

FACTS

Portfolio value	\$8.06 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 - 2.1264 Red - 2.1200
Unit prices P Class	App - 1.0084 Red - 1.0053

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.6)	(4.5)	(5.4)
3 months	0.7	0.8	(5.9)
6 months	(1.5)	(1.3)	(4.6)
Calendar year to date	(1.1)	(1.1)	(7.2)
1 year	1.5	1.7	15.0
2 years (compound pa)	8.0	8.2	11.7
3 years (compound pa)	6.8	7.1	12.7
5 years (compound pa)	8.4		12.7
7 years (compound pa)	6.8		10.3
10 years (compound pa)	11.2		14.3
Since inception (compound pa)	11.7	6.8	7.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	43.0	(1.8)	41.1	45.8
Australia	4.0	(0.4)	3.5	4.4
China	19.1		19.1	20.1
Hong Kong	0.8		0.8	2.6
India	1.9		1.9	1.9
Japan	12.3	(1.1)	11.2	12.2
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.3)	(0.3)	(0.3)
South Korea	4.4		4.4	4.4
Thailand	0.2		0.2	0.2
Europe	20.4	(0.9)	19.5	23.5
Austria	1.0		1.0	
Belgium	0.1		0.1	
Denmark	0.4	(0.3)	0.1	0.4
Finland	2.2		2.2	
France	2.9	(0.4)	2.5	
Germany	4.2		4.2	
Ireland	0.8		0.8	
Italy	1.5		1.5	
Netherlands	0.8		0.8	
Spain	0.5		0.5	
Switzerland	0.1	(0.3)	(0.1)	0.1
United Kingdom	5.9		5.9	5.9
Euro				17.1
North America	18.7	(13.5)	5.2	28.1
Canada	1.9		1.9	3.2
United States of America	16.8	(13.5)	3.3	24.9
Other	2.6		2.6	2.6
Sub-Total	84.6	(16.3)	68.3	100.0
Cash	15.4	16.3	31.7	
Total	100.0		100.0	100.0

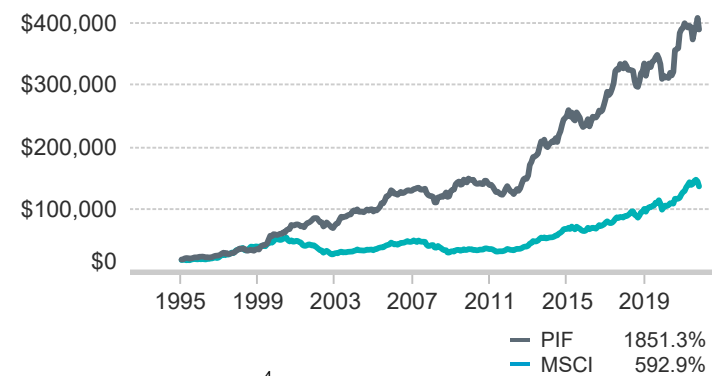
Long - 127 stocks, 2 swaps, 1 option Short - 36 swaps, 2 indices

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	%
Glencore PLC	Australia	Materials	3.3
ZTO Express Cayman Inc	China	Industrials	3.1
Minebea Co Ltd	Japan	Industrials	2.8
Samsung Electronics Co	South Korea	Info Technology	2.8
Microchip Technology Inc	United States	Info Technology	2.8
Ping An Insurance Group	China	Financials	2.7
China Overseas Land & Inv	China	Real Estate	2.6
Tencent Holdings Ltd	China	Comm Services	2.5
Micron Technology Inc	United States	Info Technology	2.3
UPM-Kymmene OYJ	Finland	Materials	2.2
Total			27.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	18.2	(0.1)	18.1
Materials	14.9	(0.3)	14.6
Financials	13.2		13.2
Consumer Discretionary	11.3	(3.6)	7.7
Information Technology	11.4	(5.4)	6.0
Health Care	5.3	(0.3)	5.0
Communication Services	4.4	(0.7)	3.7
Real Estate	3.5		3.5
Energy	1.5		1.5
Consumer Staples	0.9	(0.3)	0.6
Other		(5.6)	(5.6)

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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\$ (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

- Challenging month for markets in light of the Russia-Ukraine conflict.
- Portfolio has held up well over the last three months, against declining market backdrop.
- Signs of change of long-established market leadership, with speculative growth under pressure.

Market Commentary

February was a challenging month for markets and the portfolio, with the Russia-Ukraine conflict dominating the discussion. The imposition of sanctions had a severe and direct impact on Russian companies and its economy, which for context, is approximately the scale of Australia's gross domestic product (GDP). The portfolio did not hold any Russian companies, and the indirect impact, via companies' sales to Russia, is of the order of 1%. Notwithstanding the terrible human cost, increased uncertainty generally causes markets to sell-off as risk premia rise. In time, when markets start to anticipate resolution of the conflict, this will likely dissipate.

