

FACTS

Portfolio value	\$6.75 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.7859 Red - 1.7805
Unit prices P Class	App - 0.8446 Red - 0.8420

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.3)	(0.2)	(2.0)
3 months	(3.8)	(3.8)	(1.3)
6 months	(5.4)	(5.3)	(6.0)
Calendar year to date	(6.5)	(6.4)	(12.8)
1 year	(6.8)	(6.6)	(10.3)
2 years (compound pa)	7.3	7.5	8.0
3 years (compound pa)	3.8	4.1	7.4
5 years (compound pa)	4.6	4.6	10.1
7 years (compound pa)	5.9		8.9
10 years (compound pa)	11.0		13.3
Since inception (compound pa)	11.3	5.0	7.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	36.6	(4.2)	32.5	45.6
Australia	1.9	(1.9)		4.3
China	19.1		19.1	20.1
Hong Kong				1.3
Taiwan	0.1		0.1	0.1
India	2.4		2.4	2.4
Israel		(0.2)	(0.2)	(0.2)
Japan	8.6	(1.9)	6.7	13.1
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	4.2		4.2	4.2
Europe	25.4	(1.2)	24.3	28.6
Austria	2.1		2.1	
Belgium	0.1		0.1	
Denmark		(0.4)	(0.3)	
Finland	2.9		2.9	
France	3.6		3.6	
Germany	3.7	(0.3)	3.3	
Ireland	0.8		0.8	
Italy	2.5		2.5	
Netherlands	2.5		2.5	
Other Europe		(0.4)	(0.4)	
Spain		(0.1)	(0.1)	
Switzerland	0.9		0.9	0.9
United Kingdom	6.2		6.2	8.8
Euro				18.7
North America	19.3	(10.5)	8.7	23.9
Canada	2.7		2.7	2.7
United States of America	16.6	(10.5)	6.0	21.1
Other	2.0		2.0	2.0
Sub-Total	83.4	(15.9)	67.5	100.0
Cash	16.6	15.9	32.5	
Total	100.0		100.0	100.0

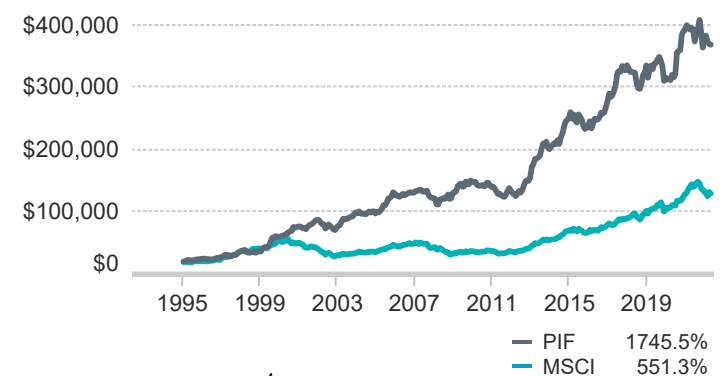
Long - 117 stocks, 2 swaps, 1 option, 2 other Short - 35 swaps, 3 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.6
Microchip Technology Inc	United States	Info Technology	3.2
UPM-Kymmene OYJ	Finland	Materials	2.9
Ping An Insurance Group	China	Financials	2.8
Minebea Co Ltd	Japan	Industrials	2.7
InterGlobe Aviation Ltd	India	Industrials	2.4
Beazley PLC	UK	Financials	2.3
Shell PLC	Netherlands	Energy	2.3
Samsung Electronics Co	South Korea	Info Technology	2.2
Trip.com Group Ltd	China	Cons Discretionary	2.1
Total			26.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	18.6	(2.0)	16.5
Financials	14.4	(1.5)	12.8
Materials	12.3		12.3
Consumer Discretionary	12.1	(3.0)	9.1
Energy	5.8		5.8
Information Technology	10.1	(4.3)	5.8
Health Care	3.4		3.4
Communication Services	3.8	(1.1)	2.6
Real Estate	2.5		2.5
Consumer Staples	0.4	(0.2)	0.2
Other		(3.6)	(3.6)

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 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

- An almost flat month for the portfolio against a backdrop of softer markets.*
- For the calendar year to date, shorts have continued to provide considerable cushioning in weak markets.
- Looking forward, there are exciting opportunities on the long side, but we expect further broad market weakness.
- Management of risk is paramount as we expect more volatile times ahead in markets.

