MLC-Platinum Global Fund

QUARTERLY INVESTMENT MANAGER'S REPORT

PERFORMANCE

Fund Size: $614.8m	Last quarter	Last 12 months	5 years (compound pa)	Since inception (compound pa)
MLC-Platinum Global Fund	-8.6%	-7.4%	6.5%	10.2%
MSCI All Country World Net Index (A$)	-8.4%	8.8%	12.0%	7.5%

Fund returns are after fees and expenses and assume the reinvestment of distributions. Portfolio inception date: 30 June 1994.
Source: MLC Investments Limited and Platinum Investment Management Limited for Fund returns, and FactSet Research Systems for MSCI index returns.
Past performance is not indicative of future performance. The value of an investment may rise or fall with changes in the market.

The Fund returned -8.6% for the quarter and -7.4% for the year.[1]

The Russian invasion of Ukraine and the government and corporate-imposed sanctions that followed was the catalyst for the Fund's return over the quarter.

The first-order effect of the removal of Russian exports from global supply chains (Russia is a major exporter of oil, gas, steel, fertiliser and grains) at a time of already heightened global inflation has required investors to question their prior assumptions around the likelihood of a recession and the future level of interest rates. The invasion has also put the spotlight back on the state of US-China relations, with foreign investors selling Chinese stocks in fear of sanctions being broadened to that country.

In terms of our holdings, price falls tended to be clustered in our Chinese companies, businesses with exposure to Eastern Europe, and industrials. Our commodity producers posted strong gains.

The largest detractor from performance was **Raiffeisen Bank International**, a long-term holding in the Fund, which fell -50% over the quarter. Raiffeisen is an Austrian bank with major banking positions across Central and Eastern Europe (CEE) and an earnings base that is effectively 60% Austria and central Europe (Czech, Hungary, Slovakia) and 40% Russia, Ukraine and Belarus. As we mentioned in our last quarterly report, we sold half our position in Raiffeisen in response to growing geopolitical tensions, but with the benefit of hindsight, the optimal decision at the time would have been to sell it all.

As for our remaining position in the company, if we assume Raiffeisen's Russia, Ukraine and Belarus operations are worth zero (i.e. they effectively hand them over to the respective central banks), we are left with a market capitalisation of €4.1 billion backed by €850 million of net profit and €10 billion of equity. This produces a valuation of 5x and 0.4x book respectively, a level hard not to describe as cheap. Given a number of Raiffeisen's central European positions are attractive acquisition targets and it recently sold its small Bulgarian operation to KBC bank for €1 billion (at a multiple of 14x earnings and 2x book value), there is a good case to maintain our holding now.

As mentioned, the other major detractors tended to be clustered in China (**Weichai Power** -19%, **Tencent** -16%, **ZTO Express** -11%) and industrials (**Lixil** -25%, **MinebeaMitsumi** -17%, **LG Chem** -13%), with the falls being more macro related rather than clear company specifics. For the Chinese holdings, the falls can be largely traced back to worries over the geopolitical situation, with the companies more widely held by foreign shareholders tending to fall the most. With regards to the industrial stocks, given rocketing commodity prices, the concern was largely supply chain and input cost related.

The key contributors to performance over the quarter were our commodity producers with major copper, nickel and coal miner **Glencore** rising 33%, while US fertiliser (phosphate and potash) producer **Mosaic** rose 69%. Russia's importance to global energy exports is well known, what garners less air time is their significant agricultural exports. Russia and Ukraine account for 29% of global wheat exports, while Russia and Belarus account for approximately 40% of the potash export market.[2] A disruption to the agriculture market of this scale has rarely been seen before. The grain and fertiliser markets were already tight in 2021, as China's grain stocks had been decimated due to flooding and the need to rebuild their pig herd post the swine flu in 2020. In the case of fertiliser, the lead time to replace this amount of tonnage is a minimum of three years, and the strong rise in Mosaic's share price represents the market finally coming to the view that high prices may persist for some time.

1 References to returns and performance contributions (excluding individual stock returns) in this MLC-Platinum Global Fund report are in AUD terms. Individual stock returns are quoted in local currency terms and sourced from FactSet Research Systems, unless otherwise specified.

