

Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 August 2023

FACTS

Portfolio value	\$420.12 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 - 1.8236 Red - 1.8163
Unit prices P Class	App - 0.7142 Red - 0.7113

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.8)	(1.7)	1.1
3 months	(1.5)	(1.4)	6.5
6 months	(1.1)	(1.0)	14.8
Calendar year to date	1.9	2.1	20.2
1 year	16.0	16.3	20.6
2 years (compound pa)	(8.0)	(7.8)	4.0
3 years (compound pa)	6.3	6.5	12.1
5 years (compound pa)	5.4	5.7	9.9
7 years (compound pa)	9.0		11.7
10 years (compound pa)	8.5		12.1
Since inception (compound pa)	11.3	7.0	4.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	57.6	(7.3)	50.3	63.2
Australia		(3.2)	(3.2)	14.1
China	28.2	(1.1)	27.1	27.1
Hong Kong	3.1		3.1	4.1
Taiwan	3.1		3.1	3.1
Indonesia	1.1		1.1	1.1
Japan	16.1	(3.0)	13.1	21.4
Vietnam	5.3		5.3	5.4
China Renminbi Offshore				(13.9)
Other Asia-Pacific	0.8		0.8	0.8
Europe	16.4	(3.2)	13.2	18.4
Austria	1.8		1.8	
Denmark	2.7		2.7	2.7
France	3.2	(2.1)	1.1	
Germany	2.9		2.9	
Netherlands	3.1		3.1	
United Kingdom	2.7		2.7	3.3
Euro				12.2
Other Europe		(1.1)	(1.1)	0.2
North America	14.9	(16.5)	(1.6)	18.4
Canada	1.8		1.8	1.8
United States of America	13.1	(16.5)	(3.4)	16.5
Other				0.1
Sub-Total	88.8	(26.9)	61.9	100.0
Cash	11.2	26.9	38.1	
Total	100.0		100.0	100.0

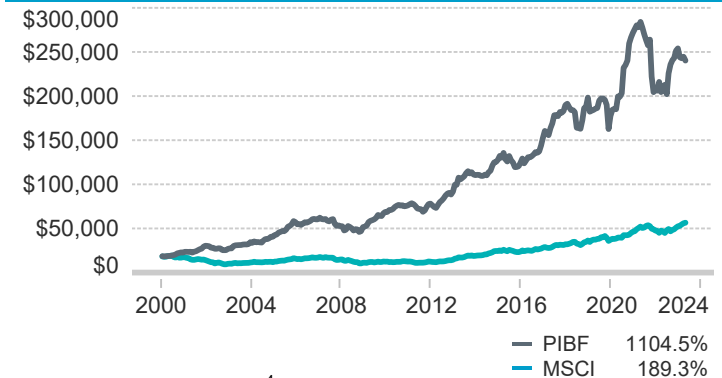
Long - 41 stocks, 1 swap, 1 other Short - 32 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	4.0
Digital Garage Inc	Japan	Info Technology	3.8
Ezaki Glico Co Ltd	Japan	Consumer Staples	3.8
JD.com Inc	China	Cons Discretionary	3.3
Fu Shou Yuan Intl	China	Cons Discretionary	3.2
Alphabet Inc	United States	Comm Services	3.2
Melco Intl Development	Hong Kong	Cons Discretionary	3.1
Meituan Dianping	China	Cons Discretionary	3.1
Haleon PLC	United States	Consumer Staples	3.1
Meta Platforms Inc	United States	Comm Services	3.1
Total			33.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	48.7	(16.9)	31.8
Consumer Staples	22.3	(3.9)	18.4
Communication Services	9.8	(2.4)	7.3
Financials	4.2	(1.6)	2.6
Information Technology	3.8	(1.6)	2.2
Industrials		(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).

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