

Facts

Portfolio value	\$8.81 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 - 1.8292 Red - 1.8218
Unit prices P Class	App - 0.8753 Red - 0.8718

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	(7.09)	(7.06)	(8.88)
3 months	(11.03)	(10.97)	(9.69)
6 months	(8.15)	(8.02)	(5.59)
Calendar year to date	(11.03)	(10.97)	(9.69)
1 year	(3.69)	(3.45)	3.00
2 years (compound pa)	(2.62)	(2.37)	6.82
3 years (compound pa)	4.90		9.23
5 years (compound pa)	4.58		7.51
7 years (compound pa)	10.91		13.38
10 years (compound pa)	7.47		10.26
Since inception (compound pa)*	11.64	2.75	6.72

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	41.4	(11.4)	30.0	45.7
Australia	0.4	(3.1)	(2.7)	10.2
China	4.3	(2.6)	1.7	3.7
China Ex PRC	14.3		14.3	
Hong Kong	1.6		1.6	11.3
India	2.2		2.2	2.3
Japan	12.3	(5.4)	6.9	21.6
Korea	5.8	(0.2)	5.6	5.8
Thailand	0.4		0.4	0.4
China Renminbi Off Shore				(9.5)
Europe	15.3	(0.6)	14.7	24.5
Austria	1.1		1.1	
Denmark	0.3		0.3	0.3
France	3.0		3.0	
Germany	2.3		2.3	
Ireland	0.9		0.9	
Italy	1.2		1.2	
Norway	0.2		0.2	1.0
Spain	1.7		1.7	
Sweden		(0.6)	(0.6)	(0.1)
Switzerland	3.5		3.5	1.7
United Kingdom	1.2		1.2	3.1
Euro				18.5
North America	26.9	(12.3)	14.6	29.5
Canada	1.9		1.9	2.1
United States	25.1	(12.3)	12.7	27.4
Other	0.3	0.3	0.3	0.3
Brazil	0.3		0.3	0.3
Sub-Total	84.0	(24.3)	59.7	100.0
Cash	16.0	24.3	40.3	
Total	100.0		100.0	100.0

Long - 95 stocks, 2 swaps Short - 36 swaps, 5 indices

Top ten positions⁴

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
ZTO Express Inc	China	Industrials	3.3
Ping An Insurance	China	Financials	2.9
Alphabet Inc	United States	Comm Services	2.8
Facebook Inc	United States	Comm Services	2.6
Micron Technology Inc	United States	Info Technology	2.4
Skyworks Solutions	United States	Info Technology	2.4
Takeda Pharma Co	Japan	Health Care	2.3
China Overseas Land & Investment	China	Real Estate	2.2
Sanofi SA	France	Health Care	2.2
Total			26.8

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	16.8	(3.6)	13.3
Industrials	13.2	(1.4)	11.8
Financials	11.1	(0.2)	11.0
Health Care	9.3	(0.8)	8.5
Communication Services	9.2	(0.8)	8.5
Consumer Discretionary	10.8	(2.6)	8.2
Materials	8.4	(2.3)	6.1
Real Estate	2.3		2.3
Energy	2.0		2.0
Utilities	0.2		0.2
Consumer Staples	0.6	(3.1)	(2.6)
Other		(9.7)	(9.7)

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 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).

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- Coronavirus induced sell-off dominates a difficult March for equity investors.
- Conservatively positioned portfolio cushions the blow with fund down less than market.
- Bifurcation between “growth and defensives” and the rest of market widens from already extreme levels.

Update:

March was another challenging month for equity investors, as the extreme sell-off driven by the COVID-19 pandemic continued. February and March saw markets¹ down 13%. Only January/February 2008 (-13.6%) was worse over Platinum’s history.

In simple terms, the forced removal of labour from the economy has caused a global recession and markets will struggle to make a sustained recovery until they can anticipate a clear path to a “return to work”. This could be driven by successful lockdown efforts, medical advances or simply political pressure. Meanwhile, governments will attempt to redistribute the impact but cannot create economic activity. The impact has been dramatic with major markets falling 30-40% and many stocks falling much more. We are working through a number of ideas, with two strong businesses, temporarily impaired, added to the portfolio so far: a travel technology firm and a semiconductor processing equipment company.

