

## MONTHLY REPORT 31 January 2023

### FACTS

Portfolio value	\$7.25 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 - 2.0282 Red - 2.0221
Unit prices P Class	App - 0.9602 Red - 0.9573

### PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	3.0	3.0	3.1
3 months	12.1	12.2	0.7
6 months	13.3	13.4	1.5
Calendar year to date	3.0	3.0	3.1
1 year	2.5	2.8	(8.0)
2 years (compound pa)	7.9	8.1	6.5
3 years (compound pa)	6.9	7.1	5.0
5 years (compound pa)	4.6	4.9	8.5
7 years (compound pa)	8.4		10.2
10 years (compound pa)	10.8		12.6
Since inception (compound pa)	11.6	7.0	7.1

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	39.1	(4.3)	34.8	51.7
Australia	1.6	(2.0)	(0.5)	1.8
China	22.2		22.2	23.2
Hong Kong	0.1		0.1	0.7
Taiwan	0.1		0.1	0.1
India	2.2		2.2	2.2
Japan	8.3	(2.1)	6.1	20.1
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.2)	(0.2)	(0.2)
South Korea	4.4		4.4	4.4
China Renminbi Offshore				(1.0)
<b>Europe</b>	27.8	(0.1)	27.6	32.1
Austria	2.8		2.8	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)		0.1
Finland	2.7		2.7	
France	3.3		3.3	
Germany	4.5		4.5	
Ireland	0.8		0.8	
Italy	2.7		2.7	
Monaco	0.5		0.5	
Netherlands	2.5		2.5	
Sweden	0.1		0.1	0.1
Switzerland	1.1		1.1	1.1
United Kingdom	6.7		6.7	10.1
Euro				20.7
<b>North America</b>	17.2	(9.9)	7.3	14.5
Canada	1.9		1.9	2.4
United States of America	15.3	(9.9)	5.3	12.1
<b>Other</b>	1.7		1.7	1.7
<b>Sub-Total</b>	85.8	(14.4)	71.4	100.0
<b>Cash</b>	14.2	14.4	28.6	
<b>Total</b>	100.0		100.0	100.0

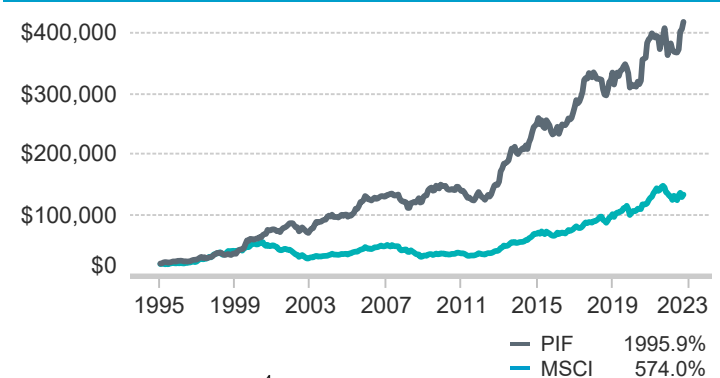
Long - 128 stocks, 2 swaps, 1 option, 2 other Short - 33 swaps, 1 index

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



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

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.9
Ping An Insurance Group	China	Financials	3.1
Minebea Co Ltd	Japan	Industrials	2.9
Microchip Technology Inc	United States	Info Technology	2.9
UPM-Kymmene OYJ	Finland	Materials	2.7
Tencent Holdings Ltd	China	Comm Services	2.6
Intesa Sanpaolo SpA	Italy	Financials	2.5
InterGlobe Aviation Ltd	India	Industrials	2.2
LG Chem Ltd	South Korea	Materials	2.2
Samsung Electronics Co	South Korea	Info Technology	2.2
<b>Total</b>			<b>27.2</b>

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

SECTOR	LONG %	SHORT %	NET %
Industrials	18.7	(2.3)	16.4
Financials	17.0	(1.3)	15.7
Consumer Discretionary	12.8	(3.2)	9.5
Materials	8.8		8.8
Information Technology	10.7	(3.6)	7.1
Energy	6.6		6.6
Health Care	4.1		4.1
Communication Services	4.1	(0.9)	3.2
Real Estate	2.5	(0.2)	2.3
Consumer Staples	0.5	(0.4)	0.1
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 Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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

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

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

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

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 rose 3.0% for the month – in line with broader market\* moves.
- The net invested position is near historical averages with the closure of some short positions and cash deployed.
- Looking forward, there are exciting opportunities on the long side, but we remain wary of further market weakness.

