



Platinum International Fund

ARSN 089 528 307

30 June 2020

Facts

Portfolio value	\$8.35 bn (Post Distribution)
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 (CUM Distribution)	App - 1.8501 Red - 1.8427
Unit prices P Class (CUM Distribution)	App - 0.8859 Red - 0.8823

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.44	0.47	(0.51)
3 months	1.14	1.20	5.98
6 months	(10.01)	(9.90)	(4.28)
Calendar year to date	(10.01)	(9.90)	(4.28)
1 year	(4.10)	(3.86)	4.08
2 years (compound pa)	(1.71)	(1.46)	7.64
3 years (compound pa)	3.34		10.03
5 years (compound pa)	4.65		8.82
7 years (compound pa)	8.50		12.29
10 years (compound pa)	7.74		11.41
Since inception (compound pa)*	11.57	2.93	6.90

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	39.7	(0.1)	39.6	57.7
Australia	0.3		0.3	10.6
China	17.1		17.1	17.9
Hong Kong	1.6		1.6	2.7
India	1.1		1.1	1.1
Japan	12.9		12.9	18.8
Korea	6.3		6.3	6.3
New Zealand		(0.1)	(0.1)	(0.1)
Thailand	0.4		0.4	0.4
North America	28.1	(9.0)	19.0	12.5
Canada	1.7		1.7	1.8
United States	26.4	(9.0)	17.4	10.7
Europe	18.4	(0.1)	18.3	28.5
Austria	1.2		1.2	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
France	3.6		3.6	
Germany	4.0		4.0	
Ireland	1.1		1.1	
Italy	1.2		1.2	
Netherlands	0.0	(0.1)	(0.1)	
Norway	0.2		0.2	1.0
Spain	2.8		2.8	
Switzerland	2.6		2.6	2.6
United Kingdom	1.2		1.2	1.2
Euro			23.4	
Other	1.3	1.3	1.3	
Brazil	0.4		0.4	0.4
Zambia	0.9		0.9	0.9
Sub-Total	87.4	(9.2)	78.1	100.0
Cash	12.6	9.2	21.9	
Total	100.0		100.0	100.0

Long - 88 stocks, 2 swaps Short - 15 swaps, 2 indices

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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".

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).

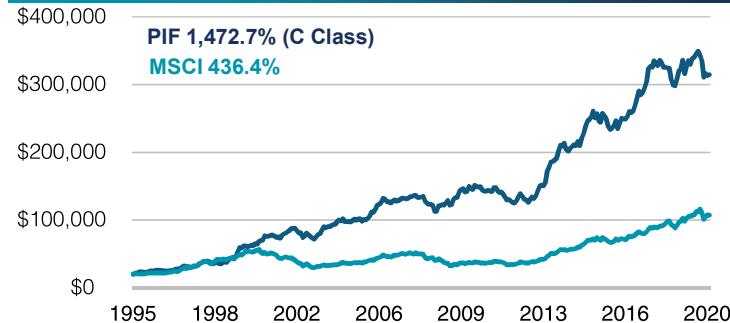
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Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a.
P Class	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	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
ZTO Express Inc	China	Industrials	3.0
Amadeus IT Holdings	Spain	Info Technology	2.8
Ping An Insurance	China	Financials	2.6
Booking Holdings Inc	United States	Cons Discretionary	2.6
Glencore PLC	Switzerland	Materials	2.6
Microchip Technology	United States	Info Technology	2.6
Alphabet Inc	United States	Comm Services	2.5
General Electric Co	United States	Industrials	2.4
LG Chem Ltd	Korea	Materials	2.4
		Total	27.2

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	18.1	(1.0)	17.2
Industrials	16.3	(0.5)	15.8
Financials	11.2	(0.0)	11.1
Materials	10.3		10.3
Consumer Discretionary	11.4	(1.7)	9.8
Health Care	8.1		8.1
Communication Services	7.6		7.6
Real Estate	2.1		2.1
Energy	1.7		1.7
Utilities	0.2		0.2
Consumer Staples	0.4	(2.7)	(2.4)
Other		(3.4)	(3.4)

- First 10 days of June showed the potential of the portfolio to perform well in a market rotation away from historic extremes.
- The cost of protection and poor outcomes in Energy and Materials over the last two years have dragged down solid long-term numbers.
- The portfolio contains good value in both an absolute and relative sense.

