

**Facts**

Portfolio value	\$10.17 bn (Post Distribution)
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 2.0868 Red - 2.0784
Unit prices P Class (CUM Distribution)	App - 1.0030 Red - 0.9989

**Fees**

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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<sup>1</sup>**

	C Class %	P Class %	MSCI %
1 month	3.78	3.81	5.20
3 months	1.58	1.63	4.88
6 months	10.00	10.15	16.60
Calendar year to date	10.00	10.15	16.60
1 year	0.74	1.00	11.33
2 years (compound pa)	7.28		13.13
3 years (compound pa)	11.77		13.85
5 years (compound pa)	9.49		12.64
7 years (compound pa)	14.21		15.98
10 years (compound pa)	9.41		11.72
Since inception (compound pa)*	12.27	6.52	7.02

**Performance graph<sup>2</sup>**



**Invested positions<sup>3</sup>**

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>43.9</b>	<b>(4.4)</b>	<b>39.5</b>	<b>37.4</b>
Australia	0.1	(0.3)	(0.2)	4.4
China	8.0		8.0	8.8
China Ex PRC	13.8		13.8	
Hong Kong	0.8		0.8	12.5
India	5.7		5.7	5.9
Japan	8.6	(3.3)	5.3	14.9
Korea	6.3	(0.9)	5.4	5.4
Thailand	0.6		0.6	0.6
China Renminbi Off Shore				(14.9)
<b>Europe</b>	<b>15.9</b>	<b>(3.7)</b>	<b>12.2</b>	<b>17.6</b>
Austria	1.2		1.2	
Denmark	0.4		0.4	0.5
France	2.8		2.8	
Germany	1.8	(3.1)	(1.3)	
Ireland	0.8		0.8	
Italy	1.0		1.0	
Norway	1.5		1.5	1.9
Switzerland	3.8		3.8	1.5
United Kingdom	2.5	(0.6)	2.0	3.6
Euro				10.2
<b>North America</b>	<b>23.8</b>	<b>(13.4)</b>	<b>10.4</b>	<b>44.7</b>
Canada	2.4		2.4	2.3
United States	21.4	(13.4)	8.1	42.4
<b>Other</b>	<b>0.4</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.2</b>
Brazil	0.4	(0.1)	0.3	0.2
<b>Sub-Total</b>	<b>84.1</b>	<b>(21.6)</b>	<b>62.4</b>	<b>100.0</b>
Cash	15.9		37.6	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 97 stocks, 4 swaps Short - 18 swaps, 3 indices

**Top ten positions<sup>4</sup>**

Stock	Country	Industry	%
Ping An Insurance	China	Financials	4.3
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Facebook Inc	United States	Comm Services	3.3
Alphabet Inc	United States	Comm Services	2.6
China Overseas Land & Investment	China	Real Estate	2.5
TechnipFMC Ltd	UK	Energy	2.5
Glencore plc	Switzerland	Materials	2.3
Intel Corp	United States	Info Technology	2.2
Bharti Airtel Ltd	India	Comm Services	2.0
Jiangsu YangheBrew	China	Consumer Staples	1.9
<b>Total</b>			<b>27.1</b>

**Industry breakdown<sup>3</sup>**

Sector	Long %	Short %	Net %
Financials	16.4		16.4
Communication Services	12.9		12.9
Industrials	10.6	(0.3)	10.3
Materials	9.2		9.2
Info Technology	12.1	(3.8)	8.4
Consumer Discretionary	7.5	(2.1)	5.4
Energy	5.1		5.1
Real Estate	2.5		2.5
Health Care	4.5	(2.1)	2.5
Consumer Staples	3.1	(1.7)	1.4
Utilities	0.2		0.2
Other		(11.8)	(11.8)

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies 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\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 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 %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the Fund's net asset value. The "Currency %" is the effective currency exposure as a percentage of the Fund's net asset value, taking into account long and short securities, cash, forwards and long and short 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. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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- Strong June return of 4% as markets rebounded take YTD returns to a solid 10%.
- Trade situation calmed for now and extreme level of protection reduced.
- Market divergence extreme between “expensive” and “cheap” suggests parallels with 1999.
- Longer term performance numbers distorted by challenges of last 14 months.

### Update

Following swift protective action in May to protect investors from any escalation of the trade situation, the portfolio positioning remains highly dynamic. As tensions eased, the index short positions approximately halved to reflect a better short-term environment. The cash balance was reduced by the year-end distribution payment, leading to what might be described as neutral net exposure of 74% by 2 July, noting the figures overleaf were pre-this payment. The cost of having shorts in place during May and June was 0.5% as markets reached all-time highs.

