

Facts

Portfolio value	\$7.96 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 - 1.8083 Red - 1.8028
Unit prices P Class	App - 0.8604 Red - 0.8578

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	1.80	1.83	(0.42)
3 months	3.15	3.22	2.33
6 months	1.88	2.01	5.92
Calendar year to date	(7.78)	(7.59)	(1.00)
1 year	(5.28)	(5.04)	2.90
2 years (compound pa)	2.34	2.59	9.17
3 years (compound pa)	(0.14)	0.11	8.65
5 years (compound pa)	4.61		8.46
7 years (compound pa)	7.75		11.52
10 years (compound pa)	8.39		11.56
Since inception (compound pa)*	11.52	3.41	6.95

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	44.6		44.6	47.6
Australia	3.1		3.1	3.1
China	17.4		17.4	18.5
Hong Kong	2.3		2.3	3.4
Taiwan	1.3		1.3	1.3
India	1.7		1.7	1.7
Japan	12.1		12.1	12.8
Korea	6.7		6.7	6.7
Thailand	0.1		0.1	0.1
Europe	17.0		17.0	26.6
Austria	1.0		1.0	
Belgium	0.1		0.1	
Denmark	0.3		0.3	0.3
Finland	1.4		1.4	
France	3.5		3.5	
Germany	3.6		3.6	
Ireland	1.5		1.5	
Italy	1.0		1.0	
Norway	0.2		0.2	0.2
Spain	2.7		2.7	
United Kingdom	1.6		1.6	1.7
Euro				24.4
North America	28.0	(13.1)	14.9	24.5
Canada	2.7		2.7	2.9
United States	25.4	(13.1)	12.2	21.7
Other	1.3		1.3	1.3
Zambia	1.3		1.3	1.3
Sub-Total	90.8	(13.1)	77.7	100.0
Cash	9.2	13.1	22.3	
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	4.2
Ping An Insurance	China	Financials	3.2
General Electric Co	United States	Industrials	2.7
Amadeus IT Holdings	Spain	Info Technology	2.5
Micron Technology Inc	United States	Info Technology	2.5
Glencore PLC	Australia	Materials	2.5
Microchip Technology	United States	Info Technology	2.5
LG Chem Ltd	Korea	Materials	2.4
Booking Holdings Inc	United States	Cons Discretionary	2.3
AIA Group Ltd	Hong Kong	Financials	2.3
		Total	27.1

Industry breakdown³

Sector	Long %	Short %	Net %
Industrials	19.7	(0.1)	19.6
Info Technology	17.1	(0.7)	16.4
Materials	13.5		13.5
Consumer Discretionary	12.3	(0.4)	11.9
Financials	11.7		11.7
Health Care	6.7		6.7
Communication Services	6.3		6.3
Real Estate	1.7		1.7
Energy	1.6		1.6
Utilities	0.2		0.2
Consumer Staples		(0.4)	(0.4)
Other		(11.5)	(11.5)

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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\$ (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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- Challenging environment for investors with “two stock markets” – a mania in growth stocks and a slump in economically sensitive stocks.
- Dangerous time for retail investors chasing returns. Remember – speculation is not investing.
- Rotating early, consistent with philosophy, has hurt relative returns during the extreme conditions since early 2018.

Market Commentary

It is hard to add much to the volumes of coverage of the US election and indeed, our style of portfolio management is not about betting on such events but rather about constantly evolving as the landscape unfolds and looking further out to determine which companies' prospects are mis-priced.

With that in mind, in our view, we are dealing with “two stock markets” – the mania in much-loved growth stocks, which our philosophy forces us to generally avoid, and a bear market in economically sensitive stocks in what has now been approaching three years. Among these sectors there are plenty of opportunities that we are finding to invest in, such as high-quality travel-related businesses, semiconductors that power the dreams behind the hot stocks, and exposure to China's consumption boom.

