

FACTS

Portfolio value	\$7.14 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 - 1.9692 Red - 1.9633
Unit prices P Class	App - 0.9321 Red - 0.9293

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.9	0.9	(5.1)
3 months	10.4	10.5	4.1
6 months	9.0	9.1	3.7
Calendar year to date	3.1	3.3	(12.5)
1 year	3.1	3.3	(12.5)
2 years (compound pa)	6.5	6.8	4.9
3 years (compound pa)	5.2	5.5	5.3
5 years (compound pa)	4.6	4.8	8.3
7 years (compound pa)	7.3		9.2
10 years (compound pa)	11.0		12.7
Since inception (compound pa)	11.5	6.6	7.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	36.6	(3.9)	32.7	49.8
Australia	1.9	(1.9)		2.3
China	20.0		20.0	21.0
Hong Kong	0.1		0.1	0.8
Taiwan	0.1		0.1	0.1
India	2.2		2.2	2.2
Japan	8.1	(1.9)	6.1	20.7
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	4.0		4.0	4.0
China Renminbi Offshore				(1.5)
Europe	26.3	(0.1)	26.1	30.6
Austria	2.7		2.7	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)	(0.1)	0.1
Finland	3.0		3.0	
France	3.2		3.2	
Germany	4.0		4.0	
Ireland	0.7		0.7	
Italy	2.4		2.4	
Monaco	0.6		0.6	
Netherlands	2.5		2.5	
Sweden	0.1		0.1	0.1
Switzerland	0.8		0.8	0.8
United Kingdom	6.1		6.1	9.6
Euro				20.0
North America	15.7	(12.9)	2.8	17.8
Canada	1.8		1.8	2.3
United States of America	13.9	(12.9)	1.0	15.5
Other	1.8		1.8	1.8
Sub-Total	80.4	(17.0)	63.4	100.0
Cash	19.6	17.0	36.6	
Total	100.0		100.0	100.0

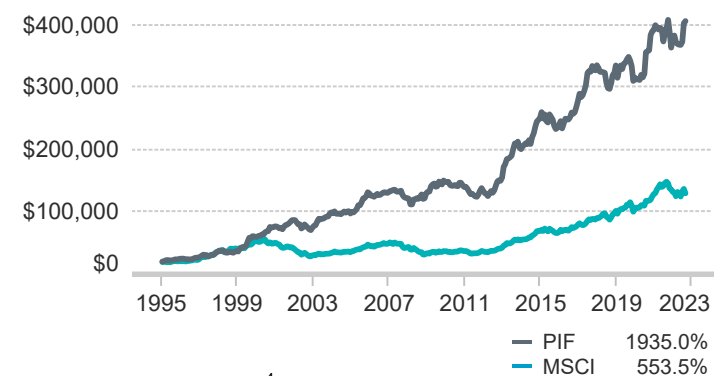
Long - 125 stocks, 2 swaps, 1 option, 2 other Short - 33 swaps, 2 indices

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	3.9
UPM-Kymmene OYJ	Finland	Materials	3.0
Ping An Insurance Group	China	Financials	2.9
Microchip Technology Inc	United States	Info Technology	2.7
Minebea Co Ltd	Japan	Industrials	2.4
Tencent Holdings Ltd	China	Comm Services	2.4
Intesa Sanpaolo SpA	Italy	Financials	2.3
InterGlobe Aviation Ltd	India	Industrials	2.2
Shell PLC	Netherlands	Energy	2.2
Beazley PLC	UK	Financials	2.2
Total			26.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	17.4	(1.6)	15.8
Financials	15.3	(1.3)	14.1
Materials	9.5		9.5
Consumer Discretionary	11.6	(3.5)	8.1
Energy	6.5		6.5
Health Care	3.8		3.8
Information Technology	9.1	(5.3)	3.8
Communication Services	4.0	(0.8)	3.2
Real Estate	2.5		2.5
Consumer Staples	0.5	(0.5)	0.1
Other		(4.0)	(4.0)

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 rose 1% for the month and ended the year up 3%.
- Shorts continued to provide 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 continued to add to its solid November performance in December, posting a respectable 3% gain for the year. This was a significant outperformance of the benchmark for the year, as we were able to utilise our risk mitigation tools to protect capital as markets fell. Investors can easily forget how important preserving capital is during a bull market. Our positioning paid dividends in 2022, as the easy-money bull market continued to deflate.

