

FACTS

Portfolio value	\$7.98 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0394 Red - 2.0332
Unit prices P Class	App - 0.9663 Red - 0.9634

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.0)	(5.0)	1.1
3 months	(4.9)	(4.8)	1.1
6 months	(4.7)	(4.6)	10.0
Calendar year to date	4.4	4.6	20.0
1 year	16.1	16.4	28.3
2 years (compound pa)	4.9	5.1	14.9
3 years (compound pa)	6.7	7.0	15.2
5 years (compound pa)	8.5		15.0
7 years (compound pa)	8.6		13.1
10 years (compound pa)	11.3		15.2
Since inception (compound pa)	11.7	6.3	7.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	46.6		46.6	44.1
Australia	3.7		3.7	3.8
China	19.9		19.9	20.8
Hong Kong	2.1		2.1	2.3
India	1.9		1.9	1.9
Japan	13.5		13.5	9.7
Kazakhstan	0.3		0.3	0.3
South Korea	5.0		5.0	5.1
Thailand	0.2		0.2	0.2
Europe	21.5	(1.5)	20.0	23.6
Austria	1.9		1.9	
Denmark	0.5		0.5	0.5
Finland	2.3		2.3	
France	3.5		3.5	
Germany	4.2	(1.5)	2.7	
Hungary	0.1		0.1	0.1
Ireland	1.1		1.1	
Italy	1.6		1.6	
Netherlands	0.1		0.1	
Spain	0.9		0.9	
United Kingdom	5.1		5.1	5.6
Euro				17.3
North America	19.4	(19.0)	0.4	30.9
Canada	1.6		1.6	2.9
United States of America	17.9	(19.0)	(1.2)	28.0
Other	1.4		1.4	1.4
Sub-Total	88.9	(20.5)	68.4	100.0
Cash	11.1	20.5	31.6	
Total	100.0		100.0	100.0

Long - 127 stocks, 2 swaps Short - 20 swaps, 4 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	3.2
Minebea Co Ltd	Japan	Industrials	3.2
ZTO Express Cayman Inc	China	Industrials	3.1
Samsung Electronics Co	South Korea	Info Technology	2.8
Microchip Technology Inc	United States	Info Technology	2.8
Tencent Holdings Ltd	China	Comm Services	2.7
Ping An Insurance Group	China	Financials	2.5
Weichai Power Co Ltd	China	Industrials	2.3
Micron Technology Inc	United States	Info Technology	2.3
UPM-Kymmene OYJ	Finland	Materials	2.3
Total			27.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	19.4	(0.2)	19.2
Financials	15.2		15.2
Materials	15.2		15.2
Consumer Discretionary	12.7	(1.4)	11.3
Information Technology	11.2	(4.0)	7.2
Health Care	6.2		6.2
Communication Services	4.5	(0.1)	4.5
Real Estate	3.0		3.0
Energy	0.7		0.7
Consumer Staples	0.7	(0.1)	0.6
Other		(14.8)	(14.8)

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

- October was a very challenging month for the portfolio, but one-year returns remain above the long-term average.
- Divergences in markets are extreme, providing great opportunities for patient investors.
- Looking in detail at the opportunity cost in markets in recent months shows consistency with our philosophy and approach.

Market Commentary

The portfolio has suffered in recent months from a resumption of divergences that we are quite deliberately on the other side of. Our large exposure to China and semiconductors is based on fundamentals and have been lucrative since we entered them in a meaningful way in 2014 and 2018 respectively. On the other hand, market darlings, such as the so-called FANMAG* group, and at the extreme, the more speculative elements, such as Tesla, have raced back into vogue. While there is a sense that inflationary pressures are building, a consensus that this is transient has not been helpful, with our view that the odds favour owning companies positioned for a more prolonged period of price rises. These are a more economically sensitive group, while the market has tended to favour the opposite since March.

The 2021 United Nations Climate Change Conference (COP26) in Glasgow has grabbed recent headlines. Our exposure to 'carbon transition' has evolved into the largest theme in the portfolio. Bringing together ideas around electrification of vehicles, materials essential to this transition, such as copper, and companies driving industrial efficiency, collectively equate to well over 20% of the long book.

