher starting earnings yield and a 39% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.8% (Price-to-Earnings ratio of 13x)	5.5% (Price-to-Earnings ratio of 18x)
NTM Dividend Yield	2.4%	2.5%
Price-to-Book Ratio	1.7x	2.8x
Enterprise Value-to-Sales	1.3x	2.1x

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 30 November 2021.

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT November 30, 2021

FACTS

Portfolio value	\$218.11 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 - 1.6747 Red - 1.6696
Unit prices P Class	App - 1.0525 Red - 1.0493

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	4.4	4.4	3.4
3 months	(1.7)	(1.6)	1.4
6 months	(0.9)	(0.8)	12.3
Calendar year to date	14.0	14.2	24.0
1 year	15.4	15.7	23.9
2 years (compound pa)	8.0	8.3	14.4
3 years (compound pa)	11.0	11.3	17.1
5 years (compound pa)	11.2		14.9
7 years (compound pa)	10.4		12.9
10 years (compound pa)	13.3		15.6
Since inception (compound pa)	10.8	8.8	8.6

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	45.7	45.7	46.4
Australia	2.7	2.7	3.3
China	21.0	21.0	21.0
Hong Kong	2.2	2.2	2.2
India	1.9	1.9	1.9
Japan	11.9	11.9	12.0
Kazakhstan	0.7	0.7	0.7
South Korea	5.4	5.4	5.4
Europe	22.8	22.8	24.8
Austria	4.4	4.4	
Finland	3.3	3.3	
France	1.1	1.1	
Germany	2.2	2.2	
Ireland	0.6	0.6	
Italy	1.5	1.5	
Spain	3.7	3.7	
United Kingdom	6.1	6.1	7.4
Euro			17.4
North America	24.6	24.6	27.8
Canada	1.4	1.4	1.4
United States of America	23.2	23.2	26.4
Other	1.1	1.1	1.1
Sub-Total	94.1	94.1	100.0
Cash	5.9	5.9	
Total	100.0	100.0	100.0

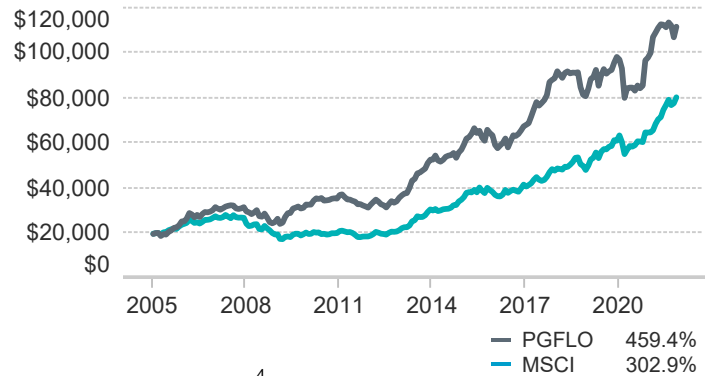
Long - 72 stocks

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	5.2
Raiffeisen Bank Intl	Austria	Financials	4.4
Micron Technology Inc	United States	Info Technology	4.3
ZTO Express Cayman Inc	China	Industrials	4.0
Applus Services SA	Spain	Industrials	3.7
Minebea Co Ltd	Japan	Industrials	3.6
UPM-Kymmene OYJ	Finland	Materials	3.3
Samsung Electronics Co	South Korea	Info Technology	3.3
Weichai Power Co Ltd	China	Industrials	3.1
Tencent Holdings Ltd	China	Comm Services	3.1
Total			38.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.0	22.0
Information Technology	16.5	16.5
Financials	15.3	15.3
Materials	14.5	14.5
Communication Services	7.9	7.9
Consumer Discretionary	7.0	7.0
Health Care	5.5	5.5
Real Estate	3.4	3.4
Consumer Staples	1.2	1.2
Energy	0.7	0.7

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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.

3. The "Long %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions 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 securities, cash, forwards and long securities/index derivative positions. 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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).

