

## FACTS

Portfolio value	\$7.46 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 - 1.9856 Red - 1.9796
Unit prices P Class	App - 0.9418 Red - 0.9389

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(6.6)	(6.6)	(1.3)
3 months	(7.7)	(7.6)	(8.4)
6 months	(7.5)	(7.4)	(2.9)
Calendar year to date	(7.7)	(7.6)	(8.4)
1 year	(6.7)	(6.5)	8.8
2 years (compound pa)	8.3	8.5	16.3
3 years (compound pa)	4.1	4.4	11.7
5 years (compound pa)	6.2		12.0
7 years (compound pa)	5.6		9.9
10 years (compound pa)	10.1		13.6
Since inception (compound pa)	11.4	5.1	7.4

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	42.3	(5.8)	36.5	46.9
Australia	4.7	(0.3)	4.4	4.9
China	18.2		18.2	19.2
Hong Kong				2.9
India	2.2		2.2	2.2
Japan	12.7	(5.4)	7.3	13.3
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	4.4		4.4	4.4
<b>Europe</b>	23.7	(1.5)	22.2	24.9
Austria	2.0		2.0	
Belgium	0.1		0.1	
Denmark	0.3	(0.2)	0.1	0.3
Finland	2.2		2.2	
France	2.8	(0.3)	2.5	
Germany	4.6	(0.4)	4.2	
Ireland	0.7		0.7	
Italy	1.7		1.7	
Netherlands	2.2		2.2	
Other Europe		(0.4)	(0.4)	
Spain	0.5		0.5	
Switzerland	0.6	(0.2)	0.4	0.5
United Kingdom	6.0		6.0	6.1
Euro				17.9
<b>North America</b>	21.3	(20.8)	0.5	25.6
Canada	3.1		3.1	3.6
United States of America	18.2	(20.8)	(2.6)	22.0
<b>Other</b>	2.5		2.5	2.5
<b>Sub-Total</b>	89.8	(28.1)	61.8	100.0
<b>Cash</b>	10.2	28.1	38.2	
<b>Total</b>	100.0		100.0	100.0

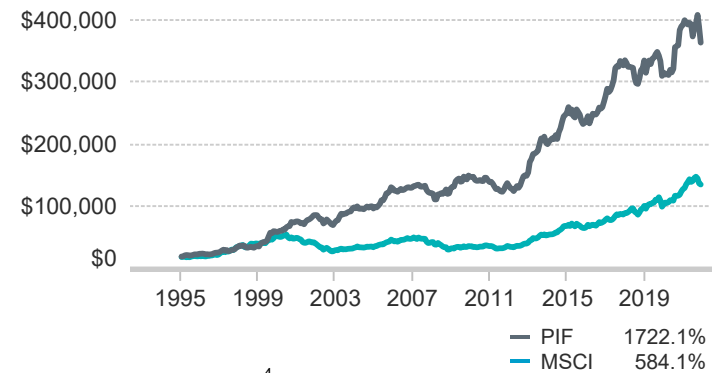
Long - 124 stocks, 2 swaps, 1 option Short - 34 swaps, 5 indices

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Glencore PLC	Australia	Materials	4.0
Microchip Technology Inc	United States	Info Technology	3.2
Minebea Co Ltd	Japan	Industrials	3.1
Samsung Electronics Co	South Korea	Info Technology	2.8
ZTO Express Cayman Inc	China	Industrials	2.8
Ping An Insurance Group	China	Financials	2.7
China Overseas Land & Inv	China	Real Estate	2.5
Tencent Holdings Ltd	China	Comm Services	2.3
Mosaic Co	United States	Materials	2.3
UPM-Kymmene OYJ	Finland	Materials	2.2
<b>Total</b>			27.9

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

SECTOR	LONG %	SHORT %	NET %
Industrials	18.5	(0.7)	17.8
Materials	16.5	(0.2)	16.3
Financials	13.4	(0.1)	13.3
Consumer Discretionary	11.6	(4.1)	7.5
Information Technology	11.9	(5.6)	6.3
Health Care	5.5	(0.1)	5.5
Energy	3.7		3.7
Communication Services	4.5	(0.9)	3.6
Real Estate	3.4		3.4
Consumer Staples	0.9	(0.3)	0.6
Other		(16.1)	(16.1)

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 Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://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

- Difficult month for the portfolio, driven by market response to the Russia-Ukraine conflict.
- Prior to the conflict, we saw encouraging “preview” of our base-case playing out.
- Strong long-term themes underpin portfolio, while short book exposed to deflation of “bubble”.

### Market Commentary

Understandably, the Russia-Ukraine conflict dominated global markets in March. Notwithstanding the dreadful human cost, key impacts are being felt via supply disruptions and higher prices for energy and food. Longer term, regardless of resolution, Russia will be seen as a “pariah”. In our view, driven by Western commentators, the market is too negative on China’s independent view of the conflict. China is deeply integrated in, and benefits from, the global economic system; it should not jeopardise this. We should all accept that having two superpowers with differing ideologies, each trying to assert themselves, leads to various tensions.

