

Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$8.18 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 - 1.7539 Red - 1.7468 |
| Unit prices P Class | App - 0.8340 Red - 0.8306 |

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 | (0.66) | (0.64) | 1.08 |
| 3 months | (1.23) | (1.17) | 3.51 |
| 6 months | (9.05) | (8.94) | (6.83) |
| Calendar year to date | (10.60) | (10.48) | (3.25) |
| 1 year | (6.93) | (6.70) | 3.03 |
| 2 years (compound pa) | (2.02) | (1.78) | 6.96 |
| 3 years (compound pa) | 2.73 | 2.59 | 10.88 |
| 5 years (compound pa) | 3.97 | | 7.88 |
| 7 years (compound pa) | 7.73 | | 11.40 |
| 10 years (compound pa) | 8.04 | | 11.43 |
| Since inception (compound pa)* | 11.50 | 2.63 | 6.92 |

Performance graph²



Invested positions³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|--------------|
| Asia-Pacific | 40.3 | (0.2) | 40.1 | 58.3 |
| Australia | 0.5 | (0.1) | 0.4 | 14.3 |
| China | 18.5 | | 18.5 | 19.4 |
| Hong Kong | 2.0 | | 2.0 | 4.1 |
| India | 1.2 | | 1.2 | 1.2 |
| Japan | 11.5 | | 11.5 | 12.8 |
| Korea | 6.5 | | 6.5 | 6.5 |
| New Zealand | | (0.1) | (0.1) | (0.1) |
| Thailand | 0.1 | | 0.1 | 0.1 |
| North America | 28.4 | (8.0) | 20.4 | 6.6 |
| Canada | 2.7 | | 2.7 | 2.9 |
| United States | 25.7 | (8.0) | 17.6 | 3.7 |
| Europe | 19.0 | | 19.0 | 34.1 |
| Austria | 1.1 | | 1.1 | |
| Belgium | 0.1 | | 0.1 | |
| Denmark | 0.4 | | 0.4 | 0.4 |
| France | 3.8 | | 3.8 | |
| Germany | 3.8 | | 3.8 | |
| Ireland | 1.3 | | 1.3 | |
| Italy | 1.3 | | 1.3 | |
| Norway | 0.2 | | 0.2 | 1.1 |
| Spain | 2.7 | | 2.7 | |
| Switzerland | 2.8 | | 2.8 | 2.8 |
| United Kingdom | 1.5 | | 1.5 | 1.5 |
| Euro | | | | 28.3 |
| Other | 1.0 | | 1.0 | 1.0 |
| Zambia | 1.0 | | 1.0 | 1.0 |
| Sub-Total | 88.6 | (8.3) | 80.4 | 100.0 |
| Cash | 11.4 | 8.3 | 19.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 90 stocks, 2 swaps Short - 10 swaps, 2 indices

Top ten positions⁴

| Stock | Country | Industry | % |
|----------------------------|---------------|--------------------|-------------|
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.1 |
| Ping An Insurance | China | Financials | 3.1 |
| ZTO Express Inc | China | Industrials | 2.9 |
| Glencore PLC | Switzerland | Materials | 2.8 |
| Booking Holdings Inc | United States | Cons Discretionary | 2.8 |
| Amadeus IT Holdings | Spain | Info Technology | 2.7 |
| Facebook Inc | United States | Comm Services | 2.5 |
| Sanofi SA | France | Health Care | 2.5 |
| Takeda Pharma Co | Japan | Health Care | 2.4 |
| LG Chem Ltd | Korea | Materials | 2.4 |
| Total | | | 28.2 |

Industry breakdown³

| Sector | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Info Technology | 17.0 | (0.8) | 16.2 |
| Industrials | 16.5 | (0.4) | 16.1 |
| Materials | 11.8 | | 11.8 |
| Consumer Discretionary | 11.8 | (0.4) | 11.4 |
| Financials | 11.3 | | 11.3 |
| Communication Services | 8.2 | | 8.2 |
| Health Care | 8.0 | | 8.0 |
| Real Estate | 2.1 | | 2.1 |
| Energy | 1.9 | | 1.9 |
| Utilities | 0.2 | | 0.2 |
| Consumer Staples | | (1.3) | (1.3) |
| Other | | (5.4) | (5.4) |

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 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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Market update and commentary

- Investors faced with “two stock markets” – raging bull (or bubble) in growth and bear market in economic sensitives.
- Dangerous environment for retail investors chasing returns. We implore clients to “rotate before it’s too late”.
- Rotating early, consistent with our philosophy, has hurt relative returns in extreme conditions since early 2018.

