

Facts

Portfolio value	\$8.23 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 - 1.7998 Red - 1.7944
Unit prices P Class	App - 0.8560 Red - 0.8534

Fees

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

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	2.67	2.69	2.91
3 months	2.44	2.50	3.49
6 months	(4.16)	(4.04)	0.45
Calendar year to date	(8.22)	(8.07)	(0.44)
1 year	(2.79)	(2.55)	6.16
2 years (compound pa)	(0.63)	(0.38)	6.60
3 years (compound pa)	2.78	2.76	11.56
5 years (compound pa)	5.40		9.28
7 years (compound pa)	8.05		12.07
10 years (compound pa)	8.44		11.96
Since inception (compound pa)*	11.57	3.42	7.02

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	44.5	(0.2)	44.3	63.1
Australia	3.3		3.3	20.8
China	18.2		18.2	19.0
Hong Kong	2.3		2.3	2.9
Taiwan	0.6		0.6	0.5
India	1.6		1.6	1.6
Japan	11.6		11.6	11.6
Korea	6.7		6.7	6.7
New Zealand		(0.2)	(0.2)	(0.2)
Thailand	0.1		0.1	0.1
North America	29.0	(4.0)	25.0	4.5
Canada	3.1		3.1	3.2
United States	25.9	(4.0)	21.9	1.3
Europe	17.3	(0.2)	17.2	31.3
Austria	1.1		1.1	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	0.7		0.7	
France	3.7		3.7	
Germany	4.0		4.0	
Ireland	1.5		1.5	
Italy	1.3		1.3	
Netherlands	0.0	(0.2)	(0.2)	
Norway	0.2		0.2	0.2
Spain	2.9		2.9	
United Kingdom	1.4		1.4	1.4
Euro				29.2
Other	1.1		1.1	1.1
Zambia	1.1		1.1	1.1
Sub-Total	92.0	(4.4)	87.5	100.0
Cash	8.0	4.4	12.5	
Total	100.0		100.0	100.0

Long - 95 stocks, 2 swaps Short - 9 swaps, 1 index

Top ten positions⁴

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
LG Chem Ltd	Korea	Materials	3.0
Ping An Insurance	China	Financials	3.0
Amadeus IT Holdings	Spain	Info Technology	2.9
Booking Holdings Inc	United States	Cons Discretionary	2.8
Glencore plc	Australia	Materials	2.7
Facebook Inc	United States	Comm Services	2.6
ZTO Express Inc	China	Industrials	2.6
Takeda Pharma Co	Japan	Health Care	2.5
Microchip Technology	United States	Info Technology	2.5
Total			28.3

Industry breakdown³

Sector	Long %	Short %	Net %
Industrials	18.1	(0.4)	17.7
Info Technology	16.4	(0.9)	15.5
Materials	13.2		13.2
Consumer Discretionary	12.8		12.8
Financials	11.5		11.5
Communication Services	8.3		8.3
Health Care	7.7		7.7
Real Estate	1.9		1.9
Energy	1.8		1.8
Utilities	0.2		0.2
Consumer Staples		(1.0)	(1.0)
Other		(2.2)	(2.2)

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 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 emerging bubble) in growth and bear market in economic sensitives.
- Dangerous environment for retail investors chasing returns. **Remember - speculation is not investing.**
- Rotating early, consistent with our philosophy, has hurt relative returns in extreme conditions since early 2018.

Market Commentary

The divergence in markets keeps widening. The polarisation has created “two stock markets” – growth stocks rising rapidly, while most stocks reflect the recession. Ultra-low interest rates and money supply growth are offsetting COVID-19's impact. When ‘crowding’ occurs, we must look elsewhere. This split masks opportunities in areas we think are robust like semiconductors, travel and Chinese consumption.

Alarm bells ring loudly as retail investors climb on board. During August we saw an incredible market response to stock-splits by Apple and Tesla. Despite creating no value in our view, both stocks “went vertical”. We also note the increase in stock issuance and proliferation in the number of special purpose acquisition companies (SPACs), reminding us of previous late-stage bull markets. We can't define the timing - we suspect it's more than weeks, but less than years – but we think this will almost certainly end badly with permanent impairment of capital for many.

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.

