

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$8.25 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 - 2.1511 Red - 2.1446 |
| Unit prices P Class | App - 1.0197 Red - 1.0166 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 1.9 | 1.9 | 1.4 |
| 3 months | 0.2 | 0.3 | 6.0 |
| 6 months | (0.5) | (0.4) | 9.0 |
| Calendar year to date | 10.1 | 10.4 | 25.8 |
| 1 year | 10.1 | 10.4 | 25.8 |
| 2 years (compound pa) | 6.3 | 6.5 | 15.4 |
| 3 years (compound pa) | 9.8 | 10.1 | 19.1 |
| 5 years (compound pa) | 8.7 | | 14.3 |
| 7 years (compound pa) | 8.2 | | 12.8 |
| 10 years (compound pa) | 12.2 | | 15.8 |
| Since inception (compound pa) | 11.8 | 7.3 | 7.8 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 45.6 | | 45.6 | 42.5 |
| Australia | 3.5 | | 3.5 | 3.6 |
| China | 19.4 | | 19.4 | 20.3 |
| Hong Kong | 1.8 | | 1.8 | 1.8 |
| India | 2.1 | | 2.1 | 2.1 |
| Japan | 13.6 | | 13.6 | 9.6 |
| Kazakhstan | 0.2 | | 0.2 | 0.2 |
| South Korea | 4.8 | | 4.8 | 4.8 |
| Thailand | 0.2 | | 0.2 | 0.2 |
| Europe | 21.0 | (0.9) | 20.2 | 23.9 |
| Austria | 1.7 | | 1.7 | |
| Belgium | 0.1 | | 0.1 | |
| Denmark | 0.5 | | 0.5 | 0.5 |
| Finland | 2.5 | | 2.5 | |
| France | 3.0 | (0.4) | 2.5 | |
| Germany | 3.9 | (0.2) | 3.7 | |
| Ireland | 0.9 | | 0.9 | |
| Italy | 1.4 | | 1.4 | |
| Netherlands | 0.2 | | 0.2 | |
| Spain | 0.6 | | 0.6 | |
| Switzerland | | (0.2) | (0.2) | |
| United Kingdom | 6.1 | | 6.1 | 6.2 |
| Euro | | | | 17.1 |
| North America | 20.9 | (21.8) | (0.9) | 31.6 |
| Canada | 1.6 | | 1.6 | 2.9 |
| United States of America | 19.3 | (21.8) | (2.5) | 28.7 |
| Other | 2.0 | | 2.0 | 2.0 |
| Sub-Total | 89.5 | (22.7) | 66.8 | 100.0 |
| Cash | 10.5 | 22.7 | 33.2 | |
| Total | 100.0 | | 100.0 | 100.0 |

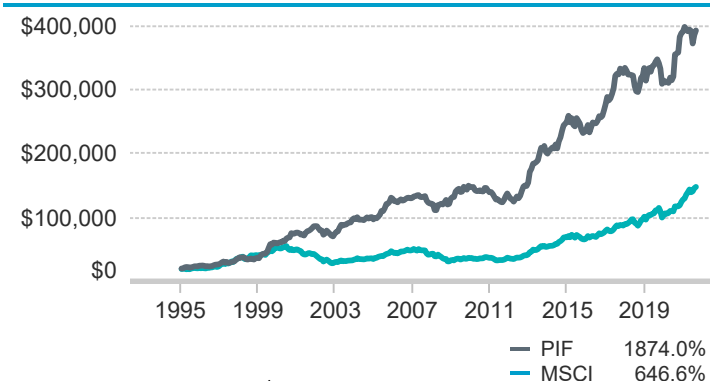
Long - 127 stocks, 2 swaps, 1 option Short - 24 swaps, 2 indices

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|---------------|-----------------|------|
| Minebea Co Ltd | Japan | Industrials | 3.6 |
| Microchip Technology Inc | United States | Info Technology | 3.3 |
| Micron Technology Inc | United States | Info Technology | 3.1 |
| Samsung Electronics Co | South Korea | Info Technology | 3.1 |
| ZTO Express Cayman Inc | China | Industrials | 2.9 |
| Glencore PLC | Australia | Materials | 2.7 |
| Tencent Holdings Ltd | China | Comm Services | 2.6 |
| Ping An Insurance Group | China | Financials | 2.5 |
| UPM-Kymmene OYJ | Finland | Materials | 2.5 |
| Weichai Power Co Ltd | China | Industrials | 2.4 |
| Total | | | 28.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|--------|
| Industrials | 19.6 | (0.1) | 19.5 |
| Financials | 15.2 | | 15.2 |
| Materials | 13.7 | (0.1) | 13.6 |
| Information Technology | 13.8 | (2.1) | 11.7 |
| Consumer Discretionary | 12.0 | (1.9) | 10.1 |
| Health Care | 5.4 | (0.3) | 5.1 |
| Communication Services | 5.1 | (0.2) | 5.0 |
| Real Estate | 3.1 | | 3.1 |
| Consumer Staples | 0.9 | | 0.9 |
| Energy | 0.6 | | 0.6 |
| Other | | (18.0) | (18.0) |

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

- Market bifurcation is extreme, creating opportunities to add value on the long and short side.
- 2021 returns were consistent with long-term expectations and efforts to avoid permanent impairment of capital.
- Quarterly report (to be released on 14 January) provides more detail on the macro backdrop and portfolio positioning.

Market Commentary

The monthly evolution of the market narrative is slow. We continue to highlight a valuation chasm between speculative stocks and everything else, that reminds us of 1999/2000. For 18 months or so, we have talked about the risks of inflation and it feels like there is now more acceptance of this view. We have held the line on our view that Chinese reform is a continuation of a decade-long process where the government acts and then has a tendency to relax a little – this is happening in property currently – creating entry points.

