



## Facts

Portfolio value	\$10.35 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 - 2.0558 Red - 2.0475
Unit prices P Class	App - 0.9832 Red - 0.9792

## Fees

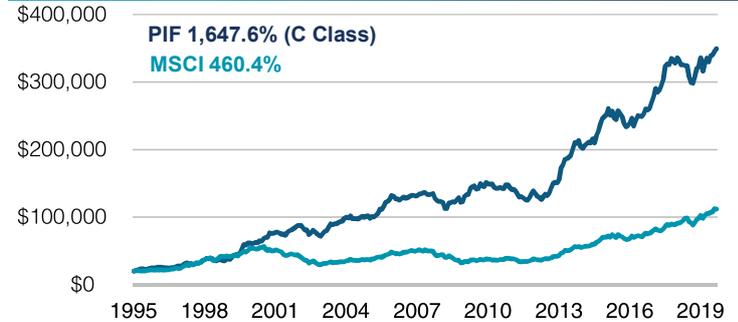
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.12	1.14	(0.39)
3 months	3.24	3.31	4.53
6 months	6.57	6.70	8.74
Calendar year to date	17.23	17.52	26.79
1 year	17.23	17.52	26.79
2 years (compound pa)	3.59	3.85	12.96
3 years (compound pa)	10.32		13.56
5 years (compound pa)	9.01		11.75
7 years (compound pa)	13.60		16.01
10 years (compound pa)	8.86		11.50
Since inception (compound pa)*	12.29	7.94	7.24

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



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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>46.9</b>	<b>(0.7)</b>	<b>46.1</b>	<b>34.6</b>
Australia		(0.3)	(0.3)	0.4
China	5.9		5.9	6.4
China Ex PRC	15.3		15.3	
Hong Kong	1.2		1.2	13.4
India	4.3		4.3	4.3
Japan	13.0		13.0	18.6
Korea	6.6	(0.5)	6.2	6.2
Thailand	0.5		0.5	0.5
China Renminbi Off Shore				(15.3)
<b>North America</b>	<b>28.4</b>	<b>(8.6)</b>	<b>19.9</b>	<b>48.5</b>
Canada	3.5		3.5	3.3
United States	24.9	(8.6)	16.3	45.2
<b>Europe</b>	<b>17.0</b>		<b>17.0</b>	<b>16.4</b>
Austria	1.3		1.3	
Denmark	0.5		0.5	0.5
France	3.2		3.2	
Germany	1.7		1.7	
Ireland	1.6		1.6	
Italy	1.7		1.7	
Norway	0.8		0.8	1.3
Switzerland	4.1		4.1	1.5
United Kingdom	2.1		2.1	3.7
Euro				9.5
<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>(9.3)</b>	<b>83.6</b>	<b>100.0</b>
Cash	7.0		16.4	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 93 stocks, 2 swaps Short - 15 swaps

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

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Ping An Insurance	China	Financials	3.7
Alphabet Inc	United States	Comm Services	3.3
Facebook Inc	United States	Comm Services	3.3
Glencore PLC	Switzerland	Materials	2.6
Skyworks Solutions	United States	Info Technology	2.6
ZTO Express Inc	China	Industrials	2.5
China Overseas Land & Investment	China	Real Estate	2.4
Intel Corp	United States	Info Technology	2.3
Itochu Corporation	Japan	Industrials	2.2
<b>Total</b>			<b>29.4</b>

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

Sector	Long %	Short %	Net %
Financials	15.6		15.6
Info Technology	15.7	(1.9)	13.8
Industrials	13.0	(0.0)	12.9
Communication Services	12.2		12.2
Materials	9.7		9.7
Health Care	7.1	(0.5)	6.6
Energy	5.4		5.4
Consumer Discretionary	9.6	(4.4)	5.1
Real Estate	2.5		2.5
Utilities	0.2		0.2
Consumer Staples	2.1	(2.5)	(0.4)

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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 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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- **Strong year for portfolio with a return of 17%.**
- **Market bifurcation as previously highlighted remains in place; creates opportunity.**
- **31 December Quarterly Report\* provides a deeper insight on the portfolio and markets.**

For investors, it is important to remember that time is a continuum while commentators bombard us with their “2020 Visions”, failing to recognise this nor acknowledging the futility of forecasting.

