

## FACTS

Portfolio value	\$6.68 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 - 1.7839 Red - 1.7785
Unit prices P Class	App - 0.8439 Red - 0.8413

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(0.1)	(0.1)	(3.6)
3 months	(1.3)	(1.2)	(0.3)
6 months	1.2	1.3	(8.2)
Calendar year to date	(6.6)	(6.4)	(15.9)
1 year	(6.4)	(6.2)	(10.9)
2 years (compound pa)	7.9	8.2	6.2
3 years (compound pa)	2.9	3.1	5.4
5 years (compound pa)	3.9	4.1	8.7
7 years (compound pa)	6.1		8.8
10 years (compound pa)	10.6		12.6
Since inception (compound pa)	11.2	4.9	6.9

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	34.6	(3.8)	30.8	44.5
Australia	1.7	(1.9)	(0.2)	3.2
China	18.6		18.6	19.7
Hong Kong				1.3
Taiwan	0.1		0.1	0.1
India	2.3		2.3	2.3
Japan	7.9	(1.8)	6.1	15.1
Kazakhstan	0.2		0.2	0.2
New Zealand		(0.2)	(0.2)	(0.2)
South Korea	3.7		3.7	3.7
China Renminbi Offshore				(1.0)
<b>Europe</b>	24.8	(0.1)	24.6	28.5
Austria	2.3		2.3	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)		0.1
Finland	2.9		2.9	
France	3.5		3.5	
Germany	3.5		3.5	
Ireland	0.7		0.7	
Italy	2.4		2.4	
Netherlands	2.6		2.6	
Spain		(0.1)	(0.1)	
Sweden	0.1		0.1	0.1
Switzerland	0.7		0.7	0.7
United Kingdom	5.9		5.9	9.0
Euro				18.5
<b>North America</b>	17.6	(20.0)	(2.5)	25.0
Canada	1.6		1.6	1.7
United States of America	16.0	(20.0)	(4.1)	23.3
<b>Other</b>	2.0		2.0	2.0
<b>Sub-Total</b>	78.9	(24.0)	54.9	100.0
<b>Cash</b>	21.1	24.0	45.1	
<b>Total</b>	100.0		100.0	100.0

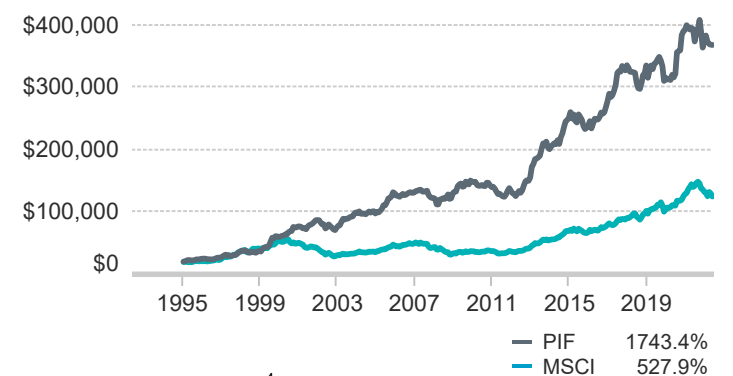
Long - 121 stocks, 2 swaps, 1 option, 2 other Short - 38 swaps, 2 indices

## 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 GRAPH<sup>2</sup>



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

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	2.5
InterGlobe Aviation Ltd	India	Industrials	2.3
Shell PLC	Netherlands	Energy	2.3
Trip.com Group Ltd	China	Cons Discretionary	2.3
Beazley PLC	UK	Financials	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.0
<b>Total</b>			26.0

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

SECTOR	LONG %	SHORT %	NET %
Industrials	17.3	(1.6)	15.7
Financials	14.5	(1.3)	13.2
Materials	10.6		10.6
Consumer Discretionary	11.3	(4.0)	7.3
Energy	5.5		5.5
Health Care	3.5		3.5
Information Technology	9.6	(6.4)	3.3
Real Estate	2.6		2.6
Communication Services	3.4	(1.1)	2.3
Consumer Staples	0.5	(0.3)	0.3
Other		(9.2)	(9.2)

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

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

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

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

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

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## MARKET UPDATE AND COMMENTARY

- An almost flat month for the portfolio as markets made new calendar year-to-date lows.\*
- 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

This has been one of the most extraordinary times in markets that the Fund has seen. The moves in currencies and bond yields during September looked, to use the much over-used phrase, “unprecedented” to us. In bear markets, we often find new and unknown corners of the market coming unstuck. In this bear market, one example seems to be the UK pension system’s hedging in so-called LDI trades or liability-driven investments. The fiscally lax mini-budget announced by the newly appointed UK Chancellor of the Exchequer, Kwasi Kwarteng, on 23 September 2022, sent bond yields skyrocketing and caused a near break in these LDIs - forcing the Bank of England to intervene in the bond market.