Our first responsibility is to try and protect investors from permanent impairment of capital and hence we have been very active on the short side. This cushioned the sell-off impact which at its most extreme saw the market² down 23% (20 February - 23 March) and the portfolio down 15% over the same period; shorts contributed +5% in that period.

Portfolios are moving to adapt to volatile markets. Net exposure as at close on 6 April is 60% net (86% long, 26% short).

Perspective:

Previously we have highlighted that at times our relative performance had suffered due to our cautious approach (our cash and short positions generally held back solid returns from the long portion of the portfolio over 1, 3, 5 and 10 years to December 2019) and our exposure to energy/ materials.

The caution was validated; markets had been enthusiastic ahead of COVID-19. Energy/Materials were punished, with the added impact of the oil shock. We are confident that the cases for our offshore oil capex investments and the regulation-driven migration to electric vehicles, are both impacted and deferred, but not cancelled.

Over the quarter, “growth and defensives” were flat³, with cyclicals down 15-20%⁴. Remembering, our philosophy is to look for the out-of-favour stocks.

Ironically, rising bond yields now pose a greater threat to portfolios. To fund COVID-19 responses, government debts are increasing. Central banks were already calling for fiscal spending. Funding this will put pressure on funding and if we see bond yields move higher, this will remove what is being used as a valuation support for the hotter parts of equity markets

Performance:

Portfolio outcomes were heavily influenced by markets and the categorisation (defined above) of “growth and defensive” versus “cyclicals” is instructive, as is geography, over the sell-off (20 February to 23 March) and the quarter. Even with the sell-off, Gilead (leading race for a COVID-19 treatment), Moderna (leading COVID-19 vaccine candidate) and Chinese logistics leader ZTO made positive contributions. Roche and Intel joined these as top contributors for the quarter, alongside the shorts.

Sell Off 20/02 to 23/03	Average Weight %	Contribution %	Average Return ⁵ %	Quarter 01/03 to 31/03	Average Weight %	Contribution %	Average Return ⁶ %
Growth/Defensive	33	-6	-17	Growth/Defensive	36	-1	-2
Cyclicals	50	-16	-33	Cyclicals	53	-13	-25
Shorts & cash/FX	17 & 17	+7		Shorts & cash/FX	13 & 11	+3	
Total	66	-15		Total	76	-11	
Asia Pacific (Net)	39	-7		Asia Pacific (Net)	42	-4	
Rest of world (Net)	27	-10		Rest of world (Net)	34	-9	

Valuation:

Earnings forecasts at this stage have lesser value than normal but we can look at the valuation of the portfolio against historic earnings to get a sense of the earnings power of the portfolio in a recovery.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
LTM (Last 12 Months) Earnings Yield	9.5% (Price to Earnings ratio of 10.5x)	7.0% (Price to Earnings ratio of 14.2x)
LTM (Last 12 Months) Dividend Yield	3.5%	3.3%
Price-to-Book-Ratio	1.2	1.9
Enterprise Value-to-Sales	1.2	1.3

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

Please visit The Journal section of our website for regular updates: <https://www.platinum.com.au/Insights-Tools/The-Journal>.

The Quarterly Report will be available online next week.

¹ Source: FactSet Market Research, Market means MSCI AC World Net Index in A\$.

² Source: FactSet Market Research, Market means MSCI AC World Net Index in A\$.

³ Source: FactSet Market Research, MSCI ACWI Sector returns (A\$): “Growth and Defensives”: Healthcare +2, Staples/IT -1, Utilities, Comms -2.

⁴ Source: FactSet Market Research, MSCI ACWI Sector returns (A\$): “Cyclicals”: Discretionary -10, Real Estate -12, Industrials -15, Materials -16, Financials -22, Energy -36.

⁵ Average return is Contribution divided by Average Weight.

