

FACTS

Portfolio value	\$7.66 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0609 Red - 2.0547
Unit prices P Class	App - 0.9778 Red - 0.9748

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.8	3.8	(2.8)
3 months	(7.5)	(7.4)	(9.2)
6 months	1.1	1.2	(6.6)
Calendar year to date	(4.2)	(4.1)	(10.9)
1 year	(3.7)	(3.5)	2.8
2 years (compound pa)	9.3	9.6	12.7
3 years (compound pa)	4.0	4.3	9.1
5 years (compound pa)	6.3		10.6
7 years (compound pa)	6.0		9.6
10 years (compound pa)	10.9		13.5
Since inception (compound pa)	11.5	5.9	7.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	38.0	(3.5)	34.5	45.0
Australia	4.3	(0.3)	4.0	4.5
China	17.3		17.3	18.3
Hong Kong				3.6
India	2.0		2.0	2.0
Japan	10.5	(3.1)	7.4	12.8
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	3.7		3.7	3.7
Europe	22.7	(4.6)	18.1	24.3
Austria	1.7		1.7	
Belgium	0.1		0.1	
Denmark	0.2	(0.2)		0.2
Finland	2.4		2.4	
France	2.5	(0.3)	2.2	
Germany	4.1	(3.2)	0.8	
Ireland	0.8		0.8	
Italy	1.6		1.6	
Netherlands	2.2		2.2	
Other Europe		(0.7)	(0.7)	
Spain	0.5		0.5	
Switzerland	0.9	(0.2)	0.7	0.8
United Kingdom	5.8		5.8	6.0
Euro				17.2
North America	18.2	(19.1)	(1.0)	28.6
Canada	2.9		2.9	3.5
United States of America	15.2	(19.1)	(3.9)	25.1
Other	2.1		2.1	2.1
Sub-Total	81.0	(27.2)	53.8	100.0
Cash	19.0	27.2	46.2	
Total	100.0		100.0	100.0

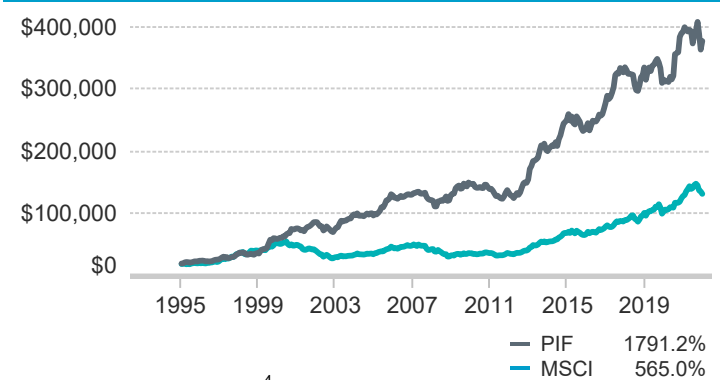
Long - 122 stocks, 2 swaps, 1 option Short - 37 swaps, 5 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Glencore PLC	Australia	Materials	3.6
ZTO Express Cayman Inc	China	Industrials	3.2
Microchip Technology Inc	United States	Info Technology	2.8
Minebea Co Ltd	Japan	Industrials	2.6
Ping An Insurance Group	China	Financials	2.5
UPM-Kymmene OYJ	Finland	Materials	2.4
Tencent Holdings Ltd	China	Comm Services	2.4
Samsung Electronics Co	South Korea	Info Technology	2.2
Trip.com Group Ltd	China	Cons Discretionary	2.1
InterGlobe Aviation Ltd	India	Industrials	2.0
Total			25.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	17.2	(0.7)	16.5
Materials	14.6	(0.2)	14.4
Financials	12.5	(0.1)	12.4
Consumer Discretionary	10.7	(4.2)	6.4
Health Care	4.9	(0.1)	4.8
Energy	3.9		3.9
Communication Services	4.3	(0.6)	3.7
Information Technology	9.3	(5.9)	3.3
Real Estate	2.6		2.6
Consumer Staples	0.9	(0.5)	0.4
Other		(14.9)	(14.9)

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

- Strong April means that 6-month returns are positive against a falling market backdrop.
- Portfolio positioning near its most conservative in our 28-year history.
- Likely we are only part-way through the technology sell-off based on historical patterns.