The key thing to watch is the booming US labour market, which will indicate if we are on the cusp of a stickier period of rising prices – rising wages, skills shortages and strikes are starting to point the bond market to higher rates more imminently than previously thought. This would not be good for the more speculative stocks – which have seen some crazy events in the last couple of years.

The “market” as referred to via conventional indices, is increasingly dominated by a small group of six large US companies – Alphabet (was Google), Amazon, Apple, Meta Platforms (was Facebook), Microsoft and Tesla. Last year, this group, which trades on an average P/E of about 36x (almost triple that of our portfolio) returned an average of 41%/47% (in US\$/A\$) and now has a combined market capitalisation of US\$11.5 trillion – more than any stock market outside the US, including Shanghai, Tokyo or London (as at 31 December 2021). Three of these companies – Apple, Microsoft and Alphabet were each individually worth more than all listed Australian businesses combined (Source: FactSet).

These companies mask the weaker performance of stocks in general – markets outside the US offered only 8%/14% (in US\$/A\$) in 2021 (Source: FactSet). Successive waves of higher interest rates have shown up weaknesses in valuation arguments in hotter areas; we expect this to continue in 2022. With this in mind, we continue to take a dynamic approach to opportunities to short-sell, an element of the strategy that tends to contribute most in major sell-offs. The long portfolio's key themes include decarbonisation, travel, semiconductors and Chinese growth.

Performance Analysis

The portfolio returned 10% in 2021. This was predominantly driven by the Fund's cyclical exposures, particularly when one considers that the technology exposures are generally semiconductor companies. For all the perceived challenges in China, the Fund's exposure to that market cost only 1% over the year; China has made a phenomenal contribution to returns since we made it the largest country exposure in 2014. The net impact of risk management - short-selling and actively managed currency positions - was a cost of 1%. Notably this was dominated by attempts to protect the portfolio using the highly valued Nasdaq index. Individual company shorts and FX both added value.

The top 10 contributors to the Fund over the year added 9% combined and could all be described as cyclical, including miners (Glencore, Freeport-McMoRan), financials (Ally Financial, Raiffeisen Bank), semiconductors (Micron, Microchip), Japanese industrials (Lixil, MinebeaMitsumi) and US industrials (General Electric, Louisiana-Pacific).

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 42% higher starting earnings yield and a 39% discount on an asset basis (see table below). Analyst forecasts suggest the portfolio has marginally higher growth prospects over the next two years than the broader market.

| 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% | 2.5% |
| Price-to-Book Ratio | 1.7x | 2.8x |
| Enterprise Value-to-Sales | 1.3x | 2.1x |

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 December 2021.

With the concentration of interest in the six big companies mentioned previously (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Tesla) and ultra-low bond yields, broader context comes from comparing this to two years ago, recalling that by the end of January 2020, we were dealing with a virus outbreak in China. At that time, we were concerned about the level of speculation in high-growth areas. The earnings yield of the portfolio has declined by far less than any of the alternatives listed below over this period.

| Asset | NTM Earnings Yield (31.12.19) | NTM Earnings Yield (31.12.21) | Reduction in Earnings Yield |
|-----------------------------|-------------------------------|-------------------------------|-----------------------------|
| Platinum International Fund | 8.0% | 7.8% | 3% |
| MSCI AC World Index | 6.1% | 5.5% | 10% |
| “Big 6” average | 3.3% | 2.8% | 15% |
| US 10-year bond | 1.9% | 1.5% | 21% |

Source: FactSet

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 December 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$218.65 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/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 1.6867 Red - 1.6816 |
| Unit prices P Class | App - 1.0602 Red - 1.0570 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 0.7 | 0.7 | 1.4 |
| 3 months | 0.2 | 0.3 | 6.0 |
| 6 months | (0.1) | 0.1 | 9.0 |
| Calendar year to date | 14.8 | 15.1 | 25.8 |
| 1 year | 14.8 | 15.1 | 25.8 |
| 2 years (compound pa) | 7.0 | 7.2 | 15.4 |
| 3 years (compound pa) | 11.6 | 11.9 | 19.1 |
| 5 years (compound pa) | 10.7 | | 14.3 |
| 7 years (compound pa) | 10.1 | | 12.8 |
| 10 years (compound pa) | 13.5 | | 15.8 |
| Since inception (compound pa) | 10.8 | 8.8 | 8.7 |

INVESTED POSITIONS³

| | LONG % | NET % | CCY % |
|--------------------------|--------------|--------------|--------------|
| Asia-Pacific | 45.0 | 45.0 | 45.8 |
| Australia | 2.8 | 2.8 | 3.3 |
| China | 20.2 | 20.2 | 20.2 |
| Hong Kong | 2.0 | 2.0 | 2.3 |
| India | 2.1 | 2.1 | 2.1 |
| Japan | 12.1 | 12.1 | 12.1 |
| Kazakhstan | 0.6 | 0.6 | 0.6 |
| South Korea | 5.3 | 5.3 | 5.3 |
| Europe | 22.0 | 22.0 | 25.5 |
| Austria | 2.5 | 2.5 | |
| Finland | 3.4 | 3.4 | |
| France | 0.3 | 0.3 | |
| Germany | 2.3 | 2.3 | |
| Ireland | 0.6 | 0.6 | |
| Italy | 1.6 | 1.6 | |
| Spain | 3.7 | 3.7 | |
| United Kingdom | 7.6 | 7.6 | 7.9 |
| Euro | | | 17.6 |
| North America | 25.6 | 25.6 | 27.6 |
| Canada | 1.3 | 1.3 | 1.3 |
| United States of America | 24.3 | 24.3 | 26.2 |
| Other | 1.1 | 1.1 | 1.1 |
| Sub-Total | 93.8 | 93.8 | 100.0 |
| Cash | 6.2 | 6.2 | |
| Total | 100.0 | 100.0 | 100.0 |