Market Commentary

The Northern Hemisphere summer bear market rally reversed course over August as the US Federal Reserve (Fed) maintained its resolve to fight inflation despite a market hoping for a 'Fed pivot' to a softer stance on future interest rate rises. Bond yields rose, and the major US equity indices gave back around half of their July bounce. As noted last month, it is important to stress that bear market rallies are normal. Hence, at this stage, we don't believe that we are entering a new bull market.

Geopolitics were front and centre with the Speaker of the United States House of Representatives, Nancy Pelosi, visiting Taiwan, prompting China to announce missile tests and military drills. Gas flows from Russia to Europe also slowed, causing spikes in energy prices. The inflationary impact prompted the Bank of England to issue a very dire outlook for economic growth, with a "significant deterioration" in activity expected, while UK inflation hit a new 40-year high of 10.1% (Source: FactSet). Elsewhere, China stepped up efforts to stabilise its property sector by unexpectedly cutting its key lending rate. The fact that China is stimulating while the US is tightening monetary conditions should not go unnoticed.

There are 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 reduced our net exposure to 68% by adding short positions. This weighting is a touch lower than our long-term average, and all else being equal, we would expect to continue to add to short positions (i.e. reduce net exposure) if the markets move higher from current levels.

We remain excited by opportunities across carbon transition, 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 7% 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), Glencore (mining, commodities trading), China Overseas Land & Investment (Chinese property), Beazley (specialist insurer) and Saras (Italian oil refiner).

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 14.6x)
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 August 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 August 2022

FACTS

Portfolio value	\$163.78 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 - 1.3298 Red - 1.3258
Unit prices P Class	App - 0.8192 Red - 0.8167

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.9)	(0.9)	(2.0)
3 months	(2.5)	(2.4)	(1.3)
6 months	(7.4)	(7.3)	(6.0)
Calendar year to date	(14.1)	(14.0)	(12.8)
1 year	(14.9)	(14.7)	(10.3)
2 years (compound pa)	6.2	6.5	8.0
3 years (compound pa)	2.0	2.3	7.4
5 years (compound pa)	4.0	4.2	10.1
7 years (compound pa)	6.4		8.9
10 years (compound pa)	11.3		13.3
Since inception (compound pa)	9.4	4.5	7.5

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	33.7	33.7	39.8
Australia	0.2	0.2	0.3
China	18.7	18.7	18.7
Hong Kong			0.9
India	2.7	2.7	2.7
Japan	6.4	6.4	11.5
Kazakhstan	0.7	0.7	0.7
South Korea	5.0	5.0	5.0
Europe	28.1	28.1	34.6
Austria	2.7	2.7	
Finland	3.9	3.9	
France	1.9	1.9	
Germany	2.5	2.5	
Italy	3.1	3.1	
Netherlands	2.3	2.3	
Spain	2.9	2.9	
Switzerland	2.6	2.6	2.6
United Kingdom	6.1	6.1	12.6
Euro			19.3
North America	21.6	21.6	24.5
Canada	3.5	3.5	3.5
United States of America	18.1	18.1	21.0
Other	1.1	1.1	1.1
Sub-Total	84.5	84.5	100.0
Cash	15.5	15.5	
Total	100.0	100.0	100.0

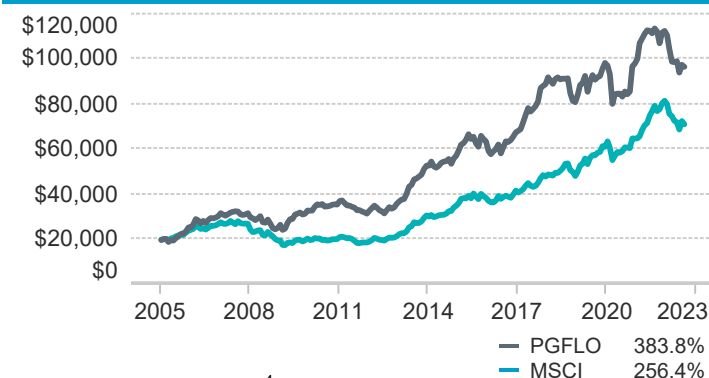
Long - 61 stocks, 1 option

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	5.1
ZTO Express Cayman Inc	China	Industrials	4.2
UPM-Kymmene OYJ	Finland	Materials	3.9
Tencent Holdings Ltd	China	Comm Services	3.4
AK Medical Holdings Ltd	China	Health Care	3.2
Minebea Co Ltd	Japan	Industrials	3.2
Intesa Sanpaolo SpA	Italy	Financials	3.1
Mosaic Co	United States	Materials	3.1
Weichai Power Co Ltd	China	Industrials	3.0
Applus Services SA	Spain	Industrials	2.9
Total			35.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.3	22.3
Information Technology	13.7	13.7
Financials	12.8	12.8
Materials	11.4	11.4
Energy	7.1	7.1
Consumer Discretionary	5.5	5.5
Communication Services	5.2	5.2
Health Care	4.1	4.1
Real Estate	2.4	2.4