The conflict is denting confidence in Europe, and China has a double-whammy of reform policies and a COVID outbreak, but the US economy appears immune at this stage. In recent weeks, this has impacted economically sensitive companies, albeit commodity companies have benefited from higher prices. More surprising perhaps, in light of US interest rate expectations exploding higher, has been a strong rebound in the back half of March for companies that benefit from lower rates (e.g. one might view the technology-heavy Nasdaq index as a proxy for this).

Perhaps the uncertainty caused by war and Chinese slowdown pushed people back to their “safety playbook” but we struggle with this behaviour given market bifurcation is at extremes. We think liquidity tightening means the ‘disruption-driven’ bull market is running out of steam. Immediately before the Ukraine situation, the benefits of reopening and stimulus aided the economically sensitive stocks, while interest rate pressure was impacting the highly valued technology stocks.

Many economically sensitive companies are trading on crisis-level valuations, while previous experience tells us bull markets can end slowly - it takes time for the dominant narrative to crack. Exposures to decarbonisation, travel, semiconductors, healthcare, Chinese consumers and well-priced financials dominate the portfolio.

### Performance Analysis\*

The backdrop for Q1 2022, was a global market decline of 8%, with cyclicals (ex-resources) and IT suffering the most. With this headwind, the long portfolio, cost 7%. IT/Communications, Industrials, Financials and Consumer Discretionary holdings, being economically sensitive, were weakest. We saw good outcomes in Materials, and Chinese Property with leading contributors on the long side: Mosaic, Glencore, Barrick Gold, First Quantum and Bayer (all exposed to rising commodity prices – Bayer tangentially through seeds) and China Overseas Land (property). The short book was a small cushion, contributing 1%, but had added over 3% in January and February, before a late March rally in expensive growth names, which we found hard to reconcile with fundamentals.

### Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 57% higher starting earnings yield and a 44% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.4% (Price-to-Earnings ratio of 11x)	6.0% (Price-to-Earnings ratio of 17x)
NTM Dividend Yield	3.1%	2.5%
Price-to-Book Ratio	1.5x	2.7x
Enterprise Value-to-Sales	1.3x	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 March 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 March 2022

## FACTS

Portfolio value	\$186.42 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 - 1.4823 Red - 1.4778
Unit prices P Class	App - 0.9323 Red - 0.9295

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(5.3)	(5.3)	(1.3)
3 months	(12.1)	(12.1)	(8.4)
6 months	(11.9)	(11.8)	(2.9)
Calendar year to date	(12.1)	(12.1)	(8.4)
1 year	(9.4)	(9.2)	8.8
2 years (compound pa)	11.0	11.3	16.3
3 years (compound pa)	3.4	3.6	11.7
5 years (compound pa)	6.5		12.0
7 years (compound pa)	6.7		9.9
10 years (compound pa)	10.9		13.6
Since inception (compound pa)	9.8	5.4	8.0

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	40.7	40.7	45.2
Australia	4.4	4.4	4.7
China	18.6	18.6	18.6
Hong Kong			2.9
India	2.3	2.3	2.3
Japan	9.5	9.5	10.9
Kazakhstan	0.6	0.6	0.6
South Korea	5.2	5.2	5.3
<b>Europe</b>	26.3	26.3	26.6
Austria	3.0	3.0	
Finland	3.3	3.3	
Germany	2.6	2.6	
Italy	2.1	2.1	
Netherlands	2.2	2.2	
Spain	3.8	3.8	
Switzerland	1.1	1.1	1.1
United Kingdom	8.2	8.2	8.3
Euro			17.2
<b>North America</b>	26.4	26.4	26.9
Canada	4.1	4.1	4.1
United States of America	22.4	22.4	22.8
<b>Other</b>	1.4	1.4	1.4
<b>Sub-Total</b>	94.8	94.8	100.0
<b>Cash</b>	5.2	5.2	
<b>Total</b>	100.0	100.0	100.0

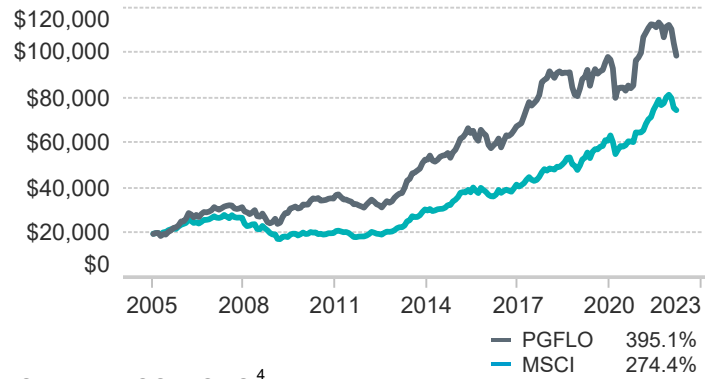
Long - 69 stocks, 1 option

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	5.2
Glencore PLC	Australia	Materials	4.3
Applus Services SA	Spain	Industrials	3.8
Mosaic Co	United States	Materials	3.8
Minebea Co Ltd	Japan	Industrials	3.6
ZTO Express Cayman Inc	China	Industrials	3.6
Samsung Electronics Co	South Korea	Info Technology	3.5
UPM-Kymmene OYJ	Finland	Materials	3.3
Weichai Power Co Ltd	China	Industrials	3.1
Micron Technology Inc	United States	Info Technology	2.9
<b>Total</b>			<b>37.2</b>