Performance Analysis**

We have written at length about recent setbacks resulting from reform efforts in China and their impact on market sentiment (particularly in targeted sectors), and hesitancy by Western investors. To provide context, we meaningfully increased our exposure to China in around 2014, near the bottom of its bear market, and our average return over the seven years to February 2021 was over 150% on the capital invested there. Since February 2021, Chinese stocks have cost the portfolio 3.5% in returns. In recent months, we re-entered Alibaba and Tencent at attractive levels, having exited in late 2020 and early 2021 respectively, as they became too popular. Our major Chinese holdings include China Overseas Land & Investment (real estate), Ping An Insurance, Trip.com (travel), Weichai Power (engine maker) and ZTO Express (logistics). These seven companies have an average P/E of 9x.***

During the trade war we made significant investments in semiconductors, which are the chips and memory at the heart of all the exciting growth stories out there today. From the end of 2018, when the trade war presented this opportunity, to February 2021, returns from our stocks in this area averaged around 100%. We were trimming some of these positions after a strong run, but exposure to this sector has cost the portfolio around 1% since then. Our three largest positions, Samsung, Micron and Microchip have an average P/E of 11x.***

A challenge here has been opportunity cost with high-profile companies like FANMAGs and Tesla, and many more speculative, loss-making businesses developing into what we have described as a speculative mania. These seven companies now have a combined market value of US\$11 trillion and trade on an average P/E of 37x.*** For context, these seven companies are collectively valued more highly than any country's market outside of the US itself (Source: FactSet).

A key feature of our approach is an attempt to avoid permanent impairment of capital, and as per the point above, there is a high degree of speculation present in markets. With market indices up strongly in recent months, we have felt compelled to adopt a prudent approach, seeking to reduce risk, recognising the opportunity cost of doing so. The net exposure has averaged 76% over this period and while this is above our long-term average, it leads to a poor comparison with indices. Our goal, however, is clear: to generate returns from investing in undervalued securities. As markets have moved higher, risks are elevated and we have further reduced our net exposure to 69%. This is deliberate and will continue to be a drag on relative performance if markets keep rising.

It is also worth noting that the major addition to the portfolio in 2020 was around 10% in travel-related stocks, ravaged by lockdowns. Average returns on this group of stocks, led by General Electric, Booking.com, Ryanair and Amadeus have been around 50% to 31 October 2021.

Valuation

The portfolio's aggregate valuation metrics, for what it's worth, are attractive in an absolute sense and relative to the market, with a 42% higher starting earnings yield and a 41% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.8% (Price-to-Earnings ratio of 13x)	5.5% (Price-to-Earnings ratio of 18x)
NTM Dividend Yield	2.4%	2.4%
Price-to-Book Ratio	1.6x	2.7x
Enterprise Value-to-Sales	1.2x	2.0x

The valuations in the table in respect of the Fund have been calculated by Platinum and refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 31 October 2021.

*FANMAG stands for Facebook (now Meta Platforms), Apple, Netflix, Microsoft, Amazon and Google (now Alphabet)

**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.

***Source: FactSet, using consensus earnings for NTM (Next Twelve Months) and taking the harmonic mean, which is the right way to calculate this.

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 October 2021

FACTS

Portfolio value	\$210.49 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.6045 Red - 1.5996
Unit prices P Class	App - 1.0081 Red - 1.0050

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.7)	(4.7)	1.1
3 months	(4.0)	(3.9)	1.1
6 months	(3.7)	(3.6)	10.0
Calendar year to date	9.2	9.4	20.0
1 year	25.0	25.3	28.3
2 years (compound pa)	7.5	7.8	14.9
3 years (compound pa)	8.0	8.3	15.2
5 years (compound pa)	10.7		15.0
7 years (compound pa)	10.4		13.1
10 years (compound pa)	12.6		15.2
Since inception (compound pa)	10.5	7.9	8.5

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	46.6	46.6	47.0
Australia	3.7	3.7	4.0
China	20.4	20.4	20.3
Hong Kong	2.3	2.3	2.3
India	1.7	1.7	1.6
Japan	12.2	12.2	12.3
Kazakhstan	0.7	0.7	0.7
South Korea	5.7	5.7	5.7
Europe	24.2	24.2	25.6
Austria	4.3	4.3	
Finland	3.2	3.2	
France	0.9	0.9	
Germany	2.8	2.8	
Ireland	1.1	1.1	
Italy	1.7	1.7	
Spain	3.7	3.7	
United Kingdom	6.6	6.6	7.0
Euro			18.6
North America	22.4	22.4	26.5
Canada	1.3	1.3	1.3
United States of America	21.1	21.1	25.2
Other	0.9	0.9	0.9
Sub-Total	94.1	94.1	100.0
Cash	5.9	5.9	
Total	100.0	100.0	100.0