### Market Commentary

Markets roared back to life in January. Easing US inflation concerns saw participants shift their view from a near-certain recession to a chance that the Federal Reserve (Fed) may engineer a soft landing for the US economy. Some of the more speculative areas certainly saw a reprieve in January – Bitcoin rallied 39% to thaw out the crypto ‘winter’ and unprofitable technology stocks rallied 22% (source: FactSet).

Sentiment has bounced significantly off the December quarter lows, with investors now believing that China’s reopening will help offset a weaker US economy. At the start of the month, Fed officials suggested that maybe it was time to slow the rate of rate hikes. The consumer price index number was in line with expectations, and the market started to believe that peak inflation was behind us. Yields on 10-year US Treasuries fell over the month, along with mortgage rates, with the market now pricing in 200 basis points of rate cuts through to December 2024 (source: FactSet). The cocktail of a more dovish Fed, China’s reopening, and investors lightly positioned for upside saw the market bounce. We continue to think rate cuts are a long way off, considering that inflation remains high.

Large-cap technology companies announced more layoffs throughout the month. Sundar Pichai, Alphabet’s CEO, announced the company would be laying off 12,000 employees, noting in a memo that the company “hired for a different economic reality than the one we face today”. We continue to see a difficult period ahead, particularly for US corporate profits and earnings, with companies needing to ‘right-size’ their businesses. We are continuing to deploy capital in opportunities where there are pockets of attractive valuations.

It has been interesting to see just how quickly market sentiment has turned on Chinese equities. At the beginning of the December quarter, China’s geopolitical, COVID, and property concerns were all flashing peak fear in October. The Hang Seng Index is now up nearly 50% from its October lows thanks to further property stimulus and COVID relaxations (source: FactSet). We continue to believe that China is a much-loved stock market – even post the recent bounce - and we remain confident in the Chinese businesses we hold. China is 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.

Our net exposure increased last month from 63% to 71%. We closed roughly 3% of our shorts and deployed 5% of cash. We continue to buy stocks that we think offer good value and 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, 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. We expect much more divergent markets over the course of 2023, which we think is a great environment for active ‘true’ investors.

### Performance Analysis\*\*

Over the past three months, the long positions contributed 13% to the Fund’s return (versus an underlying market return of 1%). The Fund’s return was driven heavily by our Chinese positions and helped by our European financials. Chinese holdings contributed 7% over the past three months, with ZTO Express, Tencent, Ping An Insurance, Trip.com and Weichai Power being the major contributors.

### Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 25% higher starting earnings yield and a 35% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.5% (Price-to-Earnings ratio of 11.7x)	6.8% (Price-to-Earnings ratio of 14.6x)
NTM Dividend Yield	3.2%	2.8%
NTM Enterprise Value-to-Sales	1.2x	1.5x
LTM Price-to-Book Ratio	1.5x	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 January 2023. 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 January 2023

## FACTS

Portfolio value	\$181.43 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 - 1.4966 Red - 1.4921
Unit prices P Class	App - 0.9230 Red - 0.9202

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.3	5.3	3.1
3 months	12.6	12.7	0.7
6 months	11.5	11.7	1.5
Calendar year to date	5.3	5.3	3.1
1 year	(1.7)	(1.4)	(8.0)
2 years (compound pa)	4.2	4.5	6.5
3 years (compound pa)	3.8	4.1	5.0
5 years (compound pa)	3.4	3.7	8.5
7 years (compound pa)	9.0		10.2
10 years (compound pa)	11.4		12.6
Since inception (compound pa)	9.9	6.4	7.5

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>37.6</b>	<b>37.6</b>	<b>49.7</b>
Australia	0.2	0.2	0.3
China	23.5	23.5	23.5
India	2.4	2.4	2.4
Japan	5.7	5.7	17.8
Kazakhstan	0.6	0.6	0.6
South Korea	5.0	5.0	5.0
<b>Europe</b>	<b>31.5</b>	<b>31.5</b>	<b>37.1</b>
Austria	3.6	3.6	
Finland	3.6	3.6	
France	2.2	2.2	
Germany	3.1	3.1	
Italy	4.1	4.1	
Monaco	0.6	0.6	
Netherlands	2.2	2.2	
Spain	1.0	1.0	
Switzerland	3.0	3.0	3.0
United Kingdom	7.9	7.9	11.9
Euro			22.1
<b>North America</b>	<b>19.2</b>	<b>19.2</b>	<b>12.1</b>
Canada	4.2	4.2	4.3
United States of America	15.0	15.0	7.9
<b>Other</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
<b>Sub-Total</b>	<b>89.3</b>	<b>89.3</b>	<b>100.0</b>
<b>Cash</b>	<b>10.7</b>	<b>10.7</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

