

FACTS

Portfolio value	\$8.50 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2279 Red - 2.2212
Unit prices P Class	App - 1.0564 Red - 1.0532

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.6	3.6	(1.9)
3 months	9.2	9.3	2.9
6 months	3.9	4.1	4.0
Calendar year to date	3.6	3.6	(1.9)
1 year	13.5	13.8	23.3
2 years (compound pa)	9.1	9.4	12.2
3 years (compound pa)	10.0	10.2	16.7
5 years (compound pa)	9.6		14.3
7 years (compound pa)	8.1		11.9
10 years (compound pa)	12.2		15.3
Since inception (compound pa)	11.9	8.0	7.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	42.6	(1.1)	41.5	45.7
Australia	3.4	(0.5)	2.9	3.9
China	19.4		19.4	20.3
Hong Kong	0.8		0.8	2.5
India	1.9		1.9	1.9
Japan	12.3	(0.3)	12.0	12.5
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.3)	(0.3)	(0.3)
South Korea	4.5		4.5	4.5
Thailand	0.2		0.2	0.2
Europe	20.6	(1.9)	18.7	24.4
Austria	1.5		1.5	
Belgium	0.1		0.1	
Denmark	0.4	(0.2)	0.1	0.4
Finland	2.3		2.3	
France	2.9	(0.7)	2.2	
Germany	3.8		3.8	
Ireland	0.8		0.8	
Italy	1.6		1.6	
Netherlands	0.5		0.5	
Spain	0.5		0.5	
Switzerland		(1.0)	(1.0)	0.2
United Kingdom	6.2		6.2	6.2
Euro				17.6
North America	17.8	(14.7)	3.1	27.8
Canada	1.6		1.6	2.9
United States of America	16.1	(14.7)	1.4	24.9
Other	2.1		2.1	2.1
Sub-Total	83.1	(17.7)	65.4	100.0
Cash	16.9	17.7	34.6	
Total	100.0		100.0	100.0

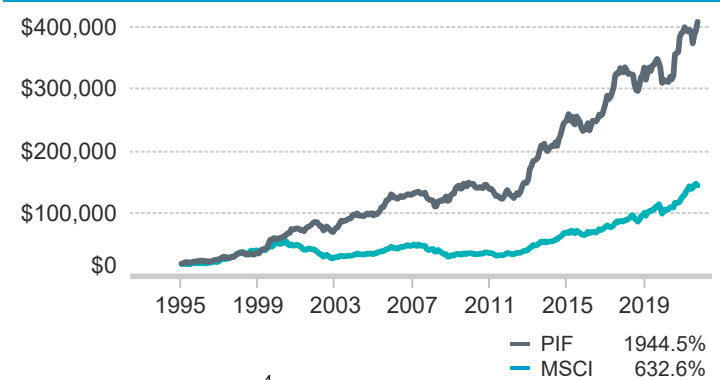
Long - 127 stocks, 2 swaps, 1 option Short - 30 swaps, 2 indices

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	%
ZTO Express Cayman Inc	China	Industrials	3.1
Microchip Technology Inc	United States	Info Technology	3.0
Minebea Co Ltd	Japan	Industrials	2.9
Samsung Electronics Co	South Korea	Info Technology	2.8
Glencore PLC	Australia	Materials	2.8
Tencent Holdings Ltd	China	Comm Services	2.7
Ping An Insurance Group	China	Financials	2.6
China Overseas Land & Inv	China	Real Estate	2.5
UPM-Kymmene OYJ	Finland	Materials	2.3
Weichai Power Co Ltd	China	Industrials	2.1
Total			26.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	17.8	(0.1)	17.7
Financials	13.9		13.9
Materials	13.5	(0.7)	12.9
Consumer Discretionary	11.7	(2.5)	9.2
Information Technology	11.0	(3.7)	7.4
Health Care	5.2	(0.7)	4.5
Communication Services	4.8	(0.5)	4.3
Real Estate	3.3		3.3
Energy	0.9		0.9
Consumer Staples	0.9	(0.1)	0.9
Other		(9.5)	(9.5)

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

- Solid start to 2022 for the Fund, with its risk management tools (shorts and currency) driving January returns.
- Sense we may be nearing a regime change in markets; perhaps January was a sneak preview of 2022.
- Portfolio highly differentiated, with almost no net exposure to the US, which dominates global indices.

Market Commentary

For some time, we have been pointing to the risks facing the more speculative elements of the market – from special purpose acquisition companies (SPACs), to cryptocurrency and unprofitable technology stocks, marketed under the guises of disruption, innovation and with endless vistas of total addressable markets – and January provided a glimpse as to what can happen when perfection is questioned.

