

## FACTS

Portfolio value	\$7.23 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 - 2.0757 Red - 2.0694
Unit prices P Class	App - 0.9832 Red - 0.9802

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.4	1.4	3.8
3 months	5.4	5.5	8.7
6 months	16.4	16.5	13.1
Calendar year to date	5.4	5.5	8.7
1 year	17.7	18.0	3.8
2 years (compound pa)	4.8	5.1	6.3
3 years (compound pa)	11.3	11.6	11.9
5 years (compound pa)	5.5	5.8	9.9
7 years (compound pa)	8.9		11.3
10 years (compound pa)	11.0		12.9
Since inception (compound pa)	11.6	7.3	7.3

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

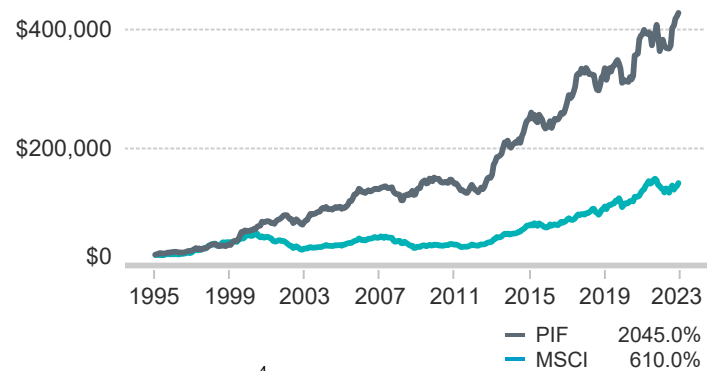
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	37.1	(2.9)	34.2	51.7
Australia	1.6	(0.9)	0.7	1.8
China	20.0		20.0	22.5
Hong Kong	0.1		0.1	0.5
Taiwan	0.2		0.2	0.2
India	2.0		2.0	2.0
Japan	8.4	(1.8)	6.6	20.9
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.2)	(0.2)	(0.2)
South Korea	4.6		4.6	4.6
China Renminbi Offshore				(1.0)
<b>Europe</b>	26.4	(0.3)	26.1	31.2
Austria	2.1		2.1	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)		0.1
Finland	2.6		2.6	
France	3.2	(0.1)	3.1	
Germany	3.2		3.2	
Ireland	0.8		0.8	
Italy	2.1		2.1	
Monaco	0.7		0.7	
Netherlands	2.4		2.4	
Norway	0.3		0.3	0.3
Sweden	0.1	(0.1)		
Switzerland	1.3	(0.1)	1.3	1.3
United Kingdom	7.4		7.4	11.0
Euro				18.5
<b>North America</b>	18.9	(10.3)	8.6	15.4
Canada	1.8		1.8	2.3
United States of America	17.0	(10.3)	6.7	13.1
<b>Other</b>	1.6		1.6	1.6
<b>Sub-Total</b>	84.0	(13.6)	70.5	100.0
<b>Cash</b>	16.0	13.6	29.5	
<b>Total</b>	100.0		100.0	100.0

## 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
Minebea Co Ltd	Japan	Industrials	3.3
Microchip Technology Inc	United States	Info Technology	3.2
Ping An Insurance Group	China	Financials	2.7
UPM-Kymmene OYJ	Finland	Materials	2.6
Allfunds Group Plc	UK	Financials	2.6
Samsung Electronics Co	South Korea	Info Technology	2.3
Weichai Power Co Ltd	China	Industrials	2.3
LG Chem Ltd	South Korea	Materials	2.3
Airbus SE	France	Industrials	2.1
<b>Total</b>			<b>27.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Industrials	21.4	(2.6)	18.8
Financials	16.6	(1.0)	15.6
Information Technology	10.7	(2.0)	8.8
Materials	8.4		8.4
Energy	7.6		7.6
Consumer Discretionary	8.7	(3.9)	4.8
Health Care	3.9		3.9
Communication Services	3.6	(0.6)	3.0
Real Estate	2.4	(0.5)	1.9
Utilities	0.1		0.1
Consumer Staples	0.5	(0.5)	0.0
Other		(2.5)	(2.5)

Long - 129 stocks, 4 swaps, 1 option, 2 other Short - 35 swaps

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 1.4% for the month. This brings the one-year return to a solid 17.7% vs. the market's\* 3.8% return.
- The net invested position remains near historical averages.
- Looking forward, there are exciting opportunities on the long side, but we remain wary of further market weakness.