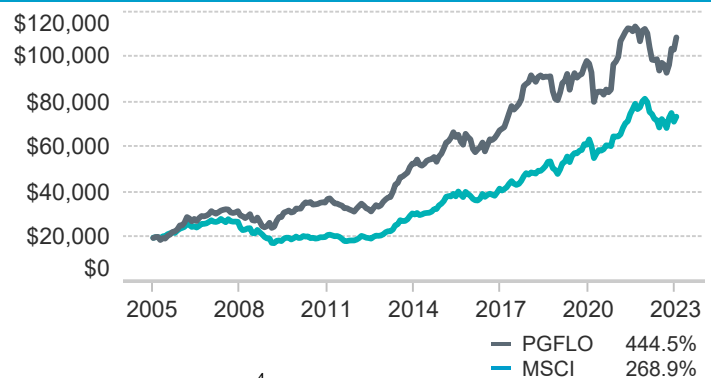
Long - 65 stocks, 1 option

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	4.3
Tencent Holdings Ltd	China	Comm Services	4.2
Intesa Sanpaolo SpA	Italy	Financials	4.1
Microchip Technology Inc	United States	Info Technology	3.9
AK Medical Holdings Ltd	China	Health Care	3.7
Weichai Power Co Ltd	China	Industrials	3.6
UPM-Kymmene OYJ	Finland	Materials	3.6
Minebea Co Ltd	Japan	Industrials	3.3
Wizz Air Holdings Plc	Switzerland	Industrials	3.0
Trip.com Group Ltd	China	Cons Discretionary	2.9
<b>Total</b>			<b>36.7</b>

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

SECTOR	LONG %	NET %
Industrials	21.3	21.3
Financials	16.2	16.2
Information Technology	14.2	14.2
Energy	9.5	9.5
Materials	8.5	8.5
Consumer Discretionary	7.6	7.6
Communication Services	5.1	5.1
Health Care	4.8	4.8
Real Estate	2.2	2.2

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

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

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## FACTS

Portfolio value	\$2.88 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 - 2.2945 Red - 2.2876
Unit prices P Class	App - 0.8152 Red - 0.8127

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.3	5.2	4.1
3 months	26.0	26.0	16.4
6 months	9.2	9.3	4.1
Calendar year to date	5.3	5.2	4.1
1 year	(6.8)	(6.6)	(10.3)
2 years (compound pa)	(5.7)	(5.5)	(6.9)
3 years (compound pa)	6.3	6.1	1.0
5 years (compound pa)	4.1	4.1	2.3
7 years (compound pa)	9.1		7.9
10 years (compound pa)	10.1		8.4
Since inception (compound pa)	12.9	7.3	8.8

INVESTED POSITIONS<sup>3</sup>

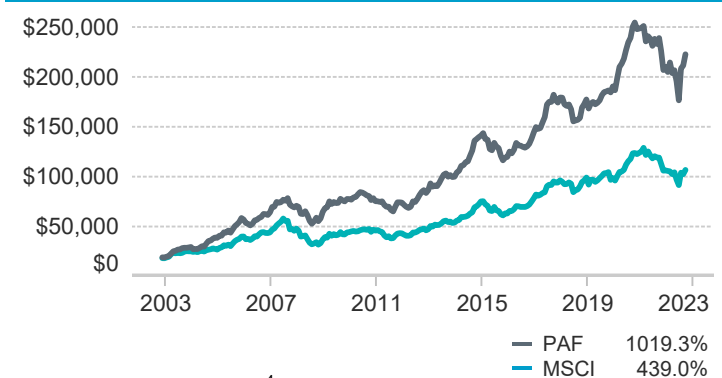
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	94.4	(4.4)	90.1	94.6
Australia				0.3
China	52.5	(0.3)	52.3	53.4
Hong Kong	3.8		3.8	6.1
Taiwan	5.9		5.9	5.9
India	7.3	(4.1)	3.2	3.4
Indonesia	0.7		0.7	0.6
Macao	1.9		1.9	1.9
Philippines	2.5		2.5	2.5
Singapore	1.2		1.2	1.7
South Korea	12.1		12.1	12.2
Thailand	0.7		0.7	0.7
Vietnam	5.9		5.9	5.9
<b>Europe</b>				0.1
United Kingdom				0.1
<b>North America</b>				5.3
United States of America				5.3
<b>Sub-Total</b>	94.4	(4.4)	90.1	100.0
<b>Cash</b>	5.6	4.4	9.9	
<b>Total</b>	100.0		100.0	100.0

