

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$7.15 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 - 1.9524 Red - 1.9465 |
| Unit prices P Class | App - 0.9240 Red - 0.9212 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 7.9 | 8.0 | 2.9 |
| 3 months | 9.3 | 9.4 | 5.8 |
| 6 months | 5.1 | 5.3 | 4.4 |
| Calendar year to date | 2.2 | 2.4 | (7.7) |
| 1 year | 4.1 | 4.4 | (6.4) |
| 2 years (compound pa) | 6.3 | 6.6 | 7.7 |
| 3 years (compound pa) | 5.3 | 5.6 | 7.0 |
| 5 years (compound pa) | 4.3 | 4.5 | 9.1 |
| 7 years (compound pa) | 6.9 | | 9.7 |
| 10 years (compound pa) | 11.5 | | 13.6 |
| Since inception (compound pa) | 11.5 | 6.5 | 7.2 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 36.6 | (4.3) | 32.3 | 47.5 |
| Australia | 2.0 | (2.0) | (0.1) | 2.2 |
| China | 19.2 | | 19.2 | 20.2 |
| Hong Kong | 0.1 | | 0.1 | 0.8 |
| Taiwan | 0.1 | | 0.1 | 0.1 |
| India | 2.2 | | 2.2 | 2.2 |
| Japan | 8.2 | (2.1) | 6.1 | 18.7 |
| Kazakhstan | 0.3 | | 0.3 | 0.3 |
| New Zealand | | (0.1) | (0.1) | (0.1) |
| South Korea | 4.6 | | 4.6 | 4.6 |
| China Renminbi Offshore | | | | (1.5) |
| Europe | 27.1 | (0.1) | 26.9 | 30.7 |
| Austria | 2.7 | | 2.7 | |
| Belgium | 0.1 | | 0.1 | |
| Denmark | 0.1 | (0.1) | | 0.1 |
| Finland | 3.0 | | 3.0 | |
| France | 3.2 | | 3.2 | |
| Germany | 4.4 | | 4.4 | |
| Ireland | 0.7 | | 0.7 | |
| Italy | 2.5 | | 2.5 | |
| Monaco | 0.4 | | 0.4 | |
| Netherlands | 2.8 | | 2.8 | |
| Sweden | 0.1 | | 0.1 | 0.1 |
| Switzerland | 1.0 | | 1.0 | 1.0 |
| United Kingdom | 6.3 | | 6.3 | 9.5 |
| Euro | | | | 20.0 |
| North America | 17.4 | (14.4) | 3.0 | 19.8 |
| Canada | 2.0 | | 2.0 | 2.4 |
| United States of America | 15.3 | (14.4) | 1.0 | 17.4 |
| Other | 2.0 | | 2.0 | 2.0 |
| Sub-Total | 83.0 | (18.8) | 64.3 | 100.0 |
| Cash | 17.0 | 18.8 | 35.7 | |
| Total | 100.0 | | 100.0 | 100.0 |

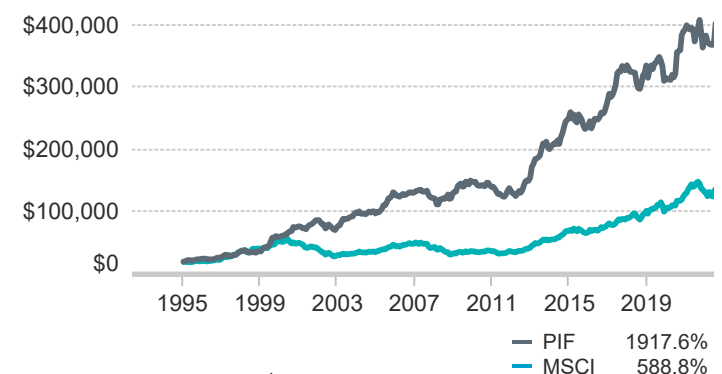
Long - 125 stocks, 2 swaps, 1 option, 2 other Short - 35 swaps, 2 indices

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|---------------|-----------------|------|
| ZTO Express Cayman Inc | China | Industrials | 3.8 |
| Microchip Technology Inc | United States | Info Technology | 3.4 |
| UPM-Kymmene OYJ | Finland | Materials | 3.0 |
| Ping An Insurance Group | China | Financials | 2.8 |
| Minebea Co Ltd | Japan | Industrials | 2.5 |
| Shell PLC | Netherlands | Energy | 2.4 |
| LG Chem Ltd | South Korea | Materials | 2.3 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.3 |
| Samsung Electronics Co | South Korea | Info Technology | 2.2 |
| InterGlobe Aviation Ltd | India | Industrials | 2.2 |
| Total | | | 26.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Industrials | 17.7 | (1.5) | 16.2 |
| Financials | 15.5 | (1.3) | 14.1 |
| Materials | 10.2 | | 10.2 |
| Consumer Discretionary | 11.8 | (4.0) | 7.8 |
| Energy | 6.8 | | 6.8 |
| Information Technology | 10.5 | (6.4) | 4.1 |
| Health Care | 3.7 | | 3.7 |
| Communication Services | 3.8 | (0.9) | 2.8 |
| Real Estate | 2.6 | | 2.6 |
| Consumer Staples | 0.5 | (0.3) | 0.2 |
| Other | | (4.3) | (4.3) |

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).

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

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

MARKET UPDATE AND COMMENTARY

- The Fund delivered a strong 8% return for the month and is up 2% for the calendar year to date in a down market.
- 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 remain wary of further market weakness.

