

## FACTS

Portfolio value	\$6.64 bn (Post distribution)
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 (CUM dist)	App - 2.0574 Red - 2.0512
Unit prices P Class (CUM dist)	App - 0.9751 Red - 0.9721

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(0.5)	(0.4)	2.9
3 months	(0.9)	(0.8)	6.8
6 months	4.5	4.6	16.1
Calendar year to date	4.5	4.6	16.1
1 year	13.9	14.2	20.4
2 years (compound pa)	3.5	3.8	5.2
3 years (compound pa)	10.6	10.8	12.2
5 years (compound pa)	5.5	5.7	10.4
7 years (compound pa)	8.9		11.7
10 years (compound pa)	9.1		12.3
Since inception (compound pa)	11.5	6.8	7.5

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

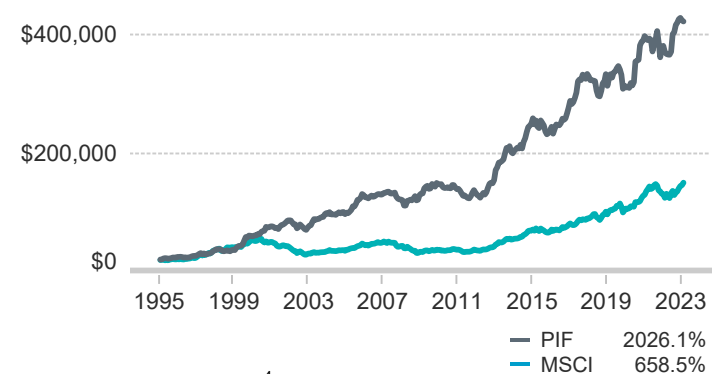
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	41.2	(1.7)	39.6	44.7
Australia	2.3	(0.5)	1.8	2.5
China	20.3		20.3	22.7
Hong Kong	0.1		0.1	1.0
Taiwan	1.5		1.5	1.5
India	2.8		2.8	2.8
Japan	9.0	(0.9)	8.1	9.3
South Korea	4.8	(0.2)	4.7	4.7
Other Asia-Pacific	0.4	(0.1)	0.3	0.3
<b>Europe</b>	25.3	(0.8)	24.4	28.4
Austria	2.1		2.1	
Finland	2.4		2.4	
France	3.7	(0.1)	3.5	
Germany	3.1		3.1	
Italy	1.5		1.5	
Netherlands	2.1		2.1	
Switzerland	1.3	(0.1)	1.3	1.3
United Kingdom	7.3		7.3	10.8
Euro				16.1
Other Europe	1.8	(0.7)	1.1	0.2
<b>North America</b>	20.0	(14.2)	5.9	24.2
Canada	1.1		1.1	2.5
United States of America	18.9	(14.2)	4.7	21.7
<b>Other</b>	2.8	(0.1)	2.6	2.6
<b>Sub-Total</b>	89.3	(16.8)	72.5	100.0
<b>Cash</b>	10.7	16.8	27.5	
<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	3.5
Microchip Technology Inc	United States	Info Technology	3.5
Minebea Co Ltd	Japan	Industrials	3.3
Samsung Electronics Co	South Korea	Info Technology	3.1
InterGlobe Aviation Ltd	India	Industrials	2.8
Allfunds Group Plc	UK	Financials	2.6
Ping An Insurance Group	China	Financials	2.6
UPM-Kymmene OYJ	Finland	Materials	2.4
Suzano SA	Brazil	Materials	2.3
Airbus SE	France	Industrials	2.3
<b>Total</b>			28.6

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

SECTOR	LONG %	SHORT %	NET %
Industrials	23.1	(6.4)	16.7
Financials	16.8	(1.5)	15.3
Information Technology	12.7	(2.2)	10.4
Materials	8.6	(0.3)	8.3
Energy	6.5		6.5
Consumer Discretionary	9.2	(4.6)	4.6
Health Care	4.6		4.6
Communication Services	4.6	(0.4)	4.2
Real Estate	2.3	(0.4)	1.9
Utilities	0.3		0.3
Consumer Staples	0.5	(0.5)	(0.1)
Other	0.3	(0.5)	(0.2)

Long - 126 stocks, 2 swaps, 1 option, 2 other Short - 41 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).

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

## MARKET UPDATE AND COMMENTARY

- The Fund fell 0.5% for the month. This brings the financial year return to a solid 14%.
- The net invested position is slightly above historical averages.
- Looking forward, there are exciting opportunities on the long side away from the crowd.