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Facts

Portfolio value	\$227.37 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 - 1.4219 Red - 1.4176
Unit prices P Class	App - 0.8992 Red - 0.8965

Performance¹

	C Class %	P Class %	MSCI %
1 month	(13.99)	(13.97)	(8.88)
3 months	(18.43)	(18.38)	(9.69)
6 months	(12.79)	(12.68)	(5.59)
Calendar year to date	(18.43)	(18.38)	(9.69)
1 year	(10.35)	(10.12)	3.00
2 years (compound pa)	(5.11)	(4.87)	6.82
3 years (compound pa)	3.64		9.23
5 years (compound pa)	5.00		7.51
7 years (compound pa)	11.22		13.38
10 years (compound pa)	8.73		10.26
Since inception (compound pa)*	9.60	1.31	6.95

Invested positions³

	Long %	Net %	Currency %
North America	36.1	36.1	48.1
Canada	1.5	1.5	0.7
United States	34.7	34.7	47.4
Asia-Pacific	32.1	32.1	33.3
China Ex PRC	17.0	17.0	
Hong Kong	0.9	0.9	10.5
India	3.4	3.4	8.0
Japan	6.3	6.3	10.0
Korea	4.4	4.4	4.6
Australian Dollar			0.3
Europe	18.8	18.8	18.7
Austria	2.9	2.9	
France	4.3	4.3	
Germany	0.4	0.4	
Ireland	0.7	0.7	
Italy	1.0	1.0	
Spain	4.9	4.9	
Switzerland	1.6	1.6	
United Kingdom	2.8	2.8	3.2
Euro			15.5
Sub-Total	86.9	86.9	100.0
Cash	13.1	13.1	
Total	100.0	100.0	100.0

Long - 57 stocks

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
Sanofi SA	France	Health Care	4.0
Skyworks Solutions	United States	Info Technology	3.9
ZTO Express Inc	China	Industrials	3.6
Facebook Inc	United States	Comm Services	3.4
Alphabet Inc	United States	Comm Services	3.3
Applus Services	Spain	Industrials	3.3
IHS Markit Ltd	United States	Industrials	3.2
Intel Corp	United States	Info Technology	3.0
Raiffeisen Bank	Austria	Financials	2.9
Micron Technology Inc	United States	Info Technology	2.9
Total			33.5

Industry breakdown³

Sector	Long %	Net %
Industrials	20.3	20.3
Info Technology	17.3	17.3
Communication Services	12.9	12.9
Financials	10.3	10.3
Health Care	9.5	9.5
Consumer Discretionary	4.7	4.7
Materials	4.5	4.5
Real Estate	4.0	4.0
Energy	3.4	3.4

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Facts

Portfolio value	\$4.32 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 - 2.6403 Red - 2.6297
Unit prices P Class	App - 0.9375 Red - 0.9337

Performance¹

	C Class %	P Class %	MSCI %
1 month	(1.03)	(1.10)	(7.36)
3 months	(0.14)	(0.18)	(6.26)
6 months	5.98	6.00	0.54
Calendar year to date	(0.14)	(0.18)	(6.26)
1 year	6.69	6.85	0.46
2 years (compound pa)	2.88	3.08	1.40
3 years (compound pa)	10.08		8.76
5 years (compound pa)	5.70		5.93
7 years (compound pa)	11.87		10.97
10 years (compound pa)	8.97		8.06
Since inception (compound pa)*	13.94	7.96	9.74

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	78.2	(10.0)	68.2	69.0
China	10.9		10.9	10.7
China Ex PRC	40.6		40.6	
Hong Kong	6.5		6.5	31.3
Taiwan	6.5		6.5	6.4
India	3.6	(4.0)	(0.5)	(0.3)
Korea	8.0		8.0	7.5
Philippines	0.1		0.1	0.1
Singapore		(3.0)	(3.0)	0.7
Thailand		(3.0)	(3.0)	0.4
Vietnam	2.1		2.1	2.1
Australian Dollar				10.2
North America				31.0
United States Dollar				31.0
Sub-Total	78.2	(10.0)	68.2	100.0
Cash	21.8	10.0	31.8	
Total	100.0		100.0	100.0

Long - 44 stocks Short - 3 indices

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	%
Tencent Holdings	China	Comm Services	5.6
Alibaba Group Holding Ltd	China	Cons Discretionary	5.4
Taiwan Semiconductor	Taiwan	Info Technology	5.0
Samsung Electronics Co Ltd	Korea	Info Technology	4.9
AIA Group Ltd	Hong Kong	Financials	4.2
JD.com Inc	China	Cons Discretionary	3.2
Reliance Industries Ltd	India	Energy	3.2
China International	China	Cons Discretionary	2.9
Inner Mongolia Yili	China	Consumer Staples	2.6
Anta Sports Products	China	Cons Discretionary	2.5
Total			39.4

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	26.7		26.7
Info Technology	17.0		17.0
Communication Services	9.5		9.5
Financials	7.5		7.5
Consumer Staples	4.3		4.3
Energy	3.2		3.2
Industrials	2.8		2.8
Real Estate	2.2		2.2
Health Care	1.6		1.6
Materials	1.3		1.3
Other	2.1	(10.0)	(7.9)

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- Thanks to cash, shorts and FX we were able to protect capital in March
- Our pivot to higher quality names rather than economic leverage in Asia assisted in protecting capital.
- High quality names in our view are not crowded given Asia's lack of global investor ownership.