Market Commentary

The Fund had a strong April, returning 4% (after fees and costs), which is especially pleasing given the very weak market backdrop, with the technology-heavy Nasdaq index extending its 2022 losses to over 20%.

It was no surprise to see bond yields rise rapidly and more heat come out of the speculative mania. The surprise to us though, is how long it has taken, having expressed concerns over a bifurcated market, wild speculation and the risks of inflation for some time.

Taking an alternate view to the crowd is uncomfortable. We strive to protect our investors' portfolios from permanent impairment of capital, but in a rampant bull market, staying the course can be challenging.

In December, we showed the expensive valuations ascribed to the 'big six' largest companies Apple, Amazon, Microsoft, Alphabet (Google parent), Tesla and Meta Platforms (formerly known as Facebook). By 30 April 2022, each was 14-48% below their respective 52-week highs (average 28%), with Netflix down 70%, yet on a simple earnings yield (see second table below) they are now more expensive relative to 'risk free' US Treasuries than before, reducing their investment appeal (Source: FactSet).

With an understanding from history that when bull markets end, markets tend to give back 50-85% of the preceding rise, we have one of the most cautious portfolio positionings in our history.

We remain excited by opportunities across decarbonisation, semiconductors, travel, Chinese consumers, and growth industrials. On the short side, we have sought to protect the portfolio with a range of positions on stocks that have alarming fundamentals and/or valuations, many of which are in the technology and consumer areas.

Performance Analysis*

The last six months is a good reminder of why we do what we do. As markets sold off by 7%, we delivered a positive return. This was due to our short positions adding over 6% to returns. This more than offset any falls on the long side in challenging markets. That return from the short positions arose from an average weighting of only 23% of our assets, implying that companies we were short fell on average by more than 25% over the six-month period to 30 April. On the long side, three stand out contributors were China Overseas Land & Investment (Property) and materials companies Glencore and Mosaic (US fertiliser company).

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 51% higher starting earnings yield and a 40% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.8% (Price-to-Earnings ratio of 10.2x)	6.5% (Price-to-Earnings ratio of 15.4x)
NTM Dividend Yield	3.2%	2.7%
Price-to-Book Ratio	1.5x	2.5x
Enterprise Value-to-Sales	1.4x	1.8x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 30 April 2022. NTM = next twelve months.

In December, we compared the long portfolio with global markets, the 'big six' listed above, and US 10-year bond yields. Increasing yields mean more attractive valuations all round, but the rate of change is informative. The portfolio yield has risen the most, which is encouraging, followed by bonds, meaning that broad global markets and particularly the 'big six' have become relatively dearer.

Asset	NTM Earnings Yield (31-12-2021)	NTM Earnings Yield (30-4-2022)	Increase in NTM Earnings Yield
Platinum International Fund (Longs)	7.8%	9.8%	+2.0%
MSCI AC World Net Index (A\$)	5.5%	6.5%	+1.0%
'Big six' stocks	2.8%	3.6%	+0.8%
US 10-year Treasury	1.5%	2.9%	+1.4%

Source: The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 30 April 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 30 April 2022

FACTS

Portfolio value	\$183.97 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 - 1.4793 Red - 1.4748
Unit prices P Class	App - 0.9306 Red - 0.9278

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.2)	(0.2)	(2.8)
3 months	(10.8)	(10.7)	(9.2)
6 months	(7.8)	(7.7)	(6.6)
Calendar year to date	(12.3)	(12.2)	(10.9)
1 year	(11.3)	(11.0)	2.8
2 years (compound pa)	8.1	8.4	12.7
3 years (compound pa)	2.1	2.4	9.1
5 years (compound pa)	5.6		10.6
7 years (compound pa)	6.3		9.6
10 years (compound pa)	11.1		13.5
Since inception (compound pa)	9.7	5.3	7.8

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	36.7	36.7	44.7
Australia	4.1	4.1	4.2
China	17.1	17.1	17.1
Hong Kong			5.1
India	2.3	2.3	2.3
Japan	8.0	8.0	10.8
Kazakhstan	0.6	0.6	0.6
South Korea	4.6	4.6	4.6
Europe	25.4	25.4	26.6
Austria	2.4	2.4	
Finland	3.4	3.4	
Germany	2.3	2.3	
Italy	1.8	1.8	
Netherlands	2.1	2.1	
Spain	3.5	3.5	
Switzerland	2.0	2.0	2.0
United Kingdom	7.9	7.9	8.5
Euro			16.1
North America	21.3	21.3	27.5
Canada	2.9	2.9	3.2
United States of America	18.4	18.4	24.4
Other	1.1	1.1	1.1
Sub-Total	84.5	84.5	100.0
Cash	15.5	15.5	
Total	100.0	100.0	100.0

