

Facts

Portfolio value	\$10.05 bn
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	App - 1.9410 Red - 1.9332
Unit prices P Class	App - 0.9275 Red - 0.9237

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	(1.70)	(1.69)	(0.13)
3 months	4.42	4.48	7.28
6 months	3.01	3.14	8.47
Calendar year to date	10.68	10.86	18.91
1 year	1.58	1.83	7.04
2 years (compound pa)	5.69	5.52	14.36
3 years (compound pa)	9.63		13.22
5 years (compound pa)	9.49		12.67
7 years (compound pa)	14.19		15.86
10 years (compound pa)	8.58		11.07
Since inception (compound pa)*	12.21	6.31	7.06

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	44.3	(3.6)	40.7	32.0
Australia	0.1	(0.6)	(0.4)	0.1
China	6.6		6.6	7.7
China Ex PRC	15.5		15.5	
Hong Kong	0.8		0.8	13.1
India	4.4		4.4	4.6
Japan	10.2	(2.3)	7.8	16.5
Korea	6.2	(0.7)	5.5	5.5
Thailand	0.5		0.5	0.5
China Renminbi Off Shore				(16.0)
Europe	16.1	(1.7)	14.4	16.5
Austria	1.4		1.4	
Denmark	0.6		0.6	0.6
France	2.9		2.9	
Germany	1.7	(0.9)	0.8	
Ireland	0.9		0.9	
Italy	1.2		1.2	
Norway	1.1		1.1	2.0
Switzerland	3.8		3.8	1.6
United Kingdom	2.6	(0.8)	1.8	3.3
Euro				9.1
North America	26.0	(17.2)	8.8	50.8
Canada	3.2		3.2	2.6
United States	22.8	(17.2)	5.6	48.2
Other	0.7		0.7	0.6
Brazil	0.7		0.7	0.6
Sub-Total	87.0	(22.4)	64.6	100.0
Cash	13.0		35.4	
Total	100.0		100.0	100.0

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

Top ten positions⁴

Stock	Country	Industry	%
Ping An Insurance	China	Financials	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Facebook Inc	United States	Comm Services	3.2
Alphabet Inc	United States	Comm Services	3.2
Technip FMC Ltd	UK	Energy	2.5
Intel Corp	United States	Info Technology	2.4
ZTO Express Inc	China	Industrials	2.3
Glencore PLC	Switzerland	Materials	2.2
Bharti Airtel Ltd	India	Comm Services	2.1
PICC Prop & Casualty	China	Financials	2.1
Total			27.5

Industry breakdown³

Sector	Long %	Short %	Net %
Financials	14.7		14.7
Communication Services	13.2	(0.1)	13.1
Industrials	11.7	(0.5)	11.2
Info Technology	13.6	(4.0)	9.7
Materials	9.4		9.4
Consumer Discretionary	9.0	(3.7)	5.4
Energy	5.2		5.2
Health Care	4.9	(2.0)	3.0
Real Estate	2.2		2.2
Consumer Staples	3.0	(2.5)	0.5
Utilities	0.2		0.2
Other		(9.8)	(9.8)

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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\$ (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 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 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 market value of the Fund's portfolio (including long securities and long securities derivative positions).

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- The Fund had a softer August but calendar year-to-date (YTD) returns remain strong at 11%.
- Extreme divergence between “expensive” and “cheap” implies parallels with 1999 and early 1970s.
- Net exposure (long less short positions) in the Fund close to lowest levels since GFC; gross exposure (long plus short positions) in line with Fund’s historic average.
- Longer term relative underperformance a result of challenging period since April 2018.

Update

Early August saw trade tensions between the US and China reignite. As we did in May, we reduced exposure in the Fund, but by less than in that previous period. This reflects the extent to which many of the risks seem to be somewhat “priced in”. While we can already observe that global manufacturing is in recession as a result of trade tensions, increasing attention is being paid to whether the US consumer stumbles and brings this long cycle to an end. We are somewhat ambivalent about this – while the crowd may be heavily exposed to the beneficiaries of a strong US consumer, we are not. It is becoming increasingly likely that we see increased government spending in major economies to try and kick-start things, and kick the can further down the road. A realisation that China is growing again, or a relaxation of the tariffs squeezing global trade, could be helpful to many of our portfolio holdings. Meanwhile, further consumer weakness may assist our short positions. Our index shorts enable us to be nimble, and with signs of more encouraging data, we lightened shorts early in the month, bringing net exposure back to 70% by 5 September.