### Market Commentary

It was an extraordinary month in markets as the real effects of one of the fastest rate tightening cycles in US history were acutely felt. As mentioned last October, in bear markets, we often find corners of the market coming unstuck. The collapse of Silicon Valley Bank drew attention to the liquidity mismatching of the last few years as participants reached further out for a return on capital. This was a classic, but digital, bank run that sent markets into a panic. The volatility seen in bonds was unprecedented, with US 2-year Treasuries having their largest two-day move since the 1987 crash. Within a few days, the market had aggressively shifted its expectations of the Federal Reserve, from three *hikes* to three *cuts* by October 2023. With emergency liquidity being added to the system (five months of quantitative tightening were erased in two weeks), on top of rate cut expectations being rapidly pulled forward, the market unsurprisingly again sought out the perceived safe haven of long-duration technology stocks (for context, Apple and Microsoft now account for ~13% of the S&P500, which is the highest weighting of two stocks since the late 1970s). In fact, global 'growth' stocks had their best monthly performance vs. their 'value' counterparts since 1975. The NASDAQ and S&P are both now up 16.8% and 7.0%, respectively, in local currency terms for the calendar year to date.

The Fund did not have exposure to any regional US banks or Credit Suisse. The Fund does have exposure to a number of European financials, which were a drag on performance over the month due to overall fragility concerns in the financial sector more broadly. In our view, European financials have had a much stricter regulatory framework and are better placed than their US peers. We have been adding to this group during the month as their stocks were sold off.

Our Chinese positions added 1.4% for the month. Alibaba and JD.com announced restructuring plans. Alibaba co-founder Jack Ma returned to China, and the new Premier Li Qiang met with Tencent's CEO as tensions between the regulator and large technology companies continued to thaw. We continue to believe that China is a much-unloved stock market, 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.

We believe such acute events and volatility as seen this month will continue to be felt as the decades-long easy money regime normalises. Understanding where the leverage and debt lie will be key. We expect much more divergent markets over the course of 2023, as a complex and uncertain environment creates mispricing in equities. We think this is a great market for active, 'true' investors.

Our net exposure remains at around 71%. 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 continues to have less emphasis on highly valued growth names and more on COVID beneficiaries (e.g. retailers, e-commerce, logistics) that we expect will have weak earnings outcomes in the year ahead.

### Performance Analysis\*\*

For the quarter, our long positions contributed +7.5% (+8.4% over the year) to the Fund's return. Our short positions cost -1.8% for the quarter (+8.8% over one year). The Fund's quarterly return was driven by a broad array of long positions, with our semiconductor companies being the standouts (Microchip, Infineon Technologies and Micron). Asian industrial names were also solid contributors (MinebeaMitsumi, Weichai Power and ZTO Express).

### 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 36% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.8% (Price-to-Earnings ratio of 11.3x)	6.5% (Price-to-Earnings ratio of 15.4x)
NTM Dividend Yield	3.2%	2.8%
NTM Enterprise Value-to-Sales	1.3x	1.6x
LTM Price-to-Book Ratio	1.6x	2.5x

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 March 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 March 2023

## FACTS

Portfolio value	\$187.29 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 - 1.5589 Red - 1.5557
Unit prices P Class	App - 0.9618 Red - 0.9598

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.1	2.2	3.8
3 months	9.7	9.8	8.7
6 months	21.7	21.9	13.1
Calendar year to date	9.7	9.8	8.7
1 year	14.6	14.9	3.8
2 years (compound pa)	1.9	2.2	6.3
3 years (compound pa)	12.2	12.5	11.9
5 years (compound pa)	4.9	5.2	9.9
7 years (compound pa)	9.7		11.3
10 years (compound pa)	11.5		12.9
Since inception (compound pa)	10.0	7.0	7.8

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>38.1</b>	<b>38.1</b>	<b>48.6</b>
Australia	1.7	1.7	1.8
China	22.4	22.4	22.4
Hong Kong			0.7
Taiwan	0.3	0.3	0.3
India	2.2	2.2	2.2
Japan	5.8	5.8	15.3
Kazakhstan	0.6	0.6	0.6
South Korea	5.0	5.0	5.1
<b>Europe</b>	<b>30.1</b>	<b>30.1</b>	<b>35.1</b>
Austria	2.5	2.5	
Finland	3.4	3.4	
France	2.5	2.5	
Germany	2.2	2.2	
Italy	2.6	2.6	
Monaco	0.7	0.7	
Netherlands	2.2	2.2	
Norway	0.9	0.9	0.9
Spain	1.0	1.0	
Switzerland	3.5	3.5	3.5
United Kingdom	8.5	8.5	12.4
Euro			18.3
<b>North America</b>	<b>20.3</b>	<b>20.3</b>	<b>15.4</b>
Canada	3.9	3.9	4.0
United States of America	16.4	16.4	11.4
<b>Other</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Sub-Total</b>	<b>89.5</b>	<b>89.5</b>	<b>100.0</b>
<b>Cash</b>	<b>10.5</b>	<b>10.5</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