The discussion, or narrative, in markets is a very important element in understanding what the crowd is thinking. In recent years, the dominant theme in markets could loosely be termed "disruption". Aided by record levels of liquidity, this fuelled an ever-increasing divide between "growth" and so-called "value", which we have likened to 1999.

With inflationary pressures building, as we have been discussing over the last 18 months in our quarterly reports, and bond yields starting to move higher, the market was starting to question whether liquidity was receding. This in turn, has caused people to question the amount they were willing to pay for the more speculative growth stocks. Technology stocks have been under pressure over the last three months.

To describe where we are today, we may be somewhere between the "end of the bull market" and the "beginning of a bear market". It is worth noting that in a bear market, we tend to see 50-80% of the bull market retrace as liquidity and the narrative change direction.

The good news though, is that the market has been bifurcated and while there are areas of speculation, there remain some very interesting propositions which we might term loosely "growth industrials" or perhaps "decent cyclicals". These include meaningful exposures to decarbonisation, semiconductors, travel, Chinese consumers, and industrial efficiency. As the data in the table below shows, the long portion of the portfolio is on an enticing 11x earnings.

Performance Analysis*

The Fund has held up well over the last three months in the face of a declining market. This is a reminder of the benefits of the flexibility of the strategy, with risk management tools playing a significant role. Over the 3-month period, with markets down -6%, the long portfolio was only down -3%, with the IT, Communications, and Consumer Discretionary sectors weak. However, it was the short book which added 4% to returns, with key targets in the more speculative growth areas being sold off heavily, including broad indices like the Nasdaq, particular "baskets of stocks" and individual companies.

Over the last three months, the leading contributors to returns (on the long side) were an eclectic mix and included three miners (Glencore, Barrick Gold and First Quantum), two Japanese companies (Takeda, pharma and Itochu, conglomerate), plus Mosaic (fertiliser), China Overseas Land & Investments (property), MTU Aero Engines, Beazley (UK insurer) and Micron (semiconductors). The biggest negative impact (-0.7%) came from Central and Eastern European bank, Raiffeisen.

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 40% higher starting earnings yield, and a 38% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.1% (Price-to-Earnings ratio of 11x)	6.5% (Price-to-Earnings ratio of 15x)
NTM Dividend Yield	3.1%	2.6%
Price-to-Book Ratio	1.6x	2.6x
Enterprise Value-to-Sales	1.3x	1.7x

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 28 February 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 28 February 2022

FACTS

Portfolio value	\$201.18 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5650 Red - 1.5603
Unit prices P Class	App - 0.9841 Red - 0.9811

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.6)	(5.6)	(5.4)
3 months	(6.5)	(6.5)	(5.9)
6 months	(8.1)	(8.0)	(4.6)
Calendar year to date	(7.2)	(7.2)	(7.2)
1 year	(2.5)	(2.3)	15.0
2 years (compound pa)	5.8	6.1	11.7
3 years (compound pa)	5.6	5.9	12.7
5 years (compound pa)	8.6		12.7
7 years (compound pa)	7.7		10.3
10 years (compound pa)	11.8		14.3
Since inception (compound pa)	10.2	6.7	8.1

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	44.1	44.1	46.9
Australia	3.5	3.5	3.6
China	20.5	20.5	20.5
Hong Kong	1.0	1.0	3.5
India	2.1	2.1	2.1
Japan	11.3	11.3	11.4
Kazakhstan	0.5	0.5	0.5
South Korea	5.3	5.3	5.3
Europe	21.6	21.6	24.1
Austria	1.7	1.7	
Finland	3.4	3.4	
Germany	2.7	2.7	
Italy	1.7	1.7	
Spain	4.0	4.0	
United Kingdom	8.1	8.1	8.1
Euro			16.0
North America	23.6	23.6	26.9
Canada	1.7	1.7	1.7
United States of America	21.9	21.9	25.2
Other	2.0	2.0	2.0
Sub-Total	91.4	91.4	100.0
Cash	8.6	8.6	
Total	100.0	100.0	100.0