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

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FACTS

Portfolio value	\$3.21 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 - 2.1308 Red - 2.1244
Unit prices P Class	App - 0.7567 Red - 0.7544

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.4	1.4	1.8
3 months	0.9	0.9	(1.3)
6 months	(8.5)	(8.4)	(7.5)
Calendar year to date	(11.3)	(11.1)	(12.3)
1 year	(14.1)	(13.9)	(16.6)
2 years (compound pa)	(1.5)	(1.3)	(0.3)
3 years (compound pa)	6.2	6.0	3.2
5 years (compound pa)	6.0	5.8	4.5
7 years (compound pa)	7.1		6.7
10 years (compound pa)	11.3		9.6
Since inception (compound pa)	12.8	6.4	8.9

INVESTED POSITIONS³

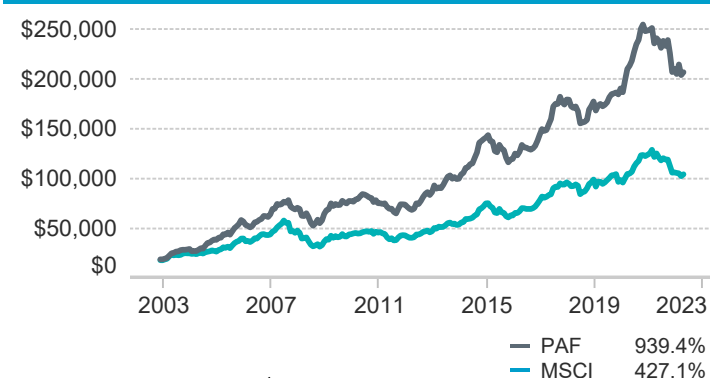
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.9	(1.1)	90.8	97.9
Australia				3.2
China	48.4		48.4	49.3
Hong Kong	4.1		4.1	6.7
Taiwan	5.8		5.8	5.8
India	10.6	(1.1)	9.5	9.7
Indonesia	0.6		0.6	0.6
Macao	1.6		1.6	1.6
Philippines	2.3		2.3	2.3
Singapore	1.6		1.6	1.8
South Korea	10.6		10.6	10.6
Vietnam	6.4		6.4	6.4
Europe				1.0
United Kingdom				1.0
North America				1.2
United States of America				1.2
Sub-Total	91.9	(1.1)	90.8	100.0
Cash	8.1	1.1	9.2	
Total	100.0		100.0	100.0

Long - 63 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	5.3
InterGlobe Aviation Ltd	India	Industrials	4.7
ZTO Express Cayman Inc	China	Industrials	4.6
Vietnam Ent Investments	Vietnam	Other	4.4
Samsung Electronics Co	South Korea	Info Technology	4.2
Tencent Holdings Ltd	China	Comm Services	4.1
Ping An Insurance Group	China	Financials	3.9
China Resources Land Ltd	China	Real Estate	3.2
SK Hynix Inc	South Korea	Info Technology	3.1
Alibaba Group Holding Ltd	China	Cons Discretionary	3.1
Total			40.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.9		20.9
Information Technology	15.5	(1.1)	14.4
Industrials	13.5		13.5
Real Estate	13.1		13.1
Financials	11.2		11.2
Consumer Staples	4.3		4.3
Communication Services	4.1		4.1
Materials	3.9		3.9
Health Care	0.9		0.9
Energy	0.1		0.1
Other	4.4		4.4

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MARKET UPDATE AND COMMENTARY

- Update on major Indian holdings.
- Taiwan tension but some other signs of progress.

The Fund saw reasonable performance in August, with Chinese technology firms JD.com and Tencent performing well, along with Indian airline operator InterGlobe Aviation. Our semiconductor holdings were detractors, notably Samsung Electronics and SK Hynix.

