

Facts

Portfolio value	\$8.67 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 - 2.0034 Red - 1.9973
Unit prices P Class	App - 0.9534 Red - 0.9505

Performance ¹

	C Class %	P Class %	MSCI %
1 month	10.79	10.81	7.05
3 months	11.31	11.38	6.45
6 months	14.02	14.17	10.17
Calendar year to date	2.16	2.40	5.99
1 year	3.31	3.57	5.57
2 years (compound pa)	9.23	9.50	13.83
3 years (compound pa)	3.00	3.18	10.08
5 years (compound pa)	7.11		10.47
7 years (compound pa)	8.52		11.82
10 years (compound pa)	9.62		12.33
Since inception (compound pa)*	11.92	6.48	7.21

Invested positions ³

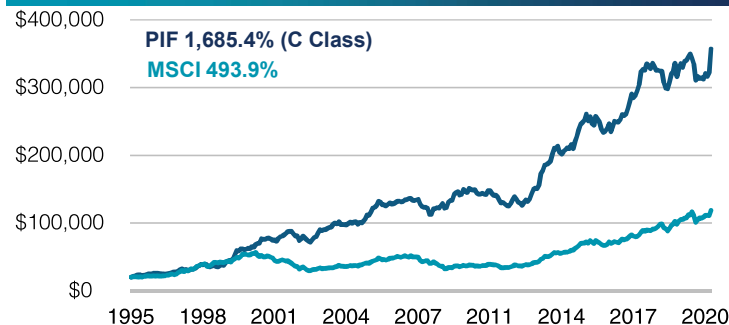
	Long %	Short %	Net %	Currency %
Asia-Pacific	46.2	(0.6)	45.6	52.7
Australia	3.6	(0.3)	3.3	3.8
China	16.5		16.5	17.5
Hong Kong	2.7		2.7	3.2
Taiwan	1.0		1.0	1.0
India	2.3		2.3	2.3
Japan	12.7		12.7	12.8
Korea	7.3		7.3	7.3
New Zealand		(0.3)	(0.3)	(0.3)
Thailand	0.2		0.2	0.2
China Renminbi Off Shore				4.9
Europe	18.7	(0.2)	18.5	27.9
Austria	1.2		1.2	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	1.4		1.4	
France	3.9		3.9	
Germany	4.1		4.1	
Ireland	1.7		1.7	
Italy	1.4		1.4	
Netherlands	0.0	(0.2)	(0.2)	
Norway	0.2		0.2	0.2
Spain	2.5		2.5	
United Kingdom	1.9		1.9	1.9
Euro				25.5
North America	28.0	(13.7)	14.4	18.0
Canada	2.1		2.1	2.3
United States	25.9	(13.7)	12.3	15.7
Other	1.4		1.4	1.4
Zambia	1.4		1.4	1.4
Sub-Total	94.3	(14.4)	79.9	100.0
Cash	5.7	14.4	20.1	
Total	100.0		100.0	100.0

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	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.4
Ping An Insurance	China	Financials	3.3
General Electric Co	United States	Industrials	3.2
Glencore PLC	Australia	Materials	3.2
LG Chem Ltd	Korea	Materials	2.9
Micron Technology Inc	United States	Info Technology	2.8
Minebea Co Ltd	Japan	Industrials	2.7
Microchip Technology	United States	Info Technology	2.7
AIA Group Ltd	Hong Kong	Financials	2.7
Takeda Pharma Co	Japan	Health Care	2.1
Total			30.1

Industry breakdown ³

Sector	Long %	Short %	Net %
Industrials	22.1	(0.1)	22.1
Info Technology	17.3	(0.7)	16.6
Materials	15.1		15.1
Financials	13.8		13.8
Consumer Discretionary	11.1	(0.5)	10.6
Health Care	6.5		6.5
Communication Services	4.5		4.5
Real Estate	1.9		1.9
Energy	1.8		1.8
Utilities	0.2		0.2
Consumer Staples		(1.0)	(1.0)
Other		(12.2)	(12.2)

Long - 96 stocks, 2 swaps Short - 12 swaps, 1 index

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as P.latinum 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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- Second-best performing month for the Fund since 1999, with a return of 11%.
- Despite carrying shorts and cash, our stock picking meant we significantly outperformed a strong market (+7%).
- Increasing signs the market drivers are changing and rewarding cyclicals after a long trend favouring growth and defensives.