As highlighted on our recent roadshow and in our 19 June market update, the market is increasingly bifurcated with investors paying up for “perceived safety” or “secular growth” whilst shunning businesses with any economic sensitivity. This crowding is reminiscent of the technology bubble of 1999/2000 which is the only example in living memory of such extreme divergence. Platinum’s approach of “avoiding the crowd” is being tested to the extent that stocks which are expensive are becoming more so, and those which are cheap, are becoming cheaper. This is a great set-up when looking forward, but feels very uncomfortable whilst it unfolds. That the portfolio, which is full of leading companies in their fields, has an average earning yield of 9% and suggestive of crisis-type valuations, is very encouraging for us. Further to this is the ability to short sell where the excesses are particularly apparent, and this includes the technology-heavy Nasdaq Index, along with individual companies.

More detail on the portfolio is contained in the quarterly report, which will be published around 10 July.

### Performance

Over the last 12 months, the Fund returned only 1% which is disappointing versus our general expectations, but well within its normal range, with one-quarter of the Fund’s 24 financial years this far seeing negative outcomes.

The key problem during the last year has been exposures to energy and materials, which cost almost 4% over the year. Risk management (shorts and FX) ended up having no aggregate impact over the year, though the low net position was a relative drag in a rising market.

Looking at the geographic make up of returns, Asia was the major contributor at 4% driven by financials. Japan and Canada weighed, with stock specific issues in the former, and resources exposure in the latter, the key challenges.

In the portfolio the top performers were dominated by Asian Financials – Chinese insurer, Ping An Insurance and Chinese property developers, China Overseas Land; Indian banks - ICICI and Axis; Swiss healthcare company – Roche; and two stock specific shorts – Nvidia and Tesla.

It is noteworthy when looking at index returns for the MSCI AC World Net Index, half the return came from 40 of around 2,800 stocks. Of these 40, 34 were listed in the US, and sector-wise, 33 were in IT/Telecoms, Healthcare or Consumer sectors. This group is on a median forward P/E of 22x.

### Long-term outcomes

- We are in an extended market cycle, with three corrections (2011, 2015-16, 2018) since the last bear market (May 2007 to March 2009). Ten-year numbers reflect only a bull market environment. Over the last 12 year cycle, since the last peak, the Fund has beaten the market handsomely.
- The disappointing relative outcome of the last 14 months affects returns over all longer periods. This has been explained in detail in last month and this month’s report. More than two thirds of the underperformance over 10 years can be ascribed to this recent period.
- Over the life of the Fund, the average net exposure to markets has been 68%, and for the current bull market to date this has been 75%. The Fund return is around 80% of the market return over the last 10 years.
- We view risk as permanent loss of capital, and act accordingly, ignoring benchmarks in portfolio construction. As part of our risk management process, the Fund has rarely invested more than one third of its capital on an individual exchange. The US index weighting in the index exceeds 50%. Over the past decade, the US returned 16% pa, far exceeding Asia (9% pa), Europe (8% pa) and Japan (7% pa). The Fund, at 9.4% pa, is ahead of these three regional outcomes over 10 years.
- The distribution payment has exceeded 8% for each of the last five years and averaged over 6% for the last decade.

This table illustrates yearly returns over the market cycle so far, to remove any end-point bias. It also shows the returns of the US versus the rest of the World, the average net exposure of the Fund, and the distribution yields. The averages to the right show 10 year annualised returns compared alongside 10 year annualised returns one year ago to show base year effect, and the 12 year annualised returns to reflect the current market cycle.

Financial Year To 30 June	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2009- 2018 (p.a.)	2010- 2019 (p.a.)	2008- 2019 (p.a.)
% PIF	(16)	18	12	(7)	(6)	37	17	20	(6)	21	14	1	11	9	8
MSCI AC World Net \$A	(20)	(16)	7	3	(2)	31	19	24	(1)	15	15	11	9	12	6
MSCI US	(23)	(14)	9	3	9	34	20	31	6	14	18	15	12	16	9
MSCI AC World ex US Net \$A	(17)	(18)	6	2	(11)	27	18	16	(7)	17	11	7	5	8	3
% Net Exposure	60	61	67	72	71	80	76	83	77	81	80	70	76	75	73
Distribution Yield	6	21	0	3	2	3	6	10	8	10	12	8	6	8	8

Source: Platinum Investment Management Limited and FactSet.