Update on major Indian holdings

Major holding InterGlobe Aviation reported its Indian financial year first quarter 2023 results during the month. InterGlobe is the operator of India's largest airline, IndiGo. The company saw revenue growth of over 300% from the Covid-affected first quarter of FY2022. The business was in a small loss-making position at the operating level in the quarter, however, it has been profitable in prior recent quarters. More importantly, the industry appears to be behaving rationally under the aegis of IndiGo's dominant position and clear intention to push prices higher to maintain industry economics rather than compete on price. Ticket pricing is returning to close to pre-Covid levels, and industry volume growth remains impressive. IndiGo has a 57% market share in the domestic Indian aviation market. The company is a good example of the kind of growth story available in Asia, having grown from one plane in 2006 to a fleet of 279 today, operating over 1,600 daily flights. We think InterGlobe is trading on very low multiples of forward earnings (Source: Company filings).

Macrotech Developers is a Mumbai-focused property developer with a large land bank in India's rapidly growing commercial capital. Macrotech is targeting price growth in line with or below household income growth, and is looking to grow its mid-tier property activities in line with India's burgeoning middle class. We think the company can sustain around 20% p.a. growth rates, as India's low rate of urbanisation increases in the coming decades (see chart 3), and as the company grows its business in Mumbai and penetrates new markets, similar to its recently announced entry into the Bangalore market. Further, Macrotech's balance sheet is conservative with net debt to equity below 1 and net debt of less than three times 2022 EBITDA (Source: Company filings).

Taiwan tension, but other signs of progress

The month of August started with more geopolitical tension, heightened by a visit from the Speaker of the United States House of Representatives, Nancy Pelosi, to Taiwan, which appeared to trigger Chinese military exercises around Taiwan. Amid the headlines, it is worth highlighting other areas of order and de-escalation.

In late August, the US Securities and Exchange Commission (SEC) announced that it had signed a "Statement of Protocol" with the China Securities Regulatory Commission (CSRC) and the Ministry of Finance of the People's Republic of China to allow for investigations and inspections by officials from the Public Company Accounting Oversight Board (PCAOB) in the US. The agreement appears significant: according to the SEC, "it marks the first time the US has received such detailed and specific commitments from China that they would allow PCAOB inspections and investigations meeting US standards" (Source: <https://www.sec.gov/news/statement/gensler-audit-firms-china-hong-kong-20220826>).

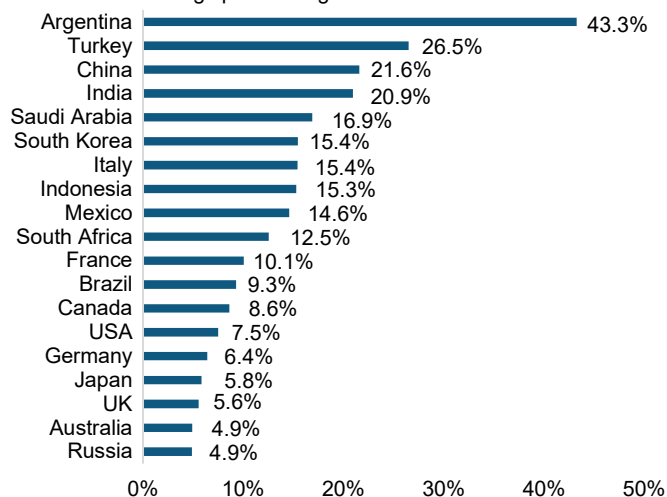
While Taiwan remains a flash point, other geopolitical fault lines between China, the US, and regional players seem to have diminished, in our view. We would ask readers to attempt to recall the last time they heard the words "South China Sea". There has been a demonstrable lessening of military and pseudo-military clashes in the region (Source: <https://csis-ilab.github.io/cpower-viz/csis-china-sea/>; credit to Marko Papić for highlighting this).

Major market price-earnings ratios - Next 12 months

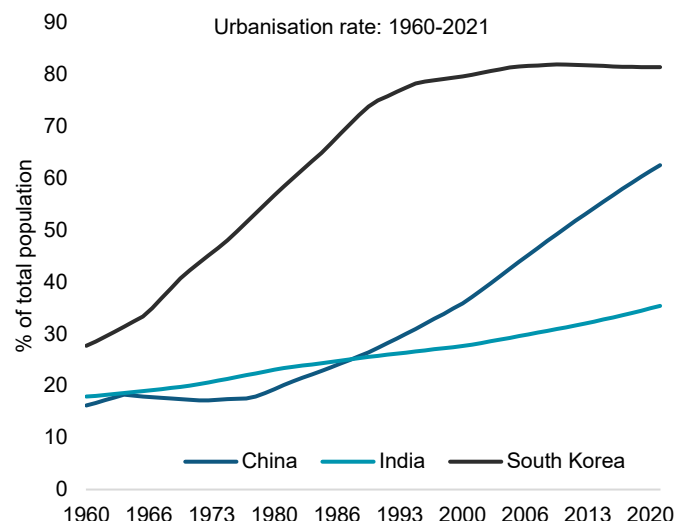


Source: Chart 1 – IBES consensus, in local currency. Correct as at 6 September 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 6 September 2022.