Market Commentary

While the market move upward coincided with the US election result, which we might expect will lead to more traditional diplomatic engagement between the world's two superpowers, it was the successful COVID-19 vaccine trial results that provided the catalyst, for not only strong markets, but stronger performance for the portfolio.

Our quantitative work highlights that the key driver of rotation within the market was those stocks considered to lose out from COVID-19 versus those considered to be beneficiaries. This has benefited our portfolio, which is heavily exposed to economically sensitive stocks and particularly, our recent purchases in travel-related companies, along with chip-makers and materials.

What we are now seeing is the confluence of better recovery data than anyone would have expected a few months ago in the depths of lockdowns, increasing evidence that governments will abandon their fiscal restraint (which has been a key contributor to low inflationary pressures) in order to restore full employment, a vaccine putting a line under the worst-case scenarios, thus allowing the market to envisage more normal conditions by late 2021.

This data includes key drivers of the world's largest two economies, including the US housing sector, auto sales and car sales, and similarly in China, retail/auto sales, industrial activity and domestic travel, which tell a similar story. Commodity prices are expressing the story via higher copper and US steel prices. (Source: FactSet)

While the long-established trend (dull growth) has favoured particular stocks (i.e. growth and defensives), and we cannot entirely rule out a continuation, we are increasingly encouraged that we are moving towards a period in which the market recognises the economic recovery and rewards businesses that are sensitive to it. This should be beneficial for non-US equities (also benefiting from the weaker USD) and cyclicals, based on past experience.

We have made several comparisons with 1999, and it is interesting to note that November 2020 was the fourth-strongest performing month in the Fund's 25-year history and that three of its best five months were in 1999. At that time, as the technology bubble deflated, the Fund had a golden period – the "old economy" was a great place to find cheap stocks then, and perhaps economically sensitives are similar today.

Over 80% of the portfolio can be classified as belonging to the following thematics: Growth Industrials, Semiconductors, Travel-related, Chinese consumer, Healthcare, Internet-related (much reduced) and Metals.

Performance Analysis

The last 12 months has been a "game of two halves". The period to May saw the Fund held back by investments in cyclical sectors (cost 10% from December-May), but these have rebounded strongly (adding 16% between June-November). October and November combined were the strongest two months relative to the market since the bottom of the bear market in February/March 2009.

It is encouraging to see the return of the long portfolio substantially ahead of the market over the last year. The cost of shorts has been disappointing, as we attempted to protect the portfolio but suffered from the momentum behind the mania in growth stocks.

The top contributors to returns were dominated by semiconductors (Samsung, Microchip, Micron, Skyworks), logistics (FedEx and ZTO Express), Facebook, Tencent, travel platform Amadeus, and the top stock overall was leading electric vehicle (EV) battery maker LG Chem.

1 year to 30 November 2020	Average Weight %	Contribution %
Long Positions	90	12
Short Positions	(12)	(9)
Cash / FX		2
Total (Fund, net of fees and costs)		3
Comparison (MSCI AC World Net Index (A\$))		6

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	6.2% (Price-to-Earnings ratio of 16x)	5.1% (Price to Earnings ratio of 20x)
NTM Dividend Yield	2.3%	2.6%
Price-to-Book Ratio	1.7x	2.5x
Enterprise Value-to-Sales	1.5x	1.9x

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.

Facts

Portfolio value	\$212.26 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 - 1.6167 Red - 1.6118
Unit prices P Class	App - 1.0186 Red - 1.0155

Performance ¹

	C Class %	P Class %	MSCI %
1 month	13.02	13.05	7.05
3 months	12.98	13.05	6.45
6 months	14.23	14.38	10.17
Calendar year to date	(1.55)	(1.32)	5.99
1 year	1.08	1.33	5.57
2 years (compound pa)	8.94	9.21	13.83
3 years (compound pa)	3.17	3.30	10.08
5 years (compound pa)	8.41		10.47
7 years (compound pa)	9.48		11.82
10 years (compound pa)	10.47		12.33
Since inception (compound pa)*	10.48	6.83	7.73

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	40.7	40.7	40.9
Australia	3.0	3.0	3.1
China	13.1	13.1	13.1
Hong Kong	2.3	2.3	2.3
Taiwan	1.2	1.2	1.2
India	4.8	4.8	4.8
Japan	9.4	9.4	9.5
Korea	6.9	6.9	6.9
North America	31.8	31.8	36.9
Canada	2.1	2.1	2.1
United States	29.7	29.7	34.8
Europe	21.9	21.9	22.2
Austria	3.3	3.3	
Belgium	0.1	0.1	
Finland	1.9	1.9	
France	2.4	2.4	
Germany	1.7	1.7	
Ireland	1.7	1.7	
Italy	1.0	1.0	
Spain	6.0	6.0	
United Kingdom	3.7	3.7	3.7
Euro			18.5
Sub-Total	94.4	94.4	100.0
Cash	5.6	5.6	
Total	100.0	100.0	100.0