Intra-month, the Nasdaq Index of high-growth stocks was down around 20% from its highs in November 2021, as investors started to wonder if inflation would perhaps be more permanent, causing bond yields to rise, and at the same time ask if the growth rates and profitability they had assumed would eventuate may not be quite so achievable. Meanwhile, tension in Ukraine was grabbing political headlines, and the Omicron wave was dampening economic activity.

Our approach is about trying to avoid the hype, staying away from the crowd, and we have talked at length about the risks in markets. While this made us appear languid at times, it was a very deliberate approach which led us to enter this year very cautiously positioned on the basis that risks in markets were very asymmetric.

The portfolio is dominated by companies benefiting from trends in, among other areas, decarbonisation (including electric vehicles and materials), travel, technology (via semiconductors), industrial efficiency and the Chinese consumer. The short book is dominated by technology-related stocks that remain over-priced in our view.

In simple terms, what has appeared to many investors to be 'safe' could turn out to be very risky, and vice versa. The closest parallel we can use to describe today's markets is the year 2000. The only difference being that it's more extreme today.

Performance Analysis*

January's positive returns, delivered in a falling market, were driven by the Fund's short positions, with small profits on active currency positions. With a backdrop of rising bond yields, the portfolio delivered its second period of strength since the market rally from the pandemic sell-off. The first period (Q4 2020/Q1 2021) saw a surge in cyclicals with vaccine discovery, while this time it was more nuanced, with more of a rotation away from over-priced technology.

The breakdown of the last three months is revealing, especially if this is a microcosm of what lies ahead, and perhaps somewhat consistent with the behaviour of the Fund in the aftermath of the technology bubble.

Over the most recent three months, the long positions contributed 4% (with an underlying market return of 3%), the technology-heavy short book added another 5% to returns, and there were small gains on active currency.

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 48% higher starting earnings yield and a 42% discount on an asset basis (see table below). FactSet consensus earnings as at 31 January 2022 lead us to conclude that the portfolio potentially has marginally higher growth prospects over the next two years than the broader market.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.6% (Price-to-Earnings ratio of 12x)	5.8% (Price-to-Earnings ratio of 17x)
NTM Dividend Yield	2.9%	2.5%
Price-to-Book Ratio	1.5x	2.6x
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 January 2022.

*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.

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 January 2022

FACTS

Portfolio value	\$214.38 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 - 1.6581 Red - 1.6531
Unit prices P Class	App - 1.0425 Red - 1.0393

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.7)	(1.7)	(1.9)
3 months	3.3	3.4	2.9
6 months	(0.8)	(0.6)	4.0
Calendar year to date	(1.7)	(1.7)	(1.9)
1 year	10.4	10.7	23.3
2 years (compound pa)	6.7	7.0	12.2
3 years (compound pa)	9.5	9.7	16.7
5 years (compound pa)	10.1		14.3
7 years (compound pa)	9.2		11.9
10 years (compound pa)	12.9		15.3
Since inception (compound pa)	10.6	8.2	8.5

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	43.8	43.8	46.4
Australia	3.0	3.0	3.1
China	20.3	20.3	20.3
Hong Kong	0.9	0.9	3.4
India	2.0	2.0	2.0
Japan	11.7	11.7	11.8
Kazakhstan	0.5	0.5	0.5
South Korea	5.3	5.3	5.3
Europe	22.5	22.5	26.0
Austria	2.5	2.5	
Finland	3.4	3.4	
Germany	2.5	2.5	
Italy	1.9	1.9	
Spain	3.7	3.7	
United Kingdom	8.6	8.6	8.6
Euro			17.4
North America	22.5	22.5	26.4
Canada	1.4	1.4	1.4
United States of America	21.1	21.1	25.0
Other	1.2	1.2	1.2
Sub-Total	90.0	90.0	100.0
Cash	10.0	10.0	
Total	100.0	100.0	100.0