As we keep highlighting, the market is increasingly bifurcated. Investors are paying up for “perceived safety” or “secular growth” while shunning any economic sensitivity. This crowding resembles the 1999/2000 “Tech bubble” or the 1970s “Nifty Fifty”. Platinum’s approach of “avoiding the crowd” is being tested as stocks which are expensive become more so, and those which are cheap, get cheaper. This is great when looking forward, but feels very uncomfortable whilst it unfolds.

The widely held idea that ultra-low interest rates can be used to justify the valuations of growth stocks and defensive stocks, misses an important point. This would also justify investing in cyclicals, or stocks with uncertainty. The maths behind it is simple – a lower discount rate increases all asset values. However, the fact that many cyclical stocks are on crisis-type valuations suggest that psychology is a bigger driver of intra-market outcomes than financial alchemy.

When we look at the portfolio, valuation metrics are enticing in both an absolute and relative sense, and this gives us plenty of encouragement.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM (Next 12 Months) Earnings Yield	9% (Price to Earnings ratio of 11x)	7% (Price to Earnings ratio of 15x)
NTM Dividend Yield	3.2%	3.1%
Price-to-Book-Ratio	1.4	2.1
Enterprise Value-to-Sales	1.2	1.5

Valuation refers to the long portion of the Fund’s portfolio, excluding negative net earnings, and using FactSet consensus earnings. **Past performance is not a reliable indicator of future returns.**

Performance

So far in calendar year 2019, the Fund has returned a strong 11%. Looking at the returns, the average long position was up 15% (in line with the markets’ 19% (Source: FactSet)). The contribution from the 84% average long invested position was 13%. The long contributions are broken down geographically and sectorally in the below table.

Region/Country	Average weight %	Contribution %	Sector	Average weight %	Contribution %
China	22	5	Tech/Communications	24	4
US	20	4	Financial/Real Estate	18	3
Europe	18	2	Industrials	11	3
Japan	8	2	Consumer/Health	15	3
Rest of Asia	13	1	Energy/Materials	15	(0)

Source: Platinum Investment Management Limited.

Shorts cost 2% with average exposure of 15% YTD; technology shorts struggled in Q1 particularly. The top stocks included Ping An, Facebook, Anta Sports and Technip FMC. Lixil had a major positive impact after we agitated for management change in light of poor corporate governance.

In looking at index returns for the MSCI AC World Net Index (A\$), there has been a meaningful advantage in 2019 to being listed in the US, with all sectors except Healthcare seeing an advantage, which averages about 8%, and is most pronounced in Technology/Communications and Financials/Real Estate.

Long-term outcomes

In the last couple of months, this commentary has highlighted the impact of the extended US-led bull market on our relative returns, and noted that it has been the last 16 months that has been the main cause of apparent longer-term underperformance.

Over the last two years, the Fund has delivered 6% p.a., however, we are a cumulative 19% behind the index. This is the biggest negative gap in relative performance since 1999. At that time there was a divergence (between technology and everything else) that resembles markets today. In the two years to February 1999, we were 43% behind the index. In the following 5 years, as we navigated the technology bubble peak, then rotated into cyclicals near the 2003 low, we outperformed by a cumulative 182%.

It is worthwhile to look at our absolute and relative performance since inception on a rolling 12-month basis (281 observations), to put returns into context and frame expectations. It is noteworthy that almost half of the time, our rolling one-year returns are below market, yet the long term outcomes are strong. This is a reminder that going against the crowd is not the most comfortable way to invest, but that it can make sense over longer time periods. The current twelve month outcomes are in bold.

Absolute Return			Relative Performance		
Return Range (rolling 12mth basis since inception 30/04/1995)	# of times	% of times	Return Range (rolling 12mth basis since inception 30/04/1995)	# of times	% of times
Over 20%	83	30	Over 20%	48	17
10-20%	71	25	10-20%	30	11
0-10%	65	23	0-10%	64	23
(negative) 0-10%	51	18	(negative) 0-10%	114	41
(negative) 0-20%	11	4	(negative) 0-20%	23	8
Below negative 20%	0	0	Below negative 20%	2	1

Source: Platinum Investment Management Limited and FactSet.