Market Commentary

We have highlighted divergence in markets, but it keeps widening; polarisation has created “two stock markets” – growth stocks rising faster than underlying businesses while most stocks reflect the current recession. Drivers include ultra-low interest rates, lack of economic growth and money supply growth to offset the COVID-19 impact. We know when crowding occurs, we must look elsewhere. This split masks opportunities in robust areas like semiconductors, travel and Chinese consumption.

Alarm bells are ringing as retail investors climb on board, stock issuance is increasing and creative financing abounds with SPACs (Special Purpose Acquisition Company) the latest trend - ‘cash boxes’ by another name. This reminds us of late-stage bull markets, for example, 1987, Japan 1989, Technology 2000, Resources 2008. Recent market action around COVID-19 (sell-off and rebound) saw no change in market leadership. We await an acceleration of economic sensitives or a further narrowing, or even collapse, of the current leaders as indicative of the next phase. We can’t define the timing - we suspect it’s more than weeks, but less than years. We believe this will almost certainly end badly with permanent impairment of capital for many; that is how markets work.

Platinum’s philosophy is price driven, that is, we look for mispricing. This includes buying growing companies like Tencent, Google (now Alphabet), Facebook and Moderna when they were misunderstood. We deliberately avoid expensive stocks, acknowledging that they may go up. This may be uncomfortable (and Fear of Missing Out - ‘FOMO’ inducing) but it is simply not what we do. We build the portfolio by migrating from hotter areas of the market to where we think the risk-reward profile is more favourable. Over the last two plus years this has been in the economically sensitive areas such as China, semiconductors and travel.

COVID-19 roiled markets, but we have to stick to our investment approach. To give a sense of the portfolio’s earnings power, the P/E is 17x 2019 earnings or an earnings yield approaching 6%, contrasted with cash yielding 0% and the MSCI AC World Index 2019 P/E of 22x or an earnings yield of 4-5% (Source: FactSet Research Systems). We expect portfolio earnings to show decent growth above these levels once economies normalise.

Performance Analysis

Below, we highlight portfolio outcomes through recent market phases to demonstrate a consistency of approach with history. The table below shows performance issues are confined to the recent divergence, but note 1996-98 was an even tougher environment.

| Environment | Start | End | Fund% | Index% | Relative% |
|--------------------------------|--------|--------|-------|--------|-----------|
| GFC Bear | May 07 | Feb 09 | -9 | -37 | +26 |
| Post-GFC Bull Phase 1 | Feb 09 | Dec 17 | +168 | +170 | -2 |
| Post-GFC Bull Divergence Phase | Dec 17 | Jul 20 | -4 | +23 | -28 |
| Tech Boom Divergence (compare) | Jun 96 | Dec 98 | +42 | +90 | -48 |

Source: FactSet Research Systems.

Past performance is not a reliable indicator of future returns.

This table below shows the more recent up and down ‘waves’, which highlight the Fund’s outperformance in sell-offs, while lagging in the rallies led by stocks we believe are expensive. This may create FOMO, but at this stage in the cycle, we must fight against this. It is worth noting that the MSCI AC World Value Index is down 8% from 31.12.2017 - 31.7.2020, consistent with a bear market in economic sensitives (Source: FactSet Research Systems).

| Environment | Start | End | Fund% | Index% | Relative% |
|---------------------------------|----------|----------|-------|--------|-----------|
| Up Wave 1 | 31.12.17 | 3.10.18 | 0 | +13 | -13 |
| Down Wave 1 (Trade/China/Rates) | 3.10.18 | 25.12.18 | -10 | -15 | +6 |
| Up Wave 2 | 25.12.18 | 20.2.20 | +20 | +44 | -24 |
| Down Wave 2 (COVID-19) | 20.2.20 | 23.3.20 | -15 | -23 | +8 |
| Up Wave 3 | 23.3.20 | 31.7.20 | +4 | +16 | -12 |

Source: FactSet Research Systems.

Past performance is not a reliable indicator of future returns.

In aggregate from the start of 2018, we had great outcomes among our technology stocks (semiconductors - Skyworks, Samsung, Micron and platforms - Facebook, Alphabet, Tencent), healthcare (including Roche, Sanofi, Gilead Sciences, Moderna) and Chinese investments (including ZTO Express, Ping An, Weichai Power and Anta Sports). Active currency positions added 4% to returns. On the other hand, short selling expensive companies in an attempt to protect the portfolio has been a significant drag (total cost of 8% over the period), while economically sensitive sectors such as Energy/Materials and Financials had a similar impact.

To stress, we are excited by our long book, based on the medium-term prospects of the businesses we own. We are poised to add shorts dynamically as and when we believe the pay-off from doing so is most compelling.

The data in these tables, with fuller history and brief comments, is available graphically from invest@platinum.com.au.

Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$202.39 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 - 1.3928 Red - 1.3886 |
| Unit prices P Class | App - 0.8768 Red - 0.8741 |

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 | (1.61) | (1.58) | 1.08 |
| 3 months | (1.23) | (1.16) | 3.51 |
| 6 months | (14.15) | (14.04) | (6.83) |
| Calendar year to date | (15.18) | (15.06) | (3.25) |
| 1 year | (10.27) | (10.03) | 3.03 |
| 2 years (compound pa) | (4.47) | (4.23) | 6.96 |
| 3 years (compound pa) | 2.28 | 2.22 | 10.88 |
| 5 years (compound pa) | 4.90 | | 7.88 |
| 7 years (compound pa) | 8.61 | | 11.40 |
| 10 years (compound pa) | 9.15 | | 11.43 |
| Since inception (compound pa)* | 9.66 | 2.48 | 7.27 |

Performance graph²



Invested positions³

| | Long % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|
| North America | 38.0 | 38.0 | 44.0 |
| Canada | 2.1 | 2.1 | 2.1 |
| United States | 35.9 | 35.9 | 41.9 |
| Asia-Pacific | 33.9 | 33.9 | 34.2 |
| China | 16.7 | 16.7 | 16.7 |
| Hong Kong | 1.9 | 1.9 | 2.1 |
| India | 2.3 | 2.3 | 2.3 |
| Japan | 6.8 | 6.8 | 6.8 |
| Korea | 6.3 | 6.3 | 6.3 |
| Europe | 21.7 | 21.7 | 21.7 |
| Austria | 3.3 | 3.3 | |
| Belgium | 0.1 | 0.1 | |
| France | 3.6 | 3.6 | |
| Germany | 2.2 | 2.2 | |
| Ireland | 1.2 | 1.2 | |
| Spain | 6.4 | 6.4 | |
| Switzerland | 2.3 | 2.3 | 2.3 |
| United Kingdom | 2.6 | 2.6 | 2.6 |
| Euro | | | 16.9 |
| Sub-Total | 93.7 | 93.7 | 100.0 |
| Cash | 6.3 | 6.3 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 52 stocks

Top ten positions⁴

| Stock | Country | Industry | % |
|----------------------------|---------------|--------------------|-------------|
| Applus Services | Spain | Industrials | 3.8 |
| Microchip Technology | United States | Info Technology | 3.7 |
| Booking Holdings Inc | United States | Cons Discretionary | 3.6 |
| Facebook Inc | United States | Comm Services | 3.6 |
| Alphabet Inc | United States | Comm Services | 3.4 |
| Weichai Power | China | Industrials | 3.4 |
| Raiffeisen Bank | Austria | Financials | 3.3 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 3.3 |
| IHS Markit Ltd | United States | Industrials | 3.3 |
| ZTO Express Inc | China | Industrials | 3.2 |
| | Total | | 34.5 |

Industry breakdown³

| Sector | Long % | Net % |
|------------------------|--------|-------|
| Industrials | 26.1 | 26.1 |
| Info Technology | 17.2 | 17.2 |
| Financials | 12.9 | 12.9 |
| Communication Services | 9.3 | 9.3 |
| Materials | 8.1 | 8.1 |
| Health Care | 8.1 | 8.1 |
| Consumer Discretionary | 6.8 | 6.8 |
| Real Estate | 3.7 | 3.7 |
| Energy | 1.4 | 1.4 |

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 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".

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

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Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$4.63 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 - 2.7398 Red - 2.7288 |
| Unit prices P Class | App - 0.9726 Red - 0.9687 |

Performance¹

| | C Class % | P Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | 5.62 | 5.42 | 4.16 |
| 3 months | 10.18 | 9.62 | 6.09 |
| 6 months | 13.14 | 12.26 | 0.97 |
| Calendar year to date | 13.56 | 12.71 | 1.31 |
| 1 year | 19.91 | 19.14 | 7.94 |
| 2 years (compound pa) | 10.77 | 10.55 | 6.24 |
| 3 years (compound pa) | 12.09 | 11.70 | 8.44 |
| 5 years (compound pa) | 8.86 | | 8.03 |
| 7 years (compound pa) | 12.55 | | 10.40 |
| 10 years (compound pa) | 10.10 | | 8.68 |
| Since inception (compound pa)* | 14.50 | 11.37 | 10.04 |

Invested positions³

| | Long % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|
| Asia-Pacific | 88.3 | 88.3 | 92.8 |
| Macao | 1.0 | 1.0 | 1.0 |
| China | 45.9 | 45.9 | 46.6 |
| Hong Kong | 8.7 | 8.7 | 11.6 |
| Taiwan | 8.6 | 8.6 | 8.6 |
| India | 7.3 | 7.3 | 7.6 |
| Korea | 12.4 | 12.4 | 12.4 |
| Thailand | 2.2 | 2.2 | 2.2 |
| Vietnam | 2.2 | 2.2 | 2.2 |
| Australian Dollar | | | 0.5 |
| Singapore Dollar | | | 0.1 |
| North America | | | 7.2 |
| United States Dollar | | | 7.2 |
| Sub-Total | 88.3 | 88.3 | 100.0 |
| Cash | 11.7 | 11.7 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 43 stocks