The first 10 days of June provided insight into how the portfolio might benefit from a more sustained change in market trends. We have commented at length about the extreme divergence in the market, as investors crowd into a narrow group of companies, forcing us, for now, to patiently wait.

By 11 June, the portfolio was almost 5% ahead of index for the month, with tentative signs a rotation might be starting. Whether the extreme divergence is described as growth versus value, cyclical versus defensive, or cheap versus expensive, we would simply benefit from a change in market leadership. This is explored further in the upcoming quarterly report.

While last quarter looks tepid, one must remember that in a rising Australian dollar environment, the underlying stock returns were much higher and the translation was a headwind. We added 10% to the A\$ near March lows, diversifying away from the popular US dollar. While hindsight suggests we should have added more, this was a very significant shift compared with our historical norms and the window of opportunity was a matter of days.

The last two years have been challenging for two key reasons: short positions designed to protect portfolios have been costly with the natural targets of protection moving to ever-more fanciful levels, and disappointing outcomes among investments in the Energy and Materials sectors. With changes in the dynamics of the oil market accelerated by COVID-19, we have not topped the Energy positions back up, preferring to add several new exposures in higher-quality travel-related companies, which we expect to bounce back strongly on a three to five year view, as restrictions inevitably relax over time.

It is important to remember when looking at compound performance, the last two years have dragged down longer-term numbers; we kept up with the first nine years of the bull market, despite our cautious approach and this bull market being US centric. This followed on from the portfolio side-stepping the global financial crisis, so through-cycle returns were well ahead of the market from the May 2007 peak to, what looks like for now, a cycle peak at February 2020.

Looking forward, the portfolio is more fully invested than we are optimistic as we tread a fine line between shorting in the face of stimulus and momentum, and acknowledging that to some extent, shorting expensive stocks while owning cheap stocks is compounding a view that requires rotation away from current historic extremes. One might describe us as having a finger on the trigger (to add protection), as we constantly assess the complex impacts of lockdowns, second waves, stimulus removal and underemployment, coupled with insatiable demand for certain types of stocks.

The table breaks down performance for the last year, highlighting specifically, the high cost of protection in this unusual environment, despite benefits provided in the extreme sell-off from 20 February to 23 March. It also breaks out the cost of investments in Energy and Materials to demonstrate that the rest of the portfolio did a solid, if unspectacular job, but certainly was ahead of market outcomes despite the skew towards the highly favoured stocks, particularly technology, where our own investments did well.

1 year to 30 June 2020	Average Weight %	Contribution %
Energy and Materials	14	(4)
Other Long Positions	75	6
Shorts Positions	(15)	(7)
Cash / FX	26	3
Total (Fund)		(4)
Comparison (Market)		4

Over the last year the top contributors have been semiconductors (Intel, Skyworks, Microchip, Micron), Platforms (Alphabet, Facebook, Tencent), ZTO (China delivery), Bharti Airtel (Indian telco) and Moderna (vaccine developer). In the last quarter, with the rebound in markets, LG Chemical, Glencore and Valeo, which all play to the Electric Vehicle thematic, have made a positive impact.

Valuation: Earnings forecasts at this stage have less value than normal but valuation of the portfolio against historic earnings gives a sense of the earnings power of the portfolio. The table suggests there is value in an absolute sense and relative to the market.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
LTM (Last 12 Months) Earnings Yield	6.3% (Price to Earnings ratio of 16x)	5.4% (Price to Earnings ratio of 19x)
LTM (Last 12 Months) Dividend Yield	2.9%	2.9%
Price-to-Book-Ratio	1.3	2.2
Enterprise Value-to-Sales	1.3	1.6

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



Platinum Unhedged Fund

ARSN 123 939 471

30 June 2020

Facts

Portfolio value	\$211.46 mn (Post Distribution)
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 (CUM Distribution)	App - 1.5028 Red - 1.4982
Unit prices P Class (CUM Distribution)	App - 0.9509 Red - 0.9480

