

## Facts

Portfolio value	\$10.24 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 - 2.0330 Red - 2.0248
Unit prices P Class	App - 0.9720 Red - 0.9681

## 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	1.58	1.60	4.34
3 months	4.74	4.81	7.04
6 months	9.37	9.51	14.83
Calendar year to date	15.92	16.19	27.28
1 year	15.48	15.77	22.73
2 years (compound pa)	2.84	2.99	12.40
3 years (compound pa)	10.97		15.29
5 years (compound pa)	9.38		12.35
7 years (compound pa)	14.33		16.53
10 years (compound pa)	9.30		11.97
Since inception (compound pa)*	12.29	7.72	7.28

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



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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>47.1</b>	<b>(0.6)</b>	<b>46.5</b>	<b>33.7</b>
Australia		(0.2)	(0.2)	(0.1)
China	6.0		6.0	6.3
China Ex PRC	15.0		15.0	
Hong Kong	1.0		1.0	13.1
India	5.0		5.0	5.0
Japan	13.2		13.2	18.8
Korea	6.3	(0.4)	5.9	5.9
Thailand	0.5		0.5	0.5
China Renminbi Off Shore				(15.9)
<b>North America</b>	<b>27.9</b>	<b>(8.6)</b>	<b>19.4</b>	<b>48.8</b>
Canada	3.4		3.4	3.1
United States	24.6	(8.6)	16.0	45.7
<b>Europe</b>	<b>17.3</b>	<b>(0.4)</b>	<b>16.9</b>	<b>16.9</b>
Austria	1.2		1.2	
Denmark	0.5		0.5	0.5
France	3.4		3.4	
Germany	1.8		1.8	
Ireland	1.6		1.6	
Italy	1.7		1.7	
Norway	0.8		0.8	1.2
Switzerland	4.4		4.4	1.6
United Kingdom	2.0	(0.4)	1.6	3.8
Euro				9.8
<b>Other</b>	<b>0.6</b>		<b>0.6</b>	<b>0.5</b>
Brazil	0.6		0.6	0.5
<b>Sub-Total</b>	<b>93.0</b>	<b>(9.6)</b>	<b>83.4</b>	<b>100.0</b>
Cash	7.0		16.6	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 92 stocks, 2 swaps Short - 16 swaps

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

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Ping An Insurance	China	Financials	3.8
Alphabet Inc	United States	Comm Services	3.4
Facebook Inc	United States	Comm Services	3.4
Intel Corp	United States	Info Technology	2.9
Glencore PLC	Switzerland	Materials	2.8
Bharti Airtel Ltd	India	Comm Services	2.5
ZTO Express Inc	China	Industrials	2.4
Skyworks Solutions	United States	Info Technology	2.3
Itochu Corporation	Japan	Industrials	2.2
<b>Total</b>			<b>29.6</b>

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

Sector	Long %	Short %	Net %
Financials	15.5		15.5
Info Technology	15.5	(2.2)	13.3
Communication Services	13.0		13.0
Industrials	12.6	(0.0)	12.5
Materials	9.7		9.7
Health Care	7.5	(0.4)	7.1
Consumer Discretionary	9.9	(4.3)	5.6
Energy	4.4		4.4
Real Estate	2.3		2.3
Utilities	0.2		0.2
Consumer Staples	2.4	(2.7)	(0.3)

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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 solid November (+1.7%) with year-to-date returns now a strong 16%.**
- **Strong consensus on rates outlook is driving extreme divergence between “expensive” and “cheap”.**
- **Current portfolio positioning reflects strong idea flow and temporary reduction in protection.**

As 2020 approaches, expect a lot of play on words around 20/20 vision and the customary belief that markets operate in discrete periods – years or decades, providing ample opportunity for commentators to infer that markets are not a continuum. As investors, this kind of thinking is not helpful. As we enter the twenties, we remain challenged by the very strong consensus that has formed around interest rates staying very low or negative for a very long time or perhaps forever.

Behaviour being what it is, we know that when a consensus is too strong, it pays to look the other way, to consider what might happen if it is not the case, and to look for conflicting rather than confirmatory data. US 10-year treasury yields, below 1.8% at the time of writing are much closer to their 2012, 2016 & 2019 lows, (noting 2019 was not a crisis!), than they are to being over 3% only a year ago and well-below the levels of the GFC. These ultra-low rates have forced people to hunt for yield and consistent lowering of the discount rate has led to ever more fanciful valuations for predictable earnings streams (“bond proxies” such as Nestle) or growth stories (such as ‘software as a service’).