The US Federal Reserve (Fed) made it clear throughout September that they are not backing down on the inflation fight. We have seen an incredibly rapid increase in interest rates, which is causing real damage to the economy. However, we believe we are a long way from seeing dramatic cuts in rates from the Fed as this could very easily re-ignite its inflation problems. China continues to be in a completely different part of its economic cycle compared to the Western economies.

We have had an astonishing bull market in the US, driven by record levels of government spending and money printing. We are inclined to think that this will be a long and volatile bear market with similar drawdown levels to those seen in other cycles. Ahead of us is a very difficult period for corporate profits and earnings across the board. On the other hand, China has not experienced such speculation and remains an interesting area to explore for opportunities.

In recent weeks, we have reduced our net exposure to ~55%. The intra-month weighting was one of the lowest net market exposures that the Fund has ever had, and we will continue to protect capital by utilising short positions. We do, however, remain ~80% long-invested, and continue to buy stocks that we think have reached extremely cheap valuations.

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.

For more details, see the latest Quarterly Report to be released on 14 October 2022.

### Performance Analysis\*\*

The portfolio has benefited from its broad tool kit during this year’s market sell-off, with shorts contributing 9% 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 Trip.com (online travel agent).

### Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 56% higher starting earnings yield and a 41% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	11.2% (Price-to-Earnings ratio of 8.9x)	7.2% (Price-to-Earnings ratio of 13.8x)
NTM Dividend Yield	3.7%	3.1%
Price-to-Book Ratio	1.3x	2.2x
Enterprise Value-to-Sales	1.3x	1.6x

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

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

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

# Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 30 September 2022

## FACTS

Portfolio value	\$157.23 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 - 1.2811 Red - 1.2772
Unit prices P Class	App - 0.7894 Red - 0.7870

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(3.7)	(3.6)	(3.6)
3 months	(1.0)	(1.0)	(0.3)
6 months	(5.9)	(5.7)	(8.2)
Calendar year to date	(17.3)	(17.1)	(15.9)
1 year	(17.1)	(16.9)	(10.9)
2 years (compound pa)	5.0	5.2	6.2
3 years (compound pa)	0.4	0.7	5.4
5 years (compound pa)	2.7	2.8	8.7
7 years (compound pa)	6.2		8.8
10 years (compound pa)	10.4		12.6
Since inception (compound pa)	9.1	3.7	7.2

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>33.4</b>	<b>33.4</b>	<b>39.6</b>
Australia	0.2	0.2	0.3
China	19.3	19.3	19.3
Hong Kong			0.7
India	2.7	2.7	2.7
Japan	5.9	5.9	11.4
Kazakhstan	0.7	0.7	0.7
South Korea	4.5	4.5	4.5
<b>Europe</b>	<b>27.8</b>	<b>27.8</b>	<b>34.9</b>
Austria	2.8	2.8	
Finland	4.1	4.1	
France	1.9	1.9	
Germany	2.6	2.6	
Italy	3.3	3.3	
Netherlands	2.4	2.4	
Spain	2.7	2.7	
Switzerland	2.1	2.1	2.1
United Kingdom	5.9	5.9	12.9
Euro			19.9
<b>North America</b>	<b>22.1</b>	<b>22.1</b>	<b>24.3</b>
Canada	3.5	3.5	3.5
United States of America	18.6	18.6	20.8
<b>Other</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
<b>Sub-Total</b>	<b>84.4</b>	<b>84.4</b>	<b>100.0</b>
<b>Cash</b>	<b>15.6</b>	<b>15.6</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

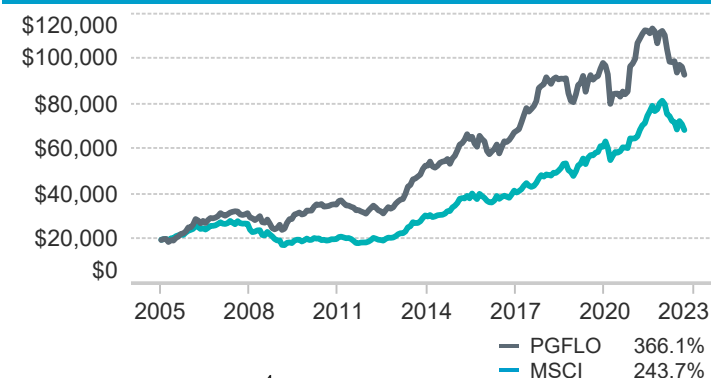
Long - 60 stocks, 1 option

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	5.3
ZTO Express Cayman Inc	China	Industrials	4.3
UPM-Kymmene OYJ	Finland	Materials	4.1
AK Medical Holdings Ltd	China	Health Care	4.0
Intesa Sanpaolo SpA	Italy	Financials	3.3
Tencent Holdings Ltd	China	Comm Services	3.1
Mosaic Co	United States	Materials	3.1
Minebea Co Ltd	Japan	Industrials	3.0
Applus Services SA	Spain	Industrials	2.7
InterGlobe Aviation Ltd	India	Industrials	2.7
<b>Total</b>			<b>35.5</b>