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.02	0.04	(0.51)
3 months	5.68	5.75	5.98
6 months	(13.79)	(13.69)	(4.28)
Calendar year to date	(13.79)	(13.69)	(4.28)
1 year	(5.91)	(5.67)	4.08
2 years (compound pa)	(3.52)	(3.28)	7.64
3 years (compound pa)	3.35		10.03
5 years (compound pa)	5.56		8.82
7 years (compound pa)	9.71		12.29
10 years (compound pa)	8.97		11.41
Since inception (compound pa)*	9.83	3.10	7.23

Invested positions³

	Long %	Net %	Currency %
North America	41.0	41.0	41.9
Canada	1.7	1.7	1.7
United States	39.3	39.3	40.2
Asia-Pacific	34.2	34.2	35.2
China	17.1	17.1	17.1
Hong Kong	0.9	0.9	1.6
India	4.2	4.2	4.3
Japan	6.8	6.8	6.9
Korea	5.3	5.3	5.3
Europe	22.2	22.2	22.9
Austria	3.3	3.3	
Belgium	0.1	0.1	
France	4.2	4.2	
Germany	2.2	2.2	
Ireland	1.1	1.1	
Italy	0.6	0.6	
Spain	6.2	6.2	
Switzerland	2.0	2.0	2.0
United Kingdom	2.3	2.3	2.7
Euro			18.2
Sub-Total	97.4	97.4	100.0
Cash	2.6	2.6	
Total	100.0	100.0	100.0

Long - 54 stocks

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	
C Class	Investment Management 1.35% p.a.
P Class	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	%
Skyworks Solutions	United States	Info Technology	4.5
ZTO Express Inc	China	Industrials	4.2
Sanofi SA	France	Health Care	3.8
Microchip Technology	United States	Info Technology	3.8
Facebook Inc	United States	Comm Services	3.8
Applus Services	Spain	Industrials	3.6
IHS Markit Ltd	United States	Industrials	3.4
Alphabet Inc	United States	Comm Services	3.3
Raiffeisen Bank	Austria	Financials	3.3
Booking Holdings Inc	United States	Cons Discretionary	3.2
		Total	36.8

Industry breakdown³

Sector	Long %	Net %
Industrials	25.8	25.8
Info Technology	20.3	20.3
Communication Services	12.7	12.7
Financials	11.4	11.4
Health Care	9.5	9.5
Materials	6.7	6.7
Consumer Discretionary	5.7	5.7
Real Estate	3.5	3.5
Energy	1.7	1.7

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Facts

Portfolio value	\$4.37 bn (Post Distribution)
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 (CUM Distribution)	App - 2.8430 Red - 2.8316
Unit prices P Class (CUM Distribution)	App - 1.0041 Red - 1.0000

Performance¹

	C Class %	P Class %	MSCI %
1 month	6.43	6.12	4.48
3 months	7.68	7.11	3.75
6 months	7.52	6.91	(2.74)
Calendar year to date	7.52	6.91	(2.74)
1 year	14.64	14.13	3.65
2 years (compound pa)	7.30	7.19	4.21
3 years (compound pa)	10.30		7.41
5 years (compound pa)	7.56		6.73
7 years (compound pa)	11.89		10.35
10 years (compound pa)	9.56		8.10
Since inception (compound pa)*	14.21	9.76	9.83

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	94.7	(16.2)	78.5	85.2
Macao	0.9		0.9	0.9
China	52.8		52.8	52.9
Hong Kong	8.6		8.6	8.7
Taiwan	7.8	(3.3)	4.5	4.5
India	7.7	(6.6)	1.1	1.1
Korea	12.3	(3.3)	8.9	12.2
Singapore		(2.9)	(2.9)	0.4
Thailand	2.3		2.3	2.3
Vietnam	2.2		2.2	2.2
North America	0.0		0.0	14.6
United States	0.0		0.0	14.6
Europe			0.1	
UK Pound Sterling			0.1	
Sub-Total	94.7	(16.2)	78.6	100.0
Cash	5.3	16.2	21.4	
Total	100.0		100.0	100.0