Over the last three months, we have increased our protection on the expensive technology-heavy **Nasdaq** index, which is a dynamically managed position and reflects our concern about this mania. This has coincided with a gradual trimming of a number of our winners in this area of the market. On the other side, recent additions as highlighted in the September 2020 quarterly report, include: **InterGlobe Aviation**, the owner of India's largest airline; Taiwanese mobile phone camera lens maker, **Largan Precision**; and refreshed Chinese sportswear brand, **Li Ning**.

We believe the biggest risks investors have to weigh up at this time include a surprise move higher in bond yields (oft cited as supportive for valuations), a slowing in money supply growth (from the highest rate in decades and likely the key driver of the market recovery since March) and any questioning of the highly dangerous “this time it's different” narrative, especially for technology.

Performance Analysis

We have discussed in recent months, the challenges of the “two-speed market” mentioned above and this has manifested itself in the relative performance outcomes from mid-2018 onwards, generally due to the Fund trailing market rallies, having kept pace with the first nine years of the elongated bull market we are in.

Over the 12 months to 31 October 2020, we have broadly kept pace on the long side of the portfolio with contributions predominantly from IT/Communications and Industrials (led by logistics). Investments in Energy and Financials (combined impact of negative 7%, mostly COVID related), along with shorting in the face of a mania, have been more problematic. The top contributors to returns (adding a combined 9%) over the last year have been **LG Chem** (batteries), logistics (**FedEx** and **ZTO Express**), technology (**Tencent**, **Facebook**, **Alphabet**, **Samsung Electronics**, **Skyworks**), **Bharti Airtel** and vaccine-maker **Moderna**.

Performance over the last quarter has been encouraging, with the average stock position up 5% against a market¹ return of 2%, led by the Industrials, Materials and Consumer Discretionary sectors, and with **Lixil**, **FedEx** and **General Electric** the top contributors. If we are to see a greater rotation in markets from the trends of recent years, as the last few months have threatened, we believe we are well positioned.

1 year to 31 October 2020	Average Weight %	Contribution %
Long Positions	90	1.5
Short Positions	(12)	(8)
Cash / FX	22	2
Total (Fund, net of fees and costs)		(5)
Comparison (MSCI AC World Net Index (A\$))		3

Source: Platinum. Numbers for long and short positions are based on the total return of individual positions (in AUD) and do not take into account fees and costs (other than brokerage). Contribution numbers may not add up due to rounding and the effect of fees.

Past performance is not a reliable indicator of future returns.

Valuation: Earnings forecasts at this stage may have less value than normal due to COVID-19 impacts, but we can still compare the portfolio to next year's (NTM) earnings to get a sense of its earnings power. There appears to be value in an absolute and relative sense.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	6.7% (Price-to-Earnings ratio of 15x)	5.5% (Price to Earnings ratio of 18x)
NTM Dividend Yield	2.6%	2.8%
Price-to-Book Ratio	1.5x	2.3x
Enterprise Value-to-Sales	1.5x	1.7x

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

¹ MSCI AC World Net Index (A\$)

Facts

Portfolio value	\$189.38 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 - 1.4304 Red - 1.4261
Unit prices P Class	App - 0.9010 Red - 0.8983

Performance¹

	C Class %	P Class %	MSCI %
1 month	1.40	1.42	(0.42)
3 months	2.70	2.76	2.33
6 months	1.44	1.57	5.92
Calendar year to date	(12.89)	(12.71)	(1.00)
1 year	(7.47)	(7.24)	2.90
2 years (compound pa)	0.45	0.70	9.17
3 years (compound pa)	(0.60)	(0.43)	8.65
5 years (compound pa)	5.32		8.46
7 years (compound pa)	8.33		11.52
10 years (compound pa)	9.18		11.56
Since inception (compound pa)*	9.68	3.14	7.30