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

SECTOR	LONG %	NET %
Industrials	21.0	21.0
Information Technology	14.0	14.0
Financials	13.1	13.1
Materials	11.4	11.4
Energy	7.2	7.2
Consumer Discretionary	5.7	5.7
Health Care	5.0	5.0
Communication Services	4.8	4.8
Real Estate	2.2	2.2

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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	\$3.01 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 - 2.0149 Red - 2.0088
Unit prices P Class	App - 0.7157 Red - 0.7135

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(5.4)	(5.4)	(7.0)
3 months	(8.8)	(8.8)	(7.8)
6 months	(5.5)	(5.4)	(8.4)
Calendar year to date	(16.1)	(15.9)	(18.4)
1 year	(17.9)	(17.7)	(20.0)
2 years (compound pa)	(5.3)	(5.1)	(4.7)
3 years (compound pa)	3.9	3.8	0.3
5 years (compound pa)	4.1	4.1	2.8
7 years (compound pa)	6.4		5.7
10 years (compound pa)	9.9		8.1
Since inception (compound pa)	12.4	5.1	8.5

INVESTED POSITIONS<sup>3</sup>

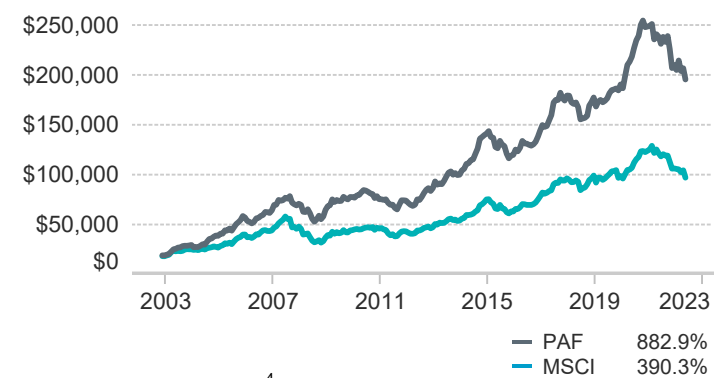
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	92.2	(1.1)	91.1	97.3
Australia				1.9
China	49.5		49.5	50.4
Hong Kong	4.4		4.4	7.3
Taiwan	5.3		5.3	5.4
India	10.4	(1.1)	9.3	9.5
Indonesia	0.7		0.7	0.7
Macao	1.9		1.9	1.9
Philippines	2.0		2.0	2.0
Singapore	1.7		1.7	1.9
South Korea	10.0		10.0	10.0
Vietnam	6.4		6.4	6.4
<b>Europe</b>				1.1
United Kingdom				1.1
<b>North America</b>				1.6
United States of America				1.6
<b>Sub-Total</b>	92.2	(1.1)	91.1	100.0
<b>Cash</b>	7.8	1.1	8.9	
<b>Total</b>	100.0		100.0	100.0

Long - 65 stocks, 1 swap Short - 1 swap, 1 index

## FEES

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

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

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

STOCK	COUNTRY	INDUSTRY	%
InterGlobe Aviation Ltd	India	Industrials	4.8
Taiwan Semiconductor	Taiwan	Info Technology	4.8
ZTO Express Cayman Inc	China	Industrials	4.8
Vietnam Ent Investments	Vietnam	Other	4.3
Samsung Electronics Co	South Korea	Info Technology	4.0
Ping An Insurance Group	China	Financials	4.0
Tencent Holdings Ltd	China	Comm Services	3.8
China Resources Land Ltd	China	Real Estate	3.5
Trip.com Group Ltd	China	Cons Discretionary	3.4
Alibaba Group Holding Ltd	China	Cons Discretionary	3.0
<b>Total</b>			<b>40.4</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	21.7		21.7
Industrials	13.6		13.6
Information Technology	14.6	(1.1)	13.5
Real Estate	13.5		13.5
Financials	11.5		11.5
Consumer Staples	4.3		4.3
Communication Services	3.8		3.8
Materials	3.7		3.7
Health Care	1.0		1.0
Energy	0.1		0.1
Other	4.3		4.3

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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 All Country Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17.

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

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

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

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

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## MARKET UPDATE AND COMMENTARY

- Amid tough markets, Chinese property stocks performed well in September.
- The Chinese economy is sluggish – it is not collapsing.