Long - 45 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 graph²Top ten positions⁴

Stock	Country	Industry	%
Tencent Holdings	China	Comm Services	7.1
Samsung Electronics Co Ltd	Korea	Info Technology	6.0
Taiwan Semiconductor	Taiwan	Info Technology	5.7
Alibaba Group Holding Ltd	China	Cons Discretionary	5.3
AIA Group Ltd	Hong Kong	Financials	4.8
China International	China	Cons Discretionary	4.3
Reliance Industries Ltd	India	Energy	3.8
LG Chem Ltd	Korea	Materials	3.6
Midea Group	China	Cons Discretionary	3.0
Huazhu Group ADR	China	Cons Discretionary	2.9
Total			46.4

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	30.5		30.5
Info Technology	21.4		21.4
Communication Services	10.9		10.9
Financials	8.5		8.5
Consumer Staples	5.8		5.8
Energy	3.8		3.8
Real Estate	3.7		3.7
Materials	3.6		3.6
Industrials	2.8		2.8
Health Care	1.6		1.6
Other	2.2	(16.2)	(13.9)

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Market update and commentary

- June saw a strong month of performance.
- China continues to post solid economic data.
- Markets appear to be somewhat complacent.

June saw another strong month of performance for Asian ex Japan markets and the Fund. An important contributor to performance was Tencent, making new all-time highs during the month. The company announced that a startup it is backing, Momenta, will commence testing of self-driving taxis by October of this year, with a view to having a fleet of driverless taxis on the road in China by 2024 (Northern Trust). This is yet another string to the bow of Tencent, which is a gaming, communication, app development, payments and cloud computing giant, with a market capitalisation of approximately A\$900bn (FactSet).

China's official June manufacturing Purchasing Managers' Index (PMI) edged up 0.3 points to 50.9 (with results over 50 indicating expansion). This marked the fourth consecutive month of expansion. Most sub-indices rose, but employment sub-index continued to fall (Source: CICC).

Further evidence of China getting back to work was apparent in June, with China heavy truck sales up 59% versus a year ago. The 159,000 heavy trucks sold in June 2020 represented the highest ever June figure (Source: cvworld.cn). In addition, the total for the first six months of 2020 was 810,000 units, up 23% on the same period last year (Source: cvworld.cn).

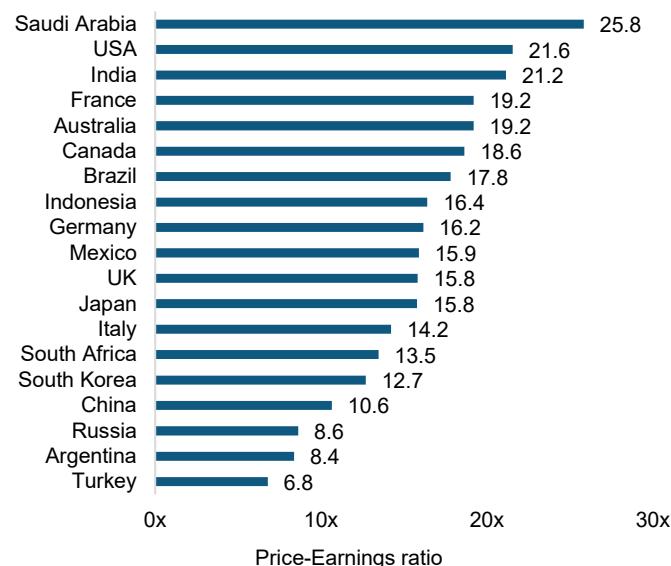
Semiconductor firms, Samsung Electronics, SK Hynix and Taiwan Semiconductor, are important holdings in the Fund, at approximately 13% of assets. These have performed reasonably, if unspectacularly since the sell-off in February and March. They received a fillip at the end of June, with US competitor Micron Technology reporting strong results for its third quarter to May. On our analysis there had been concern regarding demand for semiconductors from data centre and mobile applications. In our view, Micron's result indicated both of these areas of demand are holding up well. Data from Telecom Regulatory Authority of India released at the start of July indicated the strength of key Fund holding Reliance Industries in India's telecommunications industry. The company leads in overall mobile subscribers, with Reliance's Jio holding a market share of 33%, followed by Airtel at 28% and Vodafone Idea's 28% in India's mobile phone market as at February 2020. Further, Jio dominates in wireless broadband, with 383 million broadband users, versus Airtel's 144 million and Vodafone's 118 million (Source: Economic Times of India).

