

Facts

Portfolio value	\$9.63 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 - 1.9687 Red - 1.9608
Unit prices P Class	App - 0.9419 Red - 0.9381

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	(2.57)	(2.55)	(4.56)
3 months	(3.16)	(3.10)	(1.27)
6 months	1.43	1.56	5.68
Calendar year to date	(4.24)	(4.20)	(0.89)
1 year	4.48	4.74	14.63
2 years (compound pa)	0.38	0.66	11.58
3 years (compound pa)	8.68		13.43
5 years (compound pa)	6.36		9.72
7 years (compound pa)	11.98		14.90
10 years (compound pa)	8.73		11.71
Since inception (compound pa)*	12.01	5.71	7.15

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	42.2	(2.8)	39.3	28.5
Australia	0.4	(0.6)	(0.2)	0.4
China	4.5	(2.1)	2.5	4.3
China Ex PRC	12.6		12.6	
Hong Kong	1.5		1.5	10.5
India	3.7		3.7	4.1
Japan	13.1		13.1	20.3
Korea	5.8	(0.2)	5.7	6.1
Thailand	0.4		0.4	0.4
China Renminbi Off Shore				(17.7)
Europe	14.6	(0.1)	14.5	14.9
Austria	1.2		1.2	
Denmark	0.3		0.3	0.3
France	2.9	(0.1)	2.8	
Germany	1.4		1.4	
Ireland	1.2		1.2	
Italy	1.4		1.4	
Norway	0.3		0.3	1.0
Sweden		(0.1)	(0.1)	
Switzerland	3.8		3.8	1.4
United Kingdom	2.1		2.1	3.6
Euro				8.6
North America	26.0	(11.6)	14.4	56.1
Canada	3.0	(0.4)	2.7	2.5
United States	23.0	(11.3)	11.7	53.6
Other	0.6		0.6	0.5
Brazil	0.6		0.6	0.5
Sub-Total	83.4	(14.6)	68.7	100.0
Cash	16.6	14.6	31.3	
Total	100.0		100.0	100.0

Long - 94 stocks, 2 swaps Short - 29 swaps, 3 indices

Top ten positions⁴

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Ping An Insurance	China	Financials	2.8
Alphabet Inc	United States	Comm Services	2.7
ZTO Express Inc	China	Industrials	2.5
Facebook Inc	United States	Comm Services	2.4
Glencore PLC	Switzerland	Materials	2.4
Skyworks Solutions	United States	Info Technology	2.2
Itochu Corporation	Japan	Industrials	2.2
China Overseas Land & Investment	China	Real Estate	2.1
Sanofi SA	France	Health Care	2.0
Total			24.9

Industry breakdown³

Sector	Long %	Short %	Net %
Financials	12.8		12.8
Industrials	12.8	(0.1)	12.7
Info Technology	14.0	(3.7)	10.3
Materials	9.3		9.3
Communication Services	9.4	(0.3)	9.1
Consumer Discretionary	10.1	(2.8)	7.4
Health Care	7.6	(0.4)	7.3
Energy	4.1		4.1
Real Estate	2.2		2.2
Utilities	0.2		0.2
Consumer Staples	0.8	(2.9)	(2.1)
Other		(4.5)	(4.5)

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 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 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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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). 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>

- The coronavirus outbreak drove heavy market sell-off in late February.
- Early indications that protective actions served the portfolio relatively well.
- Poised to respond as situation unfolds.
- Potential long-term benefits from a large exposure to China, but China remains under-appreciated by the broader market.

February ended with a dramatic sell-off. Fear gripped investors as the coronavirus went global. This followed the US market reaching all-time highs; it had appeared that China's containment strategy had limited the problem. Stocks responded to the likely hiatus in economic activity that comes from restrictions on movement and reduced labour capacity. We saw double digit falls in many major markets. We have taken swift protective action as both episodes of coronavirus outbreak came to light (China in late January, globally in late February). After the first outbreak, we removed much of the protection at close to no cost. Our net invested position at the end of February was 69%; close to our historic averages. We remain alert to responding quickly in either direction as news flow and market reactions warrant. This is an unfolding situation but the loss of productive capacity is the key issue for markets. Valuations are concerning in the hotter areas of markets and while perhaps deferred for now, we believe that the risks of rising interest rates as fiscal spending increases, becomes a greater possibility.