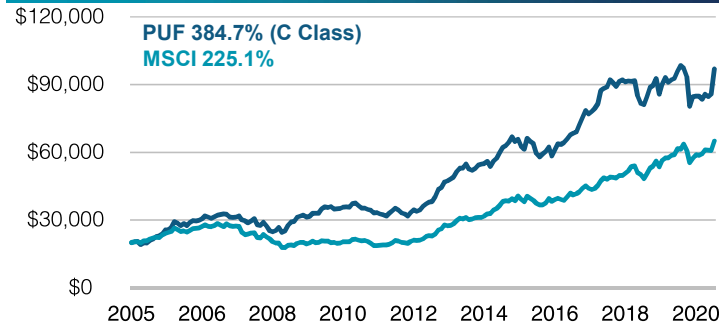
Long - 62 stocks

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	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Microchip Technology	United States	Info Technology	4.4
Applus Services	Spain	Industrials	4.2
Ally Financial Inc	United States	Financials	3.9
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Micron Technology Inc	United States	Info Technology	3.4
Raiffeisen Bank	Austria	Financials	3.3
LG Chem Ltd	Korea	Materials	3.3
General Electric Co	United States	Industrials	3.2
Minebea Co Ltd	Japan	Industrials	2.9
Glencore PLC	Australia	Materials	2.9
	Total		35.2

Industry breakdown ³

Sector	Long %	Net %
Industrials	27.4	27.4
Info Technology	16.3	16.3
Financials	15.4	15.4
Materials	12.9	12.9
Health Care	6.9	6.9
Consumer Discretionary	6.0	6.0
Communication Services	4.2	4.2
Real Estate	3.6	3.6
Energy	1.7	1.7

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

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Facts

Portfolio value	\$5.25 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 - 3.0606 Red - 3.0483
Unit prices P Class	App - 1.0850 Red - 1.0806

Performance ¹

	C Class %	P Class %	MSCI %
1 month	3.27	3.24	2.96
3 months	9.96	9.96	9.79
6 months	25.57	24.79	19.97
Calendar year to date	26.86	25.72	11.68
1 year	29.08	27.95	14.61
2 years (compound pa)	22.41	22.03	15.49
3 years (compound pa)	10.21	10.05	7.82
5 years (compound pa)	12.44		11.62
7 years (compound pa)	12.56		10.93
10 years (compound pa)	10.89		9.21
Since inception (compound pa)*	14.92	13.79	10.44

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	91.7	91.7	101.2
Macao	0.5	0.5	0.5
China	45.9	45.9	46.2
Hong Kong	7.4	7.4	9.1
Taiwan	6.9	6.9	6.9
India	9.3	9.3	9.3
Korea	12.1	12.1	12.1
Philippines	1.6	1.6	1.6
Singapore	3.8	3.8	1.3
Thailand	1.7	1.7	1.7
Vietnam	2.6	2.6	2.6
Australian Dollar			1.2
China Renminbi Off Shore			8.7
North America			(1.3)
United States Dollar			(1.3)
Europe			0.1
UK Pound Sterling			0.1
Sub-Total	91.7	91.7	100.0
Cash	8.3	8.3	
Total	100.0	100.0	100.0

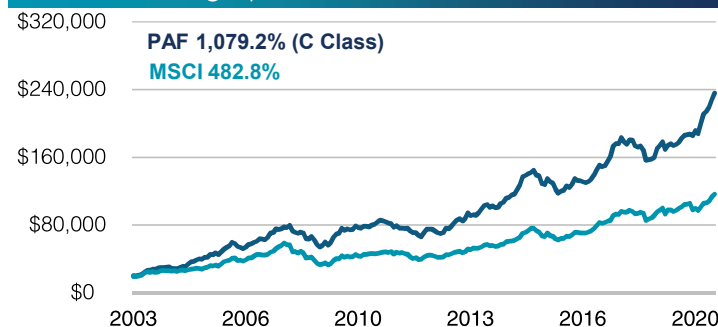
Long - 48 stocks, 1 index

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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	6.0
Taiwan Semiconductor	Taiwan	Info Technology	5.9
Alia Group Ltd	Hong Kong	Financials	4.3
Ping An Insurance	China	Financials	3.6
Tencent Holdings	China	Comm Services	3.3
HDFC Bank	India	Financials	3.1
LG Chem Ltd	Korea	Materials	3.1
SK Hynix Inc	Korea	Info Technology	3.0
MSCI Singapore Index	Singapore	Other	2.9
Ping An Bank Co Ltd	China	Financials	2.8
		Total	38.0