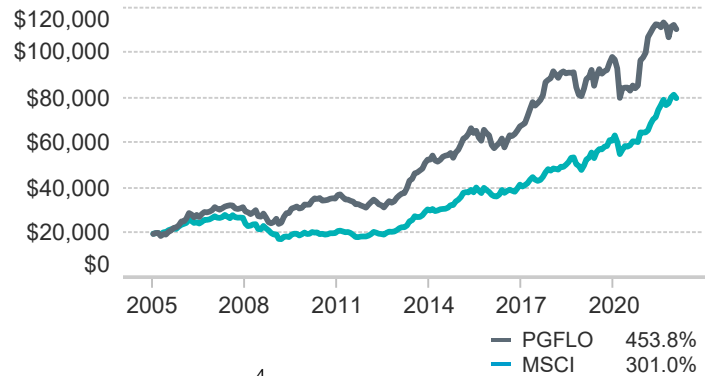
Long - 69 stocks, 1 option

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	5.0
ZTO Express Cayman Inc	China	Industrials	3.9
Applus Services SA	Spain	Industrials	3.7
Samsung Electronics Co	South Korea	Info Technology	3.4
UPM-Kymmene OYJ	Finland	Materials	3.4
Minebea Co Ltd	Japan	Industrials	3.3
Tencent Holdings Ltd	China	Comm Services	3.3
Weichai Power Co Ltd	China	Industrials	3.3
Trip.com Group Ltd	China	Cons Discretionary	2.8
Micron Technology Inc	United States	Info Technology	2.8
Total			34.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	21.1	21.1
Materials	15.2	15.2
Information Technology	14.8	14.8
Financials	14.6	14.6
Communication Services	7.5	7.5
Consumer Discretionary	6.7	6.7
Real Estate	4.0	4.0
Health Care	4.0	4.0
Consumer Staples	1.5	1.5
Energy	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 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".

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FACTS

Portfolio value	\$4.17 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 - 2.6010 Red - 2.5932
Unit prices P Class	App - 0.9263 Red - 0.9235

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.5	2.5	0.0
3 months	3.4	3.4	0.7
6 months	1.4	1.5	(2.1)
Calendar year to date	2.5	2.5	0.0
1 year	(4.5)	(4.3)	(3.4)
2 years (compound pa)	13.4	13.1	7.1
3 years (compound pa)	14.5	14.3	9.6
5 years (compound pa)	12.8		10.9
7 years (compound pa)	8.3		8.0
10 years (compound pa)	12.9		11.1
Since inception (compound pa)	14.0	10.6	9.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	88.0	(1.0)	86.9	95.3
Australia				0.3
China	45.1		45.1	45.6
Hong Kong	6.4		6.4	13.6
Taiwan	6.5		6.5	6.5
India	10.8	(1.0)	9.8	10.1
Macao	1.2		1.2	1.2
Philippines	1.7		1.7	1.7
Singapore	1.0		1.0	1.0
South Korea	9.8		9.8	9.8
Vietnam	5.5		5.5	5.6
Europe				0.8
United Kingdom				0.8
North America				3.9
United States of America				3.9
Sub-Total	88.0	(1.0)	86.9	100.0
Cash	12.0	1.0	13.1	
Total	100.0		100.0	100.0

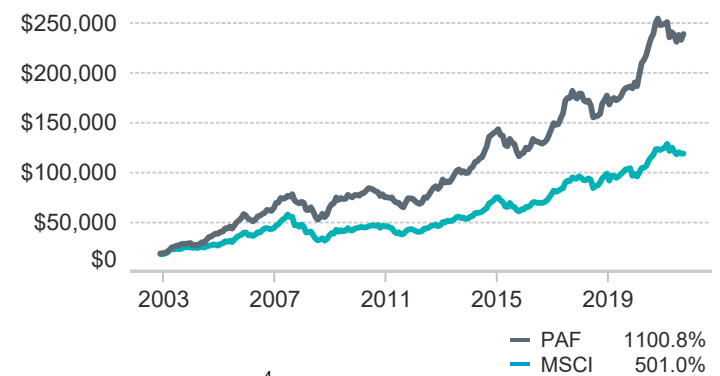
Long - 59 stocks, 1 swap Short - 1 swap, 2 indices

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	5.8
Samsung Electronics Co	South Korea	Info Technology	4.7
Tencent Holdings Ltd	China	Comm Services	4.4
Vietnam Ent Investments	Vietnam	Other	4.0
ZTO Express Cayman Inc	China	Industrials	3.7
InterGlobe Aviation Ltd	India	Industrials	3.4
Ping An Insurance Group	China	Financials	3.4
China Resources Land Ltd	China	Real Estate	3.2
SK Hynix Inc	South Korea	Info Technology	3.1
AIA Group Ltd	Hong Kong	Financials	3.0
Total			38.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.1		18.1
Information Technology	16.5	(1.0)	15.5
Financials	14.8		14.8
Industrials	12.2		12.2
Real Estate	10.9		10.9
Communication Services	4.4	(0.1)	4.3
Materials	3.5		3.5
Consumer Staples	2.8		2.8
Health Care	0.8		0.8
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

- Perceptions of risk versus the reality.
- China's restrained monetary response to COVID.

Amid the volatility of January in many markets, Non-Japan Asian markets were calm, with indices in the region basically flat and the Fund performing pleasingly.