Past performance is not a reliable indicator of future returns.

Facts

Portfolio value	\$290.51 mn
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	App - 1.6118 Red - 1.6069
Unit prices P Class	App - 1.0178 Red - 1.0147

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(2.18)	(2.15)	(0.13)
3 months	6.25	6.31	7.28
6 months	2.66	2.79	8.47
Calendar year to date	12.30	12.49	18.91
1 year	(0.45)	(0.20)	7.04
2 years (compound pa)	7.11	7.00	14.36
3 years (compound pa)	12.62		13.22
5 years (compound pa)	10.62		12.67
7 years (compound pa)	15.47		15.86
10 years (compound pa)	11.14		11.07
Since inception (compound pa)*	10.95	7.66	7.51

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	32.9	32.9	37.1
China	3.0	3.0	3.0
China Ex PRC	16.9	16.9	
India	4.6	4.6	6.3
Japan	4.5	4.5	9.7
Korea	3.9	3.9	3.9
Hong Kong Dollar			14.2
North America	32.5	32.5	43.7
Canada	2.6	2.6	2.0
United States	29.9	29.9	41.7
Europe	19.3	19.3	19.2
Austria	2.9	2.9	
France	3.3	3.3	
Ireland	1.1	1.1	
Italy	2.3	2.3	
Russia	1.1	1.1	
Spain	3.8	3.8	
Switzerland	1.1	1.1	
United Kingdom	3.7	3.7	2.5
Euro			15.8
Norwegian Krone			0.8
Sub-Total	84.8	84.8	100.0
Cash	15.2	15.2	
Total	100.0	100.0	100.0

Long - 55 stocks, 1 swap

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 ²



Top ten positions ⁴

Stock	Country	Industry	%
Applus Services	Spain	Industrials	3.8
IHS Markit Ltd	United States	Industrials	3.5
Facebook Inc	United States	Comm Services	3.4
Alphabet Inc	United States	Comm Services	3.4
Jiangsu Yanghe Brew	China	Consumer Staples	3.0
Raiffeisen Bank	Austria	Financials	2.9
Skyworks Solutions	United States	Info Technology	2.9
Sanofi SA	France	Health Care	2.8
ZTO Express Inc	China	Industrials	2.5
Technip FMC Ltd	UK	Energy	2.4
	Total		30.5

Industry breakdown ³

Sector	Long %	Net %
Industrials	20.2	20.2
Communication Services	14.2	14.2
Financials	13.3	13.3
Info Technology	11.3	11.3
Energy	10.0	10.0
Health Care	3.7	3.7
Real Estate	3.6	3.6
Consumer Discretionary	3.4	3.4
Consumer Staples	3.0	3.0
Materials	2.0	2.0

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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".

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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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Facts

Portfolio value	\$4.46 bn
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	App - 2.4702 Red - 2.4603
Unit prices P Class	App - 0.8766 Red - 0.8731

Performance¹

	C Class %	P Class %	MSCI %
1 month	(1.35)	(1.33)	(2.18)
3 months	2.51	2.56	2.95
6 months	1.96	2.08	0.23
Calendar year to date	9.86	10.03	8.65
1 year	0.10	0.34	0.54
2 years (compound pa)	5.65	5.51	6.44
3 years (compound pa)	8.79		10.25
5 years (compound pa)	9.06		9.60
7 years (compound pa)	13.64		12.39
10 years (compound pa)	8.96		8.66
Since inception (compound pa)*	14.00	6.84	9.96

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	77.7	(0.6)	77.1	44.9
China	2.2		2.2	12.7
China Ex PRC	38.0		38.0	
Hong Kong	7.0		7.0	31.4
Taiwan	4.0		4.0	4.1
India	9.3	(0.6)	8.7	10.2
Korea	7.8		7.8	7.8
Malaysia	0.4		0.4	0.4
Philippines	2.6		2.6	2.6
Thailand	3.7		3.7	1.0
Vietnam	2.8		2.8	2.8
Australian Dollar				0.8
China Renminbi Off Shore				(28.8)
North America	0.1		0.1	55.0
United States	0.1		0.1	55.0
Europe				0.1
UK Pound Sterling				0.1
Sub-Total	77.8	(0.6)	77.3	100.0
Cash	22.2		22.7	
Total	100.0		100.0	100.0