### Market Commentary

A small number of stocks have continued to propel the US markets higher, despite deteriorating economic indicators, tightening in the money supply and expectations for interest rate cuts being pushed out as core inflation remains stubbornly higher than central banks would like. However, as we know and have been starkly reminded of this year, the market is not the economy in the short term, and dislocations can occur, like the one we are currently witnessing. We continue to believe that earnings growth will broadly adjust lower from here, particularly in the US. This is in contrast with consensus estimates that are currently expecting an 11% increase in earnings for the S&P 500 in 2024 (source: Goldman Sachs).

Platinum's investment philosophy has always been to find mispriced stocks and opportunities in areas that are out of favour and away from the crowd. As we have mentioned a number of times this year, there is currently huge crowding in US stocks, particularly in mega-cap technology stocks. We would again caution that this could simply be the echoes of one of the great bubbles in market history, amid narrow market breadth and the likelihood of an oncoming recession. We continue to avoid trying to predict which direction the overall market is heading and instead look for attractively valued idiosyncratic business opportunities to invest capital in over the medium to long term.

China continues to recover post the COVID lockdowns. The initial excitement has faded, but we continue to see this dynamic country as a rich hunting ground for investing. China leads the world in EV sales and is now the second-largest exporter of cars, surpassing Germany (source: Statista and Market Research Future). It dominates battery material refining and battery technology while also producing a significant share of the world's solar panels and wind turbines (source: Bloomberg and the International Energy Agency). The country is a clear leader in areas that are key to decarbonising the world. It is interesting to compare the Chinese and Japanese stock markets. Japan has spent many years out of favour with global investors, but over the last 12 months, the Nikkei 225 has outperformed the Nasdaq Composite Index (source: FactSet). We see the potential same change in investor mindset as a real opportunity for the value in our China positions to be recognised.

Our net exposure is around 74% as we analyse various investing opportunities. 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 month, our biggest contributors were Microchip Technology (US semiconductor manufacturer), Itochu (Japanese conglomerate) and InterGlobe Aviation (Indian airline). Our US and Chinese long positions in aggregate added 1% to performance but were offset by weakness in our UK financial positions. The short book detracted over the month due to our US short positions. We continue to believe that many US stocks are overvalued given deteriorating conditions.

For the financial year ended 30 June 2023, our long positions contributed 17% to the Fund's return, while our short positions detracted 2%. The Fund's return was driven by a broad array of long positions, with our semiconductor and European financial names being the standouts (Microchip, Intesa Sanpaolo, Infineon, Samsung Electronics, Beazley, Erste) as AI excitement spread to the semiconductor space and European interest rates lifted. Travel names have also been solid contributors (InterGlobe Aviation, Airbus) as demand for travel remains strong post-COVID. Our European and US long positions have been the standout performers for us over the year, contributing a combined 13% to performance.

### Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 40% higher starting earnings yield and a 38% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.7% (Price-to-Earnings ratio of 11.5x)	6.2% (Price-to-Earnings ratio of 16.1x)
NTM Dividend Yield	3.1%	2.6%
NTM Enterprise Value-to-Sales	1.3x	1.7x
LTM Price-to-Book Ratio	1.6x	2.6x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 30 June 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.**

# Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 30 June 2023

## FACTS

Portfolio value	\$172.75 mn (Post distribution)
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 (CUM dist)	App - 1.5899 Red - 1.5867
Unit prices P Class (CUM dist)	App - 0.9814 Red - 0.9794

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.3	2.3	2.9
3 months	2.0	2.0	6.8
6 months	11.9	12.0	16.1
Calendar year to date	11.9	12.0	16.1
1 year	22.9	23.2	20.4
2 years (compound pa)	1.3	1.6	5.2
3 years (compound pa)	10.9	11.2	12.2
5 years (compound pa)	4.9	5.1	10.4
7 years (compound pa)	10.3		11.7
10 years (compound pa)	10.1		12.3
Since inception (compound pa)	10.0	7.1	8.0

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>40.8</b>	<b>40.8</b>	<b>42.7</b>
Australia	2.5	2.5	2.6
China	20.4	20.4	20.4
Taiwan	2.2	2.2	2.2
India	3.2	3.2	3.2
Japan	4.7	4.7	5.6
South Korea	7.1	7.1	7.1
Other Asia-Pacific	0.6	0.6	1.5
<b>Europe</b>	<b>28.8</b>	<b>28.8</b>	<b>31.8</b>
Austria	2.7	2.7	
Finland	3.2	3.2	
France	2.7	2.7	
Germany	2.3	2.3	
Italy	2.5	2.5	
Netherlands	1.5	1.5	
Spain	1.5	1.5	
Switzerland	3.4	3.4	3.4
United Kingdom	8.5	8.5	11.5
Euro			16.9
Other Europe	0.6	0.6	
<b>North America</b>	<b>21.9</b>	<b>21.9</b>	<b>22.7</b>
Canada	2.3	2.3	2.8
United States of America	19.6	19.6	20.0
<b>Other</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<b>Sub-Total</b>	<b>94.1</b>	<b>94.1</b>	<b>100.0</b>
<b>Cash</b>	<b>5.9</b>	<b>5.9</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