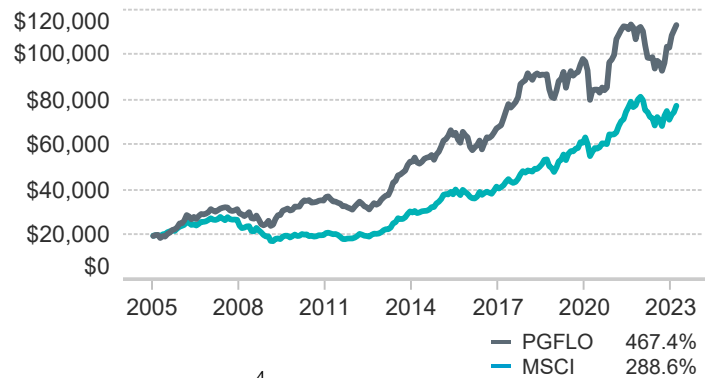
Long - 64 stocks, 1 option

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Microchip Technology Inc	United States	Info Technology	4.3
Weichai Power Co Ltd	China	Industrials	3.9
ZTO Express Cayman Inc	China	Industrials	3.9
AK Medical Holdings Ltd	China	Health Care	3.8
Minebea Co Ltd	Japan	Industrials	3.7
Tencent Holdings Ltd	China	Comm Services	3.6
Wizz Air Holdings Plc	Switzerland	Industrials	3.5
UPM-Kymmene OYJ	Finland	Materials	3.4
Trip.com Group Ltd	China	Cons Discretionary	3.0
Samsung Electronics Co	South Korea	Info Technology	2.9
<b>Total</b>			<b>36.1</b>

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

SECTOR	LONG %	NET %
Industrials	24.6	24.6
Financials	13.9	13.9
Information Technology	13.0	13.0
Energy	11.5	11.5
Materials	7.6	7.6
Consumer Discretionary	5.6	5.6
Health Care	4.8	4.8
Communication Services	4.7	4.7
Real Estate	2.4	2.4
Utilities	1.5	1.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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](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 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	\$2.82 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 - 2.2756 Red - 2.2687
Unit prices P Class	App - 0.8093 Red - 0.8068

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	3.4	3.4	4.2
3 months	4.4	4.5	5.6
6 months	12.9	13.1	11.5
Calendar year to date	4.4	4.5	5.6
1 year	6.7	7.0	2.1
2 years (compound pa)	(5.6)	(5.3)	(6.0)
3 years (compound pa)	6.1	6.0	3.8
5 years (compound pa)	4.8	4.8	2.8
7 years (compound pa)	9.2		7.9
10 years (compound pa)	10.1		8.8
Since inception (compound pa)	12.7	7.0	8.8

INVESTED POSITIONS<sup>3</sup>

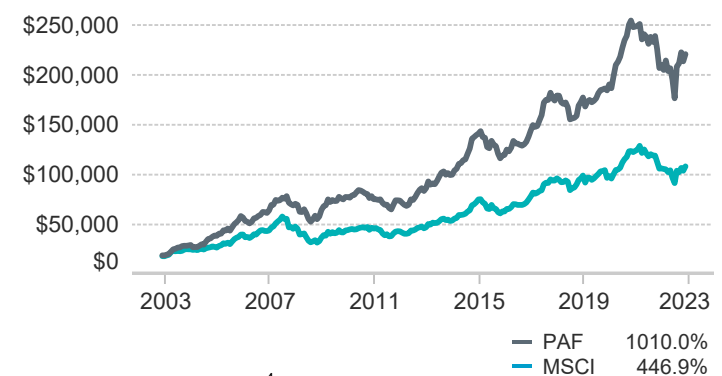
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	92.9	(5.4)	87.5	91.7
Australia				0.5
China	49.5	(0.3)	49.2	51.2
Hong Kong	3.7		3.7	4.6
Taiwan	6.3		6.3	6.4
India	7.2	(5.2)	2.0	2.3
Indonesia	0.8		0.8	0.8
Macao	2.0		2.0	2.0
Philippines	2.4		2.4	2.4
Singapore	1.0		1.0	1.5
South Korea	13.0		13.0	13.1
Thailand	1.0		1.0	1.0
Vietnam	6.0		6.0	6.0
<b>Europe</b>				0.1
United Kingdom				0.1
<b>North America</b>				8.2
United States of America				8.2
<b>Sub-Total</b>	92.9	(5.4)	87.5	100.0
<b>Cash</b>	7.1	5.4	12.5	
<b>Total</b>	100.0		100.0	100.0

