

FACTS

Portfolio value	\$6.79 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/qlr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.7905 Red - 1.7851
Unit prices P Class	App - 0.8466 Red - 0.8440

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.9)	(0.9)	5.4
3 months	(2.2)	(2.1)	(0.1)
6 months	(9.5)	(9.4)	(9.3)
Calendar year to date	(6.3)	(6.1)	(11.0)
1 year	(6.0)	(5.7)	(5.7)
2 years (compound pa)	8.8	9.1	10.7
3 years (compound pa)	3.3	3.6	8.1
5 years (compound pa)	5.1	5.1	10.8
7 years (compound pa)	5.3		8.7
10 years (compound pa)	11.4		13.9
Since inception (compound pa)	11.3	5.1	7.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	36.7	(3.7)	33.0	45.6
Australia	2.9	(1.6)	1.3	5.0
China	18.3		18.3	19.3
Hong Kong				1.4
Taiwan	0.1		0.1	0.1
India	2.2		2.2	2.2
Israel		(0.3)	(0.3)	(0.3)
Japan	8.8	(1.8)	7.0	13.5
Kazakhstan	0.2		0.2	0.2
South Korea	4.2		4.2	4.1
Europe	25.5	(1.0)	24.6	28.5
Austria	1.9		1.9	
Belgium	0.1		0.1	
Denmark		(0.3)	(0.2)	
Finland	2.6		2.6	
France	3.4		3.4	
Germany	4.4	(0.3)	4.1	
Ireland	0.8		0.8	
Italy	2.5		2.5	
Netherlands	2.5		2.5	
Other Europe		(0.3)	(0.3)	
Spain		(0.1)	(0.1)	
Switzerland	1.0		1.0	1.0
United Kingdom	6.4		6.4	8.6
Euro				18.8
North America	18.7	(4.9)	13.7	23.9
Canada	2.4		2.4	2.7
United States of America	16.2	(4.9)	11.3	21.2
Other	2.1		2.1	2.0
Sub-Total	83.0	(9.6)	73.4	100.0
Cash	17.0	9.6	26.6	
Total	100.0		100.0	100.0

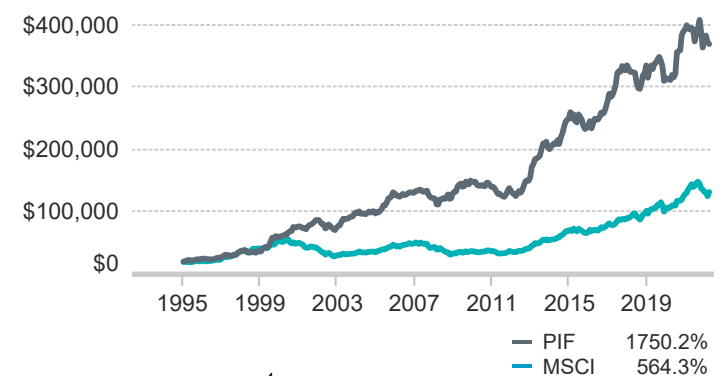
Long - 118 stocks, 2 swaps, 1 option Short - 28 swaps, 2 indices

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	%
ZTO Express Cayman Inc	China	Industrials	3.5
Microchip Technology Inc	United States	Info Technology	3.3
Ping An Insurance Group	China	Financials	2.7
Minebea Co Ltd	Japan	Industrials	2.7
UPM-Kymmene OYJ	Finland	Materials	2.6
Glencore PLC	Australia	Materials	2.3
Samsung Electronics Co	South Korea	Info Technology	2.2
Shell PLC	Netherlands	Energy	2.2
InterGlobe Aviation Ltd	India	Industrials	2.2
Beazley PLC	UK	Financials	2.2
Total			25.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	18.9	(1.4)	17.5
Financials	14.0	(1.2)	12.8
Materials	12.8	(0.5)	12.2
Consumer Discretionary	12.3	(2.7)	9.6
Information Technology	10.7	(2.0)	8.7
Energy	4.4		4.4
Health Care	3.5		3.5
Real Estate	2.5		2.5
Communication Services	3.6	(1.2)	2.4
Consumer Staples	0.4		0.4
Other		(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 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

- Soft month for the portfolio against a backdrop of rebounding markets.*
- For the calendar year to date, shorts have provided considerable cushioning in weak markets.
- Looking forward, there are exciting themes on the long side, but we expect further broader market weakness ahead.

Market Commentary

After a very challenging first half of the year, global equity markets found some relief in July, with rampant oil prices and rising bond yields reversing direction. It is important to stress that bear market rallies are normal. Hence, at this stage, we don't see this as a sign that we are entering a new bull market.