Industry breakdown ³

Sector	Long %	Net %
Info Technology	20.3	20.3
Consumer Discretionary	19.8	19.8
Financials	17.4	17.4
Communication Services	7.3	7.3
Other	5.5	5.5
Industrials	5.5	5.5
Real Estate	5.4	5.4
Energy	3.9	3.9
Materials	3.1	3.1
Consumer Staples	2.6	2.6
Health Care	1.0	1.0

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- November saw strong Chinese economic data.
- China announced a pro-competitive policy stance at the expense of incumbent tech firms.
- We have sold down Tencent and Alibaba and have moved toward more economically sensitive and value exposures.

November saw another month of positive market moves in non-Japan Asia and the Fund, continuing the pleasing performance of recent times. Unlike in recent months, tech names in the region did not lead the market higher, instead cyclical assets performed well in November. For the Fund, the top three contributors were all Korean, with Samsung and SK Hynix (both semiconductor makers), plus LG Chem (a petrochemical firm with a growth option in electric vehicle batteries) typifying the strength in industrial stocks regionally and globally in November. Among the larger detractors over the month were Tencent and Alibaba, both of which we trimmed.

Trimming Chinese tech

We have sold down some of our largest holdings, particularly in tech – including Tencent and Alibaba. The background condition is that we have been oriented to best-in-class growth businesses in Asia for some time. We have been aware that this orientation would need to change to capture any genuine reflation rally as the global economy returns to life. We have written about this repeatedly in past monthly reports. The time to make this shift has arrived, we believe, with commodity prices, currencies and equity markets all signalling a shift toward value and economically leveraged assets.

The proximal trigger came on 10 November when China's State Administration for Market Regulation released draft antitrust rules. This was especially notable as it followed a revision to anti-monopoly laws earlier this year that specified the monitoring of the impacts of internet companies on outcomes in markets in which they operate. Behaviour targeted by the draft regulation includes: predatory pricing practices; forced exclusivity to gain access to platforms; forced bundling of transactions; and price discrimination using data on individuals (Source: Government releases). Challengers like ele.me in food and JD.com in goods e-commerce may be advantaged at the cost of incumbents; but more broadly, many as-yet unknown challengers could erode industry economics. We have no way of knowing whether these measures will be enforced, but we are inclined to take them seriously.

More strong data and confirming price movements

We think the evidence is plain that China is once again growing. Official Chinese data is often questioned, so it pays to look for confirming commodity price moves. We present a selection of recent data points below.

Reuters reported that China's National Bureau of Statistics manufacturing Purchasing Managers' Index (PMI) rose to 52.1 in November from 51.4 in October. It was the highest PMI reading since September 2017. The official non-manufacturing Purchasing Managers' Index (PMI) rose to 56.4, the fastest since June 2012 and up from 56.2 in October.

Chinese industrial production climbed 6.9% in October 2020 versus October 2019 (Source: BMO).

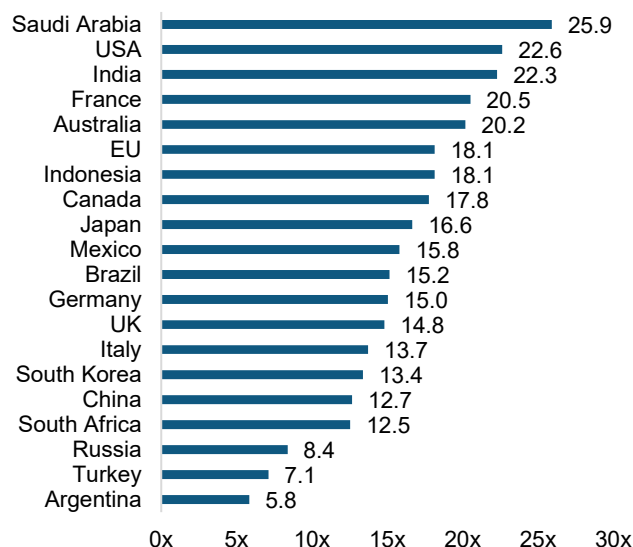
Preliminary data indicate that between 1 November 2020 and 22 November 2020, wholesale passenger vehicle sales grew 11.6% year-on-year (YoY) and 28.8% month-on-month (MoM) on a like-for-like basis (Source: Morgan Stanley).