Long - 65 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	5.6
ZTO Express Cayman Inc	China	Industrials	5.1
Samsung Electronics Co	South Korea	Info Technology	4.8
Ping An Insurance Group	China	Financials	4.3
Vietnam Ent Investments	Vietnam	Other	4.2
Tencent Holdings Ltd	China	Comm Services	4.0
InterGlobe Aviation Ltd	India	Industrials	4.0
China Resources Land Ltd	China	Real Estate	3.4
SK Hynix Inc	South Korea	Info Technology	3.2
Weichai Power Co Ltd	China	Industrials	3.1
<b>Total</b>			<b>41.7</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.3		19.3
Industrials	14.5		14.5
Information Technology	15.6	(1.2)	14.4
Real Estate	13.1		13.1
Financials	10.9		10.9
Materials	5.4		5.4
Consumer Staples	4.5	(0.3)	4.2
Communication Services	4.0		4.0
Health Care	1.3		1.3
Energy	0.1		0.1
Other	4.2	(3.9)	0.3

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

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 returned 3.4% in March, with Chinese technology companies driving performance.
- March was a volatile month, with the Silicon Valley Bank and Credit Suisse collapses sparking contagion fears in Asia.
- We remain positive on Asian financials given their better capitalisation and robust financial system.

### Market Commentary

#### **A tumultuous month where financial stocks came under pressure as contagion worries emerged**

The collapse of Silicon Valley Bank and Credit Suisse sparked fears of contagion and a global hard landing caused by a pullback in lending amid tightening financial conditions. Central banks throughout Asia were quick to reassure the market that banks were better capitalised and the broader financial systems were more robust compared to the 1998 and 2008 financial crises. Nevertheless, the negative sentiment towards financials was a drag on the Fund's performance in March.

#### **China's economic growth target of "around 5%" set**

Chinese leaders set an annual growth target of "around 5%" at the annual National People's Congress (NPC) meeting, with many economists describing it as an "unambitious and conservative" floor (source: The Financial Times). We think that this target reflects the faster-than-expected economic recovery in China while being cognisant of risks in its economy, including a weaker-than-expected purchasing managers' index (PMI) reading in March, a shrinking export base, and friction with the US over chip production.

#### **Is this the end of Beijing's regulatory revamp for technology stocks?**

Alibaba and JD.com announced restructuring plans. Alibaba will break up into six different business units, five of which are already slated for initial public offerings (IPOs) in Hong Kong, and two of JD.com's units, Jingdong Property and Jingdong Industrials, will spin off and list in Hong Kong. We believe this move, Jack Ma's return to China and Premier Li Qiang's meeting with Tencent's CEO signals the end of Beijing's regulatory revamp of the technology sector. Furthermore, Alibaba and JD.com's restructurings would release shareholder value and provide a template for companies to navigate the regulatory environment. The Fund owns both Alibaba and JD.com.

#### **Elsewhere in Asia**

We started to see a flurry of battery-related IPOs in Indonesia, given the recent government policy supporting domestic electric vehicle (EV) manufacturing. We have liked the Indonesian market for some time now, given its attractive valuation (14x 1-year forward P/E) and its nickel resource.

### Performance Analysis\*

Performance improved in March, with the Fund up 3.4% for the month, driven by the long positions. Top contributors to March's performance were Chinese parcel delivery service ZTO Express and Chinese technology companies Tencent Holdings and Alibaba Group. Detractors were Chinese wealth management provider Noah Holdings, Chinese grocery delivery company Dingdong and Chinese financial China Merchants Bank.