Against this backdrop, we have taken our traditional approach and looked where others are avoiding, which in its broadest sense is anywhere seen as vulnerable to economic cycles (including last year’s slowdown in China), trade disputes, populism or disruption. The tendency of the herd to focus on the near term is leading to some great companies being overlooked.

After decades of fiscal restraint acting as a deflationary pulse, we are reaching the limits of monetary policy effectiveness (ironically as Australia considers Quantitative Easing) and it is increasingly likely that fiscal spending picks up, in a time when many resource markets are tight, and labour markets too. It is not too difficult to envisage the consensus being caught offside on the rates view, without having to imagine rampant inflation of rates much higher than they were in the US only a year ago. We believe we are well-positioned on the long and short side for a small change in view here, and each of the last three months have shown signs of what could happen if this takes hold, albeit as yet, we are yet to see a follow through. It certainly feels increasingly like we are getting closer to a turning point in what has been a challenging market for contrarian or value focused investors, in a relative sense.

## Portfolio

Looking at the portfolio, valuation metrics are enticing in both an absolute and relative sense, giving us plenty of encouragement.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM (Next 12 Months) Earnings Yield	8.5% (Price to Earnings ratio of 11.8x)	6.3% (Price to Earnings ratio of 15.8x)
NTM Dividend Yield	3.0%	2.9%
Price-to-Book-Ratio	1.5	2.3
Enterprise Value-to-Sales	1.1	1.5

Valuation refers to the long portion of the Fund’s portfolio, excluding negative net earnings, and using FactSet consensus earnings.

## Performance

So far in 2019, the Fund has returned a strong 16%. Looking more closely, the average long position is up 24% (broadly in line with the 27% from the MSCI AC World Net Index (A\$)) and with average exposure of 86%, these contributed 21% to returns. The long contributions are broken down to key regions and sectors in the below table.

Region/Country	Average weight %	Contribution %	Sector	Average weight %	Contribution %
US	21	6	Tech/Communications	25	8
China	22	5	Consumer/ Health	16	5
Japan	9	3	Industrials	11	4
Europe	18	3	Financial/Real Estate	18	4
Rest of Asia	13	3	Energy/Materials	15	0

Source: Platinum Investment Management Limited.

Our biggest contributors included Ping An Insurance, Facebook, Samsung Anta Sports and Bharti Airtel. Shorts have cost 4% with average exposure of 15% year-to-date.

Index returns for MSCI AC World Net Index (A\$), suggest that in 2019 it has been beneficial to a company’s stock price to be listed in the US over being elsewhere. At a sector level, Information Technology has been a huge outperformer and Energy the laggard. Other sectors all clustered around market outcomes.

## Thematics

While we are primarily stock-pickers, market behaviour and the identification of themes leads to concentrated exposure to particular areas of the opportunity set. It is worth reflecting on the outcomes from what are the major themes in the portfolio today.

China, particularly the consumer: as can be seen above China has been a significant contributor, led by companies like Ping An Insurance and Anta Sports.

Semiconductors: this has been a successful and substantial area, which we added a lot to around a year ago, led by Samsung, Skyworks and Micron.

Auto-makers and suppliers: a developing, but still small overall position, including BMW and Toyota has performed solidly, adding around 1% to returns year-to-date.

Asian and European banks: these have been moving in the right direction, driven by Intesa Sanpaolo in Italy, and Axis/ ICICI in India.

Japanese Industrials: our exposure to Japan has grown and companies like Lixil, Itochu and Minebea have been making a meaningful positive impact.

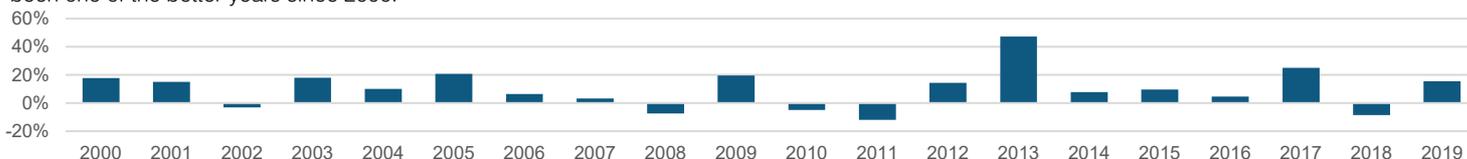
Energy/ Materials: this has been a key area of disappointment, soft in general, and it could be seen as an opportunity cost, but where we remain committed to our positions given the backdrop for several commodities including oil, copper, thermal coal and nickel. Seven Generations, Peabody and Transocean hurt us, but in aggregate the sector has had a neutral impact.