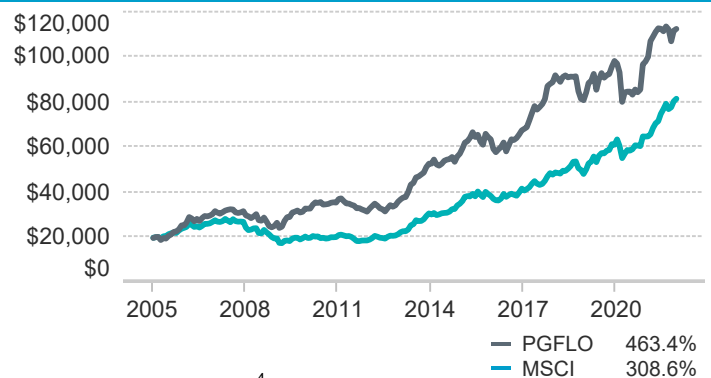
Long - 71 stocks, 1 option

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|---------------|-----------------|-------------|
| Microchip Technology Inc | United States | Info Technology | 5.3 |
| Micron Technology Inc | United States | Info Technology | 4.7 |
| Applus Services SA | Spain | Industrials | 3.7 |
| Minebea Co Ltd | Japan | Industrials | 3.7 |
| Samsung Electronics Co | South Korea | Info Technology | 3.5 |
| ZTO Express Cayman Inc | China | Industrials | 3.5 |
| UPM-Kymmene OYJ | Finland | Materials | 3.4 |
| Weichai Power Co Ltd | China | Industrials | 3.4 |
| Tencent Holdings Ltd | China | Comm Services | 3.0 |
| Lixil Group Corp | Japan | Industrials | 2.8 |
| Total | | | 37.1 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Industrials | 22.4 | 22.4 |
| Information Technology | 17.6 | 17.6 |
| Financials | 14.9 | 14.9 |
| Materials | 14.5 | 14.5 |
| Communication Services | 7.6 | 7.6 |
| Consumer Discretionary | 6.9 | 6.9 |
| Health Care | 4.4 | 4.4 |
| Real Estate | 3.4 | 3.4 |
| Consumer Staples | 1.4 | 1.4 |
| Energy | 0.6 | 0.6 |

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 | \$4.09 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/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 2.5371 Red - 2.5295 |
| Unit prices P Class | App - 0.9034 Red - 0.9006 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (2.1) | (2.1) | (1.1) |
| 3 months | (2.2) | (2.1) | (1.9) |
| 6 months | (7.1) | (7.0) | (7.5) |
| Calendar year to date | (2.5) | (2.3) | 1.1 |
| 1 year | (2.5) | (2.3) | 1.1 |
| 2 years (compound pa) | 12.3 | 11.9 | 7.3 |
| 3 years (compound pa) | 14.0 | 13.9 | 10.9 |
| 5 years (compound pa) | 12.5 | | 11.2 |
| 7 years (compound pa) | 9.1 | | 9.1 |
| 10 years (compound pa) | 13.5 | | 11.8 |
| Since inception (compound pa) | 14.0 | 10.2 | 10.0 |

INVESTED POSITIONS³

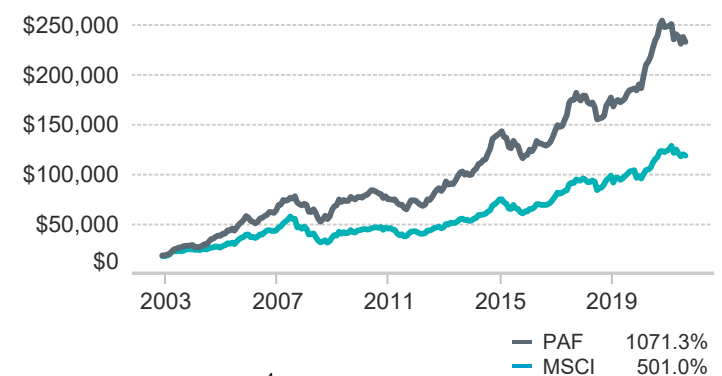
| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 88.4 | (1.1) | 87.3 | 94.9 |
| Australia | | | | 0.4 |
| China | 45.5 | | 45.5 | 45.9 |
| Hong Kong | 6.3 | | 6.3 | 12.8 |
| Taiwan | 6.2 | | 6.2 | 6.2 |
| India | 10.7 | (1.1) | 9.6 | 9.7 |
| Macao | 1.0 | | 1.0 | 1.0 |
| Philippines | 1.7 | | 1.7 | 1.7 |
| Singapore | 0.9 | | 0.9 | 0.9 |
| South Korea | 10.4 | | 10.4 | 10.4 |
| Vietnam | 5.7 | | 5.7 | 5.7 |
| Europe | | | | 0.9 |
| United Kingdom | | | | 0.8 |
| North America | | | | 4.2 |
| United States of America | | | | 4.2 |
| Sub-Total | 88.4 | (1.1) | 87.3 | 100.0 |
| Cash | 11.6 | 1.1 | 12.7 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 58 stocks, 1 swap Short - 1 swap, 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 GRAPH²TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|---------------------------|-------------|--------------------|-------------|
| Taiwan Semiconductor | Taiwan | Info Technology | 5.5 |
| Samsung Electronics Co | South Korea | Info Technology | 5.1 |
| Vietnam Ent Investments | Vietnam | Other | 4.1 |
| Tencent Holdings Ltd | China | Comm Services | 4.1 |
| InterGlobe Aviation Ltd | India | Industrials | 3.7 |
| ZTO Express Cayman Inc | China | Industrials | 3.5 |
| SK Hynix Inc | South Korea | Info Technology | 3.4 |
| Ping An Insurance Group | China | Financials | 3.4 |
| Weichai Power Co Ltd | China | Industrials | 3.3 |
| Alibaba Group Holding Ltd | China | Cons Discretionary | 2.9 |
| Total | | | 39.1 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 18.5 | | 18.5 |
| Information Technology | 16.8 | (1.0) | 15.8 |
| Financials | 14.5 | | 14.5 |
| Industrials | 12.9 | | 12.9 |
| Real Estate | 10.2 | | 10.2 |
| Communication Services | 4.1 | (0.1) | 4.1 |
| Materials | 3.5 | | 3.5 |
| Consumer Staples | 2.7 | | 2.7 |
| Health Care | 1.0 | | 1.0 |
| Other | 4.1 | | 4.1 |

