

Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 May 2023

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$465.46 mn |
| Fund commenced | 18 May 2000 |
| Minimum investment | A\$10,000 or NZ\$10,000 |
| Regular Investment Plan (min.) | A/NZ\$5,000 plus A/NZ\$200 mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 1.9960 Red - 1.9900 |
| Unit prices P Class | App - 0.7843 Red - 0.7819 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (3.9) | (3.9) | 1.0 |
| 3 months | 0.4 | 0.4 | 7.8 |
| 6 months | 8.0 | 8.1 | 7.0 |
| Calendar year to date | 3.5 | 3.6 | 12.8 |
| 1 year | 18.2 | 18.5 | 11.8 |
| 2 years (compound pa) | (6.0) | (5.6) | 6.0 |
| 3 years (compound pa) | 9.7 | 9.9 | 11.0 |
| 5 years (compound pa) | 4.9 | 5.3 | 10.2 |
| 7 years (compound pa) | 9.4 | | 10.7 |
| 10 years (compound pa) | 9.3 | | 12.1 |
| Since inception (compound pa) | 11.5 | 7.6 | 4.4 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|--------|
| Asia-Pacific | 60.6 | (7.4) | 53.2 | 52.8 |
| Australia | | (3.7) | (3.7) | 13.2 |
| China | 26.9 | (1.0) | 25.9 | 25.9 |
| Hong Kong | 2.4 | | 2.4 | 2.6 |
| Taiwan | 3.8 | | 3.8 | 4.0 |
| Indonesia | 0.8 | | 0.8 | 0.8 |
| Japan | 21.9 | (2.7) | 19.3 | 22.3 |
| Philippines | 0.6 | | 0.6 | 0.6 |
| Vietnam | 4.2 | | 4.2 | 4.2 |
| China Renminbi Offshore | | | | (20.7) |
| Europe | 16.2 | (1.3) | 14.9 | 18.7 |
| Austria | 1.8 | | 1.8 | |
| Denmark | 2.3 | | 2.3 | 2.3 |
| France | 4.0 | (0.7) | 3.3 | |
| Germany | 2.7 | | 2.7 | |
| Italy | | (0.6) | (0.6) | |
| Netherlands | 2.9 | | 2.9 | |
| United Kingdom | 2.5 | | 2.5 | 2.8 |
| Euro | | | | 13.6 |
| North America | 15.2 | (14.5) | 0.7 | 28.2 |
| Canada | 2.2 | | 2.2 | 2.2 |
| United States of America | 13.0 | (14.5) | (1.5) | 26.1 |
| Other | 0.2 | | 0.2 | 0.3 |
| Sub-Total | 92.3 | (23.2) | 69.1 | 100.0 |
| Cash | 7.7 | 23.2 | 30.9 | |
| Total | 100.0 | | 100.0 | 100.0 |

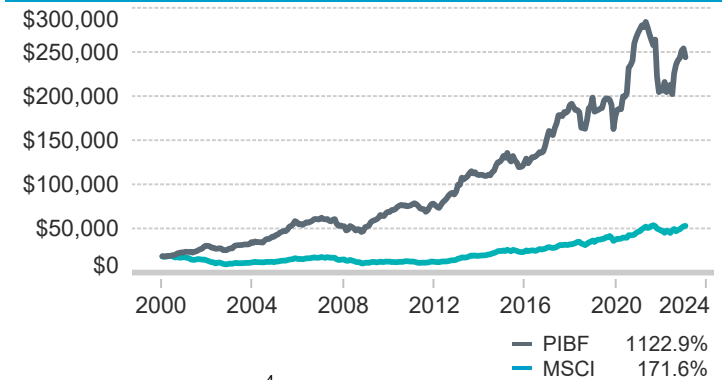
Long - 45 stocks, 1 swap, 1 other Short - 29 swaps

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 | % |
|--------------------------|---------------|--------------------|-------------|
| Prosus NV | China | Cons Discretionary | 4.1 |
| Nien Made Enterprise Co | Taiwan | Cons Discretionary | 3.8 |
| Keisei Electric Railway | Japan | Industrials | 3.3 |
| Asahi Group Holdings Ltd | Japan | Consumer Staples | 3.3 |
| Haleon PLC | United States | Consumer Staples | 3.2 |
| Digital Garage Inc | Japan | Info Technology | 3.2 |
| Open House Co Ltd | Japan | Cons Discretionary | 3.0 |
| Alphabet Inc | United States | Comm Services | 3.0 |
| Fu Shou Yuan Intl | China | Cons Discretionary | 3.0 |
| Basic-Fit NV | Netherlands | Cons Discretionary | 2.9 |
| Total | | | 32.8 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 46.7 | (15.4) | 31.3 |
| Consumer Staples | 25.1 | (4.7) | 20.3 |
| Communication Services | 9.6 | (1.6) | 8.1 |
| Industrials | 3.3 | | 3.3 |
| Information Technology | 3.2 | | 3.2 |
| Financials | 4.4 | (1.5) | 2.9 |

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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).

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