Market Commentary

The Fund rallied strongly as Chinese markets bounced on continued stimulus announcements and the potential for an easing in COVID restrictions. China continues to be top of mind for investors. As we noted last month, we were surprised at the market's negative reaction to the 20th National Congress of the Chinese Communist Party. We continue to believe that China is a much under-owned and unloved stock market, and we remain confident in the Chinese businesses we hold. China remains in a different part of its economic cycle from economies in the West, and the government is taking clear steps to stimulate the economy, particularly the property sector. It appears the civil unrest over the COVID lockdowns has subsided, however, we will continue to monitor events.

It is clear to us that the rate rises in the US are causing real damage to the economy, and we believe that cuts are unlikely any time soon given the risk of reigniting inflationary pressures. The Chicago purchasing managers' index (PMI) reading of 37 in November, down from 45 the previous month and 52 just three months ago, indicates the weakness in the economy (Source: FactSet). The PMI is a monthly survey of purchasing managers in the manufacturing sector; a reading above 50 indicates an expansion in economic activity, while a reading below 50 indicates a contraction. Looking at the sector performance of the S&P 500 index during the month, there were further signs of a distinct change in market leadership in 2022, with materials and industrials leading the market higher and technology stocks lagging (Source: FactSet).

History now shows we had an extraordinary speculative bull market in the US that was driven by a massive amount of monetary and fiscal stimulus. 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. The bankruptcy of crypto exchange FTX could be one of the first dominoes to fall, marking the bottom of this cycle.

In recent weeks, our net exposure fell to 64% reflecting an increase in 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, 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 (CYTD), providing considerable cushioning. These were skewed towards expensive growth stocks, 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 -8% CYTD 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 CYTD include Glencore (mining, commodities trading), Mosaic (fertiliser), Beazley (specialist insurer), China Overseas Land & Investment (residential property developer), and Shell (energy).

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 35% 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 | 8.9% (Price-to-Earnings ratio of 11.2x) | 6.6% (Price-to-Earnings ratio of 15.1x) |
| NTM Dividend Yield | 3.0% | 2.7% |
| Price-to-Book Ratio | 1.5x | 2.5x |
| 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 November 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 November 2022

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$174.10 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 - 1.4280 Red - 1.4237 |
| Unit prices P Class | App - 0.8803 Red - 0.8776 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 7.5 | 7.5 | 2.9 |
| 3 months | 7.4 | 7.5 | 5.8 |
| 6 months | 4.7 | 4.8 | 4.4 |
| Calendar year to date | (7.8) | (7.6) | (7.7) |
| 1 year | (7.1) | (6.9) | (6.4) |
| 2 years (compound pa) | 3.5 | 3.8 | 7.7 |
| 3 years (compound pa) | 2.7 | 3.0 | 7.0 |
| 5 years (compound pa) | 3.3 | 3.5 | 9.1 |
| 7 years (compound pa) | 7.0 | | 9.7 |
| 10 years (compound pa) | 11.7 | | 13.6 |
| Since inception (compound pa) | 9.7 | 5.7 | 7.7 |

INVESTED POSITIONS³

| | LONG % | NET % | CCY % |
|--------------------------|--------------|--------------|--------------|
| Asia-Pacific | 34.8 | 34.8 | 42.5 |
| Australia | 0.3 | 0.3 | 0.3 |
| China | 20.3 | 20.3 | 20.3 |
| India | 2.5 | 2.5 | 2.5 |
| Japan | 5.8 | 5.8 | 13.5 |
| Kazakhstan | 0.6 | 0.6 | 0.6 |
| South Korea | 5.3 | 5.3 | 5.3 |
| Europe | 32.0 | 32.0 | 38.0 |
| Austria | 3.3 | 3.3 | |
| Finland | 4.0 | 4.0 | |
| France | 2.1 | 2.1 | |
| Germany | 3.1 | 3.1 | |
| Italy | 3.8 | 3.8 | |
| Monaco | 0.7 | 0.7 | |
| Netherlands | 2.4 | 2.4 | |
| Spain | 2.7 | 2.7 | |
| Switzerland | 2.7 | 2.7 | 2.7 |
| United Kingdom | 7.2 | 7.2 | 13.1 |
| Euro | | | 22.1 |
| North America | 19.4 | 19.4 | 18.2 |
| Canada | 4.2 | 4.2 | 4.2 |
| United States of America | 15.2 | 15.2 | 14.0 |
| Other | 1.3 | 1.3 | 1.3 |
| Sub-Total | 87.5 | 87.5 | 100.0 |
| Cash | 12.5 | 12.5 | |
| Total | 100.0 | 100.0 | 100.0 |