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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 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.

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). 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>

- Non-Japan Asian equity market returns lagged global markets in 2021.
- The sell-off in Chinese tech firms is a great opportunity.
- The case for Asia is strong in the current bubble environment.

At the conclusion of a strong year for global benchmarks, Asia has been a laggard, with broad indices such as the MSCI Non-Japan Asia Index basically flat and the Fund slightly negative.

Reiterating the case for China

With that backdrop, it is worth reiterating the investment case for China, which dominates our holdings in the region. Here, we see an equity market that is the polar opposite of the US market, which we view as crowded and very expensive. In 2007, the Chinese equity market was the most expensive major market in the world on a price-to earnings (PE) basis, at 27x forward earnings (Source: Credit Suisse, using the MSCI AC China Index). The Shanghai Composite Index was on the verge of falling 67.5% in a matter of months, and it remains approximately 40% lower than its 2007 peak 14 years later (Source: FactSet). The MSCI AC China Index has de-rated to 11x earnings at the time of writing in early January 2022 (Source: Credit Suisse). The time to be fearful of Chinese equities was when they were in an enthusiastic bubble – in 2007!

Renewed holdings in China's tech giants

Ongoing regulatory pressure saw China's internet giants Tencent and Alibaba sell off heavily in 2021. These were among our biggest holdings until late 2020, when we sold due to investor crowding and clear signals of the regulatory risk that was building. We have used the sell-off in late 2021 to renew sizeable positions in these still-outstanding businesses at attractive valuations. Regulatory risk is omnipresent for dominant tech businesses in every jurisdiction. The example of Facebook in recent years provides a parallel – heightened investor anxiety regarding regulation and scandal provided excellent buying opportunities. We see a bright future for China's internet giants – they will need to tow the party line and observe more rigorously enforced regulation, but we think these will be far larger and still highly profitable businesses in five years' time. Consider that during December the Chinese National Bureau of Statistics reported that Chinese online retail sales grew at 3.2% in November off a high base and at a two-year, pre-COVID compound annual rate of 10.6% (Source: CLSA). These numbers are weak by Chinese standards without question, but do note the strength of businesses whose market grows at over 10% in times of weakness.

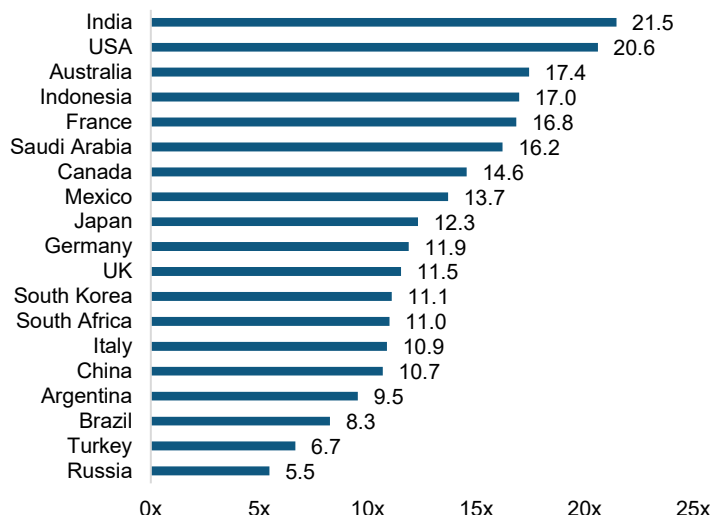
Potential returns and safety amid the unloved stocks of Asia

The global economy is booming amid a capex surge, reopening in fits and starts and with significant fiscal support for major economies being monetised by central banks. This is the type of environment that generally sees the "emerging market" trade work well – recall that China was the most expensive equity market globally amid the global growth boom of the 2000s. There is every chance that market leadership may shift in coming years should growth conditions remain buoyant and we are confident that our portfolio of high-quality, relatively cyclical businesses would perform well in such an environment. Note also – the industrial economies of Asia, such as South Korea and China, are expected to see robust earnings growth in the year ahead, and are among the world's cheapest equity markets (see accompanying charts).

On the other hand, we are acutely focused on capital preservation in current markets – to be clear, we are of the view that equity markets are spectacularly frothy and a significant correction is likely in coming months or years. In this environment we see enormous value in holding unloved, cheap businesses in regions like Asia, which diversify investor returns. This worked well in the post-2000 world may well do so again.