Looking at the calendar year so far, we have seen equity markets effectively move down as bond yields (a proxy for future rate expectations) rose. Hence, as bond yields retraced a little, it was no surprise that elements of the equity markets would move higher in the short term.

There are, however, two aspects to bear markets: a reduction in valuations, which is what we have seen to some extent so far, albeit only in line with changes in bond yields; and a reduction in the earnings outlook. There are not many signs of the latter happening on a broad scale yet. Applying rules of thumb based on historic bull and bear markets, we would not be surprised to see further weakness, so remain cautious and alert to the rapidly changing backdrop.

In recent weeks, we increased our net exposure to the 70% range, including removing index shorts. This weighting is in line with our long-term average, and all else being equal, we would expect to add to short positions (i.e. reduce net exposure) if the markets move higher from current 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 positions in stocks that, in our view, have alarming fundamentals and/or valuations, most of which are in the technology and consumer areas.

Performance Analysis**

The portfolio has benefited from its broad tool kit during this year's market sell-off, with shorts contributing 6% to returns, providing considerable cushioning. These were skewed towards the "growthier" end of the market, which had been hot for some time leading into late 2021. The broad de-rating of equities, coincident with rising bond yields, meant the long side of the portfolio was not immune to the market sell-off. This is consistent with our experience in the two large bear markets of 2000-03 and 2007-09. On the positive side, within the long portfolio, the top contributors for the calendar year to date include Mosaic (fertiliser), China Overseas Land & Investment (Chinese property), Glencore (mining, commodities trading), Saras (Italian refiner) and Beazley (specialist insurer).

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 40% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	10.1% (Price-to-Earnings ratio of 9.9x)	6.8% (Price-to-Earnings ratio of 14.8x)
NTM Dividend Yield	3.4%	2.8%
Price-to-Book Ratio	1.5x	2.5x
Enterprise Value-to-Sales	1.4x	1.7x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 31 July 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 31 July 2022

FACTS

Portfolio value	\$166.30 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 - 1.3419 Red - 1.3378
Unit prices P Class	App - 0.8264 Red - 0.8239

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.7	3.7	5.4
3 months	(1.2)	(1.1)	(0.1)
6 months	(11.8)	(11.7)	(9.3)
Calendar year to date	(13.3)	(13.2)	(11.0)
1 year	(12.5)	(12.3)	(5.7)
2 years (compound pa)	8.1	8.4	10.7
3 years (compound pa)	1.6	1.9	8.1
5 years (compound pa)	4.6	4.6	10.8
7 years (compound pa)	5.8		8.7
10 years (compound pa)	11.9		13.9
Since inception (compound pa)	9.5	4.8	7.7

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	33.3	33.3	40.0
Australia	1.3	1.3	1.4
China	17.3	17.3	17.3
Hong Kong			1.3
India	2.4	2.4	2.4
Japan	6.7	6.7	11.8
Kazakhstan	0.7	0.7	0.7
South Korea	5.0	5.0	5.0
Europe	27.5	27.5	32.8
Austria	2.4	2.4	
Finland	3.5	3.5	
France	1.3	1.3	
Germany	2.8	2.8	
Italy	3.0	3.0	
Netherlands	2.2	2.2	
Spain	3.1	3.1	
Switzerland	2.8	2.8	2.8
United Kingdom	6.4	6.4	11.9
Euro			18.2
North America	21.0	21.0	26.1
Canada	3.4	3.4	3.4
United States of America	17.6	17.6	22.6
Other	1.2	1.2	1.2
Sub-Total	83.1	83.1	100.0
Cash	16.9	16.9	
Total	100.0	100.0	100.0