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

SECTOR	LONG %	NET %
Industrials	21.2	21.2
Materials	18.5	18.5
Information Technology	15.2	15.2
Financials	14.0	14.0
Communication Services	7.1	7.1
Consumer Discretionary	6.0	6.0
Energy	4.8	4.8
Real Estate	4.1	4.1
Health Care	2.4	2.4
Consumer Staples	1.5	1.5

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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".

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	\$3.53 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 - 2.2531 Red - 2.2463
Unit prices P Class	App - 0.8028 Red - 0.8003

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(8.4)	(8.4)	(6.0)
3 months	(11.2)	(11.1)	(10.9)
6 months	(13.1)	(13.0)	(12.6)
Calendar year to date	(11.2)	(11.1)	(10.9)
1 year	(16.5)	(16.3)	(13.4)
2 years (compound pa)	5.9	5.6	4.6
3 years (compound pa)	6.1	6.0	3.2
5 years (compound pa)	8.4		7.1
7 years (compound pa)	5.7		5.6
10 years (compound pa)	10.7		9.2
Since inception (compound pa)	13.1	6.9	9.2

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	85.6	(5.5)	80.0	90.5
Australia				0.1
China	44.1		44.1	44.6
Hong Kong	4.2		4.2	12.1
Taiwan	6.5		6.5	6.5
India	9.9	(3.8)	6.1	6.3
Indonesia	0.2		0.2	0.1
Macao	1.4		1.4	1.4
Philippines	1.9		1.9	1.9
Singapore	1.2		1.2	1.2
South Korea	10.1	(1.7)	8.4	10.2
Vietnam	6.1		6.1	6.1
<b>Europe</b>				0.9
United Kingdom				0.9
<b>North America</b>				8.6
United States of America				8.6
<b>Sub-Total</b>	85.6	(5.5)	80.0	100.0
<b>Cash</b>	14.4	5.5	20.0	
<b>Total</b>	100.0		100.0	100.0

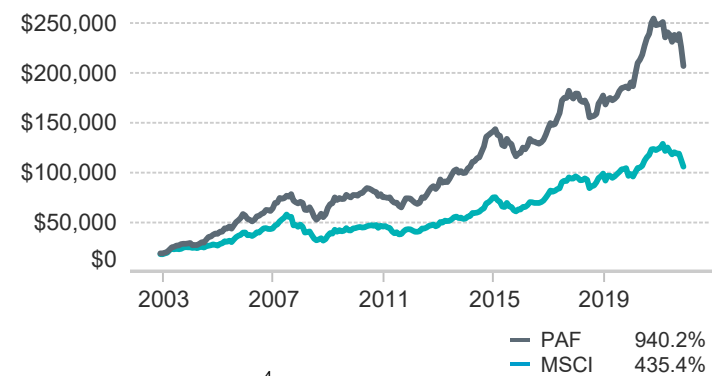
Long - 61 stocks, 1 swap Short - 1 swap, 3 indices

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.9
Samsung Electronics Co	South Korea	Info Technology	5.0
Vietnam Ent Investments	Vietnam	Other	4.5
InterGlobe Aviation Ltd	India	Industrials	4.1
Tencent Holdings Ltd	China	Comm Services	3.9
Ping An Insurance Group	China	Financials	3.7
ZTO Express Cayman Inc	China	Industrials	3.5
SK Hynix Inc	South Korea	Info Technology	3.4
Alibaba Group Holding Ltd	China	Cons Discretionary	3.1
China Resources Land Ltd	China	Real Estate	3.1
<b>Total</b>			<b>40.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	17.6		17.6
Information Technology	16.6	(1.2)	15.4
Financials	12.6		12.6
Industrials	12.4		12.4
Real Estate	10.8		10.8
Communication Services	3.9		3.9
Consumer Staples	3.5		3.5
Materials	3.0		3.0
Health Care	0.7		0.7
Energy	0.1		0.1
Other	4.5	(4.4)	0.1

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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. 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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## MARKET UPDATE AND COMMENTARY

- Another month of weak performance in Asia.
- China has no inflation problem.
- China is in a position to cut rates and taxes as others hike.