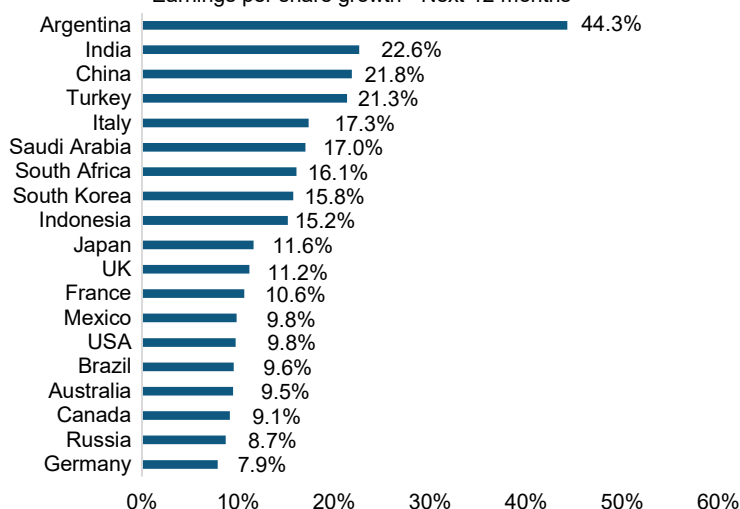
In our view, now is exactly the type of environment that the diversity of returns, undemanding valuation and light ownership of Asian markets in general and China in particular are of greatest potential value.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 7 January 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 7 January 2022.

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$550.94 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 - 3.5960 Red - 3.5816 |
| Unit prices P Class | App - 1.0293 Red - 1.0251 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 2.9 | 2.9 | 3.7 |
| 3 months | (3.1) | (3.0) | 4.5 |
| 6 months | 1.7 | 1.8 | 7.2 |
| Calendar year to date | 11.8 | 12.1 | 23.3 |
| 1 year | 11.8 | 12.1 | 23.3 |
| 2 years (compound pa) | 3.1 | 3.3 | 8.5 |
| 3 years (compound pa) | 8.1 | 8.4 | 13.5 |
| 5 years (compound pa) | 8.6 | | 9.9 |
| 7 years (compound pa) | 9.0 | | 8.4 |
| 10 years (compound pa) | 13.1 | | 11.7 |
| Since inception (compound pa) | 11.0 | 6.5 | 3.9 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 3.6 | | 3.6 | 3.9 |
| Australia | | | | 0.4 |
| China | 3.6 | | 3.6 | 3.6 |
| Europe | 80.4 | (7.5) | 72.9 | 90.4 |
| Austria | 3.7 | | 3.7 | |
| Czech Republic | 1.5 | | 1.5 | 1.5 |
| Finland | 1.5 | | 1.5 | |
| France | 7.4 | (2.3) | 5.1 | |
| Germany | 9.1 | (1.5) | 7.6 | |
| Hungary | 0.4 | | 0.4 | 0.5 |
| Ireland | 5.7 | | 5.7 | |
| Italy | 2.3 | | 2.3 | |
| Netherlands | 3.9 | | 3.9 | |
| Norway | 1.7 | | 1.7 | 1.7 |
| Romania | 6.8 | | 6.8 | 6.8 |
| Spain | 2.9 | | 2.9 | |
| Sweden | 0.3 | | 0.3 | 0.3 |
| Switzerland | 7.5 | (2.7) | 4.9 | 7.7 |
| United Kingdom | 25.6 | (1.1) | 24.5 | 25.6 |
| Euro | | | | 46.1 |
| North America | 3.9 | | 3.9 | 5.7 |
| United States of America | 3.9 | | 3.9 | 5.7 |
| Sub-Total | 87.8 | (7.5) | 80.3 | 100.0 |
| Cash | 12.2 | 7.5 | 19.7 | |
| Total | 100.0 | | 100.0 | 100.0 |

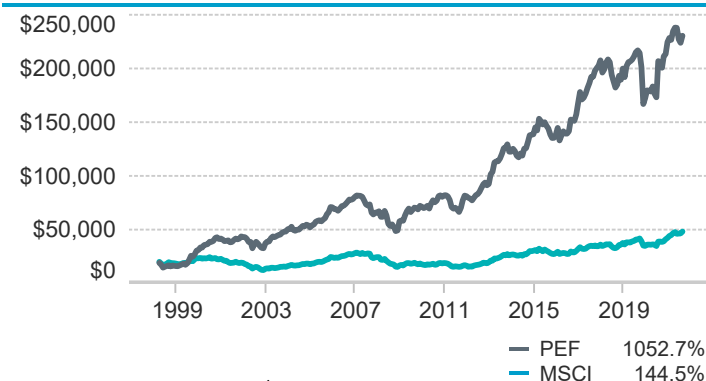
Long - 45 stocks, 1 swap Short - 9 swaps

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 | % |
|----------------------------|---------------|--------------------|-------------|
| Beazley PLC | UK | Financials | 4.5 |
| Airbus SE | France | Industrials | 3.8 |
| Banca Transilvania SA | Romania | Financials | 3.7 |
| Booking Holdings Inc | United States | Cons Discretionary | 3.6 |
| Prosus NV | China | Cons Discretionary | 3.6 |
| Barclays PLC | UK | Financials | 3.3 |
| Allfunds Group Plc | UK | Financials | 3.3 |
| Bank of Ireland Group PL.. | Ireland | Financials | 3.2 |
| SMCP SA | France | Cons Discretionary | 3.1 |
| Fondul Proprietatea SA | Romania | Financials | 3.1 |
| Total | | | 35.2 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Financials | 30.9 | | 30.9 |
| Industrials | 17.5 | (0.6) | 16.9 |
| Consumer Discretionary | 15.7 | (1.8) | 13.9 |
| Communication Services | 6.2 | | 6.2 |
| Health Care | 5.7 | (1.1) | 4.6 |
| Materials | 3.8 | (1.1) | 2.8 |
| Energy | 2.3 | | 2.3 |
| Real Estate | 1.8 | | 1.8 |
| Information Technology | 2.7 | (2.1) | 0.6 |
| Consumer Staples | 1.2 | (0.9) | 0.3 |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum European Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, 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 Europe 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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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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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 | \$601.93 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 - 4.7891 Red - 4.7747 |
| Unit prices P Class | App - 1.1182 Red - 1.1148 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 0.3 | 0.3 | (0.6) |
| 3 months | (2.0) | (2.0) | (4.6) |
| 6 months | 4.4 | 4.5 | 3.7 |
| Calendar year to date | 13.4 | 13.7 | 7.9 |
| 1 year | 13.4 | 13.7 | 7.9 |
| 2 years (compound pa) | 4.7 | 4.9 | 6.1 |
| 3 years (compound pa) | 9.2 | 9.5 | 10.5 |
| 5 years (compound pa) | 7.4 | | 8.4 |
| 7 years (compound pa) | 10.4 | | 9.6 |
| 10 years (compound pa) | 16.1 | | 12.1 |
| Since inception (compound pa) | 13.4 | 7.1 | 3.5 |