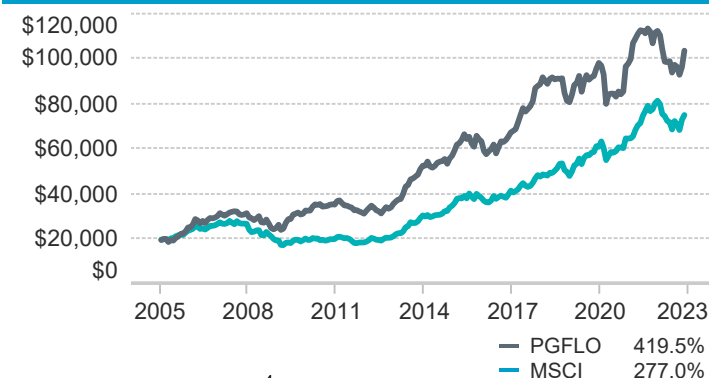
Long - 63 stocks, 1 option

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 | 4.9 |
| ZTO Express Cayman Inc | China | Industrials | 4.2 |
| UPM-Kymmene OYJ | Finland | Materials | 4.0 |
| Intesa Sanpaolo SpA | Italy | Financials | 3.8 |
| AK Medical Holdings Ltd | China | Health Care | 3.5 |
| Weichai Power Co Ltd | China | Industrials | 3.5 |
| Tencent Holdings Ltd | China | Comm Services | 3.5 |
| Minebea Co Ltd | Japan | Industrials | 3.0 |
| Samsung Electronics Co | South Korea | Info Technology | 3.0 |
| Applus Services SA | Spain | Industrials | 2.7 |
| Total | | | 36.0 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Industrials | 22.1 | 22.1 |
| Financials | 14.3 | 14.3 |
| Information Technology | 13.8 | 13.8 |
| Energy | 9.9 | 9.9 |
| Materials | 9.3 | 9.3 |
| Consumer Discretionary | 6.6 | 6.6 |
| Communication Services | 5.0 | 5.0 |
| Health Care | 4.4 | 4.4 |
| Real Estate | 2.2 | 2.2 |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Global Fund (Long Only) (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\$. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

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

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

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

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$2.72 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 - 2.1477 Red - 2.1412 |
| Unit prices P Class | App - 0.7631 Red - 0.7608 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 17.9 | 18.0 | 13.4 |
| 3 months | 0.8 | 0.8 | (0.4) |
| 6 months | 1.7 | 1.8 | (1.7) |
| Calendar year to date | (10.6) | (10.3) | (12.6) |
| 1 year | (12.5) | (12.2) | (13.6) |
| 2 years (compound pa) | (5.7) | (5.5) | (5.1) |
| 3 years (compound pa) | 4.7 | 4.5 | 1.1 |
| 5 years (compound pa) | 3.5 | 3.5 | 2.5 |
| 7 years (compound pa) | 6.9 | | 6.6 |
| 10 years (compound pa) | 10.3 | | 8.6 |
| Since inception (compound pa) | 12.6 | 6.2 | 8.8 |

INVESTED POSITIONS³

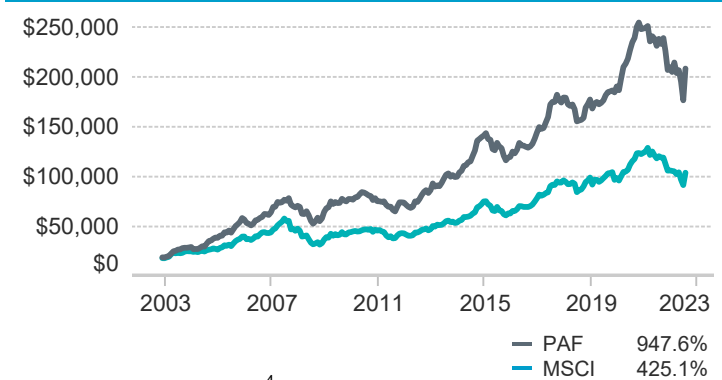
| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 93.1 | (1.4) | 91.8 | 94.6 |
| Australia | | | | 0.4 |
| China | 49.8 | | 49.8 | 50.9 |
| Hong Kong | 4.3 | | 4.3 | 4.7 |
| Taiwan | 6.0 | | 6.0 | 6.0 |
| India | 8.0 | (1.4) | 6.6 | 7.0 |
| Indonesia | 0.7 | | 0.7 | 0.7 |
| Macao | 1.9 | | 1.9 | 1.9 |
| Philippines | 2.9 | | 2.9 | 2.9 |
| Singapore | 1.4 | | 1.4 | 1.9 |
| South Korea | 12.4 | | 12.4 | 12.4 |
| Vietnam | 5.9 | | 5.9 | 5.9 |
| Europe | | | | 0.2 |
| United Kingdom | | | | 0.2 |
| North America | | | | 5.2 |
| United States of America | | | | 5.2 |
| Sub-Total | 93.1 | (1.4) | 91.8 | 100.0 |
| Cash | 6.9 | 1.4 | 8.2 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 62 stocks, 1 swap Short - 1 swap, 1 index

FEES

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

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

PERFORMANCE GRAPH²TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|-------------|--------------------|-------------|
| Taiwan Semiconductor | Taiwan | Info Technology | 5.4 |
| ZTO Express Cayman Inc | China | Industrials | 4.9 |
| Samsung Electronics Co | South Korea | Info Technology | 4.8 |
| InterGlobe Aviation Ltd | India | Industrials | 4.3 |
| Ping An Insurance Group | China | Financials | 4.2 |
| Vietnam Ent Investments | Vietnam | Other | 4.1 |
| Tencent Holdings Ltd | China | Comm Services | 3.8 |
| China Resources Land Ltd | China | Real Estate | 3.6 |
| Trip.com Group Ltd | China | Cons Discretionary | 3.3 |
| SK Hynix Inc | South Korea | Info Technology | 3.0 |
| Total | | | 41.4 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 19.9 | | 19.9 |
| Information Technology | 15.5 | (1.4) | 14.1 |
| Real Estate | 14.1 | | 14.1 |
| Industrials | 14.0 | | 14.0 |
| Financials | 11.1 | | 11.1 |
| Materials | 5.1 | | 5.1 |
| Consumer Staples | 4.5 | | 4.5 |
| Communication Services | 3.8 | | 3.8 |
| Health Care | 0.9 | | 0.9 |
| Energy | 0.1 | | 0.1 |
| Other | 4.1 | | 4.1 |

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

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

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

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI.

