

## FACTS

Portfolio value	\$7.68 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 - 2.0912 Red - 2.0849
Unit prices P Class	App - 0.9924 Red - 0.9894

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.5	1.5	(0.8)
3 months	(1.7)	(1.6)	(4.8)
6 months	(1.0)	(0.8)	(10.4)
Calendar year to date	(2.8)	(2.7)	(11.7)
1 year	(4.1)	(3.9)	0.6
2 years (compound pa)	10.7	11.0	10.6
3 years (compound pa)	6.7	7.0	10.4
5 years (compound pa)	5.7		9.8
7 years (compound pa)	5.7		9.0
10 years (compound pa)	11.4		13.6
Since inception (compound pa)	11.5	6.1	7.2

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	36.1	(1.6)	34.5	43.4
Australia	3.8	(0.1)	3.6	3.9
China	16.6		16.6	17.6
Hong Kong				3.5
India	1.9		1.9	1.9
Japan	9.7	(1.4)	8.3	12.4
Kazakhstan	0.2		0.2	0.2
South Korea	3.8		3.8	3.8
<b>Europe</b>	24.7	(3.5)	21.1	25.6
Austria	1.9		1.9	
Belgium	0.1		0.1	
Denmark	0.2		0.2	0.2
Finland	2.4		2.4	
France	2.6		2.6	
Germany	4.6	(3.0)	1.6	
Ireland	0.8		0.8	
Italy	1.8		1.8	
Netherlands	2.3		2.3	
Other Europe		(0.6)	(0.6)	
Spain	0.5		0.5	
Switzerland	0.8		0.8	0.8
United Kingdom	6.6		6.6	7.1
Euro				17.6
<b>North America</b>	18.4	(8.0)	10.4	28.7
Canada	2.9		2.9	3.4
United States of America	15.5	(8.0)	7.5	25.3
<b>Other</b>	2.3		2.3	2.3
<b>Sub-Total</b>	81.5	(13.1)	68.4	100.0
<b>Cash</b>	18.5	13.1	31.6	
<b>Total</b>	100.0		100.0	100.0

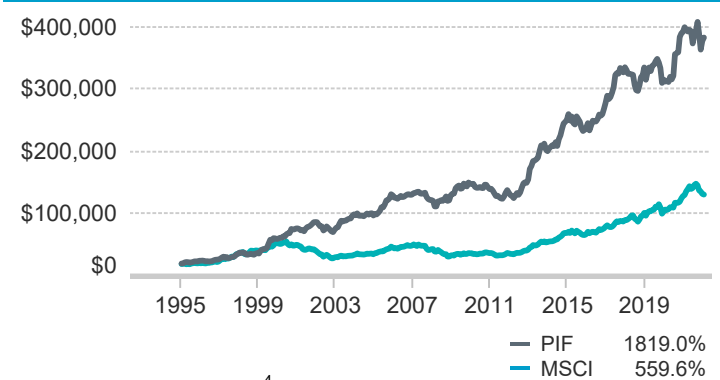
Long - 120 stocks, 2 swaps, 1 option Short - 27 swaps, 2 indices

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Glencore PLC	Australia	Materials	3.2
ZTO Express Cayman Inc	China	Industrials	3.1
Microchip Technology Inc	United States	Info Technology	3.0
Minebea Co Ltd	Japan	Industrials	2.4
UPM-Kymmene OYJ	Finland	Materials	2.4
Ping An Insurance Group	China	Financials	2.4
Tencent Holdings Ltd	China	Comm Services	2.2
Samsung Electronics Co	South Korea	Info Technology	2.2
Shell PLC	Netherlands	Energy	2.2
Mosaic Co	United States	Materials	2.0
<b>Total</b>			25.1

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

SECTOR	LONG %	SHORT %	NET %
Industrials	16.7	(0.7)	16.0
Materials	14.0		14.0
Financials	13.5	(0.3)	13.2
Consumer Discretionary	10.7	(3.3)	7.4
Information Technology	10.0	(4.0)	6.0
Health Care	4.9		4.9
Energy	4.3		4.3
Communication Services	4.1	(1.0)	3.1
Real Estate	2.4		2.4
Consumer Staples	0.8	(0.4)	0.4
Other		(3.5)	(3.5)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](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

- Increasing evidence that the 'disruption-driven' bull market is over.
- Six-month returns are starting to highlight the benefit of our approach.
- Likely we are only part-way through the technology sell-off based on historical patterns.

### Market Commentary

The Fund delivered a positive return in May against a continued backdrop of weak markets, with the technology-heavy Nasdaq index extending its 2022 losses, despite a bear-market rally late in the month.