INVESTED POSITIONS³

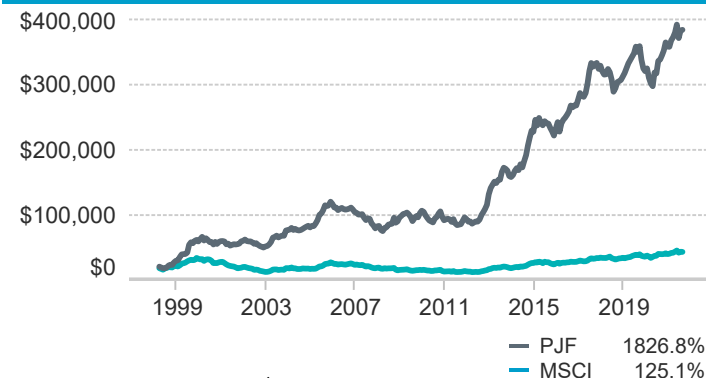
| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 87.9 | (7.6) | 80.3 | 69.4 |
| Australia | | | | 0.2 |
| Japan | 80.5 | (7.6) | 72.8 | 61.8 |
| South Korea | 7.4 | | 7.4 | 7.4 |
| North America | | | | 30.6 |
| United States of America | | | | 30.6 |
| Sub-Total | 87.9 | (7.6) | 80.3 | 100.0 |
| Cash | 12.1 | 7.6 | 19.7 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 50 stocks Short - 5 swaps, 1 index

FEES

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

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

PERFORMANCE GRAPH²TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|---------------------------|-------------|--------------------|-------------|
| Minebea Co Ltd | Japan | Industrials | 5.4 |
| Toyo Seikan Group | Japan | Materials | 5.2 |
| Lixil Group Corp | Japan | Industrials | 3.9 |
| SK Hynix Inc | South Korea | Info Technology | 3.8 |
| Open House Co Ltd | Japan | Cons Discretionary | 3.5 |
| Kawasaki Kisen Kaisha Ltd | Japan | Industrials | 3.3 |
| Toyota Motor Corp | Japan | Cons Discretionary | 3.3 |
| Tokyo Electron Ltd | Japan | Info Technology | 3.2 |
| Hokuetsu Corp | Japan | Materials | 3.2 |
| DeNA Co Ltd | Japan | Comm Services | 2.9 |
| Total | | | 37.7 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Industrials | 24.8 | | 24.8 |
| Information Technology | 21.1 | (1.5) | 19.7 |
| Materials | 16.1 | | 16.1 |
| Consumer Discretionary | 8.2 | (2.1) | 6.1 |
| Communication Services | 5.1 | | 5.1 |
| Consumer Staples | 6.5 | (2.1) | 4.4 |
| Health Care | 3.0 | | 3.0 |
| Financials | 2.0 | | 2.0 |
| Real Estate | 1.1 | | 1.1 |
| Other | | (2.0) | (2.0) |

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Platinum Int'l Brands Fund

ARSN 092 429 813

MONTHLY REPORT 31 December 2021



FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$640.94 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 - 2.3895 Red - 2.3823 |
| Unit prices P Class | App - 0.9393 Red - 0.9364 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (2.2) | (2.2) | 1.4 |
| 3 months | (7.2) | (7.2) | 6.0 |
| 6 months | (8.1) | (7.9) | 9.0 |
| Calendar year to date | 9.4 | 9.6 | 25.8 |
| 1 year | 9.4 | 9.6 | 25.8 |
| 2 years (compound pa) | 14.1 | 14.3 | 15.4 |
| 3 years (compound pa) | 16.3 | 16.6 | 19.1 |
| 5 years (compound pa) | 13.4 | | 14.3 |
| 7 years (compound pa) | 12.0 | | 12.8 |
| 10 years (compound pa) | 13.9 | | 15.8 |
| Since inception (compound pa) | 12.6 | 11.4 | 4.8 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|--------|
| Asia-Pacific | 60.5 | (5.1) | 55.4 | 28.5 |
| Australia | | | | 0.2 |
| China | 32.7 | | 32.7 | 32.7 |
| Hong Kong | 3.5 | | 3.5 | 3.5 |
| Taiwan | 4.3 | | 4.3 | 4.3 |
| Japan | 15.3 | (5.1) | 10.2 | 5.0 |
| Philippines | 0.7 | | 0.7 | 0.7 |
| Vietnam | 4.0 | | 4.0 | 4.0 |
| China Renminbi Offshore | | | | (21.9) |
| Europe | 23.0 | (5.7) | 17.3 | 14.7 |
| Austria | 1.5 | | 1.5 | |
| Denmark | 1.7 | | 1.7 | 1.7 |
| France | 2.6 | (3.2) | (0.6) | |
| Germany | 1.8 | | 1.8 | |
| Italy | | (1.2) | (1.2) | |
| Norway | 0.6 | | 0.6 | 0.6 |
| Russia | 4.9 | | 4.9 | 4.9 |
| Switzerland | | (1.3) | (1.3) | (0.1) |
| Turkey | 1.2 | | 1.2 | 1.2 |
| United Kingdom | 8.7 | | 8.7 | 0.4 |
| Euro | | | | 6.0 |
| North America | 11.3 | (10.3) | 1.0 | 56.5 |
| United States of America | 11.3 | (10.3) | 1.0 | 56.5 |
| Other | 0.3 | | 0.3 | 0.3 |
| Sub-Total | 95.1 | (21.2) | 74.0 | 100.0 |
| Cash | 4.9 | 21.2 | 26.0 | |
| Total | 100.0 | | 100.0 | 100.0 |