Perceptions of risk versus the reality

At times, investors receive a reminder about what real risk is, as opposed to the perception of risk. China is a salient example of this. Over the last several years, we have been treated to a cacophony of voices reporting on political risk in China and foreign investors have abandoned the place in droves, we believe. But let us reflect on the nature of political risk in a place which states clearly what its policy objectives are, and then goes about achieving them.

We sold our holdings in Tencent and Alibaba in November 2020 because of clear regulatory statements. Let us quote ourselves from our update from that month:

“The proximal trigger came on 10 November when China’s State Administration for Market Regulation released draft antitrust rules. This was especially notable as it followed a revision to anti-monopoly laws earlier this year that specified the monitoring of the impacts of internet companies on outcomes in markets in which they operate. Behaviour targeted by the draft regulation includes: predatory pricing practices; forced exclusivity to gain access to platforms; forced bundling of transactions; and price discrimination using data on individuals (Source: Government releases).”

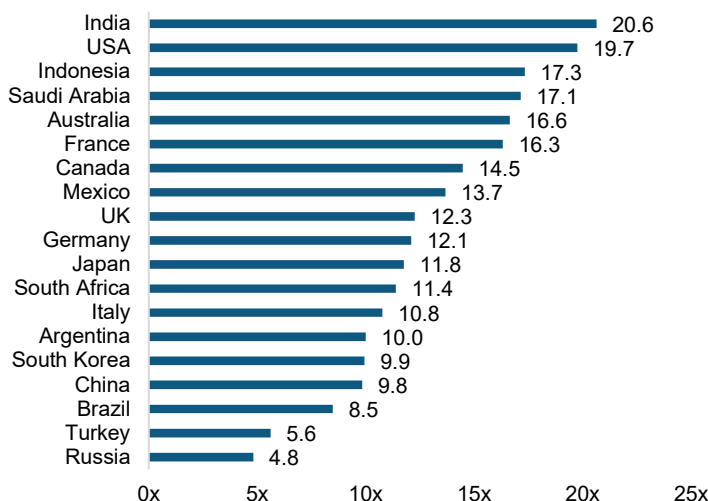
And yet we continue to see commentary regarding “political risk” in China.

China’s restrained monetary response to COVID

We are struck by the restraint of the Chinese response to COVID in terms of monetary and fiscal policy. This contrasts markedly to the country’s incredible splurge following the global financial crisis (GFC). Please see the accompanying chart of M2 (money supply) growth in China over the last 20 years. It is worth contrasting this with the accompanying chart of US M2 growth over the same period – note the colossal money supply growth there in response to COVID. In our view, the Chinese M2 explosion was not highly inflationary, indeed it turned out to be deflationary, because it went largely toward productive assets like steel capacity, aluminium capacity, roads and bridges. However, it was very distortionary – resulting in serious bad debts in the banking system, which the country has spent the following decade trying to address. In contrast, the US experience has been a large increase in consumption and very strong inflation. What the longer-term outcomes will be we will not speculate. But it seems unlikely there will be no cost to pay for such monetary excesses.

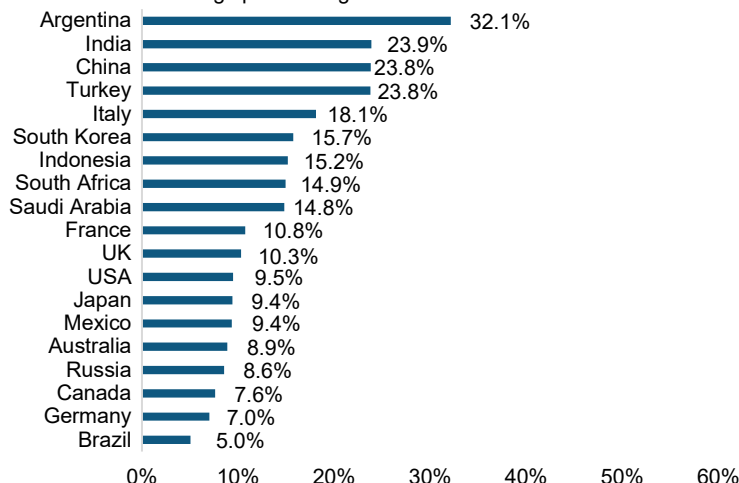
Hence, when we are confronted by the consensus view that China is risky and the US is safe in terms of equity investments, we tend to disagree. Both places confer risks, which need to be assessed and priced. And we feel cautiously optimistic that we are being adequately compensated in price for the risks inherent in investing in China (please see accompanying valuation and earnings growth charts).