The Fund turned in a pleasing performance amid weak equity markets in Asia over the last month and quarter. We have been active in trimming and adding to positions, adding and closing shorts – as we have mentioned previously such market conditions require nimbleness.

However, perhaps the main reason for the Fund's ability to protect capital in the current environment is that we made the decision to remove economic leverage from the portfolio over the last 18 months amid weakening economic conditions. We are afforded the luxury in Asia, especially in China, of owning high-quality companies at reasonable valuations, which are not crowded, in our view.

Some background may aid understanding. Coming into 2018, it is fair to say we were wrong-footed by the severity of the impact of the trade war between the USA and China, coupled with tightening monetary policy in the US and lack of fiscal impulse in China. Where we anticipated a continuation of late cycle growth with mild inflation and steady or falling real rates as policy makers failed to get ahead of the curve as is usual, we were confronted with a sharply interrupted cycle. As a result, the Fund entered 2018 with nearly 30% of its holdings in highly cyclical companies in materials, industrials and energy (as at the end of January 2018). This turned out to be inappropriate for the new reality of trade war and subdued growth, and led to weak performance by the Fund in 2018 and 2019.

Over the course of 2018 we moved to reduce economic leverage in the portfolio – selling down cyclical holdings and moving funds to cash or to higher quality growth companies. The result is that as at the end of March 2020 we hold only approximately 7% of the Fund in energy, materials and industrials. As a result, while our long positions fell by more than 3% over the month of March, we were able to largely offset this with short sales, short index positions, cash holdings and foreign exchange gains (from US dollar holdings).

As China is one of the cheapest equity markets in the world (see the accompanying PE chart) and in our view is not at all widely owned by global investors, we have been able to rotate into high quality businesses without fear of being trapped in crowded trades which can de-rate significantly during trying times such as now prevail. That said, the portfolio is characterised by holding well-known names, and its average price/earnings ratio is high at approximately 21 times trailing earnings.

We anticipate that once investor appetite for risk improves, perhaps with stabilisation of global Covid-19 cases, emerging markets may see increasing investor interest. Our experience in the 2015-2017 period is instructive here. Large cap names led non-Japan Asia as global investors re-entered the region via index tracking products and by buying familiar companies. It was only once a global "risk-on" appetite was firmly established that truly value, cyclical names outperformed.

Amid this environment two stocks have been added to the top 10 holdings in the Fund in March. both are high quality Chinese names which we have owned and been familiar with for years. We added significantly to our holding in online retail giant JD.com during March, seeing it as a beneficiary of the lockdown in China. And we added to Anta Sports, as the share price weakened significantly on investor concerns arising from "short notes" which we see as misplaced as regards Anta's business.

Having sought to protect capital, we must now seek to grow it, as uncomfortable as that may feel. As result we have added exposure to markets over the last month, with our net exposure to markets lifting from approximately 54% at the end of February to 68% at the end of March.

Charts 1 and 2 show valuations based on sell-side consensus estimates. It is worth noting at this stage, that these earnings forecasts will almost certainly come down substantially to reflect the impact of coronavirus-related slowdown in the global economy.

Please visit the Journal section of our website for regular updates:

www.platinum.com.au/Insights-Tools/The-Journal.

Quarterly Report will be available online next week.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 5 April 2020.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 5 April 2020.