Short selling expensive growth and defensives: this has been the other area where we have been challenged by the market. While we have been dynamic in our exposure here given our reading of the macro tensions, trying to reduce risk in the overall portfolio via shorts in the hottest areas of technology, at both an index level and by targeting one corporate in particular, has been the biggest cost in 2019. Our trade tension related shorts mid-year broke even.

## Context

2019 (year-to-date) has been a strong year for the Fund, and this can be seen when viewed in the context of the last 20 years of calendar year returns. It is worth noting that 2017 was also the second strongest year in that period, when the Fund delivered 25%. Sandwiched in-between was the disappointing 2018, which was the second weakest.

This graphic puts the current 11 months of 2019 in context versus the full year returns of each of 2000-2018. Aside from the 47% we delivered in 2013, it has been one of the better years since 2000.



Source: Platinum Investment Management Limited

## Facts

Portfolio value	\$285.03 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 - 1.6979 Red - 1.6928
Unit prices P Class	App - 1.0729 Red - 1.0696

## 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<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	3.46	3.49	4.34
3 months	5.34	5.41	7.04
6 months	11.93	12.06	14.83
Calendar year to date	18.31	18.58	27.28
1 year	17.41	17.71	22.73
2 years (compound pa)	4.23	4.30	12.40
3 years (compound pa)	13.35		15.29
5 years (compound pa)	11.32		12.35
7 years (compound pa)	15.74		16.53
10 years (compound pa)	11.74		11.97
Since inception (compound pa)*	11.14	9.20	7.87

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



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

	Long %	Net %	Currency %
<b>North America</b>	<b>34.5</b>	<b>34.5</b>	<b>44.2</b>
Canada	2.6	2.6	2.0
United States	32.0	32.0	42.1
<b>Asia-Pacific</b>	<b>33.1</b>	<b>33.1</b>	<b>35.0</b>
China	2.0	2.0	2.0
China Ex PRC	14.6	14.6	
India	5.0	5.0	7.1
Japan	6.8	6.8	10.1
Korea	4.7	4.7	4.7
Australian Dollar			0.1
Hong Kong Dollar			11.0
<b>Europe</b>	<b>20.8</b>	<b>20.8</b>	<b>20.9</b>
Austria	3.2	3.2	
France	3.8	3.8	
Ireland	1.4	1.4	
Italy	2.7	2.7	
Spain	3.5	3.5	
Switzerland	2.4	2.4	
United Kingdom	3.8	3.8	4.4
Euro			16.5
<b>Sub-Total</b>	<b>88.5</b>	<b>88.5</b>	<b>100.0</b>
<b>Cash</b>	<b>11.5</b>	<b>11.5</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 51 stocks

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

Stock	Country	Industry	%
Skyworks Solutions	United States	Info Technology	3.8
Alphabet Inc	United States	Comm Services	3.7
Facebook Inc	United States	Comm Services	3.7
Applus Services	Spain	Industrials	3.5
IHS Markit Ltd	United States	Industrials	3.3
Raiffeisen Bank	Austria	Financials	3.2
Sanofi SA	France	Health Care	3.1
KB Financial Group	Korea	Financials	2.7
ZTO Express Inc	China	Industrials	2.6
China Overseas Land & Invest.	China	Real Estate	2.5
	<b>Total</b>		<b>32.1</b>

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

Sector	Long %	Net %
Industrials	20.7	20.7
Financials	15.1	15.1
Communication Services	14.0	14.0
Info Technology	12.2	12.2
Energy	7.0	7.0
Health Care	6.1	6.1
Real Estate	4.5	4.5
Consumer Discretionary	3.6	3.6
Materials	3.3	3.3
Consumer Staples	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	\$4.53 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 - 2.5987 Red - 2.5883
Unit prices P Class	App - 0.9228 Red - 0.9191