Long - 56 stocks, 1 swap Short - 1 index

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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	6.7
Tencent Holdings	China	Comm Services	5.0
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.9
Yum China Holdings	China	Cons Discretionary	3.4
Meituan Dianping	China	Cons Discretionary	3.1
AIA Group Ltd	Hong Kong	Financials	3.0
Ping An Insurance	China	Financials	2.9
Vietnam Enterprise	Vietnam	Other	2.7
Kasikornbank PCL	Thailand	Financials	2.7
Total			37.5

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	20.4		20.4
Communication Services	15.3		15.3
Financials	14.7		14.7
Info Technology	11.2	(0.6)	10.7
Real Estate	5.2		5.2
Industrials	5.0		5.0
Other	2.7		2.7
Health Care	1.9		1.9
Materials	0.7		0.7
Utilities	0.6		0.6
Energy	0.0		0.0
Consumer Staples	0.0		0.0

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- Given broad market weakness we have been able to buy some of the world's best businesses in China.
- The Chinese economy looks sluggish but far from collapse; reform and stimulus continue.
- The Indian market is expensive and its economy has slowed – our holdings there are modest but we will add to our position opportunistically in future

Markets in Asia and the Fund continued to be under pressure in August. During this difficult time for investors, we have responded by upgrading holdings toward higher quality stocks over the last year as we are getting opportunities to buy Asia's best companies at great valuations amid general market weakness. While the names may not be familiar in the West, China's vast and ruthlessly competitive markets has given rise to many of the world's most innovative and fastest growing businesses which current market weakness gives us the chance to own at attractive valuations.

The investment case behind our Hong Kong holdings such as AIA, relate to Chinese growth. These are not businesses with large direct exposure to the Hong Kong's economy amid the disruption of demonstrations.

China's economy is showing signs of a modest rebound from monetary and fiscal tightness (see Chart 1, the OECD's lead indicator). China's tightness proved to be a policy mistake once the trade war compounded the effects of policy over the last 18 months (see Chart 2, the fiscal impulse chart). It appears now that the fiscal tightening by both the Chinese authorities and the US Federal Reserve in 2018 was a mistake. Monetary officials in both countries appear not to have appreciated the depth of the trade war with which they were to be confronted – recall the Federal Reserve's "dot plot" as of June 2018: as additional tariffs were about to go into effect, it indicated four rate hikes in 2019 (Source: <https://www.cnbc.com/2018/06/13/federal-reserve-dot-plots-june-2018.html>).

Perhaps given the conduct of trade policy by tweet, they can be forgiven.

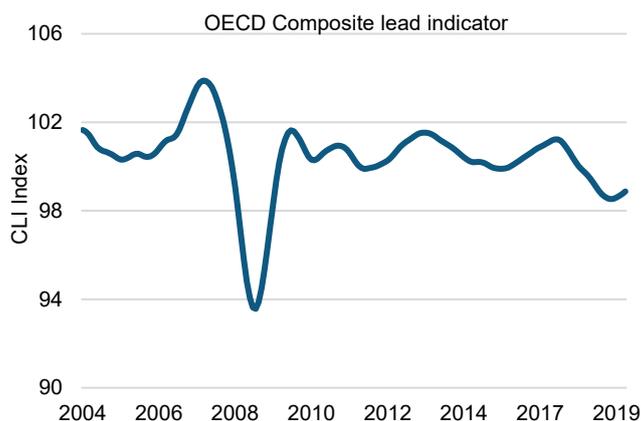
China's monetary and fiscal response to trade threats and a slowing economy has been measured. It is unlikely there will be a deluge of money supply growth and infrastructure spending, as in 2009 to 2011. However there is meaningful micro-economic reform and a modest stimulus program underway in China. For example, late in August, twenty stimulus measures were announced, including cutting red tape on permits for smaller businesses; urban infrastructure upgrades, such as renovating jaded shopping streets and under-utilised factory sites; lowering fees, e.g. merging commercial and residential electricity tariffs, in effect lowering power prices; and R&D tax rebates

(Source: http://www.gov.cn/zhengce/content/2019/08/27/content_5424989.htm).

