

## FACTS

Portfolio value	\$6.77 bn (Post distribution)
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 (CUM dist)	App - 2.0345 Red - 2.0284
Unit prices P Class (CUM dist)	App - 0.9656 Red - 0.9627

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.7)	(2.7)	(4.5)
3 months	2.5	2.5	(7.9)
6 months	(5.4)	(5.3)	(15.6)
Calendar year to date	(5.4)	(5.3)	(15.6)
1 year	(5.9)	(5.7)	(8.0)
2 years (compound pa)	9.0	9.2	8.4
3 years (compound pa)	4.4	4.7	6.9
5 years (compound pa)	5.6		9.4
7 years (compound pa)	5.9		8.7
10 years (compound pa)	11.2		13.2
Since inception (compound pa)	11.4	5.4	7.0

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	35.3	(3.8)	31.5	43.3
Australia	3.3	(1.8)	1.4	2.4
China	18.9		18.9	19.8
Hong Kong				3.1
India	1.8		1.8	1.8
Israel		(0.1)	(0.1)	(0.1)
Japan	7.6	(1.8)	5.8	12.6
Kazakhstan	0.2		0.2	0.2
South Korea	3.4		3.4	3.4
<b>Europe</b>	22.7	(2.3)	20.4	25.7
Austria	1.5		1.5	
Belgium	0.1		0.1	
Denmark		(0.1)	(0.1)	
Finland	2.3		2.3	
France	2.5		2.5	
Germany	4.4	(1.6)	2.8	
Ireland	0.7		0.7	
Italy	2.2		2.2	
Netherlands	2.2		2.2	
Other Europe		(0.5)	(0.5)	
Spain	0.5		0.4	
Switzerland	0.6		0.6	0.6
United Kingdom	5.7		5.7	7.9
Euro				17.2
<b>North America</b>	16.4	(14.0)	2.4	29.1
Canada	2.4		2.4	3.1
United States of America	14.0	(14.0)	(0.1)	26.0
<b>Other</b>	1.9		1.9	1.9
<b>Sub-Total</b>	76.3	(20.1)	56.2	100.0
<b>Cash</b>	23.7	20.1	43.8	
<b>Total</b>	100.0		100.0	100.0

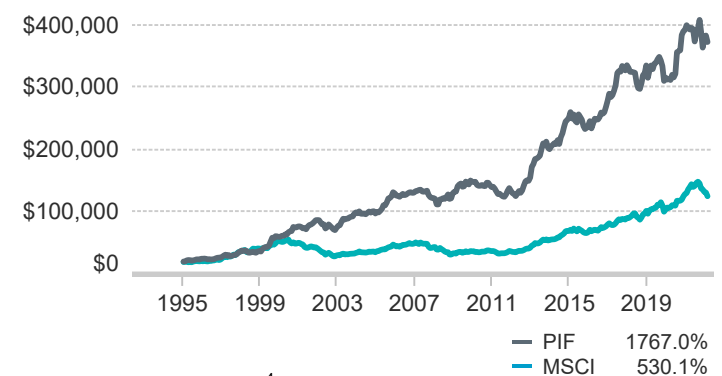
Long - 113 stocks, 3 swaps, 1 option Short - 36 swaps, 3 indices

## FEES

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

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

## PERFORMANCE GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.5
Glencore PLC	Australia	Materials	2.9
Ping An Insurance Group	China	Financials	2.8
Microchip Technology Inc	United States	Info Technology	2.6
Minebea Co Ltd	Japan	Industrials	2.4
UPM-Kymmene OYJ	Finland	Materials	2.3
Trip.com Group Ltd	China	Cons Discretionary	2.2
Shell PLC	Netherlands	Energy	2.0
Beazley PLC	UK	Financials	2.0
Samsung Electronics Co	South Korea	Info Technology	1.9
<b>Total</b>			24.5

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

SECTOR	LONG %	SHORT %	NET %
Industrials	16.8	(1.4)	15.5
Financials	13.0	(0.9)	12.1
Materials	11.8	(1.1)	10.8
Consumer Discretionary	11.5	(3.5)	8.0
Information Technology	8.9	(3.8)	5.1
Energy	4.3		4.3
Health Care	3.4		3.4
Real Estate	2.7		2.7
Communication Services	3.4	(1.0)	2.4
Consumer Staples	0.5	(0.4)	0.1
Other		(8.1)	(8.1)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

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

All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI.

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

## MARKET UPDATE AND COMMENTARY

- Fund delivers positive return for quarter, despite global equity markets falling by 8%.\*
- Global equity markets down 16% for the calendar year to date as prolonged bull market comes to an end.
- Short selling has added 7% to the Fund's quarterly return and 8% so far in 2022 (before fees and costs).\*\*

### Market Commentary

Global equity markets have had one of the poorest starts to any year observed by us in our 28-year history, with only 2002 and 2008 starting marginally worse. Indeed, this is only the third episode over that timeframe when global equity markets have fallen by 15% or more in A\$ terms, with the bursting of the technology bubble and the global financial crisis being the other two.