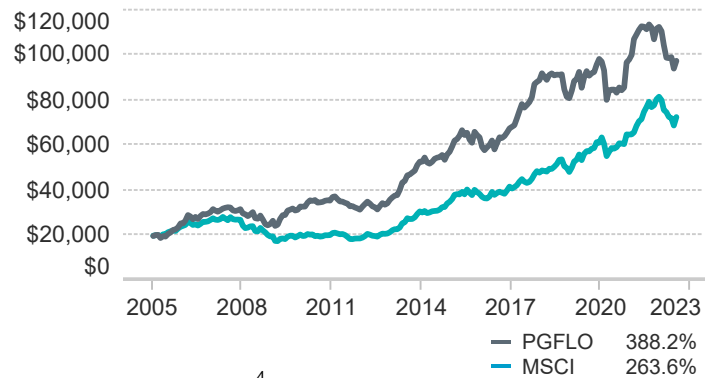
Long - 61 stocks, 1 option

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	5.2
ZTO Express Cayman Inc	China	Industrials	4.0
UPM-Kymmene OYJ	Finland	Materials	3.5
Minebea Co Ltd	Japan	Industrials	3.1
Applus Services SA	Spain	Industrials	3.1
Weichai Power Co Ltd	China	Industrials	3.1
Intesa Sanpaolo SpA	Italy	Financials	3.0
Samsung Electronics Co	South Korea	Info Technology	3.0
Mosaic Co	United States	Materials	2.9
AK Medical Holdings Ltd	China	Health Care	2.8
Total			33.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.5	22.5
Information Technology	14.8	14.8
Financials	12.2	12.2
Materials	11.7	11.7
Consumer Discretionary	5.7	5.7
Energy	5.2	5.2
Communication Services	4.5	4.5
Health Care	3.8	3.8
Real Estate	2.7	2.7

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

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FACTS

Portfolio value	\$3.19 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 - 2.1012 Red - 2.0949
Unit prices P Class	App - 0.7460 Red - 0.7437

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.9)	(4.9)	(2.6)
3 months	(2.8)	(2.8)	(3.5)
6 months	(14.6)	(14.5)	(13.8)
Calendar year to date	(12.5)	(12.4)	(13.8)
1 year	(13.4)	(13.2)	(15.7)
2 years (compound pa)	(1.5)	(1.3)	(1.0)
3 years (compound pa)	5.2	5.1	1.9
5 years (compound pa)	6.5	6.3	4.6
7 years (compound pa)	5.8		5.4
10 years (compound pa)	11.4		9.5
Since inception (compound pa)	12.7	6.2	8.8

INVESTED POSITIONS³

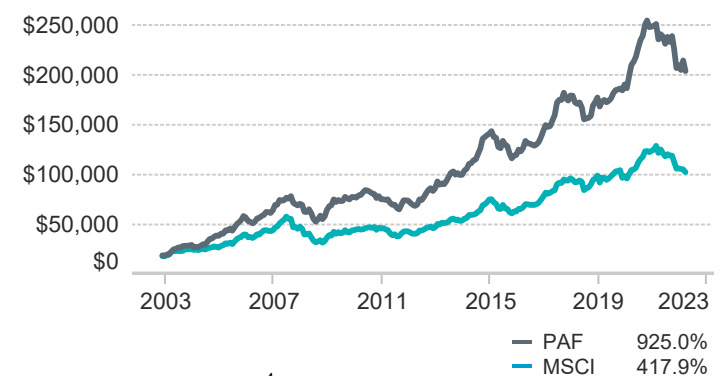
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	90.3	(1.2)	89.1	96.7
Australia				4.0
China	47.6		47.6	48.2
Hong Kong	4.2		4.2	6.9
Taiwan	5.9		5.9	5.9
India	10.7	(1.2)	9.5	9.8
Indonesia	0.6		0.6	0.6
Macao	1.6		1.6	1.6
Philippines	1.8		1.8	1.8
Singapore	1.4		1.4	1.6
South Korea	10.3		10.3	10.2
Vietnam	6.0		6.0	6.0
Europe				1.0
United Kingdom				1.0
North America				2.3
United States of America				2.3
Sub-Total	90.3	(1.2)	89.1	100.0
Cash	9.7	1.2	10.9	
Total	100.0		100.0	100.0

Long - 61 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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.4
Samsung Electronics Co	South Korea	Info Technology	4.5
ZTO Express Cayman Inc	China	Industrials	4.4
InterGlobe Aviation Ltd	India	Industrials	4.4
Vietnam Ent Investments	Vietnam	Other	4.3
Ping An Insurance Group	China	Financials	3.9
Tencent Holdings Ltd	China	Comm Services	3.8
SK Hynix Inc	South Korea	Info Technology	3.3
China Resources Land Ltd	China	Real Estate	3.2
Macrotech Developers Ltd	India	Real Estate	3.1
Total			40.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.8		19.8
Information Technology	16.2	(1.2)	15.0
Industrials	13.4		13.4
Real Estate	13.0		13.0
Financials	11.0		11.0
Materials	4.0		4.0
Consumer Staples	3.9		3.9
Communication Services	3.8		3.8
Health Care	0.8		0.8
Energy	0.1		0.1
Other	4.3		4.3

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Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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MARKET UPDATE AND COMMENTARY

- Weak performance in July, once again reflecting concerns on China.
- Chinese property development concerns are exaggerated - in our view.

Performance was weak in July, with our Chinese tech holdings (particularly Tencent and Alibaba) and our Chinese property development stocks key detractors. Positive contributors for the month were mixed by industry across China, South Korea and India (with notable performers including Estun Automation, LG Chem and Macrotech Developers). A short position against India's Nifty index also contributed positively.