Facts

Portfolio value	\$560.54 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 - 2.8840 Red - 2.8696
Unit prices P Class	App - 0.8340 Red - 0.8298

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	(17.05)	(17.03)	(10.19)
3 months	(22.94)	(22.89)	(13.63)
6 months	(19.76)	(19.65)	(9.68)
Calendar year to date	(22.94)	(22.89)	(13.63)
1 year	(11.87)	(11.66)	(2.18)
2 years (compound pa)	(9.21)	(8.73)	0.78
3 years (compound pa)	1.99		5.04
5 years (compound pa)	3.81		3.17
7 years (compound pa)	8.94		9.17
10 years (compound pa)	8.67		6.40
Since inception (compound pa)*	10.26	(1.47)	2.73

Invested positions³

	Long %	Short %	Net %	Currency %
Europe	89.5	(12.4)	77.1	70.3
Austria	4.3		4.3	
Denmark	1.5		1.5	1.5
Europe		(10.1)	(10.1)	
France	3.5	(0.3)	3.2	
Germany	19.8	(0.6)	19.2	
Ireland	4.3		4.3	
Italy	3.8	(0.6)	3.2	
Netherlands	5.5		5.5	
Norway	10.7		10.7	(1.9)
Poland	0.4		0.4	0.4
Romania	8.4		8.4	4.0
Russia	1.2		1.2	
Spain	8.5		8.5	
Sweden		(0.2)	(0.2)	(0.0)
Switzerland	8.9		8.9	4.1
United Kingdom	8.7	(0.5)	8.2	13.8
Euro				48.4
North America	7.3		7.3	10.6
United States	7.3		7.3	10.6
Asia-Pacific				19.1
Australian Dollar				19.1
Sub-Total	96.8	(12.4)	84.4	100.0
Cash	3.2	12.4	15.6	
Total	100.0		100.0	100.0

Long - 38 stocks, 1 swap Short - 5 swaps, 1 index

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
Booking Holdings Inc	United States	Cons Discretionary	4.7
BioNTech	Germany	Health Care	4.7
Fondul GDR	Romania	Other	4.4
Prosus NV	Netherlands	Cons Discretionary	4.4
Hypoport AG	Germany	Financials	4.3
Raiffeisen Bank	Austria	Financials	4.3
Banca Transilvania	Romania	Financials	4.0
Saras SpA	Italy	Energy	3.8
Roche Holding AG	Switzerland	Health Care	3.8
Golden Ocean Group	Norway	Industrials	3.4
	Total		41.8

Industry breakdown³

Sector	Long %	Short %	Net %
Financials	17.6		17.6
Health Care	18.4	(1.2)	17.2
Industrials	17.1	(0.5)	16.6
Consumer Discretionary	14.2	(0.3)	13.9
Info Technology	7.4		7.4
Communication Services	7.0		7.0
Energy	6.4		6.4
Materials	2.7		2.7
Real Estate	1.5		1.5
Consumer Staples		(0.2)	(0.2)
Other	4.4	(10.1)	(5.7)

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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 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).

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Facts

Portfolio value	\$678.53 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 - 4.1300 Red - 4.1135
Unit prices P Class	App - 0.9679 Red - 0.9640

Performance¹

	C Class %	P Class %	MSCI %
1 month	(3.91)	(3.89)	(2.19)
3 months	(7.26)	(7.20)	(4.43)
6 months	(5.25)	(5.13)	(1.30)
Calendar year to date	(7.26)	(7.20)	(4.43)
1 year	5.74	6.00	8.30
2 years (compound pa)	0.11	0.36	3.82
3 years (compound pa)	6.59		8.64
5 years (compound pa)	7.16		6.43
7 years (compound pa)	15.74		12.25
10 years (compound pa)	12.06		8.12
Since inception (compound pa)*	13.69	5.14	3.02

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	81.4	(24.3)	57.2	98.5
Japan	78.6	(23.1)	55.5	101.5
Korea	2.8	(1.2)	1.6	(3.0)
North America				1.5
United States Dollar				1.5
Sub-Total	81.4	(24.3)	57.2	100.0
Cash	18.6	24.3	42.8	
Total	100.0		100.0	100.0

Long - 46 stocks Short - 22 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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	6.8
Nintendo Co Ltd	Japan	Comm Services	5.0
Rakuten Inc	Japan	Cons Discretionary	4.5
Oracle Japan	Japan	Info Technology	4.3
Minebea Co Ltd	Japan	Industrials	3.9
Nexon Co Ltd	Japan	Comm Services	3.8
Kyocera Corp	Japan	Info Technology	3.8
Astellas Pharma	Japan	Health Care	3.4
Nitto Denko Corp	Japan	Materials	3.2
CyberAgent Inc	Japan	Comm Services	3.2
Total			42.1