**Past performance is not a reliable indicator of future returns.**

## Facts

Portfolio value	\$296.93 mn (Post Distribution)
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 1.6827 Red - 1.6759
Unit prices P Class (CUM Distribution)	App - 1.0684 Red - 1.0641

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.28	5.29	5.20
3 months	0.70	0.76	4.88
6 months	11.28	11.42	16.60
Calendar year to date	11.28	11.42	16.60
1 year	(1.07)	(0.82)	11.33
2 years (compound pa)	8.31		13.13
3 years (compound pa)	15.61		13.85
5 years (compound pa)	10.72		12.64
7 years (compound pa)	15.59		15.98
10 years (compound pa)	11.90		11.72
Since inception (compound pa)*	11.01	7.82	7.46

## Invested positions <sup>3</sup>

	Long %	Net %	Currency %
<b>Asia-Pacific</b>	<b>37.3</b>	<b>37.3</b>	<b>42.3</b>
China	6.4	6.4	6.4
China Ex PRC	16.8	16.8	
India	6.3	6.3	6.3
Japan	3.5	3.5	8.7
Korea	4.2	4.2	4.2
Australian Dollar			3.6
Hong Kong Dollar			13.2
<b>North America</b>	<b>29.7</b>	<b>29.7</b>	<b>40.1</b>
Canada	1.7	1.7	1.7
United States	28.1	28.1	38.5
<b>Europe</b>	<b>17.3</b>	<b>17.3</b>	<b>17.5</b>
Austria	3.4	3.4	
France	3.1	3.1	
Ireland	0.4	0.4	
Italy	1.2	1.2	
Russia	0.8	0.8	
Spain	3.5	3.5	
Switzerland	1.3	1.3	
United Kingdom	3.5	3.5	2.7
Euro			14.1
Norwegian Krone			0.8
<b>Sub-Total</b>	<b>84.3</b>	<b>84.3</b>	<b>100.0</b>
<b>Cash</b>	<b>15.7</b>	<b>15.7</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 55 stocks, 1 swap

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
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 graph <sup>2</sup>



## Top ten positions <sup>4</sup>

Stock	Country	Industry	%
Applus Services	Spain	Industrials	3.5
Kweichow Moutai Co	China	Consumer Staples	3.3
Facebook Inc	United States	Comm Services	3.2
IHS Markit Ltd	United States	Industrials	3.1
Jiangsu YangheBrew	China	Consumer Staples	3.1
Alphabet Inc	United States	Comm Services	2.8
PICC Prop & Cas	China	Financials	2.8
Skyworks Solutions	United States	Info Technology	2.7
Sanofi SA	France	Health Care	2.6
KB Financial Group	Korea	Financials	2.5
<b>Total</b>			<b>29.6</b>

## Industry breakdown <sup>3</sup>

Sector	Long %	Net %
Industrials	18.1	18.1
Financials	16.0	16.0
Communication Services	13.1	13.1
Info Technology	10.2	10.2
Energy	8.5	8.5
Consumer Staples	6.4	6.4
Real Estate	3.8	3.8
Health Care	3.5	3.5
Consumer Discretionary	3.2	3.2
Materials	1.7	1.7

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## Facts

Portfolio value	\$4.56 bn (Post Distribution)
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 2.6128 Red - 2.5997
Unit prices P Class (CUM Distribution)	App - 0.9339 Red - 0.9292

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.91	2.93	5.23
3 months	0.21	0.27	0.56
6 months	10.29	10.42	11.05
Calendar year to date	10.29	10.42	11.05
1 year	0.42	0.67	4.79
2 years (compound pa)	8.18		9.34
3 years (compound pa)	11.89		13.72
5 years (compound pa)	10.28		11.25
7 years (compound pa)	13.74		12.94
10 years (compound pa)	9.50		9.41
Since inception (compound pa)*	14.19	7.63	10.22

## Invested positions<sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>80.8</b>	<b>(5.5)</b>	<b>75.3</b>	<b>58.5</b>
China	3.6		3.6	17.5
China Ex PRC	29.9		29.9	
Hong Kong	13.0	(4.5)	8.6	30.9
Taiwan	3.9		3.9	4.1
India	12.0	(1.1)	11.0	12.7
Korea	8.8		8.8	8.8
Malaysia	0.5		0.5	0.5
Philippines	2.7		2.7	(4.8)
Thailand	4.0		4.0	(1.1)
Vietnam	2.4		2.4	2.4
Australian Dollar				2.4
China Renminbi Off Shore				(15.0)
<b>North America</b>	<b>0.1</b>		<b>0.1</b>	<b>41.4</b>
United States	0.1		0.1	41.4
<b>Europe</b>				<b>0.1</b>
UK Pound Sterling				0.1
<b>Sub-Total</b>	<b>80.9</b>	<b>(5.5)</b>	<b>75.4</b>	<b>100.0</b>
<b>Cash</b>	<b>19.1</b>		<b>24.6</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 62 stocks, 1 swap Short - 2 indices

## Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	
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 graph<sup>2</sup>



## Top ten positions<sup>4</sup>

Stock	Country	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	4.7
Tencent Holdings	China	Comm Services	4.5
Samsung Electronics Co Ltd	Korea	Info Technology	4.2
Taiwan Semiconductor	Taiwan	Info Technology	3.9
AlIA Group Ltd	Hong Kong	Financials	3.7
Ping An Insurance	China	Financials	3.7
Meituan Dianping	China	Cons Discretionary	2.9
Kasikornbank PCL	Thailand	Financials	2.9
Axis Bank Limited	India	Financials	2.8
Autohome Inc	China	Comm Services	2.5
<b>Total</b>			<b>35.8</b>

## Industry breakdown<sup>3</sup>

Sector	Long %	Short %	Net %
Financials	20.4		20.4
Consumer Discretionary	15.7		15.7
Communication Services	13.9		13.9
Info Technology	11.5	(1.1)	10.4
Real Estate	10.1		10.1
Industrials	3.6		3.6
Health Care	1.6		1.6
Utilities	0.9		0.9
Materials	0.8		0.8
Energy	0.0		0.0
Consumer Staples	0.0		0.0
Other	2.4	(4.5)	(2.1)

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies 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 Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 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 %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the Fund's net asset value. The "Currency %" is the effective currency exposure as a percentage of the Fund's net asset value, taking into account long and short securities, cash, forwards and long and short 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. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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- We have increased net exposure to markets amid trade détente.
- In doing so we have been adding to quality stocks, which remain cheap.
- Trade tension is throwing forth some new opportunities.

Asian markets appear to have responded with a collective sigh of relief to relative calm on the trade front in advance of the G20 meeting in Osaka at the end of June. We have increased exposure to markets significantly from lows of around 60% net invested in May to the current level of approximately 75% net invested as trade threats have subsided. Over the month our shorts detracted from performance, as did several of our Indian financial holdings amid general weakness for financials in India. Over the past year we have suffered on a relative basis by not owning Chinese banks in particular, a segment of the market where we feel the risks do not justify participation.

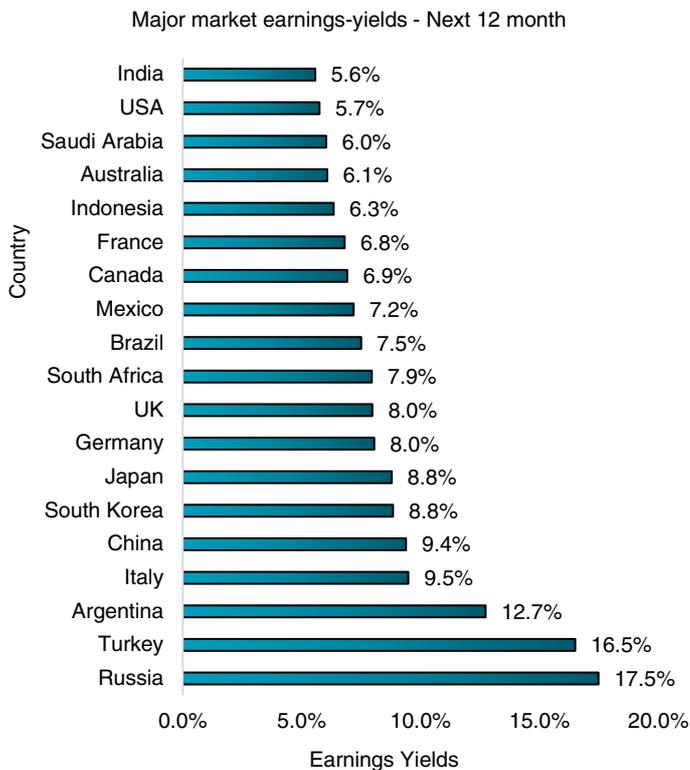
In adding to exposure in recent weeks we have sought to buy quality – given the attractive starting valuations of quality companies in Asia there is little need to compromise on this front. The stocks we have added to in recent weeks include Ping An Insurance, Alibaba (e-commerce platform), Tencent (value-added services and online advertising), AIA (life insurance), Samsung Electronics and SK Hynix (semiconductors). We believe all of these businesses are excellent value for the high quality inherent in them.

To the extent some of the factories will migrate from China given ongoing trade tension, it will likely be a small loss for China (China is predominantly a domestic economy driven by investment and consumption). However, this may represent large gains for surrounding countries with low labour costs. Vietnam for example, is seeing attractive export growth, in some measure thanks to actual or threatened US tariffs on Chinese manufactures. We added to our positions in Vietnam in recent weeks.