### A weak month in Asian equities

March saw another month of weak performance in Asia, by both regional indices and the Fund. Over the month, our detractors were dominated by Chinese stocks amid a rush for the exits by global investors, in our view, along with our semiconductor holdings Samsung, SK Hynix and Taiwan Semiconductor Manufacturing. Positive contributors for the month included Alibaba, which bounced from very oversold conditions, our short positions and Indian and Vietnamese stocks. Investors may be inclined to ask “what is the point?”. After well over a decade of staggering outperformance by US equities, it feels normal for this to be the case and for emerging market and Chinese equities to underperform. However, it is worth mentioning that in the prior market cycle, non-US equities outperformed those listed in the US (see accompanying charts).

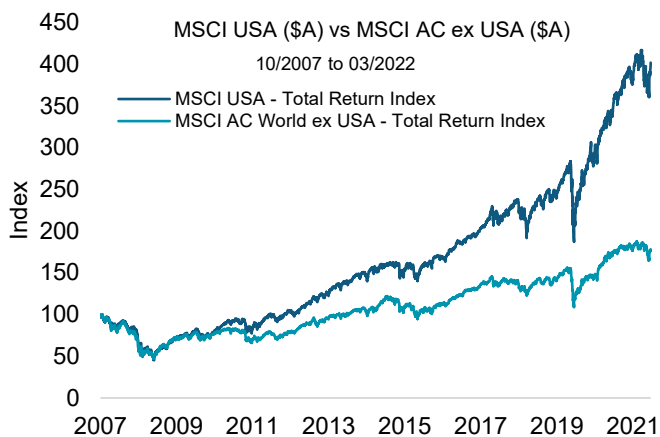
### China has no inflation problem

Moreover, China has run a relatively tight monetary and fiscal response to the COVID-related disruption for the last two years – with money supply, growth and inflation both running at a fraction of those in most other major economies: M2 growth in China peaked at just over 11% in the post-COVID period and was 9.2% higher in February 2022 than a year earlier; China’s consumer price index rose by just 0.9% over the 12 months to February 2022 (Source: FactSet).

### China loosening as others forced to tighten

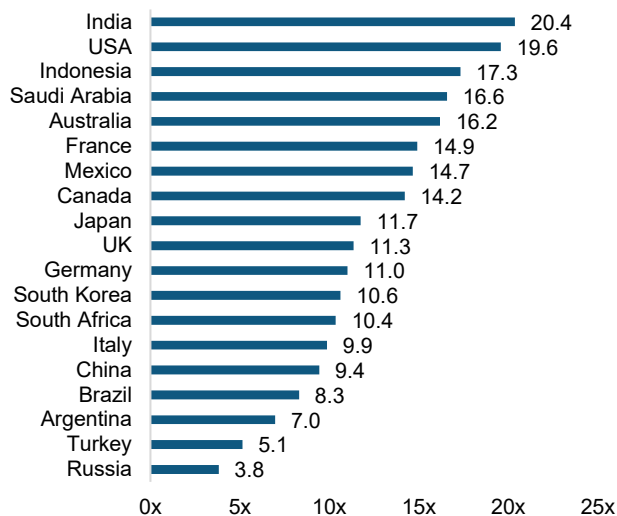
As most other major economies seem set to enter rate-raising cycles, China cut interest rates in January and seems likely to be gradually entering a rate-cutting cycle. Early in March, Chinese Premier Li Keqiang announced a range of measures designed to support the Chinese economy, including tax and fee reductions. So, as other economies are forced to reverse the effects of fiscal stimulus funded by government bond buying, China is in the reverse position, providing some moderate policy support to its economy. Late in March, it became clear that China’s zero-COVID policy was to be extended, principally with lockdowns of Shanghai and various other cities. Unsurprisingly, China’s Purchasing Managers’ Index (PMI) fell sharply following a moderate expansion the prior month: the Caixin Manufacturing PMI fell at its sharpest rate in two years to a contractionary 48.1 (Source: Reuters).

In summary, sentiment towards China among global investors is at an absolute low point, in our view. The reality is that the Chinese economy continues to lumber along, with strong earnings growth expected for its corporates, rumours of a property crisis receding (these were always vastly overblown) and officials in a position to offer moderate support in the form of interest rate and tax cuts. Most importantly, Chinese equities remain cheap and very under-owned by global investors. As such, we see China, and the region as a whole, as an important diversifier for investors and believe we are more than adequately compensated for political and sentiment risk by attractive starting valuations for what are very fine businesses.