Source: Chart 3 – United Nations Population Division. World Urbanization Prospects: 2018 Revision. Correct as at 6 September 2022.

FACTS

Portfolio value	\$463.70 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 - 3.9252 Red - 3.9134
Unit prices P Class	App - 0.9150 Red - 0.9122

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.4	0.4	(0.8)
3 months	0.6	0.6	(0.7)
6 months	(4.7)	(4.6)	(7.4)
Calendar year to date	(8.6)	(8.5)	(12.9)
1 year	(7.6)	(7.4)	(13.6)
2 years (compound pa)	8.5	8.8	2.4
3 years (compound pa)	1.3	1.5	1.7
5 years (compound pa)	4.1	4.2	5.0
7 years (compound pa)	5.5		4.2
10 years (compound pa)	14.6		10.7
Since inception (compound pa)	12.6	4.4	2.8

INVESTED POSITIONS³

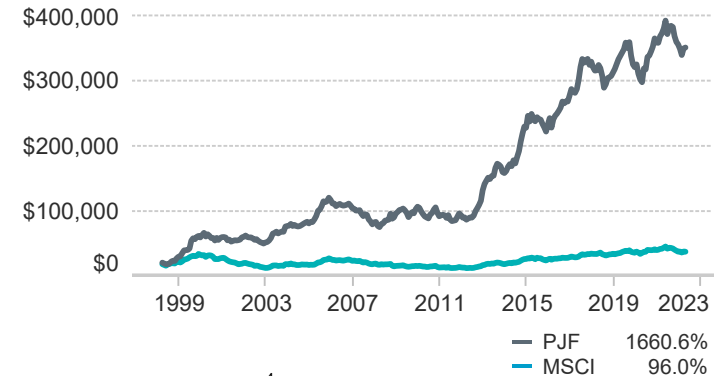
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	90.1	(5.1)	85.0	76.5
Australia				0.7
Japan	81.3	(5.1)	76.3	67.0
South Korea	8.7		8.7	8.7
North America				23.5
United States of America				23.5
Sub-Total	90.1	(5.1)	85.0	100.0
Cash	9.9	5.1	15.0	
Total	100.0		100.0	100.0

Long - 43 stocks Short - 5 swaps

FEES

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

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

PERFORMANCE GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.2
Fujitec Co Ltd	Japan	Industrials	5.1
Minebea Co Ltd	Japan	Industrials	4.6
Fuji Soft Inc	Japan	Info Technology	4.1
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.8
Hokuetsu Corp	Japan	Materials	3.6
Toyota Motor Corp	Japan	Cons Discretionary	3.4
Lixil Group Corp	Japan	Industrials	3.2
Pigeon Corp	Japan	Consumer Staples	3.2
DeNA Co Ltd	Japan	Comm Services	3.2
Total			41.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	22.6	(0.7)	21.9
Industrials	22.2	(1.6)	20.5
Materials	18.5		18.5
Consumer Staples	10.6	(1.2)	9.4
Consumer Discretionary	7.6	(1.6)	6.1
Communication Services	5.6		5.6
Health Care	2.6		2.6
Financials	0.4		0.4

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Japan 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 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".

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.

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FACTS

Portfolio value	\$352.03 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 - 2.7181 Red - 2.7072
Unit prices P Class	App - 0.7720 Red - 0.7689

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.2)	(1.2)	(4.5)
3 months	(3.7)	(3.7)	(7.3)
6 months	(8.1)	(8.0)	(12.1)
Calendar year to date	(13.4)	(13.3)	(19.4)
1 year	(16.2)	(15.9)	(18.6)
2 years (compound pa)	4.3	4.6	3.2
3 years (compound pa)	(1.2)	(0.9)	0.6
5 years (compound pa)	2.5	2.5	3.6
7 years (compound pa)	4.0		3.1
10 years (compound pa)	9.5		8.5
Since inception (compound pa)	10.0	2.8	2.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.3		2.3	2.5
Australia				0.2
China	2.3		2.3	2.3
Europe	81.6	(25.1)	56.5	91.6
Austria	4.3		4.3	
Belgium	0.8		0.8	
Czech Republic	1.4		1.4	1.4
Denmark		(1.2)	(1.2)	0.1
Finland	2.0		2.0	
France	8.0	(6.3)	1.7	
Germany	6.8	(7.4)	(0.6)	
Hungary	0.3		0.3	0.3
Ireland	7.0		7.0	
Italy	3.0		3.0	
Netherlands	4.4		4.4	
Norway	1.3		1.3	1.3
Other Europe		(8.8)	(8.8)	
Romania	8.1		8.1	8.3
Spain	2.6	(0.8)	1.9	
Sweden	0.8		0.8	0.8
Switzerland	7.5	(0.6)	6.9	7.8
United Kingdom	23.1		23.1	25.6
Euro				46.0
North America	4.4		4.4	5.9
United States of America	4.4		4.4	5.9
Sub-Total	88.3	(25.1)	63.2	100.0
Cash	11.7	25.1	36.8	
Total	100.0		100.0	100.0