### Valuation

Given the Fund's stronger-than-market performance in the December 2022 quarter and in the month of January 2023, 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\$)
<b>NTM Earnings Yield</b>	7.7% (Price to earnings ratio 13.0x)	7.9% (Price to earnings ratio 12.6x)
<b>NTM Dividend Yield</b>	2.7%	3.1%
<b>NTM Enterprise Value-to-Sales</b>	1.5x	1.1x
<b>LTM Price-to-Book Ratio</b>	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 March 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	\$378.47 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.2038 Red - 3.1910
Unit prices P Class	App - 0.9113 Red - 0.9076

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.9	0.9	3.0
3 months	10.2	10.3	11.8
6 months	22.0	22.2	26.8
Calendar year to date	10.2	10.3	11.8
1 year	15.0	15.3	13.7
2 years (compound pa)	5.0	5.2	8.0
3 years (compound pa)	12.1	12.3	10.7
5 years (compound pa)	3.0	3.4	6.6
7 years (compound pa)	8.2		8.2
10 years (compound pa)	9.9		9.6
Since inception (compound pa)	10.5	5.5	3.7

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.0		2.0	2.4
Australia	2.0		2.0	2.4
<b>Europe</b>	83.2	(25.5)	57.7	91.7
Austria	3.3		3.3	
Belgium	0.4		0.4	
Czech Republic	1.4		1.4	1.4
Denmark		(1.2)	(1.2)	0.3
Finland	1.8		1.8	
France	6.7	(3.9)	2.8	
Germany	8.5	(4.1)	4.4	
Hungary	0.3		0.3	0.4
Ireland	5.1		5.1	
Italy	1.2		1.2	
Netherlands	5.8		5.8	
Norway	2.0		2.0	2.0
Other Europe		(14.4)	(14.4)	
Romania	7.8		7.8	8.6
Spain	2.9		2.9	
Sweden	1.0	(0.6)	0.3	0.9
Switzerland	8.2	(1.4)	6.7	8.1
United Kingdom	26.6		26.6	27.6
Euro				42.3
<b>North America</b>	3.6		3.6	6.0
United States of America	3.6		3.6	6.0
<b>Sub-Total</b>	88.8	(25.5)	63.3	100.0
<b>Cash</b>	11.2	25.5	36.7	
<b>Total</b>	100.0		100.0	100.0

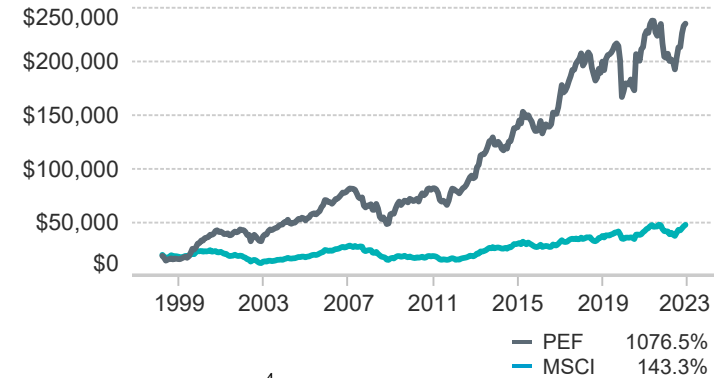
Long - 51 stocks, 1 swap Short - 6 swaps, 4 indices

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Beazley PLC	UK	Financials	4.5
Fondul Proprietatea SA	Romania	Financials	4.4
Airbus SE	France	Industrials	4.3
Informa PLC	UK	Comm Services	4.2
Bayer AG	Germany	Health Care	3.9
ASML Holding NV	Netherlands	Info Technology	3.8
Ryanair Holdings PLC	Ireland	Industrials	3.7
Banca Transilvania SA	Romania	Financials	3.4
St James Place PLC	UK	Financials	3.2
Booking Holdings Inc	United States	Cons Discretionary	3.2
<b>Total</b>			<b>38.8</b>

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

SECTOR	LONG %	SHORT %	NET %
Financials	31.4	(1.3)	30.1
Industrials	16.7	(1.2)	15.6
Consumer Discretionary	9.6	(0.8)	8.9
Health Care	6.9		6.9
Communication Services	6.3		6.3
Information Technology	6.3		6.3
Energy	3.8		3.8
Materials	3.7		3.7
Real Estate	2.6	(0.5)	2.0
Consumer Staples	1.7		1.7
Other		(21.8)	(21.8)

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](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 Europe 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 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	\$492.28 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 - 4.3028 Red - 4.2899
Unit prices P Class	App - 1.0045 Red - 1.0014