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

MARKET UPDATE AND COMMENTARY

- November's strong performance was driven by Chinese holdings, despite demonstrations.
- Manufacturers are responding by moving production out of China, creating new opportunities.
- Top contributor was ZTO Express, reporting increased market share and pricing power.

November saw an extraordinary burst of performance after a tough 2022 to date. Top contributors to performance were the Fund's Chinese holdings, including ZTO Express, China Resources Land and Ping An Insurance. Detractors included Vietnamese mobile retailer Mobile World Investment, Indian real estate company Macrotech Developers and Indian information technology company Infosys, which provides business consulting, IT and outsourcing services.

COVID in China in context

It is notable that November's strong performance occurred despite headlines in the Western press announcing the most serious demonstrations against the Chinese government in decades. Demonstrations and protests in China are commonplace, however, the political tenor of recent demonstrations is notable. We note that every country has struggled to deal with COVID. Demonstrations regarding COVID policy happened virtually everywhere, and finally, all societies came to some "post-COVID" accommodation. We see no reason why China will not, in the end, be similar. For example, [The Associated Press](#) reported in early December that both Beijing and Shenzhen have ended the requirement to show a negative test result to board public transport. We would expect gradual moves toward reopening to continue, albeit at a slower rate and without the support of massive stimulus that characterised the reopening trades of 2020-21 in the West and subsequent market exuberance and surging inflation. China has implemented a widespread program of vaccination against COVID, with locally produced vaccinations appearing to prevent serious illness if a course of three injections is administered (Source: The Economist). Unfortunately, the rollout to the vulnerable population of the over-eighty-year-olds was hampered by initial medical guidance recommending against full vaccination: a drive to achieve full vaccination amid the elderly is currently underway (Source: The Economist).

The changing face of Chinese manufacturing

The [Wall Street Journal](#) reported in early December that Apple is seeking to move production out of China to the greatest degree possible. This comes after unrest at the factories in China, which produce the bulk of Apple's products, and amid increases in Apple products sourced from China.

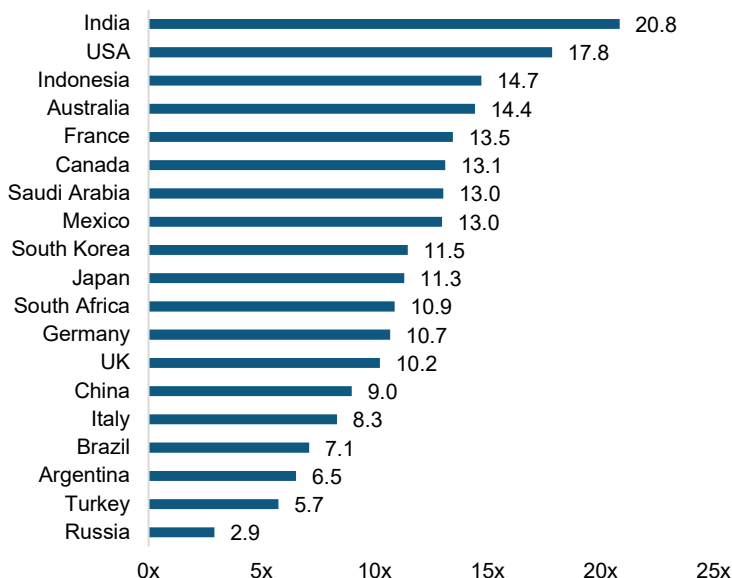
In reality, COVID reinforced China's dominance as the world's leading exporter – trade surpluses exploded in 2020 and 2021 to all-time records in US dollars (Source: World Bank). The effect has been to highlight the trade-off of fragility for efficiency, and we expect manufacturers, like Apple, to respond. Moreover, China is now a middle-income country, with approximately US\$13,000 GDP per person (Source: World Bank). In our view, it is unlikely to maintain any competitive advantage in low-end manufacturing.

These changes create opportunity. For instance, the use of robotics in China, and likely globally, can be expected to expand significantly. At present, there are approximately one million operational robots in manufacturing in China, according to the Ministry of Industry and Information Technology (MIIT). This is expected to grow to three to four million by the end of the decade, according to the [Wall Street Journal](#).

ZTO Express result

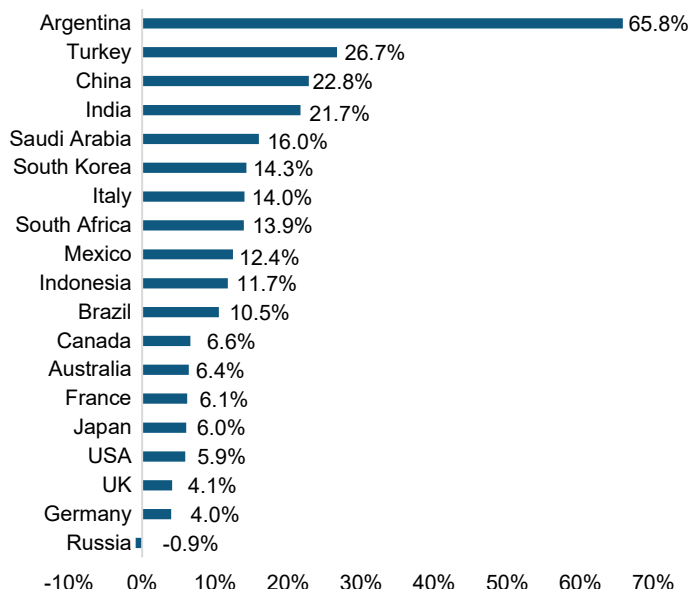
Portfolio holding ZTO Express reported its third-quarter results in late November. ZTO is China's largest package delivery company. Amid what we view as a domestic recession, the numbers were notable. The company is taking market share, posting 12% volume growth in an industry growing at 5%, and now has the power to push price following years of warring on price, with revenue per package up 10% on a year ago, which saw profits up 43% on a year ago (Source: Company filings). The stock was up 48% in US dollars in November (Source: FactSet).