Invested positions³

	Long %	Net %	Currency %
Asia-Pacific	39.3	39.3	40.3
Australia	2.2	2.2	2.3
China	13.3	13.3	13.3
Hong Kong	2.1	2.1	2.9
Taiwan	1.4	1.4	1.4
India	4.5	4.5	4.4
Japan	9.4	9.4	9.5
Korea	6.4	6.4	6.4
North America	32.4	32.4	38.3
Canada	2.8	2.8	2.8
United States	29.6	29.6	35.6
Europe	20.7	20.7	21.4
Austria	2.9	2.9	
Belgium	0.1	0.1	
Finland	1.8	1.8	
France	2.9	2.9	
Germany	1.5	1.5	
Ireland	1.5	1.5	
Spain	6.6	6.6	
United Kingdom	3.3	3.3	3.3
Euro			18.1
Sub-Total	92.4	92.4	100.0
Cash	7.6	7.6	
Total	100.0	100.0	100.0

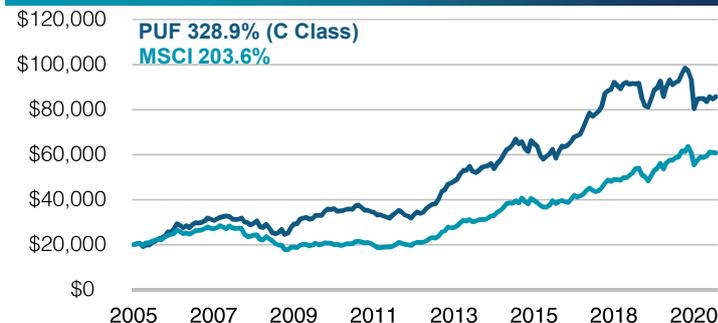
Long - 60 stocks

Fees

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

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

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
Ally Financial Inc	United States	Financials	4.1
Microchip Technology	United States	Info Technology	4.0
Applus Services	Spain	Industrials	4.0
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Micron Technology Inc	United States	Info Technology	3.2
Weichai Power	China	Industrials	3.0
Raiffeisen Bank	Austria	Financials	2.9
Takeda Pharma Co	Japan	Health Care	2.9
LG Chem Ltd	Korea	Materials	2.9
Lixil Group	Japan	Industrials	2.8
Total			33.3

Industry breakdown³

Sector	Long %	Net %
Industrials	26.7	26.7
Info Technology	16.5	16.5
Financials	13.6	13.6
Materials	10.9	10.9
Health Care	8.0	8.0
Consumer Discretionary	7.1	7.1
Communication Services	4.6	4.6
Real Estate	3.5	3.5
Energy	1.5	1.5

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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".

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Facts

Portfolio value	\$5.04 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 - 2.9636 Red - 2.9517
Unit prices P Class	App - 1.0509 Red - 1.0467

Performance¹

	C Class %	P Class %	MSCI %
1 month	4.12	4.23	4.92
3 months	8.17	8.05	7.07
6 months	19.18	18.44	13.59
Calendar year to date	22.84	21.78	8.47
1 year	28.55	27.49	13.66
2 years (compound pa)	20.78	20.43	15.07
3 years (compound pa)	9.59	9.43	7.35
5 years (compound pa)	11.08		9.86
7 years (compound pa)	12.66		11.06
10 years (compound pa)	10.38		8.97
Since inception (compound pa)*	14.78	13.07	10.31

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	88.3	(8.0)	80.4	96.9
Macao	0.5		0.5	0.5
China	47.1		47.1	47.1
Hong Kong	7.0		7.0	9.1
Taiwan	7.4	(4.1)	3.3	3.5
India	8.9		8.9	9.2
Korea	11.9	(3.8)	8.1	12.0
Philippines	1.5		1.5	1.5
Thailand	1.6		1.6	1.6
Vietnam	2.5		2.5	2.5
Australian Dollar				0.6
China Renminbi Off Shore				9.3
Singapore Dollar				0.1
North America				3.0
United States Dollar				3.0
Europe				0.1
UK Pound Sterling				0.1
Sub-Total	88.3	(8.0)	80.4	100.0
Cash	11.7	8.0	19.6	
Total	100.0		100.0	100.0