The investment landscape today is as complex as it has been in a long time. Our observation is that for the last decade or so, perhaps the biggest risk was not paying enough; the risk today has shifted to paying too much. There are many implications from tightening liquidity, not least the financing of some of the more fanciful disruptors. Perhaps, "back to boring" is an uninspiring slogan, but there are some great businesses being priced today as if they are in crisis, yet they are high-quality producers of necessities and we expect they will be around for some time to come. This might include the likes of Toyota, BMW, Microchip, MinebeaMitsumi or the European banks.

With an understanding from history that when bull markets end, markets tend to give back 50-85% of the preceding rise, our focus in recent months has been on protection, as we have long expressed our concerns around inflation and speculation.

Our playbook does, however, encompass the idea of rallies within a bear market, and the importance of harvesting gains. With that in mind, we expect that the short book in the portfolio will continue to be dynamic. All else being equal, one might expect net invested positions to rise as markets fall, and vice versa. Nothing happens in a straight line, nor exactly as expected, so the key message is that we continue to maintain a cautious bias. We expect there to be a point later in the sell-off when we would seek to remove protection to capture the start of the next market cycle.

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 31 May 2022, each was 19-49% below their respective 52-week highs (average 32%), with Netflix down over 70%, yet on a simple earnings yield (see second table below) they are now more expensive relative to 'risk free' US Treasuries than before, thus ironically reducing their investment appeal (Source: FactSet).

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

### Performance Analysis\*

The last six months is a great reminder of why we do what we do. As markets sold off by 10%, the Fund only fell by 1%. This was due primarily to our short positions adding 7% to returns. This more than offset any falls on the long side in tumbling markets. That return from the short positions arose from an average weighting of 24% of our assets, implying that companies we were short fell on average by 28% over the six-month period to 31 May 2022. On the long side, standout contributors were China Overseas Land & Investment (Property) and materials companies Glencore and Mosaic (US fertiliser).

### Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 45% 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	9.7% (Price-to-Earnings ratio of 10.3x)	6.7% (Price-to-Earnings ratio of 14.9x)
NTM Dividend Yield	3.2%	2.7%
Price-to-Book Ratio	1.5x	2.5x
Enterprise Value-to-Sales	1.4x	1.7x

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 31 May 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 (31-5-2022)	Increase in NTM Earnings Yield
Platinum International Fund (Longs)	7.8%	9.7%	+1.9%
MSCI AC World Net Index (A\$)	5.5%	6.7%	+1.2%
'Big six' stocks	2.8%	3.7%	+0.9%
US 10-year Treasury	1.5%	2.8%	+1.3%

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 31 May 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 May 2022

## FACTS

Portfolio value	\$182.12 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 - 1.4858 Red - 1.4813
Unit prices P Class	App - 0.9349 Red - 0.9320

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.4	0.5	(0.8)
3 months	(5.1)	(5.0)	(4.8)
6 months	(11.3)	(11.2)	(10.4)
Calendar year to date	(11.9)	(11.8)	(11.7)
1 year	(12.1)	(11.9)	0.6
2 years (compound pa)	8.1	8.4	10.6
3 years (compound pa)	5.0	5.3	10.4
5 years (compound pa)	4.8		9.8
7 years (compound pa)	5.8		9.0
10 years (compound pa)	11.6		13.6
Since inception (compound pa)	9.7	5.3	7.7

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>33.2</b>	<b>33.2</b>	<b>42.8</b>
Australia	3.8	3.8	3.9
China	15.5	15.5	15.5
Hong Kong			5.2
India	2.2	2.2	2.2
Japan	6.4	6.4	10.7
Kazakhstan	0.6	0.6	0.6
South Korea	4.8	4.8	4.8
<b>Europe</b>	<b>25.8</b>	<b>25.8</b>	<b>29.3</b>
Austria	2.9	2.9	
Finland	3.5	3.5	
Germany	2.8	2.8	
Italy	2.4	2.4	
Netherlands	2.2	2.2	
Spain	3.3	3.3	
Switzerland	1.8	1.8	1.8
United Kingdom	6.8	6.8	9.5
Euro			18.0
<b>North America</b>	<b>19.7</b>	<b>19.7</b>	<b>26.6</b>
Canada	3.0	3.0	3.4
United States of America	16.6	16.6	23.3
<b>Other</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Sub-Total</b>	<b>80.0</b>	<b>80.0</b>	<b>100.0</b>
<b>Cash</b>	<b>20.0</b>	<b>20.0</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