Major market price-earnings ratios - Next 12 months



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

Earnings per share growth - Next 12 months



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

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$356.14 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 - 2.9043 Red - 2.8927 |
| Unit prices P Class | App - 0.8254 Red - 0.8221 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 4.6 | 4.6 | 6.4 |
| 3 months | 6.8 | 6.9 | 11.7 |
| 6 months | 2.9 | 3.0 | 3.5 |
| Calendar year to date | (7.5) | (7.3) | (10.0) |
| 1 year | (4.8) | (4.5) | (6.6) |
| 2 years (compound pa) | 1.5 | 1.8 | 5.5 |
| 3 years (compound pa) | (0.3) | (0.1) | 2.0 |
| 5 years (compound pa) | 2.1 | 2.3 | 4.2 |
| 7 years (compound pa) | 5.5 | | 5.1 |
| 10 years (compound pa) | 9.5 | | 9.1 |
| Since inception (compound pa) | 10.2 | 3.9 | 3.3 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|--------|-------|
| Asia-Pacific | 4.2 | | 4.2 | 4.5 |
| Australia | 1.7 | | 1.7 | 2.0 |
| China | 2.4 | | 2.4 | 2.4 |
| Europe | 81.8 | (24.7) | 57.1 | 90.0 |
| Austria | 5.7 | | 5.7 | |
| Belgium | 0.6 | | 0.6 | |
| Czech Republic | 1.8 | | 1.8 | 1.9 |
| Denmark | | (1.4) | (1.4) | 0.2 |
| Finland | 2.0 | | 2.0 | |
| France | 6.4 | (3.7) | 2.7 | |
| Germany | 8.2 | (4.5) | 3.7 | |
| Hungary | 0.3 | | 0.3 | 0.4 |
| Ireland | 4.6 | | 4.6 | |
| Italy | 2.2 | | 2.2 | |
| Netherlands | 5.3 | | 5.3 | |
| Other Europe | | (13.9) | (13.9) | |
| Romania | 8.1 | | 8.1 | 8.3 |
| Spain | 3.0 | | 3.0 | |
| Sweden | 1.5 | | 1.5 | 1.5 |
| Switzerland | 7.6 | (1.2) | 6.4 | 7.7 |
| United Kingdom | 24.6 | | 24.6 | 27.7 |
| Euro | | | | 42.3 |
| North America | 4.9 | | 4.9 | 5.6 |
| United States of America | 4.9 | | 4.9 | 5.6 |
| Sub-Total | 90.8 | (24.7) | 66.1 | 100.0 |
| Cash | 9.2 | 24.7 | 33.9 | |
| Total | 100.0 | | 100.0 | 100.0 |

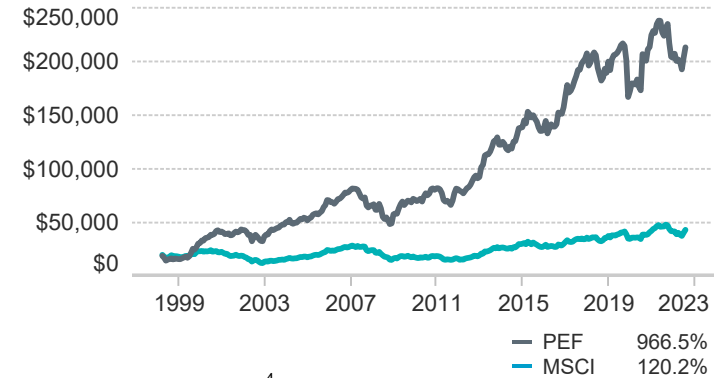
Long - 52 stocks, 1 swap Short - 3 swaps, 4 indices

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 | % |
|------------------------|---------------|--------------------|-------------|
| Booking Holdings Inc | United States | Cons Discretionary | 4.5 |
| Beazley PLC | UK | Financials | 4.2 |
| Banca Transilvania SA | Romania | Financials | 4.1 |
| Fondul Proprietatea SA | Romania | Financials | 4.0 |
| Informa PLC | UK | Comm Services | 3.9 |
| Airbus SE | France | Industrials | 3.8 |
| Bayer AG | Germany | Health Care | 3.7 |
| Raiffeisen Bank Intl | Austria | Financials | 3.6 |
| ASML Holding NV | Netherlands | Info Technology | 3.5 |
| Ryanair Holdings PLC | Ireland | Industrials | 3.2 |
| Total | | | 38.5 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|--------|
| Financials | 32.0 | | 32.0 |
| Consumer Discretionary | 14.9 | (1.2) | 13.8 |
| Industrials | 14.9 | (1.4) | 13.4 |
| Health Care | 7.3 | | 7.3 |
| Information Technology | 6.0 | | 6.0 |
| Communication Services | 5.8 | | 5.8 |
| Materials | 4.4 | | 4.4 |
| Real Estate | 2.1 | | 2.1 |
| Energy | 1.8 | | 1.8 |
| Consumer Staples | 1.7 | | 1.7 |
| Other | | (22.1) | (22.1) |

