

MLC-Platinum Global Fund

Annual Report as at 30 June 2024



Fund overview

APIR Code	MLC0060AU	Product Size	\$ 374.12 million
Status	Closed	Inception Date	30 June 1994

Investment objective

Aims to provide capital growth over the long-term through investing in undervalued listed investments from around the world.

About the fund

This fund is managed by Platinum Investment Management Limited trading as Platinum Asset Management (**Platinum**) and the fund primarily invests in listed securities. The fund will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market.

Cash may be held when undervalued securities cannot be found.

Platinum may short sell indices that it considers to be overvalued. Platinum doesn't engage in short selling of securities.

Platinum may use derivatives for risk management purposes to protect the fund from either being invested or uninvested, and to take opportunities to increase returns (e.g. to gain access to markets not readily available to foreign investors and to create short index positions).

The fund's currency exposure is actively managed.

Fund information

The geographical locations of the fund's invested positions are:

Disposition of assets (net invested position) as at 30 June 2024	
Region	Fund weight (%)
Asia	32.18
Europe	26.80
North America*	27.37
Japan	9.42
Other	0.49
Australia	1.94
Cash	1.80
Total	100

* At 30 June 2024, the fund had zero shorts. These may vary from time to time without prior notice to you.

MLC-Platinum Global Fund

Annual Report as at 30 June 2024



Liquidity profile

The fund primarily invests in international equities. It may make investments in companies that may not be readily liquidated within 10 days, at the desired price or at the value ascribed to that asset in calculating its most recent Net Asset Value (NAV).

In addition to the above:

- the fund's total market exposure to any one company or trust cannot exceed 5% of the market capitalisation of that company or trust, and
- the market value of the securities held or sub-underwritten in any one company or trust as at the time of purchase cannot exceed 10% of the market value of the fund.

The following liquidity applies to the fund as at 30 June 2024:

Time to liquidate	Percentage of fund (%)
1 day	89.20
2 - 7 days	10.10
8 - 30 days	0.70
31 - 90 days	0.00
91 - 180 days	0.00
181 - 365 days	0.00
>365 days	0.00

The fund held 1.8% in cash as at the end of the reporting period.

Maturity profile of liabilities

The financial liabilities of the fund are generally limited to:

- monies owed by the fund on equity securities purchased
- unrealised losses on derivatives
- amounts owed to counterparties on forward exchange contracts, and
- management and administration fees payable to the investment manager of the fund.

The fund does not have any outstanding loans and does not borrow for investment or other purposes.

The following table shows the maturity profile of the liabilities in the fund as at 30 June 2024:

Maturity	Percentage of fund (%)
0 - 30 days	0.20
31 - 60 days	0.00
61 - 90 days	0.30

Total financial liabilities represented less than of the market value of the net assets of the fund as at 30 June 2024.

MLC-Platinum Global Fund

Annual Report as at 30 June 2024



Leverage

The MLC-Platinum Global Fund does not use leverage, other than what is disclosed in the derivatives and short selling sections below.

The following table shows the derivatives and short selling as a percentage of the fund's NAV as at 30 June 2024:

Position	Percentage of the fund's NAV (%)
Gross (Long + Short)	98.20
Long positions	98.20
Short positions	-
Net (Long – Short)	98.20

Derivatives

Platinum currently uses the following derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments. Platinum uses both the Over-the-Counter (OTC) and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange).

OTC derivative transactions may only be entered into with counterparties that we have approved. Consideration is given to the financial position and the credit rating of the counterparty. Counterparties are engaged through standard market contracts such as International Swaps and Derivatives Association (ISDA) Master Agreements. Counterparties approved by MLC are:

- Australia and New Zealand Banking Group Limited
- Bank of America, N.A
- Citibank N.A
- Citigroup Global Markets Limited
- JP Morgan Chase Bank N.A
- Morgan Stanley & Co International Plc
- Morgan Stanley & Co LLC
- Merrill Lynch International
- UBS AG

Short selling

Platinum may engage in short selling of indices but does not engage in short selling of securities. The rationale behind short selling is to profit from a fall in the price of a particular index.

In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses on short selling can exceed the amount initially invested.

The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.

MLC-Platinum Global Fund

Annual Report as at 30 June 2024



Investment returns as at 30 June 2024

Period	Net fund return ¹ (%)	Benchmark return (MSCI ACWI Index) (%)	Performance differential (%)
1 month	-1.6	1.8	-3.4
3 months	-0.69	0.49	-1.18
1 year	6.55	18.98	-12.43
3 years pa	3.9	9.63	-5.73
5 years pa	7.03	11.86	-4.83
7 years pa	6.7	12.25	-5.55
10 years pa	7.69	12.25	-4.56

Source: MLC Investments Limited and MSCI. Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

Fund returns are calculated using the fund's net asset value per unit (which does not include the buy/sell spread) and represent the fund's combined income and capital returns over the specified period. Returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions.

Changes to key service providers

There have been no changes to the fund's key service providers.

For more information

For more information call MLC from anywhere in Australia on **132 652** or contact your financial adviser.

Postal address:

PO Box 200
North Sydney NSW 2059



Important information:

This information is provided 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).

This information is directed to and prepared for Australian residents only.

This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication issued by MLC Investments Limited and consider it before making any decision about whether to acquire or continue to hold the product. A copy of the PDS is available upon request by phoning the MLC call centre on **132 652** or on our website at **mlc.com.au**

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

The fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such fund.

MLC Investments Limited relies on third parties to provide certain information and is not responsible for its accuracy.

MLC Investments Limited is not liable for any loss arising from persons relying on information provided by third parties.

MLC Investments Limited may use the services of Insignia 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.