Long - 63 stocks, 1 swap Short - 2 swaps, 2 indices

## FEES

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

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

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

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.3
ZTO Express Cayman Inc	China	Industrials	4.9
Ping An Insurance Group	China	Financials	4.6
Samsung Electronics Co	South Korea	Info Technology	4.5
Tencent Holdings Ltd	China	Comm Services	4.4
Vietnam Ent Investments	Vietnam	Other	4.2
InterGlobe Aviation Ltd	India	Industrials	4.1
China Resources Land Ltd	China	Real Estate	3.4
Alibaba Group Holding Ltd	China	Cons Discretionary	3.2
Trip.com Group Ltd	China	Cons Discretionary	3.1
<b>Total</b>			<b>41.8</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.4		20.4
Information Technology	15.4	(1.1)	14.3
Industrials	14.1		14.1
Real Estate	13.2		13.2
Financials	11.9		11.9
Materials	5.2		5.2
Consumer Staples	4.7	(0.3)	4.4
Communication Services	4.4		4.4
Health Care	1.0		1.0
Energy	0.1		0.1
Other	4.2	(3.0)	1.3

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17.

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

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

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

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

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## MARKET UPDATE AND COMMENTARY

- The Fund returned 5.3% in January, continuing the strong performance seen in the December 2022 quarter.
- Asian equities rose in January, supported by China's reopening and a slowing inflation trend globally.
- Our semiconductor and Chinese internet and technology stocks were the Fund's strongest contributors to performance.

### Market Commentary

#### **Enthusiasm for China grows as the country reopens**

The worry felt in December about possible new COVID variants emerging from China quickly gave way to renewed optimism about the country's reopening and how it could spur economic growth in the region. Several data points from over the Lunar New Year holiday indicate that there is the start of a recovery in consumer spending. Bookings for hotels, guest houses and tickets for tourist spots reached pre-pandemic levels (source: Global Times, 25 January 2023) and LVMH Moët Hennessy Louis Vuitton reported a strong rebound in sales in Macau. We think China's "revenge spend" post-lockdown could be stronger than what was seen in the Western world, especially as there was no consumer boom during China's lockdown (due to the lack of stimulus) but there are excess savings. China's incremental personal savings doubled in 2022 vs. 2021 (source: Financial Times, 24 January 2023).

#### **Semiconductor stocks dominated South Korea and Taiwan market headlines**

South Korean semiconductor stocks were strong during January on the back of an increase in foreign buying and an announcement from the government that it would raise the tax break for chip makers' manufacturing facilities from 8% to 15%. Similarly, Taiwan lawmakers passed new rules (the "Chips Act") that let local chip firms turn 25% of their annual research and development expenses into tax credits in an effort to bolster the global competitiveness of its key industry.

#### **Elsewhere in Asia**

A short report by Hindenburg Research calling Adani Group "the largest con in corporate history" was published on 24 January and resulted in the seven listed Adani Group entities losing a combined US\$86 billion in January and Credit Suisse announcing that it would stop accepting bonds of Adani Group companies as collateral for margin loans to its private banking clients (source: Bloomberg, 1 February 2023). The Fund has no holding in Adani Group or its subsidiaries. While India's economic outlook looks positive, and we believe it will be a beneficiary of companies trying to secure supply chains, we think valuations are stretched.

### Performance Analysis\*

The positive performance continued in January, with the Fund up 5.3% for the month. The top contributor to January's performance was semiconductor manufacturer and designer Taiwan Semiconductor Manufacturing (TSMC), which rallied 24.5% during the month (source: FactSet) on the back of China's reopening and increased tax credits for Taiwanese chip firms, as mentioned above. Other contributors were the Fund's Chinese holdings, including internet and technology companies Tencent Holdings and Alibaba Group.

Detractors included Macrotech Developers (Indian real estate developer), Ayala Land (Philippines real estate developer) and Hang Lung Properties (Hong Kong property developer). It is no surprise that in a rising interest rate environment, the share prices of real estate companies perform poorly; however, our view is that this is well known and we still see opportunities in the sector.