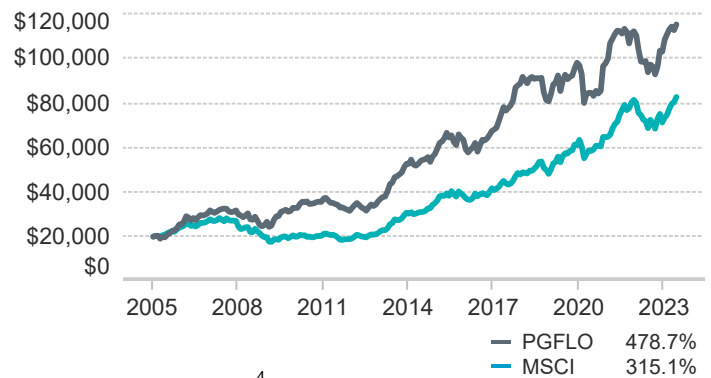
Long - 65 stocks, 1 option

## 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	%
Samsung Electronics Co	South Korea	Info Technology	5.0
Microchip Technology Inc	United States	Info Technology	4.8
Minebea Co Ltd	Japan	Industrials	3.8
Weichai Power Co Ltd	China	Industrials	3.7
ZTO Express Cayman Inc	China	Industrials	3.5
Wizz Air Holdings Plc	Switzerland	Industrials	3.4
Tencent Holdings Ltd	China	Comm Services	3.2
InterGlobe Aviation Ltd	India	Industrials	3.2
UPM-Kymmene OYJ	Finland	Materials	3.2
AK Medical Holdings Ltd	China	Health Care	3.0
<b>Total</b>			<b>36.9</b>

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

SECTOR	LONG %	NET %
Industrials	25.3	25.3
Information Technology	16.4	16.4
Financials	14.1	14.1
Materials	9.5	9.5
Energy	7.9	7.9
Health Care	5.6	5.6
Consumer Discretionary	5.5	5.5
Communication Services	5.3	5.3
Real Estate	2.4	2.4
Utilities	2.1	2.1

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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	\$2.66 bn (Post distribution)
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 (CUM dist)	App - 2.2564 Red - 2.2496
Unit prices P Class (CUM dist)	App - 0.8029 Red - 0.8004

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.7	1.7	(0.1)
3 months	(0.8)	(0.8)	(0.7)
6 months	3.5	3.7	5.0
Calendar year to date	3.5	3.7	5.0
1 year	2.1	2.3	2.1
2 years (compound pa)	(6.6)	(6.3)	(8.6)
3 years (compound pa)	3.3	3.4	2.3
5 years (compound pa)	4.9	4.9	3.1
7 years (compound pa)	8.5		7.2
10 years (compound pa)	9.2		7.9
Since inception (compound pa)	12.5	6.5	8.7

INVESTED POSITIONS<sup>3</sup>

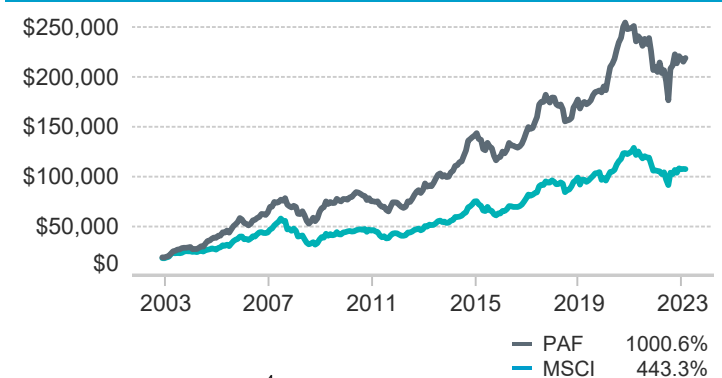
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	92.7	(6.3)	86.4	90.5
China	45.6	(0.3)	45.3	47.4
Hong Kong	3.1		3.1	4.6
Taiwan	6.7		6.7	6.8
India	8.5	(5.5)	3.0	3.3
Indonesia	1.8		1.8	1.8
Macao	1.7		1.7	1.7
Philippines	2.3		2.3	2.3
Singapore	1.2		1.2	1.2
South Korea	13.6	(0.5)	13.1	13.1
Thailand	1.5		1.5	1.5
Vietnam	6.7		6.7	6.7
Other Asia-Pacific				0.1
<b>North America</b>				9.5
United States of America				9.5
<b>Sub-Total</b>	92.7	(6.3)	86.4	100.0
<b>Cash</b>	7.3	6.3	13.6	
<b>Total</b>	100.0		100.0	100.0