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.85	2.87	2.11
3 months	5.20	5.27	6.14
6 months	7.85	7.97	9.27
Calendar year to date	15.58	15.83	15.32
1 year	16.09	16.38	16.37
2 years (compound pa)	1.84	2.06	4.57
3 years (compound pa)	11.73		12.89
5 years (compound pa)	8.44		9.73
7 years (compound pa)	12.79		12.01
10 years (compound pa)	9.35		9.05
Since inception (compound pa)*	14.13	8.39	10.20

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>88.1</b>	<b>(1.3)</b>	<b>86.9</b>	<b>61.5</b>
China	8.4		8.4	8.5
China Ex PRC	34.9		34.9	
Hong Kong	7.9	(0.8)	7.1	28.0
Taiwan	4.5		4.5	4.5
India	12.4	(0.5)	11.9	12.7
Korea	10.3		10.3	10.3
Malaysia	0.4		0.4	0.4
Philippines	3.0		3.0	3.0
Thailand	3.6		3.6	3.6
Vietnam	2.8		2.8	2.8
China Renminbi Off Shore				(12.2)
<b>North America</b>				<b>38.5</b>
United States Dollar				38.5
<b>Europe</b>				<b>0.1</b>
UK Pound Sterling				0.1
<b>Sub-Total</b>	<b>88.1</b>	<b>(1.3)</b>	<b>86.9</b>	<b>100.0</b>
<b>Cash</b>	<b>11.9</b>		<b>13.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 56 stocks Short - 1 swap, 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 graph<sup>2</sup>



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

Stock	Country	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	5.6
Tencent Holdings	China	Comm Services	5.5
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
AIA Group Ltd	Hong Kong	Financials	4.6
Taiwan Semiconductor	Taiwan	Info Technology	4.5
Midea Group	China	Cons Discretionary	3.7
Ping An Insurance	China	Financials	3.5
Reliance Industries Ltd	India	Energy	3.1
Axis Bank Limited	India	Financials	2.9
SK Hynix Inc	Korea	Info Technology	2.9
<b>Total</b>			<b>41.3</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	19.5		19.5
Financials	17.6		17.6
Info Technology	15.0	(0.5)	14.5
Communication Services	13.6		13.6
Industrials	5.8		5.8
Real Estate	5.5		5.5
Energy	3.1		3.1
Other	2.8		2.8
Health Care	2.1		2.1
Consumer Staples	2.0	(0.8)	1.2
Materials	0.7		0.7
Utilities	0.5		0.5

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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 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 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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- Solid results for November and an improved 2019 after a difficult 2018.
- The Fund has moved from late cycle exposures to quality Asian stories at reasonable valuations.
- Below we examine some key themes in the Fund.

Results for the month of November were solid for the Fund, led by our Chinese tech holdings such as Alibaba, 58.com, Momo and Tencent, highlighting our efforts to shift from economically sensitive holdings like industrials and materials to more structural and domestic Asian growth companies over the course of 2018 and 2019's broad market sell off in the region. After the strength of the region's markets and pleasing performance by the Fund in 2016 and 2017, the cycle was abruptly interrupted by persistent and serious trade uncertainty globally over the course of 2018, the severity and persistence of which we misjudged, with the benefit of hindsight.

We build the Fund from the bottom up, one business at a time. However, it can be informative to group our holdings by theme for illustrative purposes. At the conclusion of 2019 we have a Fund which can be grouped into five main themes, which we outline below.

Chinese technology companies (approximately 22% of the Fund's assets):

We own a series of industry champions with large, under-penetrated markets to grow into. These holdings are characterised by revenue and earnings growth rates of 20% a year and higher. Examples include: Momo, which we characterise as the Tinder of China, growing revenues at 25% and on a Price-Earnings multiple of 11x 2020 earnings on our estimates; Meituan Dianping, "the UberEats of China" – growing revenues at 40% compound; and Ctrip, the "Booking.com of China" – growing 20% on 20x Price-Earnings on our estimates. (Source: FactSet).

Semiconductors (approximately 14% of the Fund's assets):

Demand for semiconductors continues to grow, especially with the advent of 5G, the iPhone 11, internet of things and cloud computing. This is a cyclical industry and it has been over-supplied since 2018, but the industry has cut back on capacity. This is possible because key semiconductor segments like D-RAM (dynamic random access memory) are now true oligopolies. And Asia is home to many of the dominant companies in semiconductors. The Fund owns Samsung, Taiwan Semiconductor and SK Hynix, all of which we view as great value long term holdings trading cheaply on depressed earnings in spite of their high barriers to entry and growth prospects.