### Valuation

Given the Fund's stronger-than-market performance over the last few months, it is no surprise that the portfolio's aggregate earnings yield is slightly lower than the market (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	7.0% (Price-to-Earnings ratio of 14.3x)	7.7% (Price-to-Earnings ratio of 13.0x)
NTM Dividend Yield	2.5%	3.1%
NTM Enterprise Value-to-Sales	1.4x	1.1x
LTM Price-to-Book Ratio	1.6x	1.6x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 31 January 2023. 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	\$371.65 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qlr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.0822 Red - 3.0698
Unit prices P Class	App - 0.8763 Red - 0.8728

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	6.0	6.1	4.5
3 months	11.0	11.0	9.9
6 months	12.1	12.2	10.1
Calendar year to date	6.0	6.1	4.5
1 year	(3.7)	(3.4)	(5.5)
2 years (compound pa)	6.2	6.4	7.6
3 years (compound pa)	1.8	2.0	2.3
5 years (compound pa)	2.7	2.9	4.8
7 years (compound pa)	7.2		6.6
10 years (compound pa)	9.3		8.5
Since inception (compound pa)	10.4	4.9	3.4

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	3.6		3.6	4.0
Australia	1.7		1.7	2.0
China	2.0		2.0	2.0
<b>Europe</b>	80.2	(21.3)	58.8	90.5
Austria	4.6		4.6	
Belgium	0.4		0.4	
Czech Republic	1.9		1.9	1.9
Denmark		(1.3)	(1.3)	
Finland	1.9		1.9	
France	6.0	(3.1)	2.9	
Germany	8.0	(3.8)	4.3	
Hungary	0.3		0.3	0.4
Ireland	5.2		5.2	
Italy	2.0		2.0	
Netherlands	5.4		5.4	
Norway	1.0		1.0	1.0
Other Europe		(12.4)	(12.4)	
Romania	7.5		7.5	8.3
Spain	3.2		3.2	
Sweden	1.0		1.0	1.0
Switzerland	7.8	(0.7)	7.1	7.8
United Kingdom	23.8		23.8	27.0
Euro				43.1
<b>North America</b>	5.2		5.2	5.5
United States of America	5.2		5.2	5.5
<b>Sub-Total</b>	89.0	(21.3)	67.7	100.0
<b>Cash</b>	11.0	21.3	32.3	
<b>Total</b>	100.0		100.0	100.0

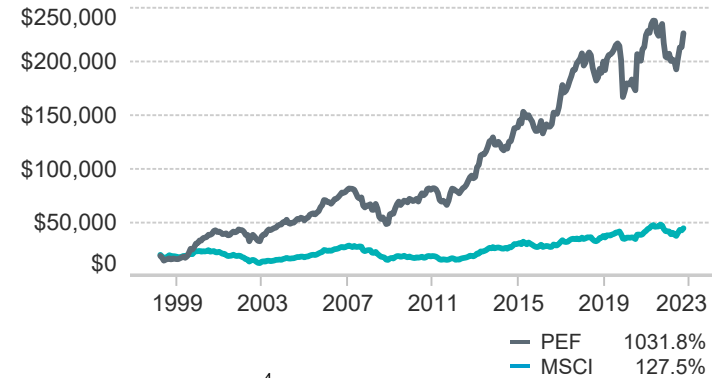
Long - 52 stocks, 1 swap Short - 3 swaps, 4 indices

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Booking Holdings Inc	United States	Cons Discretionary	4.8
Fondul Proprietatea SA	Romania	Financials	4.1
Beazley PLC	UK	Financials	4.1
Informa PLC	UK	Comm Services	4.0
Airbus SE	France	Industrials	3.8
Bayer AG	Germany	Health Care	3.7
Ryanair Holdings PLC	Ireland	Industrials	3.6
ASML Holding NV	Netherlands	Info Technology	3.6
Banca Transilvania SA	Romania	Financials	3.4
St James Place PLC	UK	Financials	3.1
<b>Total</b>			38.1

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

SECTOR	LONG %	SHORT %	NET %
Financials	30.6		30.6
Industrials	15.8	(1.3)	14.5
Consumer Discretionary	12.8	(0.7)	12.0
Health Care	7.1		7.1
Communication Services	5.9		5.9
Information Technology	5.1		5.1
Materials	4.4		4.4
Energy	3.4		3.4
Real Estate	2.2		2.2
Consumer Staples	1.6		1.6
Other		(19.3)	(19.3)

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## FACTS

Portfolio value	\$474.84 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 - 4.0959 Red - 4.0836
Unit prices P Class	App - 0.9558 Red - 0.9529