Long - 66 stocks, 1 swap Short - 4 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	5.9
Samsung Electronics Co	South Korea	Info Technology	5.4
InterGlobe Aviation Ltd	India	Industrials	4.8
Vietnam Ent Investments	Vietnam	Other	4.7
ZTO Express Cayman Inc	China	Industrials	4.5
SK Hynix Inc	South Korea	Info Technology	4.1
Ping An Insurance Group	China	Financials	3.8
Tencent Holdings Ltd	China	Comm Services	3.6
China Resources Land Ltd	China	Real Estate	3.3
Macrotech Developers Ltd	India	Real Estate	3.1
<b>Total</b>			<b>43.2</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.3		18.3
Information Technology	17.3	(1.2)	16.0
Industrials	15.9	(0.2)	15.7
Real Estate	12.9		12.9
Financials	9.9		9.9
Materials	4.5	(0.4)	4.2
Consumer Staples	4.1	(0.3)	3.8
Communication Services	3.7		3.7
Health Care	1.4		1.4
Energy	0.1		0.1
Other	4.7	(4.3)	0.5

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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 1.7% in June, with positive contributions from Indian and Chinese property developers.
- Investors remain cautious about a Chinese recovery and geopolitical tensions.
- We are focused on finding businesses that have strong long-term growth prospects with attractive valuations.

### Market Commentary

#### China's reopening economic recovery disappoints but could provide an opportunity

Investors' primary concern with China now seems to be weaker-than-expected economic data, eclipsing geopolitical risks and a potential US recession. After starting 2023 on a high note, the market seems to have lost confidence, as the second leg of the reopening rally proved elusive. Disappointing consumer spending during the Dragon Boat holiday and data showing that manufacturing activity had contracted and services were losing steam also hurt sentiment. However, we believe that this could be a buying opportunity, with the increased likelihood of additional stimulus, under-representation in investor portfolios, relative market value compared to history and peers, and the potential for earnings upgrades.

#### China stimulus has been targeted thus far

Stimulus in China has been targeted to date, with the announcement of 22 measures aimed at reducing costs for businesses and 16 measures to boost exports (source: National Development and Reform Commission). There was also a support package to boost the EV sector, and tax breaks were announced for high-end manufacturing companies. China is a dynamic country with best-in-class sectors that should benefit from targeted stimulus. Take EVs, for instance, investors often forget that China leads the world in terms of EV sales and is now the second-largest exporter of cars, overtaking Germany (source: Statista and Market Research Future, respectively). Chinese companies also dominate battery material refining and battery technology. Platinum's investing philosophy and process is to find mispriced stocks and great long-term opportunities in areas that are out of favour and away from the crowd, and this is the case with the Fund's Chinese investments.

#### Elsewhere in Asia

Monthly performance in other Asian markets was mixed in June. Indian stocks spiked to record levels on sustained overseas inflows and strong economic data. Taiwan's stock market was led higher by chip stocks, as the sector benefited from a second month of AI chip optimism. In contrast, Korea's stock market rally in May lost steam amid an ongoing slowdown in its exports and the domestic economy, and Thailand's market continued to see capital outflows as the political impasse over its new coalition government continued and its central bank said it expects to continue tightening monetary policy to battle inflation.

### Performance Analysis\*

The Fund returned 1.7% for the month. Top contributors to June's performance were property developers in India (Marotech Developers) and China (China Resources Land), Chinese electrical appliance manufacturer Midea (after it dropped its takeover bid for Electrolux) and Indian passenger airline InterGlobe Aviation. Detractors included Chinese wealth management company Noah, Philippine property developer Ayala Land and Chinese parcel delivery service ZTO Express.

### Valuation

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 5% higher earnings yield (see table below). We continue to deploy Platinum's contrarian investment process, which focuses on finding businesses that have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore have attractive valuations.

