

## FACTS

Portfolio value	\$6.26 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9169 Red - 1.9111
Unit prices P Class	App - 0.9045 Red - 0.9017

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.0	1.0	1.8
3 months	0.0	0.0	5.0
6 months	(0.3)	(0.1)	4.6
Calendar year to date	4.2	4.5	21.4
1 year	4.2	4.5	21.4
2 years (compound pa)	3.6	3.9	3.1
3 years (compound pa)	5.8	6.0	10.2
5 years (compound pa)	7.3	7.6	12.4
7 years (compound pa)	7.2		11.0
10 years (compound pa)	7.2		10.9
Since inception (compound pa)	11.2	6.3	7.5

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

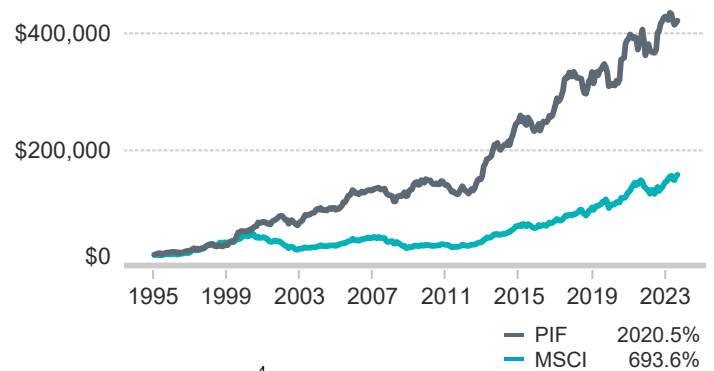
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	39.3	(0.9)	38.3	59.2
Australia	2.6	(0.1)	2.5	3.6
China	18.0		18.0	18.0
Hong Kong	0.1		0.1	1.2
Taiwan	1.8	(0.2)	1.6	1.6
India	2.1		2.1	2.1
Japan	8.9	(0.5)	8.4	26.9
South Korea	4.2	(0.1)	4.1	4.1
Other Asia-Pacific	1.6		1.6	1.6
<b>Europe</b>	26.0		26.0	27.1
Austria	1.4		1.4	
Finland	2.9		2.9	
France	4.8		4.8	
Germany	1.4		1.4	
Italy	1.4		1.4	
Netherlands	1.7		1.7	
Switzerland	3.3		3.3	3.2
United Kingdom	8.4		8.4	9.3
Euro				14.3
Other Europe	0.8		0.8	0.2
<b>North America</b>	18.2	(7.0)	11.2	10.9
Canada	2.4		2.4	2.8
United States of America	15.7	(7.0)	8.7	8.2
<b>Other</b>	2.8		2.8	2.8
<b>Sub-Total</b>	86.2	(8.0)	78.2	100.0
<b>Cash</b>	13.8	8.0	21.8	
<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	%
Allfunds Group Plc	UK	Financials	3.4
UBS Group AG	Switzerland	Financials	3.2
Samsung Electronics Co	South Korea	Info Technology	3.2
ZTO Express Cayman Inc	China	Industrials	3.0
UPM-Kymmene OYJ	Finland	Materials	2.9
Minebea Co Ltd	Japan	Industrials	2.5
Airbus SE	France	Industrials	2.2
Suzano SA	Brazil	Materials	2.1
Intercontinental Exchange	United States	Financials	2.1
InterGlobe Aviation Ltd	India	Industrials	2.1
<b>Total</b>			26.8

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

SECTOR	LONG %	SHORT %	NET %
Financials	16.2	(0.1)	16.1
Industrials	18.5	(2.6)	15.9
Materials	10.4	(0.1)	10.3
Consumer Discretionary	11.2	(2.1)	9.1
Information Technology	10.6	(2.4)	8.2
Energy	6.4		6.4
Real Estate	3.2		3.2
Health Care	3.1		3.1
Communication Services	3.6	(0.6)	3.0
Consumer Staples	2.8		2.8
Utilities	0.3		0.3

Long - 125 stocks, 1 swap, 2 other Short - 25 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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## MARKET UPDATE AND COMMENTARY

- The Fund returned +1.0% for the month of December 2023.
- As at 31 December 2023, the Fund was around 86% long and the short book had decreased to 8%.

