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/qtr
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

FEES

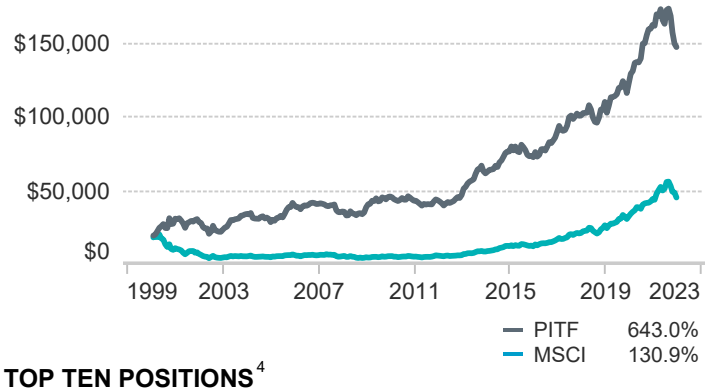
Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class	Investment management 1.35% p.a.
	Investment performance N/A
P Class	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	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

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3]

	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

TOP TEN POSITIONS[4]

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 BREAKDOWN[3]

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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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 Information Technology 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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