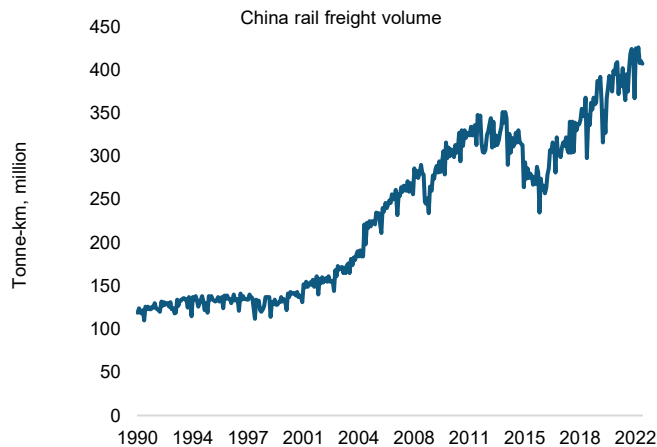
September was a difficult month in terms of performance in Asia. We think this is the product of yet further risk aversion, with emerging markets selling off almost in unison across Asia and emerging markets in general – see chart 1. It will surprise many that, in a very tough market, four of our top ten stocks for the month were Chinese property developers: Hang Lung, China Vanke, China Overseas Land & Investment and China Resources Land all made strong contributions in September. Detractors for the month included many of the region's largest, most liquid and well-known names: Taiwan Semiconductor Manufacturing, Tencent, Samsung Electronics, JD.com, SK Hynix and Alibaba were all among our largest detractors for the month.

In Chinese equities, the discount between Hong Kong-listed Chinese stocks (H-shares) and Chinese-listed stocks (A-shares) at the end of September was close to a decadal high, as per data from Bloomberg. The significance of this is that global investors can short in Hong Kong, and tend to own Chinese shares via Hong Kong where they wish to have Chinese exposure, such that when the H-share discount expands it is a reasonable indicator that global sentiment toward China is worse than that of domestic Chinese investors, in our view.

We have written at length previously about the situation in China's housing market. In short, there is a controlled process of instilling credit risk into a system that was viewed by many as a guaranteed market. This is painful. It is also necessary. Further, it advantages the large and well-capitalised property developers, in our view. More broadly, there is no indication to us that the Chinese economy is in crisis: power demand is growing, rail freight volumes are growing, and consumer spending has been crimped by lockdowns and the property slowdown, which is sluggish at worst: please see accompanying charts.

China, and Asia by extension, is cheap, is disliked by investors, and the reality, in our view, is far less alarming than many in the West believe. We cannot know when, but we can be reasonably assured that China will reach some accommodation with regards to COVID-19, and that it will continue to deal with its issues in the property sector, just as it did with over investment in industrial capacity and its shadow banking issues previously.

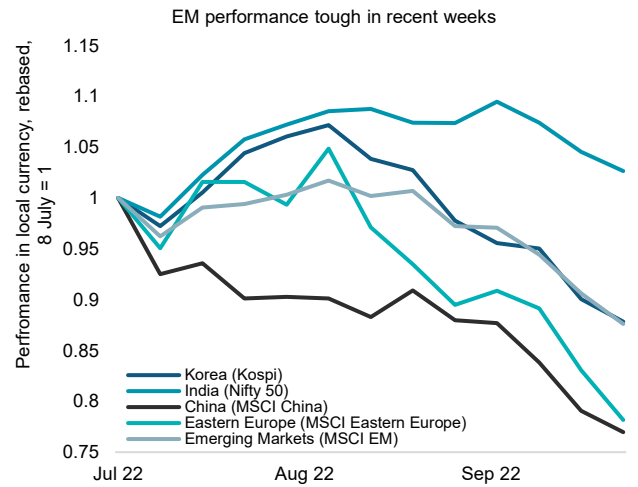
For more details on our portfolio positioning, see the latest Quarterly Report to be released on 14 October 2022.



Source: Chart 4 – Chinese rail freight volume. FactSet



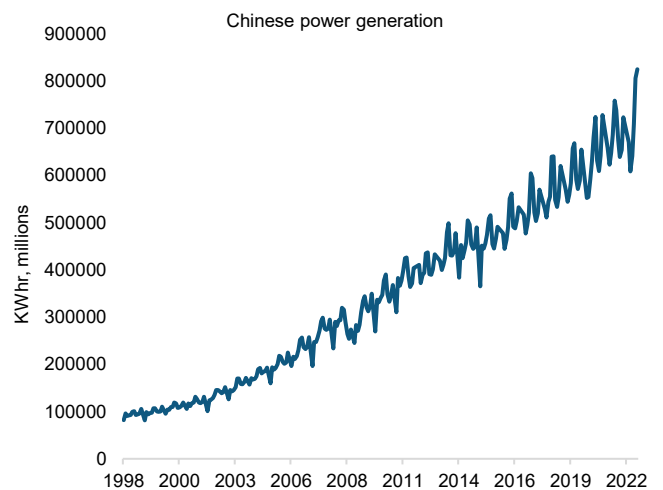
Source: Chart 5 – IBES consensus, in local currency. Correct as at 7 October 2022.