China's property "crisis"

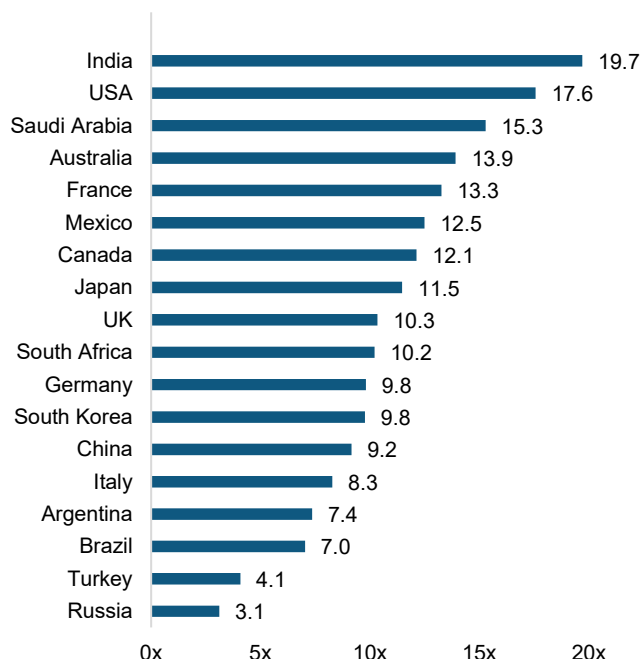
Once again, Western media is replete with stories of China's "property crisis". These are exaggerated, in our view. China embarked on a program of regulation designed to prevent speculation in property at least six years ago, summarised by Chinese President Xi Jinping's motto "a house is for living in, not speculating on", which he said toward the end of 2016 (Source: South China Morning Post). More recent reform efforts have been designed to curtail the activities of highly indebted property developers under China's "three red lines" guidelines. These guidelines are all related to the level of gearing that Chinese property developers can take on.

The central government has embarked on what we would characterise as a controlled demolition of small, highly geared property developers and is seeking to break the nexus between local property developers and local officials who raise revenue by selling land for development. This is disruptive. It is not a crisis. We would ask readers to look at the share prices of the better-quality Chinese property developers, such as China Resources Land or China Overseas Land & Investment – these have risen over the past year and are far from indicating distress. These are businesses with long track records of high returns on capital, under-leveraged balance sheets and a colossal runway of growth over decades, in our opinion, as China continues to urbanise.

There is a common belief that China has grossly overbuilt apartments and that there are ghost towns everywhere. We ask readers to consider the following facts. Over the past 20 years, China has completed residential construction of 11,015 million square metres (sqm). That is roughly 124 million apartments of 89sqm size, noting that 70 per cent of apartments in China need to be smaller than 90sqm by law (Source: CLSA). Assuming a household size of three people, those apartments are now housing around 371 million people, versus China's urban population of 848 million in 2019 (Source: State Council of the People's Republic of China). That means there are almost half a billion people living in properties of greater than 20 years of age – and China only started building modern housing when it liberalised the housing market in the 1990s. The older housing stock is of extremely poor quality, often with shared bathrooms and kitchens between multiple apartments. Further, China's urbanisation rate of 61% compares to 81% in South Korea and 92% in Japan (Source: World Bank). As such, we expect urbanisation to continue for several decades in China.

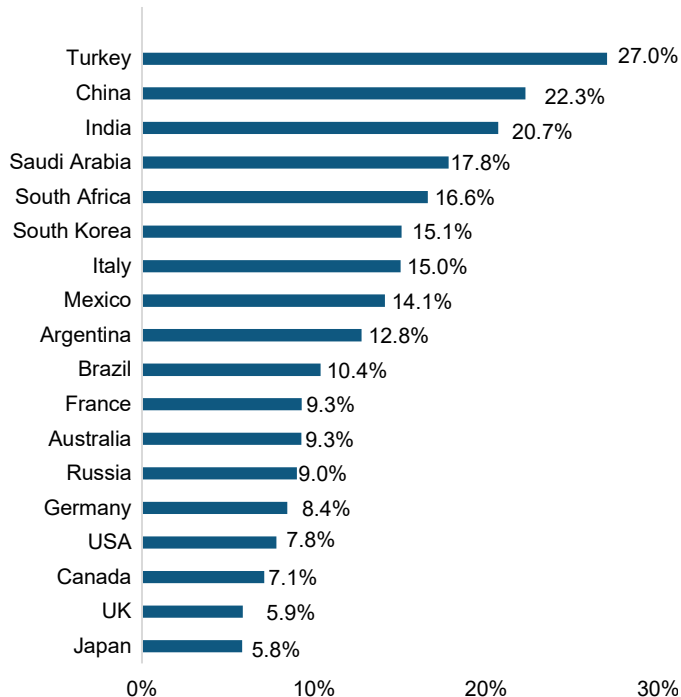
In the near term, the Chinese government is likely to step in to alleviate the distress of mortgagees who have drawn down mortgages for unfinished properties with developers who are in distress. However, government officials seem reluctant to let either mortgagees or banks fully off the hook as they seek to avoid moral hazard, even as they consider deploying some US\$148 billion to alleviate the worst of the distress for mortgagees in particular (Source: Financial Times). Asian markets remain characterised by rapid earnings growth and reasonable multiples. The past month has seen equity investors flock back to familiar territory in US tech stocks as US 10-year bond yields have fallen. We continue to see far more value and potential in our holdings in Asia than is apparent in crowded sectors such as US tech and consumer.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 August 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 August 2022.