Long - 45 stocks Short - 2 indices

Fees

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

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

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
Tencent Holdings	China	Comm Services	7.2
Taiwan Semiconductor	Taiwan	Info Technology	6.4
Samsung Electronics Co Ltd	Korea	Info Technology	5.6
Alibaba Group Holding Ltd	China	Cons Discretionary	4.9
AlA Group Ltd	Hong Kong	Financials	3.8
LG Chem Ltd	Korea	Materials	3.4
Ping An Insurance	China	Financials	3.3
Reliance Industries Ltd	India	Energy	3.1
Li Ning Co Ltd	China	Cons Discretionary	3.0
SK Hynix Inc	Korea	Info Technology	2.9
		Total	43.7

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	25.2		25.2
Info Technology	20.1		20.1
Financials	11.3		11.3
Communication Services	10.8		10.8
Real Estate	5.3		5.3
Materials	3.4		3.4
Energy	3.1		3.1
Industrials	3.0		3.0
Consumer Staples	2.5		2.5
Health Care	1.2		1.2
Other	2.4	(8.0)	(5.5)

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- Asia's strong performance continued in October.
- China's recovery appears on a solid footing.
- Amid slack global growth our portfolio is tilted toward large cap quality in Asia for now.

October saw another strong performance for the Fund and Asian equity markets in general. Strong performers for the month included Chinese internet giants **Tencent** and **Meituan Dianping**, while Chinese travel-related stocks **Huazhu** and **Trip.com** detracted.

China's ongoing recovery

It is becoming increasingly clear to us that China's industrial recovery is solid and the consumer economy is following. Early October saw the release of Chinese GDP figures for the quarter to 30 September 2020: China's GDP grew 4.9% versus the year prior, industrial production grew 6.9% versus the year prior, fixed asset investment was up 0.8% on the year prior, and retail sales grew 3.3% on 2019 levels (Source: Bloomberg). These official statistics are corroborated in currency markets, with the Chinese yuan and Korean won strengthening appreciably against the US dollar in recent months.

It is worth noting that this relative strength is at a time of very weak demand globally. This highlights the reality that China's direction is toward less reliance on trade, more internal demand and building its internal technological skills and capital base to lessen dependence on external parties, in our view.

Perhaps as a result of the relative strength of its economy, China has been sufficiently confident in recent weeks to pass a law permitting legislators to curtail rare earths exports. "China may take countermeasures against any country or region that abuses export-control measures and poses a threat to China's national security and interests, according to the law," the official Xinhua News Agency reported (Source: Nikkei).

Trade tension continues

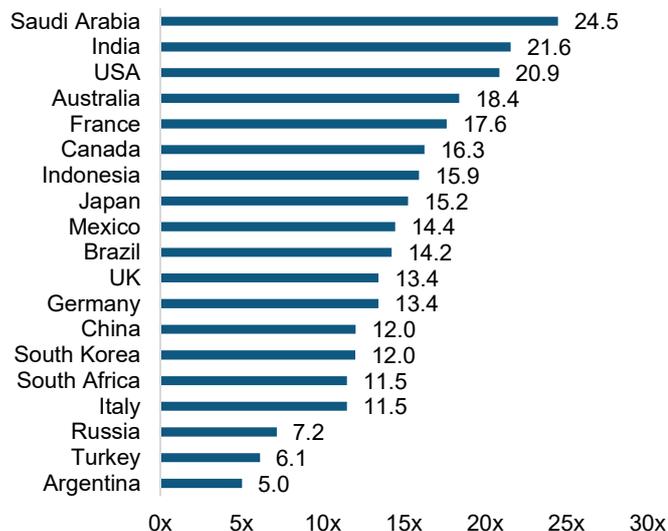
Meanwhile, the Trump administration continued its aggressive stance toward not just China but other exporting nations, launching an investigation into the trade practices of Vietnam, with particular focus on whether the country is a currency manipulator (Source: Wall Street Journal). The effect of aggressive and bilateral trade policy pursued by the Trump administration has been to lessen certainty for capital allocators in global supply lines: when Germany, Canada, Mexico, Vietnam, Japan and China have all been threatened with trade sanctions, it is difficult for businesses to know where to invest in global supply chains, particularly as such investments require many years to earn a return on capital. It is unsurprising in this context that we have been in an industrial recession globally for nearly three years, on our analysis.