For all the positivity on markets during the month, risks remain. This is no more obvious than in the border tensions between the region's giants, India and China. An incident in the border region of the Gulwan Valley left 20 Indian soldiers dead following a clash with Chinese forces. China lays claim to the area, part of the disputed Ladakh Region (Source: South China Morning Post, Al Jazeera). Senior officials on both sides have met repeatedly since the incident, but no final resolution appears to have been reached (Source: South China Morning Post).

In an echo of this military tension, trade tension has also flared between India and China. During June India banned 59 Chinese apps that the government says "pose threat to sovereignty and integrity." This will impact Chinese app TikTok, which has more than 200 million users in India, its biggest overseas market. (Source: Northern Trust).

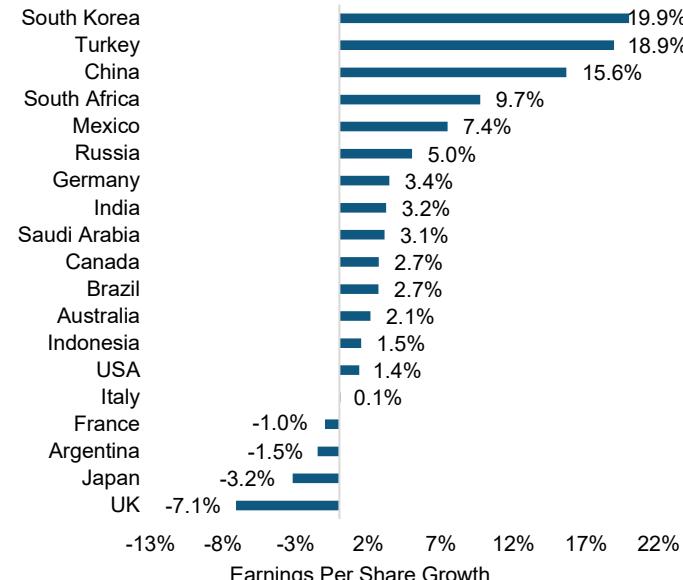
Markets are clearly taking Sino-Indian border tensions, as well as most other risks, in their stride at present. We believe there is some evidence of complacency in markets and have moved to trim exposure using index shorts in recent weeks.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 6 July 2020.

Earnings Per Share Growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 6 July 2020.

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



Facts

Portfolio value	\$562.08 mn (Post Distribution)
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 (CUM Distribution)	App - 3.0991 Red - 3.0836
Unit prices P Class (CUM Distribution)	App - 0.8967 Red - 0.8922

Performance¹

	C Class %	P Class %	MSCI %
1 month	(0.08)	(0.06)	0.19
3 months	7.46	7.52	2.56
6 months	(17.19)	(17.08)	(11.42)
Calendar year to date	(17.19)	(17.08)	(11.42)
1 year	(11.17)	(10.94)	(5.38)
2 years (compound pa)	(5.02)	(4.78)	0.98
3 years (compound pa)	1.58		3.69
5 years (compound pa)	4.71		3.72
7 years (compound pa)	8.08		7.69
10 years (compound pa)	9.68		7.55
Since inception (compound pa)*	10.49	1.08	2.81

Invested positions³

	Long %	Short %	Net %	Currency %
Europe	84.2	(20.5)	63.7	86.1
Other Europe		(15.3)	(15.3)	
Austria	4.1		4.1	
Denmark	2.5		2.5	2.5
France	5.5		5.5	
Germany	19.3	(5.2)	14.0	
Ireland	4.3		4.3	
Italy	2.0		2.0	
Netherlands	1.4		1.4	
Norway	7.0		7.0	7.0
Poland	1.5		1.5	1.5
Romania	7.8		7.8	7.8
Russia	1.8		1.8	1.8
Spain	9.1		9.1	
Switzerland	6.1		6.1	6.2
United Kingdom	11.8		11.8	13.2
Euro				46.1
North America	7.5		7.5	9.2
United States	7.5		7.5	9.2
Asia-Pacific	4.7		4.7	4.7
China	4.7		4.7	4.7
Sub-Total	96.4	(20.5)	75.8	100.0
Cash	3.6	20.5	24.2	
Total	100.0		100.0	100.0