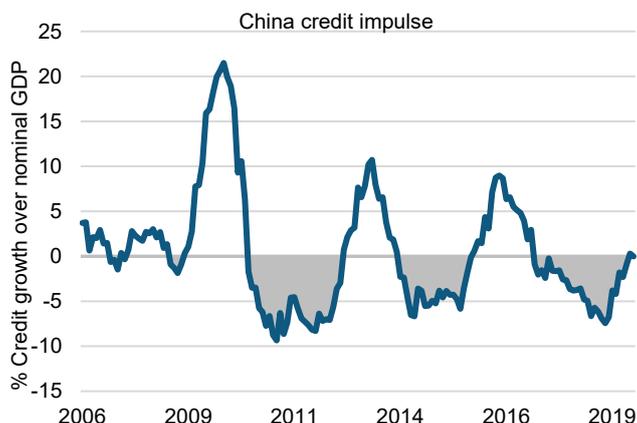
On 4 September, Chinese premier, Li Keqiang, reiterated a commitment to China's efforts to stabilise the economy, such as reserve ratio requirement cuts in the banking system, and boosting infrastructure spending by local governments (Source: CICC).

Elsewhere in Asia the Indian economy has slowed significantly, posting GDP growth of 5% (real) p.a. in the June quarter, down from 8% p.a. in the first half of 2018 (Source: FactSet). We have maintained modest exposure to India in recent years given a deeply negative credit cycle and disruptive reforms, preferring the far larger and cheaper Chinese equity market. India's economic story remains exciting – strong workforce growth, infrastructure build-out, profound economic reforms which will be beneficial in the long term, and an administration that is avoiding past Indian governments' penchant for corruption. However, it seems to us to be most investors' emerging market darling and this is reflected in valuations. And while India's equity market is not cheap at the aggregate level at 17.2 times forward earnings, the reality is that quality companies are scarce and trade at very large premiums – for instance, Hindustan Unilever trades at 52 times forward earnings (Source: FactSet).

We remain well exposed to markets, while preserving some cash as a buffer and to allow for opportunistic purchases. Our outlook for the near term can be described as cautiously optimistic, and for the long term, outright optimistic, given prevailing valuations and the fundamentals of the businesses we own. Given the quality of the businesses we own in Asia and the valuations afforded there, we believe investors will be rewarded for staying the course. Amid dollar strength, trade uncertainty and an apparent global industrial recession, Asian equities are trading at significant discounts to value in our view. And the longer term story remains attractive: growing economies, high savings rates, investment in education and infrastructure and commitment to market based economies. Further, if investors are worried regarding the trade war, they might do well to note that industrial indicators for the developed West are now weaker than in China (see Chart 3, Global PMIs).



Source: Chart 1 – OECD, Correct as at 31 Jul 2019. <https://data.oecd.org/leadind/composite-leading-indicator-cli.htm>



Source: Chart 2 – Bloomberg, Correct as at 31 July 2019.



Source: Chart 3 – FactSet.

Facts

Portfolio value	\$786.07 mn
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	App - 3.5666 Red - 3.5488
Unit prices P Class	App - 1.0299 Red - 1.0247

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.36	0.39	(0.41)
3 months	7.62	7.68	4.89
6 months	6.92	7.05	6.24
Calendar year to date	13.33	13.51	15.79
1 year	(0.86)	(0.28)	4.67
2 years (compound pa)	8.13	7.98	8.32
3 years (compound pa)	13.38		10.01
5 years (compound pa)	11.92		7.83
7 years (compound pa)	14.46		12.14
10 years (compound pa)	11.79		7.02
Since inception (compound pa)*	11.67	8.20	3.17