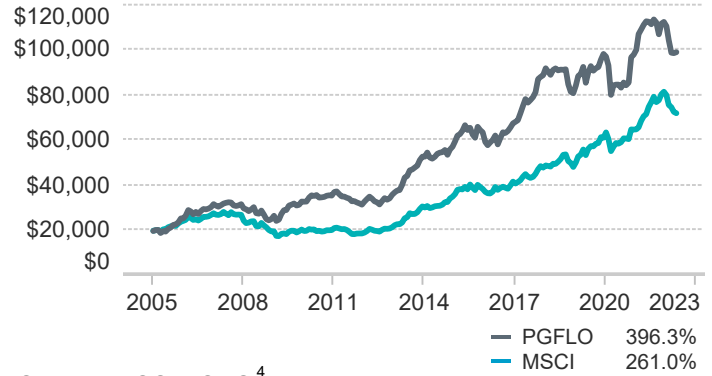
Long - 63 stocks, 1 option

## 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	4.9
ZTO Express Cayman Inc	China	Industrials	3.7
Glencore PLC	Australia	Materials	3.6
UPM-Kymmene OYJ	Finland	Materials	3.5
Applus Services SA	Spain	Industrials	3.3
Mosaic Co	United States	Materials	3.1
Samsung Electronics Co	South Korea	Info Technology	3.1
Weichai Power Co Ltd	China	Industrials	2.9
Minebea Co Ltd	Japan	Industrials	2.9
Tencent Holdings Ltd	China	Comm Services	2.9
<b>Total</b>			<b>33.8</b>

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

SECTOR	LONG %	NET %
Industrials	20.3	20.3
Materials	13.8	13.8
Financials	12.8	12.8
Information Technology	12.5	12.5
Energy	5.2	5.2
Consumer Discretionary	4.6	4.6
Communication Services	4.6	4.6
Health Care	2.7	2.7
Real Estate	2.2	2.2
Consumer Staples	1.2	1.2

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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	\$3.42 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 - 2.2320 Red - 2.2253
Unit prices P Class	App - 0.7956 Red - 0.7932

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.3)	(2.3)	(0.5)
3 months	(9.3)	(9.2)	(6.3)
6 months	(13.9)	(13.8)	(12.2)
Calendar year to date	(12.0)	(11.9)	(11.2)
1 year	(17.7)	(17.5)	(15.4)
2 years (compound pa)	4.8	4.6	4.8
3 years (compound pa)	6.7	6.6	4.7
5 years (compound pa)	6.4		5.2
7 years (compound pa)	5.2		4.9
10 years (compound pa)	11.0		9.6
Since inception (compound pa)	12.9	6.5	9.1

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	84.2	(1.0)	83.2	91.1
Australia				0.2
China	43.3		43.3	43.9
Hong Kong	4.3		4.3	11.1
Taiwan	6.1		6.1	6.1
India	9.5	(1.0)	8.5	8.7
Indonesia	0.5		0.5	0.5
Macao	1.3		1.3	1.3
Philippines	1.8		1.8	1.8
Singapore	1.5		1.5	1.5
South Korea	10.0		10.0	10.0
Vietnam	6.0		6.0	6.0
<b>Europe</b>				0.9
United Kingdom				0.9
<b>North America</b>				8.0
United States of America				8.0
<b>Sub-Total</b>	84.2	(1.0)	83.2	100.0
<b>Cash</b>	15.8	1.0	16.8	
<b>Total</b>	100.0		100.0	100.0

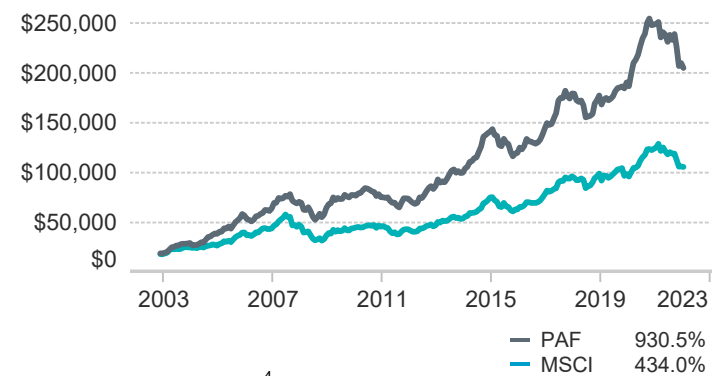
Long - 60 stocks, 1 swap Short - 1 swap, 1 index

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.5
Samsung Electronics Co	South Korea	Info Technology	4.7
Vietnam Ent Investments	Vietnam	Other	4.2
Tencent Holdings Ltd	China	Comm Services	4.1
ZTO Express Cayman Inc	China	Industrials	4.0
InterGlobe Aviation Ltd	India	Industrials	4.0
Ping An Insurance Group	China	Financials	3.5
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
<b>Total</b>			<b>39.2</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.0		18.0
Information Technology	16.0	(1.0)	15.0
Industrials	12.3		12.3
Real Estate	12.2		12.2
Financials	9.4		9.4
Communication Services	4.1		4.1
Consumer Staples	3.6		3.6
Materials	3.6		3.6
Health Care	0.7		0.7
Energy	0.1		0.1
Other	4.2		4.2

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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 Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17.