2 Source: US Department of Agriculture, ICIS, Morgan Stanley.

DISPOSITION OF FUND ASSETS (NET INVESTED POSITIONS) ^

Region	31 Mar 2022	31 Dec 2021
Asia	28.8%	32.9%
Europe*	19.0%	15.9%
North America*	14.8%	11.7%
Japan*	6.6%	15.8%
Australia	4.4%	2.9%
Other	1.3%	1.1%
Cash	7.6%	4.5%

^ The geographic disposition of assets (i.e. other than "cash") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value.

* As at 31 March 2022, the Fund had a -10.6% short position against the Russell Mini 2000 CME Jun 22, a -5.8% short position against the Nikkei 225 Future Jun 22 and a -1.0% short position against the Dax Index Future June 22. The Fund's -10.2% short position against the Nasdaq E-Mini Future Mar 22 and a -4.9% short position against the Russell Mini 2000 CME Mar 22 were closed during the quarter.

Source: Platinum Investment Management Limited.

TOP 10 HOLDINGS ^

Company	Country	Industry	Weight
Microchip Technology Inc	US	Info Technology	4.9%
Samsung Electronics Co	South Korea	Info Technology	4.4%
Glencore PLC	Australia	Materials	4.3%
Mosaic Co	US	Materials	3.6%
ZTO Express Cayman Inc	China	Industrials	3.4%
MinebeaMitsumi Co Ltd	Japan	Industrials	3.3%
UPM-Kymmene OYJ	Finland	Materials	3.3%
China Overseas Land & Inv	China	Real Estate	3.1%
Itochu Corp	Japan	Industrials	3.0%
Micron Technology Inc	US	Info Technology	2.8%

^ As at 31 March 2022. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions. Numerical figures are subject to rounding adjustments.

Source: Platinum Investment Management Limited.

NET SECTOR EXPOSURES ^

Sector	31 Mar 2022	31 Dec 2021
Industrials	18.7%	20.9%
Materials	17.9%	14.7%
Information Technology	15.4%	18.9%
Financials	15.2%	16.8%
Communication Services	7.0%	7.8%
Consumer Discretionary	6.6%	6.8%
Energy	4.8%	0.6%
Real Estate	3.8%	3.7%
Consumer Staples	1.5%	1.5%
Health Care	1.4%	3.9%
Other	-17.4%	-15.2%
TOTAL NET EXPOSURE	74.9%	80.3%

^ The table shows the Fund's net exposures to the relevant sectors through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. 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". Numerical figures are subject to rounding adjustments.

Source: Platinum Investment Management Limited.

NET CURRENCY EXPOSURES ^

Currency	31 Mar 2022	31 Dec 2021
United States Dollar (USD)	23.2%	32.2%
Chinese Renminbi (CNY)	19.9%	20.7%
Japanese Yen (JPY)	14.8%	10.9%
Euro (EUR)	12.9%	11.1%
UK Pound Sterling (GBP)	6.5%	6.3%
South Korean Won (KRW)	6.2%	6.4%
Australian Dollar (AUD)	4.9%	3.3%
Canadian Dollar (CAD)	4.0%	1.3%
Hong Kong Dollar (HKD)	2.3%	3.0%
Indian Rupee (INR)	2.2%	2.1%
Brazilian Real (BRL)	1.3%	1.1%
Swiss Franc (CHF)	1.1%	0.0%
Kazakhstani Tenge (KZT)	0.6%	0.6%
Thai Baht (THB)	0.0%	1.0%

^ The table shows the Fund's net exposures to the relevant currencies through its long securities positions, cash at bank, cash payables and receivables, currency forwards and long securities/index derivative positions, as a percentage of its portfolio market value.

Source: Platinum Investment Management Limited.

The Fund's index short positions (Nasdaq, Russell) also contributed to performance over the quarter (+0.9% contribution overall).

CHANGES TO THE PORTFOLIO

There was a higher-than-usual level of activity in the Fund.

In the first two months of the quarter, we sold out of Chinese sportswear maker **Li Ning** and express logistics player **FedEx**. After a strong run, we also sold 25% of our holding in semiconductor manufacturer **Micron Technology**.