Chinese consumer companies (approximately 13% of the Fund's assets):

China's enormous domestic purchasing power is fostering world class consumer companies, often highly innovative and generally selling at large discounts to Western peers, despite long runways of growth, rapid household income growth and better household balance sheets. Examples here include: ZTO Express, which is a logistics firm which delivered ten billion parcels in 2019 (Xinhua), is debt free and growing earnings at greater than 10% p.a. as it services China's enormous e-commerce market; Anta Sports, which can be described as "China's Nike", growing earnings at approximately 20% p.a. and on a 25x Price-Earnings in 2020, versus Nike on 27x and slower earnings growth in our view (Source: FactSet).

Indian telecommunications and infrastructure (approximately 6% of the Fund's assets):

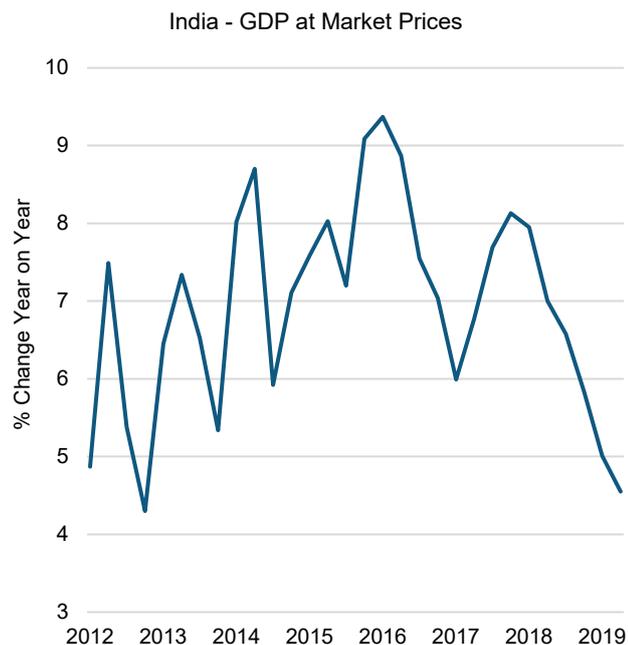
India's economy has weakened notably over the course of 2019 (see chart 1), but remains one of the most expensive markets in the world (see chart 2), with a colossal 5,500 listed companies (Source: CEIC): this means that India has 2.5 times the listed stocks that Australia does, despite its equity market being only 50% larger (Source: Canaccord) – there is a long tail! As a result, we remain cautious on the market as a whole, despite what we see as one of the most attractive long-term economic stories on Earth. Amid this, we have holdings in Indian telecommunications and infrastructure, where we can identify cheap assets that will form the backbone of India's economic future. Holdings like Reliance Industries (oil refining and telecommunications) and Bharti (Airtel (telecommunications)) exemplify this.

Indian financials (approximately 5% of the Fund's assets):

On our analysis, India's private sector banks hold approximately 25% market share and are growing at double digit rates in terms of revenue, assets and deposits. A visit to a private sector bank like Axis Bank, which we hold, versus one of the public sector banks in India would reveal why – with the former displaying efficiency and customer service, and the latter demonstrating slovenliness in approach and systemic deficiencies.

Also worthy of mention are our holdings in Chinese healthcare and biotech. This is an emerging space, and we hold approximately 3% of Fund assets in this theme and will likely grow over time, aided by Platinum's Healthcare team.

In conclusion, Asia displays all of the themes that excite investors in the West, but with faster growth, greater investment in infrastructure and education and generally cleaner corporate balance sheets, outside of China's bloated state-owned enterprise sector, which we avoid. And all this at lower valuations. We are confident of earning good returns for our investors as a result.



Source: Chart 1 – Canaccord, Correct as at 30 November 2019.



Source: Chart 2 – FactSet, Correct as at 30 November 2019.