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.0	5.0	4.7
3 months	6.9	7.0	7.5
6 months	9.9	10.0	15.4
Calendar year to date	6.9	7.0	7.5
1 year	7.0	7.3	6.3
2 years (compound pa)	2.7	2.9	0.4
3 years (compound pa)	5.8	6.0	4.2
5 years (compound pa)	3.5	3.7	4.1
7 years (compound pa)	8.1		7.6
10 years (compound pa)	12.7		9.8
Since inception (compound pa)	12.7	5.6	3.2

INVESTED POSITIONS<sup>3</sup>

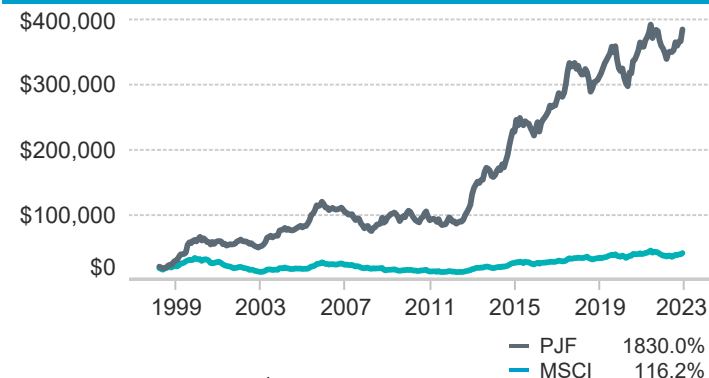
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	92.8	(7.5)	85.3	96.8
Australia				15.0
Japan	84.2	(7.5)	76.7	73.0
South Korea	8.5		8.5	8.7
<b>North America</b>				3.2
United States of America				3.2
<b>Sub-Total</b>	92.8	(7.5)	85.3	100.0
<b>Cash</b>	7.2	7.5	14.7	
<b>Total</b>	100.0		100.0	100.0

Long - 41 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	8.0
Fuji Soft Inc	Japan	Info Technology	4.8
Minebea Co Ltd	Japan	Industrials	4.6
Fujitec Co Ltd	Japan	Industrials	4.2
Pigeon Corp	Japan	Consumer Staples	4.0
DTS Corp	Japan	Info Technology	3.9
Lixil Group Corp	Japan	Industrials	3.3
Oyo Corp	Japan	Industrials	3.2
SHIFT Inc	Japan	Info Technology	2.9
Doosan Bobcat Inc	South Korea	Industrials	2.8
<b>Total</b>			<b>41.8</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	28.5		28.5
Industrials	24.1	(2.2)	21.9
Materials	17.7		17.7
Consumer Staples	8.4		8.4
Consumer Discretionary	5.1	(1.5)	3.6
Communication Services	4.2	(1.0)	3.2
Health Care	2.5		2.5
Financials	2.3		2.3
Real Estate		(2.7)	(2.7)

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

# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 March 2023

## FACTS

Portfolio value	\$488.24 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 - 2.0567 Red - 2.0505
Unit prices P Class	App - 0.8078 Red - 0.8053

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	3.4	3.5	3.8
3 months	6.6	6.7	8.7
6 months	18.0	18.2	13.1
Calendar year to date	6.6	6.7	8.7
1 year	22.8	23.1	3.8
2 years (compound pa)	(2.9)	(2.5)	6.3
3 years (compound pa)	15.5	15.7	11.9
5 years (compound pa)	6.5	6.8	9.9
7 years (compound pa)	11.0		11.3
10 years (compound pa)	10.9		12.9
Since inception (compound pa)	11.7	8.4	4.3

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	55.0	(9.9)	45.2	63.1
Australia		(3.9)	(3.9)	12.4
China	26.0		26.0	26.0
Hong Kong	2.6		2.6	2.1
Taiwan	3.9		3.9	3.9
India		(4.2)	(4.2)	(4.2)
Japan	17.8	(1.7)	16.1	18.1
Philippines	0.6		0.6	0.6
Vietnam	4.1		4.1	4.1
<b>Europe</b>	15.8	(1.6)	14.2	21.4
Austria	1.8		1.8	
Denmark	2.5		2.5	2.5
France	2.5	(0.8)	1.6	
Germany	4.1		4.1	
Italy		(0.8)	(0.8)	
Netherlands	2.8		2.8	
United Kingdom	2.2		2.2	2.4
Euro				16.4
<b>North America</b>	17.1	(17.9)	(0.9)	15.2
Canada	1.5		1.5	1.7
United States of America	15.5	(17.9)	(2.4)	13.5
<b>Other</b>	0.2		0.2	0.3
<b>Sub-Total</b>	88.1	(29.4)	58.7	100.0
<b>Cash</b>	11.9	29.4	41.3	
<b>Total</b>	100.0		100.0	100.0