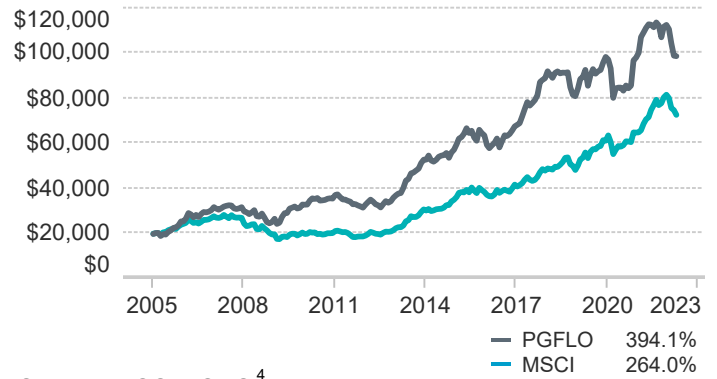
Long - 67 stocks, 1 option

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	4.4
Glencore PLC	Australia	Materials	4.0
ZTO Express Cayman Inc	China	Industrials	3.8
Applus Services SA	Spain	Industrials	3.5
UPM-Kymmene OYJ	Finland	Materials	3.4
Trip.com Group Ltd	China	Cons Discretionary	3.1
Minebea Co Ltd	Japan	Industrials	3.0
Samsung Electronics Co	South Korea	Info Technology	3.0
Tencent Holdings Ltd	China	Comm Services	2.8
Weichai Power Co Ltd	China	Industrials	2.7
Total			33.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	20.6	20.6
Materials	14.7	14.7
Financials	12.6	12.6
Information Technology	12.3	12.3
Consumer Discretionary	6.3	6.3
Communication Services	6.2	6.2
Energy	4.8	4.8
Real Estate	2.7	2.7
Health Care	2.6	2.6
Consumer Staples	1.5	1.5

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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	\$3.54 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 - 2.2852 Red - 2.2783
Unit prices P Class	App - 0.8143 Red - 0.8118

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.4	1.4	0.2
3 months	(12.1)	(12.1)	(10.7)
6 months	(9.2)	(9.1)	(10.1)
Calendar year to date	(9.9)	(9.9)	(10.7)
1 year	(15.5)	(15.3)	(14.1)
2 years (compound pa)	4.9	4.8	3.8
3 years (compound pa)	5.7	5.6	2.3
5 years (compound pa)	7.8		6.2
7 years (compound pa)	5.8		5.0
10 years (compound pa)	10.9		9.3
Since inception (compound pa)	13.1	7.1	9.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	83.5	(5.5)	78.0	88.5
Australia				0.1
China	43.2		43.2	43.8
Hong Kong	4.2		4.2	11.9
Taiwan	5.6		5.6	5.6
India	9.7	(3.7)	6.0	6.3
Indonesia	0.3		0.3	0.3
Macao	1.4		1.4	1.4
Philippines	1.8		1.8	1.8
Singapore	1.4		1.4	1.4
South Korea	9.6	(1.7)	7.8	9.6
Vietnam	6.2		6.2	6.2
Europe				0.9
United Kingdom				0.9
North America				10.5
United States of America				10.5
Sub-Total	83.5	(5.5)	78.0	100.0
Cash	16.5	5.5	22.0	
Total	100.0		100.0	100.0