On 26 February we published this coronavirus update: [https://www.platinum.com.au/Insights-Tools/The-Journal/Update-re-coronavirus-\(1\)](https://www.platinum.com.au/Insights-Tools/The-Journal/Update-re-coronavirus-(1))

Analysis of prior market corrections:

To give context to the sell-off in late February, so far, we are able to compare with outcomes in prior market corrections, as opposed to bear markets though noting the current market correction may deepen. Our "downside capture" so far has been a little better than for these other events.

Event	Start	End	Months	Market ¹ Return	Fund ² Return	% Capture	Market Recovery	Fund Recovery
Russia/LTCM	July 1998	September 1998	2	-10.1	-8.2	81	3 months	9 months
Europe	February 2011	September 2011	7	-13.4	-11.9	89	15 months	16 months
China Slowdown	October 2015	March 2016	5	-9.4	-8.4	89	9 months	9 months
Trade/rates	September 2018	December 2018	3	-10.3	-8.0	78	4 months	4 months
Coronavirus	20 February 2020	28 February 2020	6 days	-8.6	-5.6	65	n/a	n/a

It is worth noting that in the bear markets of 2000-2003 and 2007-2009 there were a series of sell-offs. The first meaningful sell-off in each case lasted around two months and was of similar magnitude to a correction. With the change in positioning in the portfolio, we are well-poised to act should things deteriorate further.

Contributions: As such, the first two months of 2020 have been challenging and it is worth noting where returns have been impacted:

The Fund's negative returns can almost entirely be attributed to the investments in energy, materials and financials, which have been the three sectors hit hardest so far this year. Shorts made a positive contribution in February, most notably in the last week. The long positions making the biggest positive impact were Bharti Airtel, Alphabet, Tencent, Gilead and ZTO Express. The outcomes of the last two years were explored in detail in last month's commentary.

Valuations and outlook:

Looking forward we are comforted by the valuations of the stocks that we own, commensurate with a meaningful, albeit dynamic, level of protection in the portfolio. Some of the areas providing the most opportunity relate to climate change, China and commodities. Our biggest concern is what could happen to markets should interest rates start to rise. Given the strong consensus, though the coronavirus has likely deferred this issue further.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM (Next 12 Months) Earnings Yield	9.3% (Price to Earnings ratio of 10.7x)	6.8% (Price to Earnings ratio of 14.8x)
NTM (Next 12 Months) Dividend Yield	3.2%	3.2%
Price-to-Book-Ratio	1.3	2.1
Enterprise Value-to-Sales	1.1	1.4

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

Longer term: China benefit to the Fund's returns:

Building a large exposure to China near the bottom of its bear market in 2014 has had a major positive impact to the Fund's returns. Given the scepticism that many hold towards the world's largest physical economy and the second largest stock-market, in our view China remains somewhat under-appreciated by the broader market.

	2010-2014	2015-2019
PIF: Average Weight in China	7%	21%
PIF: Chinese stock returns	9.3% pa	18.0% pa
MSCI AC World Index Net A\$: Total Return	11.3% pa	11.8% pa

¹ Market/s means MSCI AC World Net Index in A\$, source: FactSet Research Systems.

² Refer to footnote 1 on page 1.

Facts

Portfolio value	\$272.72 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 - 1.6533 Red - 1.6483
Unit prices P Class	App - 1.0453 Red - 1.0421

Performance¹

	C Class %	P Class %	MSCI %
1 month	(4.01)	(3.99)	(4.56)
3 months	(2.63)	(2.58)	(1.27)
6 months	2.57	2.70	5.68
Calendar year to date	(5.16)	(5.13)	(0.89)
1 year	5.30	5.56	14.63
2 years (compound pa)	1.49	1.76	11.58
3 years (compound pa)	10.57		13.43
5 years (compound pa)	8.44		9.72
7 years (compound pa)	13.75		14.90
10 years (compound pa)	10.95		11.71
Since inception (compound pa)*	10.76	7.25	7.65