China's National Bureau of Statistics said that profits for Chinese industrial companies grew 28.2% in October 2020 versus October 2019. That's the largest monthly increase in the data series, which only goes back to 2014, and follows a 10.1% rise in September versus the prior September (Source: Scotia). Domestic Chinese metallurgical coal prices are at four-year highs (Source: Bloomberg), even as Chinese officials are restricting Australian coal imports and Mongolian imports are waning due to Covid-19. Global steel prices are surging – for instance US hot rolled coil prices are at their highest levels since 2018 and Japanese steel prices rose in November for the first time in 29 months (Source: Bloomberg). Shanghai Futures Exchange copper inventories are at their lowest levels since 2014 and LME copper prices are at eight-year highs (Source: Bloomberg).

Pivoting to more cyclical exposures

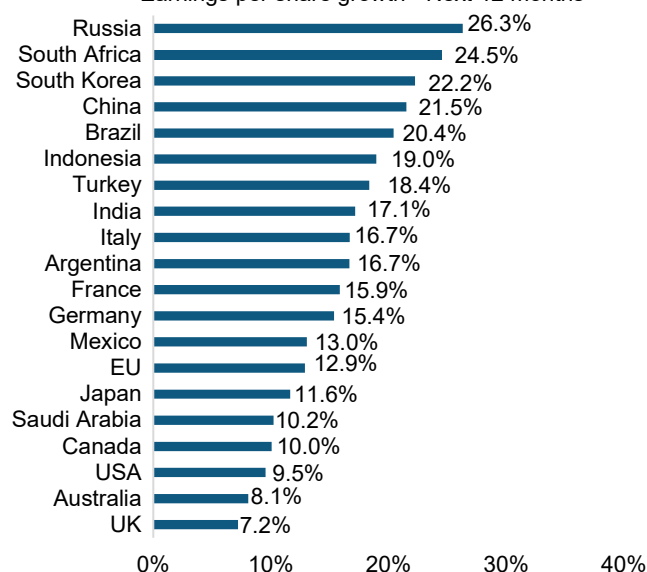
Given the resurgent Chinese economy and signs that the global industrial economy is recovering, we have shifted exposure away from tech and have bought some exposure to banks and other cyclicals in the region. Of note, we have initiated a long position in Singapore futures, providing a liquid exposure to regional banks and developers.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency.
Correct as at 4 December 2020.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency.
Correct as at 4 December 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 may come down substantially to reflect the impact of the coronavirus-related slowdown on the global economy.

Facts

Portfolio value	\$583.03 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 - 3.4626 Red - 3.4453
Unit prices P Class	App - 0.9951 Red - 0.9901

Performance ¹

	C Class %	P Class %	MSCI %
1 month	19.35	19.37	11.69
3 months	12.81	12.87	6.99
6 months	15.11	15.26	7.70
Calendar year to date	(4.60)	(4.38)	(4.78)
1 year	(3.84)	(3.60)	(4.70)
2 years (compound pa)	4.83	5.18	8.24
3 years (compound pa)	2.48	2.59	3.40
5 years (compound pa)	7.08		4.91
7 years (compound pa)	7.99		6.05
10 years (compound pa)	10.53		8.16
Since inception (compound pa)*	10.99	5.25	3.09

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	88.8	(4.4)	84.5	86.7
Austria	3.9		3.9	
Denmark	1.1		1.1	1.1
Finland	1.5		1.5	
France	8.9	(1.5)	7.4	
Germany	18.1	(1.0)	17.0	
Ireland	6.8		6.8	
Italy	2.0		2.0	
Netherlands	1.5	(1.8)	(0.3)	
Norway	5.5		5.5	5.5
Romania	7.3		7.3	7.3
Spain	9.6		9.6	
Switzerland	8.8		8.8	8.8
United Kingdom	13.7		13.7	13.8
Euro				50.2
North America	5.9		5.9	9.4
United States	5.9		5.9	9.4
Asia-Pacific	3.8		3.8	3.9
China	3.8		3.8	3.8
Australian Dollar				0.1
Sub-Total	98.5	(4.4)	94.2	100.0
Cash	1.5	4.4	5.8	
Total	100.0		100.0	100.0