Our tilt toward quality in Asia

As a result of trade tensions and the resultant lack of dynamism in the industrial economy globally, coupled with investor aversion to China in particular and emerging markets in general, we shifted the portfolio in 2018 to focus largely on high-quality, domestic companies in the region. As a result, as we have indicated in prior months, we do not currently have a portfolio of deep value stocks: the forward price-earnings ratio of the portfolio as a whole is approximately 21 times. However, we do not think we are overpaying for the region's best companies, when these trade on heavy discounts to comparable companies in other regions, in our view.

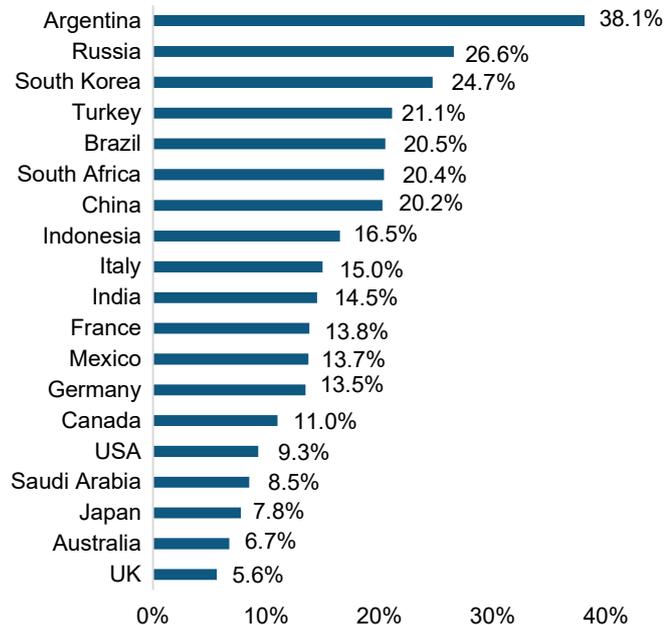
As the global economy returns to work in a post-Covid world, we will likely need to pivot the portfolio to include more economic leverage given the exceptional value apparent, particularly as this might well occur in the presence of substantial fiscal support in major economies. Given our experience in the 2016-17 recovery in Asia, when large, liquid names led equity markets until late in 2017, and given ongoing lockdowns and disruption in Europe and the Americas, we believe we have ample time to make this adjustment as needed.

Major market price-earnings ratios - Next 12 months



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

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 5 November 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	\$500.03 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 - 2.9012 Red - 2.8867
Unit prices P Class	App - 0.8336 Red - 0.8294

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	(1.87)	(1.85)	(3.83)
3 months	(3.01)	(2.95)	(3.41)
6 months	0.49	0.62	(0.45)
Calendar year to date	(20.07)	(19.90)	(14.74)
1 year	(17.93)	(17.72)	(11.86)
2 years (compound pa)	(5.52)	(5.25)	0.49
3 years (compound pa)	(2.41)	(2.42)	0.06
5 years (compound pa)	2.90		1.91
7 years (compound pa)	5.82		5.07
10 years (compound pa)	8.33		6.38
Since inception (compound pa)*	10.15	(0.07)	2.59