December saw the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) all hike rates by 50 basis points - marking a slowing in the pace of tightening. We continue to think rate cuts are a long way off, considering that inflation remains stubbornly high. Chinese markets bounced on continued stimulus announcements and an easing in COVID restrictions in response to the civil unrest in November. 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.

The US S&P 500 index finished the year down 19%. Although the November consumer price index was lower in the month, we saw further evidence of a more sombre outlook for the economy: major bank CEO outlook commentaries were weak, some speculative business models are being priced for bankruptcy, and at least one major private asset manager has imposed limits on investor redemptions. These actions may signal that the market is now pricing in a more realistic outlook for the economy and asset prices.

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 to continue in 2023 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 continue to short.

Our net exposure is broadly unchanged from last month at 63%. 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. Our short book remains dynamic and aims to protect capital. The composition of the short portfolio has changed over the past quarter, with less emphasis on highly valued growth names and more on COVID beneficiaries (e.g. retailers, e-commerce) that we expect will have weak earnings outcomes in the year ahead, as well as some of the more dubious and overvalued "energy transition" related companies.

Performance Analysis**

The portfolio has benefited from its broad tool kit during this year's market sell-off, with shorts contributing 11% to returns for the year, 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 -12% calendar year 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 year included Beazley (specialist insurer), Trip.com (Chinese online travel agent), Glencore (mining, commodities trading), Mosaic (fertiliser), 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 43% higher starting earnings yield and a 39% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.7% (Price-to-Earnings ratio of 10.3x)	6.8% (Price-to-Earnings ratio of 14.6x)
NTM Dividend Yield	3.4%	2.8%
NTM Enterprise Value-to-Sales	1.2x	1.5x
LTM Price-to-Book Ratio	1.4x	2.3x

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 December 2022. NTM = next twelve months. LTM = last 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 December 2022

FACTS

Portfolio value	\$172.79 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 - 1.4219 Red - 1.4176
Unit prices P Class	App - 0.8766 Red - 0.8739

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	(5.1)
3 months	11.0	11.1	4.1
6 months	9.8	10.0	3.7
Calendar year to date	(8.2)	(7.9)	(12.5)
1 year	(8.2)	(7.9)	(12.5)
2 years (compound pa)	2.7	2.9	4.9
3 years (compound pa)	1.7	1.9	5.3
5 years (compound pa)	3.0	3.3	8.3
7 years (compound pa)	7.2		9.2
10 years (compound pa)	11.1		12.7
Since inception (compound pa)	9.6	5.5	7.4

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	35.8	35.8	48.9
Australia	0.3	0.3	0.4
China	22.1	22.1	22.1
India	2.5	2.5	2.5
Japan	5.5	5.5	18.5
Kazakhstan	0.6	0.6	0.6
South Korea	4.7	4.7	4.7
Europe	32.0	32.0	38.0
Austria	3.5	3.5	
Finland	4.1	4.1	
France	2.3	2.3	
Germany	2.9	2.9	
Italy	3.8	3.8	
Monaco	0.7	0.7	
Netherlands	2.3	2.3	
Spain	2.9	2.9	
Switzerland	2.3	2.3	2.3
United Kingdom	7.2	7.2	13.2
Euro			22.5
North America	18.6	18.6	12.0
Canada	4.1	4.1	4.1
United States of America	14.5	14.5	7.8
Other	1.2	1.2	1.2
Sub-Total	87.6	87.6	100.0
Cash	12.4	12.4	
Total	100.0	100.0	100.0