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FACTS

Portfolio value	\$4.21 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 - 2.5921 Red - 2.5843
Unit prices P Class	App - 0.9228 Red - 0.9200

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.0	3.0	1.8
3 months	(1.1)	(1.0)	(3.8)
6 months	(4.4)	(4.3)	(3.7)
Calendar year to date	(0.4)	(0.2)	2.3
1 year	1.5	1.7	4.3
2 years (compound pa)	14.5	14.1	9.3
3 years (compound pa)	15.0	14.8	11.6
5 years (compound pa)	12.8		11.5
7 years (compound pa)	10.1		9.6
10 years (compound pa)	13.5		12.0
Since inception (compound pa)	14.2	10.9	10.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	88.9	(1.0)	88.0	95.3
Australia				0.4
China	47.1		47.1	47.6
Hong Kong	6.3		6.3	12.5
Taiwan	6.0		6.0	6.0
India	10.7	(1.0)	9.7	10.0
Macao	1.1		1.1	1.1
Philippines	1.6		1.6	1.6
Singapore	0.9		0.9	0.9
South Korea	9.6		9.6	9.6
Vietnam	5.6		5.6	5.6
Europe				0.8
United Kingdom				0.8
North America				3.9
United States of America				3.9
Sub-Total	88.9	(1.0)	88.0	100.0
Cash	11.1	1.0	12.0	
Total	100.0		100.0	100.0

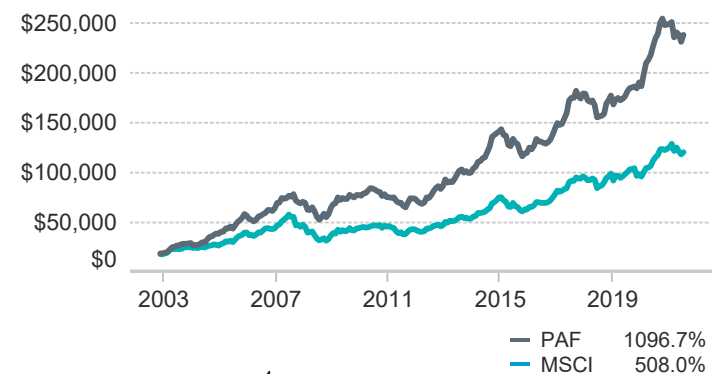
Long - 59 stocks, 1 swap Short - 1 swap, 2 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.4
Samsung Electronics Co	South Korea	Info Technology	4.6
Tencent Holdings Ltd	China	Comm Services	4.0
Vietnam Ent Investments	Vietnam	Other	4.0
ZTO Express Cayman Inc	China	Industrials	3.9
InterGlobe Aviation Ltd	India	Industrials	3.4
Ping An Insurance Group	China	Financials	3.2
Macrotech Developers Ltd	India	Financials	3.1
Weichai Power Co Ltd	China	Industrials	3.1
Alibaba Group Holding Ltd	China	Cons Discretionary	3.1
Total			37.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.4		19.4
Financials	15.1		15.1
Information Technology	15.7	(0.9)	14.7
Industrials	12.9		12.9
Real Estate	9.7		9.7
Communication Services	4.0		4.0
Materials	3.7		3.7
Consumer Staples	2.7		2.7
Health Care	1.7		1.7
Other	4.0		4.0

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3. 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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MARKET UPDATE AND COMMENTARY

- A closer look at Alibaba.
- Non-Japan Asian economies resilient.
- Chinese equity markets see little Omicron reaction.

November saw a rebound in performance for the Fund. Our holdings in chip makers SK Hynix, Samsung Electronics and Taiwan Semiconductor Manufacturing (TSMC) all performed well. Logistics firm ZTO Express was strong. Indian property developer Macrotech was extremely strong and the top contributor to the Fund's performance for the month. Detractors for the month included Alibaba in China, Tata Steel and InterGlobe Aviation in India, and LG Chem in South Korea.

A closer look at Alibaba

Alibaba is particularly interesting. Whilst we acknowledge there are issues, there is no denying that the company has built an extraordinary e-commerce business, which is central to China's online infrastructure. We did not initially buy into Alibaba until 2016 and we sold most of our holding in late 2020, as it became clear to us that Chinese authorities were serious about greater regulatory pressure in the tech sector. We have added to our holdings in recent months, as we view the company as simply too cheap given the underlying earnings power of its e-commerce and cloud businesses. On Bloomberg figures, the company's shares now trade at a price-to-earnings multiple of 18.7, the lowest since its 2014 debut, and the widest discount to the Nasdaq 100's average multiple ever (note – we hold the Hong Kong listing). There is a price for everything and Alibaba is a reasonable risk/reward proposition at current levels.