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.

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>



## MARKET UPDATE AND COMMENTARY

- Asia basically flat over the month of May.
- China stimulus measures continue, to little effect amid lockdowns.
- An mRNA vaccine is under development in China.

May saw another month of relative stability in Asian markets. Contributors to the Fund's performance for the month included several of our short positions including an Indian tech outsourcing firm, and the Hong Kong and Korean country indices. Our long position in Korean battery and petrochemical giant LG Chem also contributed to performance. Detractors for the month included many of the largest and highest-quality companies in Asia, including Tencent, Taiwan Semiconductor Manufacturing and SK Hynix, perhaps indicative of ongoing selling by foreigners across Asia.

### China stimulus continues

China is clearly attempting to stimulate its economy. This is apparent in data such as the 'credit impulse': credit growth less nominal GDP, with positive readings indicating increased debt to GDP (please see accompanying chart). May saw further stimulus measures such as tax cuts, loosening of vehicle sales quotas (many Chinese cities restrict the number of cars sold each year) and an acceleration of infrastructure spending (Source: Reuters).

China has been seeking to stimulate its economy since at least November last year, as we have mentioned in previous monthly commentaries. This is unlikely to have any pronounced effect in the presence of ongoing lockdowns, in our view. However, China's zero-Covid policy is unlikely to last forever.

### A Chinese mRNA vaccine is in development

China has been developing an mRNA vaccine since March 2020. During the month, investment team members attended a virtual conference at which the CEO of Everest Biotech and the founder of CanSinoBIO spoke. We would summarise their comments as follows: progress on an mRNA vaccine is being made; there is likely to be several months to go before an mRNA vaccine is available in China; further, sufficient capacity to manufacture at the scale required to roll out a vaccine across China would take several months more; however, by late this year, there could be an mRNA vaccine available in China.

Vice-Premier Liu He, Xi Jinping's most senior economic advisor, made comments supportive of China's tech giants following a symposium with the management of many of China's tech giants. This marks another small step in the months-long thawing of relations with China's tech sector, including public recognition by Chinese officials of the importance of China's tech firms to its economy.

What appears to be building in China is similar to a coiled spring in our view: ongoing economic stimulus; a turning of the credit cycle; and an improving regulatory environment for large, listed firms. This is in marked contrast to the situation in many markets, notably the US, where enormous stimulus measures are being withdrawn, monetary policy tightened and quantitative easing reversed.

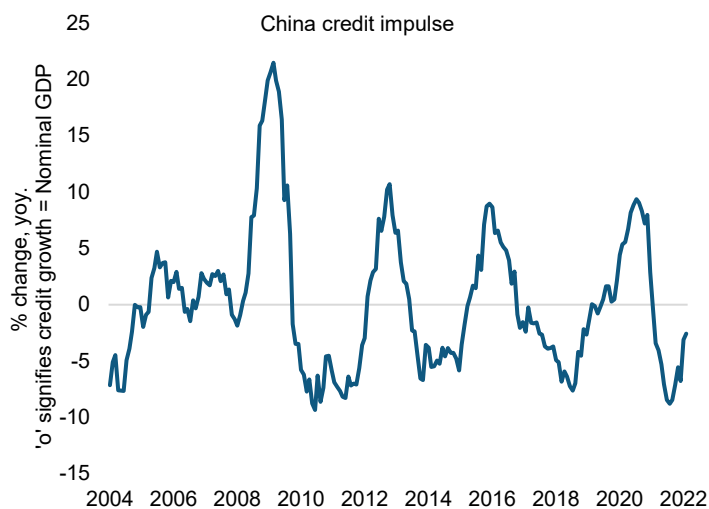
What is lacking is a relaxation of China's restrictive policy in regards to Covid given its hitherto failed response to the disease. News of successful vaccine development in Western markets was a major catalyst for improved performance in the wake of the Covid sell-off of 2020. We see no reason why news of a successful mRNA vaccine in China would not have a similar effect, with potentially significant outcomes for China, the region, and indeed, cyclical equities globally.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 6 June 2022.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 6 June 2022.