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 | % |
|----------------------------|-----------|--------------------|-------------|
| Samsung Electronics Co Ltd | Korea | Info Technology | 6.9 |
| Taiwan Semiconductor | Taiwan | Info Technology | 6.8 |
| Tencent Holdings | China | Comm Services | 6.1 |
| AIA Group Ltd | Hong Kong | Financials | 4.6 |
| Reliance Industries Ltd | India | Energy | 3.7 |
| Ping An Insurance | China | Financials | 3.2 |
| Midea Group | China | Cons Discretionary | 3.1 |
| LG Chem Ltd | Korea | Materials | 3.1 |
| Alibaba Group Holding Ltd | China | Cons Discretionary | 3.0 |
| China International | China | Cons Discretionary | 2.9 |
| Total | | | 43.2 |

Industry breakdown³

| Sector | Long % | Net % |
|------------------------|--------|-------|
| Consumer Discretionary | 25.1 | 25.1 |
| Info Technology | 22.0 | 22.0 |
| Financials | 10.4 | 10.4 |
| Communication Services | 9.7 | 9.7 |
| Real Estate | 4.3 | 4.3 |
| Consumer Staples | 4.2 | 4.2 |
| Energy | 3.7 | 3.7 |
| Materials | 3.1 | 3.1 |
| Industrials | 2.5 | 2.5 |
| Other | 2.2 | 2.2 |
| Health Care | 1.1 | 1.1 |

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 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".

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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- China's recovery is ongoing.
- South Korean data, while weak, is improving.
- Data out of India may suggest young, dense populations are robust versus COVID-19.

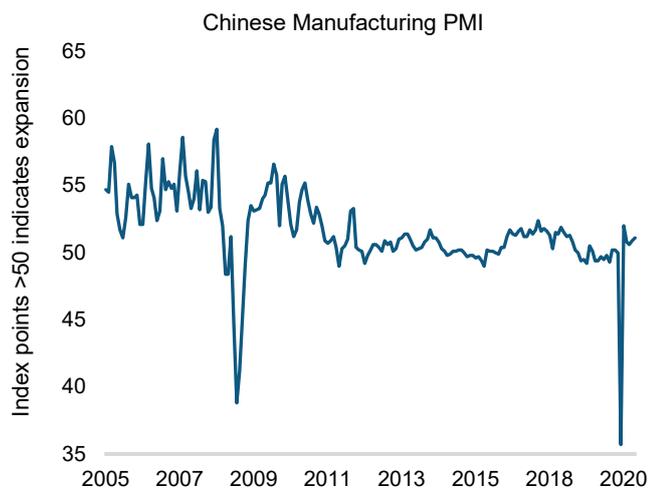
Asian markets and the Fund recorded another strong month of performance in July.

Signs continued of China's ongoing recovery from coronavirus' economic impact. Official July Purchasing Managers' Index (PMI) data rose 0.2 points to 51.1, the measure's fifth consecutive month in expansion territory (Source: CICC). The rebound into expansion territory is pleasing, but we would characterise the recovery as moderate – it is certainly nothing akin to the sharp rebound from the GFC (see accompanying chart of China's official PMI). The corollary of this is that the policy response and consequent economic recovery are likely to be more sustainable than the immense stimulus after the GFC. This was directed largely via the banking system, which necessitated the near decade of de-gearing that followed, in our view. China's non-manufacturing PMI in July was 54.2, down slightly from June's 54.4, but nonetheless a strong result and is the fifth consecutive month of readings over 50 for the measure (Source: Market Watch).

Given the composition of South Korea's economy, it is a useful bellwether of the global economy. South Korean exports for July were down 7% on the year prior, but have rebounded solidly from their lows of March (see accompanying chart from FactSet Research Systems). Exports to China were up 2%, those to the USA were up 7%, while exports to Europe were down 11% versus a year ago (Source: Marine Link). Similarly, IHS Markit's manufacturing PMI for South Korea came in at 46.9 in July, up from 43.4 in the prior month (Source: Reuters). Indicative of a return to more robust activity in the second half, the South Korean manufacturers' Business Survey Index was 57 for July, versus 51 in June (Source: FactSet Research Systems).