Invested positions³

	Long %	Net %	Currency %
North America	35.0	35.0	47.7
Canada	2.5	2.5	1.8
United States	32.5	32.5	45.8
Asia-Pacific	30.7	30.7	32.1
China Ex PRC	15.9	15.9	
Hong Kong	0.8	0.8	9.3
India	4.1	4.1	7.8
Japan	5.9	5.9	8.6
Korea	4.1	4.1	6.3
Australian Dollar			0.1
Europe	18.7	18.7	20.2
Austria	3.0	3.0	
France	3.6	3.6	
Ireland	1.2	1.2	
Italy	0.9	0.9	
Spain	3.5	3.5	
Switzerland	2.1	2.1	
United Kingdom	4.5	4.5	4.4
Euro			15.8
Sub-Total	84.4	84.4	100.0
Cash	15.6	15.6	
Total	100.0	100.0	100.0

Long - 55 stocks

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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Applus Services	Spain	Industrials	3.5
Skyworks Solutions	United States	Info Technology	3.4
Sanofi SA	France	Health Care	3.3
ZTO Express Inc	China	Industrials	3.1
Facebook Inc	United States	Comm Services	3.1
Weichai Power	China	Industrials	3.0
Raiffeisen Bank	Austria	Financials	3.0
Alphabet Inc	United States	Comm Services	3.0
IHS Markit Ltd	United States	Industrials	3.0
Intel Corp	United States	Info Technology	2.4
Total			30.9

Industry breakdown³

Sector	Long %	Net %
Industrials	21.1	21.1
Info Technology	12.6	12.6
Communication Services	12.0	12.0
Financials	11.8	11.8
Health Care	6.5	6.5
Energy	6.1	6.1
Consumer Discretionary	5.1	5.1
Materials	4.7	4.7
Real Estate	4.5	4.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Unhedged 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 World Net Index in A\$. Since inception date for C Class is 28/01/05 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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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).

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	\$4.50 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 - 2.6676 Red - 2.6569
Unit prices P Class	App - 0.9479 Red - 0.9441

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.51	0.53	0.85
3 months	2.65	2.71	3.84
6 months	7.99	8.13	10.22
Calendar year to date	0.89	0.93	1.19
1 year	10.11	10.38	10.47
2 years (compound pa)	2.70	2.95	5.38
3 years (compound pa)	11.85		13.07
5 years (compound pa)	6.22		8.18
7 years (compound pa)	11.50		11.58
10 years (compound pa)	9.42		9.38
Since inception (compound pa)*	14.08	8.67	10.29

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	73.3	(19.1)	54.3	61.5
China	11.9		11.9	12.0
China Ex PRC	27.1		27.1	
Hong Kong	6.2	(2.5)	3.7	27.3
Taiwan	8.0	(4.9)	3.0	3.0
India	8.2	(3.9)	4.3	5.3
Korea	8.5	(4.8)	3.7	9.4
Philippines	0.5		0.5	1.2
Singapore		(3.0)	(3.0)	0.0
Thailand	0.5		0.5	0.7
Vietnam	2.4		2.4	2.4
Australian Dollar				0.1
North America				38.5
United States Dollar				38.5
Sub-Total	73.3	(19.1)	54.3	100.0
Cash	26.7	19.1	45.7	
Total	100.0		100.0	100.0

Long - 47 stocks Short - 4 indices

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	%
Taiwan Semiconductor	Taiwan	Info Technology	5.2
Tencent Holdings	China	Comm Services	5.0
Samsung Electronics Co Ltd	Korea	Info Technology	4.7
Alibaba Group Holding Ltd	China	Cons Discretionary	4.5
AlA Group Ltd	Hong Kong	Financials	3.9
Midea Group	China	Cons Discretionary	3.8
Largan Precision	Taiwan	Info Technology	2.8
Inner Mongolia Yili	China	Consumer Staples	2.6
Vietnam Enterprise	Vietnam	Other	2.4
China International Travel Services	China	Cons Discretionary	2.3
Total			37.1

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	17.6		17.6
Consumer Discretionary	15.6		15.6
Financials	11.3		11.3
Communication Services	8.6		8.6
Consumer Staples	4.3		4.3
Real Estate	3.1		3.1
Industrials	2.9		2.9
Health Care	2.9		2.9
Materials	2.4		2.4
Energy	1.9		1.9
Utilities	0.4		0.4
Other	2.4	(19.1)	(16.7)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Asia 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 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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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).

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>

- China outperformed Western markets in February.
- China's banking system is undergoing much needed reform, but provides a perverse benefit at present.
- We lowered exposure to market greatly in February.