Source: Chart 3 – Bloomberg. From 31/12/2004 to 30/04/2022.

## FACTS

Portfolio value	\$452.45 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 - 3.2349 Red - 3.2219
Unit prices P Class	App - 0.9269 Red - 0.9231

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	(0.2)
3 months	(4.5)	(4.5)	(5.2)
6 months	(7.4)	(7.3)	(9.8)
Calendar year to date	(10.0)	(9.9)	(13.0)
1 year	(9.2)	(9.0)	(5.0)
2 years (compound pa)	7.4	7.7	7.6
3 years (compound pa)	2.6	2.8	4.8
5 years (compound pa)	3.1		4.3
7 years (compound pa)	5.2		4.3
10 years (compound pa)	10.0		10.1
Since inception (compound pa)	10.3	3.7	3.2

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	1.6		1.6	1.7
Australia				0.1
China	1.6		1.6	1.6
<b>Europe</b>	78.7	(27.5)	51.2	91.9
Austria	4.0		4.0	
Belgium	0.7		0.7	
Czech Republic	1.5		1.5	1.5
Denmark				0.1
Finland	1.8		1.8	
France	7.8	(7.3)	0.5	
Germany	7.7	(9.2)	(1.5)	
Hungary	0.2		0.2	0.2
Ireland	6.1		6.1	
Italy	3.4		3.4	
Netherlands	3.8		3.8	
Norway	1.2		1.2	1.2
Other Europe		(9.4)	(9.4)	
Romania	7.7		7.7	7.7
Spain	2.4		2.4	
Sweden	0.5		0.5	0.5
Switzerland	7.7	(0.7)	7.0	7.9
United Kingdom	22.2	(0.9)	21.3	25.3
Euro				47.4
<b>North America</b>	3.8		3.8	6.5
United States of America	3.8		3.8	6.5
<b>Sub-Total</b>	84.1	(27.5)	56.6	100.0
<b>Cash</b>	15.9	27.5	43.4	
<b>Total</b>	100.0		100.0	100.0

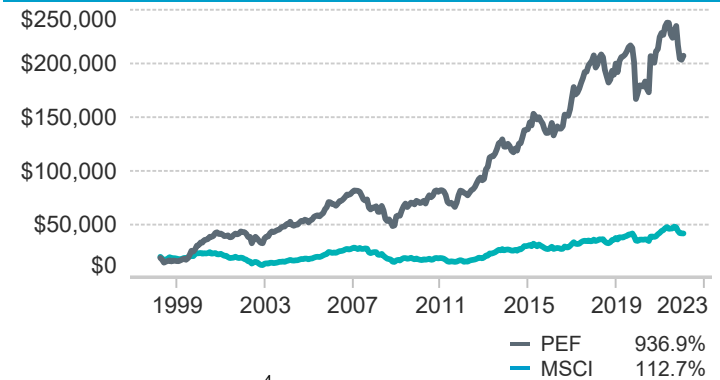
Long - 48 stocks, 1 swap Short - 6 swaps, 3 indices

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Bayer AG	Germany	Health Care	4.0
Banca Transilvania SA	Romania	Financials	3.9
Fondul Proprietatea SA	Romania	Financials	3.8
Beazley PLC	UK	Financials	3.8
Informa PLC	UK	Comm Services	3.5
Booking Holdings Inc	United States	Cons Discretionary	3.5
Saras SpA	Italy	Energy	3.4
Airbus SE	France	Industrials	3.2
SMCP SA	France	Cons Discretionary	2.9
Barclays PLC	UK	Financials	2.6
<b>Total</b>			34.6

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

SECTOR	LONG %	SHORT %	NET %
Financials	28.9		28.9
Industrials	16.3		16.3
Consumer Discretionary	11.9	(1.4)	10.5
Health Care	7.0		7.0
Communication Services	6.1		6.1
Energy	3.4		3.4
Materials	3.7	(0.7)	3.0
Real Estate	2.0		2.0
Consumer Staples	1.4		1.4
Information Technology	3.5	(2.5)	1.0
Other		(22.9)	(22.9)

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## FACTS

Portfolio value	\$512.10 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 - 4.3505 Red - 4.3374
Unit prices P Class	App - 1.0168 Red - 1.0137

