

FACTS

Portfolio value	\$9.04 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2038 Red - 2.1971
Unit prices P Class	App - 1.0499 Red - 1.0467

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.6	0.6	2.9
3 months	9.1	9.1	8.9
6 months	21.9	22.0	16.6
Calendar year to date	9.5	9.6	9.0
1 year	24.2	24.5	23.5
2 years (compound pa)	8.2	8.4	12.3
3 years (compound pa)	5.3	5.6	12.5
5 years (compound pa)	10.4		13.6
7 years (compound pa)	10.0		12.8
10 years (compound pa)	10.8		13.0
Since inception (compound pa)	12.1	8.5	7.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	42.0	(0.6)	41.4	46.2
Australia	3.2		3.2	3.4
China	15.5		15.5	16.1
Hong Kong	2.5		2.5	5.4
India	2.2		2.2	2.2
Japan	12.4	(0.5)	11.9	12.9
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	6.1		6.1	6.3
Thailand	0.2		0.2	0.2
Europe	19.0	(0.4)	18.6	20.4
Austria	1.1		1.1	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	2.4		2.4	
France	3.5		3.5	
Germany	4.7		4.7	
Ireland	1.5		1.5	
Italy	1.6		1.6	
Netherlands		(0.4)	(0.4)	
Spain	1.5		1.5	
United Kingdom	2.2		2.2	3.5
Euro				16.5
North America	23.9	(11.0)	13.0	31.8
Canada	1.9		1.9	4.7
United States of America	22.0	(11.0)	11.0	27.1
Other	1.6		1.6	1.6
Sub-Total	86.5	(12.0)	74.5	100.0
Cash	13.5	12.0	25.5	
Total	100.0		100.0	100.0

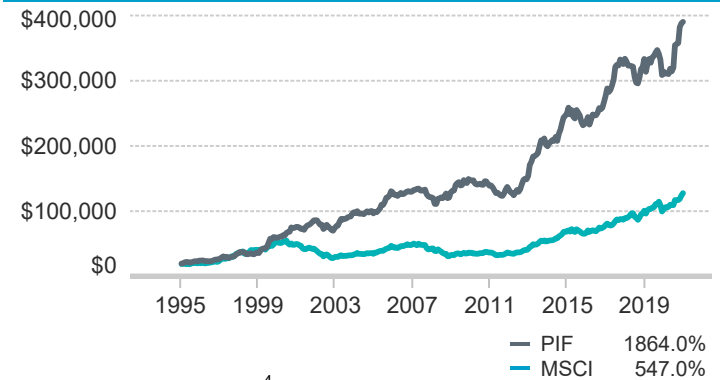
Long - 105 stocks, 2 swaps Short - 22 swaps, 1 index

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	4.0
ZTO Express Cayman Inc	China	Industrials	3.1
Glencore PLC	Australia	Materials	2.8
Ping An Insurance Group	China	Financials	2.5
Micron Technology Inc	United States	Info Technology	2.5
Minebea Co Ltd	Japan	Industrials	2.5
Weichai Power Co Ltd	China	Industrials	2.5
AIA Group Ltd	Hong Kong	Financials	2.5
Microchip Technology Inc	United States	Info Technology	2.4
UPM-Kymmene OYJ	Finland	Materials	2.4
Total			27.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	20.1		20.1
Materials	18.0	(0.3)	17.7
Financials	15.4		15.4
Consumer Discretionary	10.0	(0.8)	9.2
Information Technology	12.4	(4.4)	7.9
Real Estate	3.5		3.5
Health Care	5.7	(2.6)	3.1
Communication Services	1.2		1.2
Energy	0.2		0.2
Consumer Staples		(1.1)	(1.1)
Other		(2.7)	(2.7)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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). 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>

MARKET UPDATE AND COMMENTARY

- Strongest financial year to date (30 June-30 April) for the Fund in 15 years, driven by good stock selection on the long side.
- Increasing signs that the market drivers are changing and rewarding cyclicals after a long trend favouring growth and defensives.

Market Commentary

Portfolio returns over the last six months are significantly higher than has typically been the case. The challenge looking forward is trying to ascertain, as bond yields rise, to what extent this is good for 'risk assets', against at what point this starts to put pressure on all asset markets.