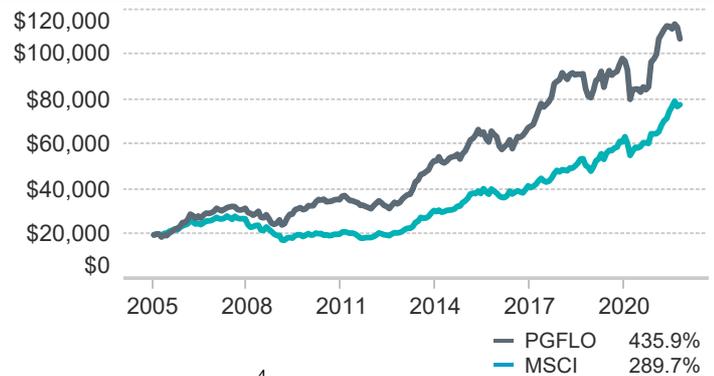
Long - 72 stocks

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	4.5
Raiffeisen Bank Intl	Austria	Financials	4.3
ZTO Express Cayman Inc	China	Industrials	3.7
Applus Services SA	Spain	Industrials	3.7
Glencore PLC	Australia	Materials	3.6
Micron Technology Inc	United States	Info Technology	3.5
Minebea Co Ltd	Japan	Industrials	3.3
Samsung Electronics Co	South Korea	Info Technology	3.2
Tencent Holdings Ltd	China	Comm Services	3.2
UPM-Kymmene OYJ	Finland	Materials	3.2
Total			36.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	21.2	21.2
Materials	17.2	17.2
Financials	16.5	16.5
Information Technology	14.2	14.2
Communication Services	6.9	6.9
Consumer Discretionary	6.8	6.8
Health Care	6.2	6.2
Real Estate	3.5	3.5
Consumer Staples	0.8	0.8
Energy	0.7	0.7

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Global Fund (Long Only) (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\$. 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). 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>

FACTS

Portfolio value	\$4.13 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5161 Red - 2.5085
Unit prices P Class	App - 0.8955 Red - 0.8928

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.0)	(3.0)	(2.5)
3 months	(1.9)	(1.8)	(2.8)
6 months	(6.9)	(6.8)	(4.5)
Calendar year to date	(3.3)	(3.2)	0.5
1 year	1.7	1.9	5.5
2 years (compound pa)	14.4	14.0	9.5
3 years (compound pa)	14.1	13.9	11.8
5 years (compound pa)	11.9		11.1
7 years (compound pa)	10.4		9.8
10 years (compound pa)	12.6		11.2
Since inception (compound pa)	14.0	10.4	10.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	88.3	(0.9)	87.5	95.3
Australia				0.1
China	46.7		46.7	47.3
Hong Kong	6.8		6.8	13.6
Taiwan	5.8		5.8	5.8
India	10.6	(0.9)	9.7	9.8
Japan				0.2
Macao	1.0		1.0	1.0
Philippines	1.6		1.6	1.6
Singapore	1.0		1.0	1.0
South Korea	9.5		9.5	9.5
Vietnam	5.4		5.4	5.4
Europe				0.8
United Kingdom				0.8
North America				3.9
United States of America				3.9
Sub-Total	88.3	(0.9)	87.5	100.0
Cash	11.7	0.9	12.5	
Total	100.0		100.0	100.0

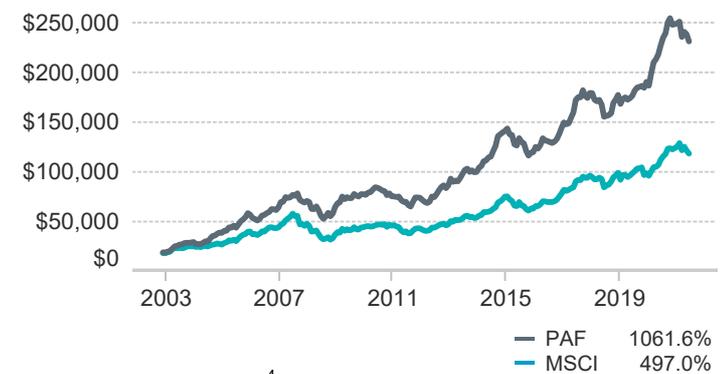
Long - 60 stocks, 1 swap Short - 1 swap, 1 index