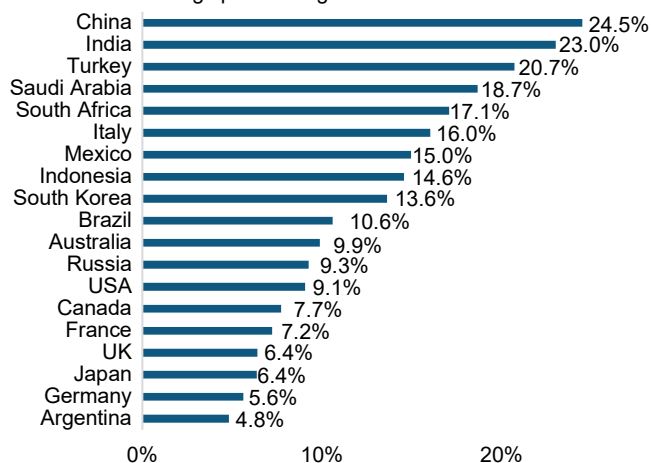
Source: Chart 3 – FactSet Research Systems. Correct as at 29 March 2022

Major market price-earnings ratios - Next 12 months

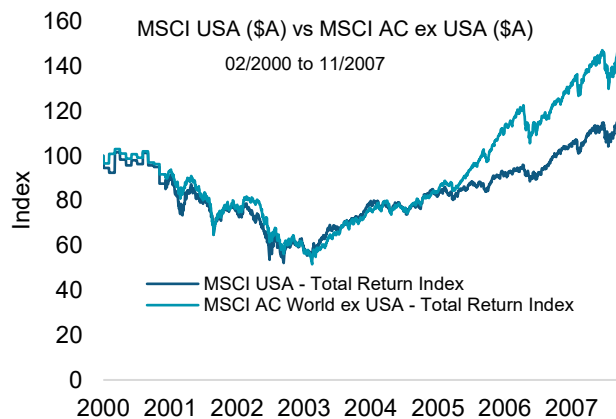


Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 April 2022.

Earnings per share growth - Next 12 months



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



Source: Chart 4 – FactSet Research Systems. Correct as at 29 March 2022

## FACTS

Portfolio value	\$462.21 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 - 3.1913 Red - 3.1785
Unit prices P Class	App - 0.9140 Red - 0.9103

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(5.8)	(5.8)	(4.5)
3 months	(11.3)	(11.2)	(12.4)
6 months	(14.0)	(13.9)	(8.5)
Calendar year to date	(11.3)	(11.2)	(12.4)
1 year	(4.2)	(3.9)	2.5
2 years (compound pa)	10.6	10.9	9.2
3 years (compound pa)	2.5	2.8	5.3
5 years (compound pa)	5.4		6.7
7 years (compound pa)	5.7		4.9
10 years (compound pa)	9.5		9.2
Since inception (compound pa)	10.3	3.6	3.3

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.7		2.7	2.9
Australia				0.3
China	2.7		2.7	2.7
<b>Europe</b>	82.6	(16.4)	66.2	90.7
Austria	2.8		2.8	
Czech Republic	1.8		1.8	1.8
Denmark		(2.1)	(2.1)	
Finland	1.5		1.5	
France	8.8	(2.1)	6.7	
Germany	8.5	(4.9)	3.6	
Hungary	0.3		0.3	0.3
Ireland	5.8		5.8	
Italy	3.3		3.3	
Netherlands	4.3		4.3	
Norway	1.3		1.3	1.3
Other Europe		(4.9)	(4.9)	
Romania	7.4		7.4	7.7
Spain	3.1		3.1	
Sweden	0.3		0.3	0.3
Switzerland	8.4	(1.5)	6.9	8.5
United Kingdom	25.1	(1.0)	24.2	26.4
Euro				44.3
<b>North America</b>	4.4		4.4	6.4
United States of America	4.4		4.4	6.4
<b>Sub-Total</b>	89.7	(16.4)	73.3	100.0
<b>Cash</b>	10.3	16.4	26.7	
<b>Total</b>	100.0		100.0	100.0

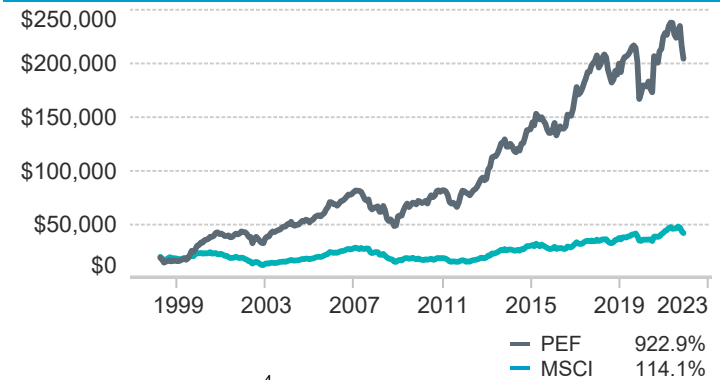
Long - 45 stocks, 1 swap Short - 8 swaps, 2 indices

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Booking Holdings Inc	United States	Cons Discretionary	4.1
Beazley PLC	UK	Financials	4.0
Bayer AG	Germany	Health Care	4.0
Informa PLC	UK	Comm Services	3.8
Fondul Proprietatea SA	Romania	Financials	3.7
Banca Transilvania SA	Romania	Financials	3.6
Airbus SE	France	Industrials	3.6
SMCP SA	France	Cons Discretionary	3.3
Saras SpA	Italy	Energy	3.3
Applus Services SA	Spain	Industrials	3.1
<b>Total</b>			<b>36.5</b>

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

SECTOR	LONG %	SHORT %	NET %
Financials	28.8		28.8
Industrials	17.3		17.3
Consumer Discretionary	15.4	(0.9)	14.5
Communication Services	7.0		7.0
Health Care	6.7	(1.1)	5.7
Energy	3.3		3.3
Real Estate	2.2		2.2
Materials	4.1	(2.1)	2.0
Consumer Staples	1.4	(0.4)	0.9
Information Technology	3.5	(3.6)	(0.2)
Other		(8.4)	(8.4)

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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://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.