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Europe	87.0	(5.5)	81.5	86.5
Austria	3.6		3.6	
Denmark	1.3		1.3	1.3
France	8.0		8.0	
Germany	18.4	(1.1)	17.3	
Ireland	6.6		6.6	
Italy	1.8		1.8	
Netherlands	1.6	(2.9)	(1.3)	
Norway	5.7		5.7	6.3
Romania	8.0		8.0	8.0
Russia	1.5		1.5	1.5
Spain	8.8		8.8	
Switzerland	9.2	(1.6)	7.6	
United Kingdom	12.7		12.7	12.7
Euro				47.2
Polish Zloty				0.6
North America	6.5		6.5	8.8
United States	6.5		6.5	8.8
Asia-Pacific	4.3		4.3	4.7
China	4.3		4.3	4.3
Australian Dollar				0.4
Sub-Total	97.8	(5.5)	92.3	100.0
Cash	2.2	5.5	7.7	
Total	100.0		100.0	100.0

Long - 39 stocks, 1 swap Short - 4 swaps

Top ten positions⁴

Stock	Country	Industry	%
BioNTech	Germany	Health Care	5.7
Hypoport SE	Germany	Financials	4.5
Fondul GDR	Romania	Other	4.4
Prosus NV	China	Cons Discretionary	4.3
Booking Holdings Inc	United States	Cons Discretionary	4.2
Bank of Ireland	Ireland	Financials	3.9
Raiffeisen Bank	Austria	Financials	3.6
Banca Transilvania	Romania	Financials	3.6
Amadeus IT Holdings	Spain	Info Technology	3.4
Beazley PLC	UK	Financials	3.3
	Total		40.7

Industry breakdown³

Sector	Long %	Short %	Net %
Financials	21.0		21.0
Industrials	19.6	(1.1)	18.5
Health Care	15.3		15.3
Consumer Discretionary	12.4	(0.9)	11.5
Communication Services	9.4		9.4
Info Technology	6.9	(1.9)	5.0
Other	4.4		4.4
Energy	4.0		4.0
Materials	2.3		2.3
Real Estate	1.6		1.6
Consumer Staples	0.9	(1.6)	(0.7)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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	\$564.73 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.0313 Red - 4.0192
Unit prices P Class	App - 0.9462 Red - 0.9433

Performance¹

	C Class %	P Class %	MSCI %
1 month	(0.43)	(0.40)	0.43
3 months	5.00	5.07	9.20
6 months	(1.07)	(0.94)	3.90
Calendar year to date	(9.43)	(9.24)	(2.17)
1 year	(8.85)	(8.62)	(1.57)
2 years (compound pa)	1.59	1.84	5.14
3 years (compound pa)	(0.39)	(0.19)	4.87
5 years (compound pa)	5.36		5.46
7 years (compound pa)	10.78		9.40
10 years (compound pa)	13.44		9.41
Since inception (compound pa)*	13.19	3.53	3.05

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	95.1	(1.6)	93.5	99.7
Japan	85.1	(1.6)	83.5	89.7
Korea	10.0		10.0	10.0
North America				0.3
United States Dollar				0.3
Sub-Total	95.1	(1.6)	93.5	100.0
Cash	4.9	1.6	6.5	
Total	100.0		100.0	100.0

Long - 52 stocks Short - 1 swap

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	%
CyberAgent Inc	Japan	Comm Services	5.5
Samsung Electronics Co Ltd	Korea	Info Technology	5.4
Rakuten Inc	Japan	Cons Discretionary	5.4
Minebea Co Ltd	Japan	Industrials	4.9
Takeda Pharma Co	Japan	Health Care	4.2
Nintendo Co Ltd	Japan	Comm Services	4.1
EISAI CO LTD	Japan	Health Care	4.0
Astellas Pharma	Japan	Health Care	4.0
GMO Internet Inc	Japan	Info Technology	3.9
Oracle Japan	Japan	Info Technology	3.6
Total			45.0

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	23.8		23.8
Communication Services	18.8		18.8
Health Care	16.9		16.9
Consumer Discretionary	16.1	(1.6)	14.5
Industrials	11.5		11.5
Materials	3.5		3.5
Financials	3.3		3.3
Consumer Staples	1.3		1.3