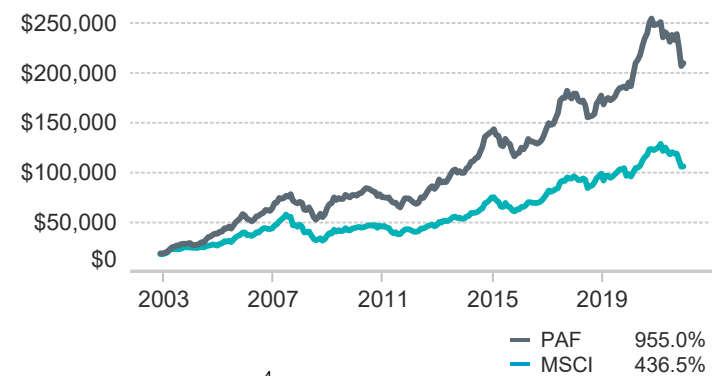
Long - 61 stocks, 1 swap Short - 1 swap, 3 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.1
Samsung Electronics Co	South Korea	Info Technology	4.5
Vietnam Ent Investments	Vietnam	Other	4.4
Tencent Holdings Ltd	China	Comm Services	4.2
ZTO Express Cayman Inc	China	Industrials	4.0
InterGlobe Aviation Ltd	India	Industrials	4.0
Ping An Insurance Group	China	Financials	3.4
SK Hynix Inc	South Korea	Info Technology	3.3
China Resources Land Ltd	China	Real Estate	3.1
Alibaba Group Holding Ltd	China	Cons Discretionary	3.0
Total			39.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.3		18.3
Information Technology	15.2	(1.0)	14.1
Real Estate	12.5		12.5
Industrials	12.1		12.1
Financials	9.3		9.3
Communication Services	4.2		4.2
Consumer Staples	3.5		3.5
Materials	3.1		3.1
Health Care	0.7		0.7
Energy	0.1		0.1
Other	4.4	(4.4)	0.0

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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

- Asian markets were soft, but fared better than other large markets in April.
- A statement by China's Politburo spurred some excitement late in the month.
- As other economies commence tightening cycles, China is in a very different position.

The Fund and Asian markets ex-Japan were soft over the course of April. Until the last two trading days of April, regional markets traded poorly, in line with global markets, weighed down by ongoing weakness in China. However, events toward the end of the month saw Chinese equities and the Fund rebound sharply to end with mild losses compared to those seen in global, and particularly US, equity markets.

Late April Politburo statement

The excitement was caused by a relatively anodyne statement from China's Politburo, the key decision-making body of that country, the content of which we would summarise into four, market-relevant areas:

1. A thaw in the regulation of tech platform businesses in China

The statement included language indicating that the singling out of tech firms like Tencent and Alibaba for particular regulatory scrutiny may end soon. This followed calls in March by Vice-Premier Liu He to ensure consistent and transparent regulation of tech firms in China. In response, Tencent and Alibaba rose 11% and 16%, respectively in Hong Kong trading on 29 April: both are portfolio holdings (Source: Bloomberg).

2. Increased infrastructure spending

The Politburo once again indicated that infrastructure spending would be used to increase growth, given that current infrastructure is insufficient or inappropriate for the nation's needs in many areas. This follows statements earlier in the week by Xi Jinping that infrastructure spending must increase this year – a signal to local governments, which control the majority of infrastructure expenditure in China, that they must start spending.

3. Speeding up of fiscal stimulus

A call was made to speed up some CNY1.5 trillion (roughly 1.3% of 2021 GDP) in tax and fee reductions (Source: Wigram Capital Advisers).

4. Relaxation of property restrictions

The Politburo indicated that it was willing to allow relaxation of macroprudential controls such as taxes, loan to value restrictions and resale restrictions, while maintaining tight control over use of funds and gearing in the housing sector. Over the long term, the current policy settings are likely to advantage the large, well-capitalised developers in China which we own, such as China Overseas Land & Investment and China Resources Land, in our view.

China is loosening as other economies tighten

None of this is new in essence. Liu He made similar statements in his March release, which saw a similar market bounce, and Chinese official policy has been stimulatory since late 2021. The point is that China is in partial lockdown when other countries are in full recovery and is stimulating as most other large economies commence interest rate tightening cycles and see declining fiscal support.

Perhaps more relevant than the market exuberance itself is the extremely beaten up state of Chinese equities – these are among the cheapest in the world, with ongoing earnings growth and very sophisticated businesses on offer. However, China's ongoing commitment to cracking down on Covid – now known as a "dynamic zero" approach – is restricting economic growth. China's April purchasing managers' index (PMI) readings were very weak: 47.4 in manufacturing and 41.9 in non-manufacturing (Source: Bloomberg). As such, China is in a holding pattern for now, with attempts to stimulate offset by severe interruptions to economic growth from lockdowns. It may be worth recalling that the depths of Covid lockdowns presented buying opportunities in Western markets over the last two years. Time will tell.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 3 May 2022.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 3 May 2022.