Our philosophy is price driven. We look for stock mispricings. This includes buying growing companies like Tencent, Google (now Alphabet), Facebook and Moderna when they were misunderstood. We naturally miss out on buying expensive stocks that can keep rising. This may be uncomfortable but it is not a concern; it is simply not what we do. We build our portfolio by migrating from hotter to cooler areas of the market. Over the last two+ years, this has been in the economically sensitive areas such as China, semiconductors and travel.

COVID-19 roiled markets, but we have remained steadfast. To give a sense of the portfolio's earnings power - the P/E is 13x FY0 (last reported financial year) earnings, or an earnings yield approaching 8%. Contrast this with cash yielding close to or below 0% in the major economies (Source: RBA) and the MSCI All Country World Index (ACWI) FY0 P/E of 22x (4-5% earnings yield) (Source: FactSet Research Systems).

Performance Analysis

In last month's report ([Click Here](#)) we analysed medium- to long-term performance. Relative underperformance has coincided with the “Post-GFC Bull Divergence Phase” including 2018, 2019 and 2020. The Fund's -2% cumulative return from 31 December 2017 to 31 August 2020 lags the MSCI ACWI's 27% cumulative return over the same period. Within this, we have lagged the three “Up Waves”. The third “Up Wave” started on 23 March 2020, and as at 31 August 2020, our 7% cumulative return lagged the ACWI's 20% cumulative return.

Focusing on the last 12 months, the Fund's short positions have cost 8%. This is disappointing given their role is to reduce risk.

On the long side, despite the markets being driven by Apple, Amazon and Microsoft, we have delivered market-like returns (refer to the attribution table below). Investments in IT, Communications, Industrials, Materials and Healthcare contributed 12% to returns, led by LG Chem (Korean battery maker), ZTO Express (Chinese logistics company), chipmakers Skyworks, Microchip and Samsung, platforms Facebook, Tencent and Alphabet, vaccine maker Moderna and Indian telco operator Bharti Airtel. Investments in Financials and Energy offset this to the extent of 7%, with oil-related investments TechnipFMC, Transocean and Seven Generations, combined with previously successful investments in the Chinese insurance sector, in the vanguard. Active currency positions made a meaningful positive contribution.

1 year to 31 August 2020	Average Weight %	Contribution %
Long Portfolio	90	4
Short Positions	(13)	(8)
Cash / FX	23	2
Total (Fund, net of fees)		(3)
Comparison (MSCI AC World Net Index (A\$))		6

Source: Platinum. Numbers are based on individual portfolio positions. Contribution numbers may not add up due to rounding and the effect of fees.

Valuation: Earnings forecasts at this stage have less value than normal due to COVID-19 impacts, but valuation of the portfolio against historic earnings (FY20 is last reported financial year) gives a sense of its earnings power. There is value in an absolute and relative sense.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
FY0 Earnings Yield	7.6% (Price to Earnings ratio of 13.1x)	4.5% (Price to Earnings ratio of 22x)
FY0 Dividend Yield	3.1%	2.5%
Price-to-Book Ratio	1.5	2.3
Enterprise Value-to-Sales	1.5	1.7

The valuations in the table in respect of the Fund have been calculated by Platinum and refer to the long portion of the portfolio, excluding negative net earnings, and using FactSet consensus earnings.

Past performance is not a reliable indicator of future returns.

Facts

Portfolio value	\$196.60 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 - 1.4310 Red - 1.4267
Unit prices P Class	App - 0.9010 Red - 0.8983

Fees

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

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	2.75	2.76	2.91
3 months	1.11	1.18	3.49
6 months	(8.11)	(7.99)	0.45
Calendar year to date	(12.85)	(12.71)	(0.44)
1 year	(5.75)	(5.51)	6.16
2 years (compound pa)	(3.14)	(2.89)	6.60
3 years (compound pa)	2.64	2.65	11.56
5 years (compound pa)	6.46		9.28
7 years (compound pa)	8.89		12.07
10 years (compound pa)	9.41		11.96
Since inception (compound pa)*	9.79	3.30	7.42