The last decade or more saw an incredible bull market with the story of 'disruption' at its centre, fuelled by an enormous wave of liquidity, which started in response to the financial system meltdown of 2008. This was perpetuated through European crises, episodic Chinese reform efforts and a global pandemic. While the market became ever-more speculative, many appeared to become increasingly comfortable with fanciful ideas, with their valuations benefiting from ultra-low interest rates.

We could wax lyrical about tides going out, music stopping or the party being over. However, quite simply, an inflationary pulse was the inevitable consequence of authorities' response to COVID-19, as we have been highlighting in our quarterly commentaries since June 2020. With this situation, rates could not remain as low as they were, and the effect of the removal of liquidity, is for the story of the day to lose its lustre.

While some of the recent moves down may seem dramatic, it is worth bearing in mind, the scale of the bull market, and as a reasonable rule of thumb, that we might give back 50-85% of these gains, based on historical market cycles.

In our view, we should start to see the 'truths' of the last decade called into question as time-tested principles, such as the importance of price paid, reassert themselves. The good news is that there were vast areas that didn't participate in the bubble, yet have strong prospects. Today, we feel that our long portfolio offers compelling value, but we remain wary of the need to protect capital against further lurches down. We have not yet seen widespread panic and observe that the prices of many 'fashionable' stocks remain well above pre-pandemic levels.

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

For more details, see the latest Quarterly Report to be released on 13 July 2022.

### Performance Analysis\*\*

The Fund's strategy encompasses multiple elements which have roles to play at different times. In widespread market sell-offs it is hard to protect capital on the long side, and indeed, over the last quarter and year, the long portfolio has come under pressure. Although, pleasingly in the last quarter the Fund's Chinese holdings added 2% to returns.

It is in falling markets, such as those we are currently witnessing, that short-selling comes to the fore. Indeed, over the last quarter the Fund has benefited to the tune of 7% from its short positions and 8% over the first six months of 2022. A further 1% was added from active currency management over the quarter.

While the Fund is down 5% for the calendar year to date, in our view, the outcome would have been much worse without the flexibility in our approach.

### Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 49% higher starting earnings yield and a 39% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	10.6% (Price-to-Earnings ratio of 9.4x)	7.1% (Price-to-Earnings ratio of 14.1x)
NTM Dividend Yield	3.4%	2.9%
Price-to-Book Ratio	1.4x	2.3x
Enterprise Value-to-Sales	1.3x	1.7x

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

\*Market returns throughout this report refer to the MSCI AC World Net Index in A\$. Source: FactSet.

\*\*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

# Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 30 June 2022

## FACTS

Portfolio value	\$160.41 mn (Post distribution)
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 (CUM dist)	App - 1.4101 Red - 1.4058
Unit prices P Class (CUM dist)	App - 0.8875 Red - 0.8848

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(5.1)	(5.1)	(4.5)
3 months	(4.9)	(4.8)	(7.9)
6 months	(16.4)	(16.3)	(15.6)
Calendar year to date	(16.4)	(16.3)	(15.6)
1 year	(16.5)	(16.2)	(8.0)
2 years (compound pa)	5.3	5.6	8.4
3 years (compound pa)	1.4	1.7	6.9
5 years (compound pa)	4.1		9.4
7 years (compound pa)	5.5		8.7
10 years (compound pa)	11.2		13.2
Since inception (compound pa)	9.3	4.1	7.4

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>34.7</b>	<b>34.7</b>	<b>47.2</b>
Australia	3.5	3.5	4.5
China	18.0	18.0	18.0
Hong Kong			6.4
India	2.1	2.1	2.1
Japan	6.2	6.2	11.3
Kazakhstan	0.6	0.6	0.6
South Korea	4.4	4.4	4.4
<b>Europe</b>	<b>23.5</b>	<b>23.5</b>	<b>28.0</b>
Austria	2.3	2.3	
Finland	3.3	3.3	
Germany	3.3	3.3	
Italy	2.3	2.3	
Netherlands	2.2	2.2	
Spain	2.9	2.9	
Switzerland	1.9	1.9	1.9
United Kingdom	5.3	5.3	8.6
Euro			17.5
<b>North America</b>	<b>19.0</b>	<b>19.0</b>	<b>23.6</b>
Canada	3.4	3.4	3.4
United States of America	15.6	15.6	20.2
<b>Other</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
<b>Sub-Total</b>	<b>78.4</b>	<b>78.4</b>	<b>100.0</b>
<b>Cash</b>	<b>21.6</b>	<b>21.6</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