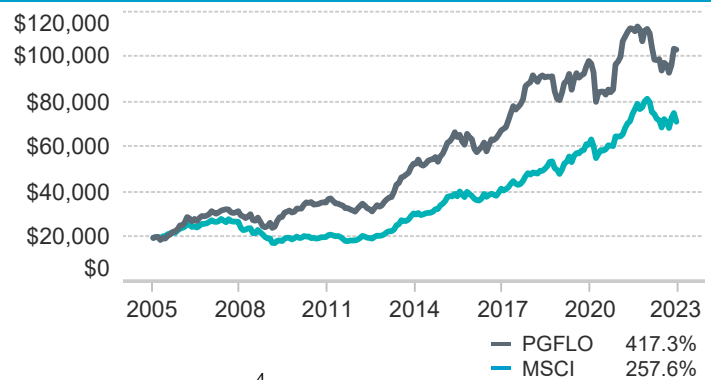
Long - 63 stocks, 1 option

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	%
ZTO Express Cayman Inc	China	Industrials	4.5
AK Medical Holdings Ltd	China	Health Care	4.4
UPM-Kymmene OYJ	Finland	Materials	4.1
Tencent Holdings Ltd	China	Comm Services	4.0
Microchip Technology Inc	United States	Info Technology	3.9
Intesa Sanpaolo SpA	Italy	Financials	3.8
Weichai Power Co Ltd	China	Industrials	3.5
Trip.com Group Ltd	China	Cons Discretionary	2.9
Applus Services SA	Spain	Industrials	2.9
Minebea Co Ltd	Japan	Industrials	2.8
Total			36.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.0	22.0
Financials	14.3	14.3
Information Technology	12.6	12.6
Energy	9.8	9.8
Materials	8.9	8.9
Consumer Discretionary	6.6	6.6
Communication Services	5.6	5.6
Health Care	5.6	5.6
Real Estate	2.1	2.1

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

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FACTS

Portfolio value	\$2.74 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 - 2.1794 Red - 2.1728
Unit prices P Class	App - 0.7746 Red - 0.7722

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.5	1.5	(1.4)
3 months	8.2	8.2	5.6
6 months	(1.4)	(1.3)	(2.7)
Calendar year to date	(9.2)	(9.0)	(13.9)
1 year	(9.2)	(9.0)	(13.9)
2 years (compound pa)	(5.9)	(5.7)	(6.7)
3 years (compound pa)	4.6	4.4	(0.3)
5 years (compound pa)	3.8	3.9	2.2
7 years (compound pa)	7.3		6.5
10 years (compound pa)	9.9		8.1
Since inception (compound pa)	12.7	6.4	8.6

INVESTED POSITIONS³

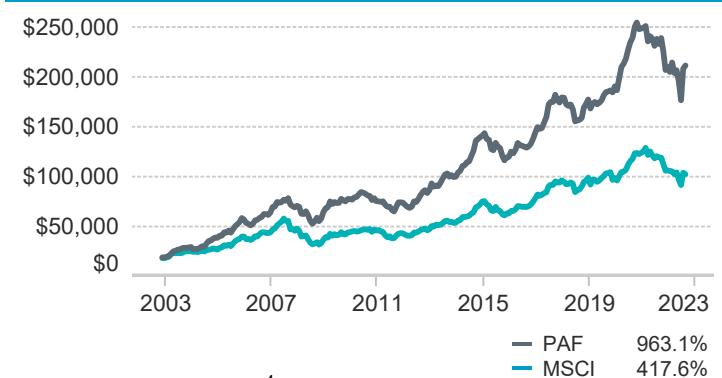
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.0	(1.5)	92.5	95.1
Australia				0.4
China	51.9	(0.3)	51.6	52.8
Hong Kong	4.3		4.3	4.6
Taiwan	5.5		5.5	5.5
India	7.8	(1.2)	6.6	6.9
Indonesia	0.5		0.5	0.5
Macao	2.0		2.0	2.0
Philippines	2.8		2.8	2.8
Singapore	1.3		1.3	1.8
South Korea	11.4		11.4	11.3
Thailand	0.6		0.6	0.6
Vietnam	5.8		5.8	5.8
Europe				0.2
United Kingdom				0.2
North America				4.7
United States of America				4.7
Sub-Total	94.0	(1.5)	92.5	100.0
Cash	6.0	1.5	7.5	
Total	100.0		100.0	100.0

Long - 62 stocks, 1 swap Short - 2 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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	5.1
Taiwan Semiconductor	Taiwan	Info Technology	4.8
Ping An Insurance Group	China	Financials	4.4
Samsung Electronics Co	South Korea	Info Technology	4.4
Tencent Holdings Ltd	China	Comm Services	4.3
InterGlobe Aviation Ltd	India	Industrials	4.2
Vietnam Ent Investments	Vietnam	Other	4.1
China Resources Land Ltd	China	Real Estate	3.5
Trip.com Group Ltd	China	Cons Discretionary	3.4
JD.com Inc	China	Cons Discretionary	2.9
Total			41.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.2		20.2
Real Estate	14.4		14.4
Industrials	14.2		14.2
Information Technology	14.5	(1.2)	13.3
Financials	11.5		11.5
Materials	5.0		5.0
Communication Services	4.3		4.3
Consumer Staples	4.5	(0.3)	4.3
Health Care	1.1		1.1
Energy	0.1		0.1
Other	4.1		4.1