Invested positions³

	Long %	Short %	Net %	Currency %
Europe	88.1	(18.4)	69.7	94.8
Austria	6.5		6.5	
Denmark	2.6		2.6	2.7
France	3.4		3.4	
Germany	17.0	(14.1)	3.0	
Ireland	4.2		4.2	
Italy	3.1		3.1	
Netherlands		(0.6)	(0.6)	
Norway	13.5		13.5	18.3
Poland	2.5		2.5	2.5
Romania	7.3		7.3	3.6
Russia	2.3		2.3	
Spain	8.0	(0.8)	7.3	
Sweden		(1.4)	(1.4)	0.0
Switzerland	10.1	(1.6)	8.6	24.4
United Kingdom	7.4		7.4	12.0
Euro				30.5
Hungarian Forint				0.7
North America	9.0		9.0	5.2
United States	9.0		9.0	5.2
Sub-Total	97.1	(18.4)	78.7	100.0
Cash	2.9		21.3	
Total	100.0		100.0	100.0

Long - 42 stocks, 1 swap Short - 4 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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Booking Holdings Inc	United States	Cons Discretionary	4.7
Raiffeisen Bank	Austria	Financials	4.5
IHS Markit Ltd	United States	Industrials	4.3
Roche Holding AG	Switzerland	Health Care	4.1
Applus Services	Spain	Industrials	4.0
Golden Ocean Group	Norway	Industrials	3.9
Schibsted ASA	Norway	Comm Services	3.7
Fondul GDR	Romania	Other	3.7
Reed Elsevier PLC	UK	Industrials	3.6
Banca Transilvania	Romania	Financials	3.6
	Total		40.3

Industry breakdown³

Sector	Long %	Short %	Net %
Industrials	25.4		25.4
Financials	18.7		18.7
Health Care	14.6		14.6
Consumer Discretionary	10.9		10.9
Energy	7.1		7.1
Materials	4.9		4.9
Communication Services	5.4	(0.8)	4.6
Info Technology	5.2	(0.6)	4.6
Real Estate	1.1		1.1
Consumer Staples		(2.9)	(2.9)
Other	3.7	(14.1)	(10.4)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum European 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, 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. 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 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 Europe Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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 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 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".

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 value (including long securities and long securities derivative positions).

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Facts

Portfolio value	\$772.32 mn
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	App - 4.2945 Red - 4.2773
Unit prices P Class	App - 1.0050 Red - 1.0009

Performance¹

	C Class %	P Class %	MSCI %
1 month	1.56	1.57	1.26
3 months	6.25	6.31	5.75
6 months	10.63	10.76	6.33
Calendar year to date	14.65	14.83	11.60
1 year	4.25	4.51	1.31
2 years (compound pa)	8.42	8.43	10.08
3 years (compound pa)	11.07		9.29
5 years (compound pa)	14.77		11.72
7 years (compound pa)	20.83		14.77
10 years (compound pa)	12.40		7.29
Since inception (compound pa)*	14.31	8.44	2.98

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	87.0	(25.7)	61.3	85.2
Japan	82.0	(24.3)	57.7	102.2
Korea	5.0	(1.4)	3.6	3.6
Australian Dollar				(20.5)
North America				14.8
United States Dollar				14.8
Sub-Total	87.0	(25.7)	61.3	100.0
Cash	13.0		38.7	
Total	100.0		100.0	100.0

Long - 55 stocks Short - 17 swaps, 1 index

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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	4.4
Oracle Japan	Japan	Info Technology	4.4
Rakuten Inc	Japan	Cons Discretionary	3.8
Kangwon Land	Korea	Cons Discretionary	3.7
Japan Physical Gold ETF	Japan	Materials	3.6
Itochu Corporation	Japan	Industrials	3.5
Nintendo Co Ltd	Japan	Comm Services	3.5
KDDI Corporation	Japan	Comm Services	3.1
Kyocera Corp	Japan	Info Technology	3.0
NTT	Japan	Comm Services	3.0
Total			36.0

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	23.9	(3.4)	20.5
Communication Services	16.8		16.8
Info Technology	15.4	(4.0)	11.5
Industrials	10.6	(1.9)	8.8
Materials	6.9		6.9
Health Care	6.9	(3.0)	3.9
Energy	2.7		2.7
Financials	2.5		2.5
Real Estate	0.2		0.2
Consumer Staples	1.1	(3.1)	(1.9)
Other		(10.4)	(10.4)

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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 Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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.