Source: Chart 1 – Index returns closing prices, 8 July 22 to 30 Sep 22. FactSet.



Source: Chart 2 – China retail sales. FactSet



Source: Chart 3 – Chinese power generation in Kwh, millions. FactSet.

## FACTS

Portfolio value	\$334.06 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 - 2.6259 Red - 2.6154
Unit prices P Class	App - 0.7460 Red - 0.7430

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(3.4)	(3.4)	(2.7)
3 months	(3.9)	(3.8)	(3.9)
6 months	(5.7)	(5.6)	(10.4)
Calendar year to date	(16.3)	(16.2)	(21.5)
1 year	(18.9)	(18.7)	(18.0)
2 years (compound pa)	4.5	4.7	2.1
3 years (compound pa)	(2.5)	(2.3)	(1.2)
5 years (compound pa)	1.2	1.3	2.2
7 years (compound pa)	3.8		3.3
10 years (compound pa)	8.8		8.0
Since inception (compound pa)	9.8	2.1	2.7

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.2		2.2	2.3
Australia				0.1
China	2.2		2.2	2.2
<b>Europe</b>	80.1	(24.9)	55.3	93.2
Austria	4.6		4.6	
Belgium	0.7		0.7	
Czech Republic	1.7		1.7	1.7
Denmark		(1.0)	(1.0)	0.4
Finland	2.1		2.1	
France	7.9	(3.3)	4.6	
Germany	7.2	(4.0)	3.1	
Hungary	0.2		0.2	0.3
Ireland	5.8		5.8	
Italy	2.4		2.4	
Netherlands	4.4		4.4	
Norway	1.1		1.1	1.1
Other Europe		(15.1)	(15.1)	
Romania	7.7		7.7	7.9
Spain	2.8	(0.9)	1.9	
Sweden	1.4		1.4	1.5
Switzerland	7.3	(0.5)	6.8	7.7
United Kingdom	22.6		22.6	26.0
Euro				46.5
<b>North America</b>	4.3		4.3	4.5
United States of America	4.3		4.3	4.5
<b>Sub-Total</b>	86.7	(24.9)	61.8	100.0
<b>Cash</b>	13.3	24.9	38.2	
<b>Total</b>	100.0		100.0	100.0

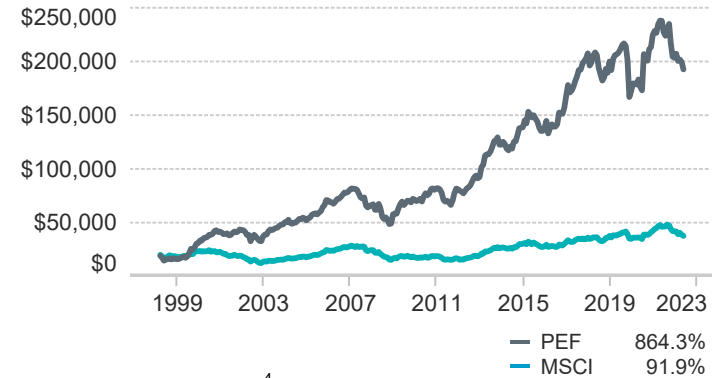
Long - 51 stocks, 1 swap Short - 4 swaps, 4 indices

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Beazley PLC	UK	Financials	4.1
Fondul Proprietatea SA	Romania	Financials	4.1
Booking Holdings Inc	United States	Cons Discretionary	3.9
Airbus SE	France	Industrials	3.6
Banca Transilvania SA	Romania	Financials	3.6
Bayer AG	Germany	Health Care	3.5
Informa PLC	UK	Comm Services	3.4
Raiffeisen Bank Intl	Austria	Financials	3.1
Barclays PLC	UK	Financials	2.8
ASML Holding NV	Netherlands	Info Technology	2.8
<b>Total</b>			<b>35.0</b>

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

SECTOR	LONG %	SHORT %	NET %
Financials	29.5		29.5
Industrials	15.1	(1.9)	13.3
Consumer Discretionary	13.3	(0.5)	12.8
Health Care	7.6		7.6
Communication Services	6.3		6.3
Information Technology	4.8		4.8
Materials	4.4		4.4
Real Estate	2.1		2.1
Energy	1.8		1.8
Consumer Staples	1.7		1.7
Other		(22.4)	(22.4)

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## FACTS

Portfolio value	\$460.06 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 - 3.9153 Red - 3.9035
Unit prices P Class	App - 0.9129 Red - 0.9101