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.2
Samsung Electronics Co	South Korea	Info Technology	4.4
Tencent Holdings Ltd	China	Comm Services	4.1
Vietnam Ent Investments	Vietnam	Other	3.9
Alibaba Group Holding Ltd	China	Cons Discretionary	3.8
InterGlobe Aviation Ltd	India	Industrials	3.7
ZTO Express Cayman Inc	China	Industrials	3.5
Ping An Insurance Group	China	Financials	3.1
AIA Group Ltd	Hong Kong	Financials	3.1
Weichai Power Co Ltd	China	Industrials	2.9
Total			37.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.0		20.0
Financials	14.9		14.9
Information Technology	14.8	(0.9)	14.0
Industrials	12.3		12.3
Real Estate	9.5		9.5
Materials	4.3		4.3
Communication Services	4.1		4.1
Consumer Staples	2.6		2.6
Health Care	1.8		1.8
Other	3.9		3.9

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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

- Chinese economy weak, but equity markets calm.
- We have bought back into Tencent and Alibaba.
- Samsung's excellent results and sell off are instructive.

Asian markets and the Fund were negative in October, with all of the region's key markets of China, Taiwan, Korea and India down in Australian dollar terms. Key detractors from the Fund for the month were largely in China, with our Chinese property and consumer discretionary holdings, such as China Resources Land and Anta Sports, lagging. Samsung Electronics was also weak as investors continue to shun semiconductor stocks for fear of memory prices falling from current high levels. However, we see ongoing capital discipline in a consolidated industry as continuing to make semiconductor companies very attractive holdings. Alibaba, which we have been buying in recent weeks, was our largest positive contributor in October. Our Indian stocks also did well and battery input and chemicals company LG Chem bounced back from a weak month in September to contribute strongly.

Chinese economy weak, but market reaction muted

Investors have been saturated with stories of crisis in China, but our view is more prosaic – stocks are somewhat weak in the midst of an economic slowdown and reform program in China, but China and non-Japan Asia more broadly continue to present long-term growth potential, attractive valuations and some very fine businesses. For more information please see The Journal section of our website (<https://www.platinum.com.au/Insights-Tools/The-Journal>).

The Chinese economy has clearly slowed and may be in its first technical recession of modern history (Source: Wigram Capital Advisers). However, despite all the calamitous headlines, China's equity markets have shown a muted response, due in our view, to the low valuations and investor neglect already evident in that market. As a reminder – China's equity market was the world's most expensive in 2007 and is now among its cheapest (Source: Credit Suisse). As a result, we think it is understandable that China's equity markets are basically flat for the year and up more than 60% over three years (please see accompanying chart). Further, data released during October show profits of industrial enterprises in September grew 16.3% year-on-year and at a two-year compound annual rate of 13.2% in China (Source: CICC).

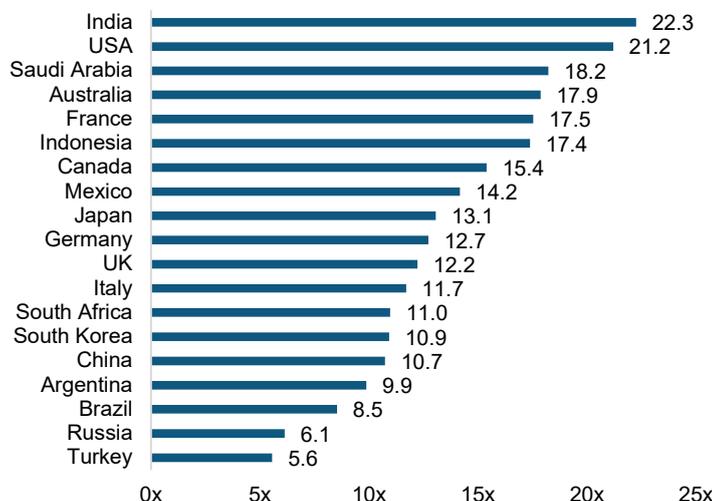
Buying back into China's tech giants

Ongoing regulatory pressure has seen China's internet giants Tencent and Alibaba sell off heavily in recent months. These were among the Fund's biggest holdings until late 2020, when we sold due to heavy investor crowding and clear signals of the regulatory risk that was building, as we recorded in our November 2020 Monthly Update. We have used the current sell off to renew sizeable positions in these still-outstanding businesses. Regulatory risk is a fact of life for dominant platform businesses globally – recall the travails of Facebook and Google. This likely robs some of the dynamism and earnings power from such businesses. However, what remains are regulated social utilities, which can still grow earnings solidly, have enormous returns on capital and market power.