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MARKET UPDATE AND COMMENTARY

- The Fund returned 1.5% in December, capping off an 8.2% return in the quarter, after a period of weakness.
- China's COVID-zero policy shift and reopening dominated headlines in December.
- Tencent was the Fund's top contributor on the back of Beijing approving imported games.

Market Commentary

China's COVID-zero policy shift

December saw a shift away from China's COVID-zero policy and an easing of restrictions. Optimism regarding China's reopening quickly gave way to concerns about a larger drag on near-term economic growth and renewed concerns that new COVID variants could emerge as cases rise. As a result, more countries have imposed testing requirements for travellers from China. Our view is that the impact of the lockdowns and COVID spread is already reflected in the Chinese market, with the SSE Composite Index down 15% in 2022. As long-term investors, we are less concerned about any short-term economic setback due to rising COVID cases and maintain our focus on China's long-term economic rebound, which we think will be boosted by government policy support.

December saw an improvement in relations between the West and China

Relations between the US and China were positive in mid-December, with US regulators saying they had been allowed to inspect the work of auditors in China. This eased the threat that about 200 Chinese companies could be removed from American stock markets. It was reported that New York-listed Chinese stocks such as Pinduoduo and Full Truck Alliance were dropping plans to also list in Hong Kong, a sign they are less concerned about future regulatory conflicts (Source: The Information, 28 December 2022). A common concern about investing in China is the potential for rising conflict between the West and China. We think this concern is exaggerated and this latest cooperation is a sign that relations may be improving.

Elsewhere in Asia

South Korea's semiconductor chip production fell by the most since the global financial crisis (GFC), reflecting the deepening downturn as chipmakers struggle to clear large inventories and inflation saps demand for electronics (Source: Financial Times). A resilient rupiah and cooling inflation allowed Indonesia's central bank to slow the pace of its rate hikes, while lawmakers expanded the central bank's mandate and formalised its crisis bond-buying scheme, which was temporarily used during the pandemic.

Performance Analysis*

The positive performance continued in December with the Fund up 1.5% for the month in a down market. The Fund returned 8.2% for the quarter ending 31 December 2022, with performance recovering since the end of October. Top contributors to December's performance were the Fund's Chinese holdings, including Tencent Holdings (internet and technology company), ZTO Express (parcel delivery business) and Ping An Insurance (insurance company). Detractors included LG Chem Ltd (South Korean electric vehicle battery maker), Taiwan Semiconductor Manufacturing (semiconductor manufacturer and designer) and Samsung Electronics (consumer electronics).

The top contributor to the Fund's performance, Tencent, rallied after China's video games regulator granted publishing licences to 45 foreign games and 84 domestic games. Approval of foreign games was seen as the last regulatory curb to be removed since Beijing's crackdown on the video games industry began in August 2021. Tencent won approval to publish five imported games, including *Pokémon Unite* by Nintendo and *Valorant* by Riot Games and its own game *Synched: Off-Planet*. Tencent has an amazing market position in China (its apps reach ~98% of Chinese internet users), with dominance in gaming, chat services and payments (Source: Business Insider, October 2017). Given investor scepticism about China, we were able to buy it at a discount to peers, and future growth prospects have been buoyed by this regulatory move.

Valuation

Given the Fund's stronger-than-market performance over the last quarter, it is no surprise that the portfolio's aggregate earnings yield is slightly lower than the market at the end of 2022 (see table below). We continue to focus on finding businesses that have better long-term growth prospects than the opportunity set but are at attractive valuations.

Metric	Platinum Asia Fund	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	7.6% (Price-to-Earnings ratio of 13.1x)	8.1% (Price-to-Earnings ratio of 12.3x)
NTM Dividend Yield	2.7%	3.3%
NTM Enterprise Value-to-Sales	1.6x	1.1x
LTM Price-to-Book Ratio	1.5x	1.5x

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 December 2022. NTM = next twelve months. LTM = last twelve months.