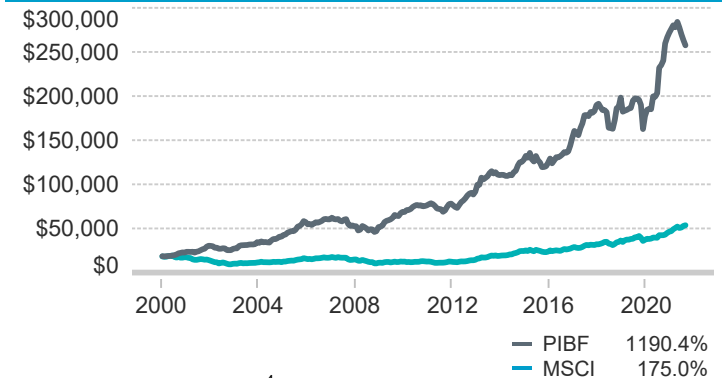
Long - 42 stocks, 2 swaps Short - 26 swaps

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 | % |
|---------------------------|---------------|--------------------|------|
| Alibaba Group Holding Ltd | China | Cons Discretionary | 4.6 |
| Tencent Holdings Ltd | China | Comm Services | 4.3 |
| Nien Made Enterprise Co | Taiwan | Cons Discretionary | 4.3 |
| ASOS PLC | UK | Cons Discretionary | 4.2 |
| Trip.com Group Ltd | China | Cons Discretionary | 4.1 |
| Facebook Inc | United States | Comm Services | 4.1 |
| Lixil Group Corp | Japan | Industrials | 3.8 |
| Prosus NV | China | Cons Discretionary | 3.7 |
| Meituan Dianping | China | Cons Discretionary | 3.7 |
| Melco Intl Development | Hong Kong | Cons Discretionary | 3.5 |
| Total | | | 40.4 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 54.1 | (13.6) | 40.5 |
| Communication Services | 13.0 | (0.9) | 12.1 |
| Consumer Staples | 16.8 | (5.3) | 11.5 |
| Financials | 6.9 | | 6.9 |
| Industrials | 3.8 | (1.4) | 2.4 |
| Real Estate | 0.5 | | 0.5 |

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 Brands 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\$. 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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MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 December 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$639.69 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/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 2.3682 Red - 2.3611 |
| Unit prices P Class | App - 1.2080 Red - 1.2043 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (2.5) | (2.5) | 4.1 |
| 3 months | (10.4) | (10.3) | 6.0 |
| 6 months | (10.5) | (10.4) | 10.4 |
| Calendar year to date | 5.5 | 5.3 | 24.7 |
| 1 year | 5.5 | 5.3 | 24.7 |
| 2 years (compound pa) | 17.5 | 16.0 | 14.2 |
| 3 years (compound pa) | 19.5 | 18.6 | 17.0 |
| 5 years (compound pa) | 16.1 | | 15.0 |
| 7 years (compound pa) | 14.6 | | 12.3 |
| 10 years (compound pa) | 18.0 | | 18.2 |
| Since inception (compound pa) | 11.0 | 14.6 | 10.2 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 24.6 | | 24.6 | 25.7 |
| Australia | 11.9 | | 11.9 | 12.4 |
| China | 7.9 | | 7.9 | 7.9 |
| Hong Kong | | | | 0.4 |
| Japan | 3.7 | | 3.7 | 3.9 |
| New Zealand | 1.0 | | 1.0 | 1.0 |
| Singapore | 0.2 | | 0.2 | 0.2 |
| Europe | 22.8 | (1.0) | 21.8 | 17.0 |
| Belgium | 2.0 | | 2.0 | |
| France | 3.9 | | 3.9 | |
| Germany | 7.5 | | 7.5 | |
| Ireland | 0.6 | | 0.6 | |
| Netherlands | 1.2 | | 1.2 | |
| Spain | 1.3 | | 1.3 | |
| Sweden | 0.4 | | 0.4 | 0.4 |
| Switzerland | 1.4 | (1.0) | 0.4 | 1.4 |
| United Kingdom | 4.5 | | 4.5 | 4.5 |
| Euro | | | | 10.8 |
| North America | 43.1 | (3.1) | 40.0 | 57.3 |
| Canada | 0.8 | | 0.8 | 0.8 |
| United States of America | 42.2 | (3.1) | 39.1 | 56.4 |
| Sub-Total | 90.5 | (4.1) | 86.4 | 100.0 |
| Cash | 9.5 | 4.1 | 13.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