Long - 38 stocks, 1 swap Short - 4 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fees:	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	%
BioNTech	Germany	Health Care	6.1
Bank of Ireland	Ireland	Financials	4.1
Raiffeisen Bank	Austria	Financials	3.9
Prosus NV	China	Cons Discretionary	3.8
Booking Holdings Inc	United States	Cons Discretionary	3.8
Fondul GDR	Romania	Other	3.8
Hypoport SE	Germany	Financials	3.7
Banca Transilvania	Romania	Financials	3.5
Beazley PLC	UK	Financials	3.4
MTU Aero Engines	Germany	Industrials	3.3
	Total		39.4

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	21.8		21.8
Industrials	20.4	(1.0)	19.3
Health Care	15.7		15.7
Consumer Discretionary	12.1	(0.5)	11.6
Communication Services	8.6		8.6
Energy	4.9		4.9
Other	3.8		3.8
Materials	3.7		3.7
Info Technology	5.2	(1.8)	3.4
Real Estate	1.7		1.7
Consumer Staples	0.8	(1.0)	(0.3)

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

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Facts

Portfolio value	\$594.65 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 - 4.2716 Red - 4.2588
Unit prices P Class	App - 1.0028 Red - 0.9997

Performance ¹

	C Class %	P Class %	MSCI %
1 month	5.96	5.98	7.21
3 months	12.92	12.99	12.19
6 months	3.45	3.59	6.63
Calendar year to date	(4.03)	(3.81)	4.89
1 year	(6.13)	(5.89)	3.03
2 years (compound pa)	7.80	8.06	10.28
3 years (compound pa)	0.30	0.52	5.93
5 years (compound pa)	6.85		7.49
7 years (compound pa)	10.52		9.70
10 years (compound pa)	13.38		9.70
Since inception (compound pa)*	13.43	5.22	3.36

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	99.2	(1.8)	97.4	99.9
Japan	89.3	(1.8)	87.5	90.0
Korea	9.9		9.9	9.9
North America				0.1
United States Dollar				0.1
Sub-Total	99.2	(1.8)	97.4	100.0
Cash	0.8	1.8	2.6	
Total	100.0		100.0	100.0

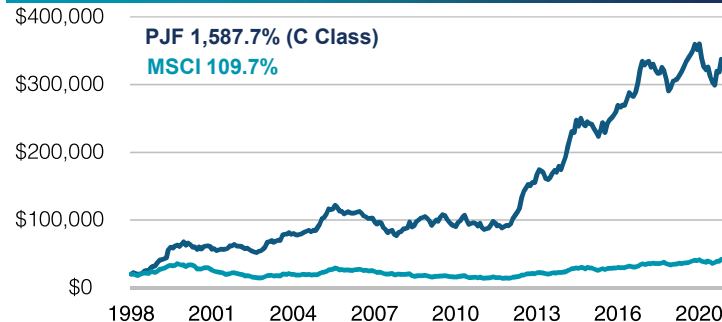
Long - 57 stocks Short - 1 swap

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	6.0
Rakuten Inc	Japan	Cons Discretionary	5.6
CyberAgent Inc	Japan	Comm Services	5.5
Samsung Electronics Co Ltd	Korea	Info Technology	5.3
Minebea Co Ltd	Japan	Industrials	5.2
Nintendo Co Ltd	Japan	Comm Services	3.9
Astellas Pharma	Japan	Health Care	3.7
GMO Internet Inc	Japan	Info Technology	3.7
Oracle Japan	Japan	Info Technology	3.7
EISAI CO LTD	Japan	Health Care	3.5
Total			46.3

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	23.6		23.6
Communication Services	17.9		17.9
Health Care	17.6		17.6
Consumer Discretionary	17.1	(1.8)	15.3
Industrials	13.2		13.2
Financials	4.7		4.7
Materials	3.0		3.0
Consumer Staples	1.2		1.2
Energy	0.9		0.9

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Facts

Portfolio value	\$616.79 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 - 2.4307 Red - 2.4234
Unit prices P Class	App - 0.9592 Red - 0.9563

Performance ¹

	C Class %	P Class %	MSCI %
1 month	14.04	14.06	7.05
3 months	16.08	16.14	6.45
6 months	25.63	25.79	10.17
Calendar year to date	17.43	17.72	5.99
1 year	17.51	17.81	5.57
2 years (compound pa)	18.89	19.19	13.83
3 years (compound pa)	9.06	9.30	10.08
5 years (compound pa)	12.64		10.47
7 years (compound pa)	10.77		11.82
10 years (compound pa)	11.56		12.33
Since inception (compound pa)*	12.69	11.74	3.89