A new year or indeed a new decade is a chance to reflect, to look at the score-card and to look forward. This is broadly what we are forced to do every day as fund managers; to assess the portfolio’s suitability for the ever changing world and to be judged on how the portfolio performed in the recent and more distant past as other changes unfolded.

On this basis, 2019 was a strong year for the fund at 17% pa. When we look at the last 20 years, it ranked 7th with only 2013 (47%) and 2017 (25%) meaningfully superior. This is well ahead of the fund’s median return over 20 years at 10% pa.

The breakdown of last year’s returns on the long side is shown in the table below by sector and geography. In reconciling this with the market, our average stock was up 27% (in line with the index) but we had only 87% invested (consistent with our approach), so the contribution was 23%. Our shorts cost 5%, with overvalued technology stocks hurting us most. The top stock contributors were Ping An Insurance, Samsung Electronics, Facebook, Skyworks Solutions, Weichai Power and Bharti Airtel.

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

When we go back over the decade, which began with the clouds of the GFC still overhanging, the annualised return of 8.9% pa is likely one which would have been gratefully accepted as the fireworks welcomed in 1 January 2010, when “we [could] not bring ourselves to believe it would be plain sailing”\*\*. This return achieved our simple stated goal of providing capital growth by investing in undervalued companies, yet fell short of the market’s return of 11.5% pa.

The gap could be attributed simply to our average net exposure of 76% across the period; we were too cautious in the early part of the decade and suffered in 2018 from a market bifurcation that saw the crowd chasing expensive, apparently safe havens. A core principal we apply is to try to avoid permanent impairment of capital, focusing on the absolute return we achieve rather than on whether or not we beat an arbitrary index. This leads us to using a number of risk management techniques which have an opportunity cost in rising markets, but which tend to pay off in bear markets. Ironically, in the previous decade which included the Tech Wreck and GFC, the fund returned a similar 9.7% pa.

To make such a crude simplification misses the dominance of the US over the period and its accordant dominance of index returns given its heavy weighting. Over 10 years, MSCI Indices show the US at 16% pa, Asia and Japan each on 9% pa, and Europe on 8% pa. For much of the period, our sense has been on a relative basis the best ideas lie outside of the US, yet it has continued to attract investors. For simple risk management reasons, we could not look to match the index’s weight in the US at over 50%, so have faced a challenge when the US dominates returns as it has in recent years.

On a sector basis, the biggest gap has been between Technology’s 18% pa and Energy’s 4% pa. Technology, in its broad sense, has been our largest exposure throughout much of the period and indeed Samsung has been ever-present in the portfolio over this time. The ultra-low monetary policy and the rise of China have also been significant and we built a large and profitable position in China in the middle of the decade, while most investors remain under-exposed to this great opportunity.

As it stands today, our portfolio is attractively valued and this is the best predictor of future returns that we can offer. This table shows how the portfolio looks on a number of measures and compares this to the opportunity set for context.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM (Next 12 Months) Earnings Yield	8% (Price to Earnings ratio of 12.5x)	6.1% (Price to Earnings ratio of 16.5x)
NTM Dividend Yield	2.9%	2.9%
Price-to-Book-Ratio	1.6	2.3
Enterprise Value-to-Sales	1.2	1.6

The valuations in the table refer to the long portion of the portfolio, excluding negative net earnings, and using FactSet consensus earnings.

\*The Quarterly Report will be out on 15 January 2020.

\*\*December 2009 Quarterly Report.