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(1.9)	(1.9)	0.7
3 months	(5.3)	(5.2)	(6.7)
6 months	(8.9)	(8.8)	(12.8)
Calendar year to date	(9.2)	(9.1)	(12.3)
1 year	(2.6)	(2.3)	(6.5)
2 years (compound pa)	3.6	3.8	0.2
3 years (compound pa)	3.1	3.4	3.9
5 years (compound pa)	3.9		4.4
7 years (compound pa)	5.1		4.4
10 years (compound pa)	14.4		10.3
Since inception (compound pa)	12.7	4.4	2.9

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	70.8	(5.0)	65.8	99.6
Australia				4.0
Japan	63.5	(5.0)	58.5	88.2
South Korea	7.3		7.3	7.3
<b>North America</b>				0.4
United States of America				0.4
<b>Sub-Total</b>	70.8	(5.0)	65.8	100.0
<b>Cash</b>	29.2	5.0	34.2	
<b>Total</b>	100.0		100.0	100.0

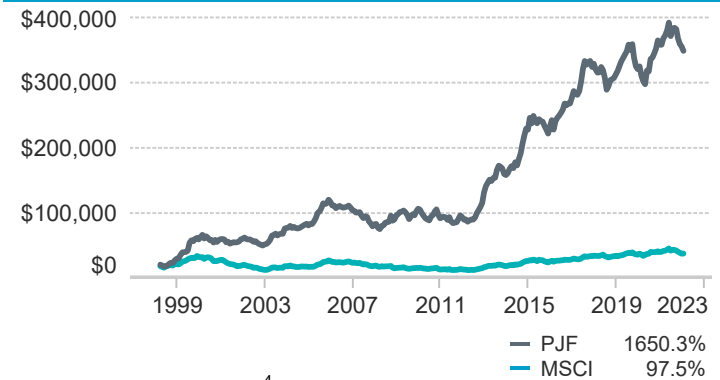
Long - 45 stocks Short - 6 swaps

## 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	5.6
Minebea Co Ltd	Japan	Industrials	4.8
SK Hynix Inc	South Korea	Info Technology	3.6
Toyota Motor Corp	Japan	Cons Discretionary	3.5
Fuji Soft Inc	Japan	Info Technology	3.4
DeNA Co Ltd	Japan	Comm Services	3.2
Tokyo Electron Ltd	Japan	Info Technology	3.1
Lixil Group Corp	Japan	Industrials	2.9
Doosan Bobcat Inc	South Korea	Industrials	2.8
Nintendo Co Ltd	Japan	Comm Services	2.5
<b>Total</b>			<b>35.5</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	20.6	(0.9)	19.7
Industrials	17.7		17.7
Materials	12.0		12.0
Communication Services	5.8		5.8
Consumer Discretionary	6.8	(2.3)	4.5
Consumer Staples	4.9	(1.8)	3.2
Financials	1.9		1.9
Health Care	1.2		1.2

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# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 May 2022

## FACTS

Portfolio value	\$475.02 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9155 Red - 1.9097
Unit prices P Class	App - 0.7537 Red - 0.7514

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(1.0)	(1.0)	(0.8)
3 months	(7.2)	(7.1)	(4.8)
6 months	(21.6)	(21.5)	(10.4)
Calendar year to date	(19.8)	(19.8)	(11.7)
1 year	(25.2)	(24.8)	0.6
2 years (compound pa)	5.7	5.9	10.6
3 years (compound pa)	4.1	4.4	10.4
5 years (compound pa)	5.1		9.8
7 years (compound pa)	6.5		9.0
10 years (compound pa)	10.3		13.6
Since inception (compound pa)	11.2	5.5	4.1

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	58.6	(8.7)	49.9	24.9
Australia				9.1
China	33.4		33.4	33.4
Hong Kong	2.1		2.1	2.2
Taiwan	3.9		3.9	3.9
India		(4.9)	(4.9)	(4.9)
Japan	14.4	(3.8)	10.6	0.1
Philippines	0.6		0.6	0.6
Vietnam	4.2		4.2	4.2
China Renminbi Offshore				(23.7)
<b>Europe</b>	17.6	(0.7)	16.8	17.1
Austria	2.3		2.3	
Denmark	2.1		2.1	2.1
France	2.7	(0.7)	1.9	
Germany	4.2		4.2	
Luxembourg	0.3		0.3	
Netherlands	1.6		1.6	
Switzerland				1.1
Turkey	0.8		0.8	0.8
United Kingdom	3.5		3.5	1.6
Euro				11.4
<b>North America</b>	13.9	(19.5)	(5.6)	57.5
United States of America	13.9	(19.5)	(5.6)	57.5
<b>Other</b>	0.6		0.6	0.6
<b>Sub-Total</b>	90.7	(29.0)	61.7	100.0
<b>Cash</b>	9.3	29.0	38.3	
<b>Total</b>	100.0		100.0	100.0