## Facts

Portfolio value	\$780.42 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 - 3.7130 Red - 3.6944
Unit prices P Class	App - 1.0728 Red - 1.0674

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.87	1.89	3.30
3 months	4.10	4.17	7.25
6 months	12.04	12.17	12.50
Calendar year to date	17.98	18.24	24.18
1 year	14.29	14.77	22.95
2 years (compound pa)	5.79	5.83	7.71
3 years (compound pa)	14.89		13.63
5 years (compound pa)	11.35		8.27
7 years (compound pa)	14.04		12.33
10 years (compound pa)	12.05		7.95
Since inception (compound pa)*	11.73	9.16	3.47

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

	Long %	Short %	Net %	Currency %
<b>Europe</b>	<b>92.0</b>	<b>(14.1)</b>	<b>77.9</b>	<b>92.4</b>
Austria	5.8		5.8	
Denmark	2.6		2.6	2.6
France	1.7		1.7	
Germany	19.2	(9.3)	9.9	
Ireland	5.8		5.8	
Italy	3.5		3.5	
Netherlands	1.6	(0.7)	0.9	
Norway	12.6		12.6	12.8
Poland	2.5		2.5	2.5
Romania	7.6		7.6	3.8
Russia	1.5		1.5	
Spain	6.1	(0.9)	5.2	
Sweden		(1.7)	(1.7)	0.0
Switzerland	11.3	(1.6)	9.7	18.6
United Kingdom	10.2		10.2	15.7
Euro				36.3
<b>North America</b>	<b>7.3</b>		<b>7.3</b>	<b>7.5</b>
United States	7.3		7.3	7.5
<b>Sub-Total</b>	<b>99.2</b>	<b>(14.1)</b>	<b>85.2</b>	<b>100.0</b>
<b>Cash</b>	<b>0.8</b>		<b>14.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 44 stocks, 1 swap Short - 5 swaps, 1 index

## 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	%
Booking Holdings Inc	United States	Cons Discretionary	4.5
Raiffeisen Bank	Austria	Financials	4.5
Roche Holding AG	Switzerland	Health Care	4.4
Fondul Proprietatea	Romania	Other	3.8
Bank of Ireland	Ireland	Financials	3.8
Banca Transilvania	Romania	Financials	3.8
Golden Ocean Group	Norway	Industrials	3.7
Glencore plc	Switzerland	Materials	3.6
Saras SpA	Italy	Energy	3.5
Qiagen NV	Germany	Health Care	3.3
	<b>Total</b>		<b>38.9</b>

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

Sector	Long %	Short %	Net %
Industrials	20.5		20.5
Financials	19.5		19.5
Health Care	16.3		16.3
Consumer Discretionary	14.3		14.3
Energy	8.1		8.1
Materials	5.0		5.0
Communication Services	5.6	(0.9)	4.7
Info Technology	4.5	(1.4)	3.1
Real Estate	1.7		1.7
Consumer Staples		(3.3)	(3.3)
Other	3.8	(8.5)	(4.7)

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## Facts

Portfolio value	\$808.41 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 - 4.5527 Red - 4.5345
Unit prices P Class	App - 1.0661 Red - 1.0618

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.88	2.91	2.43
3 months	6.01	6.08	9.27
6 months	12.64	12.77	15.56
Calendar year to date	21.54	21.82	21.95
1 year	23.78	24.09	18.05
2 years (compound pa)	3.68	3.89	7.41
3 years (compound pa)	11.42		11.76
5 years (compound pa)	14.32		12.04
7 years (compound pa)	21.04		15.93
10 years (compound pa)	14.58		9.72
Since inception (compound pa)*	14.44	10.20	3.37

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>95.1</b>	<b>(5.6)</b>	<b>89.5</b>	<b>96.4</b>
Japan	89.7	(3.8)	85.9	92.1
Korea	5.4	(1.8)	3.6	3.6
Australian Dollar				0.7
<b>North America</b>				<b>3.6</b>
United States Dollar				3.6
<b>Sub-Total</b>	<b>95.1</b>	<b>(5.6)</b>	<b>89.5</b>	<b>100.0</b>
<b>Cash</b>	<b>4.9</b>		<b>10.5</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 59 stocks Short - 5 swaps

## 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	%
Takeda Pharma Co	Japan	Health Care	6.9
Oracle Japan	Japan	Info Technology	4.6
Nintendo Co Ltd	Japan	Comm Services	3.9
Itochu Corporation	Japan	Industrials	3.6
Toyota Motor Corp	Japan	Cons Discretionary	3.5
Rakuten Inc	Japan	Cons Discretionary	3.5
Kyocera Corp	Japan	Info Technology	3.3
Nitto Denko Corp	Japan	Materials	3.1
JXTG Holdings Inc	Japan	Energy	3.0
Nexon Co Ltd	Japan	Comm Services	3.0
<b>Total</b>			<b>38.3</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	23.0	(2.2)	20.8
Industrials	16.3		16.3
Info Technology	17.3	(1.6)	15.7
Communication Services	12.5		12.5
Health Care	12.7	(1.8)	10.9
Energy	5.2		5.2
Materials	3.7		3.7
Consumer Staples	2.1		2.1
Financials	2.1		2.1
Real Estate	0.2		0.2