## Facts

Portfolio value	\$294.38 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 - 1.7432 Red - 1.7379
Unit prices P Class	App - 1.1018 Red - 1.0984

## 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	2.67	2.69	(0.39)
3 months	6.92	6.98	4.53
6 months	9.15	9.29	8.74
Calendar year to date	21.46	21.77	26.79
1 year	21.46	21.77	26.79
2 years (compound pa)	5.17	5.44	12.96
3 years (compound pa)	13.31		13.56
5 years (compound pa)	11.41		11.75
7 years (compound pa)	15.42		16.01
10 years (compound pa)	11.54		11.50
Since inception (compound pa)*	11.27	10.04	7.80

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



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

	Long %	Net %	Currency %
<b>North America</b>	<b>35.5</b>	<b>35.5</b>	<b>43.7</b>
Canada	3.0	3.0	2.4
United States	32.5	32.5	41.3
<b>Asia-Pacific</b>	<b>32.5</b>	<b>32.5</b>	<b>35.5</b>
China	2.1	2.1	2.1
China Ex PRC	15.0	15.0	
India	4.1	4.1	6.7
Japan	6.6	6.6	9.7
Korea	4.8	4.8	4.8
Australian Dollar			0.8
Hong Kong Dollar			11.4
<b>Europe</b>	<b>20.8</b>	<b>20.8</b>	<b>20.8</b>
Austria	3.2	3.2	
France	3.7	3.7	
Ireland	1.4	1.4	
Italy	2.5	2.5	
Spain	3.5	3.5	
Switzerland	2.2	2.2	
United Kingdom	4.3	4.3	4.6
Euro			16.2
<b>Sub-Total</b>	<b>88.8</b>	<b>88.8</b>	<b>100.0</b>
<b>Cash</b>	<b>11.2</b>	<b>11.2</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	4.4
Alphabet Inc	United States	Comm Services	3.6
Facebook Inc	United States	Comm Services	3.5
Applus Services	Spain	Industrials	3.5
Raiffeisen Bank	Austria	Financials	3.2
IHS Markit Ltd	United States	Industrials	3.2
Sanofi SA	France	Health Care	3.1
Weichai Power	China	Industrials	2.8
China Overseas Land & Investment	China	Real Estate	2.7
KB Financial Group	Korea	Financials	2.7
	<b>Total</b>		<b>32.5</b>

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

Sector	Long %	Net %
Industrials	21.0	21.0
Financials	14.6	14.6
Info Technology	13.0	13.0
Communication Services	12.8	12.8
Energy	7.4	7.4
Health Care	5.8	5.8
Real Estate	5.0	5.0
Consumer Discretionary	3.6	3.6
Materials	3.4	3.4
Consumer Staples	2.1	2.1

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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	\$4.57 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 - 2.6441 Red - 2.6335
Unit prices P Class	App - 0.9392 Red - 0.9354

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.75	1.77	2.63
3 months	6.13	6.20	7.25
6 months	6.62	6.75	6.57
Calendar year to date	17.60	17.88	18.35
1 year	17.60	17.88	18.35
2 years (compound pa)	2.76	3.02	6.11
3 years (compound pa)	12.62		13.89
5 years (compound pa)	7.87		9.84
7 years (compound pa)	12.27		11.86
10 years (compound pa)	8.96		8.67
Since inception (compound pa)*	14.17	8.86	10.32