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.8	1.8	2.2
3 months	3.7	3.8	6.0
6 months	4.8	4.9	4.0
Calendar year to date	1.8	1.8	2.2
1 year	(4.2)	(3.9)	(6.7)
2 years (compound pa)	3.0	3.2	(0.5)
3 years (compound pa)	0.7	0.9	(0.2)
5 years (compound pa)	2.0	2.3	3.4
7 years (compound pa)	6.6		5.9
10 years (compound pa)	13.2		10.0
Since inception (compound pa)	12.6	4.8	3.0

INVESTED POSITIONS<sup>3</sup>

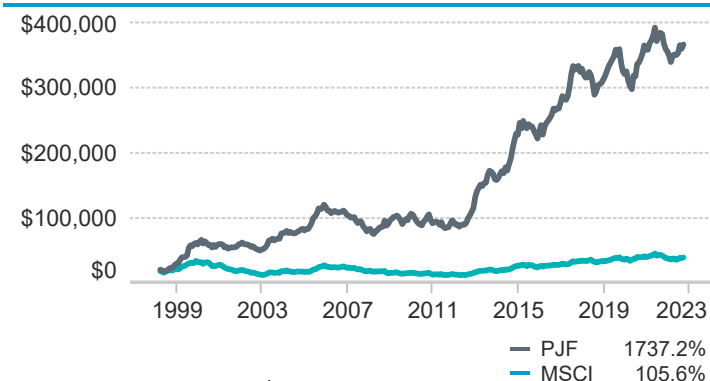
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	93.5	(7.6)	85.9	98.1
Australia				15.0
Japan	84.3	(7.6)	76.7	73.9
South Korea	9.2		9.2	9.2
<b>North America</b>				1.9
United States of America				1.9
<b>Sub-Total</b>	93.5	(7.6)	85.9	100.0
<b>Cash</b>	6.5	7.6	14.1	
<b>Total</b>	100.0		100.0	100.0

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

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.4
Fujitec Co Ltd	Japan	Industrials	5.1
Fuji Soft Inc	Japan	Info Technology	4.9
Minebea Co Ltd	Japan	Industrials	4.8
DTS Corp	Japan	Info Technology	3.9
SHIFT Inc	Japan	Info Technology	3.0
Lixil Group Corp	Japan	Industrials	3.0
SK Hynix Inc	South Korea	Info Technology	2.9
Fuso Chemical Co Ltd	Japan	Materials	2.7
Pigeon Corp	Japan	Consumer Staples	2.7
<b>Total</b>			40.4

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	29.2		29.2
Industrials	23.7	(2.0)	21.7
Materials	19.4		19.4
Consumer Staples	6.0	(1.2)	4.9
Communication Services	4.4		4.4
Consumer Discretionary	5.8	(1.5)	4.3
Health Care	2.6		2.6
Financials	2.3		2.3
Real Estate		(2.9)	(2.9)

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# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 January 2023

## FACTS

Portfolio value	\$480.99 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 - 1.9692 Red - 1.9633
Unit prices P Class	App - 0.7732 Red - 0.7708

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.1	2.1	3.1
3 months	18.9	19.0	0.7
6 months	17.5	17.7	1.5
Calendar year to date	2.1	2.1	3.1
1 year	(8.8)	(8.6)	(8.0)
2 years (compound pa)	0.1	0.2	6.5
3 years (compound pa)	7.1	7.3	5.0
5 years (compound pa)	5.7	6.0	8.5
7 years (compound pa)	10.4		10.2
10 years (compound pa)	10.3		12.6
Since inception (compound pa)	11.6	7.8	4.1

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	51.3	(9.5)	41.8	63.7
Australia		(3.9)	(3.9)	12.3
China	27.8		27.8	27.8
Hong Kong	2.8		2.8	4.7
Taiwan	3.7		3.7	3.7
India		(4.1)	(4.1)	(4.1)
Japan	12.9	(1.6)	11.3	15.2
Philippines	0.5		0.5	0.5
Vietnam	3.7		3.7	3.7
<b>Europe</b>	17.9	(1.4)	16.5	19.6
Austria	2.5		2.5	
Denmark	2.1		2.1	2.1
France	2.1	(0.7)	1.4	
Germany	5.9		5.9	
Italy		(0.7)	(0.7)	
Netherlands	3.3		3.3	
United Kingdom	2.1		2.1	2.2
Euro				15.3
<b>North America</b>	18.4	(16.6)	1.7	16.6
Canada	0.8		0.8	1.8
United States of America	17.5	(16.6)	0.9	14.8
<b>Other</b>	0.2		0.2	0.2
<b>Sub-Total</b>	87.8	(27.6)	60.2	100.0
<b>Cash</b>	12.2	27.6	39.8	
<b>Total</b>	100.0		100.0	100.0