Performance graph²



Invested positions³

	Long %	Net %	Currency %
Asia-Pacific	38.9	38.9	39.5
Australia	2.3	2.3	2.3
China	16.2	16.2	16.2
Hong Kong	2.1	2.1	2.4
Taiwan	0.7	0.7	0.7
India	3.1	3.1	3.1
Japan	7.7	7.7	7.9
Korea	6.8	6.8	6.8
North America	37.0	37.0	38.8
Canada	3.1	3.1	3.4
United States	33.9	33.9	35.4
Europe	20.7	20.7	21.8
Austria	3.4	3.4	
Belgium	0.1	0.1	
Finland	1.1	1.1	
France	2.7	2.7	
Germany	2.5	2.5	
Ireland	1.3	1.3	
Spain	6.8	6.8	
United Kingdom	2.8	2.8	2.9
Euro			18.9
Sub-Total	96.6	96.6	100.0
Cash	3.4	3.4	
Total	100.0	100.0	100.0

Long - 54 stocks

Top ten positions⁴

Stock	Country	Industry	%
Applus Services	Spain	Industrials	3.9
Microchip Technology	United States	Info Technology	3.9
LG Chem Ltd	Korea	Materials	3.9
Alphabet Inc	United States	Comm Services	3.7
Facebook Inc	United States	Comm Services	3.6
Raiffeisen Bank	Austria	Financials	3.4
Ally Financial Inc	United States	Financials	3.2
Takeda Pharma Co	Japan	Health Care	3.2
Weichai Power	China	Industrials	3.1
IHS Markit Ltd	United States	Industrials	3.0
	Total		34.8

Industry breakdown³

Sector	Long %	Net %
Industrials	27.0	27.0
Info Technology	15.7	15.7
Financials	13.6	13.6
Materials	10.8	10.8
Communication Services	10.0	10.0
Health Care	8.5	8.5
Consumer Discretionary	5.8	5.8
Real Estate	3.8	3.8
Energy	1.5	1.5

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.

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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 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	\$4.72 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 - 2.7834 Red - 2.7722
Unit prices P Class	App - 0.9867 Red - 0.9827

Performance¹

	C Class %	P Class %	MSCI %
1 month	1.59	1.44	0.41
3 months	14.20	13.49	9.28
6 months	14.35	13.28	0.53
Calendar year to date	15.37	14.33	1.72
1 year	23.49	22.49	10.80
2 years (compound pa)	11.18	10.86	5.55
3 years (compound pa)	11.29	10.89	7.88
5 years (compound pa)	10.75		9.61
7 years (compound pa)	12.94		10.59
10 years (compound pa)	9.91		8.67
Since inception (compound pa)*	14.52	11.56	10.01

Invested positions³

	Long %	Net %	Currency %
Asia-Pacific	93.4	93.4	95.1
Macao	1.8	1.8	1.8
China	46.9	46.9	47.5
Hong Kong	9.9	9.9	10.2
Taiwan	8.7	8.7	8.8
India	9.5	9.5	9.5
Korea	11.3	11.3	11.4
Philippines	0.9	0.9	0.9
Thailand	1.9	1.9	1.9
Vietnam	2.4	2.4	2.4
Australian Dollar			0.6
Singapore Dollar			0.1
North America			4.9
United States Dollar			4.9
Sub-Total	93.4	93.4	100.0
Cash	6.6	6.6	
Total	100.0	100.0	100.0

Long - 44 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	%
Tencent Holdings	China	Comm Services	7.0
Taiwan Semiconductor	Taiwan	Info Technology	6.5
Samsung Electronics Co Ltd	Korea	Info Technology	6.4
AIA Group Ltd	Hong Kong	Financials	5.2
Reliance Industries Ltd	India	Energy	3.6
Ping An Insurance	China	Financials	3.3
Huazhu Group	China	Cons Discretionary	3.1
Li Ning Co Ltd	China	Cons Discretionary	2.9
Focus Media Info Tec	China	Comm Services	2.9
Midea Group	China	Cons Discretionary	2.9
Total			43.8

Industry breakdown³

Sector	Long %	Net %
Consumer Discretionary	26.2	26.2
Info Technology	20.0	20.0
Communication Services	12.3	12.3
Financials	12.1	12.1
Real Estate	5.5	5.5
Consumer Staples	4.2	4.2
Energy	3.6	3.6
Industrials	3.3	3.3
Materials	2.8	2.8
Other	2.4	2.4
Health Care	1.0	1.0

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- Non-Japan Asia markets continued their strong performance.
- China-US tension is ongoing.
- China's domestic recovery appears robust.