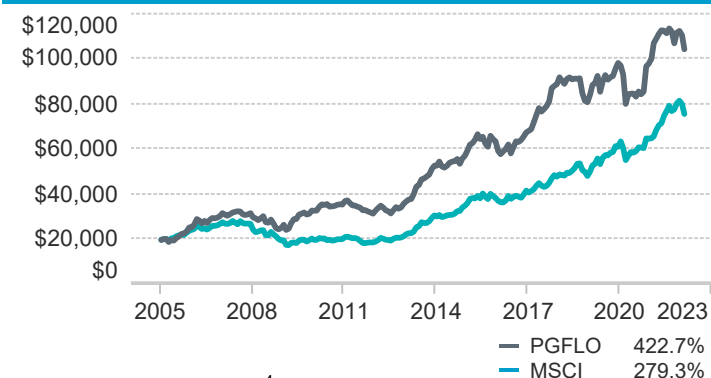
Long - 69 stocks, 1 option

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	4.7
Applus Services SA	Spain	Industrials	4.0
ZTO Express Cayman Inc	China	Industrials	4.0
Mosaic Co	United States	Materials	3.7
Samsung Electronics Co	South Korea	Info Technology	3.5
UPM-Kymmene OYJ	Finland	Materials	3.4
Glencore PLC	Australia	Materials	3.3
Weichai Power Co Ltd	China	Industrials	3.2
Micron Technology Inc	United States	Info Technology	3.1
Minebea Co Ltd	Japan	Industrials	3.1
Total			36.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	21.5	21.5
Materials	16.7	16.7
Information Technology	15.1	15.1
Financials	13.6	13.6
Communication Services	6.9	6.9
Consumer Discretionary	6.6	6.6
Health Care	4.1	4.1
Real Estate	4.0	4.0
Consumer Staples	1.6	1.6
Energy	1.4	1.4

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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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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	\$3.90 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 - 2.4605 Red - 2.4531
Unit prices P Class	App - 0.8764 Red - 0.8737

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.4)	(5.4)	(5.2)
3 months	(5.1)	(5.0)	(6.3)
6 months	(6.1)	(6.0)	(9.8)
Calendar year to date	(3.0)	(3.0)	(5.2)
1 year	(11.2)	(10.8)	(8.7)
2 years (compound pa)	10.1	9.7	3.9
3 years (compound pa)	10.1	9.9	6.0
5 years (compound pa)	11.1		9.3
7 years (compound pa)	7.3		6.9
10 years (compound pa)	11.7		10.0
Since inception (compound pa)	13.7	9.1	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	88.1	(1.0)	87.1	94.4
Australia				0.1
China	45.2		45.2	45.8
Hong Kong	6.6		6.6	13.0
Taiwan	6.3		6.3	6.3
India	10.0	(1.0)	9.1	9.3
Macao	1.2		1.2	1.2
Philippines	1.9		1.9	1.9
Singapore	1.1		1.1	1.1
South Korea	10.0		10.0	10.1
Vietnam	5.7		5.7	5.7
Europe				0.9
United Kingdom				0.9
North America				4.7
United States of America				4.7
Sub-Total	88.1	(1.0)	87.1	100.0
Cash	11.9	1.0	12.9	
Total	100.0		100.0	100.0

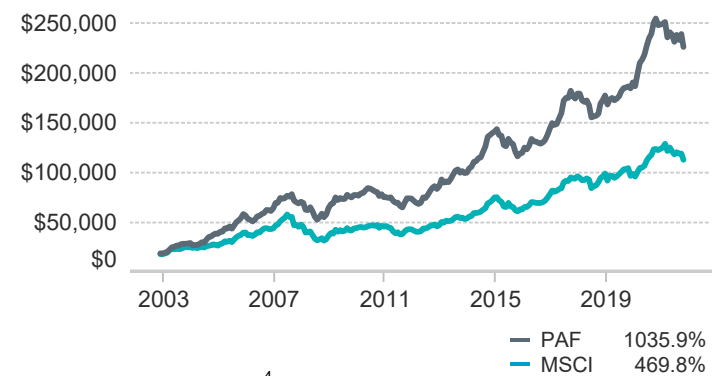
Long - 59 stocks, 1 swap Short - 1 swap, 1 index

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.7
Samsung Electronics Co	South Korea	Info Technology	4.8
Vietnam Ent Investments	Vietnam	Other	4.2
Tencent Holdings Ltd	China	Comm Services	4.0
ZTO Express Cayman Inc	China	Industrials	3.8
Ping An Insurance Group	China	Financials	3.6
InterGlobe Aviation Ltd	India	Industrials	3.6
SK Hynix Inc	South Korea	Info Technology	3.4
China Resources Land Ltd	China	Real Estate	3.4
AIA Group Ltd	Hong Kong	Financials	3.2
Total			39.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	17.4		17.4
Information Technology	16.4	(1.0)	15.5
Financials	14.9		14.9
Industrials	12.4		12.4
Real Estate	11.4		11.4
Communication Services	4.0		4.0
Materials	3.4		3.4
Consumer Staples	3.2		3.2
Health Care	0.8		0.8
Other	4.2		4.2

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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 difficult month for Asian equities.
- Selling appears indiscriminate.
- China's global integration and economic aspirations are key.