### Market Commentary

US equities were again higher in December fuelled by the soft landing momentum and Fed rate cut expectations. The gains were broad based and the equal-weight S&P outperformed the cap-weighted index. The small-cap Russell 2000 posted its best month since November 2020. These moves reflected investors rotating into cyclical stocks (source: Factset) and being less enthused with the “Magnificent Seven” stocks that rallied over 75% in 2023 (source: Bloomberg). M&A announcements also picked up in December with some of the biggest announcements including Nippon Steel’s acquisition of US Steel for ~US\$15bn, Occidental Petroleum’s acquisition of CrownRock for ~US\$12bn, Paramount and Warner Bros in merger talks and Adobe abandoning its plans to acquire Figma for ~US\$20bn given regulatory challenges.

European equity markets were higher in December, continuing the disinflation and peak rates narrative from November. The US Federal Reserve’s policy pivot only fuelled speculation over rate cuts. Markets are pricing in ~150bps worth of rate cuts for the European Central Bank and ~125bps for the Bank of England in 2024. These expectations for rate cuts have led to a more positive outlook on European equities from both sell and buy side institutions.

China’s stock market finished the month largely flat after the Hang Seng China Enterprises Index gained ~5% in the final week of the year. While economic data remains mixed, there are some bright spots in the Chinese economy. Most notably, China has overtaken Japan as the world’s largest car exporter. Our investments in China remain selective, focused on well-run companies with competitive moats.

### **2024 – a year of elections and uncertainty?**

It would be fair to say that 2024 is shaping up to be a year of increasing uncertainty. In 2023 we saw the continuation of the Russia/Ukraine conflict, followed by the Hamas/Israel conflict and now increasing tensions between Iran and the US over Iran-backed Houthi rebels attacking ships in the Red Sea – which handles about 12% of the world’s commerce (source: The Australian Financial Review).

In 2024 we will see more than 70 elections in countries covering 4.2bn people, approximately 50% of the world’s population (source: The Economist). While many of these elections will be routine, we have seen the rise of fringe parties, particularly in Europe, causing election upsets i.e. the Dutch election in November 2023. The Taiwanese election in January 2024 could help shape US-China relations over the next few years. The US Presidential Election will be held in November 2024.

Risk management is important when it comes to these periods of heightened uncertainty. We know that many people’s natural reaction is to exit equity positions which does not help to build wealth over the long term. Platinum constructs a truly diversified portfolio of stocks that have good long-term growth prospects that we seek to buy at reasonable valuations. We’re also able to hold cash and short sell stocks that we think are overvalued or structurally challenged. It is these risk management levers that have produced strong long term returns and protected clients’ capital during downturns and other similar periods of heightened uncertainty.

### Performance Analysis\*

For the month our biggest contributors to performance were platform provider, Allfunds, Austrian bank, Raiffeisen Bank and US credit bureau, TransUnion. Detractors included Chinese technology company Tencent Holdings and Chinese parcel delivery service ZTO Express.

### Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~37% higher starting earnings yield and a near 40% discount on the price-to-book ratio (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.2% (Price-to-Earnings ratio of 12.2x)	6.0% (Price-to-Earnings ratio of 16.6x)
NTM Dividend Yield	2.8%	2.6%
NTM Enterprise Value-to-Sales	1.5x	2.2x
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. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 December 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 31 December 2023

## FACTS

Portfolio value	\$166.35 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5123 Red - 1.5092
Unit prices P Class	App - 0.9513 Red - 0.9493

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.5	1.5	1.8
3 months	3.2	3.3	5.0
6 months	2.2	2.3	4.6
Calendar year to date	14.3	14.6	21.4
1 year	14.3	14.6	21.4
2 years (compound pa)	2.5	2.7	3.1
3 years (compound pa)	6.4	6.7	10.2
5 years (compound pa)	7.8	8.1	12.4
7 years (compound pa)	8.3		11.0
10 years (compound pa)	8.4		10.9
Since inception (compound pa)	9.8	6.9	8.1

