

FACTS

Portfolio value	\$6.70 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 - 1.8088 Red - 1.8033
Unit prices P Class	App - 0.8558 Red - 0.8532

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.4	1.4	6.6
3 months	1.0	1.1	0.8
6 months	(1.2)	(1.0)	0.7
Calendar year to date	(5.3)	(5.1)	(10.3)
1 year	(0.1)	0.1	(6.0)
2 years (compound pa)	7.7	8.0	9.9
3 years (compound pa)	3.2	3.4	7.5
5 years (compound pa)	2.9	3.2	9.1
7 years (compound pa)	5.5		8.9
10 years (compound pa)	11.0		13.3
Since inception (compound pa)	11.2	5.1	7.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	32.2	(4.1)	28.0	43.1
Australia	1.9	(2.1)	(0.2)	2.2
China	15.2		15.2	16.2
Hong Kong				1.0
Taiwan	0.1		0.1	0.1
India	2.2		2.2	2.2
Japan	8.2	(1.8)	6.4	17.9
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.2)	(0.2)	(0.2)
South Korea	4.3		4.3	4.3
China Renminbi Offshore				(1.0)
Europe	27.8	(0.1)	27.6	31.4
Austria	2.6		2.6	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)	(0.1)	0.1
Finland	3.1		3.1	
France	4.2		4.2	
Germany	3.9		3.9	
Ireland	0.7		0.7	
Italy	2.5		2.5	
Monaco	0.5		0.5	
Netherlands	2.9		2.9	
Sweden	0.1		0.1	0.1
Switzerland	0.8		0.8	0.8
United Kingdom	6.5		6.5	9.7
Euro				20.7
North America	18.3	(8.6)	9.7	23.2
Canada	1.9		1.9	2.4
United States of America	16.4	(8.6)	7.8	20.9
Other	2.3		2.3	2.3
Sub-Total	80.6	(12.9)	67.7	100.0
Cash	19.4	12.9	32.3	
Total	100.0		100.0	100.0

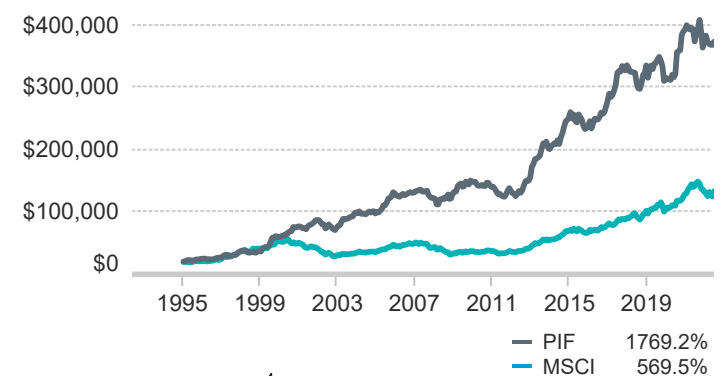
Long - 122 stocks, 2 swaps, 1 option, 2 other Short - 30 swaps, 1 index

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	3.2
UPM-Kymmene OYJ	Finland	Materials	3.1
ZTO Express Cayman Inc	China	Industrials	2.8
Shell PLC	Netherlands	Energy	2.6
Minebea Co Ltd	Japan	Industrials	2.5
Intesa Sanpaolo SpA	Italy	Financials	2.3
Ping An Insurance Group	China	Financials	2.3
Beazley PLC	UK	Financials	2.3
InterGlobe Aviation Ltd	India	Industrials	2.2
Samsung Electronics Co	South Korea	Info Technology	2.2
Total			25.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	17.4	(1.3)	16.2
Financials	15.1	(1.4)	13.7
Materials	10.5		10.5
Energy	7.0		7.0
Consumer Discretionary	10.6	(3.7)	7.0
Information Technology	10.4	(5.0)	5.4
Health Care	3.9	(0.1)	3.9
Communication Services	3.2	(0.8)	2.4
Real Estate	2.1		2.1
Consumer Staples	0.4	(0.3)	0.2
Other		(0.5)	(0.5)

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

- The Fund delivered a positive return for the month as markets rebounded.*
- For the calendar year to date, shorts have provided considerable cushioning in weak markets.
- Looking forward, there are exciting opportunities on the long side, but we expect further broad market weakness.