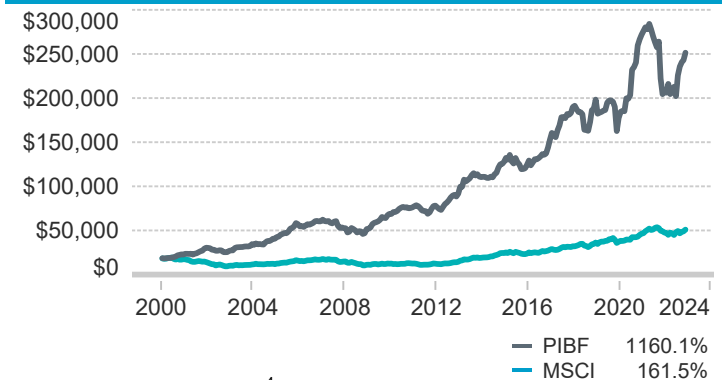
Long - 45 stocks, 1 swap, 1 other Short - 31 swaps, 1 index

## 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	4.7
Prosus NV	China	Cons Discretionary	4.5
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.9
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.5
Lixil Group Corp	Japan	Industrials	3.3
Haleon PLC	United States	Consumer Staples	3.0
JD.com Inc	China	Cons Discretionary	2.9
Fu Shou Yuan Intl	China	Cons Discretionary	2.9
Basic-Fit NV	Netherlands	Cons Discretionary	2.8
Alphabet Inc	United States	Comm Services	2.7
<b>Total</b>			<b>34.1</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	48.5	(16.3)	32.3
Consumer Staples	18.8	(4.7)	14.0
Communication Services	10.8	(1.8)	8.9
Industrials	3.3		3.3
Information Technology	2.5		2.5
Financials	4.2	(2.4)	1.9
Other		(4.2)	(4.2)

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

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 Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 March 2023

## FACTS

Portfolio value	\$425.91 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 - 1.8237 Red - 1.8182
Unit prices P Class	App - 0.9296 Red - 0.9268

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(5.5)	(5.4)	3.8
3 months	(2.6)	(2.5)	(0.5)
6 months	0.9	1.0	6.8
Calendar year to date	(2.6)	(2.5)	(0.5)
1 year	0.7	1.0	7.5
2 years (compound pa)	(12.2)	(11.9)	10.8
3 years (compound pa)	1.7	1.0	8.7
5 years (compound pa)	6.7	6.3	12.4
7 years (compound pa)	9.3		11.5
10 years (compound pa)	12.1		15.0
Since inception (compound pa)	8.9	6.8	9.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	23.1		23.1	28.9
Australia	15.5		15.5	16.0
China	3.0		3.0	3.0
Hong Kong				1.8
Japan	3.9		3.9	7.4
New Zealand	0.7		0.7	0.7
<b>Europe</b>	24.5		24.5	22.3
Belgium	5.0		5.0	
Denmark	1.7		1.7	1.8
France	1.7		1.7	
Germany	6.6		6.6	
Ireland	0.7		0.7	
Netherlands	1.4		1.4	
Spain	1.8		1.8	
Sweden	0.5		0.5	0.5
Switzerland	0.3		0.3	0.3
United Kingdom	4.8		4.8	4.8
Euro				14.9
<b>North America</b>	44.2		44.2	48.9
United States of America	44.2		44.2	48.9
<b>Sub-Total</b>	91.8		91.8	100.0
<b>Cash</b>	8.2		8.2	
<b>Total</b>	100.0		100.0	100.0

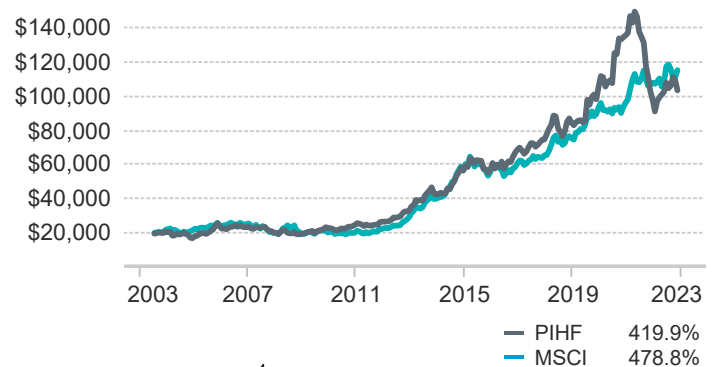
Long - 73 stocks, 3 options, 1 other Short - 1 swap