Non-Japan Asian economies' resilience

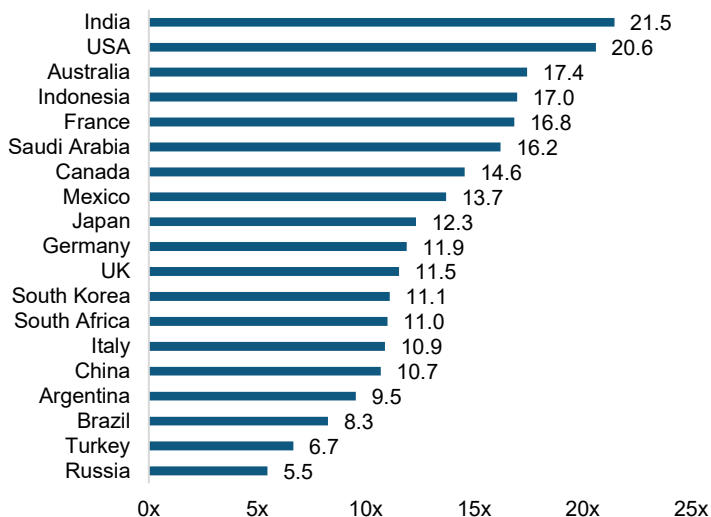
China's manufacturing purchasing managers' index (PMI) rose 0.9 points to 50.1 in November, higher than Bloomberg's median forecast of 49.7 and returning to expansion territory (Source: CICC). Central to this relative strength was an easing of power supply constraints, which lifted the production sub-index by 3.6 points to 52. China is expected to set a lower economic growth target for next year of around 5% to 5.5% ahead of this month's Central Economic Work Conference. The targets are intended to give more room for pushing "structural reforms" amidst "growing challenges" to the economic outlook (Source: Wigram Capital Advisors). Profits of industrial companies in China grew 42.2% year to date to the end of October versus the prior year and the two-year compound annual growth rate, which avoids the COVID-19 distortion, was 19.7% (Source: CICC).

Elsewhere in Asia, South Korean exports rose 32% in November from a year earlier, the sharpest since rise since August and reaching an all-time record in dollar terms (Source: Al Jazeera). Moreover, having fallen precipitously from its highs, the Baltic Dry Index of bulk shipping prices rose throughout November (Source: Hellenic Shipping News).

Little reaction to Omicron in Chinese markets

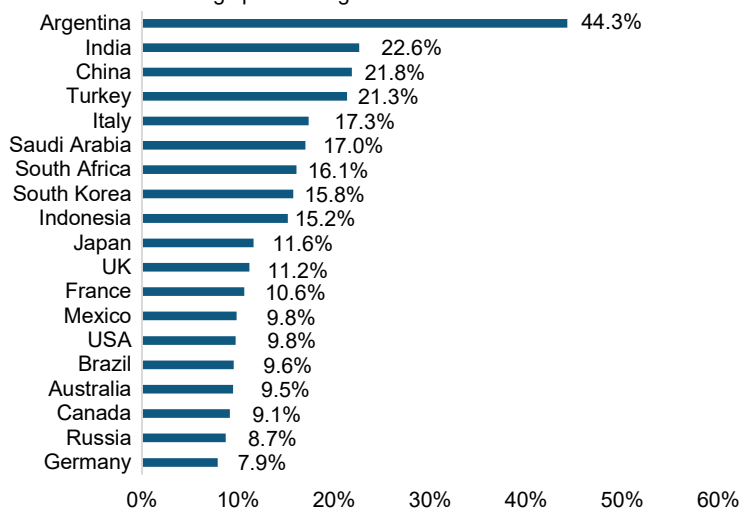
Recent weeks have seen large moves in markets and significant increases in volatility globally. In that context, it is interesting to note the muted reaction in China, with the Shanghai Composite Index up for the month of November and seeing no significant sell off nor increase in volatility in the wake of news of the Omicron variant at month end. It is likely that China will see cases of Omicron, and it is likely that this will test the country's zero COVID policy – but for now it appears that having underperformed in 2021, China's equity market may be viewed as "cheap enough".