Market Commentary

Last month, we noted that “this has been one of the most extraordinary times in markets that the Fund has seen”. October was no exception. The battle to control inflation continues in the US, with rapid increases in interest rates coincident with the consumer price index hitting a 40-year high (Source: Bloomberg). The rate rises are causing real damage to the economy, and we believe that respite is a long way off, given the risk of reigniting inflationary pressures. October was unusual in that US 10-year Treasury yields, forecasts for the peak in interest rates, and equities all rose. With the Dow Jones Industrial Average adding 14% and the Nasdaq rising only 4%, we are seeing further signs that confirm 2022’s distinct change in market leadership (Source: FactSet).

History now shows we had an extraordinary speculative bull market in the US that was driven by a huge torrent of money. We expect a long and volatile bear market with similar losses to other major cycles. We see a very difficult period ahead for corporate profits and earnings. With funding markets tighter, many business models that are reliant on easy money are now compromised, and there are several opportunities to short here.

China remains in a different part of its economic cycle than the West. We were surprised at the markets’ reaction to President Xi Jinping cementing his leadership at the 20th National Congress of the Chinese Communist Party. Foreign investors are cautious compared with local investors, as can be seen in the premium of onshore Chinese-listed companies over those offshore. The Chinese market has performed broadly in line with Korea and broad European indices for the calendar year to date (source: MSCI), but it attracts much more negative commentary from the Western media.

In recent weeks, our net exposure rose to ~68% by reducing our short book, which remains dynamic and aims to protect capital. We continue to buy stocks that we think offer good value, but also hold more cash than we have historically, as we are cognisant of likely opportunities ahead.

We remain excited by opportunities across decarbonisation, semiconductors, travel, Chinese consumers, European financials, and growth industrials. The short book is a collection of stocks with what we see as alarming fundamentals and/or valuations, mostly 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 9% to returns for the calendar year to date, 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 -10% calendar year-to-date 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), Beazley (specialist insurer), and Shell (energy).

Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 54% higher starting earnings yield and a 46% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	10.6% (Price-to-Earnings ratio of 9.4x)	6.9% (Price-to-Earnings ratio of 14.4x)
NTM Dividend Yield	3.7%	2.9%
Price-to-Book Ratio	1.3x	2.4x
Enterprise Value-to-Sales	1.4x	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 31 October 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 October 2022

FACTS

Portfolio value	\$162.37 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 - 1.3288 Red - 1.3248
Unit prices P Class	App - 0.8189 Red - 0.8164

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.7	3.7	6.6
3 months	(1.0)	(0.9)	0.8
6 months	(2.2)	(2.0)	0.7
Calendar year to date	(14.2)	(14.0)	(10.3)
1 year	(9.8)	(9.6)	(6.0)
2 years (compound pa)	6.2	6.4	9.9
3 years (compound pa)	1.4	1.7	7.5
5 years (compound pa)	2.1	2.3	9.1
7 years (compound pa)	5.6		8.9
10 years (compound pa)	11.1		13.3
Since inception (compound pa)	9.3	4.4	7.6

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	31.3	31.3	37.0
Australia	0.3	0.3	0.3
China	16.9	16.9	16.9
Hong Kong			0.6
India	2.5	2.5	2.5
Japan	5.9	5.9	11.1
Kazakhstan	0.7	0.7	0.7
South Korea	5.0	5.0	5.0
Europe	31.3	31.3	38.5
Austria	3.1	3.1	
Finland	4.1	4.1	
France	2.3	2.3	
Germany	2.8	2.8	
Italy	3.7	3.7	
Monaco	0.7	0.7	
Netherlands	2.6	2.6	
Spain	2.8	2.8	
Switzerland	2.3	2.3	2.3
United Kingdom	6.9	6.9	14.1
Euro			22.1
North America	21.3	21.3	23.0
Canada	4.0	4.0	4.0
United States of America	17.4	17.4	19.0
Other	1.5	1.5	1.5
Sub-Total	85.3	85.3	100.0
Cash	14.7	14.7	
Total	100.0	100.0	100.0