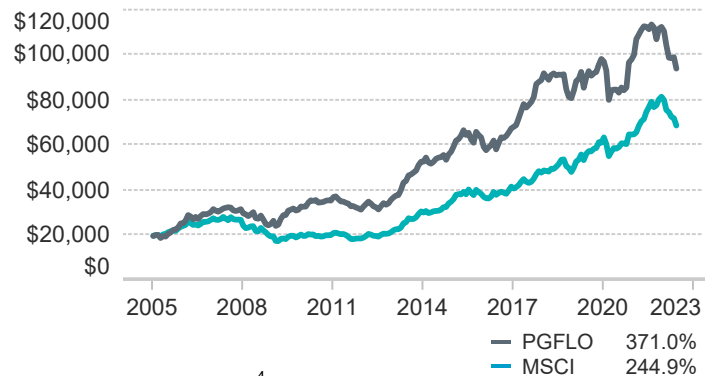
Long - 61 stocks, 1 option

## FEES

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

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

## PERFORMANCE GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	4.4
ZTO Express Cayman Inc	China	Industrials	4.2
Weichai Power Co Ltd	China	Industrials	3.4
UPM-Kymmene OYJ	Finland	Materials	3.3
Glencore PLC	Australia	Materials	3.3
Minebea Co Ltd	Japan	Industrials	3.0
Applus Services SA	Spain	Industrials	2.9
Tencent Holdings Ltd	China	Comm Services	2.9
Samsung Electronics Co	South Korea	Info Technology	2.8
AK Medical Holdings Ltd	China	Health Care	2.7
<b>Total</b>			<b>32.7</b>

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

SECTOR	LONG %	NET %
Industrials	21.1	21.1
Materials	13.1	13.1
Information Technology	12.0	12.0
Financials	10.7	10.7
Consumer Discretionary	5.3	5.3
Energy	5.1	5.1
Communication Services	4.5	4.5
Health Care	3.4	3.4
Real Estate	2.2	2.2
Consumer Staples	0.8	0.8

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World 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	\$3.35 bn (Post distribution)
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 (CUM dist)	App - 2.3354 Red - 2.3284
Unit prices P Class (CUM dist)	App - 0.8326 Red - 0.8301

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.6	4.7	(0.4)
3 months	3.7	3.7	(0.6)
6 months	(8.0)	(7.8)	(11.5)
Calendar year to date	(8.0)	(7.8)	(11.5)
1 year	(14.5)	(14.3)	(18.1)
2 years (compound pa)	3.9	3.9	2.4
3 years (compound pa)	7.3	7.2	2.8
5 years (compound pa)	7.7		5.4
7 years (compound pa)	6.5		5.5
10 years (compound pa)	11.8		9.8
Since inception (compound pa)	13.1	7.4	9.0

INVESTED POSITIONS<sup>3</sup>

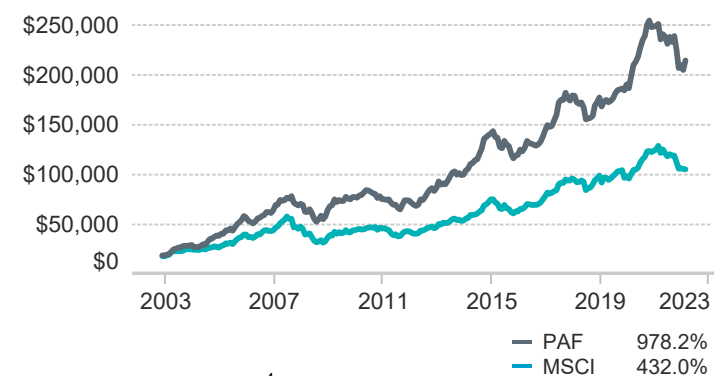
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	86.5	(1.0)	85.5	90.1
Australia				0.1
China	48.4		48.4	49.2
Hong Kong	4.3		4.3	7.8
Taiwan	5.2		5.2	5.2
India	9.1	(1.0)	8.1	8.4
Indonesia	0.6		0.6	0.6
Macao	1.5		1.5	1.5
Philippines	1.6		1.6	1.6
Singapore	1.4		1.4	1.5
South Korea	8.4		8.4	8.4
Vietnam	5.8		5.8	5.8
<b>Europe</b>				0.9
United Kingdom				0.9
<b>North America</b>				9.0
United States of America				9.0
<b>Sub-Total</b>	86.5	(1.0)	85.5	100.0
<b>Cash</b>	13.5	1.0	14.5	
<b>Total</b>	100.0		100.0	100.0