Asian markets and the Fund had a poor month amid a global sell-off in risk assets, combined - unusually - with a strong Australian dollar. Events in Ukraine have seen a risk-off market environment, plus large increases in commodity prices, which has resulted in the unusual coupling of a risk-off environment with a strong Australian dollar.

Indiscriminate selling

February saw, what looks to us to be, indiscriminate selling of the Asian region by global investors. The largest detractors from the Fund's performance for the month were the stocks which are most widely held by global investors in our view, notably Tencent, Taiwan Semiconductor Manufacturing and Alibaba. The main contributors to performance were the under-owned, little-known stocks.

Do the events in Ukraine change the investment logic for China?

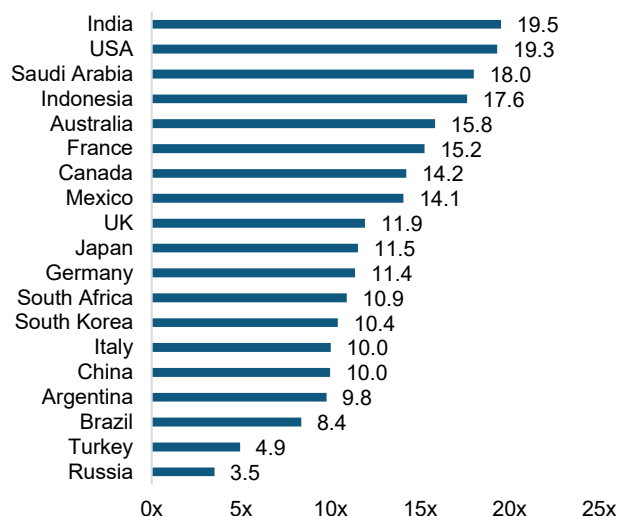
With events such as the Russia-Ukraine conflict, people can be quick to look for analogues and fear can be contagious. One such concern being expressed is the implications of the current situation and its impact on China as an investment destination. At this time, it is interesting to observe firstly, the economic progress seen in China over the last 30 years, relative to that of Russia, as evidenced by the growth in gross domestic product (GDP) per capita, being a different order of magnitude (see chart). Our sense is that China is more integrated into the global economy than Russia – being a major end market for most Western companies, and a major supplier into Western markets. We have often talked about how the rise of China has led to two large and dynamic economies (US and China) that must navigate their own aspirations, and the associated tensions that may emerge from time to time.

The Chinese economy continues to muddle through in our view. Policy officials are keen to provide moderate support to the economy, a stance reiterated again during the month by Commerce Minister Wang Wentao who said that China must "do everything possible" this year to spur domestic consumption (Source: Northern Trust). China's February manufacturing purchasing managers' index (PMI) reading was slightly positive, reflecting our view of an economy which is growing moderately amid a significant reform program (see:

<http://www.news.cn/english/20220301/db1f69121f3d48c7a0989d435c6157ca/c.html>).

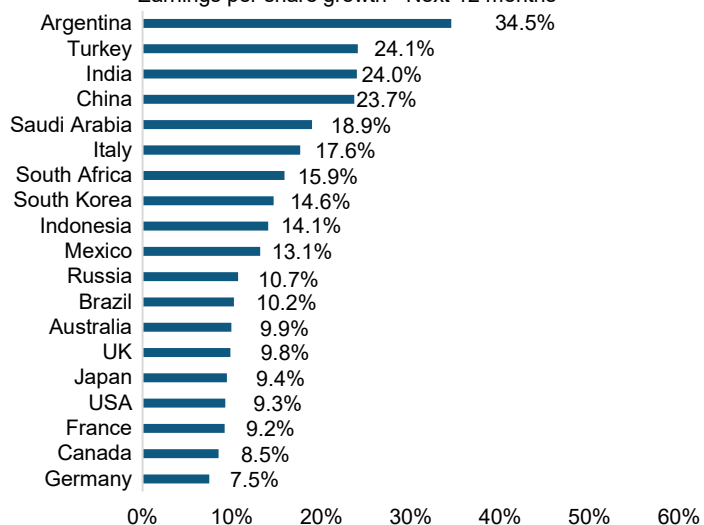
Astute readers will note that commentary regarding a housing crisis in China has receded – quality Chinese property development stocks have stabilised nicely, with key portfolio holding China Resources Land up over 27% over six months at the time of writing, since the apogee of China housing fears (Source: FactSet). China's new home prices rose slightly (0.03%) in February versus January, in line with policy objectives of stable home prices (Source: Northern Trust).

