

Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 December 2021

FACTS

Portfolio value	\$640.94 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 - 2.3895 Red - 2.3823
Unit prices P Class	App - 0.9393 Red - 0.9364

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.2)	(2.2)	1.4
3 months	(7.2)	(7.2)	6.0
6 months	(8.1)	(7.9)	9.0
Calendar year to date	9.4	9.6	25.8
1 year	9.4	9.6	25.8
2 years (compound pa)	14.1	14.3	15.4
3 years (compound pa)	16.3	16.6	19.1
5 years (compound pa)	13.4		14.3
7 years (compound pa)	12.0		12.8
10 years (compound pa)	13.9		15.8
Since inception (compound pa)	12.6	11.4	4.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	60.5	(5.1)	55.4	28.5
Australia				0.2
China	32.7		32.7	32.7
Hong Kong	3.5		3.5	3.5
Taiwan	4.3		4.3	4.3
Japan	15.3	(5.1)	10.2	5.0
Philippines	0.7		0.7	0.7
Vietnam	4.0		4.0	4.0
China Renminbi Offshore				(21.9)
Europe	23.0	(5.7)	17.3	14.7
Austria	1.5		1.5	
Denmark	1.7		1.7	1.7
France	2.6	(3.2)	(0.6)	
Germany	1.8		1.8	
Italy		(1.2)	(1.2)	
Norway	0.6		0.6	0.6
Russia	4.9		4.9	4.9
Switzerland		(1.3)	(1.3)	(0.1)
Turkey	1.2		1.2	1.2
United Kingdom	8.7		8.7	0.4
Euro				6.0
North America	11.3	(10.3)	1.0	56.5
United States of America	11.3	(10.3)	1.0	56.5
Other	0.3		0.3	0.3
Sub-Total	95.1	(21.2)	74.0	100.0
Cash	4.9	21.2	26.0	
Total	100.0		100.0	100.0

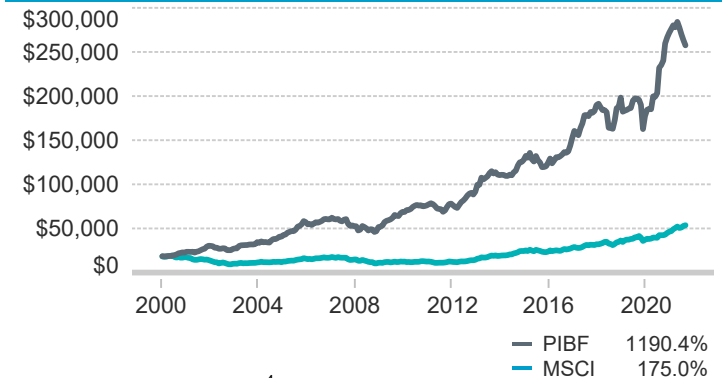
Long - 42 stocks, 2 swaps Short - 26 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group Holding Ltd	China	Cons Discretionary	4.6
Tencent Holdings Ltd	China	Comm Services	4.3
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.3
ASOS PLC	UK	Cons Discretionary	4.2
Trip.com Group Ltd	China	Cons Discretionary	4.1
Facebook Inc	United States	Comm Services	4.1
Lixil Group Corp	Japan	Industrials	3.8
Prosus NV	China	Cons Discretionary	3.7
Meituan Dianping	China	Cons Discretionary	3.7
Melco Intl Development	Hong Kong	Cons Discretionary	3.5
Total			40.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	54.1	(13.6)	40.5
Communication Services	13.0	(0.9)	12.1
Consumer Staples	16.8	(5.3)	11.5
Financials	6.9		6.9
Industrials	3.8	(1.4)	2.4
Real Estate	0.5		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 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>