Metric	Platinum Asia Fund	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	8.2% (Price to earnings ratio 12.2x)	7.8% (Price to earnings ratio 12.8x)
NTM Dividend Yield	2.7%	3.1%
NTM Enterprise Value-to-Sales	1.4x	1.1x
LTM Price-to-Book Ratio	1.5x	1.5x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 30 June 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	\$370.45 mn (Post distribution)
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 (CUM dist)	App - 3.2986 Red - 3.2854
Unit prices P Class (CUM dist)	App - 0.9389 Red - 0.9351

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(0.2)	(0.1)	1.9
3 months	3.0	3.0	3.5
6 months	13.5	13.6	15.7
Calendar year to date	13.5	13.6	15.7
1 year	20.7	21.0	26.1
2 years (compound pa)	3.4	3.6	5.1
3 years (compound pa)	10.5	10.7	11.0
5 years (compound pa)	4.0	4.3	6.9
7 years (compound pa)	8.9		8.7
10 years (compound pa)	8.8		8.7
Since inception (compound pa)	10.5	5.8	3.8

INVESTED POSITIONS<sup>3</sup>

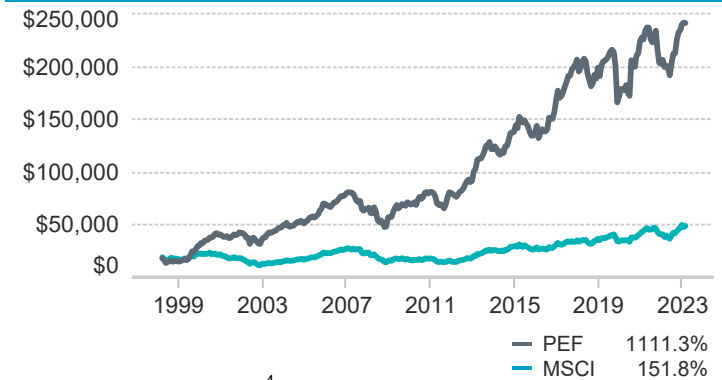
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.3		2.3	2.3
Australia	2.3		2.3	2.3
<b>Europe</b>	82.6	(29.5)	53.1	89.1
Austria	3.3		3.3	
Czech Republic	1.4		1.4	1.4
Denmark		(1.1)	(1.1)	0.1
Finland	1.6		1.6	
France	6.7	(4.0)	2.8	
Germany	8.8	(4.3)	4.5	
Ireland	5.8		5.8	
Netherlands	5.9		5.9	
Norway	2.1		2.1	2.1
Romania	5.5		5.5	6.3
Spain	4.1		4.1	
Sweden	1.3	(1.6)	(0.3)	1.4
Switzerland	7.8	(1.5)	6.3	7.8
United Kingdom	27.4		27.4	29.3
Euro				40.3
Other Europe	0.8	(17.1)	(16.2)	0.4
<b>North America</b>	3.1		3.1	8.6
United States of America	3.1		3.1	8.6
<b>Sub-Total</b>	87.9	(29.5)	58.4	100.0
<b>Cash</b>	12.1	29.5	41.6	
<b>Total</b>	100.0		100.0	100.0

Long - 52 stocks, 1 swap Short - 7 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	%
Airbus SE	France	Industrials	4.7
Informa PLC	UK	Comm Services	4.7
Ryanair Holdings PLC	Ireland	Industrials	4.4
Beazley PLC	UK	Financials	4.4
ASML Holding NV	Netherlands	Info Technology	4.2
Applus Services SA	Spain	Industrials	4.1
Banca Transilvania SA	Romania	Financials	3.7
Bayer AG	Germany	Health Care	3.5
Barclays PLC	UK	Financials	3.2
St James Place PLC	UK	Financials	3.0
<b>Total</b>			<b>39.8</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	29.4	(1.3)	28.1
Industrials	19.1	(2.1)	17.0
Consumer Discretionary	9.2	(0.8)	8.4
Health Care	6.8		6.8
Information Technology	6.7		6.7
Communication Services	6.5		6.5
Materials	3.9		3.9
Energy	2.5		2.5
Real Estate	2.2	(0.5)	1.7
Consumer Staples	1.5		1.5
Other		(24.8)	(24.8)

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.