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

## FEES

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

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

PERFORMANCE GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	4.7
ZTO Express Cayman Inc	China	Industrials	4.3
Tencent Holdings Ltd	China	Comm Services	4.1
Vietnam Ent Investments	Vietnam	Other	4.1
Ping An Insurance Group	China	Financials	4.0
Samsung Electronics Co	South Korea	Info Technology	3.8
Alibaba Group Holding Ltd	China	Cons Discretionary	3.5
InterGlobe Aviation Ltd	India	Industrials	3.5
China Resources Land Ltd	China	Real Estate	3.3
Trip.com Group Ltd	China	Cons Discretionary	2.8
<b>Total</b>			38.1

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.4		20.4
Information Technology	14.6	(1.0)	13.6
Real Estate	13.0		13.0
Industrials	12.2		12.2
Financials	10.2		10.2
Communication Services	4.1		4.1
Consumer Staples	3.8		3.8
Materials	3.3		3.3
Health Care	0.8		0.8
Energy	0.1		0.1
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.

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## MARKET UPDATE AND COMMENTARY

- Strong performance by China.
- Chinese property developers are a case study.
- Updates on India and South Korea.

Performance in June was pleasing for the Fund, driven by our Chinese holdings. The Shanghai Composite has performed well in recent months relative to large regional peers India (Nifty) and Korea (KOSPI), as shown in the accompanying chart. Drivers of performance for the month were Chinese travel companies Trip.com and Huazhou, tech/consumer discretionary names Alibaba and JD.com, Ping An Insurance, and property developer China Resources Land. Among our larger detractors for the month were our semiconductor holdings Samsung Electronics, SK Hynix and Taiwan Semiconductor Manufacturing.

### Chinese property developers contribute strongly

The performance of our Chinese property developer holdings over the past year has been pleasing: China Resources Land is up approximately 23% in Australian dollars (AUD); and China Overseas Land & Investment is up approximately 42% in AUD (Source: FactSet). These are emblematic of our approach, particularly in China. These are large companies, with long track records of earnings growth, sound balance sheets, operating in an industry that is essential for ongoing Chinese development, and they are advantaged by official pressure on smaller and highly geared competitors, in our estimation.

Property development presents a case study in what our peers call “political risk” in China. A highly interventionist and methodical state regularly announces areas of concern: corruption, pollution, excessive speculation or gearing and so on, and then action follows. This gives investors time to analyse and decide a course of action. In the case of property developers, we decided that the larger and well-capitalised developers presented excellent opportunities. We can still make mistakes of course, but this is a fault of analysis, not “political risk”.

### India

Indian equities have come under pressure in recent months as energy prices bite and inflation has remained above the Reserve Bank of India’s upper threshold of 6% p.a. since February, with a last available reading of 7% in May (Source: Bloomberg). At the same time, unemployment has remained stubbornly high (7.7% in June), but the situation is more serious than this suggests, with a participation rate of just 40% of working age Indians, and only 9% of women, in the labour market, according to the Centre for Monitoring the Indian Economy (Source: Bloomberg, *The Economist*).

In response to high energy prices, at the end of June, the Modi Government announced an increase in diesel and gasoline export duties, along with a windfall tax on domestic oil production and a reserving policy for the domestic market. This is unlikely to solve India’s long-term reliance on imported energy and vulnerability to high oil prices, in our view.

In all, India remains an expensive equity market, and very much the emerging market that global investors can hold in preference to China. Earnings growth is rapid, but it is hardly an economy without challenges – hence our relatively modest holdings (see accompanying charts and portfolio data).

### South Korea

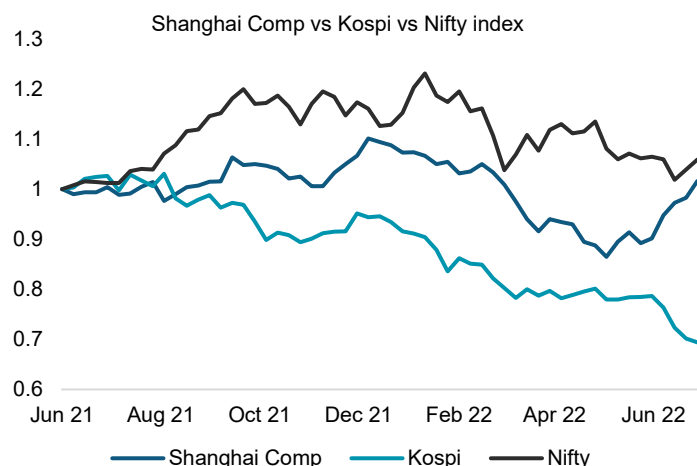
Following a decade of the slowest GDP growth in the country’s history, South Korea enjoyed GDP growth of 4% in 2021, its highest reading since 2010 (Source: World Bank). Now, however, the country faces inflation of 6% in June and has recorded 15 straight months of inflation above the Bank of Korea’s target of 2%, contributing to significant pressure for Korean equities (Source: CNBC). Korea has a challenging domestic economy, competing with the North Asian giants, but in our view the country produces some fine businesses: our holdings in Korea are limited to chip makers Samsung Electronics and SK Hynix, plus petrochemicals and battery material company LG Chem.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 5 July 2022.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 5 July 2022.