Major market price-earnings ratios - Next 12 months



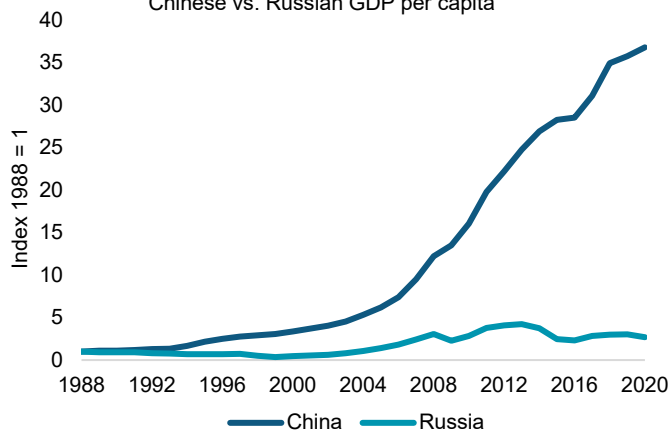
Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 March 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 March 2022.

Chinese vs. Russian GDP per capita



Source: Chart 3 - World Bank: Correct as at 4 March 2022.

FACTS

Portfolio value	\$496.80 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 - 3.3879 Red - 3.3743
Unit prices P Class	App - 0.9701 Red - 0.9662

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(7.6)	(7.6)	(6.8)
3 months	(3.0)	(3.0)	(4.9)
6 months	(8.8)	(8.7)	(7.5)
Calendar year to date	(5.8)	(5.7)	(8.3)
1 year	2.7	3.0	12.5
2 years (compound pa)	3.8	4.1	5.9
3 years (compound pa)	3.9	4.2	7.1
5 years (compound pa)	7.5		8.7
7 years (compound pa)	6.7		5.5
10 years (compound pa)	10.8		10.1
Since inception (compound pa)	10.6	5.0	3.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.9		2.9	4.3
Australia				1.4
China	2.9		2.9	2.9
Europe	82.9	(11.5)	71.4	90.4
Austria	2.7		2.7	
Czech Republic	1.5		1.5	1.5
Denmark		(2.4)	(2.4)	
Finland	1.5		1.5	
France	8.8	(3.4)	5.4	
Germany	7.8	(2.7)	5.0	
Hungary	0.3		0.3	0.3
Ireland	7.2		7.2	
Italy	2.5		2.5	
Netherlands	3.7		3.7	
Norway	1.4		1.4	1.4
Romania	7.3		7.3	7.3
Spain	3.3		3.3	
Sweden	0.3		0.3	0.3
Switzerland	8.5	(2.1)	6.4	8.7
United Kingdom	26.0	(0.9)	25.1	25.3
Euro				45.5
North America	3.9		3.9	5.3
United States of America	3.9		3.9	5.3
Sub-Total	89.7	(11.5)	78.2	100.0
Cash	10.3	11.5	21.8	
Total	100.0		100.0	100.0

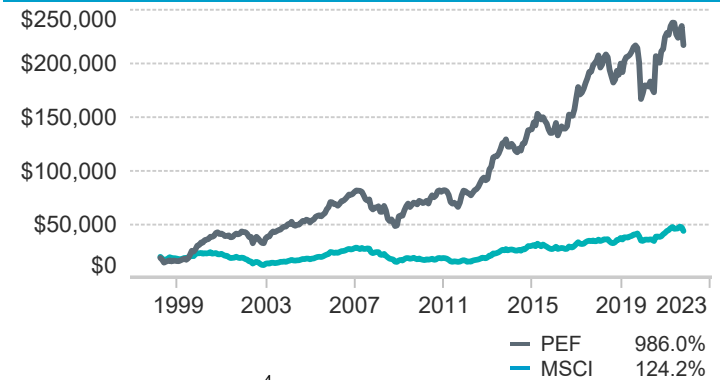
Long - 45 stocks, 1 swap Short - 11 swaps

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	4.5
Bank of Ireland Group PL..	Ireland	Financials	4.2
Banca Transilvania SA	Romania	Financials	4.0
Airbus SE	France	Industrials	3.8
Informa PLC	UK	Comm Services	3.8
Barclays PLC	UK	Financials	3.7
Booking Holdings Inc	United States	Cons Discretionary	3.6
Bayer AG	Germany	Health Care	3.5
Fondul Proprietatea SA	Romania	Financials	3.4
Applus Services SA	Spain	Industrials	3.3
Total			37.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.6		30.6
Industrials	18.4	(1.2)	17.2
Consumer Discretionary	15.1	(1.2)	14.0
Communication Services	6.7		6.7
Health Care	6.3	(1.5)	4.8
Energy	2.5		2.5
Real Estate	1.8		1.8
Materials	4.0	(2.5)	1.5
Consumer Staples	1.3	(1.2)	0.1
Information Technology	3.0	(4.0)	(1.0)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country 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.