August saw positive returns for non-Japan Asian equity markets and a pleasing result for the Fund. The Fund's holding in petrochemicals and electric vehicle (EV) input maker, LG Chem was the strongest contributor for the month, as the company's share price benefited from excitement around the EV theme. All other top ten contributors to performance in August were Chinese or Hong Kong listings, benefiting from the gradual but persistent recovery of the Chinese economy, and consumption in particular. Interestingly, the Fund's main detractors from performance included many of our biggest holdings in technology, such as Samsung, Tencent and Taiwan Semiconductor Manufacturing, indicating the diversity of performance drivers available in Asian markets, as opposed to the narrow leadership of markets elsewhere.

The month just passed saw ongoing evidence of US-Chinese political tension. This now seems a permanent feature of the global political economy, in our view. The last month saw the Trump administration ban Tencent's WeChat app from the USA; clarification followed rapidly that US firms – notably Apple – can continue to offer WeChat for download within China (Source: BBC; Bloomberg). To understand why, consider that out of 1.3 million people responding to a survey on Chinese social media site, Weibo, 1.2 million indicated that they would switch to a new phone rather than do without WeChat (Source: South China Morning Post).

Of particular strategic importance was a story from Reuters that the Trump administration is considering adding China's largest and most advanced semiconductor chipmaker, SMIC, to a trade blacklist. This would effectively make the company unable to operate, in our view. This would be an extreme provocation. Our framework for assessing Sino-US tensions is that the situation is comparable to the mutually assured destruction dynamic of US-Soviet relations. There can be no winner, should tensions erupt into "kinetic war". However, we expect the tension between the era's two great powers will be ongoing, with factions on both sides benefiting from the existence of a common enemy or scapegoat. We continue to monitor the situation assiduously.

During August, Alibaba released its results for the quarter to 30 June 2020, the first quarter of the company's financial year. We thought the results were positive. Revenue grew 34% and operating profit was up 31% on the year prior (Source: Company filings). We thought it was notable that the domestic Chinese e-commerce sector appears to have fully recovered, with all categories growing at similar or faster rates to the December quarter of 2019, prior to the impact of COVID-19; the shift to buying groceries on Alibaba's platforms, evident during COVID-19's impact, appears to have continued into the current quarter; and the cloud computing business recovered fully from early 2020's economic slowdown and grew revenue 59% year-on-year during the quarter (Source: Company filings). Alibaba was among the top ten contributors to Fund performance during the month.

China's economic recovery was corroborated by another 50-plus reading on the country's Purchasing Managers' Index (PMI), with the official PMI reading for August coming in at 51 (Source: FactSet Research Systems). The recovery is patchy, with disaggregated PMI data showing weakness in areas such as employment, exports, imports and among small enterprises (Source: FactSet Research Systems). Anecdotal evidence among companies we monitor globally provides evidence of the strength of the Chinese industrial recovery. German chemical giant, BASF indicated that its Chinese sales were up 28% year-on-year in the month of June versus the prior year in a recent conference call (Source: Company filings). China's heavy-duty truck sales were up 75% year-on-year in the month of August (Source: CVworld.cn). Research firm, Mysteel reported that major construction and infrastructure projects commencing in China were up 55% versus the month prior, with total spending increasing by 22% versus the month prior.

Non-Japan Asia continues to provide diverse opportunities, with relatively cheap markets (namely South Korea and China) and the region's dominant economy, China, recovering well from the impacts of COVID-19.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 7 September 2020.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 7 September 2020.

Chart 1 and 2 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 on the global economy.

Facts

Portfolio value	\$555.17 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 - 3.0696 Red - 3.0542
Unit prices P Class	App - 0.8816 Red - 0.8772

Fees

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

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	2.61	2.64	0.84
3 months	2.04	2.12	0.67
6 months	(8.97)	(8.85)	(7.45)
Calendar year to date	(15.43)	(15.28)	(11.00)
1 year	(11.26)	(11.04)	(4.46)
2 years (compound pa)	(6.21)	(5.81)	0.00
3 years (compound pa)	1.24	1.23	3.88
5 years (compound pa)	3.94		3.09
7 years (compound pa)	7.03		6.49
10 years (compound pa)	10.08		7.37
Since inception (compound pa)*	10.51	1.71	2.81