FACTS

Portfolio value	\$364.93 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 - 2.7503 Red - 2.7393
Unit prices P Class	App - 0.7811 Red - 0.7779

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.7	0.7	3.4
3 months	(0.8)	(0.7)	(3.1)
6 months	(14.1)	(13.9)	(14.2)
Calendar year to date	(12.4)	(12.3)	(15.6)
1 year	(14.0)	(13.8)	(12.9)
2 years (compound pa)	6.3	6.5	6.1
3 years (compound pa)	(0.7)	(0.4)	2.0
5 years (compound pa)	3.1	3.2	4.8
7 years (compound pa)	4.0		3.2
10 years (compound pa)	10.0		9.7
Since inception (compound pa)	10.1	3.1	3.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.3		2.3	3.4
Australia				1.1
China	2.3		2.3	2.3
Europe	83.6	(21.6)	62.0	90.9
Austria	4.0		4.0	
Belgium	0.7		0.7	
Czech Republic	1.4		1.4	1.4
Finland	1.8		1.8	
France	8.1	(5.7)	2.4	
Germany	8.0	(6.8)	1.2	
Hungary	0.2		0.2	0.3
Ireland	6.3		6.3	
Italy	3.1		3.1	
Netherlands	4.8		4.8	
Norway	1.2		1.2	1.2
Other Europe		(8.2)	(8.2)	
Romania	7.6		7.6	7.8
Spain	2.7	(0.9)	1.8	
Sweden	0.9		0.9	0.9
Switzerland	8.2		8.2	8.5
United Kingdom	24.5		24.5	25.9
Euro				44.9
North America	4.3		4.3	5.8
United States of America	4.3		4.3	5.8
Sub-Total	90.2	(21.6)	68.6	100.0
Cash	9.8	21.6	31.4	
Total	100.0		100.0	100.0

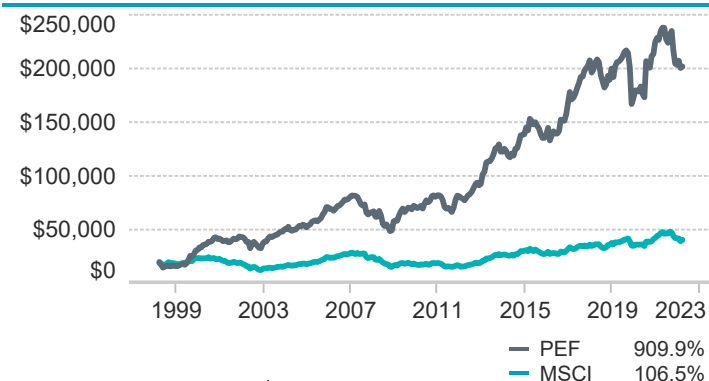
Long - 48 stocks, 1 swap Short - 1 swap, 3 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Beazley PLC	UK	Financials	4.4
Booking Holdings Inc	United States	Cons Discretionary	3.9
Fondul Proprietatea SA	Romania	Financials	3.9
Airbus SE	France	Industrials	3.8
Banca Transilvania SA	Romania	Financials	3.7
Bayer AG	Germany	Health Care	3.7
Informa PLC	UK	Comm Services	3.6
ASML Holding NV	Netherlands	Info Technology	3.2
Saras SpA	Italy	Energy	3.1
Ryanair Holdings PLC	Ireland	Industrials	2.8
Total			36.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	29.5		29.5
Industrials	17.0	(0.9)	16.1
Consumer Discretionary	13.1		13.1
Health Care	7.0		7.0
Communication Services	6.6		6.6
Information Technology	5.3		5.3
Materials	4.1		4.1
Energy	3.1		3.1
Real Estate	2.8		2.8
Consumer Staples	1.7		1.7
Other		(20.7)	(20.7)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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 AS (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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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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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	\$464.37 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 - 3.9091 Red - 3.8973
Unit prices P Class	App - 0.9111 Red - 0.9083