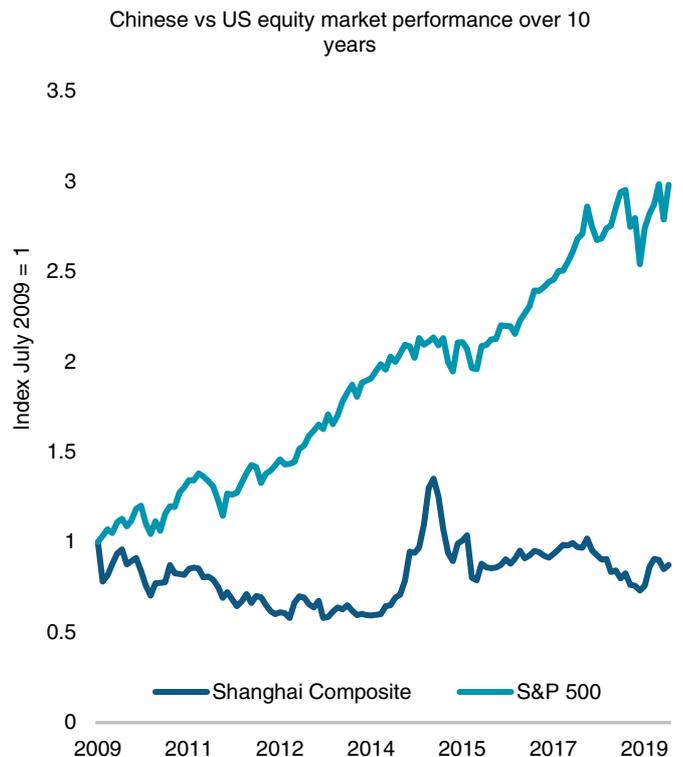
The US government’s decision to add Chinese telecommunications company, Huawei, to an “entity list” which prohibits US companies from conducting business with it will benefit others. Samsung Electronics for instance, which is trading at book value and 13 times earnings based on cyclically depressed earnings, offers great value. To the extent that Huawei may lose market share in smartphones in Europe, Samsung is ready to capture it. We added to our position in Samsung in recent weeks.

While trade tension may dominate the narrative, China is in fact continuing to open its markets. While we have emphasised the quality of Ping An Insurance in the past, life insurance company AIA is an example of a company that we expect will benefit from China’s ongoing, gradual economic opening. AIA operates in five out of the 36 Chinese provinces. It is growing premiums by 25% a year and its expansion into the remaining 31 provinces is likely to see significant growth in future. It has done very well selling quality products that address the needs of customers, as opposed to competitors who have at times used dubious incentives to foist poor quality policies onto customers. We estimate that AIA’s earnings will continue to grow at double digits for a long time, and it is trading on 15 times earnings.

Source: Platinum Investment Management Limited and FactSet.



Source: MSCI, Credit Suisse. Correct as at 8 July 2019.



Source: Bloomberg. Correct as at 28 June 2019.

## Facts

Portfolio value	\$755.44 mn (Post Distribution)
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 4.5938 Red - 4.5754
Unit prices P Class (CUM Distribution)	App - 1.0826 Red - 1.0782

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.28	2.30	2.43
3 months	5.85	5.91	2.25
6 months	10.37	10.50	8.09
Calendar year to date	10.37	10.50	8.09
1 year	3.10	3.35	0.88
2 years (compound pa)	7.14		7.58
3 years (compound pa)	12.49		10.22
5 years (compound pa)	14.04		10.85
7 years (compound pa)	19.87		13.60
10 years (compound pa)	12.22		7.36
Since inception (compound pa)*	14.22	7.11	2.85

## Invested positions<sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>89.2</b>	<b>(26.2)</b>	<b>63.1</b>	<b>84.6</b>
Japan	84.1	(24.4)	59.7	97.1
Korea	5.1	(1.8)	3.4	3.4
Australian Dollar				(15.9)
<b>North America</b>				<b>15.4</b>
United States Dollar				15.4
<b>Sub-Total</b>	<b>89.2</b>	<b>(26.2)</b>	<b>63.1</b>	<b>100.0</b>
<b>Cash</b>	<b>10.8</b>		<b>36.9</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 57 stocks Short - 20 swaps, 1 index

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class

Investment Management 1.35% p.a.  
Investment Performance N/A  
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 graph<sup>2</sup>