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Europe	88.0	(1.7)	86.3	87.2
Austria	3.8		3.8	
Denmark	2.1		2.1	2.1
France	8.4		8.4	
Germany	17.1		17.1	
Ireland	5.1		5.1	
Italy	1.9		1.9	
Netherlands	1.4	(1.7)	(0.3)	
Norway	7.7		7.7	7.7
Poland	1.5		1.5	1.5
Romania	7.7		7.7	7.7
Russia	1.5		1.5	1.5
Spain	8.6		8.6	
Switzerland	7.8		7.8	7.8
United Kingdom	13.4		13.4	13.4
Euro				45.4
North America	7.0		7.0	8.3
United States	7.0		7.0	8.3
Asia-Pacific	4.4		4.4	4.5
China	4.4		4.4	4.4
Australian Dollar				0.1
Sub-Total	99.4	(1.7)	97.8	100.0
Cash	0.6	1.7	2.2	
Total	100.0		100.0	100.0

Long - 42 stocks, 1 swap Short - 1 swap

Top ten positions⁴

Stock	Country	Industry	%
Hypoport SE	Germany	Financials	5.3
Booking Holdings Inc	United States	Cons Discretionary	4.7
Prosus NV	China	Cons Discretionary	4.4
Beazley PLC	UK	Financials	4.1
Banca Transilvania	Romania	Financials	4.0
Schibsted ASA	Norway	Comm Services	3.9
Raiffeisen Bank	Austria	Financials	3.8
Fondul GDR	Romania	Other	3.7
BioNTech	Germany	Health Care	3.5
Amadeus IT Holdings	Spain	Info Technology	3.4
	Total		40.9

Industry breakdown³

Sector	Long %	Short %	Net %
Financials	19.7		19.7
Industrials	18.9		18.9
Consumer Discretionary	15.7		15.7
Health Care	15.7		15.7
Communication Services	10.1		10.1
Info Technology	8.0	(1.7)	6.3
Energy	4.3		4.3
Other	3.7		3.7
Real Estate	1.5		1.5
Materials	1.2		1.2
Consumer Staples	0.5		0.5

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.

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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 value (including long securities and long securities derivative positions).

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Facts

Portfolio value	\$541.01 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 - 3.7829 Red - 3.7715
Unit prices P Class	App - 0.8875 Red - 0.8848

Performance¹

	C Class %	P Class %	MSCI %
1 month	(1.47)	(1.45)	4.35
3 months	(8.38)	(8.32)	(4.96)
6 months	(11.94)	(11.83)	(4.31)
Calendar year to date	(15.01)	(14.87)	(6.51)
1 year	(11.87)	(11.65)	0.36
2 years (compound pa)	(4.15)	(3.91)	0.83
3 years (compound pa)	1.19	1.28	6.74
5 years (compound pa)	4.30		4.91
7 years (compound pa)	10.29		8.99
10 years (compound pa)	12.35		8.57
Since inception (compound pa)*	12.97	1.64	2.86

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	93.0	(18.4)	74.6	95.3
Japan	85.1	(17.4)	67.7	88.4
Korea	7.9	(1.0)	6.9	6.9
North America				4.7
United States Dollar				4.7
Sub-Total	93.0	(18.4)	74.6	100.0
Cash	7.0	18.4	25.4	
Total	100.0		100.0	100.0

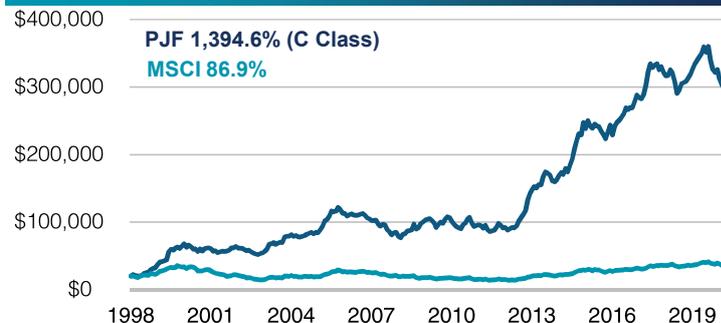
Long - 40 stocks Short - 11 swaps, 1 index