With the falls in equity markets post the Russian invasion, the pace of activity picked up. Similar to agriculture, the disruption to the global energy market, as a result of the West not wishing to buy Russian oil and gas, is hard to overstate, and there is potential for high prices to persist during a lengthy transition. In response, we bought positions in oil and gas producers **Suncor Energy** and **Shell**, with the latter of particular interest given its liquified natural gas (LNG) assets.

European banks, global travel stocks and industrials were hit hard in the sell-off. We initiated positions in **Erste Bank** and low-cost European airline **Wizz Air**, and reinstated a position in online travel agent **Booking Holdings**. In a similar vein, we added to our holdings in **Intesa Sanpaolo**, Chinese online travel agent **Trip.com**, Japanese precision component manufacturer **MinebeaMitsumi** and advertising giant **Meta Platforms** (previously known as Facebook).

Wizz Air is the second airline we now own in the Fund. Buying an airline whilst oil prices are rocketing may seem counter-intuitive, but there are several reasons Wizz can be a much larger business 3-5 years out. Firstly, we are generally interested in travel, as the industry is still suppressed by COVID and there is scope to see a boom in travel spending as people prioritise a holiday or visiting family. Indeed, we are seeing evidence of this building, with hotel room rates in the US now trending 20% higher than pre-COVID prices.[3]

3 Source: Booking Holdings fourth-quarter company report.

Secondly, Wizz operates an 'ultra-low-cost carrier' business model, utilising young staff sourced from lower-cost central European countries and operating one of Europe's youngest and most-efficient plane fleets. As a result, Wizz is Europe's lowest-cost airline, a position it holds with Ryanair.[4] Thanks to the European Union (EU) open skies agreements, the bulk of European airspace operates like it would within Australia or the US, with national borders removed and carriers free to fly to whatever city pairs they wish. What is different to Australia and the US, is the structure of the EU airline market, with a significant amount of capacity still held by inefficient high-cost legacy state-run airlines, a situation particularly true in Wizz's central European home market.

The industry maxim of "there is never a demand problem for the airline with the cheapest seats", has generally rung true in practice, with airlines like Wizz and Ryanair being able to consistently expand and push out higher-cost competitors. Wizz operates a fleet of 150 aircraft today, but has an order book of 400 more airbus A321neo aircraft to be delivered over the next eight years. The transition of the fleet to A321neos will further extend Wizz's cost advantage over its peers, many of whom delayed their order books due to COVID. The A321neo effectively costs the same to run as the smaller A320 (via 15% less fuel burn) but carries an additional 59 passengers 'for free'.

The 50% fall in Wizz's share price post the invasion, gave us a great opportunity to buy it at a valuation of 13x what the airline made in 2019 pre COVID. The 2019 profit result was generated from a fleet of 100 planes, and with Wizz's larger fleet size there is the prospect of Wizz's earnings to be 2-3x higher in the future.

OUTLOOK

A factor reinforced by the Russia-Ukraine conflict is our belief that a large global capital expenditure cycle is required. The attempt to move the globe to a low-carbon energy mix will require one of the largest capital works programs seen in the last 100 years, and on top of that, there is likely to be hundreds of billions of dollars spent to replace oil and gas flows in the medium term, an additional €100 billion of annual defence spending in Europe and a renewed emphasis on security of supply of a range of critical manufacturing (e.g. semiconductor fabrication plants) built closer to home. The Fund continues to hunt for prospective investments around these themes.

The picture at the end of December was one of strong economic growth in the US and Europe, with the Chinese

4 Source: Wizz Air and Ryanair financial reports, Bernstein.

government starting to stimulate their economy leading into the October re-election. At the same time, there was an inflation problem in the West, with the US Federal Reserve committed to raising interest rates throughout 2022. In that environment, our positioning was to avoid the expensive speculative areas of the market that were pricing in low interest rates and invest where relative valuations were more favourable.

While much of the above is still true, there are significant new factors on the economic front. Consumers are now facing higher fuel and food prices, the US 30-year mortgage rate has jumped to 4.6% (near the highest in a decade),[5] Germany is warning its companies that they may need to ration access to natural gas and China is returning to mass-scale lockdowns to control COVID. In short, the chances of a slowdown have dramatically increased, and in response, most Western markets have fallen 5-10% while China fell 30%.