Samsung Electronics reports a strong Q3 and the stock sells off

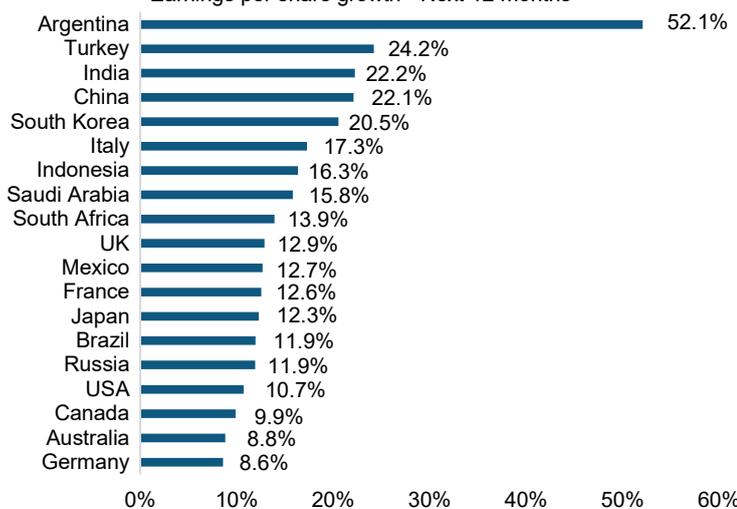
Samsung Electronics reported its third-quarter earnings during October. Its memory business's earnings were up 46% year-on-year and 16% higher than the prior quarter, assisted by growth in volume and increases in average selling price (Source: Company filings). Management noted again that the amplitude of memory cycles is shallower and shorter in duration than in past decades. Capital expenditures remain muted in response to extraordinary pricing – which is central to our thesis that the semiconductor industry has genuinely changed and displays oligopolistic traits. The fact that the stock sold off and was one of our key performance detractors for the month is instructive more broadly. It is an example of equity markets' ongoing, stubborn refusal to price high rates of nominal global growth. We own shares in businesses and we think like owners. We expect to be rewarded for holding high-quality industrial businesses, which can grow earnings, have good balance sheets and market positions. At present, such firms are out of favour with investors, but either markets will price such businesses appropriately, or they will be acquired or reward shareholders with dividends and buybacks.

Major market price-earnings ratios - Next 12 months



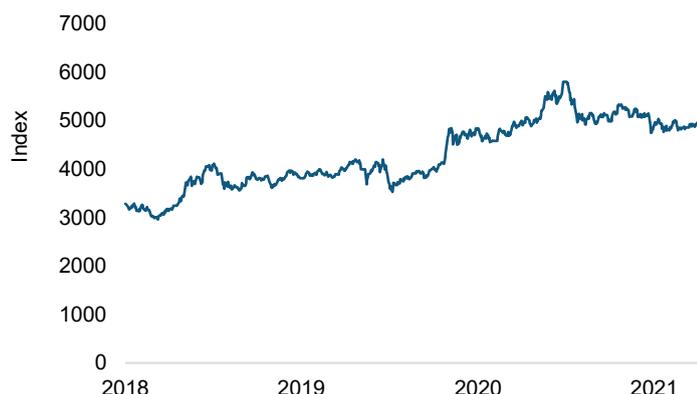
Source: Chart 1 – IBES consensus, in local currency. Correct as at 1 November 2021.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 1 November 2021.

China CSI 300 Index



Source: Chart 3 – FactSet. Data to 4 November 2021

FACTS

Portfolio value	\$554.61 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 - 3.5446 Red - 3.5304
Unit prices P Class	App - 1.0141 Red - 1.0100

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.5)	(4.4)	0.5
3 months	(3.2)	(3.2)	(0.8)
6 months	1.1	1.3	9.4
Calendar year to date	10.2	10.5	18.6
1 year	31.0	31.3	32.7
2 years (compound pa)	3.7	4.0	8.2
3 years (compound pa)	5.4	5.6	10.3
5 years (compound pa)	10.2		10.9
7 years (compound pa)	9.6		8.6
10 years (compound pa)	12.3		10.9
Since inception (compound pa)	11.0	6.4	3.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.6		3.6	4.1
Australia				0.5
China	3.6		3.6	3.6
Europe	78.4	(3.0)	75.4	87.8
Austria	4.6		4.6	
Czech Republic	1.3		1.3	1.3
Finland	1.4		1.4	
France	8.8	(0.3)	8.5	
Germany	9.1	(1.5)	7.6	
Hungary	0.7		0.7	1.0
Ireland	5.1		5.1	
Italy	2.6		2.6	
Netherlands	2.6		2.6	
Norway	2.2		2.2	2.2
Romania	6.1		6.1	6.2
Spain	7.4		7.4	
Sweden	0.3		0.3	0.3
Switzerland	6.6	(0.7)	5.9	6.7
United Kingdom	19.6	(0.6)	19.0	20.7
Euro				49.3
North America	2.8		2.8	8.1
United States of America	2.8		2.8	8.1
Sub-Total	84.8	(3.0)	81.8	100.0
Cash	15.2	3.0	18.2	
Total	100.0		100.0	100.0