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

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>36.8</b>	<b>36.8</b>	<b>55.1</b>
Australia	1.8	1.8	2.1
China	18.7	18.7	18.7
Hong Kong			1.5
Taiwan	1.9	1.9	1.9
India	2.2	2.2	2.2
Japan	4.9	4.9	21.5
Macao	1.0	1.0	1.0
South Korea	6.3	6.3	6.3
<b>Europe</b>	<b>27.8</b>	<b>27.8</b>	<b>28.2</b>
Austria	1.8	1.8	
Finland	3.1	3.1	
France	4.4	4.4	
Italy	3.3	3.3	
Netherlands	1.5	1.5	
Switzerland	3.3	3.3	3.3
United Kingdom	8.7	8.7	9.0
Euro			15.9
Other Europe	1.8	1.8	
<b>North America</b>	<b>18.1</b>	<b>18.1</b>	<b>14.3</b>
Canada	3.9	3.9	4.5
United States of America	14.3	14.3	9.9
<b>Other</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
<b>Sub-Total</b>	<b>85.0</b>	<b>85.0</b>	<b>100.0</b>
<b>Cash</b>	<b>15.0</b>	<b>15.0</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

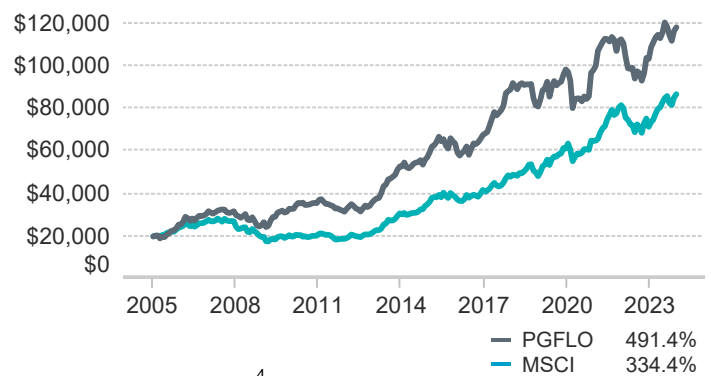
Long - 59 stocks

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	5.1
UBS Group AG	Switzerland	Financials	3.3
Wizz Air Holdings Plc	Italy	Industrials	3.3
UPM-Kymmene OYJ	Finland	Materials	3.1
Allfunds Group Plc	UK	Financials	3.1
ZTO Express Cayman Inc	China	Industrials	2.8
Trip.com Group Ltd	China	Cons Discretionary	2.8
AK Medical Holdings Ltd	China	Health Care	2.6
Minebea Co Ltd	Japan	Industrials	2.4
Sprott Physical Uranium	Canada	Materials	2.3
<b>Total</b>			<b>30.9</b>

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

SECTOR	LONG %	NET %
Industrials	18.1	18.1
Financials	12.0	12.0
Information Technology	11.2	11.2
Materials	11.0	11.0
Consumer Discretionary	7.6	7.6
Energy	6.7	6.7
Health Care	5.1	5.1
Real Estate	5.1	5.1
Communication Services	3.3	3.3
Consumer Staples	3.0	3.0
Utilities	1.8	1.8

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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	\$2.34 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1322 Red - 2.1258
Unit prices P Class	App - 0.7569 Red - 0.7546

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(1.0)	(1.0)	0.6
3 months	(2.3)	(2.3)	0.7
6 months	(4.4)	(4.3)	0.4
Calendar year to date	(1.1)	(0.8)	5.3
1 year	(1.1)	(0.8)	5.3
2 years (compound pa)	(5.2)	(5.0)	(4.8)
3 years (compound pa)	(4.3)	(4.1)	(2.8)
5 years (compound pa)	5.9	5.9	4.3
7 years (compound pa)	7.1		6.4
10 years (compound pa)	7.3		6.7
Since inception (compound pa)	12.0	5.3	8.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	94.9	(0.6)	94.3	96.6
China	44.3		44.3	44.3
Hong Kong	2.5		2.5	4.4
Taiwan	7.2	(0.3)	6.9	6.9
India	7.1		7.1	7.4
Indonesia	3.2		3.2	3.2
Philippines	3.3		3.3	3.3
Singapore	1.2		1.2	1.2
South Korea	16.4	(0.3)	16.1	16.1
Thailand	1.7		1.7	1.7
Vietnam	7.1		7.1	7.1
Other Asia-Pacific	0.8		0.8	0.9
<b>North America</b>				3.4
United States of America				3.4
<b>Sub-Total</b>	94.9	(0.6)	94.3	100.0
<b>Cash</b>	5.1	0.6	5.7	
<b>Total</b>	100.0		100.0	100.0