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## FACTS

Portfolio value	\$500.53 mn (Post distribution)
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 (CUM dist)	App - 4.4903 Red - 4.4768
Unit prices P Class (CUM dist)	App - 1.0490 Red - 1.0458

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.6	0.7	1.2
3 months	4.4	4.4	7.1
6 months	11.6	11.7	15.1
Calendar year to date	11.6	11.7	15.1
1 year	18.3	18.6	22.0
2 years (compound pa)	4.5	4.7	3.3
3 years (compound pa)	8.9	9.2	6.9
5 years (compound pa)	4.9	5.2	5.3
7 years (compound pa)	8.4		8.0
10 years (compound pa)	10.5		8.6
Since inception (compound pa)	12.8	6.1	3.4

INVESTED POSITIONS<sup>3</sup>

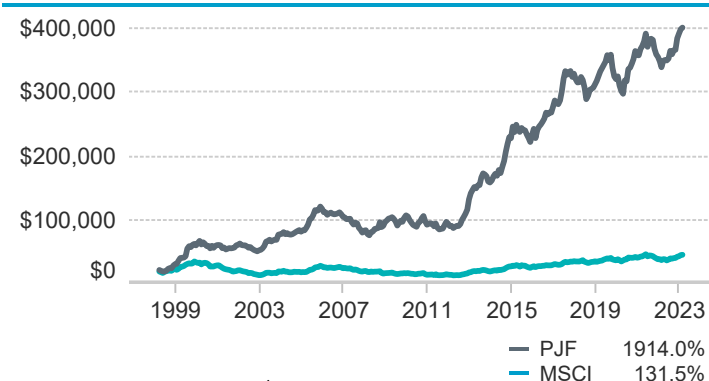
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	90.0	(7.3)	82.7	61.3
Australia				15.0
Japan	83.3	(6.6)	76.7	40.2
South Korea	6.8	(0.7)	6.0	6.1
<b>North America</b>				38.7
United States of America				38.7
<b>Sub-Total</b>	90.0	(7.3)	82.7	100.0
<b>Cash</b>	10.0	7.3	17.3	
<b>Total</b>	100.0		100.0	100.0

Long - 42 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	6.9
Fuji Soft Inc	Japan	Info Technology	4.1
Minebea Co Ltd	Japan	Industrials	3.9
DTS Corp	Japan	Info Technology	3.9
Taisei Corp	Japan	Industrials	3.8
Nittetsu Mining Co Ltd	Japan	Materials	3.3
Fuso Chemical Co Ltd	Japan	Materials	3.0
Nintendo Co Ltd	Japan	Comm Services	3.0
Toho Titanium Co Ltd	Japan	Materials	3.0
Keisei Electric Railway	Japan	Industrials	3.0
<b>Total</b>			<b>37.8</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	27.2		27.2
Materials	19.9		19.9
Industrials	22.5	(3.0)	19.5
Consumer Staples	8.4		8.4
Communication Services	4.8		4.8
Financials	2.3		2.3
Health Care	2.3		2.3
Consumer Discretionary	2.6	(1.7)	0.8
Real Estate		(2.5)	(2.5)

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# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 30 June 2023

## FACTS

Portfolio value	\$436.64 mn (Post distribution)
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 (CUM dist)	App - 1.9873 Red - 1.9813
Unit prices P Class (CUM dist)	App - 0.7811 Red - 0.7787

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	2.9
3 months	(3.4)	(3.3)	6.8
6 months	3.0	3.2	16.1
Calendar year to date	3.0	3.2	16.1
1 year	12.3	12.6	20.4
2 years (compound pa)	(6.9)	(6.6)	5.2
3 years (compound pa)	9.3	9.5	12.2
5 years (compound pa)	5.3	5.5	10.4
7 years (compound pa)	10.0		11.7
10 years (compound pa)	9.2		12.3
Since inception (compound pa)	11.4	7.4	4.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	59.3	(6.9)	52.4	35.3
Australia		(3.9)	(3.9)	13.2
China	27.2	(1.1)	26.1	26.1
Hong Kong	2.5		2.5	4.0
Taiwan	3.4		3.4	3.4
Japan	20.6	(1.9)	18.6	7.9
Vietnam	4.2		4.2	4.2
China Renminbi Offshore				(25.1)
Other Asia-Pacific	1.4		1.4	1.4
<b>Europe</b>	17.0	(2.1)	14.9	18.4
Austria	1.9		1.9	
Denmark	2.4		2.4	2.4
France	4.0	(0.7)	3.3	
Germany	3.2		3.2	
Netherlands	2.7		2.7	
United Kingdom	2.8		2.8	3.2
Euro				12.8
Other Europe		(1.3)	(1.3)	0.1
<b>North America</b>	14.6	(29.4)	(14.8)	46.2
Canada	2.1		2.1	2.3
United States of America	12.5	(29.4)	(16.9)	43.9
<b>Other</b>	0.1		0.1	0.1
<b>Sub-Total</b>	91.0	(38.3)	52.7	100.0
<b>Cash</b>	9.0	38.3	47.3	
<b>Total</b>	100.0		100.0	100.0

