

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 January 2023

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$181.43 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/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 1.4966 Red - 1.4921 |
| Unit prices P Class | App - 0.9230 Red - 0.9202 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 5.3 | 5.3 | 3.1 |
| 3 months | 12.6 | 12.7 | 0.7 |
| 6 months | 11.5 | 11.7 | 1.5 |
| Calendar year to date | 5.3 | 5.3 | 3.1 |
| 1 year | (1.7) | (1.4) | (8.0) |
| 2 years (compound pa) | 4.2 | 4.5 | 6.5 |
| 3 years (compound pa) | 3.8 | 4.1 | 5.0 |
| 5 years (compound pa) | 3.4 | 3.7 | 8.5 |
| 7 years (compound pa) | 9.0 | | 10.2 |
| 10 years (compound pa) | 11.4 | | 12.6 |
| Since inception (compound pa) | 9.9 | 6.4 | 7.5 |

INVESTED POSITIONS³

| | LONG % | NET % | CCY % |
|--------------------------|--------|-------|-------|
| Asia-Pacific | 37.6 | 37.6 | 49.7 |
| Australia | 0.2 | 0.2 | 0.3 |
| China | 23.5 | 23.5 | 23.5 |
| India | 2.4 | 2.4 | 2.4 |
| Japan | 5.7 | 5.7 | 17.8 |
| Kazakhstan | 0.6 | 0.6 | 0.6 |
| South Korea | 5.0 | 5.0 | 5.0 |
| Europe | 31.5 | 31.5 | 37.1 |
| Austria | 3.6 | 3.6 | |
| Finland | 3.6 | 3.6 | |
| France | 2.2 | 2.2 | |
| Germany | 3.1 | 3.1 | |
| Italy | 4.1 | 4.1 | |
| Monaco | 0.6 | 0.6 | |
| Netherlands | 2.2 | 2.2 | |
| Spain | 1.0 | 1.0 | |
| Switzerland | 3.0 | 3.0 | 3.0 |
| United Kingdom | 7.9 | 7.9 | 11.9 |
| Euro | | | 22.1 |
| North America | 19.2 | 19.2 | 12.1 |
| Canada | 4.2 | 4.2 | 4.3 |
| United States of America | 15.0 | 15.0 | 7.9 |
| Other | 1.1 | 1.1 | 1.1 |
| Sub-Total | 89.3 | 89.3 | 100.0 |
| Cash | 10.7 | 10.7 | |
| Total | 100.0 | 100.0 | 100.0 |

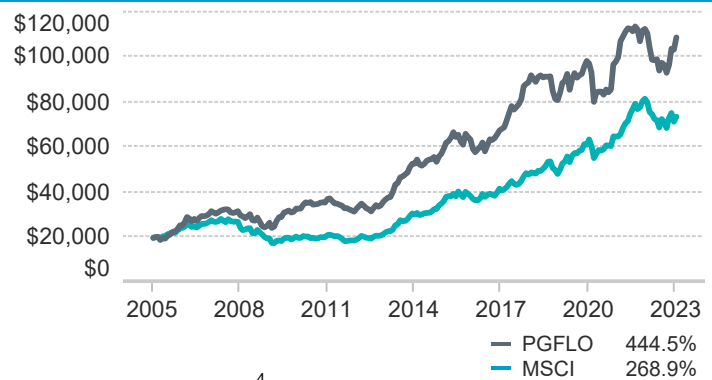
Long - 65 stocks, 1 option

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|---------------|--------------------|------|
| ZTO Express Cayman Inc | China | Industrials | 4.3 |
| Tencent Holdings Ltd | China | Comm Services | 4.2 |
| Intesa Sanpaolo SpA | Italy | Financials | 4.1 |
| Microchip Technology Inc | United States | Info Technology | 3.9 |
| AK Medical Holdings Ltd | China | Health Care | 3.7 |
| Weichai Power Co Ltd | China | Industrials | 3.6 |
| UPM-Kymmene OYJ | Finland | Materials | 3.6 |
| Minebea Co Ltd | Japan | Industrials | 3.3 |
| Wizz Air Holdings Plc | Switzerland | Industrials | 3.0 |
| Trip.com Group Ltd | China | Cons Discretionary | 2.9 |
| Total | | | 36.7 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Industrials | 21.3 | 21.3 |
| Financials | 16.2 | 16.2 |
| Information Technology | 14.2 | 14.2 |
| Energy | 9.5 | 9.5 |
| Materials | 8.5 | 8.5 |
| Consumer Discretionary | 7.6 | 7.6 |
| Communication Services | 5.1 | 5.1 |
| Health Care | 4.8 | 4.8 |
| Real Estate | 2.2 | 2.2 |

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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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