

Facts

Portfolio value	\$228.91 mn
Fund commenced	28 January 2005
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.5537 Red - 1.5459

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.25%/0.25%

Performance¹

	FUND %	MSCI %
1 month	0.99	1.50
3 months	4.90	3.68
6 months	8.40	5.11
Calendar year to date	2.07	(0.53)
1 year	19.07	13.41
2 years (compound pa)	5.33	4.39
3 years (compound pa)	8.05	10.24
5 years (compound pa)	15.15	15.88
7 years (compound pa)	11.11	10.98
10 years (compound pa)	8.25	4.34
Since inception (compound pa)	10.81	6.21

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	6.9	6.9	
China	7.4	7.4	7.4
China Ex PRC	14.7	14.7	
France	2.6	2.6	
India	5.9	5.9	5.9
Italy	3.4	3.4	
Japan	9.0	9.0	9.4
Korea	4.1	4.1	4.3
Norway	0.7	0.7	5.2
Russia	2.5	2.5	
Spain	3.7	3.7	
Sweden	1.2	1.2	1.2
United Kingdom	4.1	4.1	4.2
United States	24.4	24.4	34.3
	90.8	90.8	
Australian Dollar			0.1
Euro Currency			16.7
Hong Kong Dollar			11.3
Cash	9.2	9.2	
Total	100.0	100.0	100.0

Long - 53 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.2
Applus Services SA	Spain	Industrials	3.7
IHS Markit Ltd	USA	Industrials	3.3
Lixil Group Corporation	Japan	Industrials	3.3
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.2
Cisco Systems Inc	USA	Info Technology	3.2
KB Financial Grp	Korea	Financials	3.1
Alphabet Inc C Class	USA	Info Technology	3.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.9
China Resources Gas Group	China Ex PRC	Utilities	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	26.4	26.4
Financials	25.0	25.0
Industrials	14.1	14.1
Cons Discretionary	7.0	7.0
Utilities	5.5	5.5
Consumer Staples	5.4	5.4
Health Care	4.0	4.0
Energy	2.1	2.1
Materials	0.6	0.6
Real Estate	0.5	0.5

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No company or the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and long derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included.

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