Overall, we are happy to buy companies where this more difficult outlook has been fully reflected in their price (for example Wizz Air and Erste Bank that fell -50% and -40% respectively post the start of the war) but would observe still large chunks of the market have not reacted. The issues of inflation, energy security and shortages can't be solved with money printing and represent a different challenge than investors have experienced over the last decade. Given this, we are actively positioning the Fund to reflect this more cautious outlook.

Clay Smolinski

Co-Chief Investment Officer & Portfolio Manager

Platinum Asset Management

5 Source: Federal Reserve Bank of St. Louis.

Macro Overview: Navigating Through Complex Times

by Andrew Clifford, Co-Chief Investment Officer

In late March, CEO and co-CIO Andrew Clifford sat down with Investment Specialist Julian McCormack to discuss the quarter's dramatic world events and what they mean for inflation, interest rates and markets. An edited transcript of the conversation is below.*

JM: Andrew, after starting the new year on a strong note, financials, industrials and materials, essentially cyclical stocks, reset lower in February on fears around the Russia-Ukraine conflict, what are your thoughts on a 3-5-year view?

AC: I think it's worth returning to where we were before the invasion of Ukraine and COVID really took hold in China. We were in a situation where we were clearly coming out of the pandemic, countries were reopening, there had been a huge amount of fiscal stimulus across the world and economies were looking in great shape. We also had an extraordinary rise in inflation to levels we haven't seen in 40 years, and with that, there was the realisation that interest rates were going to rise, and by a quite a lot. That environment was going to be very positive for financials, industrials, materials, travel stocks, and the like. Indeed, towards the end of last year and the first few weeks of the new year, they were doing very well. On the flipside, it was also an environment that was going to be very challenging for the stocks that had driven markets for the last three years, particularly the last two, the growth stocks or 'quality compounders' as they are often referred to. Indeed, some of the big favourite names like Facebook or Meta Platforms as it's now called, Netflix and other excitable growth names experienced some significant setbacks. These are the types of stocks that trade on 20, 30, 50 times sales and have serious valuation implications in a higher interest rate environment. I would add that when it comes to bull markets, there are two things that happen: there's a great story; and the story gets better in people's minds as the prices reinforce it. The story is correct, but when rates suddenly start rising and stock prices stumble, people start looking more closely. A stock such as Facebook, for example, has gone from being an unsurpassed media giant for digital advertising, to a company really struggling in terms of competition and changes in its environment. Netflix, likewise, has been through similar challenges. So, as people start paying more attention to these stocks, we start to get a very different stock market environment.

JM: Interestingly, people have returned to those kinds of exposures, the quality compounders, in recent weeks, driving astounding performance in stocks like Tesla, Microsoft and Apple. What do you make of that?

AC: To me, it seems to be a reflex action for investors that's been driven into them over recent years. We have talked a lot over the past five years about how people were 'forced' into equities. They didn't really want to leave the safety of their bank deposits but had no other option in order to get returns. They wanted to invest in something they felt comfortable with, that was 'safe'. And that's certainly what the quality compounders and the Microsofts of the world appear to offer. We have gone from a period where investors were probably gaining confidence, there was an economic recovery underway and yes, interest rates were going to rise, but it wasn't the end of the world, to now facing a war on the Continent. There are also questions about China's role in the Russia-Ukraine conflict and the implications of that, as well as concerns about the strength of the Chinese economy, which continues to struggle. The huge increase in uncertainty sees the "let's go back to safety" playbook come out yet again. While it doesn't surprise me, what I do find extraordinary this time, is that people actually want to return to these stocks, despite rates now rising. We always tend to focus on the US, but central banks across the world

*The full interview is available in audio format on The Journal page of our website https://www.platinum.com.au/Insights-Tools/The-Journal

have been raising rates for a while. In the US, I follow the 2-year Treasury yield as an indicator of future rates and it's up around 150 basis points just this year (see Fig. 1). Investors wanting to go back to assets where the value won't be realised for many years out, so there's a discount effect,[1] is pretty bold in my view, especially when the US Federal Reserve (Fed) has reiterated they will be increasing rates. It's worth noting that following the invasion of Ukraine, European lead indicators, such as consumer confidence and business confidence, now look dismal and the economy is most likely going to have a very strong, short disruption at the least. China too is facing a difficult period because of COVID. In contrast, the US economy, for the moment, doesn't look to be skipping a beat, and in fact, taken in isolation, the worry there is that rates may go up much further than many expect.