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.0	3.0	4.2
3 months	(1.7)	(1.6)	0.8
6 months	(8.6)	(8.4)	(10.4)
Calendar year to date	(9.0)	(8.9)	(12.2)
1 year	(6.2)	(6.0)	(9.7)
2 years (compound pa)	7.5	7.8	5.0
3 years (compound pa)	1.6	1.9	2.4
5 years (compound pa)	4.4	4.5	5.3
7 years (compound pa)	4.9		3.9
10 years (compound pa)	14.8		10.9
Since inception (compound pa)	12.6	4.3	2.9

INVESTED POSITIONS³

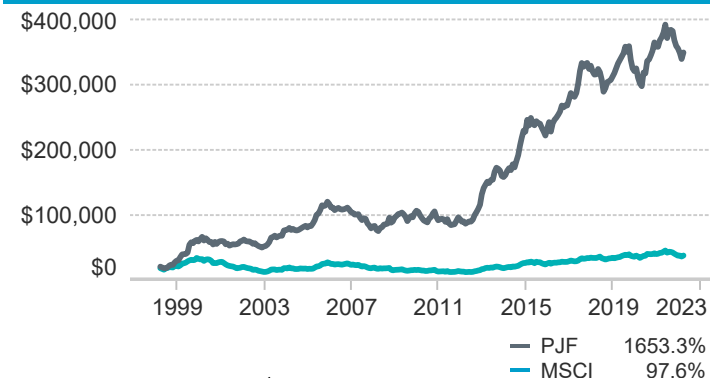
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	89.4	(3.8)	85.6	77.0
Australia				(4.2)
Japan	80.7	(3.8)	77.0	72.4
South Korea	8.7		8.7	8.7
North America				23.0
United States of America				23.0
Sub-Total	89.4	(3.8)	85.6	100.0
Cash	10.6	3.8	14.4	
Total	100.0		100.0	100.0

Long - 43 stocks Short - 3 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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	6.8
Fujitec Co Ltd	Japan	Industrials	5.2
Minebea Co Ltd	Japan	Industrials	4.6
Fuji Soft Inc	Japan	Info Technology	4.1
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.8
Lixil Group Corp	Japan	Industrials	3.7
Toyota Motor Corp	Japan	Cons Discretionary	3.5
Hokuetsu Corp	Japan	Materials	3.4
DeNA Co Ltd	Japan	Comm Services	3.4
SK Hynix Inc	South Korea	Info Technology	3.3
Total			41.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	21.8		21.8
Industrials	22.6	(1.8)	20.8
Materials	17.6		17.6
Consumer Staples	10.5	(1.2)	9.3
Consumer Discretionary	8.0	(0.8)	7.3
Communication Services	5.9		5.9
Health Care	2.6		2.6
Financials	0.3		0.3

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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.

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).

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Platinum Int'l Brands Fund

ARSN 092 429 813

MONTHLY REPORT 31 July 2022



FACTS

Portfolio value	\$428.94 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 - 1.6754 Red - 1.6703
Unit prices P Class	App - 0.6570 Red - 0.6550

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.3)	(5.3)	5.4
3 months	(1.8)	(1.7)	(0.1)
6 months	(22.4)	(22.3)	(9.3)
Calendar year to date	(20.5)	(20.3)	(11.0)
1 year	(26.3)	(26.1)	(5.7)
2 years (compound pa)	5.1	5.3	10.7
3 years (compound pa)	3.5	3.7	8.1
5 years (compound pa)	5.6	5.6	10.8
7 years (compound pa)	6.0		8.7
10 years (compound pa)	10.7		13.9
Since inception (compound pa)	11.1	5.2	4.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	57.8	(6.8)	51.0	14.4
Australia		(4.6)	(4.6)	2.0
China	29.6		29.6	29.6
Hong Kong	2.2		2.2	5.4
Taiwan	3.5		3.5	3.6
Japan	18.0	(1.7)	16.3	0.3
New Zealand		(0.5)	(0.5)	(0.5)
Philippines	0.5		0.5	0.5
Vietnam	4.1		4.1	4.1
China Renminbi Offshore				(30.6)
Europe	12.1	(6.2)	5.8	12.7
Austria	2.3		2.3	
Denmark	2.4		2.4	2.4
France	2.2	(2.3)		
Germany	3.3		3.3	
Ireland	0.2		0.2	
Italy		(1.5)	(1.5)	
Netherlands	1.6		1.6	
Spain		(0.7)	(0.7)	
Switzerland		(0.9)	(0.9)	0.8
United Kingdom		(0.9)	(0.9)	0.1
Euro				9.3
North America	18.6	(16.0)	2.7	72.7
Canada	1.7		1.7	1.7
United States of America	17.0	(16.0)	1.0	71.0
Other	0.3		0.3	0.3
Sub-Total	88.8	(29.0)	59.7	100.0
Cash	11.2	29.0	40.3	
Total	100.0		100.0	100.0