FACTS

Portfolio value	\$451.64 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 - 3.1759 Red - 3.1632
Unit prices P Class	App - 0.9098 Red - 0.9061

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.5)	(0.5)	(0.5)
3 months	(13.4)	(13.3)	(11.5)
6 months	(10.4)	(10.3)	(9.4)
Calendar year to date	(11.7)	(11.6)	(12.8)
1 year	(9.4)	(9.1)	(0.9)
2 years (compound pa)	8.6	8.9	9.4
3 years (compound pa)	0.6	0.8	3.6
5 years (compound pa)	3.9		5.4
7 years (compound pa)	5.6		4.6
10 years (compound pa)	9.6		9.5
Since inception (compound pa)	10.2	3.4	3.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	1.5		1.5	1.6
China	1.5		1.5	1.5
Europe	78.3	(31.6)	46.7	91.8
Austria	3.3		3.3	
Czech Republic	1.7		1.7	1.8
Denmark		(2.1)	(2.1)	0.1
Finland	1.8		1.8	
France	8.1	(8.1)	(0.1)	
Germany	8.1	(9.5)	(1.4)	
Hungary	0.3		0.3	0.3
Ireland	5.7		5.7	
Italy	3.6		3.6	
Netherlands	3.9		3.9	
Norway	1.2		1.2	1.2
Other Europe		(9.3)	(9.3)	
Romania	7.5		7.5	7.5
Spain	3.0		3.0	
Sweden	0.2		0.2	0.2
Switzerland	8.6	(1.6)	7.0	8.8
United Kingdom	21.5	(1.0)	20.5	24.0
Euro				47.9
North America	3.8		3.8	6.7
United States of America	3.8		3.8	6.7
Sub-Total	83.6	(31.6)	52.0	100.0
Cash	16.4	31.6	48.0	
Total	100.0		100.0	100.0

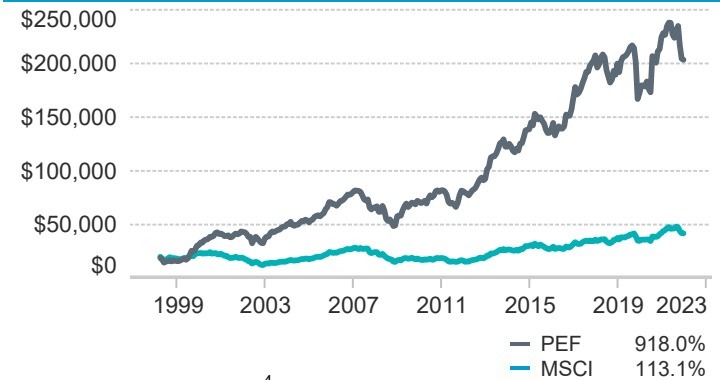
Long - 44 stocks, 1 swap Short - 9 swaps, 3 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bayer AG	Germany	Health Care	4.2
Fondul Proprietatea SA	Romania	Financials	3.8
Informa PLC	UK	Comm Services	3.8
Banca Transilvania SA	Romania	Financials	3.7
Saras SpA	Italy	Energy	3.6
Booking Holdings Inc	United States	Cons Discretionary	3.5
Beazley PLC	UK	Financials	3.4
Airbus SE	France	Industrials	3.2
SMCP SA	France	Cons Discretionary	3.1
Wizz Air Holdings Plc	Switzerland	Industrials	3.0
Total			35.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	27.5		27.5
Industrials	17.7		17.7
Consumer Discretionary	11.2	(1.8)	9.4
Communication Services	6.5		6.5
Health Care	6.5	(1.0)	5.5
Energy	3.6		3.6
Real Estate	2.3		2.3
Materials	3.7	(2.2)	1.4
Consumer Staples	1.5	(0.5)	1.0
Information Technology	3.2	(3.5)	(0.3)
Other		(22.6)	(22.6)

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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 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".