Source: Chart 3 – FactSet from 6/6/2021 to 3/7/2022

## FACTS

Portfolio value	\$364.17 mn (Post distribution)
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 (CUM dist)	App - 3.1296 Red - 3.1171
Unit prices P Class (CUM dist)	App - 0.8969 Red - 0.8933

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(3.3)	(3.2)	(6.1)
3 months	(1.9)	(1.9)	(6.7)
6 months	(13.0)	(12.9)	(18.3)
Calendar year to date	(13.0)	(12.9)	(18.3)
1 year	(11.5)	(11.3)	(12.4)
2 years (compound pa)	5.7	5.9	4.2
3 years (compound pa)	(0.3)	0.0	0.9
5 years (compound pa)	3.2		3.9
7 years (compound pa)	5.0		3.8
10 years (compound pa)	9.7		9.2
Since inception (compound pa)	10.1	3.0	2.9

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.3		2.3	1.8
Australia				(0.5)
China	2.3		2.3	2.3
<b>Europe</b>	78.7	(26.4)	52.2	91.0
Austria	3.8		3.8	
Belgium	0.7		0.7	
Czech Republic	1.6		1.6	1.6
Finland	1.7		1.7	
France	7.4	(7.3)	0.1	
Germany	7.2	(7.9)	(0.8)	
Hungary	0.2		0.2	0.3
Ireland	5.9		5.9	
Italy	4.1		4.1	
Netherlands	3.7		3.7	
Norway	1.1		1.1	1.1
Other Europe		(9.1)	(9.1)	
Romania	7.9		7.9	8.4
Spain	2.6	(0.9)	1.7	
Sweden	0.6		0.6	0.6
Switzerland	7.7	(0.5)	7.1	8.0
United Kingdom	22.5	(0.7)	21.8	27.0
Euro				44.1
<b>North America</b>	3.5		3.5	7.2
United States of America	3.5		3.5	7.2
<b>Sub-Total</b>	84.4	(26.4)	58.0	100.0
<b>Cash</b>	15.6	26.4	42.0	
<b>Total</b>	100.0		100.0	100.0

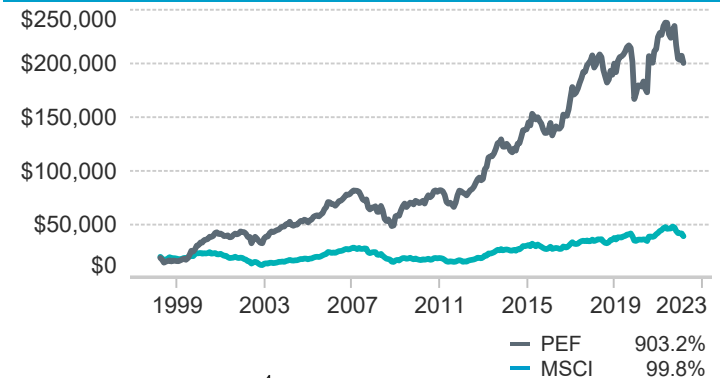
Long - 48 stocks, 1 swap Short - 7 swaps, 3 indices

## FEES

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

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

## PERFORMANCE GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Fondul Proprietatea SA	Romania	Financials	4.2
Beazley PLC	UK	Financials	4.1
Saras SpA	Italy	Energy	4.1
Informa PLC	UK	Comm Services	3.8
Banca Transilvania SA	Romania	Financials	3.7
Bayer AG	Germany	Health Care	3.6
Booking Holdings Inc	United States	Cons Discretionary	3.1
Airbus SE	France	Industrials	3.1
Bank of Ireland Group PL..	Ireland	Financials	2.8
Barclays PLC	UK	Financials	2.6
<b>Total</b>			35.2

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

SECTOR	LONG %	SHORT %	NET %
Financials	29.0		29.0
Industrials	15.7	(0.9)	14.8
Consumer Discretionary	11.7	(1.3)	10.4
Health Care	6.9		6.9
Communication Services	6.4		6.4
Energy	4.1		4.1
Materials	3.9	(0.5)	3.4
Real Estate	1.9		1.9
Consumer Staples	1.6		1.6
Information Technology	3.3	(1.9)	1.4
Other		(21.8)	(21.8)

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

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## FACTS

Portfolio value	\$453.37 mn (Post distribution)
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 (CUM dist)	App - 4.2329 Red - 4.2202
Unit prices P Class (CUM dist)	App - 0.9896 Red - 0.9866