Given how the market has arrived here, it may be sensible to assume that the critical level at which bond yields put pressure on growth and defensive stocks, will be lower than the level at which cyclicals stumble. The latter are expected to benefit from sector rotation, economic growth and recent shifts globally towards more accommodative government policy.

Our portfolio is dominated by cyclical assets, and within our technology exposures, semiconductor assets are the major component. It has been the case that a series of crises has been a catalyst for each of the major groups within the portfolio. Travel-related companies were the major COVID-related purchases, while semiconductors were introduced significantly during the trade war. With a decade plus of rolling crises and fiscal austerity culminating in a trade war and Chinese reform-induced industrial recession, it is likely no surprise to adherents of our approach, that 'growth industrials' in the broadest sense, are our major exposure.

Since the vaccine news in late 2020, the markets have focused on reopening. Economically sensitive stocks (i.e. 'COVID losers') have started to benefit and the discussion has moved more towards higher bond yields, off ultra-low levels. A pause in this rhetoric in April, after a sharp move, saw the portfolio take a breather. As highlighted last month, and for context, we have just had one of the strongest six months in the Fund's long history.

We see this as healthy, as sudden lurches higher in bond yields have historically been a concern for equity markets. The observed trends remain in place, with consolidation helpful while the data continues to exhibit signs of a strong recovery and rising risks of some inflation push rates further away from zero. The portfolio is more sophisticated than a simple thematic, but we expect that higher rates should help us in the near term, rather than hinder.

As we gain more clarity in the post-COVID world around earnings power, it is encouraging to see the valuation of the stocks in the portfolio, and we have taken advantage of the strong run-ups in a number of our holdings, to take a little risk off the table and calibrate the portfolio.

Events like Greensill and Archegos, among others, are typically dismissed at the time as one-offs, but after the fact, tend to prove to be canaries in the coal mine. Heeding these early warnings may ultimately prove to be very prudent.

Performance Analysis*

For the financial year to date (i.e. since 30 June 2020), FY2021 ranks 4th in the Fund's history, returning 25%, behind only 2000, 2004 and 2006.

Over this period, with a backdrop of rising markets (+21%), the long portfolio contributed an impressive +31% to returns. This can be broken down to: 'cyclicals' adding +25%; technology adding +8%; and 'defensives' costing -2%.⁺ Shorts cost -5% over this period, mostly the Nasdaq.

The top 10 contributors, all cyclicals, added +15%, dominated by resources (Glencore, First Quantum Minerals, Freeport McMoRan, Seven Generations) and semiconductors (Samsung Electronics, Micron) plus Ally Financial, General Electric, LG Chem and Lixil.

Valuation

Aggregate valuation data is a useful gauge for the portfolio's attractiveness. There appears to be value in an absolute and relative sense, with the Fund offering a starting earnings yield 37% higher than the market and appearing 36% cheaper relative to the assets backing it.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.4% (Price-to-Earnings ratio of 14x)	5.4% (Price-to-Earnings ratio of 19x)
NTM Dividend Yield	2.4%	2.4%
Price-to-Book Ratio	1.8x	2.8x
Enterprise Value-to-Sales	1.4x	2.1x

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.

*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.

⁺Cyclicals (64% average weight) include: Industrials, materials, energy, real estate, financials and consumer discretionary; Technology (21% average weight) includes: IT and communication services; and Defensives (7% average weight) include: Healthcare, utilities and consumer staples.

FACTS

Portfolio value	\$238.18 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.8569 Red - 1.8513
Unit prices P Class	App - 1.1712 Red - 1.1676

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	2.9
3 months	11.0	11.1	8.9
6 months	29.8	30.0	16.6
Calendar year to date	13.4	13.5	9.0
1 year	31.7	32.0	23.5
2 years (compound pa)	9.6	9.9	12.3
3 years (compound pa)	6.8	7.1	12.5
5 years (compound pa)	13.0		13.6
7 years (compound pa)	11.5		12.8
10 years (compound pa)	12.2		13.0
Since inception (compound pa)	11.1	10.0	8.1