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

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

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

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$476.79 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 - 4.0837 Red - 4.0714 |
| Unit prices P Class | App - 0.9525 Red - 0.9496 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 3.4 | 3.4 | 4.7 |
| 3 months | 4.0 | 4.1 | 3.6 |
| 6 months | 4.6 | 4.8 | 2.9 |
| Calendar year to date | (4.9) | (4.7) | (9.7) |
| 1 year | (4.6) | (4.4) | (10.3) |
| 2 years (compound pa) | 4.2 | 4.4 | (1.6) |
| 3 years (compound pa) | 0.6 | 0.9 | (0.1) |
| 5 years (compound pa) | 1.8 | 2.1 | 2.9 |
| 7 years (compound pa) | 6.1 | | 4.8 |
| 10 years (compound pa) | 14.5 | | 10.9 |
| Since inception (compound pa) | 12.6 | 4.9 | 2.9 |

INVESTED POSITIONS³

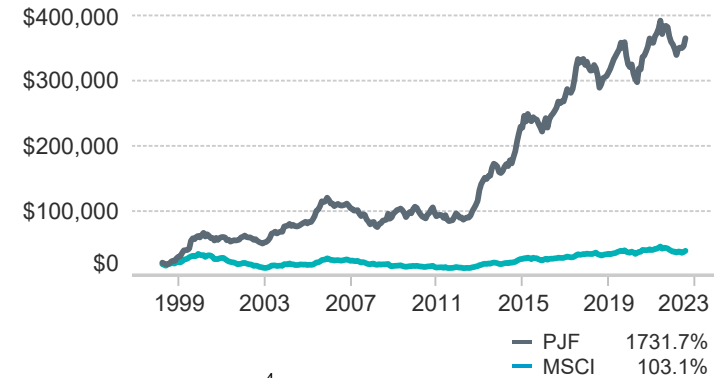
| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 91.7 | (6.9) | 84.7 | 98.0 |
| Australia | | | | 14.6 |
| Japan | 82.7 | (6.9) | 75.7 | 74.4 |
| South Korea | 9.0 | | 9.0 | 9.0 |
| North America | | | | 2.0 |
| United States of America | | | | 2.0 |
| Sub-Total | 91.7 | (6.9) | 84.7 | 100.0 |
| Cash | 8.3 | 6.9 | 15.3 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 46 stocks 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 GRAPH²TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-------------------|-------------|--------------------|-------------|
| Toyo Seikan Group | Japan | Materials | 6.9 |
| Fujitec Co Ltd | Japan | Industrials | 5.4 |
| Fuji Soft Inc | Japan | Info Technology | 5.0 |
| Minebea Co Ltd | Japan | Industrials | 4.2 |
| Toyota Motor Corp | Japan | Cons Discretionary | 3.2 |
| Open House Co Ltd | Japan | Cons Discretionary | 3.1 |
| SHIFT Inc | Japan | Info Technology | 2.8 |
| Lixil Group Corp | Japan | Industrials | 2.8 |
| Hokuetsu Corp | Japan | Materials | 2.7 |
| SK Hynix Inc | South Korea | Info Technology | 2.7 |
| Total | | | 38.7 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 28.1 | (0.8) | 27.3 |
| Industrials | 21.3 | (1.9) | 19.4 |
| Materials | 19.3 | (0.8) | 18.5 |
| Consumer Staples | 7.7 | (1.2) | 6.5 |
| Consumer Discretionary | 7.7 | (2.2) | 5.5 |
| Communication Services | 4.4 | | 4.4 |
| 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.

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

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

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

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$457.74 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 - 1.8479 Red - 1.8423 |
| Unit prices P Class | App - 0.7252 Red - 0.7230 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 11.6 | 11.6 | 2.9 |
| 3 months | 9.0 | 9.1 | 5.8 |
| 6 months | 9.4 | 9.6 | 4.4 |
| Calendar year to date | (12.3) | (12.1) | (7.7) |
| 1 year | (14.2) | (14.0) | (6.4) |
| 2 years (compound pa) | (1.4) | (1.2) | 7.7 |
| 3 years (compound pa) | 4.6 | 4.8 | 7.0 |
| 5 years (compound pa) | 4.8 | 5.0 | 9.1 |
| 7 years (compound pa) | 8.4 | | 9.7 |
| 10 years (compound pa) | 10.3 | | 13.6 |
| Since inception (compound pa) | 11.4 | 6.8 | 4.2 |