Long - 41 stocks, 1 swap Short - 5 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank Intl	Austria	Financials	3.9
Beazley PLC	UK	Financials	3.6
Prosus NV	China	Cons Discretionary	3.6
Banca Transilvania SA	Romania	Financials	3.5
Airbus SE	France	Industrials	3.4
Allfunds Group Plc	UK	Financials	3.4
Banco Santander SA	Spain	Financials	3.3
Bank of Ireland Group PL..	Ireland	Financials	3.2
MTU Aero Engines AG	Germany	Industrials	3.0
Bayer AG	Germany	Health Care	3.0
Total			33.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	29.8		29.8
Industrials	17.9	(0.5)	17.4
Consumer Discretionary	12.9	(0.9)	12.0
Health Care	5.8		5.8
Communication Services	5.1		5.1
Materials	3.5		3.5
Information Technology	4.0	(0.6)	3.4
Energy	2.6		2.6
Real Estate	2.1		2.1
Consumer Staples	1.1	(1.0)	0.1

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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".

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 value (including long securities and long securities derivative positions).

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FACTS

Portfolio value	\$592.11 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.6313 Red - 4.6174
Unit prices P Class	App - 1.0809 Red - 1.0776

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.3)	(5.2)	(7.1)
3 months	(0.3)	(0.3)	0.2
6 months	3.6	3.7	5.2
Calendar year to date	9.7	9.9	5.1
1 year	17.0	17.3	12.1
2 years (compound pa)	3.3	3.5	5.0
3 years (compound pa)	6.5	6.7	7.4
5 years (compound pa)	7.9		8.6
7 years (compound pa)	11.4		10.1
10 years (compound pa)	15.5		11.8
Since inception (compound pa)	13.4	6.6	3.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	87.4	(5.5)	81.9	70.4
Australia				0.4
Japan	81.1	(5.5)	75.6	63.6
South Korea	6.3		6.3	6.3
North America				29.6
United States of America				29.6
Sub-Total	87.4	(5.5)	81.9	100.0
Cash	12.6	5.5	18.1	
Total	100.0		100.0	100.0

Long - 53 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	%
Minebea Co Ltd	Japan	Industrials	4.7
Open House Co Ltd	Japan	Cons Discretionary	4.6
Toyo Seikan Group	Japan	Materials	4.1
Lixil Group Corp	Japan	Industrials	3.7
DeNA Co Ltd	Japan	Comm Services	3.4
Showa Denko KK	Japan	Materials	3.4
Hokuetsu Corp	Japan	Materials	3.3
Toyota Motor Corp	Japan	Cons Discretionary	3.1
SK Hynix Inc	South Korea	Info Technology	3.0
Pigeon Corp	Japan	Consumer Staples	2.9
Total			36.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	21.4		21.4
Information Technology	22.5	(1.5)	21.1
Materials	15.4		15.4
Consumer Discretionary	10.5	(2.1)	8.5
Health Care	5.3		5.3
Consumer Staples	6.4	(2.0)	4.4
Communication Services	3.7		3.7
Financials	1.5		1.5
Real Estate	0.7		0.7

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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 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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FACTS

Portfolio value	\$676.79 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 - 2.5045 Red - 2.4969
Unit prices P Class	App - 0.9841 Red - 0.9811

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.8)	(2.8)	1.1
3 months	(2.9)	(2.8)	1.1
6 months	(0.6)	(0.3)	10.0
Calendar year to date	14.7	14.8	20.0
1 year	32.6	32.7	28.3
2 years (compound pa)	17.6	17.8	14.9
3 years (compound pa)	17.9	18.1	15.2
5 years (compound pa)	15.3		15.0
7 years (compound pa)	13.5		13.1
10 years (compound pa)	13.9		15.2
Since inception (compound pa)	12.9	13.0	4.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	57.3	(4.4)	52.8	28.8
Australia				(0.6)
China	33.1		33.1	33.1
Hong Kong	3.1		3.1	4.6
Taiwan	4.1		4.1	4.1
Japan	12.7	(4.4)	8.2	3.1
Philippines	0.6		0.6	0.6
Vietnam	3.7		3.7	3.7
China Renminbi Offshore				(19.9)
Europe	25.6	(2.2)	23.4	18.8
Austria	1.6		1.6	
Denmark	2.0		2.0	2.1
France	2.6	(2.2)	0.4	
Germany	2.0		2.0	
Norway	1.1		1.1	1.1
Russia	5.5		5.5	5.5
Turkey	1.7		1.7	1.7
United Kingdom	9.0		9.0	0.7
Euro				7.7
North America	12.5	(9.5)	3.0	52.1
Canada		(0.7)	(0.7)	(0.7)
United States of America	12.5	(8.8)	3.7	52.8
Other	0.3		0.3	0.3
Sub-Total	95.6	(16.1)	79.5	100.0
Cash	4.4	16.1	20.5	
Total	100.0		100.0	100.0

