

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 August 2023

FACTS

Portfolio value	\$175.59 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 - 1.5153 Red - 1.5122
Unit prices P Class	App - 0.9524 Red - 0.9504

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.7)	(1.7)	1.1
3 months	4.7	4.8	6.5
6 months	6.7	6.8	14.8
Calendar year to date	14.6	14.7	20.2
1 year	22.5	22.8	20.6
2 years (compound pa)	2.1	2.3	4.0
3 years (compound pa)	11.4	11.6	12.1
5 years (compound pa)	5.3	5.6	9.9
7 years (compound pa)	9.3		11.7
10 years (compound pa)	9.6		12.1
Since inception (compound pa)	10.0	7.3	8.2

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	43.0	43.0	43.5
Australia	2.3	2.3	2.8
China	23.3	23.3	23.3
Taiwan	1.9	1.9	1.9
India	3.1	3.1	3.1
Japan	5.5	5.5	5.4
South Korea	6.7	6.7	6.7
Other Asia-Pacific	0.2	0.2	0.3
Europe	26.6	26.6	28.2
Austria	1.4	1.4	
Finland	3.9	3.9	
France	3.0	3.0	
Germany	2.1	2.1	
Italy	2.0	2.0	
Switzerland	6.1	6.1	6.1
United Kingdom	7.4	7.4	7.8
Euro			14.2
Other Europe	0.7	0.7	
North America	24.2	24.2	25.2
Canada	2.9	2.9	2.9
United States of America	21.3	21.3	22.2
Other	3.1	3.1	3.1
Sub-Total	96.9	96.9	100.0
Cash	3.1	3.1	
Total	100.0	100.0	100.0

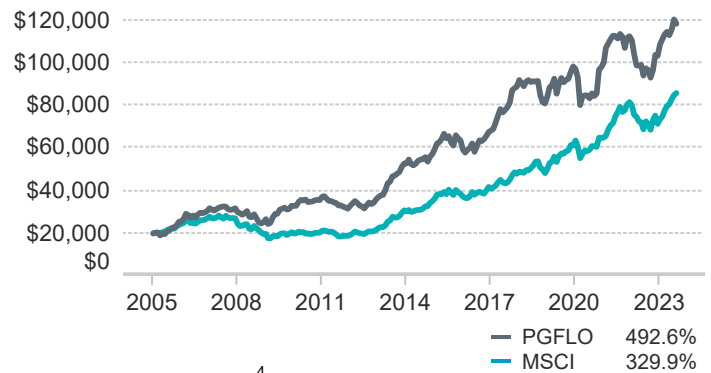
Long - 59 stocks, 1 option

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	4.8
Microchip Technology Inc	United States	Info Technology	4.7
UPM-Kymmene OYJ	Finland	Materials	3.9
ZTO Express Cayman Inc	China	Industrials	3.7
Minebea Co Ltd	Japan	Industrials	3.7
Trip.com Group Ltd	China	Cons Discretionary	3.5
Tencent Holdings Ltd	China	Comm Services	3.4
UBS Group AG	Switzerland	Financials	3.2
Suzano SA	Brazil	Materials	3.1
InterGlobe Aviation Ltd	India	Industrials	3.1
Total			36.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.3	22.3
Information Technology	17.2	17.2
Financials	13.4	13.4
Materials	11.7	11.7
Energy	7.1	7.1
Consumer Discretionary	6.9	6.9
Real Estate	5.7	5.7
Health Care	5.2	5.2
Communication Services	5.1	5.1
Utilities	2.3	2.3

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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 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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