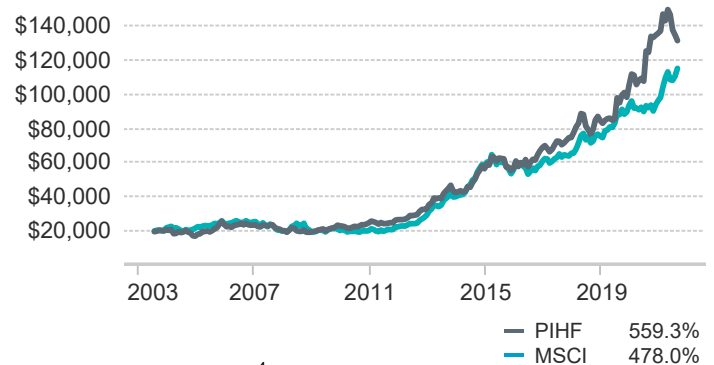
Long - 84 stocks, 3 options, 1 other Short - 4 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|---------------------------|---------------|---------------------|-------------|
| SpeeDx Pty Ltd | Australia | Biotechnology | 4.7 |
| Takeda Pharmaceutical Co | Japan | Pharmaceuticals | 3.7 |
| Sanofi SA | France | Pharmaceuticals | 3.4 |
| Telix Pharmaceuticals Ltd | Australia | Biotechnology | 3.2 |
| Bayer AG | Germany | Pharmaceuticals | 2.6 |
| ExScientia Ltd | UK | Biotechnology | 2.2 |
| Quanterix Corp | United States | Life Sciences Tools | 2.1 |
| FS Development Corp II | United States | Capital Markets | 2.0 |
| Gilead Sciences Inc | United States | Biotechnology | 2.0 |
| Zai Lab Ltd | China | Biotechnology | 1.9 |
| Total | | | 27.6 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Health Care | 85.6 | (4.1) | 81.5 |
| Financials | 2.0 | | 2.0 |
| Information Technology | 1.5 | | 1.5 |
| Materials | 1.0 | | 1.0 |
| Industrials | 0.4 | | 0.4 |

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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 Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 December 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$204.77 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 - 2.6713 Red - 2.6659 |
| Unit prices P Class | App - 1.7327 Red - 1.7292 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 0.6 | 0.6 | 0.4 |
| 3 months | 4.6 | 4.7 | 11.9 |
| 6 months | 2.3 | 2.4 | 16.9 |
| Calendar year to date | 15.6 | 15.9 | 35.2 |
| 1 year | 15.6 | 15.9 | 35.2 |
| 2 years (compound pa) | 20.1 | 20.4 | 33.9 |
| 3 years (compound pa) | 21.6 | 21.9 | 38.2 |
| 5 years (compound pa) | 15.8 | | 29.4 |
| 7 years (compound pa) | 13.6 | | 24.9 |
| 10 years (compound pa) | 15.5 | | 25.9 |
| Since inception (compound pa) | 10.5 | 15.6 | 5.0 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 30.1 | | 30.1 | 33.9 |
| Australia | 0.4 | | 0.4 | 3.7 |
| China | 11.0 | | 11.0 | 11.0 |
| Hong Kong | | | | 0.5 |
| Taiwan | 4.0 | | 4.0 | 4.1 |
| Israel | 0.3 | | 0.3 | 0.3 |
| Japan | 5.4 | | 5.4 | 5.5 |
| South Korea | 8.9 | | 8.9 | 8.9 |
| Europe | 9.1 | | 9.1 | 10.0 |
| France | 0.4 | | 0.4 | |
| Germany | 2.0 | | 2.0 | |
| Italy | 1.0 | | 1.0 | |
| Netherlands | 0.7 | | 0.7 | |
| Norway | 1.3 | | 1.3 | 1.3 |
| Sweden | 2.8 | | 2.8 | 2.8 |
| United Kingdom | 0.9 | | 0.9 | 0.9 |
| Euro | | | | 4.9 |
| North America | 45.5 | (3.4) | 42.1 | 56.2 |
| Canada | 3.4 | | 3.4 | 3.4 |
| United States of America | 42.2 | (3.4) | 38.7 | 52.8 |
| Sub-Total | 84.7 | (3.4) | 81.3 | 100.0 |
| Cash | 15.3 | 3.4 | 18.7 | |
| Total | 100.0 | | 100.0 | 100.0 |

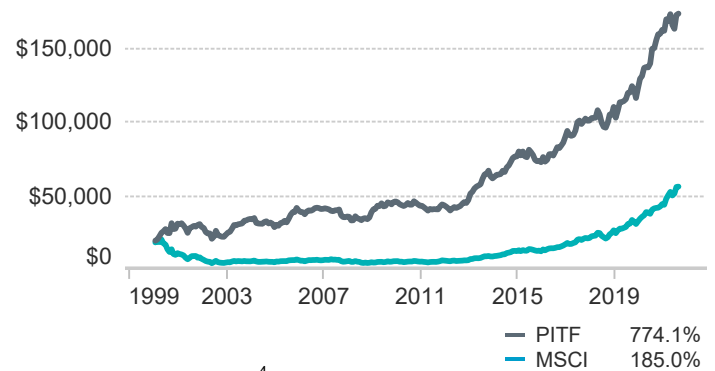
Long - 55 stocks Short - 2 swaps

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 | 6.5 |
| Ciena Corp | United States | Info Technology | 4.3 |
| Taiwan Semiconductor | Taiwan | Info Technology | 4.0 |
| Facebook Inc | United States | Comm Services | 3.9 |
| SK Hynix Inc | South Korea | Info Technology | 3.9 |
| Samsung Electronics Co | South Korea | Info Technology | 3.6 |
| Micron Technology Inc | United States | Info Technology | 3.6 |
| Constellation Software | Canada | Info Technology | 3.4 |
| Microchip Technology Inc | United States | Info Technology | 3.2 |
| Lam Research Corp | United States | Info Technology | 2.9 |
| Total | | | 39.3 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 54.2 | (2.4) | 51.7 |
| Communication Services | 19.1 | | 19.1 |
| Consumer Discretionary | 6.8 | | 6.8 |
| Industrials | 4.7 | | 4.7 |
| Other | | (1.0) | (1.0) |

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