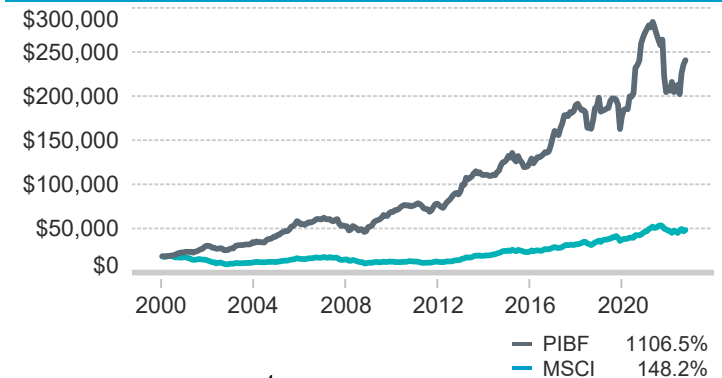
Long - 44 stocks, 1 swap, 1 other Short - 32 swaps, 1 index

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Meta Platforms Inc	United States	Comm Services	5.0
Prosus NV	China	Cons Discretionary	4.4
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.7
Lixil Group Corp	Japan	Industrials	3.4
Basic-Fit NV	Netherlands	Cons Discretionary	3.3
Bayerische Motoren Werke	Germany	Cons Discretionary	3.1
JD.com Inc	China	Cons Discretionary	3.0
Haleon PLC	United States	Consumer Staples	2.9
Puma SE	Germany	Cons Discretionary	2.8
Melco Intl Development	Hong Kong	Cons Discretionary	2.8
<b>Total</b>			<b>34.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	51.1	(14.2)	36.9
Communication Services	12.3	(0.6)	11.7
Consumer Staples	16.0	(5.9)	10.2
Industrials	3.4		3.4
Financials	5.0	(2.8)	2.2
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 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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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

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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 (including long securities and long securities derivative positions).

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# Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 January 2023

## FACTS

Portfolio value	\$473.64 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 - 1.9610 Red - 1.9551
Unit prices P Class	App - 0.9992 Red - 0.9962

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.8	4.8	(4.2)
3 months	3.1	3.2	(5.5)
6 months	11.9	12.1	0.5
Calendar year to date	4.8	4.8	(4.2)
1 year	(5.1)	(4.9)	1.1
2 years (compound pa)	(8.8)	(8.5)	8.8
3 years (compound pa)	3.7	2.9	6.7
5 years (compound pa)	9.1	8.5	11.3
7 years (compound pa)	9.8		9.7
10 years (compound pa)	13.3		15.3
Since inception (compound pa)	9.4	8.4	9.3

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	22.1		22.1	26.2
Australia	14.1		14.1	14.2
China	3.4		3.4	3.4
Hong Kong				1.8
Japan	3.9		3.9	6.1
New Zealand	0.7		0.7	0.7
<b>Europe</b>	26.2		26.2	24.0
Belgium	4.3		4.3	
Denmark	1.0		1.0	1.2
France	5.2		5.2	
Germany	6.3		6.3	
Ireland	0.7		0.7	
Netherlands	1.0		1.0	
Spain	1.6		1.6	
Sweden	0.6		0.6	0.6
Switzerland	0.2		0.2	0.2
United Kingdom	5.3		5.3	5.3
Euro				16.8
<b>North America</b>	46.2	(1.6)	44.6	49.9
United States of America	46.2	(1.6)	44.6	49.9
<b>Sub-Total</b>	94.6	(1.6)	92.9	100.0
<b>Cash</b>	5.4	1.6	7.1	
<b>Total</b>	100.0		100.0	100.0

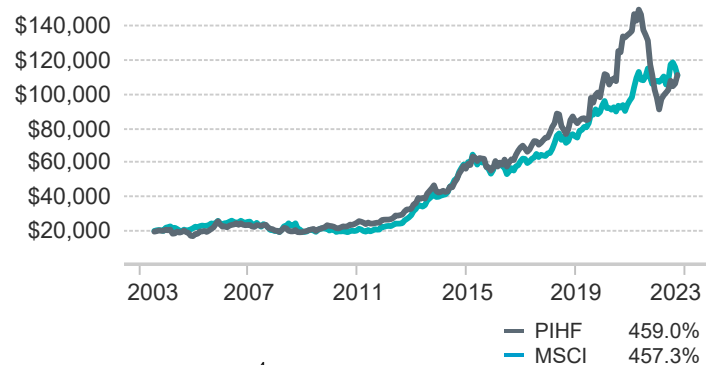
Long - 78 stocks, 3 options, 1 other Short - 2 swaps