Asian equity markets and the Fund posted positive returns for the month of February. Investors may be surprised to see performance for the month of February positive in Asia, in China in particular, just as coronavirus becomes the most-discussed issue in financial market commentary and as global indices of manufacturing activity have plummeted (see the accompanying global manufacturing PMI chart). Some of this is timing – with China ahead of the rest of the world in terms of case recognition and reaction to the disease.

Additionally, in our view a portion of China's financial market outperformance relates to the nature of Chinese financing. Simply put, while China's banking system is prey to cronyism and poor capital allocation, it is relatively robust to shocks. To explain why, consider the example of a steel mill financial controller calling their liaison at, say, Bank of China, to explain that an interest payment will not be met this month. The loan will almost certainly not be called in the current environment due to government directions to this effect, in our view.

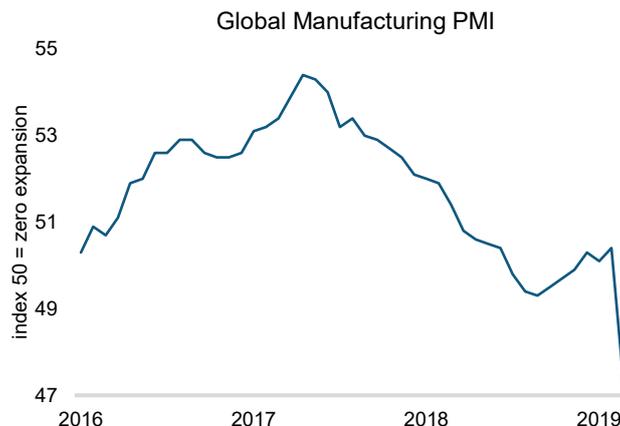
To be clear, this is not a positive under normal circumstances – but these are not normal circumstances. Further – the reform of this bank-mediated credit system is one of the main reasons that Chinese economic growth has been sluggish for years, and that reform program is ongoing. But for now, the legacy of the system's design is relative robustness to shocks (for a more detailed discussion of Chinese systemic reforms see <https://www.platinum.com.au/Insights-Tools/The-Journal/China-is-not-in-Crisis.-it-is-reforming>).

To complete the thought experiment, compare this to a company failing to meet a coupon on a bond – they will be in immediate default. Hence the spread of fear to markets in Europe and the US, where spreads widened significantly in recent weeks and equities sold off sharply.

It appears that Covid-19 is contained in Hubei, with most provinces reporting zero additional cases for the five days to 3 March (Source: CICC). The disease remains a serious epidemic in Hubei, and its now-rapid spread in countries outside China is of intense concern.

New Top Ten holdings this month include Chinese dairy producer Inner Mongolia Yili. The company is a leading dairy player in China's consolidating market: two national players now hold 70% of the UHT segment. Diversified Vietnam play Vietnam Enterprise, also a new Top Ten, holds stakes in a range of high-quality Vietnamese companies, leveraging the benefits for Vietnam of the trade war migration of some manufacturing capacity out of China. We took the opportunity of a sharp fall in share price to buy China International Travel Service (CITS), an exceptional growth story driven by Chinese people's increased propensity to travel.

We sharply reduced exposure to markets during the month in advance of the deep market declines in late February, using index shorts against the Korean, Hong Kong, Chinese and Indian markets. Please note that we will add and close shorts rapidly in times of elevated market volatility such as at present.



Source: Chart 1 – Global Manufacturing PMI – Source Bloomberg, data to February 2020.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 2 March 2020.



Source: Chart 3 – IBES consensus, in local currency. Correct as at 2 March 2020.

Facts

Portfolio value	\$704.47 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 - 3.4769 Red - 3.4595
Unit prices P Class	App - 1.0052 Red - 1.0001

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	(6.07)	(6.04)	(6.01)
3 months	(6.36)	(6.30)	(3.75)
6 months	(2.52)	(2.39)	3.23
Calendar year to date	(7.10)	(7.05)	(3.83)
1 year	4.23	4.49	9.67
2 years (compound pa)	0.28	0.74	6.46
3 years (compound pa)	9.96		10.57
5 years (compound pa)	7.84		5.35
7 years (compound pa)	11.46		10.52
10 years (compound pa)	11.24		7.99
Since inception (compound pa)*	11.25	5.65	3.25