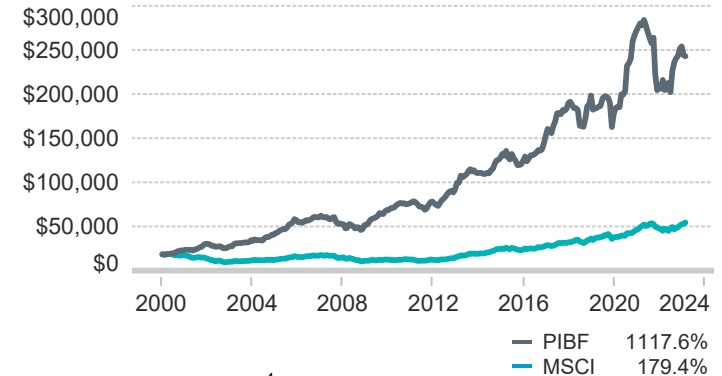
Long - 44 stocks, 1 swap, 1 other Short - 32 swaps, 1 index

## 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	%
Prosus NV	China	Cons Discretionary	4.3
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.4
Puma SE	Germany	Cons Discretionary	3.2
Digital Garage Inc	Japan	Info Technology	3.1
Keisei Electric Railway	Japan	Industrials	3.0
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.0
Haleon PLC	United States	Consumer Staples	2.9
JD.com Inc	China	Cons Discretionary	2.8
Meta Platforms Inc	United States	Comm Services	2.8
Fu Shou Yuan Intl	China	Cons Discretionary	2.8
<b>Total</b>			<b>31.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	46.9	(16.4)	30.6
Consumer Staples	24.0	(6.4)	17.6
Communication Services	9.4	(3.0)	6.4
Information Technology	3.1		3.1
Financials	4.5	(1.6)	2.9
Industrials	3.0	(0.7)	2.3
Other		(10.1)	(10.1)

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.

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# Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 30 June 2023

## FACTS

Portfolio value	\$439.24 mn (Post distribution)
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 (CUM dist)	App - 1.9706 Red - 1.9646
Unit prices P Class (CUM dist)	App - 1.0051 Red - 1.0020

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(5.2)	(5.2)	0.2
3 months	8.1	8.1	2.9
6 months	5.3	5.4	2.4
Calendar year to date	5.3	5.4	2.4
1 year	15.0	15.3	9.2
2 years (compound pa)	(12.7)	(12.5)	6.7
3 years (compound pa)	0.2	(0.2)	8.8
5 years (compound pa)	6.7	6.3	11.7
7 years (compound pa)	9.8		10.6
10 years (compound pa)	11.8		13.5
Since inception (compound pa)	9.2	7.9	9.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	20.0		20.0	24.2
Australia	13.9		13.9	14.0
China	2.5		2.5	2.5
Hong Kong				1.8
Japan	2.9		2.9	5.3
Other Asia-Pacific	0.6		0.6	0.6
<b>Europe</b>	24.7		24.7	23.1
Belgium	5.0		5.0	
Denmark	2.0		2.0	2.0
Germany	7.1		7.1	
Netherlands	1.2		1.2	
Spain	1.5		1.5	
United Kingdom	4.9		4.9	4.9
Euro				15.0
Other Europe	3.0		3.0	1.2
<b>North America</b>	44.6		44.6	52.7
United States of America	44.6		44.6	52.7
<b>Sub-Total</b>	89.2		89.2	100.0
<b>Cash</b>	10.8		10.8	
<b>Total</b>	100.0		100.0	100.0

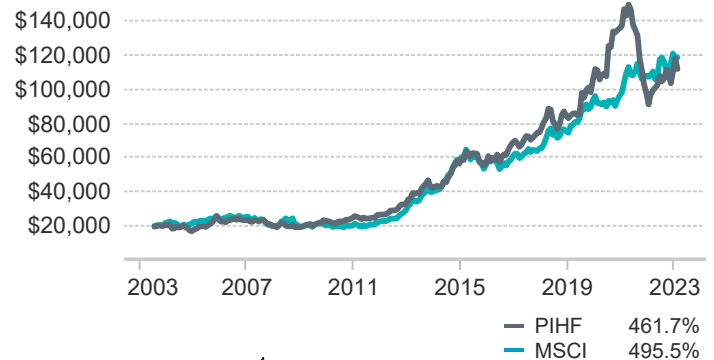
Long - 72 stocks, 4 options, 1 other Short - 1 swap