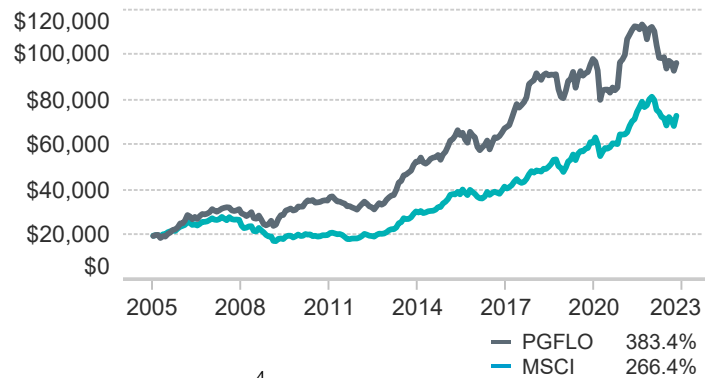
Long - 62 stocks, 1 option

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
UPM-Kymmene OYJ	Finland	Materials	4.1
AK Medical Holdings Ltd	China	Health Care	4.1
Intesa Sanpaolo SpA	Italy	Financials	3.7
Samsung Electronics Co	South Korea	Info Technology	2.9
ZTO Express Cayman Inc	China	Industrials	2.9
Minebea Co Ltd	Japan	Industrials	2.9
Applus Services SA	Spain	Industrials	2.8
Weichai Power Co Ltd	China	Industrials	2.7
Shell PLC	Netherlands	Energy	2.6
Total			34.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	19.9	19.9
Information Technology	14.7	14.7
Financials	13.7	13.7
Materials	10.2	10.2
Energy	9.9	9.9
Consumer Discretionary	5.8	5.8
Health Care	5.2	5.2
Communication Services	3.9	3.9
Real Estate	2.0	2.0

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI 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	\$2.70 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 - 1.8212 Red - 1.8157
Unit prices P Class	App - 0.6470 Red - 0.6450

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(9.6)	(9.6)	(5.6)
3 months	(13.3)	(13.3)	(10.6)
6 months	(15.8)	(15.7)	(13.7)
Calendar year to date	(24.2)	(24.0)	(23.0)
1 year	(23.5)	(23.3)	(22.5)
2 years (compound pa)	(11.8)	(11.6)	(9.6)
3 years (compound pa)	0.0	(0.1)	(2.4)
5 years (compound pa)	0.5	0.5	0.2
7 years (compound pa)	4.0		3.9
10 years (compound pa)	8.9		7.5
Since inception (compound pa)	11.8	3.1	8.1

INVESTED POSITIONS³

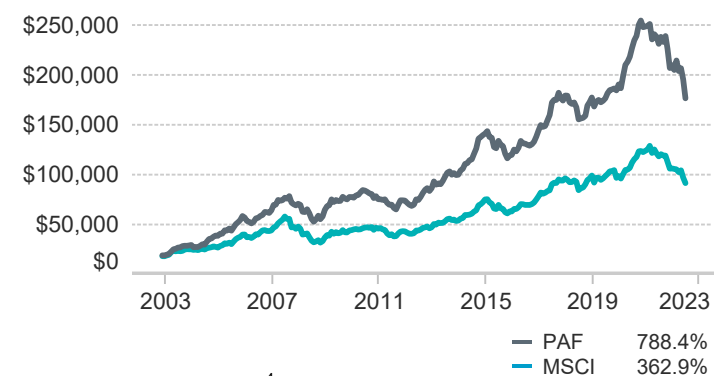
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	85.4	(1.3)	84.1	92.8
Australia				1.2
China	43.2		43.2	44.4
Hong Kong	3.7		3.7	7.3
Taiwan	5.1		5.1	5.1
India	9.6	(1.3)	8.3	10.5
Indonesia	0.7		0.7	0.7
Macao	1.5		1.5	1.5
Philippines	2.5		2.5	2.5
Singapore	1.5		1.5	2.0
South Korea	11.5		11.5	11.6
Vietnam	6.0		6.0	6.0
Europe				1.6
United Kingdom				1.6
North America				5.6
United States of America				5.6
Sub-Total	85.4	(1.3)	84.1	100.0
Cash	14.6	1.3	15.9	
Total	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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
InterGlobe Aviation Ltd	India	Industrials	4.7
Samsung Electronics Co	South Korea	Info Technology	4.6
Taiwan Semiconductor	Taiwan	Info Technology	4.5
Vietnam Ent Investments	Vietnam	Other	4.0
ZTO Express Cayman Inc	China	Industrials	3.8
Ping An Insurance Group	China	Financials	3.3
Tencent Holdings Ltd	China	Comm Services	3.2
Macrotech Developers Ltd	India	Real Estate	3.1
China Resources Land Ltd	China	Real Estate	3.1
SK Hynix Inc	South Korea	Info Technology	3.0
Total			37.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	17.8		17.8
Information Technology	15.5	(1.3)	14.2
Real Estate	12.8		12.8
Industrials	12.7		12.7
Financials	9.8		9.8
Materials	4.4		4.4
Consumer Staples	4.0		4.0
Communication Services	3.2		3.2
Health Care	1.1		1.1
Energy	0.1		0.1
Other	4.0		4.0

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3. 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

- Fund performance was weak amid macro-dominated markets.
- China - what has really changed?
- Foreign equity investors are more worried than Chinese and commodity investors.