*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.**

FACTS

Portfolio value	\$351.87 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 - 2.9067 Red - 2.8950
Unit prices P Class	App - 0.8263 Red - 0.8230

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.1	0.1	(1.2)
3 months	10.7	10.8	13.4
6 months	6.4	6.5	8.9
Calendar year to date	(7.4)	(7.2)	(11.0)
1 year	(7.4)	(7.2)	(11.0)
2 years (compound pa)	1.8	2.0	4.8
3 years (compound pa)	(0.5)	(0.3)	1.5
5 years (compound pa)	2.1	2.3	4.3
7 years (compound pa)	5.7		5.4
10 years (compound pa)	9.1		8.6
Since inception (compound pa)	10.1	3.9	3.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.2		4.2	4.5
Australia	1.6		1.6	1.9
China	2.6		2.6	2.6
Europe	80.0	(24.7)	55.3	90.4
Austria	5.9		5.9	
Belgium	0.7		0.7	
Czech Republic	1.8		1.8	1.8
Denmark		(1.5)	(1.5)	0.1
Finland	2.1		2.1	
France	6.4	(3.6)	2.8	
Germany	7.5	(4.6)	2.9	
Hungary	0.3		0.3	0.4
Ireland	4.8		4.8	
Italy	1.6		1.6	
Netherlands	5.1		5.1	
Other Europe		(13.8)	(13.8)	
Romania	8.0		8.0	8.9
Spain	3.1		3.1	
Sweden	1.4		1.4	1.4
Switzerland	7.2	(1.2)	6.1	7.4
United Kingdom	24.1		24.1	27.6
Euro				42.9
North America	4.7		4.7	5.1
United States of America	4.7		4.7	5.1
Sub-Total	89.0	(24.7)	64.2	100.0
Cash	11.0	24.7	35.8	
Total	100.0		100.0	100.0

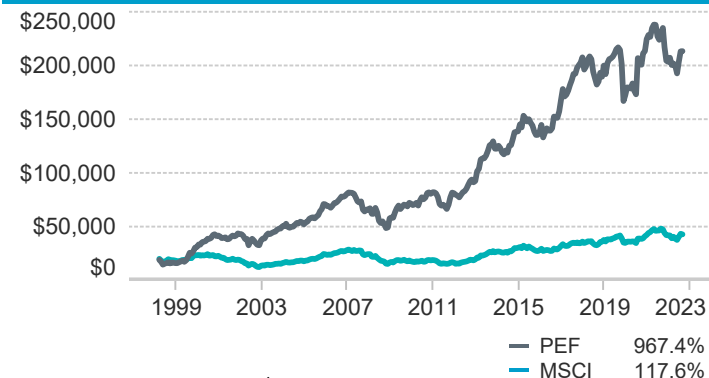
Long - 52 stocks, 1 swap Short - 3 swaps, 4 indices

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	%
Beazley PLC	UK	Financials	4.5
Fondul Proprietatea SA	Romania	Financials	4.4
Booking Holdings Inc	United States	Cons Discretionary	4.3
Airbus SE	France	Industrials	4.0
Informa PLC	UK	Comm Services	3.9
Banca Transilvania SA	Romania	Financials	3.6
Raiffeisen Bank Intl	Austria	Financials	3.6
Bayer AG	Germany	Health Care	3.4
ASML Holding NV	Netherlands	Info Technology	3.2
Ryanair Holdings PLC	Ireland	Industrials	3.2
Total			38.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	32.1		32.1
Industrials	14.9	(1.5)	13.4
Consumer Discretionary	14.1	(1.2)	12.9
Health Care	7.2		7.2
Communication Services	5.9		5.9
Information Technology	4.7		4.7
Materials	4.6		4.6
Real Estate	2.0		2.0
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.