## Top ten positions<sup>4</sup>

Stock	Country	Industry	%
Rakuten Inc	Japan	Cons Discretionary	4.5
Nintendo Co Ltd	Japan	Comm Services	4.2
NTT	Japan	Comm Services	4.2
Takeda Pharma Co	Japan	Health Care	4.1
KDDI Corporation	Japan	Comm Services	3.9
Itochu Corporation	Japan	Industrials	3.9
Kangwon Land	Korea	Cons Discretionary	3.9
Oracle Japan	Japan	Info Technology	3.5
Kyocera Corp	Japan	Info Technology	3.1
Japan Physical Gold ETF	Japan	Materials	3.1
<b>Total</b>			<b>38.4</b>

## Industry breakdown<sup>3</sup>

Sector	Long %	Short %	Net %
Consumer Discretionary	23.9	(4.1)	19.8
Communication Services	19.1		19.1
Info Technology	15.2	(3.2)	12.0
Industrials	11.0	(1.7)	9.3
Materials	6.7		6.7
Energy	3.0		3.0
Financials	2.8		2.8
Health Care	6.5	(3.9)	2.6
Real Estate	0.2		0.2
Consumer Staples	0.9	(3.4)	(2.5)
Other		(9.9)	(9.9)

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## Facts

Portfolio value	\$889.52 mn (Post Distribution)
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 3.7214 Red - 3.7028
Unit prices P Class (CUM Distribution)	App - 1.0769 Red - 1.0715

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.27	5.28	5.40
3 months	6.61	6.66	6.03
6 months	10.86	10.98	16.35
Calendar year to date	10.86	10.98	16.35
1 year	1.55	1.80	7.77
2 years (compound pa)	8.63		8.55
3 years (compound pa)	14.87		11.45
5 years (compound pa)	10.35		7.36
7 years (compound pa)	14.29		12.96
10 years (compound pa)	13.12		8.36
Since inception (compound pa)*	11.65	7.71	3.22

## Invested positions<sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>Europe</b>	<b>83.9</b>	<b>(19.6)</b>	<b>64.3</b>	<b>90.4</b>
Austria	7.4		7.4	
Denmark	2.0		2.0	2.0
France	5.0		5.0	
Germany	14.6	(14.1)	0.5	
Hungary	0.9		0.9	0.9
Ireland	3.2		3.2	
Italy	2.4		2.4	
Netherlands		(0.5)	(0.5)	
Norway	11.0		11.0	15.1
Poland	2.9		2.9	2.9
Romania	6.0		6.0	3.3
Russia	2.4		2.4	
Spain	7.1	(0.7)	6.4	
Sweden		(1.0)	(1.0)	
Switzerland	9.6	(1.2)	8.3	21.2
United Kingdom	9.5	(2.0)	7.5	11.0
Euro				34.0
<b>North America</b>	<b>7.0</b>		<b>7.0</b>	<b>5.1</b>
United States	7.0		7.0	5.1
<b>Asia-Pacific</b>				<b>4.5</b>
Australian Dollar				4.5
<b>Sub-Total</b>	<b>90.9</b>	<b>(19.6)</b>	<b>71.4</b>	<b>100.0</b>
Cash	9.1		28.6	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 47 stocks, 1 swap Short - 6 swaps, 2 indices

## Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph<sup>2</sup>



## Top ten positions<sup>4</sup>

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	4.0
Booking Holdings Inc	United States	Cons Discretionary	3.6
Roche Holding AG	Switzerland	Health Care	3.4
IHS Markit Ltd	United States	Industrials	3.4
Applus Services	Spain	Industrials	3.3
Glencore plc	Switzerland	Materials	3.2
Reed Elsevier PLC	UK	Industrials	3.2
TechnipFMC Ltd	UK	Energy	3.1
Banca Transilvania	Romania	Financials	3.1
Golden Ocean Group	Norway	Industrials	3.0
	<b>Total</b>		<b>33.3</b>

## Industry breakdown<sup>3</sup>

Sector	Long %	Short %	Net %
Industrials	21.7	(0.8)	20.9
Financials	18.3		18.3
Health Care	13.6		13.6
Energy	9.2		9.2
Consumer Discretionary	9.6	(1.2)	8.4
Info Technology	5.4	(0.5)	4.9
Materials	4.7		4.7
Communication Services	4.1	(0.7)	3.5
Real Estate	1.0		1.0
Consumer Staples	0.4	(2.2)	(1.8)
Other	2.9	(14.1)	(11.2)

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## Facts

Portfolio value	\$672.13 mn (Post Distribution)
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 2.2509 Red - 2.2419
Unit prices P Class (CUM Distribution)	App - 0.9039 Red - 0.9002