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Facts

Portfolio value	\$546.52 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 - 2.1314 Red - 2.1250
Unit prices P Class	App - 0.8410 Red - 0.8384

Performance¹

	C Class %	P Class %	MSCI %
1 month	2.03	2.05	(0.42)
3 months	9.73	9.81	2.33
6 months	14.51	14.66	5.92
Calendar year to date	2.97	3.20	(1.00)
1 year	4.32	4.59	2.90
2 years (compound pa)	11.20	11.48	9.17
3 years (compound pa)	4.42	4.78	8.65
5 years (compound pa)	8.91		8.46
7 years (compound pa)	9.19		11.52
10 years (compound pa)	10.24		11.56
Since inception (compound pa)*	12.03	7.70	3.56

Invested positions³

	Long %	Short %	Net %	Currency %
North America	40.8	(3.3)	37.5	16.2
Canada	3.0		3.0	3.0
United States	37.8	(3.3)	34.5	13.2
Europe	28.2		28.2	50.8
Other Europe	2.1		2.1	
Austria	1.6		1.6	
Denmark	2.0		2.0	2.2
France	1.7		1.7	
Germany	2.2		2.2	
Ireland	2.0		2.0	
Norway	2.2		2.2	11.5
Russia	6.5		6.5	6.5
Spain	1.0		1.0	
Turkey	1.7		1.7	1.7
United Kingdom	5.2		5.2	6.2
Euro				22.6
Asia-Pacific	28.3	(0.8)	27.5	32.9
China	21.3	(0.8)	20.5	20.5
Taiwan	2.1		2.1	2.1
Japan	4.9		4.9	5.6
Australian Dollar				13.2
Hong Kong Dollar				(8.5)
Other	0.0		0.0	0.1
Zimbabwe	0.0		0.0	0.1
Sub-Total	97.3	(4.0)	93.3	100.0
Cash	2.7	4.0	6.7	
Total	100.0		100.0	100.0

Long - 45 stocks, 1 swap, 1 index Short - 4 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	%
Tencent Holdings	China	Comm Services	5.2
Alphabet Inc	United States	Comm Services	5.1
Alibaba Group Holding Ltd	China	Cons Discretionary	4.9
Facebook Inc	United States	Comm Services	4.7
Lixil Group	Japan	Industrials	3.8
TCS Group Holding	Russia	Financials	3.6
ASOS PLC	UK	Cons Discretionary	3.2
Planet Fitness Inc	United States	Cons Discretionary	3.1
Sberbank	Russia	Financials	3.0
Ulta Beauty Inc	United States	Cons Discretionary	2.9
Total			39.4

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	52.1	(1.1)	51.0
Communication Services	19.7		19.7
Financials	15.6		15.6
Industrials	3.8		3.8
Other	2.1		2.1
Consumer Staples	3.5	(2.9)	0.6
Real Estate	0.5		0.5

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Facts

Portfolio value	\$386.31 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 - 2.2176 Red - 2.2109
Unit prices P Class	App - 1.1354 Red - 1.1319

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	(1.49)	(1.46)	(2.69)
3 months	1.86	1.93	(2.26)
6 months	2.02	1.13	(3.90)
Calendar year to date	13.16	12.25	2.06
1 year	25.74	24.79	8.15
2 years (compound pa)	14.90	14.61	10.63
3 years (compound pa)	13.91	13.60	12.46
5 years (compound pa)	11.32		7.82
7 years (compound pa)	15.46		14.16
10 years (compound pa)	16.57		15.98
Since inception (compound pa)*	10.45	13.86	9.30