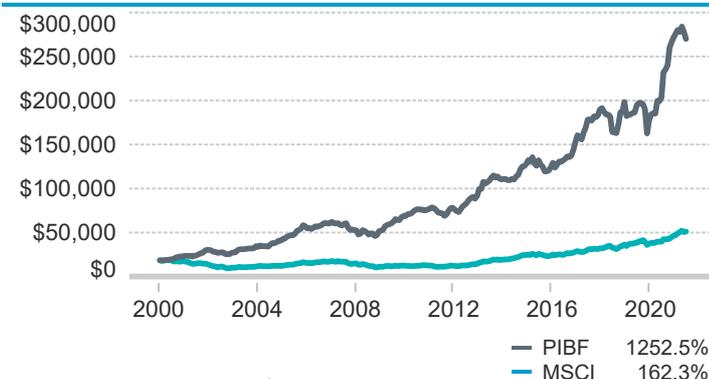
Long - 40 stocks, 2 swaps Short - 23 swaps

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	%
Tencent Holdings Ltd	China	Comm Services	4.8
Alibaba Group Holding Ltd	China	Cons Discretionary	4.7
Alphabet Inc	United States	Comm Services	4.3
ASOS PLC	UK	Cons Discretionary	4.3
Facebook Inc	United States	Comm Services	4.2
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.1
Meituan Dianping	China	Cons Discretionary	4.0
Trip.com Group Ltd	China	Cons Discretionary	4.0
Prosus NV	China	Cons Discretionary	3.6
Open House Co Ltd	Japan	Cons Discretionary	3.5
Total			41.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	53.3	(11.0)	42.2
Consumer Staples	18.0	(4.1)	13.9
Communication Services	13.3	(0.6)	12.7
Financials	7.1		7.1
Industrials	3.4	(0.5)	2.9
Real Estate	0.6		0.6

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FACTS

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Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.4797 Red - 2.4722
Unit prices P Class	App - 1.2643 Red - 1.2605

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(6.1)	(6.1)	(0.3)
3 months	(3.8)	(3.7)	(1.3)
6 months	1.5	1.5	12.4
Calendar year to date	10.4	10.2	17.2
1 year	27.7	25.4	20.2
2 years (compound pa)	26.7	25.1	14.0
3 years (compound pa)	19.0	18.1	13.7
5 years (compound pa)	18.9		15.1
7 years (compound pa)	17.0		12.6
10 years (compound pa)	18.7		18.2
Since inception (compound pa)	11.3	16.4	9.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	23.0		23.0	30.1
Australia	10.9		10.9	17.7
China	7.6		7.6	7.6
Hong Kong				0.1
Japan	3.6		3.6	3.8
New Zealand	0.6		0.6	0.6
Singapore	0.3		0.3	0.3
Europe	22.4		22.4	13.5
Belgium	2.0		2.0	
France	3.7		3.7	
Germany	8.2		8.2	
Ireland	0.7		0.7	
Netherlands	1.2		1.2	
Spain	1.4		1.4	
Sweden	0.4		0.4	0.4
Switzerland	1.3		1.3	1.3
United Kingdom	3.6		3.6	3.6
Euro				8.2
North America	39.7	(0.5)	39.2	56.4
Canada	0.7		0.7	0.7
United States of America	39.0	(0.5)	38.5	55.7
Sub-Total	85.1	(0.5)	84.6	100.0
Cash	14.9	0.5	15.4	
Total	100.0		100.0	100.0