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.60	0.61	5.20
3 months	(2.34)	(2.29)	4.88
6 months	12.45	12.58	16.60
Calendar year to date	12.45	12.58	16.60
1 year	(2.10)	(1.85)	11.33
2 years (compound pa)	7.47		13.13
3 years (compound pa)	13.84		13.85
5 years (compound pa)	10.51		12.64
7 years (compound pa)	13.57		15.98
10 years (compound pa)	12.95		11.72
Since inception (compound pa)*	12.32	7.37	3.41

## Invested positions<sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>43.5</b>	<b>(3.6)</b>	<b>39.8</b>	<b>27.5</b>
Australia		(1.0)	(1.0)	5.6
China	5.7		5.7	5.7
China Ex PRC	22.6	(1.5)	21.2	
Hong Kong	2.6	(1.1)	1.5	12.1
India	2.3		2.3	3.4
Japan	8.1		8.1	4.4
Philippines	0.3		0.3	0.3
Sri Lanka	0.3		0.3	0.3
Turkey	1.5		1.5	1.5
China Renminbi Off Shore				(5.8)
<b>Europe</b>	<b>15.9</b>	<b>(2.9)</b>	<b>13.1</b>	<b>29.2</b>
France	0.9		0.9	
Germany	2.8		2.8	
Netherlands	0.6		0.6	
Norway	3.0		3.0	3.0
Russia	5.4		5.4	
Sweden		(1.2)	(1.2)	
Ukraine	0.7		0.7	
United Kingdom	2.6	(1.6)	0.9	3.3
Euro				22.9
<b>North America</b>	<b>22.9</b>	<b>(14.1)</b>	<b>8.8</b>	<b>44.7</b>
Canada	3.5		3.5	1.1
United States	19.5	(14.1)	5.4	43.6
<b>Other</b>	<b>0.1</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>(1.3)</b>
Brazil		(1.5)	(1.5)	(1.5)
Zimbabwe	0.1		0.1	0.1
<b>Sub-Total</b>	<b>82.5</b>	<b>(22.1)</b>	<b>60.3</b>	<b>100.0</b>
<b>Cash</b>	<b>17.5</b>		<b>39.7</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 40 stocks, 3 swaps Short - 17 swaps

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph<sup>2</sup>



## Top ten positions<sup>4</sup>

Stock	Country	Industry	%
Facebook Inc	United States	Comm Services	5.4
Alphabet Inc	United States	Comm Services	4.5
Meituan Dianping	China	Cons Discretionary	3.8
Lixil Group	Japan	Industrials	3.7
Alibaba Group Holding Ltd	China	Cons Discretionary	3.2
Sberbank	Russia	Financials	3.1
Autohome Inc	China	Comm Services	3.1
Kweichow Moutai Co	China	Consumer Staples	3.0
Zalando	Germany	Cons Discretionary	2.8
China ZhengTong	China	Cons Discretionary	2.8
<b>Total</b>			<b>35.4</b>

## Industry breakdown<sup>3</sup>

Sector	Long %	Short %	Net %
Consumer Discretionary	36.6	(12.2)	24.4
Communication Services	18.8		18.8
Financials	10.2		10.2
Industrials	4.2		4.2
Consumer Staples	12.1	(9.9)	2.2
Real Estate	0.6		0.6

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), 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 Platinum Person for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and RIMES Technologies 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, 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\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only. \*The since inception figure for P Class is from 3 July 2017.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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## Facts

Portfolio value	\$255.45 mn (Post Distribution)
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 2.2248 Red - 2.2181
Unit prices P Class (CUM Distribution)	App - 1.1410 Red - 1.1375

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.98	2.01	5.25
3 months	(2.66)	(2.60)	2.52
6 months	10.39	10.53	9.74
Calendar year to date	10.39	10.53	9.74
1 year	4.68	4.94	15.41
2 years (compound pa)	11.24		12.32
3 years (compound pa)	13.52		10.32
5 years (compound pa)	14.07		13.69
7 years (compound pa)	17.68		18.88
10 years (compound pa)	15.27		14.57
Since inception (compound pa)*	9.71	10.61	9.19

## Invested positions<sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>37.1</b>	<b>(4.5)</b>	<b>32.6</b>	<b>49.7</b>
United States	37.1	(4.5)	32.6	49.7
<b>Europe</b>	<b>26.6</b>		<b>26.6</b>	<b>29.5</b>
Belgium	2.1		2.1	
Denmark	0.9		0.9	0.9
France	4.1		4.1	
Germany	5.8		5.8	
Netherlands	1.3		1.3	
Spain	2.1		2.1	
Sweden	1.6		1.6	1.6
Switzerland	5.0		5.0	7.9
United Kingdom	3.6		3.6	6.8
Euro				10.5
Norwegian Krone				1.9
<b>Asia-Pacific</b>	<b>20.4</b>	<b>(1.1)</b>	<b>19.3</b>	<b>20.7</b>
Australia	11.1	(0.3)	10.9	3.2
China Ex PRC	4.0		4.0	
Japan	4.6		4.6	16.5
Korea		(0.8)	(0.8)	(0.8)
Singapore	0.7		0.7	
Hong Kong Dollar				1.8
<b>Sub-Total</b>	<b>84.1</b>	<b>(5.6)</b>	<b>78.5</b>	<b>100.0</b>
<b>Cash</b>	<b>15.9</b>		<b>21.5</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 69 stocks, 2 options Short - 11 swaps

## Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph<sup>2</sup>



## Top ten positions<sup>4</sup>

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Health Care Prov	3.5
Sanofi SA	France	Pharmaceuticals	2.9
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
Telix Pharmaceutical	Australia	Biotechnology	2.6
Takeda Pharma Co	Japan	Pharmaceuticals	2.6
Quanterix Corp	United States	Life Science	2.5
Zai Lab Ltd	China	Biotechnology	2.2
Nanostring Tech	United States	Life Science	2.2
Gilead Sciences Inc	United States	Biotechnology	2.2
Almirall SA	Spain	Pharmaceuticals	2.1
<b>Total</b>			<b>25.8</b>

## Industry breakdown<sup>3</sup>

Sector	Long %	Short %	Net %
Health Care	83.1	(5.6)	77.5
Consumer Staples	1.0		1.0

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Health Care Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and RIMES Technologies 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 Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 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. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the Fund's net asset value. The "Currency %" is the effective currency exposure as a percentage of the Fund's net asset value, taking into account long and short securities, cash, forwards and long and short 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. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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## Facts

Portfolio value	\$110.17 mn (Post Distribution)
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 1.7579 Red - 1.7508
Unit prices P Class (CUM Distribution)	App - 1.1540 Red - 1.1493

## Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.55	4.57	7.23
3 months	2.64	2.71	6.51
6 months	11.85	11.99	25.41
Calendar year to date	11.85	11.99	25.41
1 year	4.65	4.92	15.69
2 years (compound pa)	8.55		23.07
3 years (compound pa)	13.66		25.84
5 years (compound pa)	10.81		22.53
7 years (compound pa)	14.45		23.18
10 years (compound pa)	10.00		17.68
Since inception (compound pa)*	9.26	8.91	1.60

## Invested positions<sup>3</sup>

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>48.1</b>	<b>(1.9)</b>	<b>46.2</b>	<b>64.4</b>
Canada	3.8		3.8	3.8
United States	44.3	(1.9)	42.5	60.7
<b>Asia-Pacific</b>	<b>20.4</b>		<b>20.4</b>	<b>25.8</b>
China Ex PRC	8.5		8.5	
Taiwan	2.5		2.5	2.6
India	0.1		0.1	0.1
Japan	1.5		1.5	6.0
Korea	7.9		7.9	7.9
Australian Dollar				1.9
Hong Kong Dollar				7.4
<b>Europe</b>	<b>10.3</b>	<b>(0.5)</b>	<b>9.8</b>	<b>9.7</b>
Austria	0.8		0.8	
France	0.4		0.4	
Germany	1.1		1.1	
Italy	1.2		1.2	
Netherlands	0.2		0.2	
Norway	2.9		2.9	3.0
Sweden	1.2		1.2	1.2
United Kingdom	2.4	(0.5)	1.9	2.2
Euro				2.5
Swiss Franc				0.8
<b>Sub-Total</b>	<b>78.9</b>	<b>(2.4)</b>	<b>76.5</b>	<b>100.0</b>
<b>Cash</b>	<b>21.1</b>		<b>23.5</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 53 stocks, 1 swap Short - 5 swaps

## Performance graph<sup>2</sup>



## Top ten positions<sup>4</sup>

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.0
Facebook Inc	United States	Comm Services	4.5
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Tencent Holdings	China	Comm Services	4.1
Constellation Soft	Canada	Info Technology	3.8
Microchip Technology	United States	Info Technology	3.1
Samsung SDI Co	Korea	Info Technology	2.5
Taiwan Semiconductor	Taiwan	Info Technology	2.5
Cisco Systems Inc	United States	Info Technology	2.5
IHS Markit Ltd	United States	Industrials	2.4
		<b>Total</b>	<b>35.5</b>

## Industry breakdown<sup>3</sup>

Sector	Long %	Short %	Net %
Info Technology	43.4	(1.2)	42.3
Communication Services	24.3		24.3
Consumer Discretionary	6.3	(1.2)	5.1
Industrials	4.9		4.9

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