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	18.9	(4.6)	14.3
Communication Services	14.5	(1.0)	13.5
Health Care	17.4	(4.8)	12.6
Industrials	11.7	(3.1)	8.6
Info Technology	13.9	(6.1)	7.9
Materials	3.7	(1.1)	2.6
Real Estate	0.1		0.1
Consumer Staples	1.1	(3.7)	(2.6)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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Facts

Portfolio value	\$502.72 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 - 1.8145 Red - 1.8072
Unit prices P Class	App - 0.7195 Red - 0.7166

Performance¹

	C Class %	P Class %	MSCI %
1 month	(14.30)	(14.28)	(8.88)
3 months	(17.47)	(17.40)	(9.69)
6 months	(12.71)	(12.60)	(5.59)
Calendar year to date	(17.47)	(17.40)	(9.69)
1 year	(13.32)	(13.09)	3.00
2 years (compound pa)	(5.71)	(5.34)	6.82
3 years (compound pa)	4.10		9.23
5 years (compound pa)	5.28		7.51
7 years (compound pa)	8.96		13.38
10 years (compound pa)	9.08		10.26
Since inception (compound pa)*	11.16	0.89	3.18

Invested positions³

	Long %	Short %	Net %	Currency %
Europe	31.2	(2.1)	29.1	50.5
Austria	2.2		2.2	
Denmark	2.2		2.2	2.2
Europe	5.4		5.4	
France	2.1	(1.5)	0.6	
Germany	4.1		4.1	
Ireland	1.5		1.5	
Norway	1.6		1.6	6.5
Russia	5.6		5.6	
Sweden		(0.5)	(0.5)	(0.0)
Turkey	2.4		2.4	2.4
Ukraine	0.5		0.5	
United Kingdom	3.5		3.5	5.5
Euro				33.9
North America	37.3	(17.9)	19.5	55.3
Canada	5.2		5.2	9.4
United States	32.1	(17.9)	14.2	45.8
Asia-Pacific	28.5	(10.6)	18.0	(4.6)
Australia		(2.8)	(2.8)	5.1
China Ex PRC	22.3		22.3	
Hong Kong	2.1	(1.0)	1.2	3.7
India		(3.7)	(3.7)	(3.7)
Japan	4.1	(3.1)	1.0	(0.5)
China Renminbi Off Shore				(9.2)
Other	0.1	(1.3)	(1.2)	(1.2)
Brazil		(1.3)	(1.3)	(1.3)
Zimbabwe	0.1		0.1	0.1
Sub-Total	97.1	(31.8)	65.3	100.0
Cash	2.9	31.8	34.7	
Total	100.0		100.0	100.0

Long - 47 stocks, 1 swap, 1 index Short - 21 swaps, 6 indices

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	%
Euro Stoxx 50	EURO	Other	5.4
Tiffany & Co	United States	Cons Discretionary	4.7
Lixil Group	Japan	Industrials	3.8
Facebook Inc	United States	Comm Services	3.2
58.Com Inc	China	Comm Services	3.0
Sberbank	Russia	Financials	3.0
Alphabet Inc	United States	Comm Services	2.9
Carvana Co	United States	Cons Discretionary	2.8
ASOS PLC	UK	Cons Discretionary	2.8
China Yongda Auto	China	Cons Discretionary	2.7
Total			34.4

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	55.4	(10.3)	45.1
Communication Services	14.9	(0.7)	14.2
Financials	11.8		11.8
Industrials	3.8	(0.6)	3.1
Real Estate	0.7		0.7
Consumer Staples	5.1	(6.0)	(0.9)
Info Technology		(2.0)	(2.0)
Other	5.4	(12.2)	(6.8)

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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	\$300.04 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 - 2.3205 Red - 2.3135
Unit prices P Class	App - 1.1827 Red - 1.1791

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	(2.72)	(2.67)	1.45
3 months	3.33	3.39	1.77
6 months	15.70	15.84	11.04
Calendar year to date	3.33	3.39	1.77
1 year	12.77	13.05	16.80
2 years (compound pa)	14.65	14.75	18.29
3 years (compound pa)	13.52		15.17
5 years (compound pa)	10.99		8.69
7 years (compound pa)	16.82		17.83
10 years (compound pa)	15.19		15.14
Since inception (compound pa)*	10.24	13.60	9.62