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>92.1</b>	<b>(0.8)</b>	<b>91.3</b>	<b>62.8</b>
China	8.6		8.6	8.6
China Ex PRC	37.1		37.1	
Hong Kong	8.7	(0.8)	7.9	27.9
Taiwan	6.7		6.7	6.8
India	10.7		10.7	11.0
Korea	11.0		11.0	11.0
Malaysia	0.4		0.4	0.4
Philippines	2.8		2.8	2.8
Thailand	3.4		3.4	3.4
Vietnam	2.6		2.6	2.6
China Renminbi Off Shore				(11.8)
<b>North America</b>				<b>37.1</b>
United States Dollar				37.1
<b>Europe</b>				<b>0.1</b>
UK Pound Sterling				0.1
<b>Sub-Total</b>	<b>92.1</b>	<b>(0.8)</b>	<b>91.3</b>	<b>100.0</b>
<b>Cash</b>	<b>7.9</b>		<b>8.7</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 54 stocks Short - 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	%
Tencent Holdings	China	Comm Services	6.0
Alibaba Group Holding Ltd	China	Cons Discretionary	5.7
Samsung Electronics Co Ltd	Korea	Info Technology	5.6
AIA Group Ltd	Hong Kong	Financials	4.9
Taiwan Semiconductor	Taiwan	Info Technology	4.7
Midea Group	China	Cons Discretionary	3.8
Ping An Insurance	China	Financials	3.5
SK Hynix Inc	Korea	Info Technology	3.4
58.Com Inc	China	Comm Services	3.0
Reliance Industries Ltd	India	Energy	3.0
<b>Total</b>			<b>43.5</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	20.4		20.4
Info Technology	18.6		18.6
Financials	17.9		17.9
Communication Services	12.3		12.3
Industrials	5.9		5.9
Real Estate	5.6		5.6
Energy	3.0		3.0
Other	2.6		2.6
Health Care	2.2		2.2
Consumer Staples	2.1	(0.8)	1.3
Materials	0.9		0.9
Utilities	0.5		0.5

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- December saw Asian markets outperform, possibly on relief around trade.
- Valuations remain attractive in the region after two years of underperformance versus the rest of the world – see Chart 1.
- Issues remain, but we expect Asia's growth to remain resilient over the long-term.

December saw ongoing strong performance for the fund and Asian markets in general, as fears regarding trade tension were quashed by an apparent “phase one” resolution in early December. This news came against a background of global monetary easing and US Treasury deficits effectively being monetised by the Federal Reserve via large repurchase operations and quantitative easing in all but name. The combination of all this has encouraged strong asset price performance globally over 2019. That said, the US dollar remains strong, precluding the kind of outperformance of emerging markets in general, and Asia in particular, seen in the early 2000’s and in 2017. In this environment, where growth is hard won, we are hewing to quality companies which can grow, while seeking to avoid valuation extremes.

Over the month we added to SK Hynix, one of three dominant memory chipmakers globally. While semiconductor chips remain a cyclical business, this industry is now an oligopoly in both DRAM (for computer operating systems) and NAND (for phones) – see Chart 2 and Chart 3. In DRAM there are three dominant producers, in NAND memory there are five. Ongoing content growth due to streaming services, e-commerce, artificial intelligence and the advent of 5G give us confidence that the long-term growth outlook for semiconductor chips is strong. Samsung, the largest producer of DRAM and NAND globally, is also a major holding in the fund (Source: company filings).

With the imminent release of 5G phones we think that smart phone sales may reaccelerate as consumers seek to replace handsets in order to benefit from greater speeds and functionality. With that in mind we initiated a position in a handset component maker during the month, which we are still building a position in.

We have trimmed our Indian exposure slightly, selling down a holding of one of the major telcos in that country, whose balance sheet and lack of diversification leave it more vulnerable than its major competition – Reliance Industries. We continue to like the emerging industry structure of mobile telephony in India – with few dominant players and very rapid subscriber and content growth. The two major telcos are adding 6-7 million 4G subscribers per quarter at present. However, the land-grab phase of the industry’s evolution has led to substantial losses for industry players. We like the fact that Reliance has an excellent refining business, with the world’s largest refining complex at Jamnagar, which is crucial to India’s energy requirements. Furthermore we are encouraged by statements from Reliance’s Chairman Mukesh Ambani that the company is aiming to be debt free within 18 months (Source: company filings).

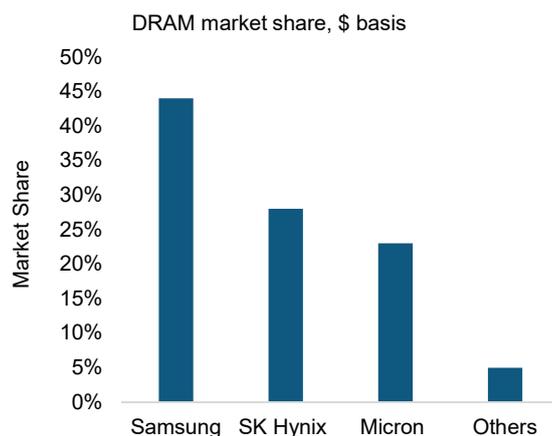
Issues such as trade friction between China and the US and unrest in Hong Kong will be ongoing. We are reminded of the trade friction between the US and Japan in the 1980s – this was an ongoing issue for years. We believe the same will be true between the US and China in coming years. As a result, we hold no basic Chinese manufacturers which may be substituted by migration to locations such as Vietnam or Mexico.