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.9
Albireo Pharma Inc	United States	Biotechnology	3.9
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.4
Sanofi SA	France	Pharmaceuticals	3.3
Bayer AG	Germany	Pharmaceuticals	3.3
Exscientia Plc	UK	Biotechnology	3.2
Icosavax Inc	United States	Biotechnology	2.5
Quanterix Corp	United States	Life Sciences Tools	2.3
UCB SA	Belgium	Pharmaceuticals	2.2
<b>Total</b>			35.2

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

SECTOR	LONG %	SHORT %	NET %
Biotechnology	60.6	(1.6)	59.0
Pharmaceuticals	25.0		25.0
Life Sciences Tools & Services	6.9		6.9
Electronic Equipment Instrume..	0.9		0.9
Chemicals	0.7		0.7
Health Care Equipment & Suppl..	0.5		0.5

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

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# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 January 2023

## FACTS

Portfolio value	\$131.01 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 - 1.9128 Red - 1.9089
Unit prices P Class	App - 1.2343 Red - 1.2318

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	6.1	6.2	6.3
3 months	11.0	11.1	(0.9)
6 months	1.3	1.4	(4.4)
Calendar year to date	6.1	6.2	6.3
1 year	(14.3)	(14.1)	(17.1)
2 years (compound pa)	(3.7)	(3.4)	2.7
3 years (compound pa)	5.1	5.4	9.3
5 years (compound pa)	7.5	7.8	15.8
7 years (compound pa)	9.9		18.7
10 years (compound pa)	12.4		21.1
Since inception (compound pa)	9.1	8.8	3.6

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	36.6	(0.3)	36.3	55.2
Australia		(0.3)	(0.3)	15.0
China	14.3		14.3	14.3
Hong Kong				2.4
Taiwan	4.4		4.4	4.4
Japan	5.4		5.4	6.6
South Korea	12.5		12.5	12.5
<b>Europe</b>	11.5		11.5	11.7
France	1.4		1.4	
Germany	4.2		4.2	
Italy	0.9		0.9	
Netherlands	0.6		0.6	
Sweden	2.7		2.7	2.7
United Kingdom	1.7		1.7	1.9
Euro				7.1
<b>North America</b>	42.8	(8.9)	33.9	33.0
Canada	2.5		2.5	3.7
United States of America	40.3	(8.9)	31.4	29.3
<b>Sub-Total</b>	90.9	(9.2)	81.7	100.0
<b>Cash</b>	9.1	9.2	18.3	
<b>Total</b>	100.0		100.0	100.0

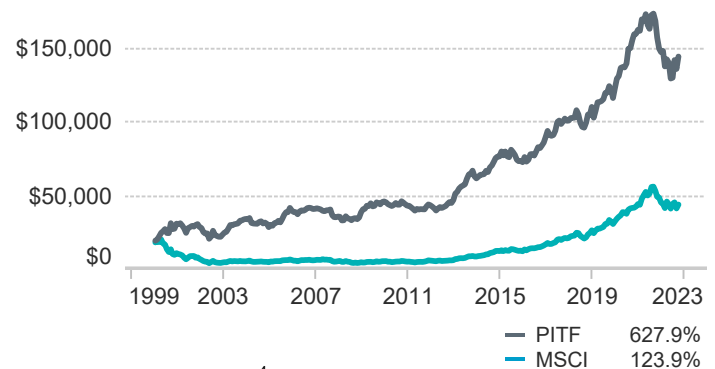
Long - 40 stocks Short - 11 swaps, 1 index

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	4.9
SK Hynix Inc	South Korea	Info Technology	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.4
Ciena Corp	United States	Info Technology	4.4
Infineon Technologies AG	Germany	Info Technology	4.2
Microchip Technology Inc	United States	Info Technology	4.2
Micron Technology Inc	United States	Info Technology	3.7
JD.com Inc	China	Cons Discretionary	3.5
Meta Platforms Inc	United States	Comm Services	3.3
Booking Holdings Inc	United States	Cons Discretionary	3.3
<b>Total</b>			<b>40.4</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	62.8	(3.8)	59.0
Communication Services	11.9	(0.1)	11.7
Consumer Discretionary	11.2		11.2
Industrials	3.1	(1.3)	1.8
Financials	1.7		1.7
Health Care	0.1		0.1
Other		(3.9)	(3.9)

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