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	38.4	(6.5)	31.8	18.8
Canada	2.9		2.9	2.9
United States	35.5	(6.5)	28.9	15.9
Europe	30.8	(0.5)	30.3	50.7
Other Europe	2.2		2.2	
Austria	1.8		1.8	
Denmark	2.0		2.0	2.0
France	2.8	(0.5)	2.4	
Germany	2.1		2.1	
Ireland	2.0		2.0	
Norway	2.2		2.2	10.7
Russia	6.9		6.9	6.9
Spain	1.3		1.3	
Turkey	2.0		2.0	2.0
United Kingdom	5.4		5.4	6.1
Euro				23.0
Asia-Pacific	26.5	(3.0)	23.5	30.5
Australia		(0.5)	(0.5)	12.7
China	18.6	(0.8)	17.8	17.8
Taiwan	1.9		1.9	1.9
Japan	6.0	(0.8)	5.2	6.1
New Zealand		(1.0)	(1.0)	(1.0)
Hong Kong Dollar				(7.1)
Other	0.0		0.0	0.1
Zimbabwe	0.0		0.0	0.1
Sub-Total	95.7	(10.0)	85.7	100.0
Cash	4.3	10.0	14.3	
Total	100.0		100.0	100.0

Long - 46 stocks, 1 swap, 1 index Short - 13 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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	4.7
Facebook Inc	United States	Comm Services	4.2
Tencent Holdings	China	Comm Services	4.2
Alibaba Group Holding Ltd	China	Cons Discretionary	3.8
TCS Group Holding	Russia	Financials	3.6
Lixil Group	Japan	Industrials	3.6
Sberbank	Russia	Financials	3.3
ASOS PLC	UK	Cons Discretionary	3.1
Planet Fitness Inc	United States	Cons Discretionary	3.0
Ulta Beauty Inc	United States	Cons Discretionary	3.0
Total			36.5

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	52.1	(3.1)	49.0
Communication Services	17.3		17.3
Financials	16.0		16.0
Industrials	3.6		3.6
Other	2.2		2.2
Real Estate	0.6		0.6
Info Technology		(0.5)	(0.5)
Materials		(0.8)	(0.8)
Consumer Staples	3.9	(5.7)	(1.8)

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Platinum Int'l Health Care Fund

ARSN 107 023 530

30 November 2020

Facts

Portfolio value	\$465.56 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 - 2.5792 Red - 2.5714
Unit prices P Class	App - 1.3004 Red - 1.2965

Performance ¹

	C Class %	P Class %	MSCI %
1 month	16.30	14.54	3.76
3 months	15.73	14.02	2.54
6 months	11.99	9.81	(2.86)
Calendar year to date	31.60	28.57	5.90
1 year	27.81	24.89	5.46
2 years (compound pa)	25.57	24.28	11.39
3 years (compound pa)	19.89	18.77	12.63
5 years (compound pa)	14.84		9.12
7 years (compound pa)	16.78		13.58
10 years (compound pa)	18.45		16.57
Since inception (compound pa)*	11.38	18.11	9.48

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	34.0	(3.6)	30.5	27.3
Canada	0.8		0.8	0.8
United States	33.2	(3.6)	29.7	26.5
Europe	29.6		29.6	38.9
Belgium	2.0		2.0	
Denmark	1.1		1.1	1.1
France	4.3		4.3	
Germany	12.1		12.1	
Ireland	0.4		0.4	
Netherlands	1.1		1.1	
Spain	1.7		1.7	
Sweden	0.8		0.8	0.8
Switzerland	1.3		1.3	1.3
United Kingdom	4.8		4.8	4.8
Euro				30.9
Asia-Pacific	27.5	(0.3)	27.2	33.8
Australia	12.4	(0.3)	12.1	21.0
China	7.4		7.4	7.4
Hong Kong	0.8		0.8	0.7
Japan	5.8		5.8	3.6
New Zealand	0.9		0.9	0.9
Singapore	0.3		0.3	0.3
Sub-Total	91.1	(3.9)	87.3	100.0
Cash	8.9	3.9	12.7	
Total	100.0		100.0	100.0