Fund performance was weak in October in a market dominated by macro and geopolitical concerns. Our Chinese equities detracted from performance over the month, while our Korean and Indian equities offset some of the weakness in the portfolio.

What changed?

During October, President Xi Jinping further cemented his already-established power within the Chinese state at the 20th National Congress of the Chinese Communist Party. This also saw a demotion of the technocratic parts of the administration (the Premier and the State Council) and a centralisation of power for the more ideological and political elements of the Party (Source: Wigram Capital). However, we would describe these changes as formalising an extant reality – Xi Jinping enjoys very substantial institutional power within the Chinese state.

What has not changed:

It has been clear that Xi has had a very strong position since at least 2015, in our view. We believe much of the domestic policy record under Xi has been good, especially in pursuing significant reforms such as supply-side reforms or the elimination of excess industrial capacity, environmental improvements, a corruption crackdown, and huge investment in energy generation, particularly in nuclear and renewable energy sources.

At times, the Xi administration has overstepped the mark and has then been forced to recalibrate, for example, with the 2018 shadow banking reforms and consequent overtightening of financial conditions, as is occurring at present within the property sector, and with the management of COVID-19. In our view, the two core mistakes were the use of property price caps and not using the available effective vaccines for COVID.

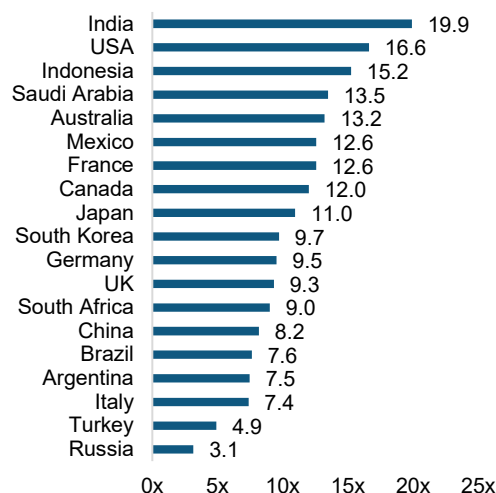
We expect Chinese leadership to be highly sensitive to economic performance, as it is the basis of their power. The Party and Xi have repeatedly reiterated their commitment to markets within the Chinese political economy.

Market reaction nuanced

Market reaction to events in China was nuanced: the share price reactions of international companies that rely on Chinese revenue have been muted, see, for instance, Rio Tinto and BHP in resources or Tesla and Apple in consumer discretionary. Commodity prices such as copper and crude oil have similarly been relatively steady. Over the month, Hong Kong equities sold off sharply and US-listed Chinese equities sold off brutally, while the onshore A-Share market was far calmer. Southbound flows showed buying by Chinese domestic investors throughout the month, and H-Shares are at decadal lows versus A-Shares. In summary, foreigners appear much more worried than onshore Chinese investors and the key commodity markets. What's more, while media coverage is replete with stories of China being in crisis – Chinese equities have performed in line with global markets excluding the USA over the past decade (see chart 3).

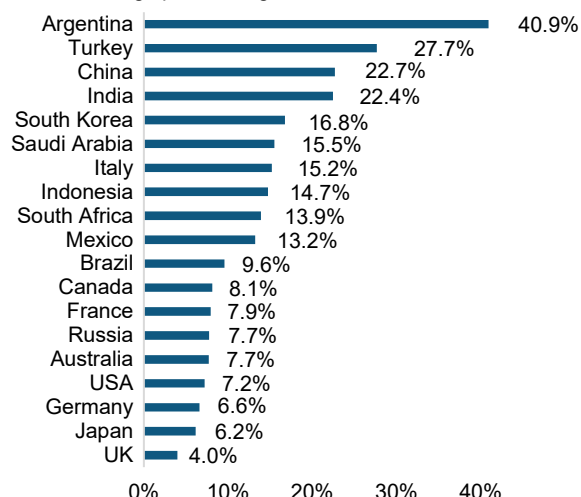
In the portfolio, we are watching these events and being patient. We have a large exposure to China, so while our instinct is to add more on this sell off, at the moment, we are being restrained, not least given the difficult economic conditions globally.