Major market price-earnings ratios - Next 12 months



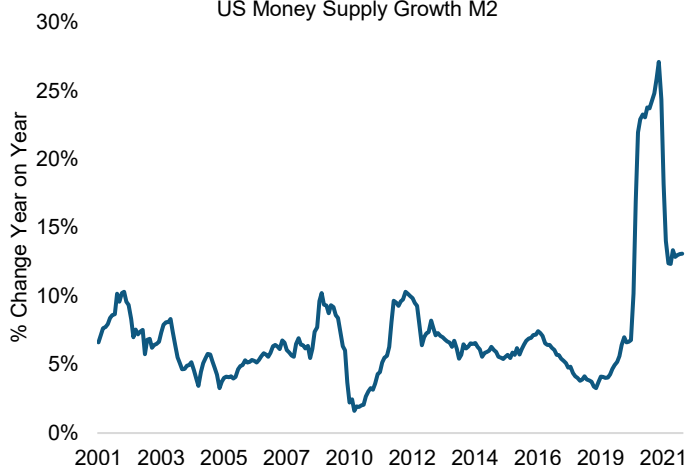
Source: Chart 1 – IBES consensus, in local currency. Correct as at 5 February 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 5 February 2022.

US Money Supply Growth M2



Source: Chart 3 – Federal Reserve Bank of St. Louis. Correct as at 5 February 2022.

China Money Supply Growth M2



Source: Chart 4 – FactSet. Correct as at 5 February 2022.

FACTS

Portfolio value	\$558.49 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 - 3.6657 Red - 3.6510
Unit prices P Class	App - 1.0495 Red - 1.0453

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	2.0	(1.6)
3 months	3.4	3.5	2.3
6 months	0.1	0.2	1.5
Calendar year to date	1.9	2.0	(1.6)
1 year	17.0	17.3	22.5
2 years (compound pa)	4.6	4.9	6.4
3 years (compound pa)	8.2	8.5	11.8
5 years (compound pa)	9.0		10.2
7 years (compound pa)	8.6		7.5
10 years (compound pa)	12.7		11.4
Since inception (compound pa)	11.0	6.9	3.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.6		3.6	4.1
Australia				0.5
China	3.6		3.6	3.6
Europe	76.7	(12.0)	64.8	90.2
Austria	2.5		2.5	
Czech Republic	1.5		1.5	1.5
Denmark		(2.1)	(2.1)	0.2
Finland	1.5		1.5	
France	8.1	(3.2)	4.9	
Germany	6.9	(2.7)	4.2	
Hungary	0.4		0.4	0.6
Ireland	6.6		6.6	
Italy	2.3		2.3	
Netherlands	3.4		3.4	
Norway	1.3		1.3	1.3
Romania	6.8		6.8	6.9
Spain	2.9		2.9	
Sweden	0.3		0.3	0.3
Switzerland	7.0	(3.1)	3.9	7.3
United Kingdom	25.1	(0.9)	24.3	25.4
Euro				46.7
North America	4.0		4.0	5.7
United States of America	4.0		4.0	5.7
Sub-Total	84.3	(12.0)	72.3	100.0
Cash	15.7	12.0	27.7	
Total	100.0		100.0	100.0

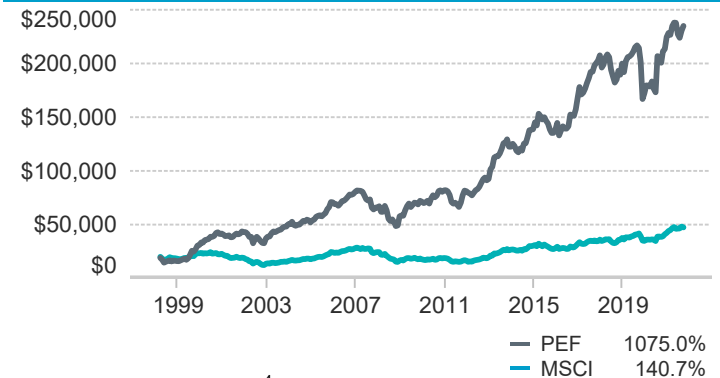
Long - 45 stocks, 1 swap Short - 12 swaps

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	4.7
Bank of Ireland Group PL..	Ireland	Financials	3.8
Banca Transilvania SA	Romania	Financials	3.7
Booking Holdings Inc	United States	Cons Discretionary	3.7
Prosus NV	China	Cons Discretionary	3.6
Barclays PLC	UK	Financials	3.5
Airbus SE	France	Industrials	3.4
Bayer AG	Germany	Health Care	3.4
Informa PLC	UK	Comm Services	3.3
SMCP SA	France	Cons Discretionary	3.1
Total			36.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	29.4		29.4
Industrials	16.0	(1.3)	14.8
Consumer Discretionary	15.7	(1.1)	14.6
Communication Services	5.9		5.9
Health Care	6.1	(1.9)	4.2
Energy	2.3		2.3
Real Estate	1.9		1.9
Materials	3.5	(2.3)	1.2
Consumer Staples	1.2	(1.6)	(0.5)
Information Technology	2.3	(3.7)	(1.4)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum European 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 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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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>