We have maintained light exposure to India for some time, given valuation and a troubling situation in regard to coronavirus. However, data is emerging that might be indicative of the ability of young populations in emerging markets to recover more quickly from the disease than expected. A study of 7,000 residents of slum areas in Mumbai found that 57% of those tested had been exposed to COVID-19 and displayed antibodies against the disease (Source: BBC). The study also found that a large proportion of people had been infected and survived with no or few symptoms, leading to a low fatality rate in the areas tested: between one in 1,000 to one in 2,000 (Source: BBC). We would caution that this data is suggestive only – we are all dealing with a novel pandemic disease and uncertainty prevails. This said, the data cited here is encouraging in terms of the ability of emerging Asia's young and dense populations to recover from COVID-19 ahead of expectations.

We have discussed in the past our tilt toward quality some two years ago. This has worked pleasingly. In light of ongoing signs of recovery in Asia, and some suggestion of positive population-level data regarding COVID-19, we may see the need to tilt back to more economically sensitive areas in coming months should the region's nascent economic recovery mature.



Source: Chart 1 – Bloomberg. Chinese Manufacturing PMI, Correct as at 5 August 2020.



Source: Chart 2 – FactSet Research Systems. Correct as at 5 August 2020.



Source: Chart 3 – IBES consensus, in local currency. Correct as at 5 August 2020.

Chart 3 shows 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 the coronavirus-related slowdown in the global economy.

Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$545.87 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 - 2.9914 Red - 2.9764 |
| Unit prices P Class | App - 0.8589 Red - 0.8546 |

Performance¹

| | C Class % | P Class % | MSCI % |
|--------------------------------|-----------|-----------|---------|
| 1 month | (0.48) | (0.45) | (0.35) |
| 3 months | 3.61 | 3.69 | 3.06 |
| 6 months | (16.67) | (16.56) | (13.74) |
| Calendar year to date | (17.59) | (17.46) | (11.73) |
| 1 year | (13.21) | (12.98) | (5.65) |
| 2 years (compound pa) | (6.76) | (6.49) | (0.54) |
| 3 years (compound pa) | 1.09 | 1.00 | 3.91 |
| 5 years (compound pa) | 3.09 | | 2.12 |
| 7 years (compound pa) | 6.79 | | 6.28 |
| 10 years (compound pa) | 9.40 | | 7.06 |
| Since inception (compound pa)* | 10.43 | 0.90 | 2.79 |

Invested positions³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|---------------|--------------|--------------|
| Europe | 84.4 | (18.9) | 65.5 | 87.0 |
| Other Europe | | (18.9) | (18.9) | |
| Austria | 3.9 | | 3.9 | |
| Denmark | 2.5 | | 2.5 | 2.5 |
| France | 6.0 | | 6.0 | |
| Germany | 18.9 | | 18.9 | |
| Ireland | 4.5 | | 4.5 | |
| Italy | 1.9 | | 1.9 | |
| Netherlands | 1.4 | | 1.4 | |
| Norway | 7.6 | | 7.6 | 7.6 |
| Poland | 1.5 | | 1.5 | 1.5 |
| Romania | 7.6 | | 7.6 | 7.7 |
| Russia | 1.7 | | 1.7 | 1.7 |
| Spain | 8.5 | | 8.5 | |
| Switzerland | 6.7 | | 6.7 | 6.6 |
| United Kingdom | 11.9 | | 11.9 | 11.9 |
| Euro | | | | 47.4 |
| North America | 7.2 | | 7.2 | 8.3 |
| United States | 7.2 | | 7.2 | 8.3 |
| Asia-Pacific | 4.6 | | 4.6 | 4.7 |
| China | 4.6 | | 4.6 | 4.6 |
| Australian Dollar | | | | 0.1 |
| Sub-Total | 96.2 | (18.9) | 77.4 | 100.0 |
| Cash | 3.8 | 18.9 | 22.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 43 stocks, 1 swap Short - 1 index

Fees

| | |
|-----------------|-------------------------------------|
| Entry fee | Nil |
| Buy/sell spread | 0.25%/0.25% |
| Fee: | C Class |
| | P Class |
| | Investment Management 1.35% p.a. |
| | Investment Performance N/A |
| | Investment Management 1.10% p.a. |
| | Investment Performance 15.00% p.a.* |

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

Performance graph²



Top ten positions⁴

| Stock | Country | Industry | % |
|----------------------|---------------|--------------------|-------------|
| Prosus NV | China | Cons Discretionary | 4.6 |
| BioNTech | Germany | Health Care | 4.5 |
| Hypoport SE | Germany | Financials | 4.5 |
| Booking Holdings Inc | United States | Cons Discretionary | 4.4 |
| Beazley PLC | UK | Financials | 4.1 |
| Fondul GDR | Romania | Other | 3.9 |
| Raiffeisen Bank | Austria | Financials | 3.9 |
| Banca Transilvania | Romania | Financials | 3.6 |
| Schibsted ASA | Norway | Comm Services | 3.4 |
| Amadeus IT Holdings | Spain | Info Technology | 3.2 |
| | Total | | 40.1 |