INVESTED POSITIONS³

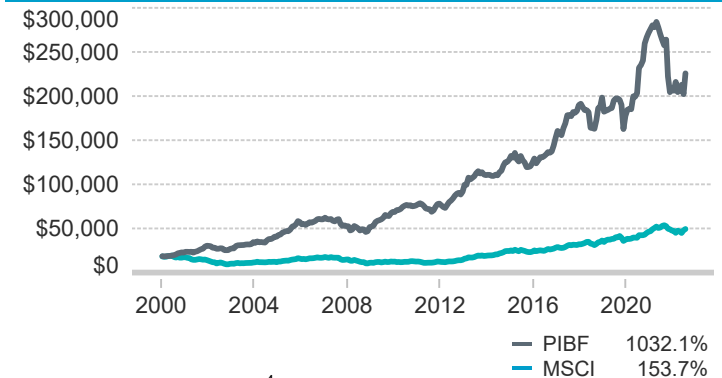
| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|--------|
| Asia-Pacific | 56.2 | (7.2) | 49.0 | 48.3 |
| Australia | | (4.2) | (4.2) | 14.3 |
| China | 30.9 | | 30.9 | 30.9 |
| Hong Kong | 2.5 | | 2.5 | 2.5 |
| Taiwan | 3.7 | | 3.7 | 3.7 |
| Japan | 14.8 | (2.3) | 12.5 | 16.1 |
| New Zealand | | (0.7) | (0.7) | (0.7) |
| Philippines | 0.5 | | 0.5 | 0.5 |
| Vietnam | 3.9 | | 3.9 | 3.9 |
| China Renminbi Offshore | | | | (22.8) |
| Europe | 14.4 | (5.3) | 9.0 | 16.8 |
| Austria | 2.6 | | 2.6 | |
| Denmark | 2.3 | | 2.3 | 2.3 |
| France | 2.0 | (2.2) | (0.1) | |
| Germany | 3.0 | | 3.0 | |
| Italy | | (1.4) | (1.4) | |
| Netherlands | 2.0 | | 2.0 | |
| Switzerland | | (0.9) | (0.9) | 0.8 |
| United Kingdom | 2.3 | (0.8) | 1.5 | 2.2 |
| Euro | | | | 11.4 |
| North America | 20.2 | (20.9) | (0.6) | 34.7 |
| Canada | 1.0 | | 1.0 | 2.0 |
| United States of America | 19.3 | (20.9) | (1.6) | 32.8 |
| Other | 0.1 | | 0.1 | 0.2 |
| Sub-Total | 90.9 | (33.4) | 57.6 | 100.0 |
| Cash | 9.1 | 33.4 | 42.4 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 46 stocks, 1 swap, 1 other Short - 41 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 | % |
|--------------------------|---------------|--------------------|------|
| Prosus NV | China | Cons Discretionary | 5.0 |
| Meta Platforms Inc | United States | Comm Services | 4.8 |
| JD.com Inc | China | Cons Discretionary | 3.8 |
| Nien Made Enterprise Co | Taiwan | Cons Discretionary | 3.7 |
| Lixil Group Corp | Japan | Industrials | 3.3 |
| Yum China Holdings Inc | China | Cons Discretionary | 3.2 |
| Bayerische Motoren Werke | Germany | Cons Discretionary | 3.0 |
| Fu Shou Yuan Intl | China | Cons Discretionary | 2.9 |
| Alphabet Inc | United States | Comm Services | 2.8 |
| Planet Fitness Inc | United States | Cons Discretionary | 2.8 |
| Total | | | 35.1 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 53.4 | (18.5) | 34.9 |
| Communication Services | 12.5 | (1.3) | 11.2 |
| Consumer Staples | 16.8 | (10.0) | 6.8 |
| Industrials | 3.3 | | 3.3 |
| Financials | 5.0 | (2.7) | 2.3 |
| Information Technology | | (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 Brands Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, 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\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

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

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

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

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$458.37 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 1.8450 Red - 1.8394 |
| Unit prices P Class | App - 0.9397 Red - 0.9368 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (3.0) | (2.9) | 1.0 |
| 3 months | 3.6 | 3.7 | 12.1 |
| 6 months | 14.8 | 14.9 | 10.5 |
| Calendar year to date | (20.2) | (20.1) | 3.0 |
| 1 year | (22.2) | (22.0) | 7.3 |
| 2 years (compound pa) | (8.5) | (8.5) | 12.7 |
| 3 years (compound pa) | 2.2 | 1.5 | 10.2 |
| 5 years (compound pa) | 7.6 | 7.0 | 12.7 |
| 7 years (compound pa) | 7.6 | | 10.1 |
| 10 years (compound pa) | 13.4 | | 16.9 |
| Since inception (compound pa) | 9.1 | 7.5 | 9.8 |

INVESTED POSITIONS³

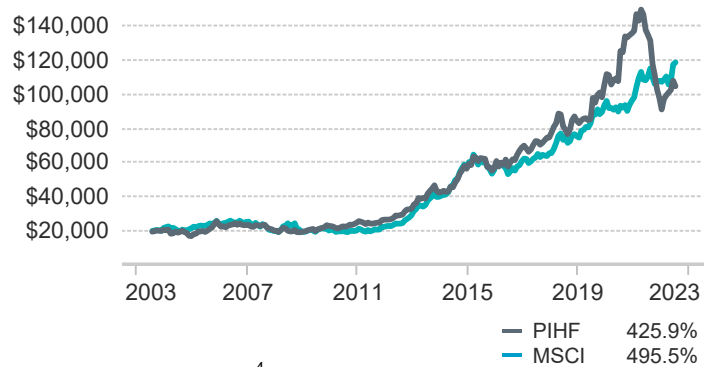
| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 22.5 | | 22.5 | 28.2 |
| Australia | 13.8 | | 13.8 | 14.1 |
| China | 3.9 | | 3.9 | 3.9 |
| Hong Kong | | | | 3.3 |
| Japan | 4.0 | | 4.0 | 6.2 |
| New Zealand | 0.8 | | 0.8 | 0.8 |
| Europe | 26.6 | | 26.6 | 22.1 |
| Belgium | 4.4 | | 4.4 | |
| Denmark | 1.0 | | 1.0 | 1.1 |
| France | 4.9 | | 4.9 | |
| Germany | 6.3 | | 6.3 | |
| Ireland | 1.0 | | 1.0 | |
| Netherlands | 0.9 | | 0.9 | |
| Spain | 1.7 | | 1.7 | |
| Sweden | 0.9 | | 0.9 | 0.9 |
| Switzerland | 0.3 | | 0.3 | 0.3 |
| United Kingdom | 5.3 | | 5.3 | 5.3 |
| Euro | | | | 14.5 |
| North America | 41.4 | (3.5) | 37.9 | 49.7 |
| United States of America | 41.4 | (3.5) | 37.9 | 49.7 |
| Sub-Total | 90.5 | (3.5) | 87.0 | 100.0 |
| Cash | 9.5 | 3.5 | 13.0 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 73 stocks, 3 options, 1 other Short - 1 swap