FACTS

Portfolio value	\$598.55 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 - 4.7659 Red - 4.7516
Unit prices P Class	App - 1.1131 Red - 1.1097

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.5)	(0.5)	(2.0)
3 months	2.9	3.0	0.6
6 months	2.6	2.7	0.7
Calendar year to date	(0.5)	(0.5)	(2.0)
1 year	10.7	11.0	6.2
2 years (compound pa)	3.2	3.4	3.2
3 years (compound pa)	7.9	8.2	8.8
5 years (compound pa)	7.5		8.2
7 years (compound pa)	9.1		8.1
10 years (compound pa)	15.9		11.8
Since inception (compound pa)	13.3	6.9	3.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	85.4	(5.5)	79.9	37.7
Australia				0.3
Japan	78.5	(5.5)	73.0	30.3
South Korea	6.9		6.9	7.0
North America				62.3
United States of America				62.3
Sub-Total	85.4	(5.5)	79.9	100.0
Cash	14.6	5.5	20.1	
Total	100.0		100.0	100.0

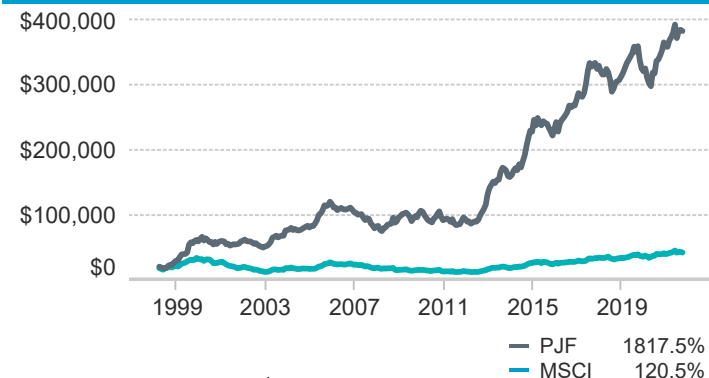
Long - 49 stocks Short - 5 swaps

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	4.7
Toyota Motor Corp	Japan	Cons Discretionary	3.6
SK Hynix Inc	South Korea	Info Technology	3.6
Open House Co Ltd	Japan	Cons Discretionary	3.5
Hokuetsu Corp	Japan	Materials	3.5
Lixil Group Corp	Japan	Industrials	3.4
DeNA Co Ltd	Japan	Comm Services	3.0
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.0
Pigeon Corp	Japan	Consumer Staples	2.9
Total			36.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	22.4		22.4
Information Technology	19.7	(1.4)	18.4
Materials	16.6		16.6
Consumer Discretionary	8.5	(2.1)	6.4
Communication Services	5.4		5.4
Consumer Staples	6.8	(2.0)	4.8
Health Care	2.7		2.7
Financials	2.1		2.1
Real Estate	1.1		1.1

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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 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.

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".

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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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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 January 2022

FACTS

Portfolio value	\$641.04 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.4494 Red - 2.4420
Unit prices P Class	App - 0.9630 Red - 0.9601

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.5	2.5	(1.9)
3 months	(2.2)	(2.1)	2.9
6 months	(5.0)	(4.9)	4.0
Calendar year to date	2.5	2.5	(1.9)
1 year	9.8	9.9	23.3
2 years (compound pa)	16.0	16.2	12.2
3 years (compound pa)	15.0	15.3	16.7
5 years (compound pa)	14.1		14.3
7 years (compound pa)	11.6		11.9
10 years (compound pa)	13.9		15.3
Since inception (compound pa)	12.6	11.7	4.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	56.8	(5.8)	51.0	23.3
Australia				0.8
China	30.3		30.3	30.3
Hong Kong	2.8		2.8	6.3
Taiwan	4.0		4.0	4.0
Japan	14.9	(5.0)	9.9	0.4
New Zealand		(0.8)	(0.8)	(0.8)
Philippines	0.7		0.7	0.7
Vietnam	4.0		4.0	4.0
China Renminbi Offshore				(22.5)
Europe	24.7	(6.9)	17.7	16.8
Austria	1.5		1.5	
Denmark	1.5		1.5	1.5
France	2.6	(4.1)	(1.5)	
Germany	1.9		1.9	
Italy		(1.4)	(1.4)	
Netherlands	1.1		1.1	
Norway	0.4		0.4	0.4
Russia	6.1		6.1	6.1
Switzerland		(1.4)	(1.4)	0.1
Turkey	1.2		1.2	1.2
United Kingdom	8.4		8.4	0.3
Euro				7.2
North America	10.7	(13.0)	(2.3)	59.6
United States of America	10.7	(13.0)	(2.3)	59.6
Other	0.3		0.3	0.3
Sub-Total	92.5	(25.7)	66.7	100.0
Cash	7.5	25.7	33.3	
Total	100.0		100.0	100.0