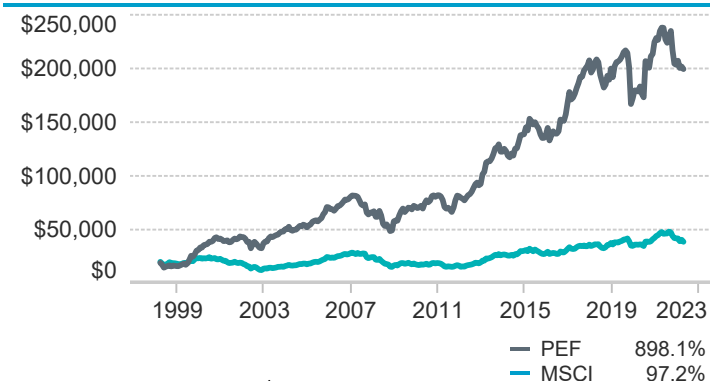
Long - 47 stocks, 1 swap Short - 4 swaps, 3 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Beazley PLC	UK	Financials	4.7
Fondul Proprietatea SA	Romania	Financials	4.1
Booking Holdings Inc	United States	Cons Discretionary	4.0
Banca Transilvania SA	Romania	Financials	4.0
Airbus SE	France	Industrials	3.7
Bayer AG	Germany	Health Care	3.5
Informa PLC	UK	Comm Services	3.3
Saras SpA	Italy	Energy	3.0
Barclays PLC	UK	Financials	3.0
ASML Holding NV	Netherlands	Info Technology	2.9
Total			36.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.8		30.8
Industrials	15.7	(2.0)	13.7
Consumer Discretionary	12.7	(0.6)	12.1
Health Care	7.0		7.0
Communication Services	6.3		6.3
Information Technology	4.9		4.9
Materials	3.9		3.9
Energy	3.0		3.0
Real Estate	2.3		2.3
Consumer Staples	1.7		1.7
Other		(22.5)	(22.5)

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

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

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 August 2022

FACTS

Portfolio value	\$431.43 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 - 1.6949 Red - 1.6898
Unit prices P Class	App - 0.6648 Red - 0.6628

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.2	1.2	(2.0)
3 months	0.4	0.5	(1.3)
6 months	(6.8)	(6.7)	(6.0)
Calendar year to date	(19.5)	(19.4)	(12.8)
1 year	(27.0)	(26.8)	(10.3)
2 years (compound pa)	1.8	2.0	8.0
3 years (compound pa)	3.6	3.8	7.4
5 years (compound pa)	4.8	5.0	10.1
7 years (compound pa)	7.0		8.9
10 years (compound pa)	10.3		13.3
Since inception (compound pa)	11.1	5.3	4.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	57.6	(7.6)	50.0	10.8
Australia		(4.5)	(4.5)	1.3
China	29.7		29.7	29.7
Hong Kong	2.1		2.1	2.3
Taiwan	3.5		3.5	3.5
Japan	17.2	(2.5)	14.7	(0.1)
New Zealand		(0.6)	(0.6)	(0.6)
Philippines	0.5		0.5	0.5
Vietnam	4.6		4.6	4.6
China Renminbi Offshore				(30.4)
Europe	11.5	(5.8)	5.7	12.9
Austria	2.5		2.5	
Denmark	2.0		2.0	2.0
France	2.3	(2.1)	0.1	
Germany	3.0		3.0	
Ireland	0.1		0.1	
Italy		(1.4)	(1.4)	
Netherlands	1.6		1.6	
Spain		(0.6)	(0.6)	
Switzerland		(0.8)	(0.8)	0.9
United Kingdom		(0.9)	(0.9)	0.1
Euro				10.0
North America	18.2	(18.1)	0.1	76.1
Canada	1.7		1.7	1.7
United States of America	16.4	(18.1)	(1.6)	74.4
Other	0.2		0.2	0.2
Sub-Total	87.5	(31.5)	56.0	100.0
Cash	12.5	31.5	44.0	
Total	100.0		100.0	100.0