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## FACTS

Portfolio value	\$540.70 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 - 4.4833 Red - 4.4698
Unit prices P Class	App - 1.0475 Red - 1.0443

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.4)	(2.4)	(3.9)
3 months	(6.4)	(6.3)	(9.6)
6 months	(8.3)	(8.2)	(13.7)
Calendar year to date	(6.4)	(6.3)	(9.6)
1 year	(1.5)	(1.2)	(5.1)
2 years (compound pa)	5.2	5.4	3.2
3 years (compound pa)	5.4	5.6	4.9
5 years (compound pa)	6.0		6.4
7 years (compound pa)	6.6		5.5
10 years (compound pa)	13.9		9.9
Since inception (compound pa)	13.0	5.3	3.0

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	75.6	(3.6)	71.9	91.0
Australia				33.8
Japan	68.3	(3.6)	64.7	49.8
South Korea	7.2		7.2	7.3
<b>North America</b>				9.0
United States of America				9.0
<b>Sub-Total</b>	75.6	(3.6)	71.9	100.0
<b>Cash</b>	24.4	3.6	28.1	
<b>Total</b>	100.0		100.0	100.0

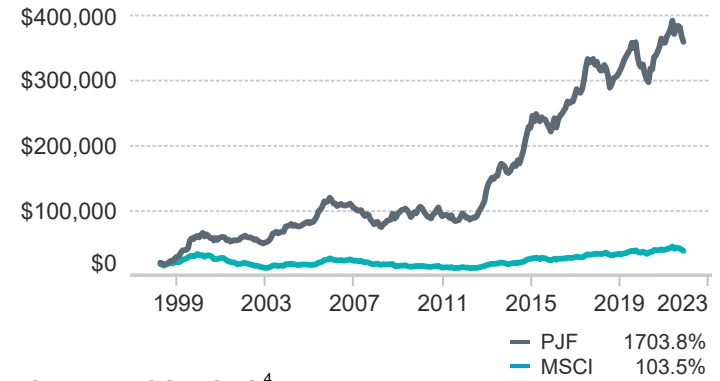
Long - 46 stocks Short - 4 swaps

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	5.5
Minebea Co Ltd	Japan	Industrials	5.2
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.6
SK Hynix Inc	South Korea	Info Technology	3.6
Toyota Motor Corp	Japan	Cons Discretionary	3.5
Lixil Group Corp	Japan	Industrials	3.3
Open House Co Ltd	Japan	Cons Discretionary	3.2
Hokuetsu Corp	Japan	Materials	3.2
Tokyo Electron Ltd	Japan	Info Technology	3.2
DeNA Co Ltd	Japan	Comm Services	3.1
<b>Total</b>			<b>37.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Industrials	18.9		18.9
Information Technology	17.4		17.4
Materials	13.4		13.4
Consumer Discretionary	8.0	(1.7)	6.3
Consumer Staples	7.7	(1.9)	5.8
Communication Services	5.7		5.7
Health Care	2.4		2.4
Financials	2.0		2.0

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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 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). 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 Brands Fund

ARSN 092 429 813

MONTHLY REPORT 31 March 2022



## FACTS

Portfolio value	\$483.07 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 - 1.9000 Red - 1.8943
Unit prices P Class	App - 0.7474 Red - 0.7451

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(7.9)	(7.9)	(1.3)
3 months	(20.5)	(20.4)	(8.4)
6 months	(26.2)	(26.2)	(2.9)
Calendar year to date	(20.5)	(20.4)	(8.4)
1 year	(23.2)	(22.7)	8.8
2 years (compound pa)	12.0	12.2	16.3
3 years (compound pa)	2.8	3.1	11.7
5 years (compound pa)	7.2		12.0
7 years (compound pa)	7.2		9.9
10 years (compound pa)	10.0		13.6
Since inception (compound pa)	11.2	5.5	4.3