Major market price-earnings ratios - Next 12 months



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

Earnings per share growth - Next 12 months



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

MSCI ex US vs MSCI China



Source: Chart 3 – FactSet.

FACTS

Portfolio value	\$346.66 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/qlr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.7775 Red - 2.7664
Unit prices P Class	App - 0.7893 Red - 0.7861

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	5.8	5.8	7.8
3 months	1.0	1.1	0.2
6 months	0.2	0.3	(2.9)
Calendar year to date	(11.5)	(11.3)	(15.4)
1 year	(10.2)	(10.0)	(12.0)
2 years (compound pa)	8.4	8.7	8.1
3 years (compound pa)	(1.2)	(0.9)	1.0
5 years (compound pa)	1.8	1.9	3.2
7 years (compound pa)	4.5		3.6
10 years (compound pa)	9.3		8.6
Since inception (compound pa)	10.0	3.1	3.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.3		3.3	3.6
Australia	1.5		1.5	1.8
China	1.8		1.8	1.8
Europe	82.8	(23.1)	59.7	91.7
Austria	5.2		5.2	
Belgium	0.8		0.8	
Czech Republic	1.9		1.9	1.9
Denmark		(1.3)	(1.3)	0.3
Finland	2.2		2.2	
France	9.2	(3.5)	5.7	
Germany	7.9	(4.3)	3.5	
Hungary	0.3		0.3	0.3
Ireland	4.8		4.8	
Italy	2.2		2.2	
Netherlands	4.8		4.8	
Norway	1.2		1.2	1.2
Other Europe		(13.4)	(13.4)	
Romania	7.5		7.5	7.7
Spain	2.9		2.9	
Sweden	1.2		1.2	1.2
Switzerland	7.1	(0.5)	6.6	7.5
United Kingdom	23.7		23.7	27.1
Euro				44.6
North America	4.7		4.7	4.6
United States of America	4.7		4.7	4.6
Sub-Total	90.8	(23.1)	67.7	100.0
Cash	9.2	23.1	32.3	
Total	100.0		100.0	100.0

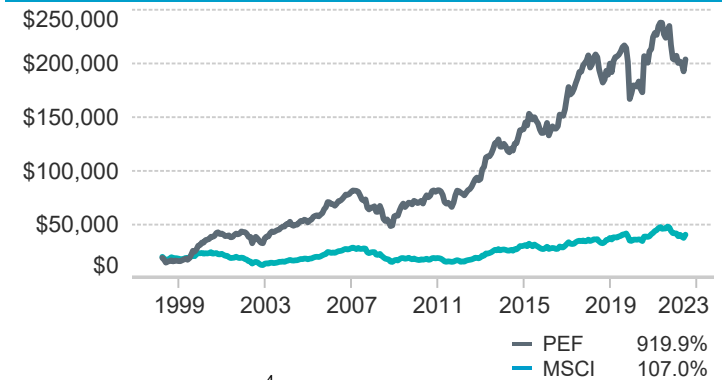
Long - 54 stocks, 1 swap Short - 3 swaps, 4 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Airbus SE	France	Industrials	4.4
Booking Holdings Inc	United States	Cons Discretionary	4.3
Beazley PLC	UK	Financials	4.2
Fondul Proprietatea SA	Romania	Financials	3.9
Bayer AG	Germany	Health Care	3.8
Informa PLC	UK	Comm Services	3.6
Banca Transilvania SA	Romania	Financials	3.6
Raiffeisen Bank Intl	Austria	Financials	3.4
Ryanair Holdings PLC	Ireland	Industrials	3.2
ASML Holding NV	Netherlands	Info Technology	3.1
Total			37.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.6		30.6
Industrials	17.1	(1.3)	15.8
Consumer Discretionary	13.8	(0.5)	13.3
Health Care	7.5		7.5
Communication Services	6.6		6.6
Information Technology	5.2		5.2
Materials	4.5		4.5
Real Estate	2.0		2.0
Energy	1.8		1.8
Consumer Staples	1.7		1.7
Other		(21.2)	(21.2)

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

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

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

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FACTS

Portfolio value	\$462.42 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 - 3.9486 Red - 3.9367
Unit prices P Class	App - 0.9209 Red - 0.9181