As far as Hong Kong is concerned, again we think problems may linger. Much of this we believe may be attributed to the extreme wealth inequality and intergenerational unfairness of a system which boasts some of the world’s most expensive real estate, plus a minimum wage of less than US\$5 per hour (Source: Hong Kong Labour Department). This is in addition to concerns regarding Chinese encroachment on the liberties of Hong Kong’s people. These issues will not be resolved swiftly. However, from an investment perspective, Hong Kong is a tiny part of the Chinese economy and we own no direct exposure to its economy.

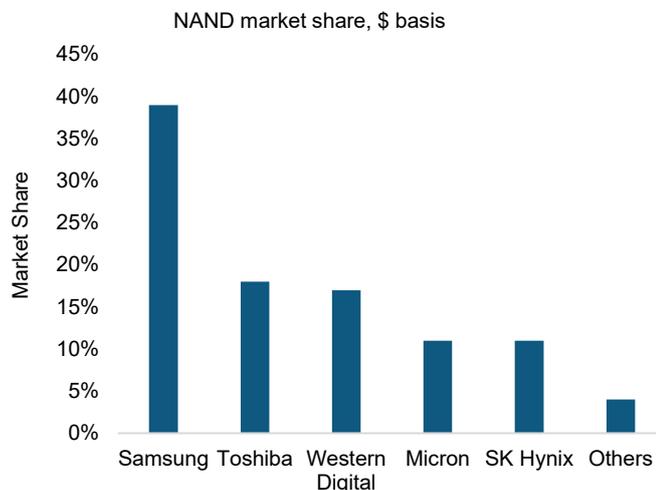
Despite these issues, we believe Asian economies will continue to grow by simply catching up to the productivity levels of the more developed countries, given their high savings rates and focus on long-term investment. The key focus for us is to find domestically oriented companies that can effectively tap into this resilient growth trajectory.



Source: Chart 1 – FactSet, Correct as at 31 December 2019.



Source: Chart 2 – Nomura, Correct as at 31 December 2019.



Source: Chart 3 – Nomura, Correct as at 31 December 2019.

## Facts

Portfolio value	\$784.78 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 - 3.7425 Red - 3.7238
Unit prices P Class	App - 1.0815 Red - 1.0761

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.80	0.81	0.08
3 months	4.13	4.19	4.58
6 months	7.28	7.41	6.82
Calendar year to date	18.92	19.20	24.28
1 year	18.92	19.20	24.28
2 years (compound pa)	6.17	6.32	8.49
3 years (compound pa)	12.41		10.94
5 years (compound pa)	11.44		8.43
7 years (compound pa)	13.50		11.79
10 years (compound pa)	11.80		7.60
Since inception (compound pa)*	11.72	9.19	3.46

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

	Long %	Short %	Net %	Currency %
<b>Europe</b>	<b>90.1</b>	<b>(5.5)</b>	<b>84.7</b>	<b>86.0</b>
Austria	5.9		5.9	
Denmark	1.0		1.0	1.0
France	2.4		2.4	
Germany	19.9	(0.7)	19.2	
Ireland	6.1		6.1	
Italy	3.1		3.1	
Netherlands	2.7	(0.7)	2.0	
Norway	12.8		12.8	12.8
Poland	2.4		2.4	2.4
Romania	7.5		7.5	3.8
Russia	1.4		1.4	
Spain	6.0	(0.8)	5.2	
Sweden		(1.7)	(1.7)	(0.1)
Switzerland	11.5	(1.6)	9.9	5.7
United Kingdom	7.4		7.4	15.8
Euro				44.6
<b>North America</b>	<b>7.4</b>		<b>7.4</b>	<b>13.8</b>
United States	7.4		7.4	13.8
<b>Asia-Pacific</b>				<b>0.1</b>
Australian Dollar				0.1
<b>Sub-Total</b>	<b>97.6</b>	<b>(5.5)</b>	<b>92.1</b>	<b>100.0</b>
Cash	2.4		7.9	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 39 stocks, 1 swap Short - 5 swaps