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## Facts

Portfolio value	\$657.04 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 - 2.1971 Red - 2.1883
Unit prices P Class	App - 0.8704 Red - 0.8669

## 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	1.24	1.26	4.34
3 months	6.15	6.21	7.04
6 months	8.12	8.25	14.83
Calendar year to date	20.85	21.13	27.28
1 year	20.28	20.59	22.73
2 years (compound pa)	5.07	5.27	12.40
3 years (compound pa)	13.67		15.29
5 years (compound pa)	11.53		12.35
7 years (compound pa)	12.79		16.53
10 years (compound pa)	12.07		11.97
Since inception (compound pa)*	12.45	9.32	3.80

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



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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>45.9</b>	<b>(2.4)</b>	<b>43.4</b>	<b>15.6</b>
Australia		(1.1)	(1.1)	0.1
China	1.9		1.9	1.9
China Ex PRC	29.4		29.4	
Hong Kong	2.1	(1.3)	0.8	11.7
India	2.1		2.1	2.1
Japan	8.1		8.1	3.9
Turkey	2.2		2.2	2.2
China Renminbi Off Shore				(6.4)
<b>North America</b>	<b>28.3</b>	<b>(12.8)</b>	<b>15.5</b>	<b>52.6</b>
Canada	5.2		5.2	2.0
United States	23.1	(12.8)	10.3	50.6
<b>Europe</b>	<b>17.2</b>	<b>(2.8)</b>	<b>14.4</b>	<b>31.7</b>
Denmark	1.5		1.5	1.5
Germany	4.5		4.5	
Norway	1.5		1.5	1.6
Russia	5.3		5.3	
Sweden		(1.2)	(1.2)	0.1
Ukraine	0.5		0.5	
United Kingdom	3.9	(1.6)	2.3	4.8
Euro				23.6
<b>Other</b>	<b>0.1</b>		<b>0.1</b>	<b>0.1</b>
Zimbabwe	0.1		0.1	0.1
<b>Sub-Total</b>	<b>91.5</b>	<b>(18.1)</b>	<b>73.4</b>	<b>100.0</b>
<b>Cash</b>	<b>8.5</b>		<b>26.6</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 41 stocks, 1 swap Short - 13 swaps

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

Stock	Country	Industry	%
Facebook Inc	United States	Comm Services	4.5
Alibaba Group Holding Ltd	China	Cons Discretionary	4.4
Alphabet Inc	United States	Comm Services	4.4
Tencent Holdings	China	Comm Services	4.2
Meituan Dianping	China	Cons Discretionary	4.0
58.Com Inc	China	Comm Services	3.8
Lixil Group	Japan	Industrials	3.5
Stars Group Inc	Canada	Cons Discretionary	3.2
ASOS PLC	UK	Cons Discretionary	3.0
Sberbank	Russia	Financials	2.9
<b>Total</b>			<b>37.9</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	46.8	(6.9)	39.9
Communication Services	21.9		21.9
Financials	9.4		9.4
Industrials	3.5		3.5
Real Estate	0.9		0.9
Consumer Staples	8.9	(11.2)	(2.3)

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## Facts

Portfolio value	\$289.73 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 - 2.3124 Red - 2.3054
Unit prices P Class	App - 1.1776 Red - 1.1740

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	14.42	14.44	6.40
3 months	13.72	13.79	9.23
6 months	17.74	17.89	18.32
Calendar year to date	27.44	27.73	23.37
1 year	23.36	23.68	17.65
2 years (compound pa)	16.11	15.82	16.40
3 years (compound pa)	17.49		17.09
5 years (compound pa)	15.01		12.02
7 years (compound pa)	18.57		19.91
10 years (compound pa)	16.41		15.42
Since inception (compound pa)*	10.43	15.41	9.74