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.9	0.9	3.5
3 months	1.0	1.1	(1.9)
6 months	(0.7)	(0.6)	(1.1)
Calendar year to date	(8.1)	(7.9)	(13.8)
1 year	(4.9)	(4.7)	(11.5)
2 years (compound pa)	5.4	5.7	(0.4)
3 years (compound pa)	0.4	0.7	(0.8)
5 years (compound pa)	1.9	2.1	2.7
7 years (compound pa)	5.4		3.7
10 years (compound pa)	14.5		10.6
Since inception (compound pa)	12.5	4.3	2.8

INVESTED POSITIONS³

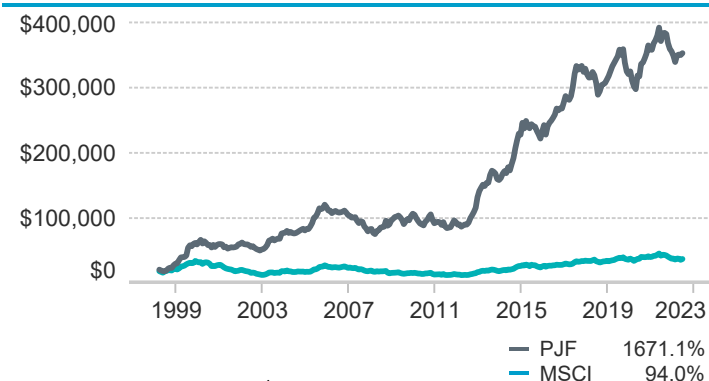
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.6	(5.8)	88.8	99.6
Australia				0.1
Japan	85.3	(5.8)	79.4	90.2
South Korea	9.3		9.3	9.3
North America				0.4
United States of America				0.4
Sub-Total	94.6	(5.8)	88.8	100.0
Cash	5.4	5.8	11.2	
Total	100.0		100.0	100.0

Long - 48 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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.4
Fujitec Co Ltd	Japan	Industrials	5.3
Fuji Soft Inc	Japan	Info Technology	5.1
Minebea Co Ltd	Japan	Industrials	4.2
Hokuetsu Corp	Japan	Materials	3.7
Toyota Motor Corp	Japan	Cons Discretionary	3.3
DeNA Co Ltd	Japan	Comm Services	3.3
Lixil Group Corp	Japan	Industrials	3.0
Open House Co Ltd	Japan	Cons Discretionary	2.9
SK Hynix Inc	South Korea	Info Technology	2.8
Total			41.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	26.1	(0.7)	25.4
Industrials	23.6	(1.7)	22.0
Materials	20.2		20.2
Consumer Staples	8.2	(1.2)	6.9
Communication Services	5.8		5.8
Consumer Discretionary	7.7	(2.3)	5.4
Health Care	2.7		2.7
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.

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 October 2022

FACTS

Portfolio value	\$413.35 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 - 1.6562 Red - 1.6512
Unit prices P Class	App - 0.6499 Red - 0.6479

PERFORMANCE ¹

	C Class %	P Class %	MSCI %
1 month	(5.0)	(4.9)	6.6
3 months	(1.1)	(1.1)	0.8
6 months	(2.9)	(2.8)	0.7
Calendar year to date	(21.4)	(21.2)	(10.3)
1 year	(25.0)	(24.8)	(6.0)
2 years (compound pa)	(0.3)	(0.1)	9.9
3 years (compound pa)	1.2	1.4	7.5
5 years (compound pa)	2.5	2.8	9.1
7 years (compound pa)	6.2		8.9
10 years (compound pa)	9.4		13.3
Since inception (compound pa)	10.9	4.7	4.1

INVESTED POSITIONS ³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	53.2	(7.6)	45.5	38.9
Australia		(4.5)	(4.5)	11.1
China	26.6		26.6	26.6
Hong Kong	1.9		1.9	1.9
Taiwan	3.2		3.2	3.2
Japan	16.7	(2.4)	14.2	17.6
New Zealand		(0.6)	(0.6)	(0.6)
Philippines	0.5		0.5	0.5
Vietnam	4.2		4.2	4.2
China Renminbi Offshore				(25.6)
Europe	16.8	(5.2)	11.5	18.2
Austria	3.0		3.0	
Denmark	2.0		2.0	2.0
France	2.7	(2.1)	0.5	
Germany	3.4		3.4	
Italy		(1.5)	(1.5)	
Netherlands	1.5		1.5	
Switzerland		(0.8)	(0.8)	1.1
United Kingdom	4.2	(0.8)	3.3	4.1
Euro				11.1
North America	20.0	(21.2)	(1.2)	42.6
Canada	2.3		2.3	2.3
United States of America	17.7	(21.2)	(3.5)	40.3
Other	0.2		0.2	0.2
Sub-Total	90.1	(34.1)	56.1	100.0
Cash	9.9	34.1	43.9	
Total	100.0		100.0	100.0