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	60.7	(6.1)	54.7	46.6
Australia				31.1
China	31.3		31.3	31.3
Hong Kong	2.8		2.8	3.2
Taiwan	4.3		4.3	4.3
Japan	17.3	(5.0)	12.3	0.9
New Zealand		(1.1)	(1.1)	(1.1)
Philippines	0.6		0.6	0.6
Vietnam	4.4		4.4	4.4
China Renminbi Offshore				(28.2)
<b>Europe</b>	20.7	(1.9)	18.7	11.2
Austria	2.3		2.3	
Denmark	2.2		2.2	2.2
France	3.1	(1.9)	1.2	
Germany	3.4		3.4	
Netherlands	1.6		1.6	
Norway	0.3		0.3	0.3
Switzerland				0.1
Turkey	1.2		1.2	1.2
United Kingdom	6.5		6.5	(3.0)
Euro				10.4
<b>North America</b>	9.9	(7.4)	2.6	41.8
United States of America	9.9	(7.4)	2.6	41.8
<b>Other</b>	0.4		0.4	0.4
<b>Sub-Total</b>	91.7	(15.3)	76.4	100.0
<b>Cash</b>	8.3	15.3	23.6	
<b>Total</b>	100.0		100.0	100.0

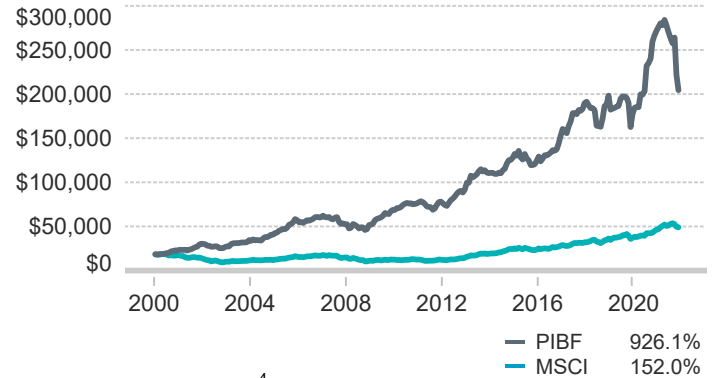
Long - 44 stocks, 2 swaps Short - 16 swaps

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Meta Platforms Inc	United States	Comm Services	4.7
Trip.com Group Ltd	China	Cons Discretionary	4.5
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.3
Alibaba Group Holding Ltd	China	Cons Discretionary	4.2
Meituan Dianping	China	Cons Discretionary	4.2
Tencent Holdings Ltd	China	Comm Services	3.7
ASOS PLC	UK	Cons Discretionary	3.7
Prosus NV	China	Cons Discretionary	3.5
Fu Shou Yuan Intl	China	Cons Discretionary	3.5
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.5
<b>Total</b>			39.8

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	56.4	(7.6)	48.8
Consumer Staples	16.7	(5.9)	10.9
Communication Services	11.5	(0.7)	10.7
Industrials	3.5		3.5
Financials	2.9		2.9
Real Estate	0.7		0.7
Information Technology		(1.1)	(1.1)

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# Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 March 2022

## FACTS

Portfolio value	\$492.05 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 - 1.8540 Red - 1.8484
Unit prices P Class	App - 0.9462 Red - 0.9433

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(7.7)	(7.6)	1.1
3 months	(21.7)	(21.7)	(6.9)
6 months	(29.8)	(29.7)	(1.2)
Calendar year to date	(21.7)	(21.7)	(6.9)
1 year	(23.5)	(23.2)	14.2
2 years (compound pa)	2.2	0.9	9.3
3 years (compound pa)	5.6	4.8	11.7
5 years (compound pa)	8.9		12.8
7 years (compound pa)	8.4		8.9
10 years (compound pa)	14.4		16.7
Since inception (compound pa)	9.3	8.1	9.6

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	21.8		21.8	23.3
Australia	12.5		12.5	10.9
China	3.2		3.2	3.2
Hong Kong				2.9
Japan	4.9		4.9	5.2
New Zealand	1.1		1.1	1.1
<b>Europe</b>	27.2		27.2	28.1
Belgium	4.7		4.7	
Denmark				0.1
France	4.0		4.0	
Germany	8.3		8.3	
Ireland	0.6		0.6	
Netherlands	1.1		1.1	
Spain	1.6		1.6	
Sweden	0.7		0.7	0.7
Switzerland	1.6		1.6	1.6
United Kingdom	4.5		4.5	4.5
Euro				21.2
<b>North America</b>	39.4	(2.8)	36.6	48.5
Canada	0.4		0.4	0.4
United States of America	38.9	(2.8)	36.2	48.1
<b>Sub-Total</b>	88.3	(2.8)	85.5	100.0
<b>Cash</b>	11.7	2.8	14.5	
<b>Total</b>	100.0		100.0	100.0