Major market price-earnings ratios - Next 12 months



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

Earnings per share growth - Next 12 months



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

FACTS

Portfolio value	\$540.89 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.4939 Red - 3.4799
Unit prices P Class	App - 0.9998 Red - 0.9958

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.4)	(1.4)	0.2
3 months	(5.9)	(5.9)	(2.7)
6 months	(2.0)	(1.9)	5.3
Calendar year to date	8.6	8.9	18.9
1 year	8.2	8.5	19.1
2 years (compound pa)	2.0	2.3	6.5
3 years (compound pa)	5.9	6.3	11.8
5 years (compound pa)	9.5		10.7
7 years (compound pa)	8.6		7.8
10 years (compound pa)	12.5		11.1
Since inception (compound pa)	10.9	6.0	3.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.6		3.6	4.0
Australia				0.4
China	3.6		3.6	3.6
Europe	77.6	(3.6)	74.0	89.3
Austria	4.6		4.6	
Czech Republic	1.4		1.4	1.4
Finland	1.5		1.5	
France	6.9	(0.4)	6.5	
Germany	8.5	(1.8)	6.7	
Hungary	0.7		0.7	1.0
Ireland	5.1		5.1	
Italy	2.4		2.4	
Netherlands	4.1		4.1	
Norway	2.1		2.1	2.1
Romania	6.5		6.5	6.6
Spain	3.0		3.0	
Sweden	0.3		0.3	0.3
Switzerland	7.2	(0.8)	6.4	7.2
United Kingdom	23.3	(0.6)	22.7	23.4
Euro				47.2
North America	2.7		2.7	6.7
United States of America	2.7		2.7	6.7
Sub-Total	83.8	(3.6)	80.2	100.0
Cash	16.2	3.6	19.8	
Total	100.0		100.0	100.0

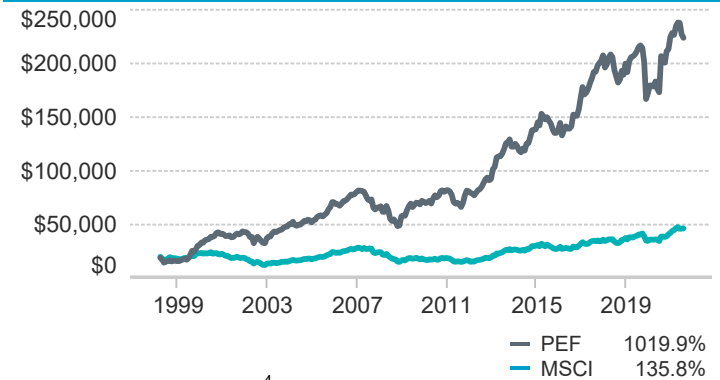
Long - 40 stocks, 1 swap Short - 5 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Beazley PLC	UK	Financials	3.9
Raiffeisen Bank Intl	Austria	Financials	3.9
Banca Transilvania SA	Romania	Financials	3.7
Prosus NV	China	Cons Discretionary	3.6
Airbus SE	France	Industrials	3.5
SMCP SA	France	Cons Discretionary	3.4
Bank of Ireland Group PL..	Ireland	Financials	3.2
Barclays PLC	UK	Financials	3.1
Allfunds Group Plc	UK	Financials	3.0
Applus Services SA	Spain	Industrials	3.0
Total			34.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.0		30.0
Industrials	16.0	(0.5)	15.5
Consumer Discretionary	14.0	(1.3)	12.8
Communication Services	6.0		6.0
Health Care	5.7		5.7
Materials	3.8		3.8
Energy	2.4		2.4
Information Technology	2.8	(0.6)	2.2
Real Estate	1.9		1.9
Consumer Staples	1.2	(1.2)	0.0

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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 Europe Net Index in AS (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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 "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 and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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 value (including long securities and long securities derivative positions).