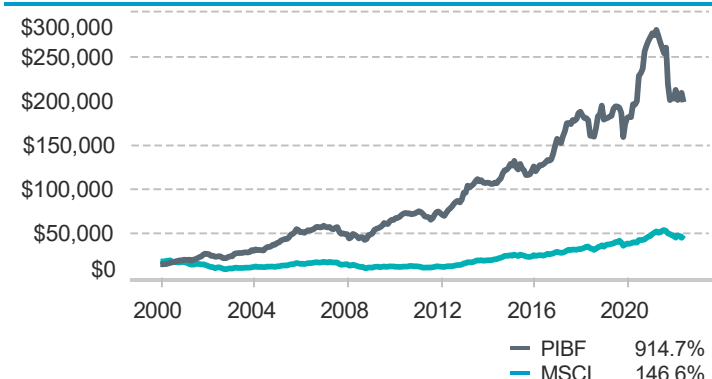
Long - 47 stocks, 1 swap, 1 other Short - 38 swaps

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 ²



TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	4.4
Lixil Group Corp	Japan	Industrials	3.8
Bayerische Motoren Werke	Germany	Cons Discretionary	3.4
Meta Platforms Inc	United States	Comm Services	3.3
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.2
Planet Fitness Inc	United States	Cons Discretionary	3.2
Alphabet Inc	United States	Comm Services	3.0
Raiffeisen Bank Intl	Austria	Financials	3.0
Yum China Holdings Inc	China	Cons Discretionary	3.0
Trip.com Group Ltd	China	Cons Discretionary	2.8
Total			33.1

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	52.2	(18.0)	34.2
Communication Services	11.5	(1.4)	10.2
Consumer Staples	17.2	(10.8)	6.4
Industrials	3.8		3.8
Financials	5.4	(2.1)	3.3
Information Technology		(1.8)	(1.8)

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 October 2022

FACTS

Portfolio value	\$473.42 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 - 1.9013 Red - 1.8956
Unit prices P Class	App - 0.9682 Red - 0.9652

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	5.2	5.2	8.8
3 months	8.5	8.6	6.3
6 months	10.1	10.2	8.8
Calendar year to date	(17.8)	(17.6)	2.0
1 year	(21.5)	(21.3)	8.5
2 years (compound pa)	0.1	(0.7)	14.2
3 years (compound pa)	8.0	7.2	12.2
5 years (compound pa)	8.2	7.7	13.2
7 years (compound pa)	8.0		9.6
10 years (compound pa)	13.9		16.8
Since inception (compound pa)	9.3	8.2	9.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	19.7		19.7	25.7
Australia	12.9		12.9	13.5
China	2.5		2.5	2.5
Hong Kong				3.3
Japan	3.6		3.6	5.8
New Zealand	0.8		0.8	0.8
Europe	25.8		25.8	16.0
Belgium	4.4		4.4	
Denmark	0.9		0.9	1.1
France	4.8		4.8	
Germany	5.8		5.8	
Ireland	1.0		1.0	
Netherlands	1.0		1.0	
Spain	1.6		1.6	
Sweden	0.8		0.8	0.8
Switzerland	0.3		0.3	0.3
United Kingdom	5.1		5.1	5.1
Euro				8.7
North America	44.7	(4.3)	40.4	58.3
United States of America	44.7	(4.3)	40.4	58.3
Sub-Total	90.2	(4.3)	85.9	100.0
Cash	9.8	4.3	14.1	
Total	100.0		100.0	100.0