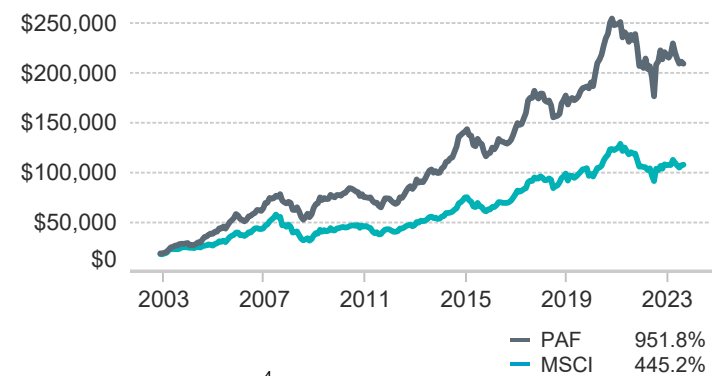
Long - 63 stocks, 1 swap Short - 3 swaps

## 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	%
Taiwan Semiconductor	Taiwan	Info Technology	6.2
Samsung Electronics Co	South Korea	Info Technology	6.2
SK Hynix Inc	South Korea	Info Technology	5.6
Vietnam Ent Investments	Vietnam	Other	5.0
InterGlobe Aviation Ltd	India	Industrials	4.5
ZTO Express Cayman Inc	China	Industrials	4.3
Ayala Land Inc	Philippines	Real Estate	3.2
China Resources Land Ltd	China	Real Estate	3.2
JD.com Inc	China	Cons Discretionary	3.1
Tencent Holdings Ltd	China	Comm Services	2.9
<b>Total</b>			<b>44.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.7		20.7
Information Technology	19.5	(0.3)	19.2
Industrials	14.7		14.7
Real Estate	13.6		13.6
Financials	8.6		8.6
Materials	4.4	(0.3)	4.0
Consumer Staples	3.7		3.7
Communication Services	3.1		3.1
Health Care	1.6		1.6
Energy	0.1		0.1
Other	5.0		5.0

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

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 -1.0% in December.
- Stocks in the information technology sector were the largest positive contributors to performance.
- We are focused on finding businesses that have strong long-term growth prospects with attractive valuations.

### Market Commentary

The Hang Seng China Enterprises Index finished December 2023 largely flat after it gained ~5% in the final week of the year as bond yields and the US dollar traded lower.

Data indicates that China's economic recovery continues to be mixed. We have seen positive data in e-commerce and associated parcel delivery numbers and in travel spend. Industrial profits jumped nearly 30% in November. China has now overtaken Japan as the world's largest car exporter.

On the negative side, manufacturing activity data points show soft demand for manufactured goods and new bank lending rose less than expected. We note that China did not implement the large stimulus packages that many Western countries enacted. So far, Chinese government stimulus has been specific and targeted at certain industries, mainly the housing sector. Continued soft economic data may increase calls for more policy support which could spur a quicker economic recovery.

In industry specific news, on 22 December, China unveiled new draft rules to rein in spending and rewards programs for online video games. This sparked fear of another industry crackdown. The National Press and Publication Administration (NPPA) said online games need to set spending limits and ban daily login rewards. This negatively impacted the Fund's holding in Tencent Holdings. However, the following week the NPPA sought to contain the fallout by announcing it would "revise and improve" rules after listening to industry and consumer feedback and announced it had approved 105 online games - the most in 17 months.

South Korea's Kospi index was up ~6% in December as tech stocks gained and inflation came in lower than expected - adding conviction to the market's view that a rate cutting cycle would begin in 2H24. This brought the Kospi's one-year performance to 17.8%. The Platinum Asia Fund had an average exposure of 16.1% to South Korean stocks during December.

### Performance Analysis\*

Top contributors to monthly performance included South Korean memory chip maker Samsung Electronics, Indian low cost carrier InterGlobe Aviation and Indian real estate developer Macrotech Developers. Detractors included Chinese technology company Tencent Holdings, diesel engine company Weichai Power and parcel delivery company ZTO Express.