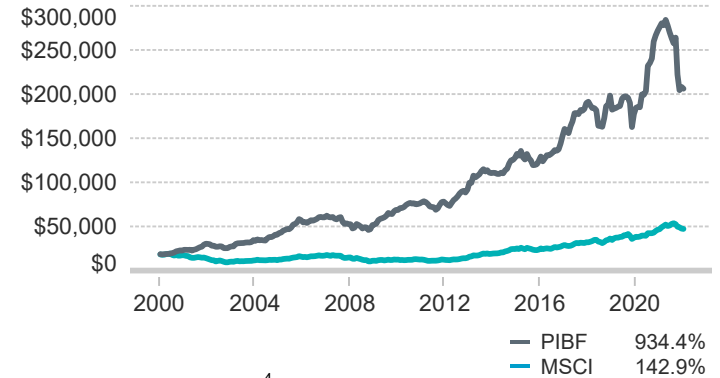
Long - 47 stocks, 2 swaps Short - 23 swaps, 2 indices

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	4.1
Trip.com Group Ltd	China	Cons Discretionary	4.1
Lixil Group Corp	Japan	Industrials	3.9
Meituan Dianping	China	Cons Discretionary	3.9
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.9
Yum China Holdings Inc	China	Cons Discretionary	3.8
Meta Platforms Inc	United States	Comm Services	3.5
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.4
Alphabet Inc	United States	Comm Services	3.4
Fu Shou Yuan Intl	China	Cons Discretionary	3.1
<b>Total</b>			37.0

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	58.5	(11.3)	47.2
Consumer Staples	15.2	(4.9)	10.3
Communication Services	10.0	(1.0)	9.0
Industrials	3.9		3.9
Financials	2.8		2.8
Real Estate	0.4		0.4
Information Technology		(2.0)	(2.0)
Other		(9.7)	(9.7)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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 Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 May 2022

## FACTS

Portfolio value	\$425.61 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 - 1.6456 Red - 1.6406
Unit prices P Class	App - 0.8403 Red - 0.8377

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(7.0)	(7.0)	(0.6)
3 months	(18.0)	(18.0)	1.1
6 months	(32.2)	(32.1)	(3.0)
Calendar year to date	(30.5)	(30.4)	(6.8)
1 year	(33.4)	(33.3)	9.2
2 years (compound pa)	(9.7)	(10.6)	5.6
3 years (compound pa)	3.1	2.3	12.7
5 years (compound pa)	5.4		11.4
7 years (compound pa)	6.3		8.5
10 years (compound pa)	12.9		16.5
Since inception (compound pa)	8.5	5.2	9.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	22.0		22.0	32.6
Australia	14.1		14.1	19.3
China	2.5		2.5	2.5
Hong Kong				3.5
Japan	4.4		4.4	6.3
New Zealand	0.9		0.9	0.9
<b>Europe</b>	29.1	(0.5)	28.6	21.1
Belgium	4.5		4.5	
Denmark	0.4		0.4	0.5
France	4.8		4.8	
Germany	7.8	(0.3)	7.5	
Ireland	0.5		0.5	
Italy		(0.3)	(0.3)	
Netherlands	1.0		1.0	
Spain	1.9		1.9	
Sweden	0.7		0.7	0.7
Switzerland	1.8		1.8	1.8
United Kingdom	5.8		5.8	5.4
Euro				12.8
<b>North America</b>	35.2	(3.1)	32.1	46.2
Canada	0.5		0.5	0.5
United States of America	34.7	(3.1)	31.6	45.7
<b>Sub-Total</b>	86.3	(3.6)	82.6	100.0
<b>Cash</b>	13.7	3.6	17.4	
<b>Total</b>	100.0		100.0	100.0

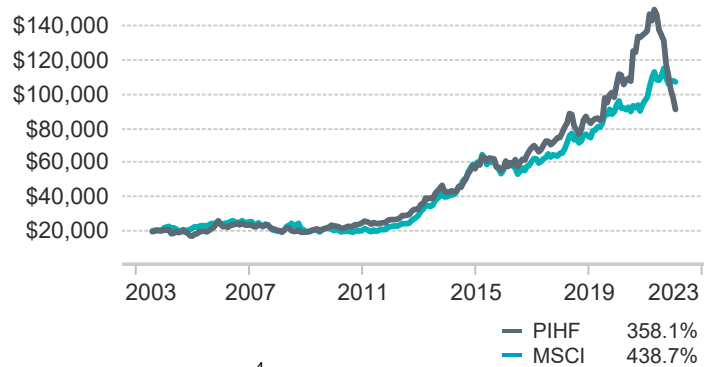
Long - 76 stocks, 3 options, 1 other Short - 10 swaps