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	41.1	41.1	42.8
Australia	3.0	3.0	3.2
China	15.5	15.5	15.5
Hong Kong	2.2	2.2	3.9
India	4.6	4.6	4.6
Japan	9.9	9.9	9.6
South Korea	5.9	5.9	5.9
Europe	22.7	22.7	23.9
Austria	3.1	3.1	
Belgium	0.1	0.1	
Finland	3.0	3.0	
France	1.3	1.3	
Germany	3.3	3.3	
Ireland	2.4	2.4	
Italy	1.7	1.7	
Spain	3.7	3.7	
United Kingdom	4.1	4.1	5.2
Euro			18.7
North America	28.2	28.2	32.4
Canada	1.6	1.6	3.0
United States of America	26.6	26.6	29.4
Other	0.9	0.9	0.9
Sub-Total	92.8	92.8	100.0
Cash	7.2	7.2	
Total	100.0	100.0	100.0

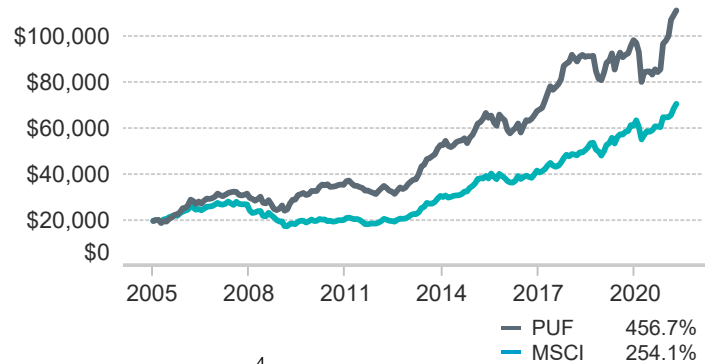
Long - 62 stocks

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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	%
Ally Financial Inc	United States	Financials	5.1
Microchip Technology Inc	United States	Info Technology	4.0
Micron Technology Inc	United States	Info Technology	3.7
Applus Services SA	Spain	Industrials	3.7
ZTO Express Cayman Inc	China	Industrials	3.5
Weichai Power Co Ltd	China	Industrials	3.5
Samsung Electronics Co	South Korea	Info Technology	3.4
Raiffeisen Bank Intl	Austria	Financials	3.1
Louisiana-Pacific Corp	United States	Materials	3.0
UPM-Kymmene OYJ	Finland	Materials	3.0
Total			36.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	24.5	24.5
Financials	18.7	18.7
Materials	18.4	18.4
Information Technology	12.6	12.6
Real Estate	5.4	5.4
Health Care	5.4	5.4
Consumer Discretionary	4.9	4.9
Communication Services	2.8	2.8

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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.

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FACTS

Portfolio value	\$5.31 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.2398 Red - 3.2268
Unit prices P Class	App - 1.1496 Red - 1.1450

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.2	0.3	1.0
3 months	(0.8)	(0.7)	0.4
6 months	9.3	9.4	10.4
Calendar year to date	3.9	3.9	5.1
1 year	30.3	29.6	25.4
2 years (compound pa)	18.3	17.9	11.7
3 years (compound pa)	11.4	11.3	8.7
5 years (compound pa)	15.6		14.3
7 years (compound pa)	13.8		12.4
10 years (compound pa)	12.6		10.3
Since inception (compound pa)	14.9	13.9	10.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	80.7	(0.3)	80.3	88.6
Australia				0.1
China	43.7		43.7	44.0
Hong Kong	7.3		7.3	14.7
Taiwan	5.4		5.4	5.4
India	6.3		6.3	6.3
Japan		(0.3)	(0.3)	0.1
Macao	0.9		0.9	0.9
Philippines	1.1		1.1	1.1
Singapore	1.4		1.4	1.4
South Korea	10.2		10.2	10.2
Thailand	1.3		1.3	1.3
Vietnam	3.1		3.1	3.1
Europe				0.3
United Kingdom				0.3
North America				11.1
United States of America				11.1
Sub-Total	80.7	(0.3)	80.3	100.0
Cash	19.3	0.3	19.7	
Total	100.0		100.0	100.0