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(0.3)	(0.2)	(4.4)
3 months	3.1	3.2	(1.3)
6 months	(2.6)	(2.5)	(7.9)
Calendar year to date	(8.9)	(8.7)	(16.8)
1 year	(10.7)	(10.5)	(20.6)
2 years (compound pa)	4.8	5.0	(1.9)
3 years (compound pa)	0.7	0.9	(1.1)
5 years (compound pa)	3.0	3.2	3.4
7 years (compound pa)	5.6		4.4
10 years (compound pa)	14.4		10.0
Since inception (compound pa)	12.5	4.2	2.6

INVESTED POSITIONS<sup>3</sup>

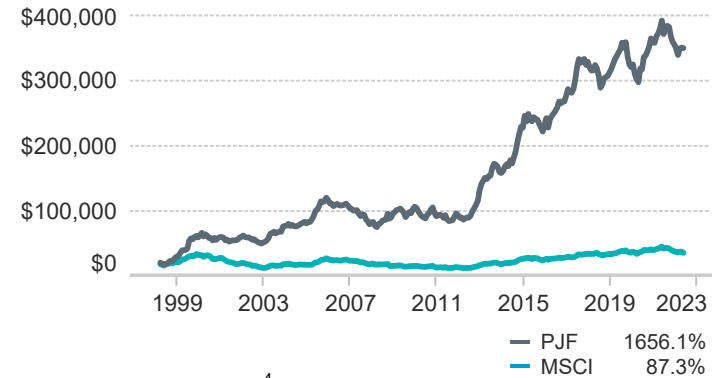
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	87.7	(5.7)	82.0	99.5
Australia				0.5
Japan	80.2	(5.7)	74.5	91.4
South Korea	7.5		7.5	7.5
<b>North America</b>				0.5
United States of America				0.5
<b>Sub-Total</b>	87.7	(5.7)	82.0	100.0
<b>Cash</b>	12.3	5.7	18.0	
<b>Total</b>	100.0		100.0	100.0

Long - 44 stocks 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 GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.8
Fujitec Co Ltd	Japan	Industrials	5.4
Fuji Soft Inc	Japan	Info Technology	4.2
Minebea Co Ltd	Japan	Industrials	4.1
Hokuetsu Corp	Japan	Materials	3.7
Pigeon Corp	Japan	Consumer Staples	3.4
DeNA Co Ltd	Japan	Comm Services	3.2
Toyota Motor Corp	Japan	Cons Discretionary	3.1
Lixil Group Corp	Japan	Industrials	2.9
SK Hynix Inc	South Korea	Info Technology	2.8
<b>Total</b>			<b>40.8</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Industrials	22.7	(1.5)	21.2
Information Technology	20.8	(0.7)	20.1
Materials	19.0		19.0
Consumer Staples	9.3	(1.2)	8.1
Communication Services	5.7		5.7
Consumer Discretionary	7.1	(2.2)	4.9
Health Care	2.7		2.7
Financials	0.4		0.4

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## FACTS

Portfolio value	\$440.62 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 - 1.7427 Red - 1.7374
Unit prices P Class	App - 0.6836 Red - 0.6815

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.8	2.8	(3.6)
3 months	(1.5)	(1.4)	(0.3)
6 months	4.1	4.2	(8.2)
Calendar year to date	(17.3)	(17.1)	(15.9)
1 year	(23.3)	(23.1)	(10.9)
2 years (compound pa)	3.3	3.5	6.2
3 years (compound pa)	4.5	4.7	5.4
5 years (compound pa)	4.7	4.9	8.7
7 years (compound pa)	7.7		8.8
10 years (compound pa)	10.2		12.6
Since inception (compound pa)	11.2	5.8	3.8