JM: It's interesting in that context, maybe you could reflect on the process of going from extreme bullishness to bearishness, using past market cycles in terms of timing?

AC: It's always interesting to reflect on some of the timeframes involved. If you go back to 2008 for instance, and from recollection, it was around February when the Bear Stearns issue arose, there had been problems in the mortgage market leading up to that, but yet it wasn't until August that things really came to a head. In more ancient history, I was recently reviewing the end of the Japanese bull market in December 1989. Japanese government bond yields had risen sharply that year, from around 5% to 8%,[2] so it took a while for the market to crack, but then it certainly did happen. The lesson here is, it can just take time. I think it's worth talking about the other side of the equation too, the stocks that are out of favour, where valuations are back to crisis levels. While we don't know what the next three or six months will look like for companies such as BMW or Eastern European bank Erste Bank, two very high-quality businesses in our view, they are trading at levels last seen in the depths of the COVID sell-off or the 2009 sell-off in terms of their valuations and the strength of their underlying businesses.

JM: I am reminded of the common refrain that as everything goes down all at once anyway, we might as well hold the current winners. Does it matter what you own?

AC: Well, if you look at history, there's one great exception to that, which was the end of the tech boom in 2000 and 2001. As tech stocks sold off, all of the out-of-favour companies back then, the 'old world' companies like spirits businesses and consumer staples that were trading on

1 Growth companies tend to rely on earnings in the more distant future. When valuing a company, future earnings are discounted back to a present value using a required rate of return, which is related to bond yields. As bond yields rise, the discounting process leads to a lower value in today's dollars, for the same level of future earnings.

2 Source: FactSet Research Systems.

Fig. 1: US 2-Year Treasury Yields

Source: Bloomberg as at 31 March 2022.

discounted valuations of around 11 or 12 times earnings, were actually rising. The sell-off in 2008/09 was indeed a case of everything going down at the same time. However, the better-valued stocks tend to not go down quite as much and recover much earlier.

Reflecting on last year, certainly there was some good buying to be done in a Microsoft or Facebook in March, however, there were much better buying opportunities in copper stocks, like Freeport-McMoRan or First Quantum Minerals, which were up 50% and 80% respectively over the year to the end of March 2022.[3] At the end of the day, you have to get through the cycle to see how it all unfolds, but when we're buying a stock like BMW at 60% of its book value and there's a shortage of cars that will take two or three years to resolve, I think that's great long-term investing in the very traditional sense and not punting stock prices.

JM: Changing tack slightly, the other great area of focus for investors is China. We've seen an extraordinary response in perhaps some of the more speculative areas of the Chinese market following comments from Chinese Vice-Premier Liu He. Do you have any comments on that?

AC: Firstly, I would like to make an overall comment here, because there are a lot of fears about China, particularly its relationship with Russia. Clearly, China wants to play a very independent role, rather than a more neutral role. We need to remember that the US sanctions against Huawei effectively destroyed one of the greatest private companies of the world, so China naturally has genuine reasons to be fearful of the West and their role here. However, China's success is a product of being part of the global system. Their wealth and livelihood are a function of being part of that system, so to my mind, the likelihood that they will endanger that, is very low. I think that the worst fears are extreme here.

3 Source: FactSet Research Systems.

Now, clearly, the reforms of last year have hurt their economy, which they are well aware of, and COVID is now another blow for them. They need to get the economy going again, which explains why Vice-Premier Liu He, in a speech in mid-March, vowed to support economic growth and the capital markets, with notable mentions of the real estate and technology sectors, which have been impacted by regulatory crackdowns. There were also stimulatory measures announced, including tax cuts worth a percent or two of GDP.