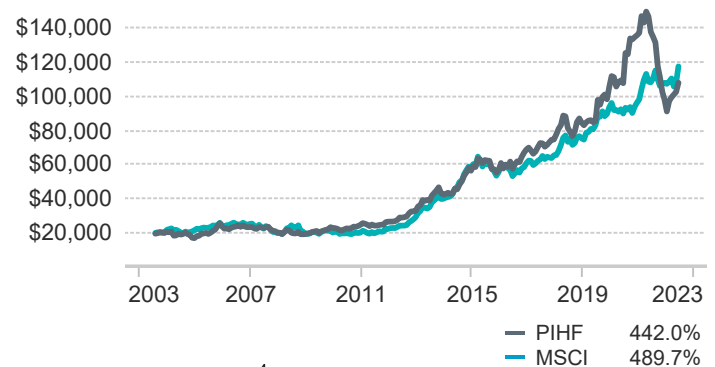
Long - 73 stocks, 3 options, 1 other Short - 2 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeedX Pty Ltd	Australia	Biotechnology	6.4
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.6
Bayer AG	Germany	Pharmaceuticals	3.5
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.3
Sanofi SA	France	Pharmaceuticals	3.3
Recursion Pharmaceuticals	United States	Biotechnology	3.2
Gilead Sciences Inc	United States	Biotechnology	2.8
Myovant Sciences Ltd	United States	Biotechnology	2.7
Quanterix Corp	United States	Life Sciences Tools	2.6
Exscientia Plc	UK	Biotechnology	2.5
Total			33.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	57.2	(3.5)	53.7
Pharmaceuticals	24.5		24.5
Life Sciences Tools & Services	6.4	(0.8)	5.6
Electronic Equipment Instrume..	1.5		1.5
Chemicals	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 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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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 October 2022

FACTS

Portfolio value	\$120.82 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 - 1.7234 Red - 1.7199
Unit prices P Class	App - 1.1114 Red - 1.1091

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.4	0.4	7.6
3 months	(8.7)	(8.7)	(3.5)
6 months	(11.7)	(11.6)	(2.2)
Calendar year to date	(25.0)	(24.8)	(20.7)
1 year	(20.2)	(20.0)	(13.6)
2 years (compound pa)	(3.5)	(3.2)	8.4
3 years (compound pa)	4.0	4.3	15.3
5 years (compound pa)	5.4	5.6	16.7
7 years (compound pa)	6.9		17.7
10 years (compound pa)	11.9		21.8
Since inception (compound pa)	8.7	7.1	3.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	34.2	(0.5)	33.8	36.5
Australia		(0.5)	(0.5)	0.1
China	10.9		10.9	10.9
Hong Kong				1.8
Taiwan	3.7		3.7	3.7
Japan	7.0		7.0	7.4
South Korea	12.6		12.6	12.7
Europe	12.2		12.2	12.4
France	1.3		1.3	
Germany	3.4		3.4	
Italy	1.7		1.7	
Netherlands	0.4		0.4	
Norway	0.6		0.6	0.6
Sweden	3.1		3.1	3.1
United Kingdom	1.6		1.6	1.9
Euro				6.8
North America	46.1	(4.7)	41.4	51.1
Canada	2.9		2.9	3.8
United States of America	43.1	(4.7)	38.4	47.2
Sub-Total	92.5	(5.2)	87.3	100.0
Cash	7.5	5.2	12.7	
Total	100.0		100.0	100.0

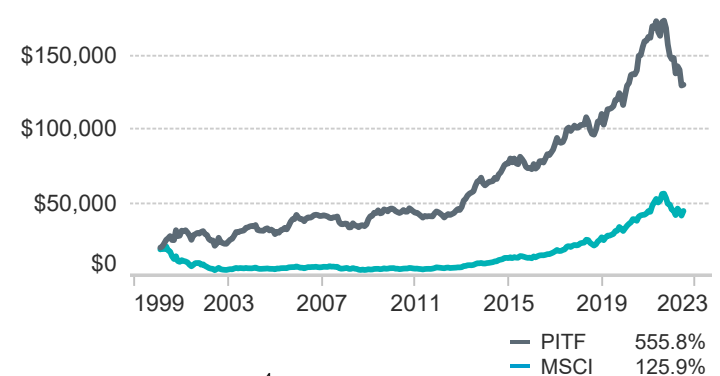
Long - 39 stocks Short - 4 swaps, 1 index

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	5.8
Ciena Corp	United States	Info Technology	5.6
Samsung Electronics Co	South Korea	Info Technology	4.9
SK Hynix Inc	South Korea	Info Technology	4.4
Micron Technology Inc	United States	Info Technology	4.0
Taiwan Semiconductor	Taiwan	Info Technology	3.7
Infineon Technologies AG	Germany	Info Technology	3.4
Samsung SDI Co Ltd	South Korea	Info Technology	3.4
Analog Devices Inc	United States	Info Technology	3.3
Lam Research Corp	United States	Info Technology	3.1
Total			41.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	66.9	(2.5)	64.4
Communication Services	10.2		10.2
Consumer Discretionary	10.1		10.1
Industrials	3.6		3.6
Financials	1.6		1.6
Other		(2.7)	(2.7)

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