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
North America	33.7	(2.6)	31.2	26.8
Canada	0.8		0.8	0.8
United States	33.0	(2.6)	30.4	26.0
Europe	29.2	(0.6)	28.6	39.6
Belgium	2.3		2.3	
Denmark	0.9		0.9	0.9
France	4.7		4.7	
Germany	12.5	(0.6)	11.9	
Ireland	0.5		0.5	
Netherlands	0.9		0.9	
Spain	1.8		1.8	
Sweden	0.9		0.9	0.9
Switzerland	1.6		1.6	1.6
United Kingdom	3.2		3.2	3.2
Euro				33.0
Asia-Pacific	27.8	(1.1)	26.7	33.6
Australia	11.8	(0.3)	11.5	21.9
China	7.8		7.8	7.8
Hong Kong	0.9		0.9	(0.5)
Japan	6.0		6.0	3.2
Korea		(0.8)	(0.8)	0.0
New Zealand	1.0		1.0	1.0
Singapore	0.3		0.3	0.3
Sub-Total	90.8	(4.4)	86.5	100.0
Cash	9.2	4.4	13.5	
Total	100.0		100.0	100.0

Long - 86 stocks, 2 options Short - 5 swaps, 1 index

Top ten positions⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	4.4
Sanofi SA	France	Pharmaceuticals	3.8
Takeda Pharma Co	Japan	Pharmaceuticals	3.6
Bayer AG	Germany	Pharmaceuticals	2.6
Kazia Therapeutics	Australia	Biotechnology	2.3
Horizon Discovery	UK	Life Sciences Tools	2.1
Quanterix Corp	United States	Life Sciences Tools	2.1
BioNTech	Germany	Biotechnology	2.1
Telix Pharmaceutical	Australia	Biotechnology	2.1
Zai Lab Ltd	China	Biotechnology	1.9
	Total		27.0

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	89.9	(3.6)	86.3
Industrials	0.9		0.9
Other		(0.8)	(0.8)

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). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Facts

Portfolio value	\$154.43 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 - 2.1556 Red - 2.1512
Unit prices P Class	App - 1.4013 Red - 1.3985

Performance ¹

	C Class %	P Class %	MSCI %
1 month	1.92	1.94	(2.41)
3 months	2.20	2.26	2.77
6 months	13.60	13.73	15.36
Calendar year to date	16.27	16.50	21.02
1 year	20.82	21.11	30.34
2 years (compound pa)	18.41	18.70	28.07
3 years (compound pa)	11.74	12.02	22.62
5 years (compound pa)	11.39		21.62
7 years (compound pa)	13.36		24.22
10 years (compound pa)	11.88		20.60
Since inception (compound pa)*	10.01	13.88	3.25

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	47.6	(3.2)	44.4	45.6
Canada	2.6		2.6	3.0
United States	45.0	(3.2)	41.8	42.6
Asia-Pacific	22.4		22.4	36.9
Australia	0.2		0.2	13.6
China	9.6		9.6	9.6
Taiwan	3.9		3.9	3.9
Japan	1.1		1.1	1.5
Korea	7.5		7.5	7.5
Hong Kong Dollar				0.7
Europe	8.1		8.1	17.5
France	0.6		0.6	
Germany	1.2		1.2	
Italy	1.2		1.2	
Netherlands	0.2		0.2	
Norway	1.9		1.9	1.9
Spain	0.5		0.5	
Sweden	1.4		1.4	1.4
United Kingdom	1.1		1.1	1.2
Euro				13.0
Sub-Total	78.1	(3.2)	74.8	100.0
Cash	21.9	3.2	25.2	
Total	100.0		100.0	100.0

Long - 55 stocks, 1 swap Short - 3 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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.0
Tencent Holdings	China	Comm Services	4.6
Facebook Inc	United States	Comm Services	4.1
Taiwan Semiconductor	Taiwan	Info Technology	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Medallia Inc	United States	Info Technology	2.9
Constellation Soft	Canada	Info Technology	2.6
Microchip Technology	United States	Info Technology	2.6
Samsung SDI Co	Korea	Info Technology	2.5
Skyworks Solutions	United States	Info Technology	2.5
Total			35.1

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	44.4	(0.5)	44.0
Communication Services	22.6		22.6
Consumer Discretionary	7.4	(2.8)	4.6
Industrials	3.7		3.7

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