Industry breakdown³

| Sector | Long % | Short % | Net % |
|------------------------|--------|---------|--------|
| Financials | 18.4 | | 18.4 |
| Health Care | 17.4 | | 17.4 |
| Consumer Discretionary | 16.7 | | 16.7 |
| Industrials | 15.9 | | 15.9 |
| Communication Services | 8.8 | | 8.8 |
| Info Technology | 7.9 | | 7.9 |
| Energy | 4.8 | | 4.8 |
| Real Estate | 1.3 | | 1.3 |
| Consumer Staples | 0.5 | | 0.5 |
| Materials | 0.4 | | 0.4 |
| Other | 3.9 | (18.9) | (15.0) |

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.

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Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$560.74 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 - 3.8413 Red - 3.8259 |
| Unit prices P Class | App - 0.9010 Red - 0.8974 |

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 | (2.76) | (2.74) | (5.52) |
| 3 months | (5.78) | (5.72) | (4.85) |
| 6 months | (15.80) | (15.69) | (13.50) |
| Calendar year to date | (13.74) | (13.62) | (10.41) |
| 1 year | (9.16) | (8.94) | (2.62) |
| 2 years (compound pa) | (2.20) | (1.96) | 0.19 |
| 3 years (compound pa) | 2.39 | 2.40 | 5.44 |
| 5 years (compound pa) | 3.92 | | 3.51 |
| 7 years (compound pa) | 10.31 | | 8.11 |
| 10 years (compound pa) | 12.09 | | 8.04 |
| Since inception (compound pa)* | 13.10 | 2.17 | 2.67 |

Performance graph²



Invested positions³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|---------------|--------------|--------------|
| Asia-Pacific | 93.3 | (20.8) | 72.6 | 102.1 |
| Japan | 85.1 | (18.9) | 66.3 | 95.9 |
| Korea | 8.2 | (1.9) | 6.3 | 6.3 |
| North America | | | | (2.2) |
| United States Dollar | | | | (2.2) |
| Sub-Total | 93.3 | (20.8) | 72.6 | 100.0 |
| Cash | 6.7 | 20.8 | 27.4 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 39 stocks Short - 15 swaps

Top ten positions⁴

| Stock | Country | Industry | % |
|----------------------------|---------|--------------------|-------------|
| Takeda Pharma Co | Japan | Health Care | 7.3 |
| CyberAgent Inc | Japan | Comm Services | 5.9 |
| Rakuten Inc | Japan | Cons Discretionary | 5.6 |
| Nintendo Co Ltd | Japan | Comm Services | 4.6 |
| Nexon Co Ltd | Japan | Comm Services | 4.5 |
| Minebea Co Ltd | Japan | Industrials | 4.5 |
| Kyocera Corp | Japan | Info Technology | 4.4 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.3 |
| Nitto Denko Corp | Japan | Materials | 4.2 |
| Astellas Pharma | Japan | Health Care | 4.2 |
| | | Total | 49.5 |

Industry breakdown³

| Sector | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Communication Services | 25.8 | | 25.8 |
| Health Care | 20.1 | (5.4) | 14.7 |
| Info Technology | 18.6 | (5.3) | 13.3 |
| Consumer Discretionary | 13.5 | (3.7) | 9.8 |
| Industrials | 8.7 | (4.6) | 4.0 |
| Materials | 4.6 | (0.7) | 3.9 |
| Financials | 1.0 | | 1.0 |
| Consumer Staples | 1.1 | (1.0) | 0.1 |

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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Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$519.70 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 - 1.9433 Red - 1.9355 |
| Unit prices P Class | App - 0.7662 Red - 0.7631 |

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 | (0.22) | (0.20) | 1.08 |
| 3 months | 4.35 | 4.42 | 3.51 |
| 6 months | (5.41) | (5.28) | (6.83) |
| Calendar year to date | (6.16) | (6.02) | (3.25) |
| 1 year | 0.40 | 0.66 | 3.03 |
| 2 years (compound pa) | 0.25 | 0.51 | 6.96 |
| 3 years (compound pa) | 5.88 | 5.90 | 10.88 |
| 5 years (compound pa) | 6.35 | | 7.88 |
| 7 years (compound pa) | 7.97 | | 11.40 |
| 10 years (compound pa) | 9.92 | | 11.43 |
| Since inception (compound pa)* | 11.67 | 5.12 | 3.48 |