## 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	4.7
Raiffeisen Bank	Austria	Financials	4.6
Roche Holding AG	Switzerland	Health Care	4.4
Bank of Ireland	Ireland	Financials	4.0
Banca Transilvania	Romania	Financials	3.8
Fondul GDR	Romania	Other	3.7
Golden Ocean Group	Norway	Industrials	3.5
Glencore PLC	Switzerland	Materials	3.4
MorphoSys AG	Germany	Health Care	3.4
Schibsted ASA	Norway	Comm Services	3.3
	<b>Total</b>		<b>38.7</b>

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

Sector	Long %	Short %	Net %
Financials	19.9		19.9
Industrials	19.5		19.5
Health Care	16.9		16.9
Consumer Discretionary	12.5		12.5
Energy	7.6		7.6
Communication Services	6.0	(0.8)	5.1
Materials	4.9		4.9
Other	3.7		3.7
Info Technology	4.4	(1.3)	3.1
Real Estate	2.1		2.1
Consumer Staples		(3.3)	(3.3)

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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 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	\$794.92 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 - 4.4533 Red - 4.4355
Unit prices P Class	App - 1.0431 Red - 1.0389

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.18)	(2.16)	(1.77)
3 months	2.17	2.24	3.28
6 months	7.72	7.85	10.82
Calendar year to date	18.89	19.18	19.79
1 year	18.89	19.18	19.79
2 years (compound pa)	3.41	3.67	7.68
3 years (compound pa)	9.30		10.00
5 years (compound pa)	12.72		11.03
7 years (compound pa)	19.45		14.70
10 years (compound pa)	13.82		9.24
Since inception (compound pa)*	14.26	8.88	3.27

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>96.5</b>	<b>(5.7)</b>	<b>90.8</b>	<b>96.4</b>
Japan	90.8	(3.7)	87.1	91.6
Korea	5.6	(2.0)	3.7	3.7
Australian Dollar				1.1
<b>North America</b>				<b>3.6</b>
United States Dollar				3.6
<b>Sub-Total</b>	<b>96.5</b>	<b>(5.7)</b>	<b>90.8</b>	<b>100.0</b>
<b>Cash</b>	<b>3.5</b>		<b>9.2</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 60 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	6.6
Oracle Japan	Japan	Info Technology	4.5
Nintendo Co Ltd	Japan	Comm Services	3.9
Itochu Corporation	Japan	Industrials	3.8
Minebea Co Ltd	Japan	Industrials	3.5
Toyota Motor Corp	Japan	Cons Discretionary	3.5
Rakuten Inc	Japan	Cons Discretionary	3.4
Kyocera Corp	Japan	Info Technology	3.3
Nitto Denko Corp	Japan	Materials	3.1
JXTG Holdings Inc	Japan	Energy	3.0
<b>Total</b>			<b>38.6</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	21.5	(2.1)	19.4
Industrials	17.8		17.8
Info Technology	17.0	(1.6)	15.4
Health Care	14.4	(2.0)	12.5
Communication Services	12.4		12.4
Energy	5.3		5.3
Materials	3.7		3.7
Financials	2.0		2.0
Consumer Staples	2.0		2.0
Real Estate	0.2		0.2

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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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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	\$652.04 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 - 2.1985 Red - 2.1897
Unit prices P Class	App - 0.8711 Red - 0.8676