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	36.4	(0.2)	36.2	46.7
Canada	1.0		1.0	
United States	35.4	(0.2)	35.2	46.7
Europe	32.5	(1.0)	31.5	31.9
Belgium	2.6		2.6	
Denmark	1.5	(0.4)	1.1	1.4
France	5.0		5.0	
Germany	10.6	(0.4)	10.3	
Ireland	0.9		0.9	
Italy		(0.3)	(0.3)	
Netherlands	1.9		1.9	
Spain	2.0		2.0	
Sweden	1.5		1.5	1.5
Switzerland	3.6		3.6	3.6
United Kingdom	2.9		2.9	2.5
Euro				22.9
Asia-Pacific	24.1	(3.8)	20.3	21.4
Australia	10.5	(2.0)	8.5	10.6
China Ex PRC	5.6		5.6	
Hong Kong	1.0		1.0	4.1
Japan	6.7	(1.3)	5.4	7.2
Korea		(0.4)	(0.4)	(0.4)
Singapore	0.2		0.2	
Sub-Total	92.9	(5.0)	87.9	100.0
Cash	7.1	5.0	12.1	
Total	100.0		100.0	100.0

Long - 73 stocks, 2 options Short - 8 swaps

Top ten positions⁴

Stock	Country	Industry	%
BioNTech	Germany	Biotechnology	6.1
SpeeDx Pty Ltd	Australia	Biotechnology	5.7
Takeda Pharma Co	Japan	Pharmaceuticals	3.8
Sanofi SA	France	Biotechnology	3.7
Gilead Sciences Inc	United States	Biotechnology	3.3
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
UCB SA	Belgium	Pharmaceuticals	2.6
Quanterix Corp	United States	Life Sciences Tools	2.2
Astellas Pharma	Japan	Pharmaceuticals	2.1
Moderna Inc	United States	Biotechnology	2.0
	Total		34.6

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	92.9	(5.0)	87.9

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The 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).

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Facts

Portfolio value	\$109.95 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 - 1.8260 Red - 1.8205
Unit prices P Class	App - 1.1943 Red - 1.1907

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	(4.70)	(4.68)	(4.85)
3 months	(3.13)	(3.07)	(0.87)
6 months	1.79	1.91	8.91
Calendar year to date	(3.13)	(3.07)	(0.87)
1 year	10.83	11.12	23.86
2 years (compound pa)	7.34	7.61	20.44
3 years (compound pa)	10.49		23.14
5 years (compound pa)	8.64		18.95
7 years (compound pa)	14.37		24.62
10 years (compound pa)	9.69		17.68
Since inception (compound pa)*	9.31	9.49	2.31

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	53.6	(2.1)	51.5	57.7
Canada	3.6		3.6	4.3
United States	49.9	(2.1)	47.9	53.5
Asia-Pacific	24.2	24.2	29.1	
China Ex PRC	11.0		11.0	
Taiwan	3.6		3.6	3.7
Japan	1.3		1.3	1.9
Korea	8.3		8.3	8.4
Australian Dollar				7.5
Hong Kong Dollar				7.6
Europe	8.1	8.1	13.2	
Germany	1.2		1.2	
Italy	1.1		1.1	
Netherlands	0.3		0.3	
Norway	2.2		2.2	2.6
Sweden	1.5		1.5	1.5
United Kingdom	1.8		1.8	1.8
Euro				7.2
Sub-Total	85.9	(2.1)	83.8	100.0
Cash	14.1	2.1	16.2	
Total	100.0	100.0	100.0	

Long - 49 stocks, 1 swap Short - 2 swaps

Top ten positions⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	7.0
Tencent Holdings	China	Comm Services	4.9
Facebook Inc	United States	Comm Services	4.5
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Constellation Soft	Canada	Info Technology	3.6
Taiwan Semiconductor	Taiwan	Info Technology	3.6
Skyworks Solutions	United States	Info Technology	3.2
Microsoft Corp	United States	Info Technology	2.7
Microchip Technology	United States	Info Technology	2.7
Intel Corp	United States	Info Technology	2.7
Total			39.4

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	48.3	(0.4)	47.9
Communication Services	25.8		25.8
Consumer Discretionary	8.0	(1.7)	6.3
Industrials	3.9		3.9

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