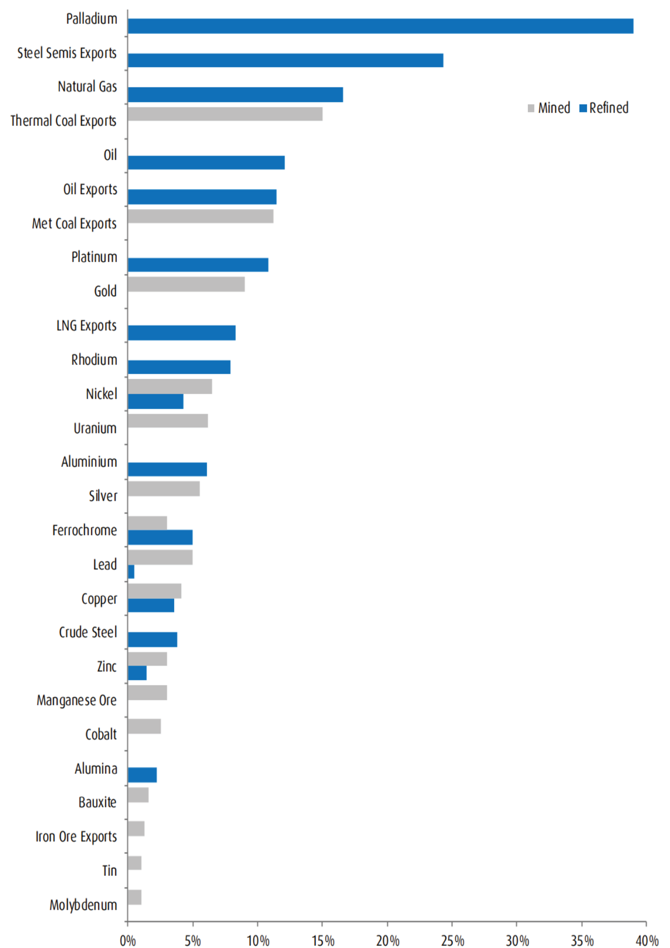
There are also a lot of concerns around Chinese American depository receipts (ADRs), with the US regulator, the Securities and Exchange Commission, looking at potentially delisting some Chinese companies from US stock exchanges. However, that is a sideshow really, because companies are just relisting in Hong Kong. Interestingly though, China has changed their position and is taking a highly conciliatory stance, trying to appease the US.

Back to your question regarding the market reaction, Chinese stocks were very cheap to start with, they were in a big bear market already, and then we had that extraordinary sell-off that only lasted for a couple of days. A bounce on the back of the positive statements was to be expected, but I think there is still some pretty interesting value in that market today.

JM: Apart from the human suffering from events in Ukraine, there are other real-world economic implications globally, can you touch on some of those?

AC: One major repercussion from the Russia-Ukraine conflict is obviously energy prices - not just oil, but also gas and thermal coal. These markets were already incredibly tight and while it's impossible to predict how the war will unfold from here, short of a regime change, Russia will most likely remain a pariah state. On that basis, it's reasonable to expect elevated energy prices to continue. Another area that has been impacted is food prices and associated input costs, like fertilisers. Ukraine and Russia are huge suppliers of grains, notably wheat, but also fertilisers (potash). Our discussions with people in those markets indicate this is a very significant disruption, particularly in fertilisers, which is not going to be easily resolved. There are obviously humanitarian consequences of higher food prices in very poor countries. In terms of market implications, energy and food are the biggest components of household budgets, particularly for low-income earners in the West. This has a real impact on not just the average consumer but also businesses selling to those consumers. There are lots of swings and roundabouts, you can't ever assume that just because you are selling to lower-income households that you lose out, you might be able to increase prices, consumers may still buy your product, but then save elsewhere. However, there are going to be implications and it creates a very complex environment for investors.

Fig. 2: Percentage of Global Supply Sourced from Russia



Source: USGS, BMO Capital Markets.

JM: Obviously, it's different this time, but how would you compare and contrast that setup to how you were seeing the markets in 1999 and 2000?

AC: There's much greater complexity in the economic environment this time. Like the current situation, certainly in 1999/2000 we had interest rates going up and there were extraordinary valuations in some sectors, while a part of the market that had been left behind looked very attractive. But let's remember that in 2000, it was all about Y2K, which caused people to misread the situation. There was considerable demand for IT, which turned out to be driven by this artificial deadline for everyone to revamp their systems. This time, to some extent, I think we have the same possibility, with huge demand for physical goods. We have the potential now that everyone is misreading demand for say, homewares or other goods that have been in great demand. In the IT area, the amount of money available for start-ups is extraordinary. You can see on the front page of the financial papers every day about someone raising another

US$100 million on a billion-dollar valuation - and they've barely even got started and that US$100 million goes into a lot of IT services. For some of those much-loved software companies, sales aren't actually on trend, they're way above trend. In our view, it's very likely that we're going to have ongoing disappointments over the next year or so, particularly in those companies that are trading at incredibly stretched valuations.