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.06	0.08	(0.39)
3 months	5.76	5.82	4.53
6 months	7.54	7.68	8.74
Calendar year to date	20.93	21.22	26.79
1 year	20.93	21.22	26.79
2 years (compound pa)	5.47	5.71	12.96
3 years (compound pa)	12.94		13.56
5 years (compound pa)	11.21		11.75
7 years (compound pa)	12.20		16.01
10 years (compound pa)	11.52		11.50
Since inception (compound pa)*	12.40	9.02	3.76

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>46.5</b>	<b>(2.3)</b>	<b>44.1</b>	<b>18.2</b>
Australia		(1.0)	(1.0)	0.2
China	2.0		2.0	2.0
China Ex PRC	29.8		29.8	
Hong Kong	2.4	(1.3)	1.1	14.0
India	2.1		2.1	2.1
Japan	8.1		8.1	4.0
Turkey	2.1		2.1	2.1
China Renminbi Off Shore				(6.3)
<b>Europe</b>	<b>19.5</b>	<b>(2.9)</b>	<b>16.6</b>	<b>32.4</b>
Denmark	1.5		1.5	1.5
France	0.8		0.8	
Germany	4.8		4.8	
Norway	1.6		1.6	1.6
Russia	5.9		5.9	
Sweden		(1.2)	(1.2)	(0.0)
Ukraine	0.6		0.6	
United Kingdom	4.2	(1.7)	2.6	5.0
Euro				24.4
<b>North America</b>	<b>26.9</b>	<b>(13.5)</b>	<b>13.5</b>	<b>49.3</b>
Canada	5.3		5.3	2.0
United States	21.6	(13.5)	8.1	47.3
<b>Other</b>	<b>0.1</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>92.9</b>	<b>(18.7)</b>	<b>74.2</b>	<b>100.0</b>
<b>Cash</b>	<b>7.1</b>	<b></b>	<b>25.8</b>	<b></b>
<b>Total</b>	<b>100.0</b>	<b></b>	<b>100.0</b>	<b>100.0</b>

Long - 40 stocks, 1 swap Short - 13 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	%
Tencent Holdings	China	Comm Services	4.6
Alibaba Group Holding Ltd	China	Cons Discretionary	4.5
Facebook Inc	United States	Comm Services	4.5
Alphabet Inc	United States	Comm Services	4.4
58.Com Inc	China	Comm Services	3.9
Meituan Dianping	China	Cons Discretionary	3.9
Lixil Group	Japan	Industrials	3.7
China ZhengTong	China	Cons Discretionary	3.6
Stars Group Inc	Canada	Cons Discretionary	3.3
ASOS PLC	UK	Cons Discretionary	3.1
<b>Total</b>			<b>39.6</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	48.4	(7.6)	40.7
Communication Services	21.1		21.1
Financials	9.9		9.9
Industrials	3.7		3.7
Real Estate	1.1		1.1
Consumer Staples	8.8	(11.1)	(2.3)

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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).

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## Facts

Portfolio value	\$282.92 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 - 2.2457 Red - 2.2389
Unit prices P Class	App - 1.1439 Red - 1.1404

## Performance<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.88)	(2.86)	(0.41)
3 months	11.97	12.05	9.11
6 months	12.12	12.27	11.95
Calendar year to date	23.76	24.08	22.86
1 year	23.76	24.08	22.86
2 years (compound pa)	16.00	15.72	17.83
3 years (compound pa)	15.20		15.58
5 years (compound pa)	13.41		11.57
7 years (compound pa)	17.89		19.68
10 years (compound pa)	15.84		14.93
Since inception (compound pa)*	10.18	13.52	9.66