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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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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	\$467.78 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 - 4.0241 Red - 4.0120
Unit prices P Class	App - 0.9389 Red - 0.9360

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.5)	(1.4)	(1.0)
3 months	2.8	2.9	7.4
6 months	6.0	6.1	6.0
Calendar year to date	(6.3)	(6.1)	(10.6)
1 year	(6.3)	(6.1)	(10.6)
2 years (compound pa)	3.1	3.3	(1.8)
3 years (compound pa)	0.9	1.1	0.2
5 years (compound pa)	1.9	2.1	3.1
7 years (compound pa)	5.9		4.7
10 years (compound pa)	13.5		10.1
Since inception (compound pa)	12.5	4.6	2.9

INVESTED POSITIONS³

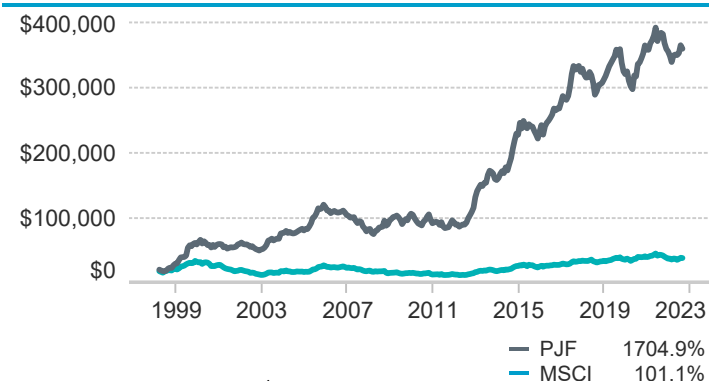
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.4	(6.4)	85.0	98.0
Australia				15.3
Japan	82.7	(6.4)	76.3	74.0
South Korea	8.7		8.7	8.7
North America				2.0
United States of America				2.0
Sub-Total	91.4	(6.4)	85.0	100.0
Cash	8.6	6.4	15.0	
Total	100.0		100.0	100.0

Long - 43 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
Fuji Soft Inc	Japan	Info Technology	5.0
Fujitec Co Ltd	Japan	Industrials	4.8
Minebea Co Ltd	Japan	Industrials	3.9
Toyota Motor Corp	Japan	Cons Discretionary	3.1
Pigeon Corp	Japan	Consumer Staples	3.0
Unicharm Corp	Japan	Consumer Staples	2.8
Lixil Group Corp	Japan	Industrials	2.8
Open House Co Ltd	Japan	Cons Discretionary	2.7
Doosan Bobcat Inc	South Korea	Industrials	2.7
Total			38.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	27.5	(0.7)	26.8
Industrials	21.6	(2.2)	19.4
Materials	19.8	(0.8)	19.0
Consumer Staples	7.6	(1.3)	6.4
Consumer Discretionary	7.1	(1.4)	5.7
Communication Services	4.5		4.5
Health Care	2.9		2.9
Financials	0.4		0.4

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 December 2022

FACTS

Portfolio value	\$473.35 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 - 1.9290 Red - 1.9232
Unit prices P Class	App - 0.7571 Red - 0.7548

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	4.4	4.4	(5.1)
3 months	10.7	10.8	4.1
6 months	9.0	9.2	3.7
Calendar year to date	(8.4)	(8.2)	(12.5)
1 year	(8.4)	(8.2)	(12.5)
2 years (compound pa)	0.1	0.3	4.9
3 years (compound pa)	6.1	6.3	5.3
5 years (compound pa)	5.8	6.0	8.3
7 years (compound pa)	9.4		9.2
10 years (compound pa)	10.3		12.7
Since inception (compound pa)	11.5	7.5	4.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	52.7	(5.5)	47.2	46.7
Australia		(3.9)	(3.9)	13.4
China	28.8		28.8	28.8
Hong Kong	2.8		2.8	3.6
Taiwan	3.6		3.6	3.6
Japan	13.4	(1.6)	11.7	15.5
Philippines	0.5		0.5	0.5
Vietnam	3.7		3.7	3.7
China Renminbi Offshore				(22.4)
Europe	17.0	(3.5)	13.5	17.3
Austria	2.7		2.7	
Denmark	1.9		1.9	1.9
France	1.9	(1.4)	0.6	
Germany	5.5		5.5	
Italy		(0.7)	(0.7)	
Netherlands	3.0		3.0	
Switzerland		(0.7)	(0.7)	0.1
United Kingdom	2.0	(0.7)	1.2	1.9
Euro				13.4
North America	18.0	(17.7)	0.4	35.8
Canada	0.9		0.9	1.8
United States of America	17.2	(17.7)	(0.5)	34.0
Other	0.2		0.2	0.2
Sub-Total	87.9	(26.7)	61.2	100.0
Cash	12.1	26.7	38.8	
Total	100.0		100.0	100.0