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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 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	\$525.74 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 - 4.4335 Red - 4.4202
Unit prices P Class	App - 1.0361 Red - 1.0329

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.1)	(1.1)	(3.6)
3 months	(7.0)	(6.9)	(11.0)
6 months	(4.3)	(4.2)	(10.5)
Calendar year to date	(7.4)	(7.3)	(12.9)
1 year	(0.8)	(0.6)	(5.9)
2 years (compound pa)	5.3	5.5	2.1
3 years (compound pa)	4.4	4.6	2.8
5 years (compound pa)	5.1		5.0
7 years (compound pa)	6.5		4.9
10 years (compound pa)	14.1		9.9
Since inception (compound pa)	12.9	4.9	2.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	78.9	(4.3)	74.7	99.6
Australia				4.8
Japan	71.4	(4.3)	67.1	87.3
South Korea	7.5		7.5	7.6
North America				0.4
United States of America				0.4
Sub-Total	78.9	(4.3)	74.7	100.0
Cash	21.1	4.3	25.3	
Total	100.0		100.0	100.0

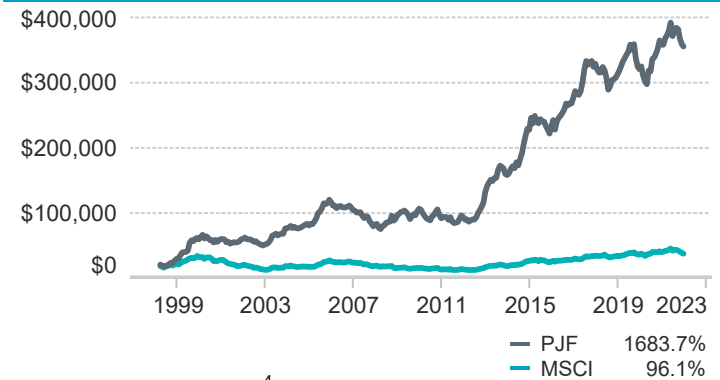
Long - 45 stocks Short - 5 swaps

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	5.6
Minebea Co Ltd	Japan	Industrials	4.9
Lixil Group Corp	Japan	Industrials	4.4
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.0
SK Hynix Inc	South Korea	Info Technology	3.6
Toyota Motor Corp	Japan	Cons Discretionary	3.6
Fuji Soft Inc	Japan	Info Technology	3.2
DeNA Co Ltd	Japan	Comm Services	3.2
Pigeon Corp	Japan	Consumer Staples	3.2
Hokuetsu Corp	Japan	Materials	3.1
Total			38.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	19.7		19.7
Information Technology	19.0	(0.9)	18.1
Materials	13.9		13.9
Consumer Staples	8.2	(1.8)	6.4
Consumer Discretionary	7.9	(1.5)	6.4
Communication Services	5.8		5.8
Health Care	2.5		2.5
Financials	1.9		1.9

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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.

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 30 April 2022

FACTS

Portfolio value	\$485.68 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9348 Red - 1.9290
Unit prices P Class	App - 0.7612 Red - 0.7589

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.8	1.8	(2.8)
3 months	(21.0)	(21.0)	(9.2)
6 months	(22.7)	(22.6)	(6.6)
Calendar year to date	(19.0)	(19.0)	(10.9)
1 year	(23.2)	(22.9)	2.8
2 years (compound pa)	8.3	8.5	12.7
3 years (compound pa)	1.6	1.8	9.1
5 years (compound pa)	6.3		10.6
7 years (compound pa)	7.1		9.6
10 years (compound pa)	10.2		13.5
Since inception (compound pa)	11.3	5.8	4.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	52.7	(9.4)	43.3	44.4
Australia				30.5
China	23.1		23.1	23.1
Hong Kong	2.6		2.6	9.3
Taiwan	4.1		4.1	4.1
India		(5.1)	(5.1)	(5.1)
Japan	17.5	(3.6)	13.8	1.3
New Zealand		(0.7)	(0.7)	(0.7)
Philippines	0.6		0.6	0.6
Vietnam	4.9		4.9	4.9
China Renminbi Offshore				(23.6)
Europe	15.7	(1.6)	14.1	12.4
Austria	2.0		2.0	
Denmark	2.2		2.2	2.2
France	2.6	(0.8)	1.8	
Germany	4.3		4.3	
Netherlands	1.6		1.6	
Norway	0.3		0.3	0.3
Switzerland		(0.8)	(0.8)	0.1
Turkey	1.4		1.4	1.4
United Kingdom	1.3		1.3	(5.5)
Euro				13.9
North America	9.6	(12.0)	(2.4)	42.5
United States of America	9.6	(12.0)	(2.4)	42.5
Other	0.7		0.7	0.7
Sub-Total	78.7	(23.1)	55.6	100.0
Cash	21.3	23.1	44.4	
Total	100.0		100.0	100.0