INVESTED POSITIONS<sup>3</sup>

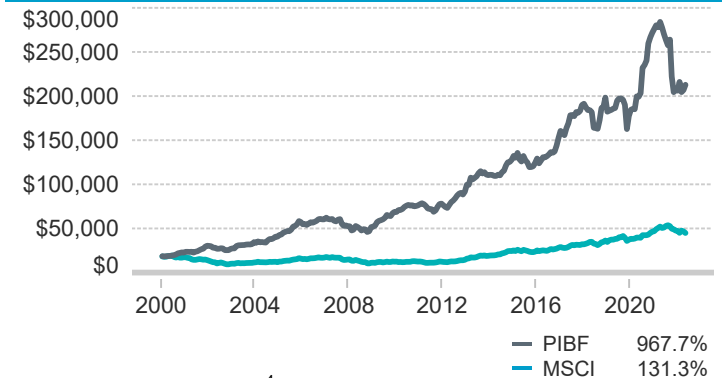
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	53.1	(6.8)	46.2	26.5
Australia		(3.9)	(3.9)	1.4
China	26.8		26.8	26.8
Hong Kong	2.6		2.6	3.4
Taiwan	3.1		3.1	3.1
Japan	15.8	(2.3)	13.5	16.9
New Zealand		(0.6)	(0.6)	(0.6)
Philippines	0.5		0.5	0.5
Vietnam	4.3		4.3	4.3
China Renminbi Offshore				(29.2)
<b>Europe</b>	10.2	(5.5)	4.8	12.4
Austria	2.4		2.4	
Denmark	1.6		1.6	1.6
France	2.0	(2.0)		
Germany	2.8		2.8	
Ireland	0.1		0.1	
Italy		(1.3)	(1.3)	
Netherlands	1.3		1.3	
Spain		(0.6)	(0.6)	
Switzerland		(0.7)	(0.7)	1.0
United Kingdom		(0.8)	(0.8)	0.1
Euro				9.7
<b>North America</b>	18.8	(16.9)	1.9	60.9
Canada	1.8		1.8	1.8
United States of America	17.0	(16.9)	0.1	59.1
<b>Other</b>	0.2		0.2	0.2
<b>Sub-Total</b>	82.3	(29.2)	53.1	100.0
<b>Cash</b>	17.7	29.2	46.9	
<b>Total</b>	100.0		100.0	100.0

Long - 45 stocks, 1 swap, 1 other Short - 38 swaps

## FEES

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

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

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

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	4.4
Twitter Inc	United States	Comm Services	4.1
Meta Platforms Inc	United States	Comm Services	3.8
Pigeon Corp	Japan	Consumer Staples	3.2
Yum China Holdings Inc	China	Cons Discretionary	3.2
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.1
Lixil Group Corp	Japan	Industrials	2.9
Bayerische Motoren Werke	Germany	Cons Discretionary	2.8
Trip.com Group Ltd	China	Cons Discretionary	2.7
Melco Intl Development	Hong Kong	Cons Discretionary	2.6
<b>Total</b>			32.9

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	45.8	(15.7)	30.1
Communication Services	14.0	(1.3)	12.7
Consumer Staples	15.1	(8.2)	6.9
Financials	4.5	(1.9)	2.7
Industrials	2.9	(0.6)	2.3
Information Technology		(1.5)	(1.5)

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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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## FACTS

Portfolio value	\$453.50 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 - 1.8073 Red - 1.8018
Unit prices P Class	App - 0.9202 Red - 0.9174

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.5	1.5	2.1
3 months	5.5	5.5	(0.6)
6 months	(0.2)	(0.1)	0.7
Calendar year to date	(21.9)	(21.7)	(6.2)
1 year	(30.0)	(29.8)	(0.5)
2 years (compound pa)	(3.1)	(3.9)	8.0
3 years (compound pa)	6.5	5.7	10.1
5 years (compound pa)	7.8	7.2	11.5
7 years (compound pa)	7.7		9.0
10 years (compound pa)	13.3		15.8
Since inception (compound pa)	9.1	7.3	9.4

INVESTED POSITIONS<sup>3</sup>

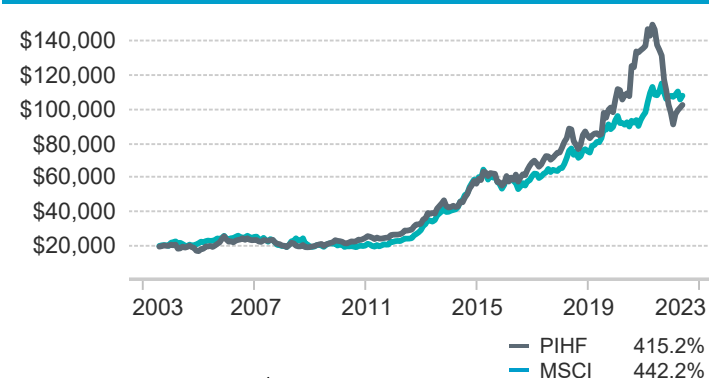
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	19.5		19.5	25.3
Australia	12.0		12.0	12.1
China	3.0		3.0	3.0
Hong Kong				3.4
Japan	3.7		3.7	6.0
New Zealand	0.8		0.8	0.8
<b>Europe</b>	25.1	(0.2)	24.9	16.5
Belgium	4.1		4.1	
Denmark	0.4		0.4	0.3
France	4.6		4.6	
Germany	5.5		5.5	
Ireland	1.0		1.0	
Italy		(0.2)	(0.2)	
Netherlands	1.0		1.0	
Spain	1.8		1.8	
Sweden	1.0		1.0	1.1
Switzerland	0.4		0.4	0.3
United Kingdom	5.5		5.5	5.5
Euro				9.3
<b>North America</b>	40.4	(4.7)	35.7	58.1
Canada	0.8		0.8	0.8
United States of America	39.6	(4.7)	34.9	57.3
<b>Sub-Total</b>	85.1	(4.9)	80.2	100.0
<b>Cash</b>	14.9	4.9	19.8	
<b>Total</b>	100.0		100.0	100.0