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.7)	(2.7)	(3.9)
3 months	(5.6)	(5.5)	(6.8)
6 months	(11.6)	(11.5)	(15.7)
Calendar year to date	(11.6)	(11.5)	(15.7)
1 year	(7.7)	(7.5)	(12.6)
2 years (compound pa)	4.5	4.7	0.0
3 years (compound pa)	1.4	1.7	1.7
5 years (compound pa)	3.7		4.0
7 years (compound pa)	5.2		4.1
10 years (compound pa)	14.0		9.9
Since inception (compound pa)	12.5	3.8	2.7

INVESTED POSITIONS<sup>3</sup>

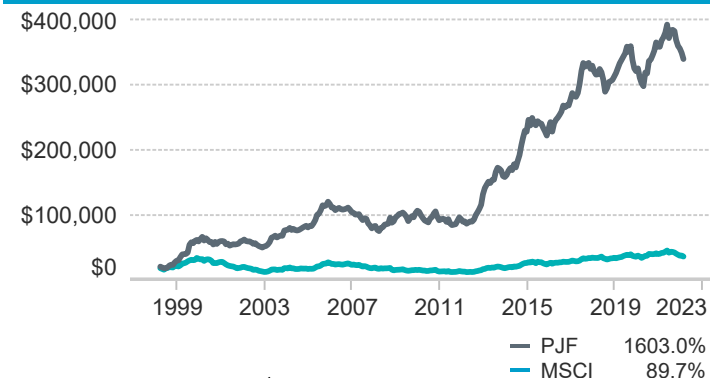
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	85.8	(2.5)	83.3	75.2
Australia				(0.3)
Japan	77.3	(2.5)	74.9	67.0
South Korea	8.4		8.4	8.4
<b>North America</b>				24.8
United States of America				24.8
<b>Sub-Total</b>	85.8	(2.5)	83.3	100.0
<b>Cash</b>	14.2	2.5	16.7	
<b>Total</b>	100.0		100.0	100.0

Long - 43 stocks Short - 2 swaps

## FEES

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

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

PERFORMANCE GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	6.0
Minebea Co Ltd	Japan	Industrials	4.8
Fujitec Co Ltd	Japan	Industrials	4.4
Toyota Motor Corp	Japan	Cons Discretionary	4.0
Lixil Group Corp	Japan	Industrials	3.9
Fuji Soft Inc	Japan	Info Technology	3.8
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.7
DeNA Co Ltd	Japan	Comm Services	3.4
SK Hynix Inc	South Korea	Info Technology	3.3
Hokuetsu Corp	Japan	Materials	3.3
<b>Total</b>			<b>40.6</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	20.6		20.6
Industrials	21.4	(1.5)	20.0
Materials	16.2		16.2
Consumer Staples	10.5	(1.0)	9.5
Consumer Discretionary	8.5		8.5
Communication Services	6.1		6.1
Health Care	2.2		2.2
Financials	0.3		0.3

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## FACTS

Portfolio value	\$451.07 mn (Post distribution)
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 (CUM dist)	App - 2.0072 Red - 2.0011
Unit prices P Class (CUM dist)	App - 0.7900 Red - 0.7876

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.8	4.8	(4.5)
3 months	5.6	5.7	(7.9)
6 months	(16.0)	(15.9)	(15.6)
Calendar year to date	(16.0)	(15.9)	(15.6)
1 year	(22.8)	(22.6)	(8.0)
2 years (compound pa)	7.9	8.0	8.4
3 years (compound pa)	5.6	5.8	6.9
5 years (compound pa)	6.3		9.4
7 years (compound pa)	7.4		8.7
10 years (compound pa)	11.1		13.2
Since inception (compound pa)	11.4	6.4	3.9

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	67.3	(3.2)	64.1	21.3
Australia		(1.9)	(1.9)	0.9
China	39.9		39.9	39.9
Hong Kong	2.3		2.3	2.5
Taiwan	3.6		3.6	3.6
Japan	16.8	(1.3)	15.5	0.9
Philippines	0.5		0.5	0.5
Vietnam	4.3		4.3	4.3
China Renminbi Offshore				(31.1)
<b>Europe</b>	10.5		10.5	12.2
Austria	1.9		1.9	
Denmark	1.8		1.8	1.8
France	2.1		2.1	
Germany	2.5		2.5	
Ireland	0.3		0.3	
Netherlands	1.5		1.5	
Switzerland				1.2
Turkey	0.1		0.1	0.1
United Kingdom	0.3		0.3	0.5
Euro				8.6
<b>North America</b>	16.2	(39.6)	(23.4)	66.1
Canada	1.0		1.0	1.0
United States of America	15.2	(39.6)	(24.4)	65.1
<b>Other</b>	0.4		0.4	0.4
<b>Sub-Total</b>	94.4	(42.8)	51.6	100.0
<b>Cash</b>	5.6	42.8	48.4	
<b>Total</b>	100.0		100.0	100.0