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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>33.6</b>	<b>(0.7)</b>	<b>32.9</b>	<b>49.7</b>
United States	33.6	(0.7)	32.9	49.7
<b>Europe</b>	<b>29.6</b>		<b>29.6</b>	<b>32.7</b>
Belgium	2.4		2.4	
Denmark	1.6		1.6	1.6
France	4.3		4.3	
Germany	7.6		7.6	
Netherlands	1.9		1.9	
Spain	1.9		1.9	
Sweden	1.4		1.4	1.4
Switzerland	3.5		3.5	6.1
United Kingdom	4.9		4.9	6.0
Euro				15.9
Norwegian Krone				1.7
<b>Asia-Pacific</b>	<b>29.0</b>		<b>29.0</b>	<b>17.6</b>
Australia	13.1		13.1	4.5
China Ex PRC	7.3		7.3	
Japan	7.9		7.9	10.3
Singapore	0.8		0.8	
Hong Kong Dollar				2.8
<b>Sub-Total</b>	<b>92.2</b>	<b>(0.7)</b>	<b>91.5</b>	<b>100.0</b>
<b>Cash</b>	<b>7.8</b>		<b>8.5</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 67 stocks, 2 options Short - 2 swaps

## Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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	%
SpeedX Pty Ltd	Australia	Biotechnology	4.9
Takeda Pharma Co	Japan	Pharmaceuticals	4.2
Sanofi SA	France	Pharmaceuticals	3.2
Roche Holding AG	Switzerland	Pharmaceuticals	2.8
Gilead Sciences Inc	United States	Biotechnology	2.8
Myovant Sciences	UK	Biotechnology	2.7
Zai Lab Ltd	China	Biotechnology	2.5
UCB SA	Belgium	Pharmaceuticals	2.4
Quanterix Corp	United States	Life Sciences Tools	2.3
BioNTech	Germany	Biotechnology	2.3
	<b>Total</b>		<b>30.0</b>

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

Sector	Long %	Short %	Net %
Health Care	92.2	(0.7)	91.5

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**Facts**

Portfolio value	\$116.39 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 - 1.8795 Red - 1.8738
Unit prices P Class	App - 1.2282 Red - 1.2245

**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<sup>1</sup>**

	C Class %	P Class %	MSCI %
1 month	3.60	3.62	6.74
3 months	5.31	5.38	11.04
6 months	16.20	16.34	24.65
Calendar year to date	24.31	24.60	45.78
1 year	23.67	23.98	39.73
2 years (compound pa)	8.81	9.09	21.73
3 years (compound pa)	14.33		27.30
5 years (compound pa)	11.51		21.85
7 years (compound pa)	15.85		25.50
10 years (compound pa)	10.65		18.74
Since inception (compound pa)*	9.64	12.16	2.35

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



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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>52.2</b>	<b>(2.1)</b>	<b>50.1</b>	<b>64.0</b>
Canada	4.0		4.0	4.3
United States	48.2	(2.1)	46.0	59.8
<b>Asia-Pacific</b>	<b>22.0</b>		<b>22.0</b>	<b>24.0</b>
China Ex PRC	8.9		8.9	
Taiwan	3.2		3.2	3.2
Japan	1.7		1.7	3.5
Korea	8.2		8.2	8.2
Australian Dollar				3.7
Hong Kong Dollar				5.4
<b>Europe</b>	<b>9.2</b>		<b>9.2</b>	<b>12.0</b>
Germany	1.2		1.2	
Italy	1.4		1.4	
Netherlands	0.2		0.2	
Norway	2.6		2.6	3.0
Sweden	1.4		1.4	1.4
United Kingdom	2.3		2.3	2.3
Euro				5.3
<b>Sub-Total</b>	<b>83.4</b>	<b>(2.1)</b>	<b>81.2</b>	<b>100.0</b>
<b>Cash</b>	<b>16.6</b>		<b>18.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 47 stocks, 1 swap Short - 3 swaps

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

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.9
Facebook Inc	United States	Comm Services	4.5
Samsung Electronics Co Ltd	Korea	Info Technology	4.5
Constellation Soft	Canada	Info Technology	4.0
Tencent Holdings	China	Comm Services	3.8
Taiwan Semiconductor	Taiwan	Info Technology	3.2
Microchip Technology	United States	Info Technology	3.1
Skyworks Solutions	United States	Info Technology	3.0
IHS Markit Ltd	United States	Industrials	2.6
Apple Inc	United States	Info Technology	2.5
	<b>Total</b>		<b>38.0</b>

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

Sector	Long %	Short %	Net %
Info Technology	46.1	(0.8)	45.3
Communication Services	24.0		24.0
Consumer Discretionary	8.2	(1.4)	6.8
Industrials	5.1		5.1

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