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 | % |
|---------------------------|---------------|---------------------|-------------|
| Speedx Pty Ltd | Australia | Biotechnology | 6.6 |
| Takeda Pharmaceutical Co | Japan | Pharmaceuticals | 4.0 |
| Telix Pharmaceuticals Ltd | Australia | Biotechnology | 3.6 |
| Sanofi SA | France | Pharmaceuticals | 3.3 |
| Bayer AG | Germany | Pharmaceuticals | 3.3 |
| Gilead Sciences Inc | United States | Biotechnology | 3.0 |
| Recursion Pharmaceuticals | United States | Biotechnology | 2.7 |
| Quanterix Corp | United States | Life Sciences Tools | 2.5 |
| Exscientia Plc | UK | Biotechnology | 2.5 |
| UCB SA | Belgium | Pharmaceuticals | 2.3 |
| Total | | | 33.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|---------------------------------|--------|---------|-------|
| Biotechnology | 57.6 | (3.5) | 54.1 |
| Pharmaceuticals | 24.9 | | 24.9 |
| Life Sciences Tools & Services | 6.4 | | 6.4 |
| Electronic Equipment Instrume.. | 1.0 | | 1.0 |
| Chemicals | 0.7 | | 0.7 |

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

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

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

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

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI.

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

Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 November 2022

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$130.67 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 1.8814 Red - 1.8776 |
| Unit prices P Class | App - 1.2135 Red - 1.2110 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 9.2 | 9.2 | 2.4 |
| 3 months | 1.3 | 1.4 | 2.9 |
| 6 months | (4.2) | (4.1) | 2.2 |
| Calendar year to date | (18.1) | (17.9) | (18.8) |
| 1 year | (17.6) | (17.4) | (18.5) |
| 2 years (compound pa) | (2.6) | (2.3) | 5.9 |
| 3 years (compound pa) | 5.8 | 6.1 | 13.7 |
| 5 years (compound pa) | 7.0 | 7.3 | 16.8 |
| 7 years (compound pa) | 8.6 | | 18.2 |
| 10 years (compound pa) | 12.8 | | 21.8 |
| Since inception (compound pa) | 9.1 | 8.8 | 3.8 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 35.1 | (0.3) | 34.8 | 37.9 |
| Australia | | (0.3) | (0.3) | 0.3 |
| China | 12.7 | | 12.7 | 12.7 |
| Hong Kong | | | | 1.3 |
| Taiwan | 4.3 | | 4.3 | 4.3 |
| Japan | 5.8 | | 5.8 | 6.9 |
| South Korea | 12.4 | | 12.4 | 12.4 |
| Europe | 11.4 | | 11.4 | 12.1 |
| France | 1.1 | | 1.1 | |
| Germany | 4.0 | | 4.0 | |
| Italy | 1.0 | | 1.0 | |
| Netherlands | 0.6 | | 0.6 | |
| Sweden | 3.1 | | 3.1 | 3.1 |
| United Kingdom | 1.6 | | 1.6 | 1.9 |
| Euro | | | | 7.1 |
| North America | 46.3 | (7.4) | 38.9 | 50.1 |
| Canada | 2.8 | | 2.8 | 3.6 |
| United States of America | 43.4 | (7.4) | 36.0 | 46.4 |
| Sub-Total | 92.8 | (7.7) | 85.2 | 100.0 |
| Cash | 7.2 | 7.7 | 14.8 | |
| Total | 100.0 | | 100.0 | 100.0 |

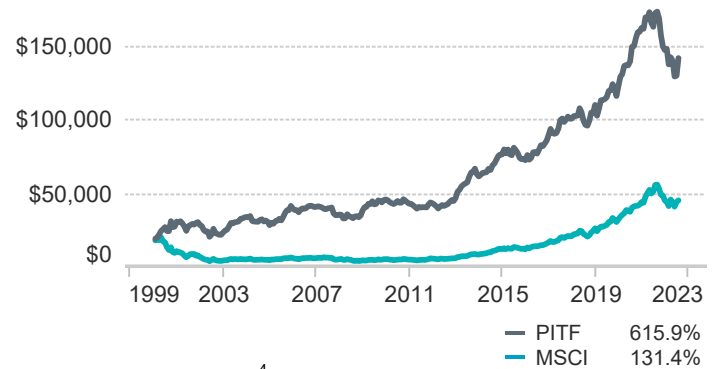
Long - 38 stocks Short - 12 swaps, 1 index

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 | 5.5 |
| Samsung Electronics Co | South Korea | Info Technology | 4.9 |
| Ciena Corp | United States | Info Technology | 4.6 |
| SK Hynix Inc | South Korea | Info Technology | 4.3 |
| Taiwan Semiconductor | Taiwan | Info Technology | 4.3 |
| Infineon Technologies AG | Germany | Info Technology | 4.0 |
| Micron Technology Inc | United States | Info Technology | 3.8 |
| JD.com Inc | China | Cons Discretionary | 3.8 |
| Analog Devices Inc | United States | Info Technology | 3.6 |
| Samsung SDI Co Ltd | South Korea | Info Technology | 3.2 |
| Total | | | 42.0 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 66.9 | (4.5) | 62.5 |
| Consumer Discretionary | 11.1 | (0.5) | 10.7 |
| Communication Services | 9.9 | | 9.9 |
| Industrials | 3.2 | (0.3) | 2.9 |
| Financials | 1.6 | | 1.6 |
| Other | | (2.4) | (2.4) |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Technology 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 Information Technology Net Index in A\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

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

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

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