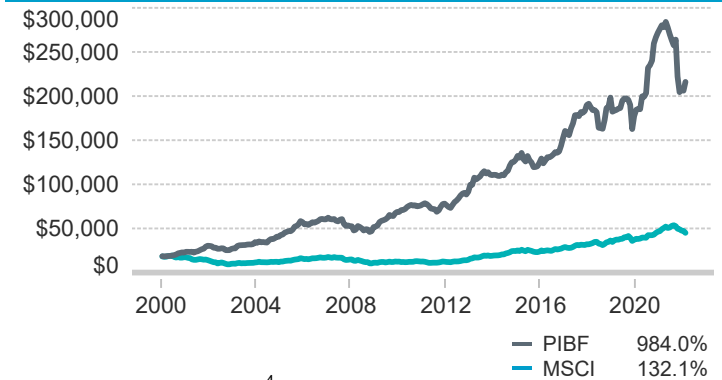
Long - 47 stocks, 2 swaps Short - 8 swaps, 3 indices

## FEES

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

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

## PERFORMANCE GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	5.3
Trip.com Group Ltd	China	Cons Discretionary	5.1
Yum China Holdings Inc	China	Cons Discretionary	4.2
Meituan Dianping	China	Cons Discretionary	4.1
Lixil Group Corp	Japan	Industrials	3.9
Meta Platforms Inc	United States	Comm Services	3.8
Fu Shou Yuan Intl	China	Cons Discretionary	3.7
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.6
Alphabet Inc	United States	Comm Services	3.5
JD.com Inc	China	Cons Discretionary	3.4
<b>Total</b>			<b>40.6</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	59.0	(3.2)	55.8
Consumer Staples	16.8	(2.5)	14.3
Communication Services	10.4		10.4
Industrials	3.9		3.9
Financials	4.1	(1.9)	2.2
Real Estate	0.3		0.3
Other		(35.2)	(35.2)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International 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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. 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".

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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 Health Care Fund

ARSN 107 023 530

MONTHLY REPORT 30 June 2022



## FACTS

Portfolio value	\$436.95 mn (Post distribution)
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 (CUM dist)	App - 1.7544 Red - 1.7491
Unit prices P Class (CUM dist)	App - 0.8959 Red - 0.8932

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	6.6	6.6	1.2
3 months	(5.4)	(5.3)	1.3
6 months	(25.9)	(25.8)	(5.7)
Calendar year to date	(25.9)	(25.8)	(5.7)
1 year	(33.7)	(33.5)	4.2
2 years (compound pa)	(6.5)	(7.2)	8.6
3 years (compound pa)	4.7	3.8	11.3
5 years (compound pa)	7.2		11.7
7 years (compound pa)	7.4		8.9
10 years (compound pa)	13.6		16.5
Since inception (compound pa)	8.9	6.5	9.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	21.7		21.7	29.3
Australia	12.9		12.9	15.4
China	3.8		3.8	3.8
Hong Kong				3.1
Japan	4.2		4.2	6.1
New Zealand	0.8		0.8	0.8
<b>Europe</b>	26.4	(0.5)	25.9	18.7
Belgium	4.7		4.7	
Denmark	0.2		0.2	0.3
France	4.9		4.9	
Germany	6.9	(0.2)	6.6	
Ireland	0.5		0.5	
Italy		(0.2)	(0.2)	
Netherlands	1.1		1.1	
Spain	1.9		1.9	
Sweden	0.5		0.5	0.5
Switzerland	0.4		0.4	0.4
United Kingdom	5.3		5.3	5.3
Euro				12.2
<b>North America</b>	40.6	(2.3)	38.3	52.0
Canada	0.5		0.5	0.5
United States of America	40.1	(2.3)	37.8	51.5
<b>Sub-Total</b>	88.6	(2.8)	85.9	100.0
<b>Cash</b>	11.4	2.8	14.1	
<b>Total</b>	100.0		100.0	100.0

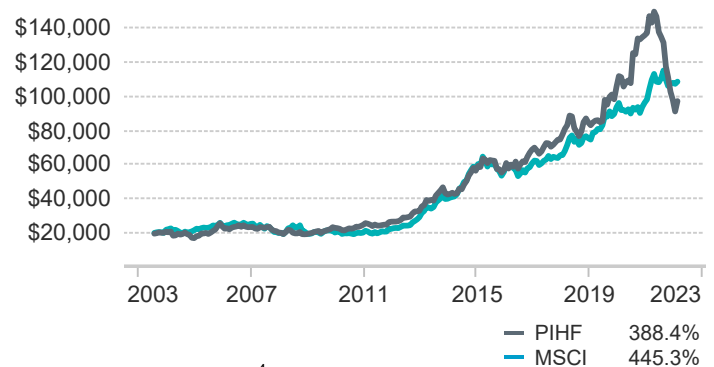
Long - 76 stocks, 3 options Short - 8 swaps