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Facts

Portfolio value	\$659.67 mn
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	App - 2.0698 Red - 2.0615
Unit prices P Class	App - 0.8195 Red - 0.8162

Fees

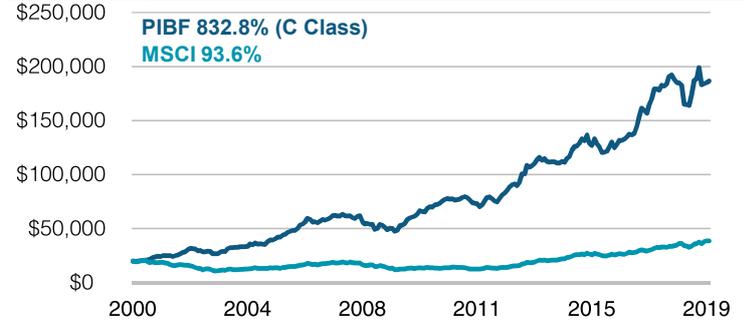
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.74	0.76	(0.13)
3 months	1.86	1.92	7.28
6 months	(0.30)	(0.16)	8.47
Calendar year to date	13.85	14.04	18.91
1 year	0.91	1.17	7.04
2 years (compound pa)	6.47	6.65	14.36
3 years (compound pa)	12.28		13.22
5 years (compound pa)	11.01		12.67
7 years (compound pa)	13.26		15.86
10 years (compound pa)	12.02		11.07
Since inception (compound pa)*	12.28	7.41	3.48

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	51.1	(2.6)	48.5	21.0
Australia		(1.1)	(1.1)	0.4
China	6.0		6.0	6.0
China Ex PRC	31.4		31.4	
Hong Kong	2.3	(1.5)	0.8	12.3
India	1.7		1.7	2.9
Japan	8.2		8.2	4.1
Turkey	1.5		1.5	1.5
China Renminbi Off Shore				(6.3)
North America	26.7	(13.7)	13.0	49.5
Canada	4.2		4.2	1.2
United States	22.5	(13.7)	8.8	48.3
Europe	16.2	(3.6)	12.6	29.4
Germany	3.4		3.4	
Norway	3.3		3.3	3.8
Russia	5.5		5.5	
Sweden		(1.6)	(1.6)	0.0
Ukraine	0.6		0.6	
United Kingdom	3.5	(2.0)	1.4	3.5
Euro				22.2
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	94.1	(19.9)	74.2	100.0
Cash	5.9		25.8	
Total	100.0		100.0	100.0

Long - 42 stocks, 2 swaps Short - 13 swaps

Top ten positions⁴

Stock	Country	Industry	%
Meituan Dianping	China	Cons Discretionary	4.6
Alibaba Group Holding Ltd	China	Cons Discretionary	4.3
Autohome Inc	China	Comm Services	4.3
Alphabet Inc	United States	Comm Services	4.0
Facebook Inc	United States	Comm Services	3.7
Lixil Group	Japan	Industrials	3.7
Kweichow Moutai Co	China	Consumer Staples	3.4
Sina Corp	China	Comm Services	3.0
China ZhengTong	China	Cons Discretionary	3.0
Stars Group Inc	Canada	Cons Discretionary	3.0
Total			37.0

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	45.5	(8.0)	37.4
Communication Services	23.0		23.0
Financials	9.1		9.1
Industrials	3.7		3.7
Real Estate	0.6		0.6
Consumer Staples	12.3	(11.8)	0.5

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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 market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Facts

Portfolio value	\$259.97 mn
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	App - 2.0333 Red - 2.0272
Unit prices P Class	App - 1.0348 Red - 1.0317

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.30	0.32	2.24
3 months	3.53	3.60	8.32
6 months	1.32	1.45	6.52
Calendar year to date	12.06	12.25	12.94
1 year	(3.02)	(2.77)	6.78
2 years (compound pa)	12.58	12.23	15.26
3 years (compound pa)	13.42		11.62
5 years (compound pa)	14.58		13.43
7 years (compound pa)	17.36		18.94
10 years (compound pa)	14.94		14.32
Since inception (compound pa)*	9.71	10.53	9.29