### Valuation

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~16% higher earnings yield and ~7% discount to book value (see table below). Platinum's contrarian investment process means we are focused 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	9.4% (Price to earnings ratio 10.6x)	8.1% (Price to earnings ratio 12.3x)
NTM Dividend Yield	3.1%	3.1%
NTM Enterprise Value-to-Sales	1.3x	1.4x
LTM Price-to-Book Ratio	1.3x	1.4x

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. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 December 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	\$341.39 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 - 3.2716 Red - 3.2585
Unit prices P Class	App - 0.9264 Red - 0.9227

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.9	2.0	2.0
3 months	3.2	3.3	5.1
6 months	0.6	0.7	3.1
Calendar year to date	14.1	14.4	19.3
1 year	14.1	14.4	19.3
2 years (compound pa)	2.8	3.1	3.0
3 years (compound pa)	5.7	6.0	9.4
5 years (compound pa)	6.0	6.2	9.2
7 years (compound pa)	6.9		7.9
10 years (compound pa)	6.8		6.6
Since inception (compound pa)	10.3	5.5	3.8

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.4		2.4	2.8
Australia	2.4		2.4	2.8
<b>Europe</b>	86.4	(22.8)	63.6	93.8
Finland	1.7		1.7	
France	6.2	(2.0)	4.2	
Germany	5.1	(2.8)	2.3	
Ireland	4.9		4.9	
Italy	3.0		3.0	
Netherlands	10.1		10.1	
Norway	2.5		2.5	2.5
Poland	1.1		1.1	1.1
Romania	3.7		3.7	3.7
Spain	4.5		4.5	
Sweden	1.8	(0.6)	1.2	2.0
Switzerland	7.9	(0.6)	7.3	10.0
United Kingdom	33.5		33.5	33.5
Euro				41.1
Other Europe	0.4	(16.8)	(16.4)	
<b>North America</b>	2.4		2.4	3.4
United States of America	2.4		2.4	3.4
<b>Sub-Total</b>	91.2	(22.8)	68.4	100.0
<b>Cash</b>	8.8	22.8	31.6	
<b>Total</b>	100.0		100.0	100.0

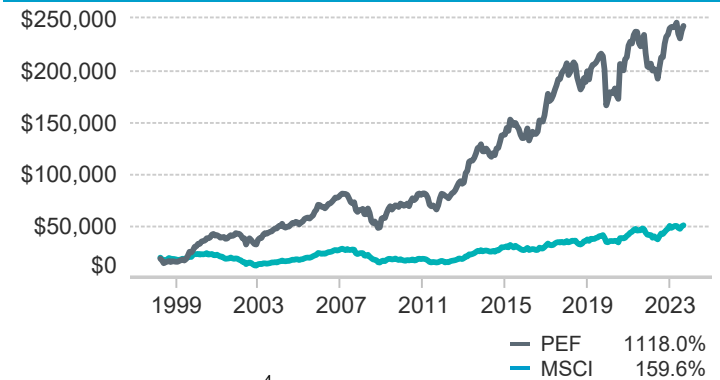
Long - 54 stocks, 1 swap Short - 2 swaps, 4 indices

## 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
ASML Holding NV	Netherlands	Info Technology	4.6
Applus Services SA	Spain	Industrials	4.5
Beazley PLC	UK	Financials	4.3
Allfunds Group Plc	UK	Financials	4.3
UBS Group AG	Switzerland	Financials	4.1
Informa PLC	UK	Comm Services	3.8
Banca Transilvania SA	Romania	Financials	3.7
Ryanair Holdings PLC	Ireland	Industrials	3.6
Wizz Air Holdings Plc	Italy	Industrials	3.0
<b>Total</b>			<b>40.5</b>

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

SECTOR	LONG %	SHORT %	NET %
Financials	28.8		28.8
Industrials	19.7	(0.6)	19.1
Consumer Discretionary	12.4		12.4
Communication Services	6.0		6.0
Information Technology	5.2		5.2
Consumer Staples	4.9		4.9
Energy	4.6		4.6
Health Care	4.5	(0.6)	3.9
Real Estate	2.9		2.9
Materials	2.3		2.3
Other		(21.6)	(21.6)

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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 Europe Net Index in AS (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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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	\$433.45 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.4255 Red - 4.4122
Unit prices P Class	App - 1.0310 Red - 1.0279

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.6	2.6	1.4
3 months	4.0	4.1	2.3
6 months	2.3	2.4	3.9
Calendar year to date	14.2	14.4	19.6
1 year	14.2	14.4	19.6
2 years (compound pa)	3.4	3.7	3.4
3 years (compound pa)	6.6	6.9	4.9
5 years (compound pa)	6.9	7.1	7.6
7 years (compound pa)	6.3		7.0
10 years (compound pa)	9.0		7.9
Since inception (compound pa)	12.6	6.0	3.5