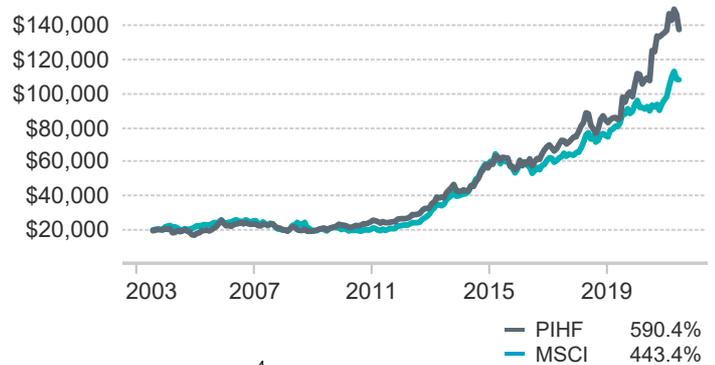
Long - 87 stocks Short - 1 swap

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	4.7
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.6
Sanofi SA	France	Pharmaceuticals	3.2
Bayer AG	Germany	Pharmaceuticals	2.6
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.4
ExScientia Ltd	UK	Biotechnology	2.1
Centogene NV	Germany	Biotechnology	1.9
Coherus Biosciences Inc	United States	Biotechnology	1.8
Quanterix Corp	United States	Life Sciences Tools	1.8
Gilead Sciences Inc	United States	Biotechnology	1.8
Total			25.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	81.8	(0.5)	81.3
Financials	1.1		1.1
Materials	0.9		0.9
Information Technology	0.9		0.9
Industrials	0.4		0.4

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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/index 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 October 2021

FACTS

Portfolio value	\$193.13 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 - 2.5127 Red - 2.5076
Unit prices P Class	App - 1.6291 Red - 1.6258

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.6)	(1.6)	2.6
3 months	(3.1)	(3.0)	2.1
6 months	0.4	0.5	15.8
Calendar year to date	8.7	8.9	24.0
1 year	16.8	17.1	35.9
2 years (compound pa)	18.8	19.1	33.1
3 years (compound pa)	17.9	18.2	30.6
5 years (compound pa)	16.0		28.4
7 years (compound pa)	13.7		25.1
10 years (compound pa)	14.8		24.7
Since inception (compound pa)	10.3	14.6	4.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.3		30.3	35.6
Australia	0.4		0.4	5.6
China	13.5		13.5	13.5
Taiwan	4.0		4.0	4.0
Israel	0.4		0.4	0.4
Japan	4.4		4.4	4.4
South Korea	7.7		7.7	7.7
Europe	10.1		10.1	10.1
France	0.4		0.4	
Germany	2.4		2.4	
Italy	1.0		1.0	
Netherlands	0.8		0.8	
Norway	1.8		1.8	1.8
Spain	0.5		0.5	
Sweden	2.2		2.2	2.2
United Kingdom	0.9		0.9	0.9
Euro				5.2
North America	43.3	(6.6)	36.7	54.3
Canada	3.3		3.3	3.3
United States of America	40.0	(6.6)	33.4	51.0
Sub-Total	83.7	(6.6)	77.1	100.0
Cash	16.3	6.6	22.9	
Total	100.0		100.0	100.0

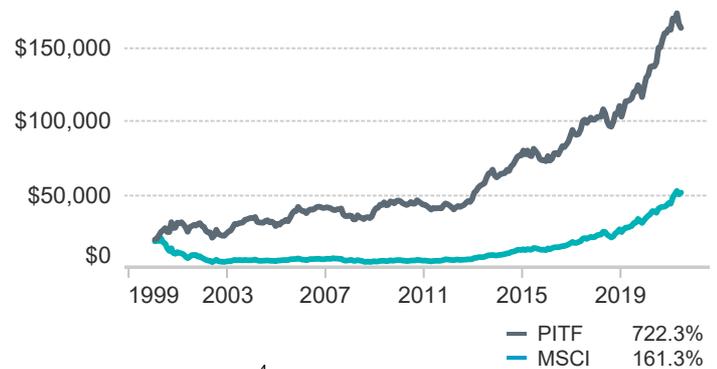
Long - 57 stocks Short - 2 swaps, 1 index

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	United States	Comm Services	6.9
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Facebook Inc	United States	Comm Services	3.8
Samsung Electronics Co	South Korea	Info Technology	3.4
Constellation Software	Canada	Info Technology	3.3
Ciena Corp	United States	Info Technology	3.1
Alibaba Group Holding Ltd	China	Cons Discretionary	3.1
Tencent Holdings Ltd	China	Comm Services	2.8
Microchip Technology Inc	United States	Info Technology	2.8
JD.com Inc	China	Cons Discretionary	2.7
Total			35.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	49.5	(3.3)	46.2
Communication Services	19.1		19.1
Consumer Discretionary	9.8		9.8
Industrials	5.0		5.0
Health Care	0.2		0.2
Other		(3.2)	(3.2)

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