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Europe	88.2	(8.3)	79.9	85.1
Austria	4.5		4.5	
Denmark	1.1		1.1	1.1
Europe		(4.9)	(4.9)	
France	2.6		2.6	
Germany	20.7		20.7	
Ireland	5.3		5.3	
Italy	3.1		3.1	
Netherlands	3.1	(0.7)	2.4	
Norway	12.0		12.0	12.4
Poland	0.7		0.7	1.8
Romania	8.3		8.3	3.9
Russia	1.5		1.5	
Spain	6.2	(0.5)	5.6	
Sweden		(1.0)	(1.0)	0.1
Switzerland	10.0	(1.1)	8.9	4.8
United Kingdom	8.9		8.9	14.9
Euro				46.0
North America	7.2		7.2	14.8
United States	7.2		7.2	14.8
Asia-Pacific				0.1
Australian Dollar				0.1
Sub-Total	95.3	(8.3)	87.0	100.0
Cash	4.7	8.3	13.0	
Total	100.0		100.0	100.0

Long - 39 stocks, 1 swap Short - 4 swaps, 1 index

Top ten positions⁴

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	4.5
Fondul GDR	Romania	Other	4.5
Booking Holdings Inc	United States	Cons Discretionary	4.4
Qiagen NV	Germany	Health Care	4.0
Banca Transilvania	Romania	Financials	3.9
Hypoport AG	Germany	Financials	3.6
Glencore PLC	Switzerland	Materials	3.2
Bank of Ireland	Ireland	Financials	3.2
TGS Nopec Geo	Norway	Energy	3.2
Roche Holding AG	Switzerland	Health Care	3.2
Total			37.8

Industry breakdown³

Sector	Long %	Short %	Net %
Financials	19.8		19.8
Health Care	17.8		17.8
Industrials	17.6		17.6
Consumer Discretionary	12.2		12.2
Energy	6.3		6.3
Communication Services	5.8	(0.5)	5.3
Materials	4.5		4.5
Info Technology	4.6	(0.7)	3.9
Real Estate	2.2		2.2
Other	4.5	(4.9)	(0.5)
Consumer Staples		(2.2)	(2.2)

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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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). 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	\$726.57 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 - 4.2980 Red - 4.2808
Unit prices P Class	App - 1.0071 Red - 1.0030

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(5.79)	(5.77)	(5.66)
3 months	(5.59)	(5.54)	(4.02)
6 months	0.08	0.21	4.88
Calendar year to date	(3.49)	(3.45)	(2.29)
1 year	10.72	11.00	11.52
2 years (compound pa)	0.71	0.96	4.68
3 years (compound pa)	7.97		9.60
5 years (compound pa)	9.07		7.75
7 years (compound pa)	17.34		13.08
10 years (compound pa)	13.22		8.62
Since inception (compound pa)*	13.96	6.90	3.14

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	95.6	(1.0)	94.6	98.1
Japan	89.3		89.3	92.6
Korea	6.3	(1.0)	5.3	5.3
Australian Dollar				0.2
North America				1.9
United States Dollar				1.9
Sub-Total	95.6	(1.0)	94.6	100.0
Cash	4.4	1.0	5.4	
Total	100.0		100.0	100.0