Long - 42 stocks, 1 swap

Short - 2 indices

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	
C Class	Investment Management 1.35% p.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 graph²Top ten positions⁴

Stock	Country	Industry	%
Prosus NV	China	Cons Discretionary	4.7
BioNTech	Germany	Health Care	4.6
Hypoport SE	Germany	Financials	4.5
Booking Holdings Inc	United States	Cons Discretionary	4.4
Raiffeisen Bank	Austria	Financials	4.1
Fondul GDR	Romania	Other	4.0
Beazley PLC	UK	Financials	3.9
Banca Transilvania	Romania	Financials	3.8
Amadeus IT Holdings	Spain	Info Technology	3.4
Roche Holding AG	Switzerland	Health Care	3.1
		Total	40.4

Industry breakdown³

Sector	Long %	Short %	Net %
Financials	18.5		18.5
Health Care	18.2		18.2
Consumer Discretionary	17.0		17.0
Industrials	15.9		15.9
Info Technology	8.3		8.3
Communication Services	7.8		7.8
Energy	4.9		4.9
Real Estate	1.3		1.3
Consumer Staples	0.5		0.5
Other	4.0	(20.5)	(16.5)

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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	\$589.36 mn (Post Distribution)
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 (CUM Distribution)	App - 3.9503 Red - 3.9345
Unit prices P Class (CUM Distribution)	App - 0.9263 Red - 0.9226

Performance¹

	C Class %	P Class %	MSCI %
1 month	(4.38)	(4.36)	(3.60)
3 months	(4.35)	(4.30)	(0.78)
6 months	(11.30)	(11.19)	(5.17)
Calendar year to date	(11.30)	(11.19)	(5.17)
1 year	(4.45)	(4.22)	5.09
2 years (compound pa)	(0.75)	(0.51)	2.96
3 years (compound pa)	3.13		6.74
5 years (compound pa)	5.49		5.75
7 years (compound pa)	11.25		9.39
10 years (compound pa)	11.92		8.28
Since inception (compound pa)*	13.30	3.18	2.95

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	93.7	(29.9)	63.9	98.8
Japan	90.1	(27.9)	62.2	102.5
Korea	3.6	(2.0)	1.6	(3.3)
Australian Dollar				(0.4)
North America			1.2	
United States Dollar			1.2	
Sub-Total	93.7	(29.9)	63.9	100.0
Cash	6.3	29.9	36.1	
Total	100.0		100.0	100.0
Long - 41 stocks				
Short - 21 swaps				

Fees

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

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

Performance graph²Top ten positions⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	7.2
Rakuten Inc	Japan	Cons Discretionary	5.3
Oracle Japan	Japan	Info Technology	5.1
CyberAgent Inc	Japan	Comm Services	5.1
Minebea Co Ltd	Japan	Industrials	4.9
Nintendo Co Ltd	Japan	Comm Services	4.6
Astellas Pharma	Japan	Health Care	4.4
Kyocera Corp	Japan	Info Technology	4.3
KDDI Corporation	Japan	Comm Services	4.2
Nitto Denko Corp	Japan	Materials	4.2
		Total	49.2

Industry breakdown³

Sector	Long %	Short %	Net %
Communication Services	25.4		25.4
Health Care	20.6	(6.9)	13.7
Consumer Discretionary	15.7	(5.2)	10.5
Info Technology	14.9	(7.2)	7.7
Industrials	10.3	(4.4)	5.9
Materials	4.6	(2.0)	2.5
Financials	1.1		1.1
Consumer Staples	1.2	(4.2)	(3.0)

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading 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.