## 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 GRAPH<sup>2</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Speedx Pty Ltd	Australia	Biotechnology	7.8
Bayer AG	Germany	Pharmaceuticals	4.0
Sanofi SA	United States	Pharmaceuticals	4.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.9
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.6
UCB SA	Belgium	Pharmaceuticals	2.8
Exscientia Plc	UK	Biotechnology	2.7
Gilead Sciences Inc	United States	Biotechnology	2.4
Quanterix Corp	United States	Life Sciences Tools	2.3
Galapagos NV	Belgium	Biotechnology	2.2
<b>Total</b>			<b>35.7</b>

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

SECTOR	LONG %	SHORT %	NET %
Biotechnology	56.3		56.3
Pharmaceuticals	26.4		26.3
Life Sciences Tools & Services	7.2		7.2
Electronic Equipment Instrume..	1.3		1.3
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](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 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 31 March 2023

## FACTS

Portfolio value	\$137.34 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 - 2.0406 Red - 2.0365
Unit prices P Class	App - 1.3173 Red - 1.3146

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	6.8	6.8	10.2
3 months	13.2	13.3	21.9
6 months	18.9	19.1	22.3
Calendar year to date	13.2	13.3	21.9
1 year	2.9	3.1	3.7
2 years (compound pa)	(1.8)	(1.6)	8.7
3 years (compound pa)	9.8	10.1	17.7
5 years (compound pa)	8.8	9.1	18.8
7 years (compound pa)	11.1		21.2
10 years (compound pa)	13.0		22.5
Since inception (compound pa)	9.4	9.8	4.2

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	31.5	(0.3)	31.2	47.2
Australia		(0.3)	(0.3)	9.6
China	12.8		12.8	12.8
Hong Kong				1.8
Taiwan	4.4		4.4	4.5
Japan	2.4		2.4	6.6
South Korea	11.8		11.8	11.9
<b>Europe</b>	12.6		12.6	12.9
France	1.5		1.5	
Germany	4.8		4.8	
Italy	0.9		0.9	
Netherlands	1.3		1.3	
Sweden	2.6		2.6	2.6
United Kingdom	1.6		1.6	1.8
Euro				8.6
<b>North America</b>	44.8	(5.7)	39.1	39.9
Canada	2.7		2.7	3.9
United States of America	42.1	(5.7)	36.5	36.0
<b>Sub-Total</b>	88.9	(6.0)	82.9	100.0
<b>Cash</b>	11.1	6.0	17.1	
<b>Total</b>	100.0		100.0	100.0

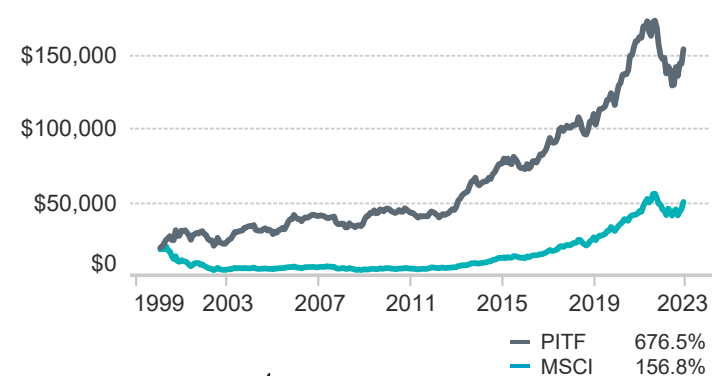
Long - 41 stocks Short - 14 swaps, 1 index

## 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	%
Infineon Technologies AG	Germany	Info Technology	4.8
Meta Platforms Inc	United States	Comm Services	4.7
Samsung Electronics Co	South Korea	Info Technology	4.5
Microchip Technology Inc	United States	Info Technology	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.4
SK Hynix Inc	South Korea	Info Technology	4.3
Alphabet Inc	United States	Comm Services	4.2
Ciena Corp	United States	Info Technology	4.1
Micron Technology Inc	United States	Info Technology	3.7
Samsung SDI Co Ltd	South Korea	Info Technology	3.1
<b>Total</b>			<b>42.2</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	61.9	(3.8)	58.1
Communication Services	13.6	(0.2)	13.4
Consumer Discretionary	7.9	(0.2)	7.7
Industrials	3.5	(0.8)	2.6
Financials	1.6		1.6
Health Care	0.5		0.5
Other		(1.0)	(1.0)

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 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](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 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>