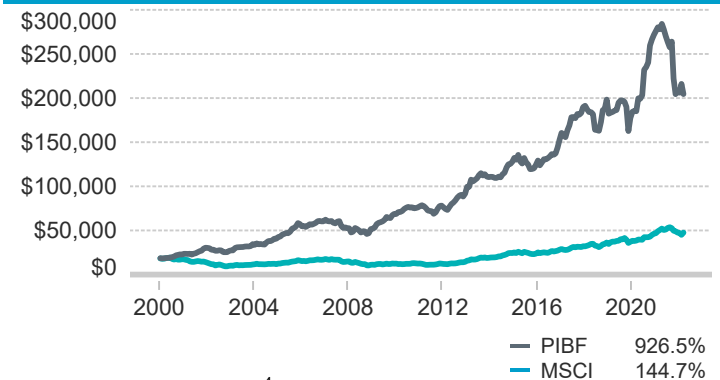
Long - 46 stocks, 1 swap Short - 33 swaps

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	%
Prosus NV	China	Cons Discretionary	5.1
Meta Platforms Inc	United States	Comm Services	4.2
Lixil Group Corp	Japan	Industrials	3.8
Twitter Inc	United States	Comm Services	3.7
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.5
Bayerische Motoren Werke	Germany	Cons Discretionary	3.3
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.1
Yum China Holdings Inc	China	Cons Discretionary	3.1
Pigeon Corp	Japan	Consumer Staples	3.0
Planet Fitness Inc	United States	Cons Discretionary	2.9
Total			35.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	50.6	(14.6)	36.0
Communication Services	12.9	(1.6)	11.3
Consumer Staples	16.8	(8.0)	8.8
Industrials	3.8	(0.7)	3.1
Financials	4.7	(2.2)	2.4
Information Technology		(1.9)	(1.9)

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

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 July 2022

FACTS

Portfolio value	\$444.52 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 - 1.7520 Red - 1.7467
Unit prices P Class	App - 0.8916 Red - 0.8889

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.3	2.3	1.7
3 months	1.4	1.5	2.3
6 months	(15.3)	(15.1)	0.6
Calendar year to date	(24.3)	(24.1)	(4.1)
1 year	(30.4)	(30.2)	0.8
2 years (compound pa)	(3.0)	(3.7)	9.5
3 years (compound pa)	5.0	4.2	11.7
5 years (compound pa)	8.3	7.7	13.0
7 years (compound pa)	6.5		7.9
10 years (compound pa)	13.7		16.8
Since inception (compound pa)	9.0	6.9	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	23.1		23.1	28.9
Australia	14.1		14.1	15.0
China	3.9		3.9	3.9
Hong Kong				3.1
Japan	4.3		4.3	6.2
New Zealand	0.8		0.8	0.8
Europe	25.7	(0.2)	25.4	18.0
Belgium	4.3		4.3	
Denmark	0.3		0.3	0.5
France	5.0		5.0	
Germany	6.6		6.6	
Ireland	0.6		0.6	
Italy		(0.2)	(0.2)	
Netherlands	1.0		1.0	
Spain	1.7		1.7	
Sweden	0.6		0.6	0.6
Switzerland	0.4		0.4	0.4
United Kingdom	5.2		5.2	5.2
Euro				11.4
North America	41.3	(2.0)	39.3	53.1
Canada	0.7		0.7	0.7
United States of America	40.6	(2.0)	38.6	52.4
Sub-Total	90.0	(2.3)	87.8	100.0
Cash	10.0	2.3	12.2	
Total	100.0		100.0	100.0