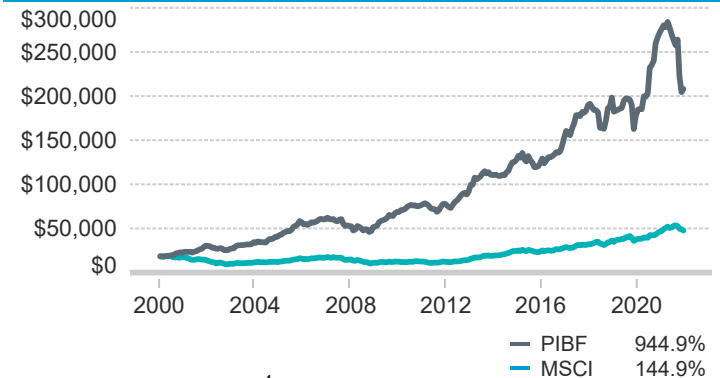
Long - 45 stocks, 2 swaps Short - 25 swaps, 1 index

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Meituan Dianping	China	Cons Discretionary	4.9
Trip.com Group Ltd	China	Cons Discretionary	4.8
Meta Platforms Inc	United States	Comm Services	4.4
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.1
Lixil Group Corp	Japan	Industrials	3.9
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.8
Fu Shou Yuan Intl	China	Cons Discretionary	3.5
Pigeon Corp	Japan	Consumer Staples	3.3
Open House Co Ltd	Japan	Cons Discretionary	3.2
Vietnam Dairy Products	Vietnam	Consumer Staples	2.8
Total			38.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	45.6	(9.6)	36.0
Consumer Staples	18.2	(6.9)	11.3
Communication Services	7.8	(0.8)	7.0
Industrials	3.9		3.9
Financials	2.5		2.5
Real Estate	0.7		0.7
Information Technology		(0.8)	(0.8)
Other		(5.1)	(5.1)

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 30 April 2022

FACTS

Portfolio value	\$467.21 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 - 1.7689 Red - 1.7636
Unit prices P Class	App - 0.9031 Red - 0.9003

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.6)	(4.6)	0.6
3 months	(16.4)	(16.4)	(1.7)
6 months	(28.7)	(28.6)	(0.3)
Calendar year to date	(25.3)	(25.2)	(6.3)
1 year	(27.6)	(27.5)	12.1
2 years (compound pa)	(3.6)	(4.8)	7.3
3 years (compound pa)	5.0	4.2	12.6
5 years (compound pa)	7.3		12.1
7 years (compound pa)	8.1		9.5
10 years (compound pa)	13.7		16.8
Since inception (compound pa)	9.0	6.9	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	21.9		21.9	33.5
Australia	13.0		13.0	20.4
China	3.0		3.0	3.0
Hong Kong				3.2
Japan	4.9		4.9	5.9
New Zealand	1.0		1.0	1.0
Europe	25.4		25.4	19.2
Belgium	4.6		4.6	
Denmark				0.1
France	3.8		3.8	
Germany	7.0		7.0	
Ireland	0.5		0.5	
Netherlands	1.0		1.0	
Spain	2.1		2.1	
Sweden	0.5		0.5	0.5
Switzerland	1.6		1.6	1.6
United Kingdom	4.1		4.1	4.1
Euro				12.8
North America	35.5	(2.0)	33.5	47.3
Canada	0.4		0.4	0.4
United States of America	35.1	(2.0)	33.1	46.9
Sub-Total	82.9	(2.0)	80.8	100.0
Cash	17.1	2.0	19.2	
Total	100.0		100.0	100.0

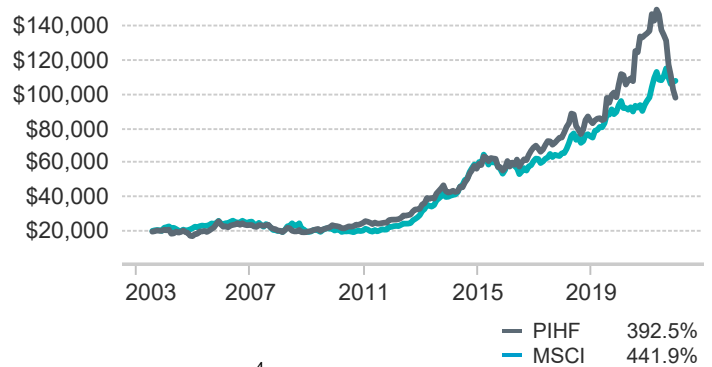
Long - 76 stocks, 3 options Short - 7 swaps