Performance graph²



Invested positions³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|--------------|
| North America | 42.7 | (6.0) | 36.7 | 15.2 |
| Canada | 3.4 | | 3.4 | 3.4 |
| United States | 39.3 | (6.0) | 33.3 | 11.8 |
| Europe | 26.1 | (0.5) | 25.6 | 51.3 |
| Other Europe | 2.5 | | 2.5 | |
| Austria | 1.7 | | 1.7 | |
| Denmark | 2.1 | | 2.1 | 2.1 |
| France | 1.6 | | 1.6 | |
| Germany | 2.1 | | 2.1 | |
| Ireland | 1.2 | | 1.2 | |
| Norway | 2.0 | | 2.0 | 12.8 |
| Russia | 6.4 | | 6.4 | 6.4 |
| Sweden | | (0.5) | (0.5) | |
| Turkey | 1.9 | | 1.9 | 1.9 |
| United Kingdom | 4.5 | | 4.5 | 5.7 |
| Euro | | | | 22.3 |
| Asia-Pacific | 26.5 | (0.9) | 25.6 | 33.4 |
| China | 21.0 | (0.9) | 20.1 | 20.1 |
| Hong Kong | 1.8 | | 1.8 | (4.6) |
| Japan | 3.7 | | 3.7 | 3.8 |
| Australian Dollar | | | | 14.1 |
| Other | 0.1 | | 0.1 | 0.1 |
| Zimbabwe | 0.1 | | 0.1 | 0.1 |
| Sub-Total | 95.4 | (7.4) | 88.0 | 100.0 |
| Cash | 4.6 | 7.4 | 12.0 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 46 stocks, 1 swap, 1 index Short - 10 swaps

Top ten positions⁴

| Stock | Country | Industry | % |
|---------------------------|---------------|--------------------|-------------|
| Tiffany & Co | United States | Cons Discretionary | 5.6 |
| Facebook Inc | United States | Comm Services | 5.3 |
| Alphabet Inc | United States | Comm Services | 4.8 |
| Alibaba Group Holding Ltd | China | Cons Discretionary | 4.7 |
| Tencent Holdings | China | Comm Services | 4.5 |
| TCS Group Holding | Russia | Financials | 3.5 |
| ASOS PLC | UK | Cons Discretionary | 3.1 |
| Sberbank | Russia | Financials | 3.0 |
| Lixil Group | Japan | Industrials | 2.7 |
| Euro Stoxx 50 | Europe | Other | 2.5 |
| | | Total | 39.7 |

Industry breakdown³

| Sector | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 52.4 | (4.4) | 48.0 |
| Communication Services | 19.4 | | 19.4 |
| Financials | 13.3 | | 13.3 |
| Other | 2.5 | | 2.5 |
| Consumer Staples | 4.6 | (2.3) | 2.3 |
| Industrials | 2.7 | (0.7) | 2.1 |
| 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 | \$332.93 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 - 2.1771 Red - 2.1705 |
| Unit prices P Class | App - 1.1139 Red - 1.1105 |

Performance¹

| | C Class % | P Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | (4.92) | (4.91) | 0.08 |
| 3 months | 0.16 | (0.79) | (1.67) |
| 6 months | 6.01 | 5.07 | 0.88 |
| Calendar year to date | 11.09 | 10.12 | 4.43 |
| 1 year | 23.05 | 22.12 | 16.14 |
| 2 years (compound pa) | 12.69 | 12.40 | 13.31 |
| 3 years (compound pa) | 16.64 | 16.06 | 15.33 |
| 5 years (compound pa) | 10.63 | | 7.23 |
| 7 years (compound pa) | 15.01 | | 14.42 |
| 10 years (compound pa) | 16.90 | | 16.52 |
| Since inception (compound pa)* | 10.50 | 14.36 | 9.59 |

Invested positions³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|--------------|
| North America | 36.4 | (4.9) | 31.5 | 31.8 |
| Canada | 0.7 | | 0.7 | 0.7 |
| United States | 35.8 | (4.9) | 30.9 | 31.1 |
| Europe | 30.2 | | 30.2 | 37.5 |
| Belgium | 3.6 | | 3.6 | |
| Denmark | 1.4 | | 1.4 | 1.4 |
| France | 5.1 | | 5.1 | |
| Germany | 10.2 | | 10.2 | |
| Ireland | 0.7 | | 0.7 | |
| Netherlands | 1.1 | | 1.1 | |
| Spain | 1.9 | | 1.9 | |
| Sweden | 1.4 | | 1.4 | 1.4 |
| Switzerland | 1.9 | | 1.9 | 1.9 |
| United Kingdom | 2.9 | | 2.9 | 2.9 |
| Euro | | | | 29.8 |
| Asia-Pacific | 25.9 | (0.5) | 25.4 | 30.7 |
| Australia | 11.7 | (0.5) | 11.2 | 18.9 |
| China | 5.2 | | 5.2 | 5.2 |
| Hong Kong | 1.1 | | 1.1 | 1.6 |
| Japan | 7.0 | | 7.0 | 4.0 |
| New Zealand | 0.8 | | 0.8 | 0.8 |
| Singapore | 0.2 | | 0.2 | 0.2 |
| Sub-Total | 92.6 | (5.4) | 87.2 | 100.0 |
| Cash | 7.4 | 5.4 | 12.8 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 79 stocks, 2 options Short - 2 swaps