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4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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Facts

Portfolio value	\$528.23 mn (Post Distribution)
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 (CUM Distribution)	App - 2.0675 Red - 2.0592
Unit prices P Class (CUM Distribution)	App - 0.8203 Red - 0.8170

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.61	0.63	(0.51)
3 months	13.94	14.01	5.98
6 months	(5.96)	(5.83)	(4.28)
Calendar year to date	(5.96)	(5.83)	(4.28)
1 year	1.14	1.40	4.08
2 years (compound pa)	(0.49)	(0.24)	7.64
3 years (compound pa)	5.31		10.03
5 years (compound pa)	7.26		8.82
7 years (compound pa)	9.20		12.29
10 years (compound pa)	9.96		11.41
Since inception (compound pa)*	11.73	5.33	3.44

Invested positions³

	Long %	Short %	Net %	Currency %
North America	40.5	(7.3)	33.2	28.8
Canada	3.5		3.5	3.8
United States	37.0	(7.3)	29.7	25.0
Europe	26.4	(0.6)	25.9	50.4
Other Europe	2.5		2.5	
Austria	1.7		1.7	
Denmark	2.0		2.0	2.0
France	1.7		1.7	
Germany	2.1		2.1	
Ireland	2.0		2.0	
Netherlands		(0.6)	(0.6)	
Norway	1.7		1.7	12.4
Russia	6.0		6.0	6.0
Turkey	1.8		1.8	1.8
United Kingdom	5.0		5.0	5.4
Euro				22.7
Asia-Pacific	25.1	(0.7)	24.4	20.7
China	19.5	(0.7)	18.8	18.8
Hong Kong	1.8		1.8	(6.2)
Japan	3.7		3.7	4.2
Australian Dollar				4.0
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	92.1	(8.6)	83.5	100.0
Cash	7.9	8.6	16.5	
Total	100.0		100.0	100.0

Long - 46 stocks, 1 swap, 1 index Short - 11 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a.
P Class	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 graph²Top ten positions⁴

Stock	Country	Industry	%
Tiffany & Co	United States	Cons Discretionary	5.4
Facebook Inc	United States	Comm Services	4.9
Alphabet Inc	United States	Comm Services	4.7
Tencent Holdings	China	Comm Services	4.5
Alibaba Group Holding Ltd	China	Cons Discretionary	4.0
TCS Group Holding	Russia	Financials	3.3
ASOS PLC	UK	Cons Discretionary	3.1
Lixil Group	Japan	Industrials	2.8
Sberbank	Russia	Financials	2.8
China Yongda Auto	China	Cons Discretionary	2.5
Total			37.8

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	53.2	(5.1)	48.0
Communication Services	17.6		17.6
Financials	10.9		10.9
Other	2.5		2.5
Industrials	2.8	(0.6)	2.2
Consumer Staples	4.6	(2.8)	1.7
Real Estate	0.6		0.6

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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Facts

Portfolio value	\$335.12 mn (Post Distribution)
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 (CUM Distribution)	App - 2.6238 Red - 2.6159
Unit prices P Class (CUM Distribution)	App - 1.3247 Red - 1.3207

Performance¹

	C Class %	P Class %	MSCI %
1 month	(0.58)	(1.09)	(4.29)
3 months	13.07	12.01	2.53
6 months	16.84	15.80	4.34
Calendar year to date	16.84	15.80	4.34
1 year	31.00	30.01	16.81
2 years (compound pa)	17.11	16.80	16.11
3 years (compound pa)	17.47		13.79
5 years (compound pa)	13.55		9.07
7 years (compound pa)	17.19		15.63
10 years (compound pa)	17.07		15.81
Since inception (compound pa)*	10.89	16.74	9.64

Invested positions³

	Long %	Short %	Net %	Currency %
North America	39.1		39.1	38.5
Canada	0.8		0.8	0.8
United States	38.3		38.3	37.7
Europe	27.2		27.2	33.8
Belgium	3.6		3.6	
Denmark	1.4		1.4	1.4
France	4.8		4.8	
Germany	7.8		7.8	
Ireland	0.5		0.5	
Netherlands	1.2		1.2	
Spain	1.9		1.9	
Sweden	1.5		1.5	1.5
Switzerland	1.8		1.8	1.8
United Kingdom	2.7		2.7	2.7
Euro				26.4
Asia-Pacific	23.6	(0.5)	23.1	27.7
Australia	10.4	(0.5)	9.9	12.2
China	4.7		4.7	4.7
Hong Kong	1.2		1.2	3.5
Japan	6.7		6.7	6.8
New Zealand	0.2		0.2	0.2
Singapore	0.3		0.3	0.3
Sub-Total	89.9	(0.5)	89.4	100.0
Cash	10.1	0.5	10.6	
Total	100.0		100.0	100.0