With interest rates likely to move higher, I think the long duration stocks, the quality compounders, are going to be, at best, very low-returning investments. We feel there's just far better value in a whole range of other stocks that we've already touched on - the industrials, materials and banks and so on.

MSCI REGIONAL INDEX NET RETURNS TO 31.3.2022 (USD)

REGION	Quarter	1 Year
All Country World	-5.4%	7.3%
Developed Markets	-5.2%	10.1%
Emerging Markets	-7.0%	-11.4%
United States	-5.3%	13.6%
Europe	-9.6%	1.1%
Germany	-12.9%	-12.0%
France	-8.7%	4.5%
United Kingdom	1.8%	13.6%
Italy	-10.0%	-2.7%
Spain	-4.1%	-3.7%
Japan	-6.6%	-6.5%
Asia ex-Japan	-8.0%	-14.6%
China	-14.2%	-32.5%
Hong Kong	-1.8%	-12.0%
Korea	-9.6%	-18.5%
India	-1.9%	17.9%
Australia	7.3%	13.5%
Brazil	35.9%	24.7%

Source: FactSet Research Systems.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

MSCI ALL COUNTRY WORLD SECTOR INDEX NET RETURNS TO 31.3.2022 (USD)

SECTOR	Quarter	1 Year
Energy	21.2%	40.0%
Materials	2.8%	10.9%
Utilities	1.2%	10.7%
Financials	-0.4%	11.1%
Health Care	-3.8%	12.6%
Consumer Staples	-4.0%	7.5%
Real Estate	-5.5%	9.5%
Industrials	-6.0%	1.5%
Information Technology	-10.3%	12.3%
Communication Services	-10.6%	-7.4%
Consumer Discretionary	-11.3%	-5.5%

Source: FactSet Research Systems.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

If you have any questions about your investment in the MLC-Platinum Global Fund, please contact the MasterKey Service Centre on

132 652 from anywhere in Australia or
+61 3 8634 4721 from overseas

This document has been issued by MLC Investments Limited ABN 30 002 641 661, AFSL 230705. MLC Investments Limited is part of the Insignia Group of Companies, comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). Fund and market commentary and Fund data is prepared by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935 (trading as Platinum Asset Management), and is current as at 31 March 2022. It is provided as an information service without assuming a duty of care. This communication contains general information and may constitute general advice. Any advice in this communication has been prepared without taking account of individual objectives, financial situation or needs. It should not be relied upon as a substitute for financial or other specialist advice. MLC Investments Limited is the issuer of both the MLC-Platinum Global Fund (the Fund) and the MLC MasterKey Unit Trust. The offer of interests in the MLC-Platinum Global Fund and the MLC MasterKey Unit Trust are contained in the MLC MasterKey Unit Trust PDS. Copies of this PDS are available on mlc.com.au. The MLC-Platinum Global Fund was closed to new investors from 1 July 2005. Existing investors wishing to acquire further units should obtain a PDS and consider that document before making any decision about whether to acquire or continue to hold the product.

The information is directed to and prepared for Australian residents only. Securities mentioned in this article may no longer be in the Fund. Past performance is not indicative of future performance. The value of an investment may rise or fall with the changes in the market. Please note that all return figures reported for the Fund are after management fees and before taxes unless otherwise stated. Other return figures are calculated before deducting fees. The Fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such fund. Any opinions expressed in this communication constitute Platinum Investment Management Limited's (Platinum's) judgement at 31 March 2022 and are subject to change. Platinum believes that the information contained in this communication is correct and that any estimates, opinions, conclusions or recommendations are reasonably held or made at the time of compilation. However, no warranty is made as to their accuracy or reliability (which may change without notice) or other information contained in this communication. MLC Investments Limited may use the services of Insignia Financial Group related companies where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.

M201123-0422