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 | % |
|---------------------|---------------|---------------------|-------------|
| SpeedX Pty Ltd | Australia | Biotechnology | 5.2 |
| Sanofi SA | France | Pharmaceuticals | 4.3 |
| Takeda Pharma Co | Japan | Pharmaceuticals | 3.9 |
| Bayer AG | Germany | Pharmaceuticals | 2.9 |
| BioNTech | Germany | Biotechnology | 2.7 |
| Quanterix Corp | United States | Life Sciences Tools | 2.5 |
| Gilead Sciences Inc | United States | Biotechnology | 2.4 |
| Zai Lab Ltd ADR | China | Biotechnology | 2.2 |
| Horizon Discovery | UK | Life Sciences Tools | 2.2 |
| Astellas Pharma | Japan | Pharmaceuticals | 2.1 |
| | Total | | 30.3 |

Industry breakdown³

| Sector | Long % | Short % | Net % |
|-------------|--------|---------|-------|
| Health Care | 92.6 | (5.4) | 87.2 |

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.

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Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$132.24 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 - 2.1103 Red - 2.1039 |
| Unit prices P Class | App - 1.3711 Red - 1.3669 |

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 | 4.19 | 4.21 | 2.79 |
| 3 months | 11.16 | 11.22 | 12.25 |
| 6 months | 9.86 | 10.00 | 9.18 |
| Calendar year to date | 13.77 | 13.93 | 17.75 |
| 1 year | 20.42 | 20.72 | 31.98 |
| 2 years (compound pa) | 15.14 | 15.42 | 25.79 |
| 3 years (compound pa) | 14.60 | 14.89 | 27.67 |
| 5 years (compound pa) | 11.24 | | 22.18 |
| 7 years (compound pa) | 13.81 | | 24.25 |
| 10 years (compound pa) | 12.00 | | 20.38 |
| Since inception (compound pa)* | 10.03 | 14.27 | 3.15 |

Performance graph²



Invested positions³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|--------------|
| North America | 53.9 | (3.2) | 50.7 | 49.1 |
| Canada | 3.4 | | 3.4 | 3.9 |
| United States | 50.5 | (3.2) | 47.3 | 45.3 |
| Asia-Pacific | 22.6 | | 22.6 | 33.1 |
| China | 9.6 | | 9.6 | 9.6 |
| Taiwan | 4.2 | | 4.2 | 4.2 |
| Japan | 1.1 | | 1.1 | 1.6 |
| Korea | 7.8 | | 7.8 | 7.8 |
| Australian Dollar | | | | 9.0 |
| Hong Kong Dollar | | | | 1.1 |
| Europe | 9.0 | | 9.0 | 17.7 |
| France | 0.7 | | 0.7 | |
| Germany | 1.4 | | 1.4 | |
| Italy | 1.3 | | 1.3 | |
| Netherlands | 0.3 | | 0.3 | |
| Norway | 2.1 | | 2.1 | 2.6 |
| Spain | 0.5 | | 0.5 | |
| Sweden | 1.4 | | 1.4 | 1.4 |
| United Kingdom | 1.4 | | 1.4 | 1.8 |
| Euro | | | | 12.0 |
| Sub-Total | 85.6 | (3.2) | 82.3 | 100.0 |
| Cash | 14.4 | 3.2 | 17.7 | |
| 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 | 6.3 |
| Tencent Holdings | China | Comm Services | 4.7 |
| Facebook Inc | United States | Comm Services | 4.6 |
| Taiwan Semiconductor | Taiwan | Info Technology | 4.2 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.0 |
| Constellation Soft | Canada | Info Technology | 3.4 |
| Medallia Inc | United States | Info Technology | 3.1 |
| Skyworks Solutions | United States | Info Technology | 3.0 |
| Microchip Technology | United States | Info Technology | 2.9 |
| Paypal Holdings | United States | Info Technology | 2.7 |
| Total | | | 38.9 |

Industry breakdown³

| Sector | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Info Technology | 48.6 | (0.5) | 48.1 |
| Communication Services | 23.6 | | 23.6 |
| Consumer Discretionary | 9.1 | (2.8) | 6.3 |
| Industrials | 4.3 | | 4.3 |

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