## 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	6.6
Bayer AG	Germany	Pharmaceuticals	3.3
Sanofi SA	United States	Pharmaceuticals	3.3
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.1
Exscientia Plc	UK	Biotechnology	2.9
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.9
UCB SA	Belgium	Pharmaceuticals	2.7
Icosavax Inc	United States	Biotechnology	2.6
Quanterix Corp	United States	Life Sciences Tools	2.4
Roivant Sciences Ltd	United States	Biotechnology	2.4
<b>Total</b>			32.3

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

SECTOR	LONG %	SHORT %	NET %
Biotechnology	59.9		59.9
Pharmaceuticals	23.5		23.5
Life Sciences Tools & Services	4.3		4.3
Electronic Equipment Instrumen..	1.0		1.0
Chemicals	0.5		0.5

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# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 June 2023

## FACTS

Portfolio value	\$138.14 mn (Post distribution)
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 (CUM dist)	App - 2.1257 Red - 2.1214
Unit prices P Class (CUM dist)	App - 1.3732 Red - 1.3704

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.8	0.8	2.9
3 months	4.2	4.2	14.4
6 months	18.0	18.1	39.5
Calendar year to date	18.0	18.1	39.5
1 year	16.5	16.8	38.7
2 years (compound pa)	(2.7)	(2.5)	9.8
3 years (compound pa)	6.9	7.2	17.3
5 years (compound pa)	9.3	9.6	20.2
7 years (compound pa)	11.8		23.2
10 years (compound pa)	11.7		22.5
Since inception (compound pa)	9.5	10.1	4.8

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	32.0		32.0	44.8
Australia				9.2
China	9.7		9.7	9.7
Hong Kong				3.6
Taiwan	4.6		4.6	4.7
Japan	3.8		3.8	3.8
South Korea	13.1		13.1	13.1
Other Asia-Pacific	0.8		0.8	0.8
<b>Europe</b>	13.1	(0.1)	13.0	13.4
France	1.6		1.6	
Germany	4.8		4.8	
Netherlands	2.2		2.2	
Sweden	2.1		2.1	2.2
United Kingdom	1.6	(0.1)	1.5	1.8
Euro				9.4
Other Europe	0.8		0.8	
<b>North America</b>	43.4	(6.3)	37.1	41.8
Canada	2.9		2.9	4.2
United States of America	40.5	(6.3)	34.2	37.6
<b>Sub-Total</b>	88.4	(6.4)	82.0	100.0
<b>Cash</b>	11.6	6.4	18.0	
<b>Total</b>	100.0		100.0	100.0

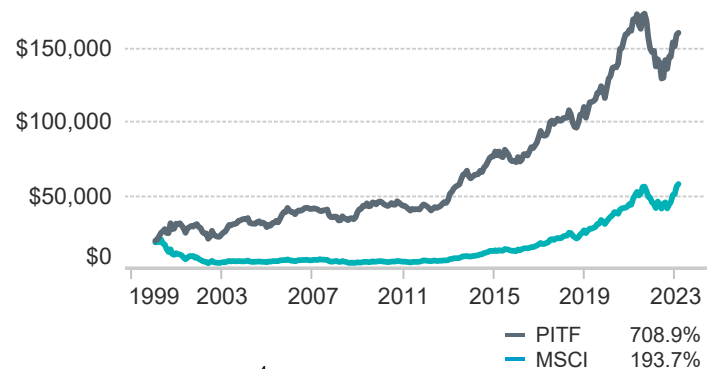
Long - 47 stocks Short - 16 swaps

## 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	%
Meta Platforms Inc	United States	Comm Services	5.5
SK Hynix Inc	South Korea	Info Technology	5.2
Alphabet Inc	United States	Comm Services	4.8
Samsung Electronics Co	South Korea	Info Technology	4.8
Infineon Technologies AG	Germany	Info Technology	4.8
Microchip Technology Inc	United States	Info Technology	4.7
Taiwan Semiconductor	Taiwan	Info Technology	4.6
Micron Technology Inc	United States	Info Technology	3.8
Samsung SDI Co Ltd	South Korea	Info Technology	3.1
Constellation Software	Canada	Info Technology	2.9
<b>Total</b>			<b>44.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	58.3	(3.6)	54.8
Communication Services	17.7	(0.8)	16.9
Consumer Discretionary	6.3	(1.1)	5.2
Financials	3.5		3.5
Industrials	1.8	(1.0)	0.9
Health Care	0.7		0.7

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