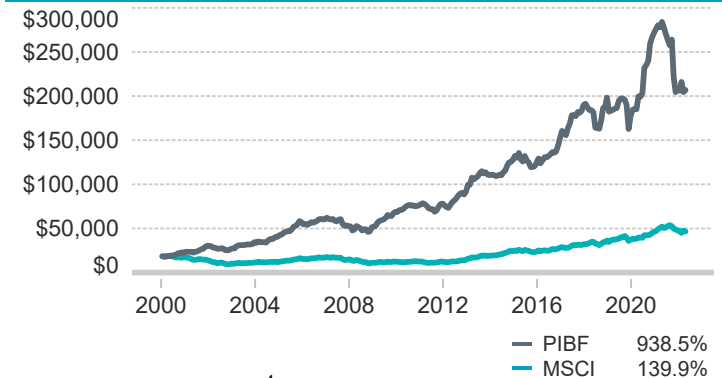
Long - 46 stocks, 1 swap, 1 other Short - 37 swaps

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	5.0
Meta Platforms Inc	United States	Comm Services	4.4
Twitter Inc	United States	Comm Services	3.5
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.5
Lixil Group Corp	Japan	Industrials	3.3
Yum China Holdings Inc	China	Cons Discretionary	3.2
Pigeon Corp	Japan	Consumer Staples	3.2
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.1
Bayerische Motoren Werke	Germany	Cons Discretionary	3.0
JD.com Inc	China	Cons Discretionary	2.8
Total			35.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	50.0	(17.4)	32.6
Communication Services	12.5	(1.6)	10.9
Consumer Staples	16.7	(7.9)	8.8
Financials	4.9	(2.1)	2.8
Industrials	3.3	(0.6)	2.7
Information Technology		(1.8)	(1.8)

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 August 2022

FACTS

Portfolio value	\$449.59 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 - 1.7803 Red - 1.7749
Unit prices P Class	App - 0.9062 Red - 0.9034

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.6	1.6	(4.2)
3 months	10.8	10.8	(1.4)
6 months	(9.2)	(9.1)	(0.3)
Calendar year to date	(23.0)	(22.9)	(8.1)
1 year	(32.3)	(32.2)	(6.5)
2 years (compound pa)	(3.4)	(4.1)	7.8
3 years (compound pa)	5.5	4.7	9.3
5 years (compound pa)	8.3	7.6	11.6
7 years (compound pa)	6.9		7.8
10 years (compound pa)	13.7		16.0
Since inception (compound pa)	9.0	7.1	9.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	20.9		20.9	27.3
Australia	12.5		12.5	13.4
China	3.8		3.8	3.8
Hong Kong				3.3
Japan	3.8		3.8	5.9
New Zealand	0.8		0.8	0.8
Europe	24.7	(0.2)	24.5	16.4
Belgium	4.2		4.2	
Denmark	0.3		0.3	0.4
France	4.7		4.7	
Germany	6.5		6.5	
Ireland	0.5		0.5	
Italy		(0.2)	(0.2)	
Netherlands	1.0		1.0	
Spain	1.6		1.6	
Sweden	0.4		0.4	0.4
Switzerland	0.3		0.3	0.3
United Kingdom	5.2		5.2	5.2
Euro				10.1
North America	40.4	(5.6)	34.8	56.3
Canada	0.8		0.8	0.8
United States of America	39.6	(5.6)	34.0	55.6
Sub-Total	86.0	(5.8)	80.2	100.0
Cash	14.0	5.8	19.8	
Total	100.0		100.0	100.0

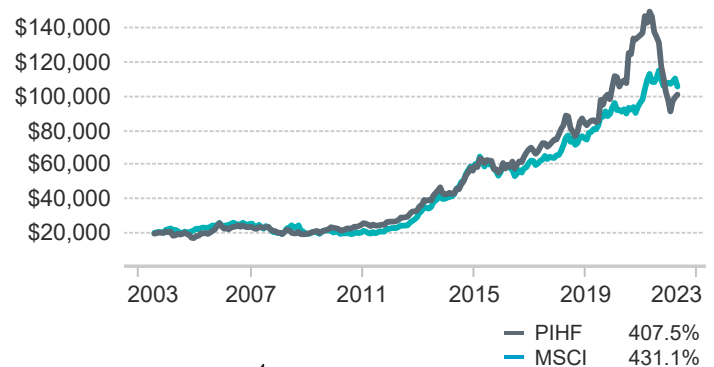
Long - 71 stocks, 3 options, 1 other Short - 7 swaps