## 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	7.1
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.4
Bayer AG	Germany	Pharmaceuticals	4.3
Sanofi SA	France	Pharmaceuticals	3.5
ExScientia Ltd	UK	Biotechnology	3.0
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.9
UCB SA	Belgium	Pharmaceuticals	2.3
Galapagos NV	Belgium	Biotechnology	2.2
Bio-Rad Laboratories Inc	United States	Life Sciences Tools	2.0
Gilead Sciences Inc	United States	Biotechnology	2.0
<b>Total</b>			33.7

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

SECTOR	LONG %	SHORT %	NET %
Health Care	83.6	(3.6)	79.9
Information Technology	1.5		1.5
Materials	1.2		1.2

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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 May 2022

## FACTS

Portfolio value	\$167.75 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 - 2.2833 Red - 2.2787
Unit prices P Class	App - 1.4826 Red - 1.4796

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.6	0.6	(1.9)
3 months	(5.8)	(5.7)	(9.6)
6 months	(14.0)	(13.9)	(20.2)
Calendar year to date	(14.5)	(14.4)	(20.6)
1 year	(8.4)	(8.2)	1.5
2 years (compound pa)	7.0	7.3	13.6
3 years (compound pa)	12.9	13.1	21.5
5 years (compound pa)	9.5		19.4
7 years (compound pa)	9.2		18.7
10 years (compound pa)	13.2		21.5
Since inception (compound pa)	9.6	10.6	3.8

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	32.4	(0.3)	32.2	47.6
Australia	0.2	(0.3)	(0.1)	15.1
China	11.6		11.6	11.6
Hong Kong				0.2
Taiwan	3.8		3.8	3.8
Japan	6.6		6.6	6.7
South Korea	10.3		10.3	10.3
<b>Europe</b>	11.2	(0.4)	10.8	11.5
France	0.3	(0.2)	0.1	
Germany	2.7	(0.2)	2.5	
Italy	1.0		1.0	
Netherlands	0.6		0.6	
Norway	0.9		0.9	0.9
Sweden	3.4		3.4	3.4
United Kingdom	2.4		2.4	2.6
Euro				4.6
<b>North America</b>	39.3	(6.7)	32.6	40.9
Canada	2.4		2.4	3.5
United States of America	36.9	(6.7)	30.2	37.4
<b>Sub-Total</b>	83.0	(7.3)	75.6	100.0
<b>Cash</b>	17.0	7.3	24.4	
<b>Total</b>	100.0		100.0	100.0

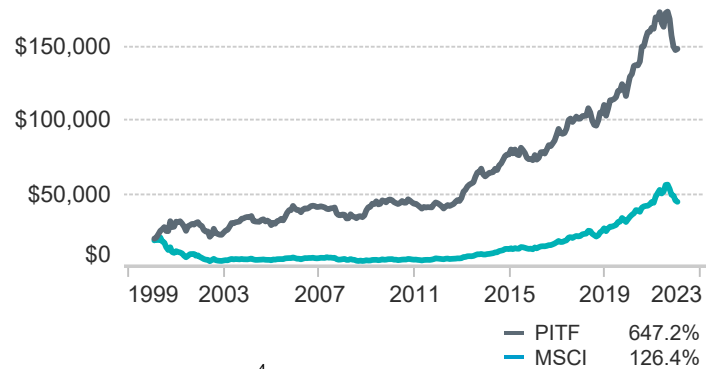
Long - 50 stocks Short - 6 swaps, 1 index

## 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	%
Microchip Technology Inc	United States	Info Technology	4.4
SK Hynix Inc	South Korea	Info Technology	4.2
Samsung Electronics Co	South Korea	Info Technology	4.1
Ciena Corp	United States	Info Technology	3.8
Taiwan Semiconductor	Taiwan	Info Technology	3.8
Micron Technology Inc	United States	Info Technology	3.5
Ericsson LM-B	Sweden	Info Technology	3.4
Alphabet Inc	United States	Comm Services	3.2
Meta Platforms Inc	United States	Comm Services	3.1
Western Digital Corp	United States	Info Technology	3.0
<b>Total</b>			36.5

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	55.5	(1.9)	53.6
Communication Services	13.6		13.6
Consumer Discretionary	8.9		8.9
Industrials	3.8		3.8
Financials	1.2		1.2
Other		(5.4)	(5.4)

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