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	6.5
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.9
Bayer AG	Germany	Pharmaceuticals	3.6
Sanofi SA	France	Pharmaceuticals	3.3
UCB SA	Belgium	Pharmaceuticals	2.5
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.5
Galapagos NV	Belgium	Biotechnology	2.1
Almirall SA	Spain	Pharmaceuticals	2.1
Albireo Pharma Inc	United States	Biotechnology	2.0
ExScientia Ltd	UK	Biotechnology	1.9
Total			31.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	78.4	(2.0)	76.3
Information Technology	1.7		1.7
Financials	1.7		1.7
Materials	1.2		1.2

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 30 April 2022

FACTS

Portfolio value	\$167.81 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 - 2.2707 Red - 2.2661
Unit prices P Class	App - 1.4740 Red - 1.4710

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.6)	(1.5)	(6.7)
3 months	(12.5)	(12.4)	(14.5)
6 months	(9.6)	(9.5)	(11.6)
Calendar year to date	(15.0)	(14.9)	(19.0)
1 year	(9.3)	(9.0)	2.3
2 years (compound pa)	9.5	9.8	17.7
3 years (compound pa)	10.1	10.4	19.2
5 years (compound pa)	10.4		21.2
7 years (compound pa)	9.7		19.8
10 years (compound pa)	12.9		21.4
Since inception (compound pa)	9.6	10.7	3.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	32.0		32.0	41.1
Australia	0.2		0.2	9.0
China	12.2		12.2	12.2
Hong Kong				0.1
Taiwan	3.6		3.6	3.6
Israel	0.2		0.2	0.2
Japan	6.3		6.3	6.4
South Korea	9.5		9.5	9.6
Europe	10.0	(0.4)	9.5	10.2
France	0.3	(0.2)	0.1	
Germany	2.0	(0.2)	1.8	
Italy	1.1		1.1	
Netherlands	0.6		0.6	
Norway	0.9		0.9	0.9
Sweden	3.0		3.0	3.0
United Kingdom	2.0		2.0	2.2
Euro				4.0
North America	40.5	(11.2)	29.4	48.7
Canada	3.6	(0.2)	3.4	3.4
United States of America	37.0	(11.0)	26.0	45.3
Sub-Total	82.6	(11.6)	71.0	100.0
Cash	17.4	11.6	29.0	
Total	100.0		100.0	100.0

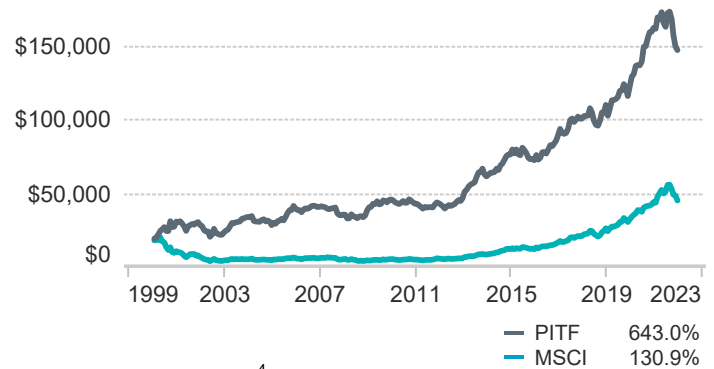
Long - 53 stocks Short - 10 swaps, 1 index

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	%
SK Hynix Inc	South Korea	Info Technology	4.4
Ciena Corp	United States	Info Technology	4.2
Alphabet Inc	United States	Comm Services	4.1
Microchip Technology Inc	United States	Info Technology	4.0
Taiwan Semiconductor	Taiwan	Info Technology	3.6
Constellation Software	Canada	Info Technology	3.6
Samsung Electronics Co	South Korea	Info Technology	3.6
Micron Technology Inc	United States	Info Technology	3.3
Meta Platforms Inc	United States	Comm Services	3.3
JD.com Inc	China	Cons Discretionary	3.2
Total			37.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	52.6	(4.8)	47.9
Communication Services	15.5		15.5
Consumer Discretionary	9.7		9.7
Industrials	3.8		3.8
Financials	0.9		0.9
Other		(6.8)	(6.8)

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