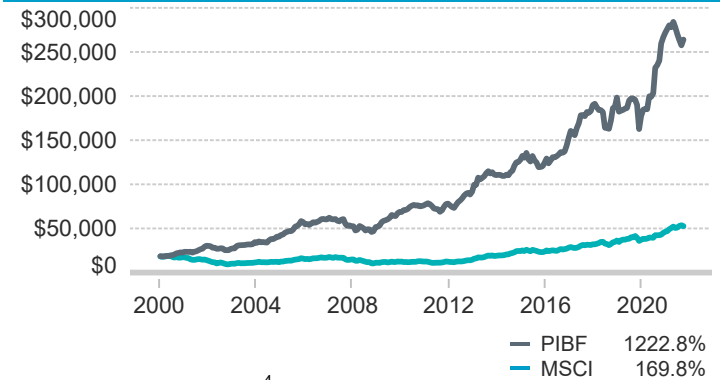
Long - 44 stocks, 2 swaps Short - 30 swaps

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	%
Trip.com Group Ltd	China	Cons Discretionary	4.3
Alibaba Group Holding Ltd	China	Cons Discretionary	4.3
ASOS PLC	UK	Cons Discretionary	4.2
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.0
Facebook Inc	United States	Comm Services	3.9
Tencent Holdings Ltd	China	Comm Services	3.8
Prosus NV	China	Cons Discretionary	3.7
Lixil Group Corp	Japan	Industrials	3.3
Open House Co Ltd	Japan	Cons Discretionary	3.2
TCS Group Holding PLC	Russia	Financials	3.1
Total			37.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	53.2	(14.5)	38.7
Communication Services	11.8	(0.9)	10.9
Financials	8.1		8.1
Consumer Staples	15.4	(7.3)	8.0
Industrials	3.3	(1.4)	2.0
Real Estate	0.6		0.6
Information Technology		(1.6)	(1.6)

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FACTS

Portfolio value	\$571.34 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 - 2.1168 Red - 2.1104
Unit prices P Class	App - 1.0799 Red - 1.0766

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(10.6)	(10.6)	(4.6)
3 months	(14.6)	(14.6)	1.4
6 months	(17.9)	(17.8)	0.2
Calendar year to date	(10.6)	(10.6)	(4.6)
1 year	(12.3)	(11.9)	17.0
2 years (compound pa)	8.5	7.1	9.6
3 years (compound pa)	13.8	12.9	14.6
5 years (compound pa)	13.7		14.5
7 years (compound pa)	11.7		10.4
10 years (compound pa)	16.6		17.8
Since inception (compound pa)	10.2	11.6	9.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	24.5		24.5	25.6
Australia	12.1		12.1	12.5
China	6.6		6.6	6.6
Hong Kong				0.6
Japan	4.5		4.5	4.7
New Zealand	1.1		1.1	1.1
Singapore	0.2		0.2	0.2
Europe	24.6	(1.2)	23.4	22.0
Belgium	2.8		2.8	
Denmark		(0.5)	(0.5)	0.1
France	4.3		4.3	
Germany	7.9		7.9	
Ireland	0.5		0.5	
Netherlands	1.1		1.1	
Spain	1.5		1.5	
Sweden	0.4		0.4	0.4
Switzerland	1.4	(0.7)	0.7	1.5
United Kingdom	4.7		4.7	4.7
Euro				15.4
North America	39.5	(4.7)	34.9	52.4
Canada	0.5		0.5	0.5
United States of America	39.0	(4.7)	34.3	51.8
Sub-Total	88.6	(5.9)	82.7	100.0
Cash	11.4	5.9	17.3	
Total	100.0		100.0	100.0

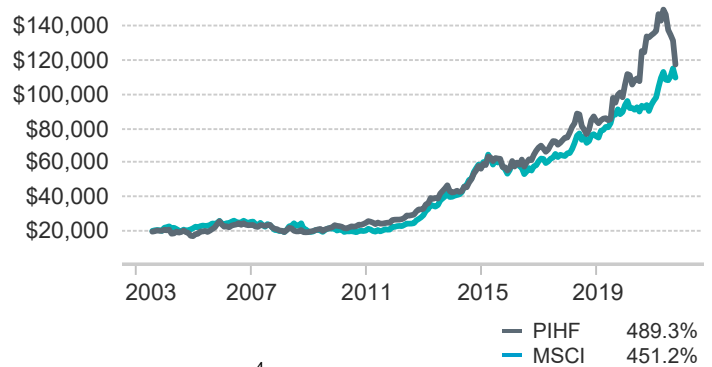
Long - 82 stocks, 1 swap, 3 options, 1 other Short - 7 swaps