Invested positions³

	Long %	Short %	Net %	Currency %
North America	36.3	(4.3)	32.0	47.0
United States	36.3	(4.3)	32.0	47.0
Europe	25.5		25.5	31.1
Belgium	1.9		1.9	
Denmark	1.0		1.0	1.0
France	4.5		4.5	
Germany	5.3		5.3	
Netherlands	1.9		1.9	
Spain	2.3		2.3	
Sweden	1.3		1.3	1.5
Switzerland	4.1		4.1	8.0
United Kingdom	3.3		3.3	6.6
Euro				12.0
Norwegian Krone				1.9
Asia-Pacific	22.0	(0.5)	21.4	21.8
Australia	12.4		12.4	2.3
China Ex PRC	4.1		4.1	
Japan	5.1		5.1	18.1
Korea		(0.5)	(0.5)	(0.5)
Singapore	0.4		0.4	
Hong Kong Dollar				1.9
Sub-Total	83.8	(4.9)	78.9	100.0
Cash	16.2		21.1	
Total	100.0		100.0	100.0

Long - 66 stocks, 2 options Short - 9 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 graph²



Top ten positions⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	5.4
Sanofi SA	France	Pharmaceuticals	3.3
Roche Holding AG	Switzerland	Pharmaceuticals	3.2
Takeda Pharma Co	Japan	Pharmaceuticals	3.0
Gilead Sciences Inc	United States	Biotechnology	2.4
Almirall SA	Spain	Pharmaceuticals	2.3
Zai Lab Ltd	China	Biotechnology	2.3
Coherus Biosciences	United States	Biotechnology	2.1
Telix Pharmaceutical	Australia	Biotechnology	2.1
Quanterix Corp	United States	Life Science	2.1
	Total		28.3

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	83.8	(4.9)	78.9
Consumer Staples	0.0		0.0

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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 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 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 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 market value of the Fund's portfolio (including long securities and long securities derivative positions).

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Facts

Portfolio value	\$113.88 mn
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	App - 1.7847 Red - 1.7793
Unit prices P Class	App - 1.1655 Red - 1.1620

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.21	0.23	0.03
3 months	10.34	10.40	12.26
6 months	8.11	8.25	16.07
Calendar year to date	18.04	18.24	31.29
1 year	5.17	5.43	10.91
2 years (compound pa)	11.54	11.83	23.46
3 years (compound pa)	13.21		23.99
5 years (compound pa)	11.84		22.45
7 years (compound pa)	15.40		23.36
10 years (compound pa)	10.12		17.32
Since inception (compound pa)*	9.48	10.94	1.83

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	51.6	(2.2)	49.4	66.8
Canada	4.0		4.0	4.0
United States	47.6	(2.2)	45.4	62.8
Asia-Pacific	20.3		20.3	23.6
China Ex PRC	8.2		8.2	
Taiwan	2.7		2.7	2.7
India	0.1		0.1	0.1
Japan	1.5		1.5	6.0
Korea	7.8		7.8	7.8
Australian Dollar				0.1
Hong Kong Dollar				6.9
Europe	10.6	(0.6)	9.9	9.6
Austria	0.5		0.5	
France	0.5		0.5	
Germany	1.1		1.1	
Italy	1.3		1.3	
Netherlands	0.2		0.2	
Norway	3.3		3.3	3.4
Sweden	1.0		1.0	1.0
United Kingdom	2.5	(0.6)	1.9	2.0
Euro				2.6
Swiss Franc				0.5
Sub-Total	82.5	(2.8)	79.7	100.0
Cash	17.5		20.3	
Total	100.0		100.0	100.0

Long - 54 stocks, 1 swap Short - 5 swaps

Top ten positions⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.7
Facebook Inc	United States	Comm Services	4.4
Constellation Soft	Canada	Info Technology	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Tencent Holdings	China	Comm Services	3.8
Microchip Technology	United States	Info Technology	3.1
Taiwan Semiconductor	Taiwan	Info Technology	2.7
Samsung SDI Co	Korea	Info Technology	2.6
IHS Markit Ltd	United States	Industrials	2.6
Skyworks Solutions	United States	Info Technology	2.3
	Total		36.4

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	44.3	(1.2)	43.1
Communication Services	25.4		25.4
Consumer Discretionary	7.7	(1.6)	6.1
Industrials	5.0		5.0

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