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	%
Takeda Pharma Co	Japan	Health Care	7.0
Nintendo Co Ltd	Japan	Comm Services	5.7
CyberAgent Inc	Japan	Comm Services	5.6
Rakuten Inc	Japan	Cons Discretionary	5.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.9
Minebea Co Ltd	Japan	Industrials	4.8
Nexon Co Ltd	Japan	Comm Services	4.6
EISAI CO LTD	Japan	Health Care	3.9
Astellas Pharma	Japan	Health Care	3.9
GMO Internet Inc	Japan	Info Technology	3.9
Total			49.6

Industry breakdown³

Sector	Long %	Short %	Net %
Communication Services	25.2		25.2
Health Care	20.6	(2.5)	18.1
Info Technology	17.0	(2.6)	14.4
Consumer Discretionary	13.2	(3.9)	9.4
Industrials	9.5	(2.5)	7.1
Materials	4.0	(0.9)	3.2
Financials	2.2		2.2
Consumer Staples	1.1	(0.7)	0.4
Other		(5.3)	(5.3)

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 Japan Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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

3. The geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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Facts

Portfolio value	\$551.11 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 - 2.0940 Red - 2.0877
Unit prices P Class	App - 0.8259 Red - 0.8234

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	7.81	7.85	2.91
3 months	8.23	8.31	3.49
6 months	5.04	5.19	0.45
Calendar year to date	1.17	1.36	(0.44)
1 year	7.45	7.74	6.16
2 years (compound pa)	4.13	4.40	6.60
3 years (compound pa)	6.80	7.01	11.56
5 years (compound pa)	9.15		9.28
7 years (compound pa)	9.41		12.07
10 years (compound pa)	10.57		11.96
Since inception (compound pa)*	12.03	7.51	3.61

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	42.5	(6.7)	35.8	16.2
Canada	4.0		4.0	4.0
United States	38.6	(6.7)	31.9	12.3
Asia-Pacific	28.5	(1.7)	26.8	33.5
China	21.9	(0.8)	21.2	21.2
Hong Kong	2.0		2.0	(5.7)
Japan	4.6		4.6	4.7
New Zealand		(0.9)	(0.9)	(0.9)
Australian Dollar				14.3
Europe	26.2	(0.5)	25.7	50.2
Other Europe	2.4		2.4	
Austria	1.6		1.6	
Denmark	1.9		1.9	1.9
France	1.9		1.9	
Germany	2.2		2.2	
Ireland	1.5		1.5	
Norway	2.2		2.2	12.1
Russia	5.8		5.8	5.8
Sweden		(0.5)	(0.5)	
Turkey	1.9		1.9	1.9
United Kingdom	4.7		4.7	6.6
Euro				21.8
Other	0.1	0.1	0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	97.3	(8.9)	88.4	100.0
Cash	2.7	8.9	11.6	
Total	100.0		100.0	100.0

Long - 46 stocks, 1 swap, 1 index Short - 7 swaps

Top ten positions⁴

Stock	Country	Industry	%
Facebook Inc	United States	Comm Services	5.0
Alphabet Inc	United States	Comm Services	4.8
Alibaba Group Holding Ltd	China	Cons Discretionary	4.6
Tencent Holdings	China	Comm Services	4.5
Lixil Group	Japan	Industrials	3.6
ASOS PLC	UK	Cons Discretionary	3.4
TCS Group Holding	Russia	Financials	3.1
Ulta Beauty Inc	United States	Cons Discretionary	3.1
Planet Fitness Inc	United States	Cons Discretionary	3.0
Sberbank	Russia	Financials	2.7
Total			37.8

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	52.6	(4.8)	47.7
Communication Services	21.1		21.1
Financials	12.7		12.7
Industrials	3.6		3.6
Other	2.4		2.4
Real Estate	0.6		0.6
Consumer Staples	4.4	(4.1)	0.3

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	\$359.19 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 - 2.2285 Red - 2.2218
Unit prices P Class	App - 1.1405 Red - 1.1370

Fees

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

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	2.36	2.39	(1.11)
3 months	(3.24)	(3.70)	(5.27)
6 months	7.05	6.15	2.95
Calendar year to date	13.71	12.75	3.27
1 year	25.59	24.64	12.34
2 years (compound pa)	10.36	10.08	9.52
3 years (compound pa)	16.76	16.22	14.28
5 years (compound pa)	11.32		7.85
7 years (compound pa)	15.60		14.56
10 years (compound pa)	17.27		16.17
Since inception (compound pa)*	10.60	14.80	9.47