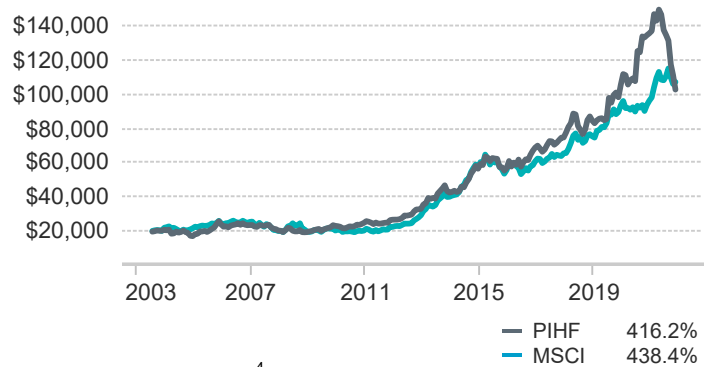
Long - 76 stocks, 3 options Short - 5 swaps

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	6.2
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.9
Bayer AG	Germany	Pharmaceuticals	4.2
Sanofi SA	France	Pharmaceuticals	3.6
UCB SA	Belgium	Pharmaceuticals	3.2
ExScientia Ltd	UK	Biotechnology	2.3
Albireo Pharma Inc	United States	Biotechnology	2.2
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.2
Syneos Health Inc	United States	Life Sciences Tools	2.1
Quanterix Corp	United States	Life Sciences Tools	2.0
<b>Total</b>			32.7

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

SECTOR	LONG %	SHORT %	NET %
Health Care	83.9	(2.8)	81.1
Information Technology	1.9		1.9
Financials	1.4		1.4
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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://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 31 March 2022

## FACTS

Portfolio value	\$173.03 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 - 2.3066 Red - 2.3019
Unit prices P Class	App - 1.4971 Red - 1.4941

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(4.8)	(4.8)	(1.1)
3 months	(13.7)	(13.6)	(13.1)
6 months	(9.7)	(9.5)	(2.8)
Calendar year to date	(13.7)	(13.6)	(13.1)
1 year	(6.3)	(6.1)	13.9
2 years (compound pa)	13.4	13.7	25.4
3 years (compound pa)	12.6	12.8	24.9
5 years (compound pa)	11.7		24.0
7 years (compound pa)	10.0		20.7
10 years (compound pa)	12.9		22.0
Since inception (compound pa)	9.7	11.3	4.2

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	31.4		31.4	32.2
Australia	0.2		0.2	0.7
China	11.4		11.4	11.4
Hong Kong				0.1
Taiwan	3.8		3.8	3.8
Israel	0.2		0.2	0.2
Japan	6.4		6.4	6.4
South Korea	9.4		9.4	9.5
<b>Europe</b>	10.5	(0.5)	10.1	10.7
France	0.3	(0.2)	0.1	
Germany	2.2	(0.3)	1.9	
Italy	1.0		1.0	
Netherlands	0.7		0.7	
Norway	1.0		1.0	1.0
Sweden	3.2		3.2	3.2
United Kingdom	2.2		2.2	2.4
Euro				4.1
<b>North America</b>	43.5	(6.4)	37.1	57.1
Canada	3.6	(0.3)	3.3	3.3
United States of America	39.9	(6.1)	33.8	53.8
<b>Sub-Total</b>	85.4	(6.9)	78.5	100.0
<b>Cash</b>	14.6	6.9	21.5	
<b>Total</b>	100.0		100.0	100.0

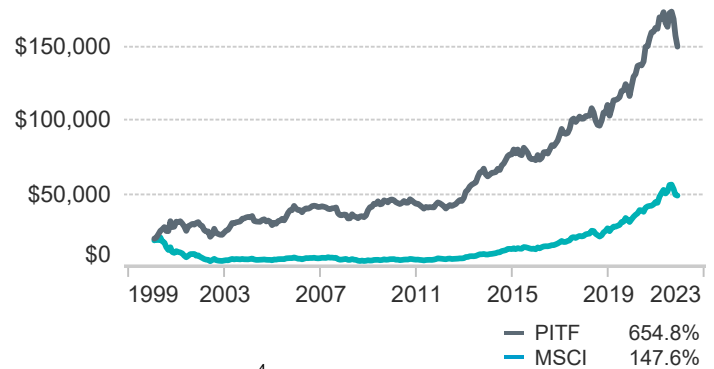
Long - 54 stocks Short - 9 swaps, 1 index

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	United States	Comm Services	5.5
SK Hynix Inc	South Korea	Info Technology	4.4
Ciena Corp	United States	Info Technology	4.2
Microchip Technology Inc	United States	Info Technology	4.2
Taiwan Semiconductor	Taiwan	Info Technology	3.8
Samsung Electronics Co	South Korea	Info Technology	3.6
Constellation Software	Canada	Info Technology	3.6
Micron Technology Inc	United States	Info Technology	3.4
Meta Platforms Inc	United States	Comm Services	3.3
Ericsson LM-B	Sweden	Info Technology	3.0
<b>Total</b>			39.1

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	54.7	(4.0)	50.7
Communication Services	16.9		16.9
Consumer Discretionary	9.0		9.0
Industrials	3.6		3.6
Financials	1.1		1.1
Other		(2.8)	(2.8)

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