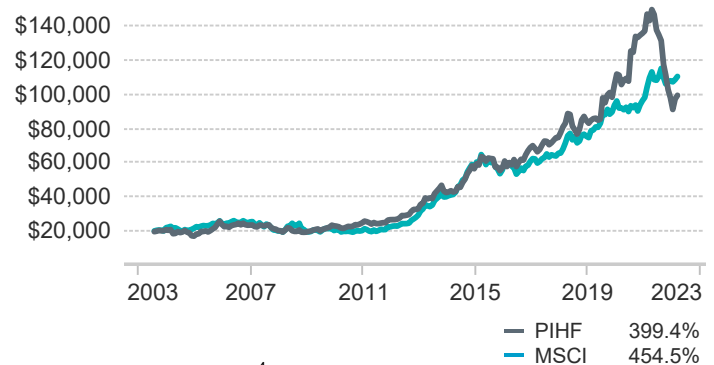
Long - 76 stocks, 3 options Short - 6 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeedX Pty Ltd	Australia	Biotechnology	6.8
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.3
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.9
Bayer AG	Germany	Pharmaceuticals	3.3
Sanofi SA	France	Pharmaceuticals	3.2
Exscientia Plc	UK	Biotechnology	2.3
Galapagos NV	Belgium	Biotechnology	2.2
Prometheus Biosciences	United States	Pharmaceuticals	2.1
UCB SA	Belgium	Pharmaceuticals	2.1
Bio-Rad Laboratories Inc	United States	Life Sciences Tools	2.1
Total			32.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	87.0	(2.3)	84.8
Information Technology	2.0		2.0
Materials	1.1		1.1

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

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

4. The "Top ten positions" show the Fund's top ten long securities 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 Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 July 2022

FACTS

Portfolio value	\$137.08 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.8883 Red - 1.8845
Unit prices P Class	App - 1.2169 Red - 1.2144

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.5	3.5	10.5
3 months	(3.3)	(3.2)	1.4
6 months	(15.4)	(15.3)	(13.3)
Calendar year to date	(17.8)	(17.7)	(17.9)
1 year	(15.3)	(15.1)	(8.5)
2 years (compound pa)	2.1	2.4	11.8
3 years (compound pa)	7.9	8.2	18.2
5 years (compound pa)	9.4	9.7	21.1
7 years (compound pa)	8.6		19.1
10 years (compound pa)	13.4		22.5
Since inception (compound pa)	9.3	9.4	3.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	35.9	(0.4)	35.5	49.9
Australia		(0.4)	(0.4)	12.2
China	14.1		14.1	14.1
Hong Kong				1.5
Taiwan	4.2		4.2	4.2
Japan	6.0		6.0	6.3
South Korea	11.5		11.5	11.6
Europe	10.4		10.4	10.7
France	0.3		0.3	
Germany	3.1		3.1	
Italy	1.3		1.3	
Netherlands	0.4		0.4	
Norway	0.6		0.6	0.6
Sweden	3.4		3.4	3.4
United Kingdom	1.4		1.4	1.6
Euro				5.2
North America	44.4	(1.8)	42.7	39.4
Canada	2.8		2.8	3.5
United States of America	41.6	(1.8)	39.9	35.9
Sub-Total	90.7	(2.1)	88.6	100.0
Cash	9.3	2.1	11.4	
Total	100.0		100.0	100.0

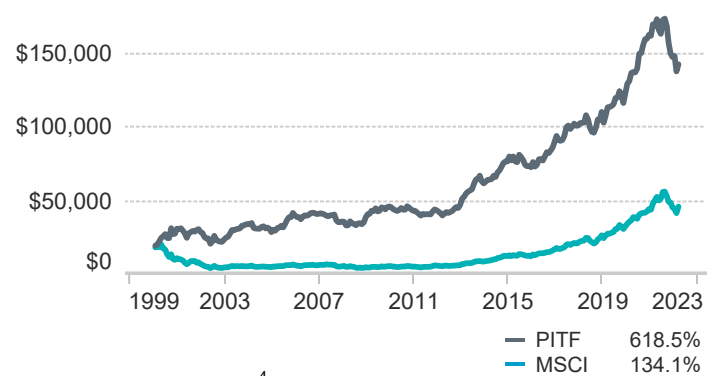
Long - 39 stocks Short - 3 swaps

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	%
Microchip Technology Inc	United States	Info Technology	5.2
Ciena Corp	United States	Info Technology	4.9
Samsung Electronics Co	South Korea	Info Technology	4.6
SK Hynix Inc	South Korea	Info Technology	4.6
Taiwan Semiconductor	Taiwan	Info Technology	4.2
Micron Technology Inc	United States	Info Technology	3.7
JD.com Inc	China	Cons Discretionary	3.6
Meta Platforms Inc	United States	Comm Services	3.4
Ericsson LM-B	Sweden	Info Technology	3.4
Analog Devices Inc	United States	Info Technology	3.3
Total			40.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	62.9	(2.1)	60.8
Communication Services	11.4		11.4
Consumer Discretionary	11.4		11.4
Industrials	3.6		3.6
Financials	1.4		1.4

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