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	5.3
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.5
Sanofi SA	France	Pharmaceuticals	3.8
Bayer AG	Germany	Pharmaceuticals	3.3
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.0
ExScientia Ltd	UK	Biotechnology	2.3
Albireo Pharma Inc	United States	Biotechnology	2.2
Syneos Health Inc	United States	Life Sciences Tools	2.1
Quanterix Corp	United States	Life Sciences Tools	2.0
Prometheus Biosciences	United States	Pharmaceuticals	1.9
Total			30.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	84.0	(5.9)	78.2
Financials	1.8		1.8
Information Technology	1.6		1.6
Materials	1.1		1.1
Industrials	0.1		0.1

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 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 31 January 2022

FACTS

Portfolio value	\$198.61 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 - 2.5949 Red - 2.5897
Unit prices P Class	App - 1.6835 Red - 1.6801

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.9)	(2.8)	(5.3)
3 months	3.3	3.3	3.3
6 months	0.1	0.2	5.5
Calendar year to date	(2.9)	(2.8)	(5.3)
1 year	8.3	8.6	27.1
2 years (compound pa)	16.4	16.7	25.5
3 years (compound pa)	19.0	19.3	33.9
5 years (compound pa)	15.3		27.9
7 years (compound pa)	12.6		23.4
10 years (compound pa)	15.1		24.7
Since inception (compound pa)	10.4	14.6	4.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.7	(0.4)	30.3	34.1
Australia	0.2	(0.4)	(0.3)	3.4
China	12.3		12.3	12.3
Hong Kong				0.1
Taiwan	4.4		4.4	4.4
Israel	0.2		0.2	0.2
Japan	5.1		5.1	5.1
South Korea	8.5		8.5	8.6
Europe	9.1	(2.0)	7.1	10.5
France	0.3	(0.7)	(0.4)	
Germany	1.9	(0.9)	1.0	
Italy	0.9		0.9	
Netherlands	0.6	(0.4)	0.2	
Norway	1.1		1.1	1.1
Sweden	3.3		3.3	3.3
United Kingdom	1.1		1.1	1.3
Euro				4.9
North America	37.9	(9.2)	28.7	55.3
Canada	3.3	(0.7)	2.6	2.6
United States of America	34.6	(8.5)	26.1	52.7
Sub-Total	77.8	(11.6)	66.1	100.0
Cash	22.2	11.6	33.9	
Total	100.0		100.0	100.0

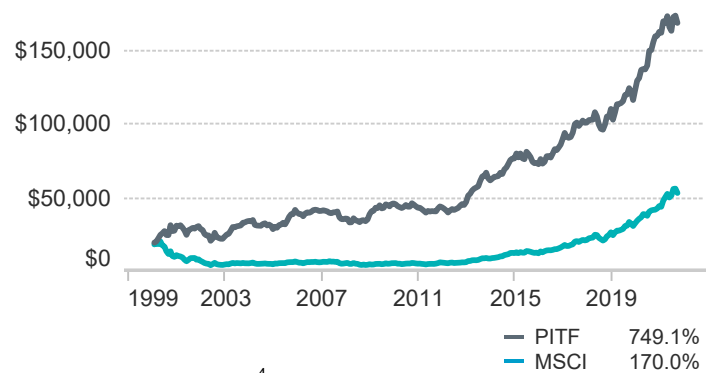
Long - 52 stocks Short - 10 swaps, 1 index

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class	Investment management 1.35% p.a. Investment performance N/A
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* 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	4.9
Taiwan Semiconductor	Taiwan	Info Technology	4.4
Ciena Corp	United States	Info Technology	4.0
Facebook Inc	United States	Comm Services	3.8
SK Hynix Inc	South Korea	Info Technology	3.7
Samsung Electronics Co	South Korea	Info Technology	3.5
Micron Technology Inc	United States	Info Technology	3.4
Constellation Software	Canada	Info Technology	3.3
Ericsson LM-B	Sweden	Info Technology	3.1
JD.com Inc	China	Cons Discretionary	3.1
Total			37.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	48.7	(7.1)	41.5
Communication Services	17.0		17.0
Consumer Discretionary	7.6		7.6
Industrials	4.5		4.5
Other		(4.5)	(4.5)

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