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FACTS

Portfolio value	\$603.47 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 - 4.7744 Red - 4.7600
Unit prices P Class	App - 1.1145 Red - 1.1111

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.1	3.1	3.3
3 months	0.8	0.9	(0.2)
6 months	6.9	7.0	7.3
Calendar year to date	13.1	13.3	8.6
1 year	13.8	14.1	8.0
2 years (compound pa)	3.4	3.6	5.5
3 years (compound pa)	9.8	10.0	9.5
5 years (compound pa)	8.1		9.2
7 years (compound pa)	11.1		10.1
10 years (compound pa)	16.1		12.3
Since inception (compound pa)	13.4	7.2	3.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.0	(5.7)	85.3	69.0
Australia				0.4
Japan	84.4	(5.7)	78.7	61.9
South Korea	6.6		6.6	6.6
North America				31.0
United States of America				31.0
Sub-Total	91.0	(5.7)	85.3	100.0
Cash	9.0	5.7	14.7	
Total	100.0		100.0	100.0

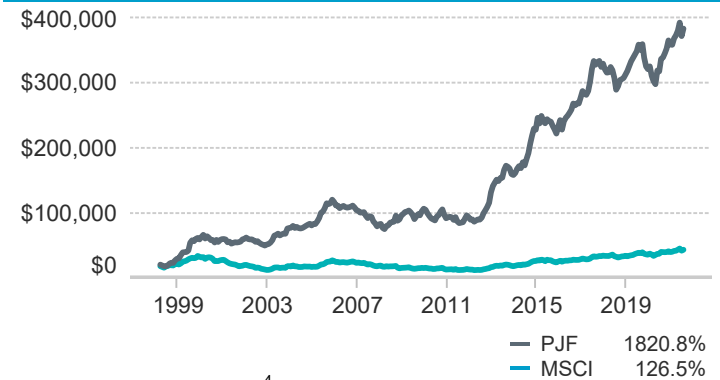
Long - 53 stocks Short - 5 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	5.5
Minebea Co Ltd	Japan	Industrials	5.1
Open House Co Ltd	Japan	Cons Discretionary	3.8
Lixil Group Corp	Japan	Industrials	3.7
Hokuetsu Corp	Japan	Materials	3.6
SK Hynix Inc	South Korea	Info Technology	3.4
Toyota Motor Corp	Japan	Cons Discretionary	3.2
Showa Denko KK	Japan	Materials	3.1
Tokyo Electron Ltd	Japan	Info Technology	3.0
Pigeon Corp	Japan	Consumer Staples	3.0
Total			37.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	24.2	(1.6)	22.6
Industrials	22.1		22.1
Materials	16.4		16.4
Consumer Discretionary	9.1	(2.1)	7.0
Health Care	5.4		5.4
Communication Services	5.0		5.0
Consumer Staples	6.1	(2.0)	4.1
Financials	2.0		2.0
Real Estate	0.7		0.7

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Japan 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, 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. The Fund's target market determination is available at www.platinum.com.au/Investing-with-Us/New-Investors. 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 Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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	\$658.02 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 - 2.4445 Red - 2.4371
Unit prices P Class	App - 0.9607 Red - 0.9578

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.4)	(2.4)	3.4
3 months	(7.2)	(7.2)	1.4
6 months	(4.5)	(4.1)	12.3
Calendar year to date	12.0	12.1	24.0
1 year	13.5	13.6	23.9
2 years (compound pa)	15.5	15.7	14.4
3 years (compound pa)	17.0	17.3	17.1
5 years (compound pa)	14.4		14.9
7 years (compound pa)	12.6		12.9
10 years (compound pa)	13.7		15.6
Since inception (compound pa)	12.7	12.2	4.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	56.6	(4.9)	51.6	25.0
Australia				(0.6)
China	31.6		31.6	31.6
Hong Kong	3.2		3.2	4.1
Taiwan	4.3		4.3	4.3
Japan	12.8	(4.9)	7.9	2.7
Philippines	0.7		0.7	0.7
Vietnam	4.0		4.0	4.0
China Renminbi Offshore				(21.8)
Europe	23.3	(2.5)	20.8	17.5
Austria	1.5		1.5	
Denmark	1.7		1.7	1.7
France	2.7	(2.5)	0.2	
Germany	1.8		1.8	
Norway	0.6		0.6	0.6
Russia	5.3		5.3	5.3
Turkey	1.3		1.3	1.3
United Kingdom	8.3		8.3	0.3
Euro				8.3
North America	13.1	(11.1)	2.0	57.2
United States of America	13.1	(11.1)	2.0	57.2
Other	0.3		0.3	0.3
Sub-Total	93.2	(18.5)	74.7	100.0
Cash	6.8	18.5	25.3	
Total	100.0		100.0	100.0