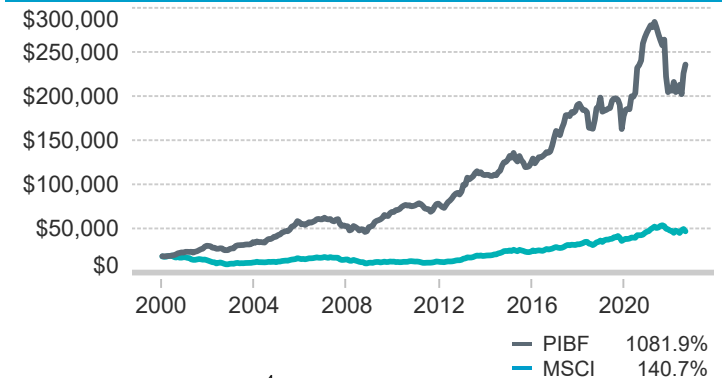
Long - 44 stocks, 1 swap, 1 other Short - 34 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	4.9
Meta Platforms Inc	United States	Comm Services	4.6
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.6
JD.com Inc	China	Cons Discretionary	3.4
Lixil Group Corp	Japan	Industrials	3.1
Planet Fitness Inc	United States	Cons Discretionary	3.1
Fu Shou Yuan Intl	China	Cons Discretionary	3.1
Haleon PLC	United States	Consumer Staples	3.0
Basic-Fit NV	Netherlands	Cons Discretionary	3.0
Bayerische Motoren Werke	Germany	Cons Discretionary	2.9
Total			34.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	51.7	(14.5)	37.2
Communication Services	11.4	(1.2)	10.2
Consumer Staples	16.6	(7.6)	9.0
Industrials	3.1		3.1
Financials	5.0	(2.6)	2.4
Information Technology		(0.7)	(0.7)

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 December 2022

FACTS

Portfolio value	\$456.06 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 - 1.8716 Red - 1.8659
Unit prices P Class	App - 0.9534 Red - 0.9505

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.4	1.5	(2.3)
3 months	3.6	3.6	7.3
6 months	9.2	9.4	6.7
Calendar year to date	(19.1)	(18.9)	0.6
1 year	(19.1)	(18.9)	0.6
2 years (compound pa)	(7.6)	(7.6)	12.0
3 years (compound pa)	3.7	2.9	9.5
5 years (compound pa)	8.5	7.9	12.8
7 years (compound pa)	7.9		9.6
10 years (compound pa)	13.5		16.5
Since inception (compound pa)	9.1	7.6	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	23.0		23.0	27.7
Australia	14.4		14.4	14.6
China	3.7		3.7	3.7
Hong Kong				2.3
Japan	4.2		4.2	6.5
New Zealand	0.6		0.6	0.6
Europe	26.3		26.3	23.9
Belgium	4.6		4.6	
Denmark	1.1		1.1	1.2
France	5.4		5.4	
Germany	5.6		5.6	
Ireland	0.8		0.8	
Netherlands	0.9		0.9	
Spain	1.7		1.7	
Sweden	0.9		0.9	0.9
Switzerland	0.2		0.2	0.2
United Kingdom	5.1		5.1	5.1
Euro				16.5
North America	43.9	(5.1)	38.9	48.4
United States of America	43.9	(5.1)	38.9	48.4
Sub-Total	93.2	(5.1)	88.1	100.0
Cash	6.8	5.1	11.9	
Total	100.0		100.0	100.0

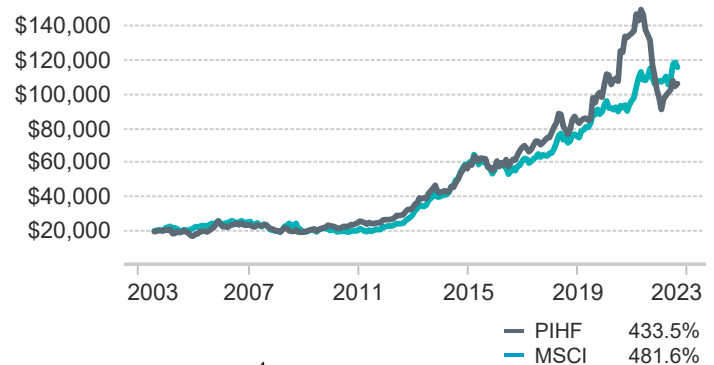
Long - 74 stocks, 3 options, 1 other Short - 2 swaps