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FACTS

Portfolio value	\$575.65 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 - 4.5926 Red - 4.5788
Unit prices P Class	App - 1.0727 Red - 1.0694

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.6)	(3.6)	(4.0)
3 months	(3.8)	(3.7)	(6.5)
6 months	(3.0)	(2.9)	(6.7)
Calendar year to date	(4.1)	(4.1)	(6.0)
1 year	4.6	4.8	1.4
2 years (compound pa)	4.3	4.6	4.1
3 years (compound pa)	6.4	6.7	6.5
5 years (compound pa)	6.5		7.4
7 years (compound pa)	7.7		6.7
10 years (compound pa)	14.8		11.0
Since inception (compound pa)	13.1	5.9	3.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	79.2	(7.3)	71.9	36.9
Australia				0.4
Japan	72.0	(7.3)	64.7	29.2
South Korea	7.2		7.2	7.3
North America				63.1
United States of America				63.1
Sub-Total	79.2	(7.3)	71.9	100.0
Cash	20.8	7.3	28.1	
Total	100.0		100.0	100.0

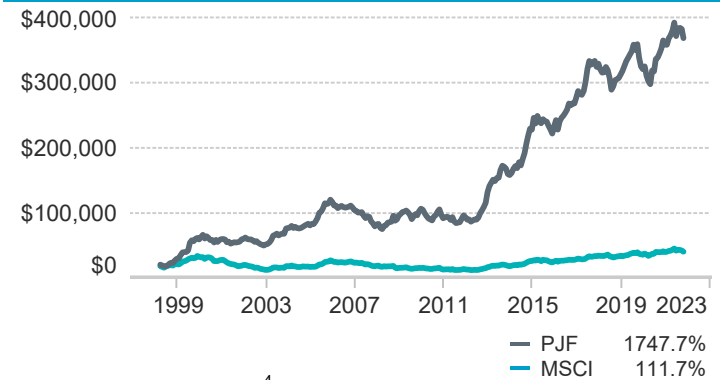
Long - 46 stocks Short - 7 swaps

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	%
Toyo Seikan Group	Japan	Materials	6.1
Minebea Co Ltd	Japan	Industrials	4.3
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.9
SK Hynix Inc	South Korea	Info Technology	3.7
Toyota Motor Corp	Japan	Cons Discretionary	3.5
Lixil Group Corp	Japan	Industrials	3.4
Hokuetsu Corp	Japan	Materials	3.3
Kawasaki Kisen Kaisha Ltd	Japan	Industrials	3.3
Open House Co Ltd	Japan	Cons Discretionary	3.1
DeNA Co Ltd	Japan	Comm Services	3.0
Total			37.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	22.4	(0.8)	21.6
Materials	15.4		15.4
Information Technology	15.3	(1.5)	13.8
Consumer Staples	7.7	(2.0)	5.7
Communication Services	5.5		5.5
Consumer Discretionary	8.0	(3.0)	5.1
Health Care	2.6		2.6
Financials	2.1		2.1

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 28 February 2022

FACTS

Portfolio value	\$530.15 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 - 2.0632 Red - 2.0570
Unit prices P Class	App - 0.8114 Red - 0.8089

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(15.8)	(15.7)	(5.4)
3 months	(15.6)	(15.5)	(5.9)
6 months	(21.7)	(21.6)	(4.6)
Calendar year to date	(13.7)	(13.6)	(7.2)
1 year	(14.4)	(13.7)	15.0
2 years (compound pa)	8.1	8.3	11.7
3 years (compound pa)	6.0	6.2	12.7
5 years (compound pa)	10.0		12.7
7 years (compound pa)	8.5		10.3
10 years (compound pa)	11.4		14.3
Since inception (compound pa)	11.7	7.5	4.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	60.6	(7.8)	52.9	17.3
Australia				1.3
China	31.7		31.7	31.7
Hong Kong	2.8		2.8	2.8
Taiwan	4.4		4.4	4.4
Japan	17.0	(6.7)	10.3	0.1
New Zealand		(1.0)	(1.0)	(1.0)
Philippines	0.7		0.7	0.7
Vietnam	4.0		4.0	4.0
China Renminbi Offshore				(26.7)
Europe	18.6	(5.1)	13.6	9.9
Austria	1.5		1.5	
Denmark	1.7		1.7	1.7
France	2.8	(3.4)	(0.6)	
Germany	2.1		2.1	
Italy		(0.8)	(0.8)	
Netherlands	1.2		1.2	
Norway	0.3		0.3	0.3
Russia	0.7		0.7	0.7
Switzerland		(0.8)	(0.8)	0.2
Turkey	1.2		1.2	1.2
United Kingdom	7.1		7.1	(2.0)
Euro				7.8
North America	11.4	(14.2)	(2.8)	72.5
United States of America	11.4	(14.2)	(2.8)	72.5
Other	0.4		0.4	0.4
Sub-Total	91.1	(27.0)	64.1	100.0
Cash	8.9	27.0	35.9	
Total	100.0		100.0	100.0