Long - 77 stocks, 2 options Short - 1 swap

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	
C Class	Investment Management 1.35% p.a.
P Class	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 graph²Top ten positions⁴

Stock	Country	Industry	%
SpeeDx Pty Ltd	Australia	Biotechnology	4.8
Sanofi SA	France	Pharmaceuticals	4.0
Takeda Pharma Co	Japan	Pharmaceuticals	3.5
Bayer AG	Germany	Pharmaceuticals	2.7
Gilead Sciences Inc	United States	Biotechnology	2.6
Myovant Sciences	United States	Biotechnology	2.5
BioNTech	Germany	Biotechnology	2.5
Zai Lab Ltd	China	Biotechnology	2.3
Quanterix Corp	United States	Life Sciences Tools	2.2
Astellas Pharma	Japan	Pharmaceuticals	2.2
Total			29.1

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	89.9	(0.5)	89.4

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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 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).

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Platinum Int'l Technology Fund

ARSN 092 429 555

30 June 2020

Facts

Portfolio value	\$124.12 mn (Post Distribution)
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 (CUM Distribution)	App - 2.0585 Red - 2.0523
Unit prices P Class (CUM Distribution)	App - 1.3471 Red - 1.3430

Performance¹

	C Class %	P Class %	MSCI %
1 month	1.36	1.38	3.72
3 months	12.73	12.80	15.57
6 months	9.20	9.33	14.56
Calendar year to date	9.20	9.33	14.56
1 year	21.72	22.03	34.38
2 years (compound pa)	12.87	13.15	24.69
3 years (compound pa)	12.77		26.73
5 years (compound pa)	11.06		22.81
7 years (compound pa)	13.82		24.80
10 years (compound pa)	11.37		20.03
Since inception (compound pa)*	9.85	13.13	3.02

Invested positions³

	Long %	Short %	Net %	Currency %
North America	56.3	(3.2)	53.1	53.0
Canada	3.5		3.5	4.0
United States	52.8	(3.2)	49.5	49.0
Asia-Pacific	23.4		23.4	31.8
China	10.9		10.9	10.9
Taiwan	3.3		3.3	3.3
Japan	1.2		1.2	1.7
Korea	8.0		8.0	8.0
Australian Dollar				7.5
Hong Kong Dollar				0.4
Europe	8.7		8.7	15.2
France	0.5		0.5	
Germany	1.4		1.4	
Italy	1.3		1.3	
Netherlands	0.3		0.3	
Norway	1.7		1.7	2.0
Spain	0.5		0.5	
Sweden	1.3		1.3	1.3
United Kingdom	1.6		1.6	2.0
Euro				9.8
Sub-Total	88.4	(3.2)	85.1	100.0
Cash	11.6	3.2	14.9	
Total	100.0		100.0	100.0

Long - 51 stocks, 1 swap Short - 2 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	
C Class	Investment Management 1.35% p.a.
P Class	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	%
Alphabet Inc	United States	Comm Services	6.7
Tencent Holdings	China	Comm Services	5.1
Facebook Inc	United States	Comm Services	4.8
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Constellation Soft	Canada	Info Technology	3.5
Taiwan Semiconductor	Taiwan	Info Technology	3.3
Microchip Technology	United States	Info Technology	3.3
Paypal Holdings	United States	Info Technology	3.2
Skyworks Solutions	United States	Info Technology	2.9
Medallia Inc	United States	Info Technology	2.8
		Total	39.6

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	50.0	(0.5)	49.5
Communication Services	25.1		25.1
Consumer Discretionary	8.8	(2.7)	6.1
Industrials	4.4		4.4

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