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	7.3
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.2
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.6
Sanofi SA	France	Pharmaceuticals	3.5
Prometheus Biosciences	United States	Pharmaceuticals	3.0
Bayer AG	Germany	Pharmaceuticals	3.0
Gilead Sciences Inc	United States	Biotechnology	3.0
Exscientia Plc	UK	Biotechnology	2.6
Quanterix Corp	United States	Life Sciences Tools	2.6
Immunovant Inc	United States	Biotechnology	2.4
Total			35.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	58.1	(5.1)	53.0
Pharmaceuticals	27.1		27.1
Life Sciences Tools & Services	6.6		6.6
Electronic Equipment Instrume..	0.7		0.7
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).

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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 December 2022

FACTS

Portfolio value	\$123.66 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 - 1.8021 Red - 1.7984
Unit prices P Class	App - 1.1626 Red - 1.1602

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.2)	(4.2)	(9.0)
3 months	5.0	5.1	0.3
6 months	(1.2)	(1.1)	(0.5)
Calendar year to date	(21.6)	(21.4)	(26.1)
1 year	(21.6)	(21.4)	(26.1)
2 years (compound pa)	(4.8)	(4.6)	(0.1)
3 years (compound pa)	4.2	4.5	9.8
5 years (compound pa)	6.6	6.9	15.3
7 years (compound pa)	8.3		17.1
10 years (compound pa)	12.1		20.5
Since inception (compound pa)	8.9	7.8	3.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	34.7	(0.3)	34.4	38.0
Australia		(0.3)	(0.3)	0.2
China	13.2		13.2	13.2
Hong Kong				1.9
Taiwan	4.1		4.1	4.1
Japan	5.6		5.6	6.9
South Korea	11.8		11.8	11.8
Europe	11.7		11.7	12.0
France	1.7		1.7	
Germany	3.9		3.9	
Italy	0.9		0.9	
Netherlands	0.6		0.6	
Sweden	3.0		3.0	3.0
United Kingdom	1.7		1.7	1.9
Euro				7.1
North America	42.6	(13.3)	29.3	50.1
Canada	2.4		2.4	3.7
United States of America	40.2	(13.3)	26.9	46.3
Sub-Total	89.0	(13.6)	75.5	100.0
Cash	11.0	13.6	24.5	
Total	100.0		100.0	100.0

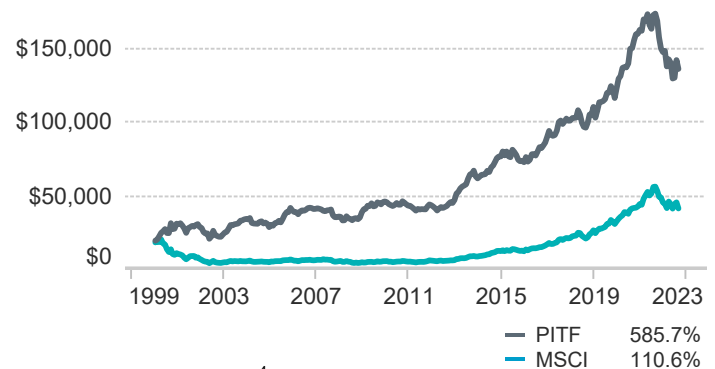
Long - 37 stocks Short - 13 swaps, 1 index

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	%
Ciena Corp	United States	Info Technology	5.2
Samsung Electronics Co	South Korea	Info Technology	4.8
Microchip Technology Inc	United States	Info Technology	4.1
SK Hynix Inc	South Korea	Info Technology	4.1
Taiwan Semiconductor	Taiwan	Info Technology	4.1
Infineon Technologies AG	Germany	Info Technology	3.9
JD.com Inc	China	Cons Discretionary	3.9
Analog Devices Inc	United States	Info Technology	3.5
Micron Technology Inc	United States	Info Technology	3.4
Tencent Holdings Ltd	China	Comm Services	3.3
Total			40.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	62.0	(4.9)	57.1
Communication Services	11.2		11.2
Consumer Discretionary	10.9	(0.4)	10.5
Industrials	3.2	(0.5)	2.7
Financials	1.7		1.7
Other		(7.7)	(7.7)

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