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	95.8	(3.1)	92.7	99.3
Japan	95.8	(3.1)	92.7	99.2
Other Asia-Pacific				0.1
<b>North America</b>				0.7
Other North America				0.7
<b>Sub-Total</b>	95.8	(3.1)	92.7	100.0
<b>Cash</b>	4.2	3.1	7.3	
<b>Total</b>	100.0		100.0	100.0

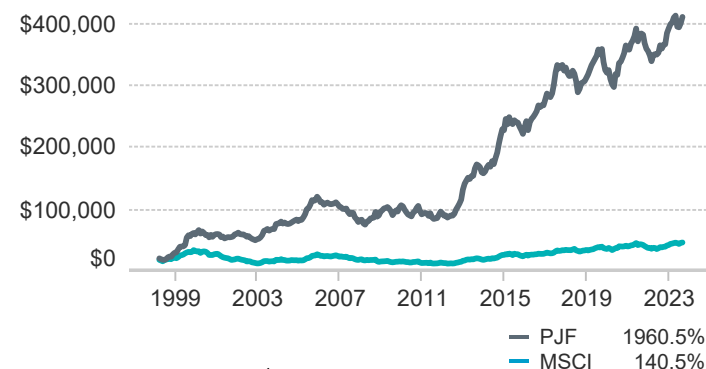
Long - 44 stocks Short - 3 swaps

## 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	6.7
Ezaki Glico Co Ltd	Japan	Consumer Staples	4.9
GMO Payment Gateway Inc	Japan	Financials	4.7
Nittetsu Mining Co Ltd	Japan	Materials	4.7
Digital Garage Inc	Japan	Info Technology	3.6
Toho Titanium Co Ltd	Japan	Materials	3.0
Hirano Tecseed Co Ltd	Japan	Industrials	3.0
Oyo Corp	Japan	Industrials	3.0
Sun Corp	Japan	Info Technology	2.9
Fuso Chemical Co Ltd	Japan	Materials	2.9
<b>Total</b>			<b>39.5</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	25.1		25.1
Materials	21.5		21.5
Industrials	19.7		19.7
Financials	8.1		8.1
Consumer Staples	7.6		7.6
Consumer Discretionary	6.4	(2.2)	4.2
Health Care	3.7		3.7
Communication Services	3.7	(0.9)	2.8

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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 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.

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## FACTS

Portfolio value	\$359.04 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.6841 Red - 1.6773
Unit prices P Class	App - 0.6600 Red - 0.6573

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.4)	(2.3)	1.8
3 months	(4.1)	(4.0)	5.0
6 months	(8.6)	(8.5)	4.6
Calendar year to date	(5.9)	(5.6)	21.4
1 year	(5.9)	(5.6)	21.4
2 years (compound pa)	(7.2)	(6.9)	3.1
3 years (compound pa)	(1.9)	(1.7)	10.2
5 years (compound pa)	6.3	6.5	12.4
7 years (compound pa)	7.1		11.0
10 years (compound pa)	6.7		10.9
Since inception (compound pa)	10.7	5.4	4.6

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	56.5	(6.1)	50.3	71.6
Australia		(3.0)	(3.0)	0.2
China	27.4		27.4	27.4
Hong Kong	3.1		3.1	4.2
Taiwan	3.3		3.3	3.3
Indonesia	1.2		1.2	1.2
Japan	16.7	(3.1)	13.6	30.5
Vietnam	3.9		3.9	3.9
Other Asia-Pacific	0.9		0.9	0.9
<b>Europe</b>	21.1	(1.4)	19.7	22.7
Austria	1.5		1.5	
Denmark	2.0		2.0	2.0
France	4.5		4.5	
Germany	2.8		2.8	
Netherlands	6.2		6.2	
Sweden		(1.4)	(1.4)	
United Kingdom	4.0		4.0	4.3
Euro				16.4
<b>North America</b>	12.3	(15.3)	(3.0)	5.7
Canada	2.8		2.8	2.8
United States of America	9.5	(15.3)	(5.8)	2.9
<b>Sub-Total</b>	89.9	(22.8)	67.1	100.0
<b>Cash</b>	10.1	22.8	32.9	
<b>Total</b>	100.0		100.0	100.0