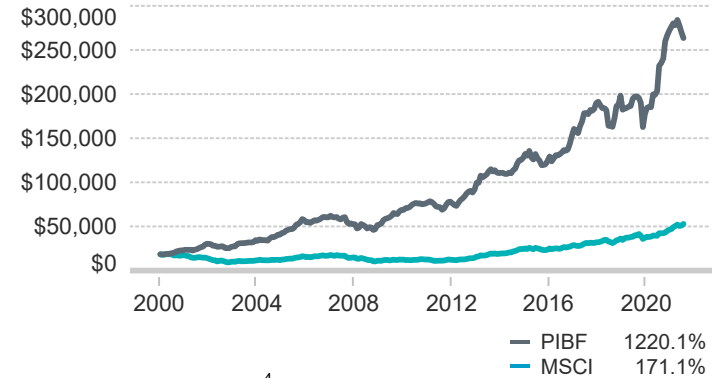
Long - 41 stocks, 2 swaps Short - 22 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Facebook Inc	United States	Comm Services	4.5
Tencent Holdings Ltd	China	Comm Services	4.3
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.3
Trip.com Group Ltd	China	Cons Discretionary	4.2
ASOS PLC	UK	Cons Discretionary	4.1
Alphabet Inc	United States	Comm Services	4.1
Alibaba Group Holding Ltd	China	Cons Discretionary	4.0
Meituan Dianping	China	Cons Discretionary	3.9
Prosus NV	China	Cons Discretionary	3.5
Lixil Group Corp	Japan	Industrials	3.5
Total			40.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	52.7	(12.6)	40.1
Communication Services	12.9	(0.7)	12.3
Consumer Staples	16.3	(4.5)	11.8
Financials	7.3		7.3
Industrials	3.5	(0.7)	2.8
Real Estate	0.5		0.5

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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 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 18/05/00 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.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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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).

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FACTS

Portfolio value	\$650.14 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 - 2.4283 Red - 2.4210
Unit prices P Class	App - 1.2384 Red - 1.2346

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.1)	(2.1)	2.2
3 months	(9.8)	(9.8)	(2.2)
6 months	(1.7)	(1.7)	12.5
Calendar year to date	8.1	7.9	19.8
1 year	7.5	7.3	18.4
2 years (compound pa)	17.2	15.7	11.7
3 years (compound pa)	19.2	18.3	13.7
5 years (compound pa)	17.4		14.9
7 years (compound pa)	15.6		11.9
10 years (compound pa)	18.4		18.2
Since inception (compound pa)	11.2	15.6	10.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	22.5		22.5	28.8
Australia	10.9		10.9	16.1
China	6.8		6.8	6.8
Hong Kong				0.9
Japan	3.6		3.6	3.8
New Zealand	0.9		0.9	0.9
Singapore	0.3		0.3	0.3
Europe	21.3		21.3	15.5
Belgium	1.9		1.9	
France	3.7		3.7	
Germany	7.8		7.8	
Ireland	0.7		0.7	
Netherlands	1.0		1.0	
Spain	1.2		1.2	
Sweden	0.4		0.4	0.4
Switzerland	1.3		1.3	1.3
United Kingdom	3.4		3.4	3.4
Euro				10.5
North America	41.4	(7.0)	34.4	55.7
Canada	1.0		1.0	1.0
United States of America	40.4	(7.0)	33.4	54.7
Sub-Total	85.2	(7.0)	78.2	100.0
Cash	14.8	7.0	21.8	
Total	100.0		100.0	100.0

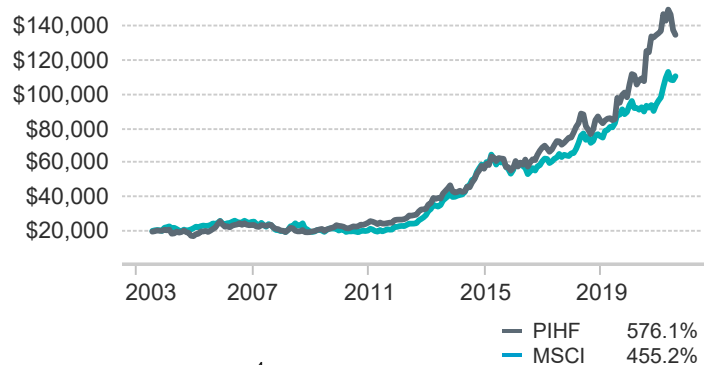
Long - 84 stocks, 1 other Short - 4 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	4.7
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.6
Sanofi SA	France	Pharmaceuticals	3.2
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.6
Bayer AG	Germany	Pharmaceuticals	2.4
ExScientia Ltd	UK	Biotechnology	2.2
Coherus Biosciences Inc	United States	Biotechnology	2.1
Quanterix Corp	United States	Life Sciences Tools	2.0
Gilead Sciences Inc	United States	Biotechnology	1.9
Hutchmed China Ltd	China	Pharmaceuticals	1.8
Total			26.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	81.1	(3.0)	78.1
Financials	1.6		1.6
Information Technology	1.1		1.1
Materials	0.9		0.9
Industrials	0.4		0.4
Other		(4.0)	(4.0)