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	35.2	(4.5)	30.7	30.5
Canada	0.6		0.6	0.6
United States	34.6	(4.5)	30.1	29.8
Europe	27.8		27.8	34.3
Belgium	2.7		2.7	
Denmark	1.1		1.1	1.1
France	4.7		4.7	
Germany	10.1		10.1	
Ireland	0.6		0.6	
Netherlands	0.9		0.9	
Spain	1.7		1.7	
Sweden	1.4		1.4	1.4
Switzerland	1.7		1.7	1.7
United Kingdom	2.8		2.8	2.8
Euro				27.3
Asia-Pacific	27.0	(0.5)	26.5	35.2
Australia	13.0	(0.5)	12.5	23.8
China	5.3		5.3	5.3
Hong Kong	1.1		1.1	1.1
Israel	0.3		0.3	0.3
Japan	6.5		6.5	3.9
New Zealand	0.7		0.7	0.7
Singapore	0.2		0.2	0.2
Sub-Total	90.0	(5.0)	85.0	100.0
Cash	10.0	5.0	15.0	
Total	100.0		100.0	100.0

Long - 84 stocks, 2 options Short - 2 swaps

Top ten positions⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	4.8
Sanofi SA	France	Pharmaceuticals	4.0
Takeda Pharma Co	Japan	Pharmaceuticals	3.7
Bayer AG	Germany	Pharmaceuticals	2.7
Kazia Therapeutics	Australia	Biotechnology	2.6
Telix Pharmaceutical	Australia	Biotechnology	2.3
Gilead Sciences Inc	United States	Biotechnology	2.2
Quanterix Corp	United States	Life Sciences Tools	2.2
Zai Lab Ltd	China	Biotechnology	2.0
Horizon Discovery	UK	Life Sciences Tools	2.0
	Total		28.5

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	89.7	(5.0)	84.7
Industrials	0.3		0.3

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, 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	\$149.44 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 - 2.1196 Red - 2.1153
Unit prices P Class	App - 1.3775 Red - 1.3747

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.49	0.52	5.90
3 months	6.12	6.19	12.90
6 months	12.48	12.62	19.70
Calendar year to date	14.33	14.52	24.71
1 year	20.77	21.07	39.73
2 years (compound pa)	12.70	12.98	24.49
3 years (compound pa)	14.53	14.83	28.66
5 years (compound pa)	12.29		24.28
7 years (compound pa)	13.52		25.12
10 years (compound pa)	12.21		21.74
Since inception (compound pa)*	10.01	14.04	3.43

Invested positions³

	Long %	Short %	Net %	Currency %
North America	49.8	(4.6)	45.3	43.7
Canada	2.8		2.8	3.3
United States	47.0	(4.6)	42.4	40.4
Asia-Pacific	20.3		20.3	40.5
China	8.8		8.8	8.8
Taiwan	3.7		3.7	3.7
Japan	1.0		1.0	1.4
Korea	6.8		6.8	6.8
Australian Dollar				18.9
Hong Kong Dollar				0.9
Europe	8.6		8.6	15.8
France	0.7		0.7	
Germany	1.3		1.3	
Italy	1.2		1.2	
Netherlands	0.2		0.2	
Norway	2.2		2.2	2.2
Spain	0.6		0.6	
Sweden	1.2		1.2	1.2
United Kingdom	1.2		1.2	1.5
Euro				10.9
Sub-Total	78.7	(4.6)	74.1	100.0
Cash	21.3	4.6	25.9	
Total	100.0		100.0	100.0

Long - 53 stocks, 1 swap Short - 2 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
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	%
Alphabet Inc	United States	Comm Services	5.9
Facebook Inc	United States	Comm Services	4.5
Tencent Holdings	China	Comm Services	4.0
Taiwan Semiconductor	Taiwan	Info Technology	3.6
Medallia Inc	United States	Info Technology	3.5
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
Constellation Soft	Canada	Info Technology	2.8
Microchip Technology	United States	Info Technology	2.7
Carvana Co	United States	Cons Discretionary	2.6
Skyworks Solutions	United States	Info Technology	2.6
Total			35.5

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	44.2	(0.4)	43.8
Communication Services	21.8		21.8
Consumer Discretionary	8.9	(4.2)	4.7
Industrials	3.8		3.8

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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