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	3.8
Bayer AG	Germany	Pharmaceuticals	3.3
Sanofi SA	France	Pharmaceuticals	3.1
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.8
Exscientia Plc	UK	Biotechnology	2.6
Zai Lab Ltd	China	Biotechnology	2.2
Gilead Sciences Inc	United States	Biotechnology	2.2
Galapagos NV	Belgium	Biotechnology	2.2
Quanterix Corp	United States	Life Sciences Tools	2.2
Total			31.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	53.8	(3.8)	49.9
Pharmaceuticals	23.7		23.7
Life Sciences Tools & Services	6.0	(0.8)	5.2
Electronic Equipment Instrume..	1.6		1.6
Chemicals	0.9		0.9
Health Care Providers & Services		(0.2)	(0.2)
Health Care Equipment & Suppl..		(0.9)	(0.9)

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).

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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 August 2022

FACTS

Portfolio value	\$133.36 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 - 1.8569 Red - 1.8531
Unit prices P Class	App - 1.1970 Red - 1.1946

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.7)	(1.6)	(4.0)
3 months	(5.4)	(5.4)	(0.7)
6 months	(10.9)	(10.8)	(10.2)
Calendar year to date	(19.2)	(19.0)	(21.1)
1 year	(19.0)	(18.8)	(15.8)
2 years (compound pa)	1.0	1.3	6.5
3 years (compound pa)	7.2	7.5	16.6
5 years (compound pa)	8.9	9.2	19.3
7 years (compound pa)	8.9		18.9
10 years (compound pa)	12.9		21.3
Since inception (compound pa)	9.2	8.9	3.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	37.1	(0.4)	36.6	50.2
Australia		(0.4)	(0.4)	11.3
China	14.8		14.8	14.8
Hong Kong				1.5
Taiwan	4.3		4.3	4.3
Japan	6.5		6.5	6.7
South Korea	11.5		11.5	11.5
Europe	10.4		10.4	10.7
France	0.3		0.3	
Germany	2.9		2.9	
Italy	1.3		1.3	
Netherlands	0.4		0.4	
Norway	0.6		0.6	0.6
Sweden	3.5		3.5	3.5
United Kingdom	1.4		1.4	1.6
Euro				5.0
North America	43.4	(9.7)	33.7	39.1
Canada	2.6		2.6	3.4
United States of America	40.9	(9.7)	31.1	35.7
Sub-Total	90.9	(10.2)	80.7	100.0
Cash	9.1	10.2	19.3	
Total	100.0		100.0	100.0

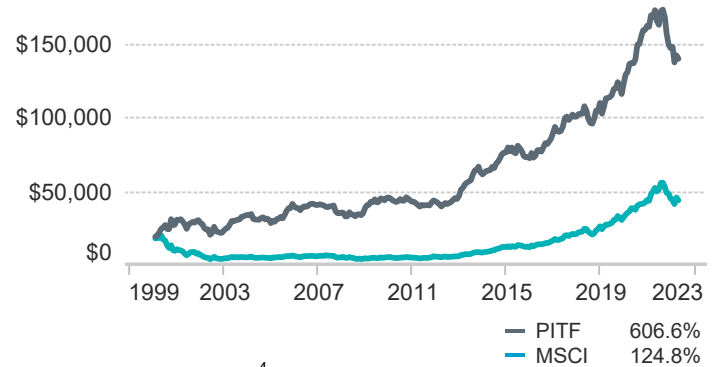
Long - 39 stocks Short - 5 swaps, 1 index

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	5.2
Ciena Corp	United States	Info Technology	5.0
SK Hynix Inc	South Korea	Info Technology	4.5
Samsung Electronics Co	South Korea	Info Technology	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.3
JD.com Inc	China	Cons Discretionary	4.0
Meta Platforms Inc	United States	Comm Services	3.7
Micron Technology Inc	United States	Info Technology	3.5
Ericsson LM-B	Sweden	Info Technology	3.5
Analog Devices Inc	United States	Info Technology	3.0
Total			41.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	61.5	(2.9)	58.6
Consumer Discretionary	12.2		12.2
Communication Services	12.0		12.0
Industrials	3.9		3.9
Financials	1.4		1.4
Other		(7.3)	(7.3)

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