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, 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. The Fund's target market determination is available at www.platinum.com.au/Investing-with-Us/New-Investors. 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 Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 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.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. 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 and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. The "Top ten positions" show the Fund's top ten long securities/index derivative 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 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.platinum.com.au/Special-Pages/Terms-Conditions>

Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT November 30, 2021

FACTS

Portfolio value	\$203.24 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 - 2.6562 Red - 2.6508
Unit prices P Class	App - 1.7225 Red - 1.7190

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	5.7	5.7	8.6
3 months	(0.3)	(0.3)	6.3
6 months	6.6	6.7	27.2
Calendar year to date	14.9	15.2	34.6
1 year	15.2	15.5	37.4
2 years (compound pa)	20.0	20.3	34.2
3 years (compound pa)	21.2	21.5	36.0
5 years (compound pa)	16.6		30.0
7 years (compound pa)	13.9		25.3
10 years (compound pa)	15.4		25.7
Since inception (compound pa)	10.6	15.8	5.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.3		30.3	35.2
Australia	0.4		0.4	4.8
China	12.2		12.2	12.2
Hong Kong				0.5
Taiwan	4.0		4.0	4.0
Israel	0.4		0.4	0.4
Japan	4.9		4.9	5.0
South Korea	8.3		8.3	8.3
Europe	9.2		9.2	9.8
France	0.4		0.4	
Germany	2.4		2.4	
Italy	1.0		1.0	
Netherlands	0.7		0.7	
Norway	1.6		1.6	1.6
Sweden	2.3		2.3	2.3
United Kingdom	0.9		0.9	0.9
Euro				5.0
North America	44.5	(4.0)	40.5	55.0
Canada	3.2		3.2	3.2
United States of America	41.3	(4.0)	37.3	51.8
Sub-Total	84.0	(4.0)	80.0	100.0
Cash	16.0	4.0	20.0	
Total	100.0		100.0	100.0

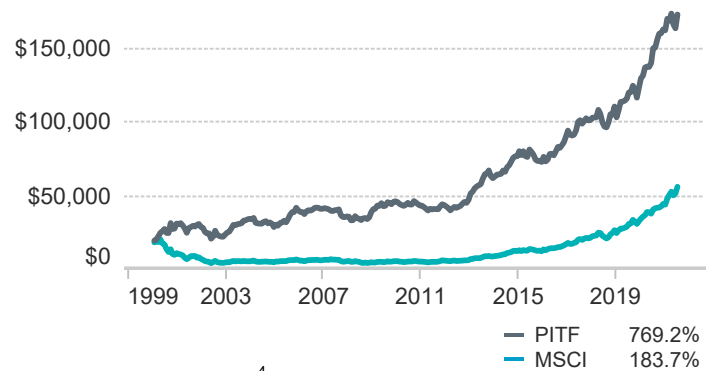
Long - 55 stocks Short - 2 swaps, 1 index

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	United States	Comm Services	6.6
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Facebook Inc	United States	Comm Services	3.8
Ciena Corp	United States	Info Technology	3.5
SK Hynix Inc	South Korea	Info Technology	3.5
Samsung Electronics Co	South Korea	Info Technology	3.3
Constellation Software	Canada	Info Technology	3.2
Microchip Technology Inc	United States	Info Technology	3.1
JD.com Inc	China	Cons Discretionary	2.9
Micron Technology Inc	United States	Info Technology	2.8
Total			36.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	52.1	(2.0)	50.2
Communication Services	19.3		19.3
Consumer Discretionary	7.9		7.9
Industrials	4.7		4.7
Other		(2.1)	(2.1)

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