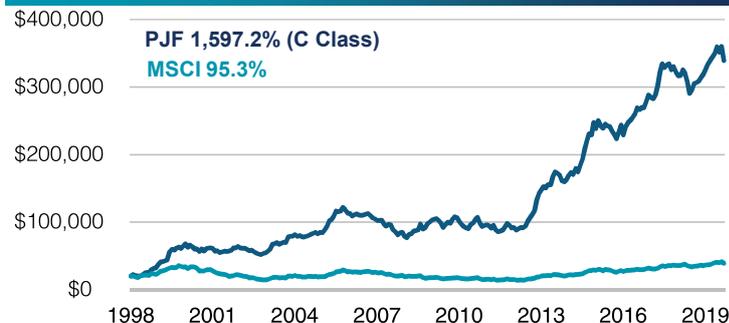
Long - 56 stocks Short - 1 swap

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 ²



Top ten positions ⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	6.8
Oracle Japan	Japan	Info Technology	4.5
Toyota Motor Corp	Japan	Cons Discretionary	4.4
Rakuten Inc	Japan	Cons Discretionary	4.3
Minebea Co Ltd	Japan	Industrials	4.1
Nexon Co Ltd	Japan	Comm Services	4.0
Nintendo Co Ltd	Japan	Comm Services	3.9
CyberAgent Inc	Japan	Comm Services	3.8
Kyocera Corp	Japan	Info Technology	3.5
Nitto Denko Corp	Japan	Materials	3.2
		Total	42.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	24.8		24.8
Info Technology	18.5		18.5
Industrials	15.4		15.4
Communication Services	14.0		14.0
Health Care	14.8	(1.0)	13.8
Materials	3.7		3.7
Energy	3.1		3.1
Consumer Staples	1.1		1.1
Real Estate	0.2		0.2

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Japan 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 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.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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 (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	\$602.68 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 - 2.1173 Red - 2.1088
Unit prices P Class	App - 0.8394 Red - 0.8360

Performance¹

	C Class %	P Class %	MSCI %
1 month	(2.91)	(2.89)	(4.56)
3 months	(3.63)	(3.57)	(1.27)
6 months	2.29	2.42	5.68
Calendar year to date	(3.69)	(3.65)	(0.89)
1 year	1.99	2.26	14.63
2 years (compound pa)	2.43	2.70	11.58
3 years (compound pa)	11.34		13.43
5 years (compound pa)	8.67		9.72
7 years (compound pa)	11.06		14.90
10 years (compound pa)	11.31		11.71
Since inception (compound pa)*	12.08	6.94	3.68

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	40.5	(5.2)	35.3	11.9
Australia		(3.9)	(3.9)	0.2
China	1.8		1.8	1.8
China Ex PRC	26.1		26.1	
Hong Kong	2.0	(1.3)	0.7	11.4
India	2.0		2.0	2.3
Japan	8.5		8.5	3.5
China Renminbi Off Shore				(7.4)
Europe	23.5	(1.9)	21.6	38.3
Denmark	2.0		2.0	2.0
France	2.1		2.1	
Germany	3.0		3.0	
Norway	1.5		1.5	1.5
Russia	5.9		5.9	
Spain		(0.5)	(0.5)	
Sweden		(1.4)	(1.4)	0.1
Turkey	2.1		2.1	2.1
Ukraine	0.5		0.5	
United Kingdom	6.3		6.3	6.2
Euro				26.3
North America	26.5	(13.8)	12.6	51.3
Canada	4.3		4.3	2.7
United States	22.1	(13.8)	8.3	48.6
Other	0.1	(1.5)	(1.5)	(1.5)
Brazil		(1.5)	(1.5)	(1.5)
Zimbabwe	0.1		0.1	0.1
Sub-Total	90.6	(22.5)	68.1	100.0
Cash	9.4	22.5	31.9	
Total	100.0		100.0	100.0

Long - 45 stocks, 1 swap Short - 27 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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Facebook Inc	United States	Comm Services	4.1
Alphabet Inc	United States	Comm Services	4.1
Lixil Group	Japan	Industrials	3.7
58.Com Inc	China	Comm Services	3.7
Tencent Holdings	China	Comm Services	3.6
China ZhengTong	China	Cons Discretionary	3.3
ASOS PLC	UK	Cons Discretionary	3.2
Sberbank	Russia	Financials	3.1
Alibaba Group Holding Ltd	China	Cons Discretionary	2.8
TCS Group Holding	Russia	Financials	2.8
Total			34.5

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	42.7	(11.3)	31.3
Communication Services	18.9		18.9
Financials	10.3		10.3
Industrials	4.4		4.4
Consumer Staples	13.1	(10.2)	2.9
Real Estate	1.1		1.1
Info Technology		(0.9)	(0.9)

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 Brands 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 World 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.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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).