## FEES

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

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

## PERFORMANCE GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
SpeedX Pty Ltd	Australia	Biotechnology	6.8
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.2
Sanofi SA	France	Pharmaceuticals	3.4
Bayer AG	Germany	Pharmaceuticals	3.3
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.7
UCB SA	Belgium	Pharmaceuticals	2.4
ExScientia Ltd	UK	Biotechnology	2.3
Galapagos NV	Belgium	Biotechnology	2.3
908 Devices Inc	United States	Electronic Equipm..	2.1
Ideaya Biosciences Inc	United States	Biotechnology	2.0
<b>Total</b>			31.5

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

SECTOR	LONG %	SHORT %	NET %
Health Care	85.4	(2.8)	82.6
Information Technology	2.1		2.1
Materials	1.2		1.2

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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).

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# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 June 2022

## FACTS

Portfolio value	\$131.73 mn (Post distribution)
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 (CUM dist)	App - 2.1216 Red - 2.1173
Unit prices P Class (CUM dist)	App - 1.3779 Red - 1.3751

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(7.1)	(7.1)	(6.5)
3 months	(8.0)	(8.0)	(14.5)
6 months	(20.6)	(20.5)	(25.7)
Calendar year to date	(20.6)	(20.5)	(25.7)
1 year	(18.8)	(18.6)	(13.2)
2 years (compound pa)	2.5	2.7	7.8
3 years (compound pa)	8.5	8.8	16.0
5 years (compound pa)	8.5		18.8
7 years (compound pa)	8.5		18.3
10 years (compound pa)	12.6		21.0
Since inception (compound pa)	9.2	8.8	3.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	35.1	(0.3)	34.9	56.2
Australia	0.2	(0.3)	(0.1)	20.1
China	15.5		15.5	15.5
Hong Kong				0.9
Taiwan	3.8		3.8	3.8
Japan	5.4		5.4	5.6
South Korea	10.3		10.3	10.3
<b>Europe</b>	9.6		9.6	9.7
France	0.3		0.3	
Germany	2.6		2.6	
Italy	1.1		1.1	
Netherlands	0.6		0.6	
Norway	0.5		0.5	0.5
Sweden	3.2		3.2	3.2
United Kingdom	1.2		1.2	1.3
Euro				4.7
<b>North America</b>	38.3	(4.8)	33.4	34.1
Canada	2.8		2.8	2.8
United States of America	35.5	(4.8)	30.7	31.3
<b>Sub-Total</b>	83.0	(5.1)	77.9	100.0
<b>Cash</b>	17.0	5.1	22.1	
<b>Total</b>	100.0		100.0	100.0

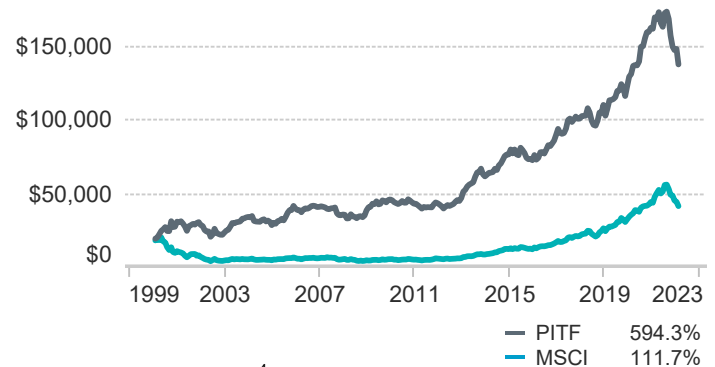
Long - 42 stocks Short - 4 swaps, 1 index

## FEES

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

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

## PERFORMANCE GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	4.2
JD.com Inc	China	Cons Discretionary	4.2
Ciena Corp	United States	Info Technology	4.2
SK Hynix Inc	South Korea	Info Technology	4.1
Samsung Electronics Co	South Korea	Info Technology	4.1
Taiwan Semiconductor	Taiwan	Info Technology	3.8
Meta Platforms Inc	United States	Comm Services	3.3
Ericsson LM-B	Sweden	Info Technology	3.2
Micron Technology Inc	United States	Info Technology	3.2
Alibaba Group Holding Ltd	China	Cons Discretionary	3.2
<b>Total</b>			<b>37.6</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	55.5	(1.7)	53.8
Consumer Discretionary	11.6		11.6
Communication Services	11.2		11.2
Industrials	3.5		3.5
Financials	1.2		1.2
Other		(3.5)	(3.5)

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