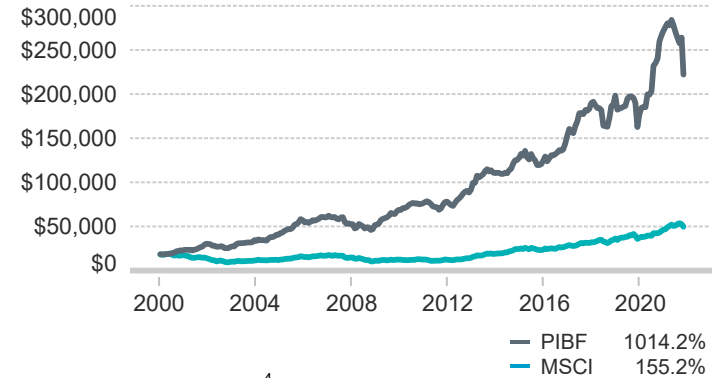
Long - 42 stocks, 2 swaps Short - 28 swaps

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	%
Meta Platforms Inc	United States	Comm Services	5.1
Alibaba Group Holding Ltd	China	Cons Discretionary	4.5
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.4
Meituan Dianping	China	Cons Discretionary	4.4
ASOS PLC	UK	Cons Discretionary	4.3
Trip.com Group Ltd	China	Cons Discretionary	4.1
Tencent Holdings Ltd	China	Comm Services	3.9
Lixil Group Corp	Japan	Industrials	3.9
Prosus NV	China	Cons Discretionary	3.8
Fu Shou Yuan Intl	China	Cons Discretionary	3.3
Total			41.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	55.6	(17.5)	38.1
Communication Services	13.3	(1.4)	11.9
Consumer Staples	14.8	(6.2)	8.6
Industrials	3.9	(0.8)	3.0
Financials	2.9		2.9
Real Estate	0.6		0.6
Information Technology		(1.0)	(1.0)

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FACTS

Portfolio value	\$538.93 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 - 2.0076 Red - 2.0015
Unit prices P Class	App - 1.0244 Red - 1.0213

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.2)	(5.1)	(3.4)
3 months	(17.3)	(17.3)	(4.1)
6 months	(25.5)	(25.4)	(6.2)
Calendar year to date	(15.2)	(15.2)	(7.8)
1 year	(16.4)	(15.7)	17.4
2 years (compound pa)	4.9	3.6	9.5
3 years (compound pa)	9.4	8.6	11.7
5 years (compound pa)	11.4		12.8
7 years (compound pa)	10.4		9.3
10 years (compound pa)	16.0		17.4
Since inception (compound pa)	9.9	10.1	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	23.2		23.2	25.3
Australia	11.9		11.9	11.5
China	5.2		5.2	5.2
Hong Kong				2.2
Japan	4.9		4.9	5.1
New Zealand	1.0		1.0	1.0
Singapore	0.2		0.2	0.2
Europe	26.2		26.2	26.5
Belgium	4.4		4.4	
Denmark				0.1
France	4.4		4.4	
Germany	7.3		7.3	
Ireland	0.5		0.5	
Netherlands	1.3		1.3	
Spain	1.6		1.6	
Sweden	0.7		0.7	0.7
Switzerland	1.5		1.5	1.5
United Kingdom	4.6		4.6	4.6
Euro				19.6
North America	38.9	(1.9)	37.0	48.3
Canada	0.4		0.4	0.4
United States of America	38.5	(1.9)	36.6	47.8
Sub-Total	88.3	(1.9)	86.4	100.0
Cash	11.7	1.9	13.6	
Total	100.0		100.0	100.0