Long - 73 stocks, 3 options, 1 other 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 GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Speedx Pty Ltd	Australia	Biotechnology	6.7
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.7
Bayer AG	Germany	Pharmaceuticals	3.2
Sanofi SA	France	Pharmaceuticals	3.0
Exscientia Plc	UK	Biotechnology	2.7
Ideaya Biosciences Inc	United States	Biotechnology	2.7
Quanterix Corp	United States	Life Sciences Tools	2.7
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.4
Gilead Sciences Inc	United States	Biotechnology	2.3
UCB SA	Belgium	Pharmaceuticals	2.2
<b>Total</b>			<b>31.6</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Biotechnology	53.1	(3.4)	49.7
Pharmaceuticals	23.6		23.6
Life Sciences Tools & Services	6.3	(0.5)	5.8
Electronic Equipment Instrume..	1.6		1.6
Chemicals	0.5		0.5
Health Care Providers & Services		(0.2)	(0.2)
Health Care Equipment & Suppl..		(0.9)	(0.9)

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# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 September 2022

## FACTS

Portfolio value	\$121.20 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 - 1.7162 Red - 1.7127
Unit prices P Class	App - 1.1065 Red - 1.1042

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(7.6)	(7.6)	(6.6)
3 months	(5.9)	(5.9)	(0.8)
6 months	(13.5)	(13.4)	(15.2)
Calendar year to date	(25.3)	(25.2)	(26.3)
1 year	(21.8)	(21.6)	(17.6)
2 years (compound pa)	(2.8)	(2.5)	3.2
3 years (compound pa)	4.3	4.5	13.2
5 years (compound pa)	6.6	6.8	17.1
7 years (compound pa)	7.8		17.8
10 years (compound pa)	11.7		20.3
Since inception (compound pa)	8.8	7.2	3.4

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	36.4	(0.4)	36.0	39.7
Australia		(0.4)	(0.4)	1.1
China	14.5		14.5	14.5
Hong Kong				1.8
Taiwan	4.0		4.0	4.0
Japan	6.9		6.9	7.2
South Korea	11.1		11.1	11.1
<b>Europe</b>	10.9		10.9	11.1
France	0.7		0.7	
Germany	3.1		3.1	
Italy	1.5		1.5	
Netherlands	0.4		0.4	
Norway	0.5		0.5	0.5
Sweden	3.2		3.2	3.2
United Kingdom	1.5		1.5	1.7
Euro				5.7
<b>North America</b>	44.3	(10.2)	34.1	49.2
Canada	2.8		2.8	3.7
United States of America	41.5	(10.2)	31.3	45.5
<b>Sub-Total</b>	91.6	(10.6)	80.9	100.0
<b>Cash</b>	8.4	10.6	19.1	
<b>Total</b>	100.0		100.0	100.0

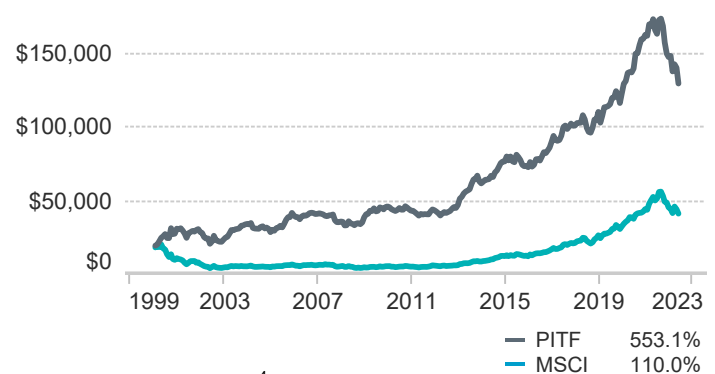
Long - 40 stocks Short - 8 swaps, 1 index

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	5.7
Ciena Corp	United States	Info Technology	4.7
SK Hynix Inc	South Korea	Info Technology	4.3
Samsung Electronics Co	South Korea	Info Technology	4.2
Taiwan Semiconductor	Taiwan	Info Technology	4.0
JD.com Inc	China	Cons Discretionary	3.7
Micron Technology Inc	United States	Info Technology	3.7
Meta Platforms Inc	United States	Comm Services	3.6
Analog Devices Inc	United States	Info Technology	3.2
Ericsson LM-B	Sweden	Info Technology	3.2
<b>Total</b>			<b>40.4</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	62.0	(3.6)	58.4
Consumer Discretionary	12.3		12.3
Communication Services	12.0		12.0
Industrials	3.8		3.8
Financials	1.5		1.5
Other		(7.0)	(7.0)

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