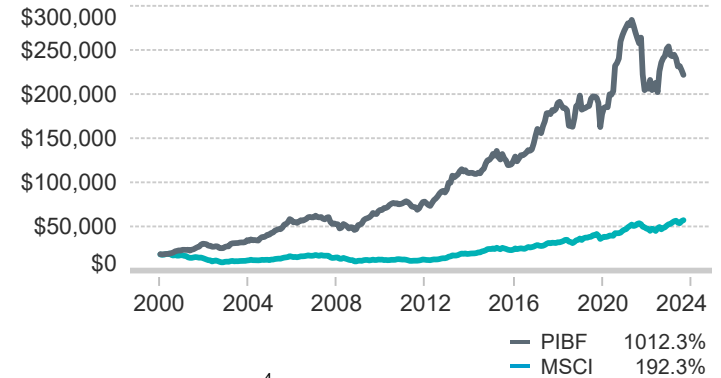
Long - 41 stocks, 1 swap, 1 other Short - 24 swaps

## 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	%
Ezaki Glico Co Ltd	Japan	Consumer Staples	5.0
Prosus NV	China	Cons Discretionary	3.6
Digital Garage Inc	Japan	Info Technology	3.5
Basic-Fit NV	Netherlands	Cons Discretionary	3.5
JD.com Inc	China	Cons Discretionary	3.4
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.3
Fu Shou Yuan Intl	China	Cons Discretionary	3.3
Melco Intl Development	Hong Kong	Cons Discretionary	3.1
China Feihe Ltd	China	Consumer Staples	3.1
Pernod Ricard SA	France	Consumer Staples	3.1
<b>Total</b>			<b>34.9</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	49.1	(17.1)	32.0
Consumer Staples	27.3	(0.8)	26.5
Financials	5.6	(1.4)	4.2
Information Technology	3.5	(1.0)	2.5
Communication Services	4.3	(1.9)	2.4
Industrials		(0.6)	(0.6)

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# Platinum Int'l Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 31 December 2023

## FACTS

Portfolio value	\$418.44 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0599 Red - 2.0537
Unit prices P Class	App - 1.0490 Red - 1.0458

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	13.8	13.8	1.3
3 months	7.2	7.3	0.2
6 months	4.9	5.0	0.5
Calendar year to date	10.5	10.7	2.9
1 year	10.5	10.7	2.9
2 years (compound pa)	(5.5)	(5.2)	1.8
3 years (compound pa)	(1.9)	(1.8)	8.9
5 years (compound pa)	8.8	8.4	10.7
7 years (compound pa)	9.5		11.1
10 years (compound pa)	10.3		11.7
Since inception (compound pa)	9.2	8.1	9.3

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	17.8		17.8	15.2
Australia	12.8		12.8	7.8
China	1.6		1.6	1.6
Japan	2.7		2.7	4.3
Other Asia-Pacific	0.7		0.7	1.5
<b>Europe</b>	27.4		27.4	25.3
Belgium	5.4		5.4	
Denmark	2.6		2.6	3.3
Germany	4.6		4.6	
Netherlands	1.2		1.2	
Spain	1.8		1.8	
Sweden	1.1		1.1	1.1
United Kingdom	8.4		8.4	8.4
Euro				11.6
Other Europe	2.2		2.2	0.9
<b>North America</b>	50.7	(0.7)	50.0	59.5
United States of America	50.7	(0.7)	50.0	59.5
<b>Sub-Total</b>	95.9	(0.7)	95.2	100.0
<b>Cash</b>	4.1	0.7	4.8	
<b>Total</b>	100.0		100.0	100.0

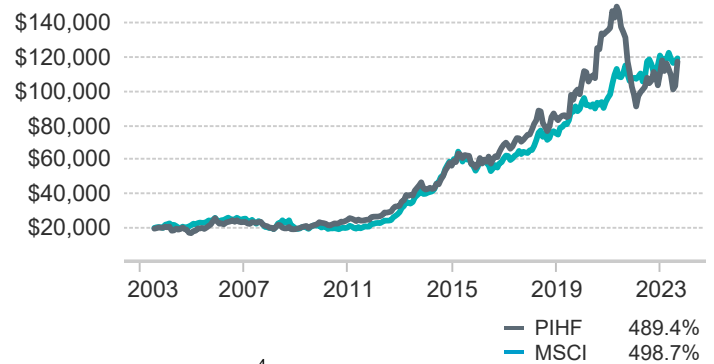
Long - 71 stocks, 1 swap, 3 options, 1 other Short - 2 swaps