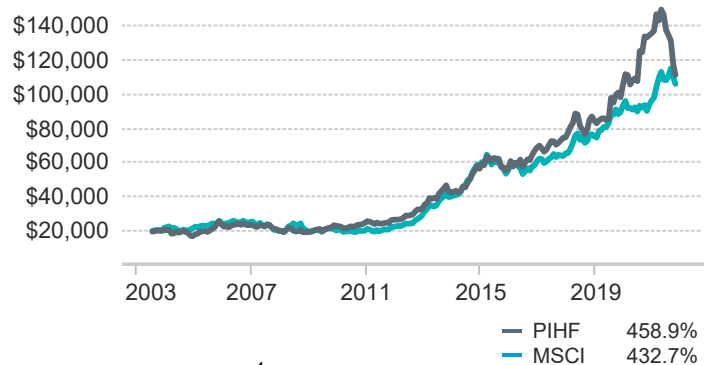
Long - 78 stocks, 3 options Short - 4 swaps

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	5.6
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.9
Sanofi SA	France	Pharmaceuticals	4.0
Bayer AG	Germany	Pharmaceuticals	3.3
UCB SA	Belgium	Pharmaceuticals	2.9
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.3
ExScientia Ltd	UK	Biotechnology	2.2
Albireo Pharma Inc	United States	Biotechnology	2.2
Quanterix Corp	United States	Life Sciences Tools	2.1
Prometheus Biosciences	United States	Pharmaceuticals	2.0
Total			31.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	84.2	(1.9)	82.4
Information Technology	1.7		1.7
Financials	1.3		1.3
Materials	1.1		1.1

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).

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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 28 February 2022

FACTS

Portfolio value	\$183.50 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 - 2.4229 Red - 2.4180
Unit prices P Class	App - 1.5722 Red - 1.5690

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(6.6)	(6.6)	(7.3)
3 months	(8.8)	(8.7)	(11.7)
6 months	(9.1)	(9.0)	(6.2)
Calendar year to date	(9.3)	(9.3)	(12.1)
1 year	(1.3)	(1.1)	17.5
2 years (compound pa)	13.5	13.8	23.0
3 years (compound pa)	14.3	14.6	27.0
5 years (compound pa)	13.3		25.2
7 years (compound pa)	11.0		21.0
10 years (compound pa)	13.8		23.1
Since inception (compound pa)	10.0	12.6	4.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	32.6		32.6	34.5
Australia	0.2		0.2	1.9
China	12.5		12.5	12.5
Hong Kong				0.1
Taiwan	4.4		4.4	4.4
Israel	0.2		0.2	0.2
Japan	5.9		5.9	5.9
South Korea	9.5		9.5	9.6
Europe	8.4	(1.7)	6.8	9.9
France	0.3	(0.8)	(0.4)	
Germany	1.6	(0.9)	0.7	
Italy	1.0		1.0	
Netherlands	0.6		0.6	
Norway	1.1		1.1	1.1
Sweden	2.6		2.6	2.6
United Kingdom	1.1		1.1	1.3
Euro				4.8
North America	37.8	(11.2)	26.6	55.6
Canada	3.4	(0.5)	2.9	2.9
United States of America	34.4	(10.7)	23.7	52.7
Sub-Total	78.9	(12.9)	66.0	100.0
Cash	21.1	12.9	34.0	
Total	100.0		100.0	100.0

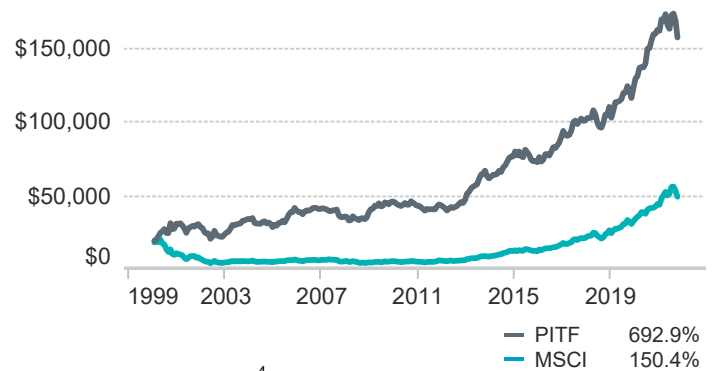
Long - 51 stocks Short - 10 swaps, 1 index

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class	Investment management 1.35% p.a. Investment performance N/A
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	5.2
SK Hynix Inc	South Korea	Info Technology	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.4
Ciena Corp	United States	Info Technology	4.3
Micron Technology Inc	United States	Info Technology	3.8
Samsung Electronics Co	South Korea	Info Technology	3.7
Constellation Software	Canada	Info Technology	3.4
JD.com Inc	China	Cons Discretionary	3.2
Meta Platforms Inc	United States	Comm Services	3.1
Microchip Technology Inc	United States	Info Technology	2.9
Total			38.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	51.1	(6.8)	44.3
Communication Services	16.3		16.3
Consumer Discretionary	7.6		7.6
Industrials	3.9		3.9
Other		(6.1)	(6.1)

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