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	\$309.60 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 - 2.3855 Red - 2.3783
Unit prices P Class	App - 1.2151 Red - 1.2114

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	1.37	1.35	(3.09)
3 months	3.16	3.19	(0.10)
6 months	17.32	17.42	9.12
Calendar year to date	6.23	6.22	0.31
1 year	18.87	19.12	16.23
2 years (compound pa)	17.44	17.31	17.18
3 years (compound pa)	16.00		15.03
5 years (compound pa)	12.64		9.19
7 years (compound pa)	17.32		18.18
10 years (compound pa)	16.11		14.97
Since inception (compound pa)*	10.48	15.23	9.58

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	32.9	(0.5)	32.4	45.3
Canada	0.7		0.7	
United States	32.2	(0.5)	31.7	45.3
Europe	28.2	(0.6)	27.5	29.6
Belgium	2.4		2.4	
Denmark	1.2	(0.3)	0.9	1.2
France	4.3		4.3	
Germany	8.3		8.3	
Ireland	1.2		1.2	
Netherlands	1.3		1.3	
Spain	1.9		1.9	
Sweden	1.4		1.4	1.4
Switzerland	3.1	(0.3)	2.8	3.1
United Kingdom	3.0		3.0	5.4
Euro				18.5
Asia-Pacific	25.5	(0.9)	24.6	25.1
Australia	11.9	(0.5)	11.4	15.1
China Ex PRC	5.4		5.4	
Hong Kong	1.0		1.0	3.4
Japan	6.9		6.9	6.9
Korea		(0.4)	(0.4)	(0.4)
Singapore	0.4		0.4	
Sub-Total	86.5	(2.0)	84.6	100.0
Cash	13.5	2.0	15.4	
Total	100.0		100.0	100.0

Long - 71 stocks, 2 options Short - 5 swaps

Top ten positions⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	5.5
Takeda Pharma Co	Japan	Pharmaceuticals	3.7
BioNTech	Germany	Biotechnology	3.4
Sanofi SA	France	Pharmaceuticals	3.1
Gilead Sciences Inc	United States	Biotechnology	3.1
UCB SA	Belgium	Pharmaceuticals	2.4
Roche Holding AG	Switzerland	Pharmaceuticals	2.4
Qiagen NV	Germany	Life Sciences Tools	2.3
Quanterix Corp	United States	Life Sciences Tools	2.0
Zai Lab Ltd	China	Biotechnology	2.0
	Total		30.0

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	86.0	(2.0)	84.0
Info Technology	0.5		0.5

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, 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 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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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).

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	\$115.83 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 - 1.9161 Red - 1.9103
Unit prices P Class	App - 1.2530 Red - 1.2492

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	(1.85)	(1.82)	(3.40)
3 months	1.94	2.01	5.13
6 months	7.36	7.50	16.74
Calendar year to date	1.64	1.69	4.19
1 year	16.07	16.37	35.50
2 years (compound pa)	9.15	9.43	22.54
3 years (compound pa)	13.17		26.73
5 years (compound pa)	10.01		20.25
7 years (compound pa)	14.93		25.48
10 years (compound pa)	10.61		18.84
Since inception (compound pa)*	9.62	11.81	2.58

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	52.4	(3.0)	49.4	63.5
Canada	3.7		3.7	4.2
United States	48.7	(3.0)	45.7	59.3
Asia-Pacific	24.0	24.0	24.7	
China Ex PRC	10.4		10.4	
Taiwan	3.5		3.5	3.5
Japan	1.4		1.4	3.5
Korea	8.7		8.7	9.6
Australian Dollar				1.1
Hong Kong Dollar				7.0
Europe	8.9	8.9	11.8	
Germany	1.2		1.2	
Italy	1.5		1.5	
Netherlands	0.3		0.3	
Norway	2.6		2.6	2.9
Sweden	1.3		1.3	1.3
United Kingdom	2.0		2.0	2.0
Euro				5.5
Sub-Total	85.2	(3.0)	82.2	100.0
Cash	14.8	3.0	17.8	
Total	100.0		100.0	100.0

Long - 50 stocks, 1 swap Short - 2 swaps

Top ten positions⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	7.2
Tencent Holdings	China	Comm Services	4.7
Facebook Inc	United States	Comm Services	4.5
Samsung Electronics Co Ltd	Korea	Info Technology	4.5
Constellation Software	Canada	Info Technology	3.7
Taiwan Semiconductor	Taiwan	Info Technology	3.5
Microchip Technology	United States	Info Technology	3.1
Skyworks Solutions	United States	Info Technology	3.0
Samsung SDI Co	Korea	Info Technology	2.7
IHS Markit Ltd	United States	Industrials	2.6
Total			39.5

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	46.5	(0.6)	45.9
Communication Services	26.3		26.3
Consumer Discretionary	7.5	(2.4)	5.1
Industrials	4.9		4.9

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 Technology 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 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.

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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). 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