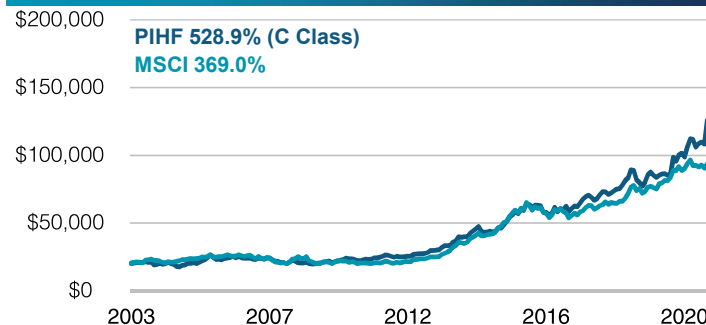
Long - 88 stocks, 2 options Short - 3 swaps

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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Pharmaceuticals	3.8
SpeedX Pty Ltd	Australia	Biotechnology	3.7
Horizon Discovery	UK	Life Sciences Tools	3.6
Sanofi SA	France	Pharmaceuticals	3.4
Telix Pharmaceutical	Australia	Biotechnology	3.1
Bayer AG	Germany	Pharmaceuticals	3.0
Kazia Therapeutics	Australia	Biotechnology	2.7
BioNTech	Germany	Biotechnology	1.9
Quanterix Corp	United States	Life Sciences Tools	1.8
Zai Lab Ltd	China	Biotechnology	1.7
Total			28.7

Industry breakdown ³

Sector	Long %	Short %	Net %
Health Care	90.2	(3.9)	86.4
Industrials	0.9		0.9

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

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

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	\$166.91 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 - 2.3096 Red - 2.3049
Unit prices P Class	App - 1.5018 Red - 1.4987

Performance ¹

	C Class %	P Class %	MSCI %
1 month	7.15	7.17	7.35
3 months	8.96	9.03	4.18
6 months	15.63	15.78	17.62
Calendar year to date	24.58	24.86	29.92
1 year	24.95	25.26	31.09
2 years (compound pa)	24.31	24.62	35.34
3 years (compound pa)	13.94	14.23	24.77
5 years (compound pa)	13.38		23.58
7 years (compound pa)	13.47		24.29
10 years (compound pa)	12.95		21.31
Since inception (compound pa)*	10.34	15.85	3.59

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	50.0	(3.7)	46.2	48.1
Canada	2.7		2.7	3.1
United States	47.2	(3.7)	43.5	45.0
Asia-Pacific	21.5		21.5	35.0
Australia	0.5		0.5	13.3
China	7.6		7.6	7.6
Taiwan	3.9		3.9	3.9
Japan	1.3		1.3	1.5
Korea	8.2		8.2	8.2
Hong Kong Dollar				0.6
Europe	8.3		8.3	16.9
France	0.5		0.5	
Germany	1.3		1.3	
Italy	1.3		1.3	
Netherlands	0.2		0.2	
Norway	1.7		1.7	1.7
Spain	0.7		0.7	
Sweden	1.4		1.4	1.4
United Kingdom	1.2		1.2	1.3
Euro				12.5
Sub-Total	79.8	(3.7)	76.1	100.0
Cash	20.2	3.7	23.9	
Total	100.0		100.0	100.0

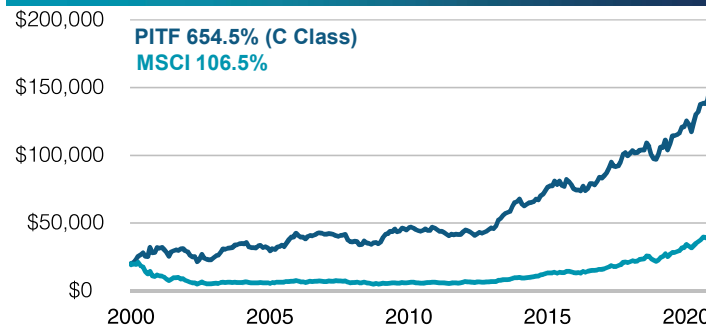
Long - 60 stocks Short - 3 swaps

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	5.7
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Facebook Inc	United States	Comm Services	3.9
Tencent Holdings	China	Comm Services	3.8
Taiwan Semiconductor	Taiwan	Info Technology	3.7
Medallia Inc	United States	Info Technology	3.1
Microchip Technology	United States	Info Technology	3.0
Samsung SDI Co	Korea	Info Technology	2.8
Constellation Soft	Canada	Info Technology	2.7
Carvana Co	United States	Cons Discretionary	2.4
Total			35.1

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	47.3	(0.5)	46.8
Communication Services	21.5		21.5
Industrials	3.8		3.8
Consumer Discretionary	7.0	(3.3)	3.8
Health Care	0.1		0.1

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