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.0
RayzeBio Inc	United States	Biotechnology	4.4
Icosavax Inc	United States	Biotechnology	3.5
Exscientia Plc	UK	Biotechnology	3.0
UCB SA	Belgium	Pharmaceuticals	2.7
Galapagos NV	Belgium	Biotechnology	2.7
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.7
Zealand Pharma A/S	Denmark	Biotechnology	2.6
Sanofi SA	United States	Pharmaceuticals	2.6
Ideaya Biosciences Inc	United States	Biotechnology	2.6
<b>Total</b>			<b>33.9</b>

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

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	67.8		67.8
Pharmaceuticals	21.3		21.3
Life Sciences Tools & Services	5.1	(0.7)	4.4
Electronic Equipment Instrumen..	1.4		1.4
Chemicals	0.3		0.3

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country 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 industry if they are industry 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 December 2023

## FACTS

Portfolio value	\$137.44 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2406 Red - 2.2361
Unit prices P Class	App - 1.4406 Red - 1.4377

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.0	2.0	1.6
3 months	6.8	6.9	11.2
6 months	5.9	6.0	7.6
Calendar year to date	24.9	25.3	50.1
1 year	24.9	25.3	50.1
2 years (compound pa)	(1.0)	(0.7)	5.3
3 years (compound pa)	4.2	4.5	14.5
5 years (compound pa)	12.0	12.3	23.9
7 years (compound pa)	10.7		22.0
10 years (compound pa)	10.1		20.8
Since inception (compound pa)	9.5	10.3	5.0

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

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	25.4	(0.6)	24.8	26.6
China	5.3		5.3	5.3
Hong Kong				1.3
Taiwan	4.3	(0.6)	3.7	3.7
Israel	1.6		1.6	1.6
Japan	9.1		9.1	9.2
Singapore	1.5		1.5	1.5
South Korea	3.6		3.6	3.6
Other Asia-Pacific				0.3
<b>Europe</b>	13.7		13.7	14.3
Germany	2.9		2.9	
Netherlands	8.9		8.9	
United Kingdom	1.9		1.9	1.9
Euro				12.5
<b>North America</b>	55.1	(7.2)	47.9	59.1
Canada	3.3		3.3	3.4
United States of America	51.8	(7.2)	44.5	55.7
<b>Sub-Total</b>	94.3	(7.8)	86.4	100.0
<b>Cash</b>	5.7	7.8	13.6	
<b>Total</b>	100.0		100.0	100.0

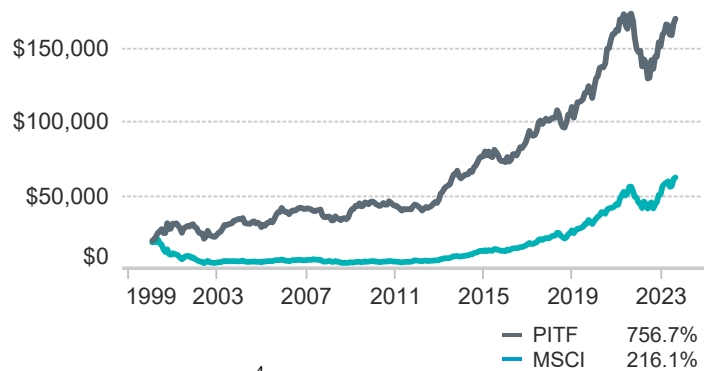
Long - 40 stocks, 1 other Short - 17 swaps

## 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	%
Alphabet Inc	United States	Comm Services	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Adobe Systems Inc	United States	Info Technology	4.3
Netflix Inc	United States	Comm Services	4.1
ASML Holding NV	Netherlands	Info Technology	4.1
Universal Music Group NV	Netherlands	Comm Services	4.0
Amazon.com Inc	United States	Cons Discretionary	4.0
Broadcom Inc	United States	Info Technology	3.7
Keyence Corp	Japan	Info Technology	3.6
Nintendo Co Ltd	Japan	Comm Services	3.4
<b>Total</b>			40.0

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	54.4	(3.4)	51.0
Communication Services	20.2	(1.8)	18.4
Consumer Discretionary	8.5		8.5
Financials	8.1	(0.3)	7.8
Health Care	3.1		3.1
Industrials		(2.3)	(2.3)

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