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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>33.2</b>	<b>(1.7)</b>	<b>31.5</b>	<b>44.5</b>
United States	33.2	(1.7)	31.5	44.5
<b>Europe</b>	<b>30.8</b>		<b>30.8</b>	<b>31.6</b>
Belgium	2.3		2.3	
Denmark	1.6		1.6	1.6
France	4.6		4.6	
Germany	8.5		8.5	
Ireland	0.6		0.6	
Netherlands	1.9		1.9	
Spain	1.9		1.9	
Sweden	1.3		1.3	1.3
Switzerland	3.7		3.7	3.7
United Kingdom	4.4		4.4	5.8
Euro				19.2
<b>Asia-Pacific</b>	<b>26.4</b>		<b>26.4</b>	<b>23.8</b>
Australia	12.9		12.9	13.6
China Ex PRC	6.4		6.4	
Japan	6.7		6.7	7.5
Singapore	0.4		0.4	
Hong Kong Dollar				2.8
<b>Sub-Total</b>	<b>90.4</b>	<b>(1.7)</b>	<b>88.7</b>	<b>100.0</b>
Cash	9.6		11.3	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 66 stocks, 2 options Short - 3 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	5.0
Takeda Pharma Co	Japan	Pharmaceuticals	4.1
Sanofi SA	France	Pharmaceuticals	3.4
BioNTech	Germany	Biotechnology	3.3
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
Gilead Sciences Inc	United States	Biotechnology	2.9
UCB SA	Belgium	Pharmaceuticals	2.3
Zai Lab Ltd	China	Biotechnology	2.3
Qiagen NV	Germany	Life Sciences Tools	2.2
Quanterix Corp	United States	Life Sciences Tools	2.1
	<b>Total</b>		<b>30.5</b>

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

Sector	Long %	Short %	Net %
Health Care	90.4	(1.7)	88.7

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 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	\$116.69 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 - 1.8851 Red - 1.8794
Unit prices P Class	App - 1.2321 Red - 1.2284

**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	0.30	0.32	0.91
3 months	5.09	5.14	9.87
6 months	11.47	11.61	17.30
Calendar year to date	24.68	24.99	47.11
1 year	24.68	24.99	47.11
2 years (compound pa)	10.26	10.53	24.07
3 years (compound pa)	13.04		26.42
5 years (compound pa)	11.15		21.46
7 years (compound pa)	15.64		25.44
10 years (compound pa)	10.10		17.92
Since inception (compound pa)*	9.61	11.87	2.39

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



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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>51.5</b>	<b>(2.2)</b>	<b>49.4</b>	<b>63.0</b>
Canada	3.5		3.5	3.7
United States	48.0	(2.2)	45.8	59.3
<b>Asia-Pacific</b>	<b>23.4</b>		<b>23.4</b>	<b>25.1</b>
China Ex PRC	9.4		9.4	
Taiwan	3.4		3.4	3.4
Japan	1.8		1.8	3.5
Korea	8.7		8.7	8.7
Australian Dollar				3.5
Hong Kong Dollar				5.8
<b>Europe</b>	<b>9.2</b>		<b>9.2</b>	<b>11.9</b>
Germany	1.2		1.2	
Italy	1.4		1.4	
Netherlands	0.3		0.3	
Norway	2.8		2.8	3.2
Sweden	1.3		1.3	1.3
United Kingdom	2.2		2.2	2.1
Euro				5.3
<b>Sub-Total</b>	<b>84.1</b>	<b>(2.2)</b>	<b>81.9</b>	<b>100.0</b>
<b>Cash</b>	<b>15.9</b>		<b>18.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 48 stocks, 1 swap Short - 2 swaps

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

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.8
Samsung Electronics Co Ltd	Korea	Info Technology	4.9
Facebook Inc	United States	Comm Services	4.4
Tencent Holdings	China	Comm Services	4.2
Constellation Soft	Canada	Info Technology	3.5
Skyworks Solutions	United States	Info Technology	3.5
Taiwan Semiconductor	Taiwan	Info Technology	3.4
Microchip Technology	United States	Info Technology	3.3
IHS Markit Ltd	United States	Industrials	2.5
Apple Inc	United States	Info Technology	2.5
	<b>Total</b>		<b>39.1</b>

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

Sector	Long %	Short %	Net %
Info Technology	47.0	(0.5)	46.5
Communication Services	24.2		24.2
Consumer Discretionary	7.9	(1.7)	6.1
Industrials	5.1		5.1

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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 Information Technology Net Index in A\$. Since inception date for C Class is 18/05/00 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.

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