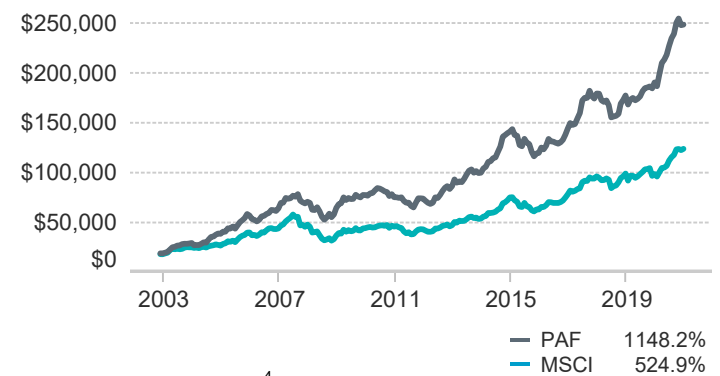
Long - 54 stocks, 1 swap Short - 1 swap

FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	4.9
Taiwan Semiconductor	Taiwan	Info Technology	4.8
ZTO Express Cayman Inc	China	Industrials	3.4
AIA Group Ltd	Hong Kong	Financials	3.4
Ping An Insurance Group	China	Financials	2.9
Vietnam Ent Investments	Vietnam	Other	2.9
Weichai Power Co Ltd	China	Industrials	2.8
SK Hynix Inc	South Korea	Info Technology	2.8
Kingsoft Corp Ltd	China	Info Technology	2.6
Huazhu Group Ltd	China	Cons Discretionary	2.6
Total			33.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	17.5		17.5
Information Technology	16.4		16.4
Financials	13.1		13.1
Industrials	12.7		12.7
Real Estate	9.2		9.2
Materials	3.3	(0.3)	3.0
Communication Services	2.3		2.3
Consumer Staples	2.1		2.1
Health Care	1.2		1.2
Other	2.9		2.9

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MARKET UPDATE AND COMMENTARY

- China travel companies perform well amid economic reopening.
- Competition regulation for Chinese tech companies continues to tighten.
- Select Chinese property developers look attractive.

April saw modest positive returns for the Fund, with travel and property development holdings performing well, while Chinese tech firms detracted.

Strong but unsurprising growth in China

During the month, it was reported that China's first-quarter gross domestic product (GDP) grew by 18.3% year-on-year, versus the annual rate of 6.5% recorded in the previous quarter. This extraordinary number was conditioned by the base effect caused by COVID-19, and was marginally lower than consensus expectations (Source: CICC, Northern Trust).

Unsurprisingly, internal tourism in China has staged a huge recovery - trips over the Labor Day holiday rose 120% versus 2020 (Source: Northern Trust, citing the Ministry of Culture and Tourism). For context, the growth rate versus 2019 was 3.2%. We have been exposed to the reopening theme in China via hotel operator **Huazhu**, which was amongst our top contributors for the month, continuing its recent strong performance.

Ongoing competition scrutiny in Chinese tech

At the end of April, it was reported that **Tencent** will face a large fine for anti-competitive practices, joining **Alibaba** in that regard (Source: Al Jazeera). The regulator is arguing that Tencent and its former subsidiary Tencent Music achieved market dominance by acquiring competitor China Music Corporation in 2016 without going through merger review filings, required under Chinese regulation. In addition to the fine, Tencent Music may be forced to divest assets. One particular issue highlighted, is that Tencent Music has signed exclusive agreements with major international recording labels ahead of its initial public offering (IPO), allowing it to retain a percentage of content under an exclusive basis. Now, the regulator appears to be forcing an equal playing field when it comes to content. This may see the competitive dynamics move toward those in the West, where there is little content differentiation between, say, Spotify and Apple, and instead, such providers need to differentiate on user experience.

Our expectation is that all the big players will be fined and presented with some rectification measures, such as asset disposals, as part of China's ongoing competition crackdown in tech. For instance, the State Administration for Market Regulation (SAMR) announced in late April that it had launched an investigation into monopolistic behaviour by shopping and services app provider **Meituan** (Source: Company filings). This is an interesting divergence from the more *laissez faire* approach to competition of tech firms adopted in the West.

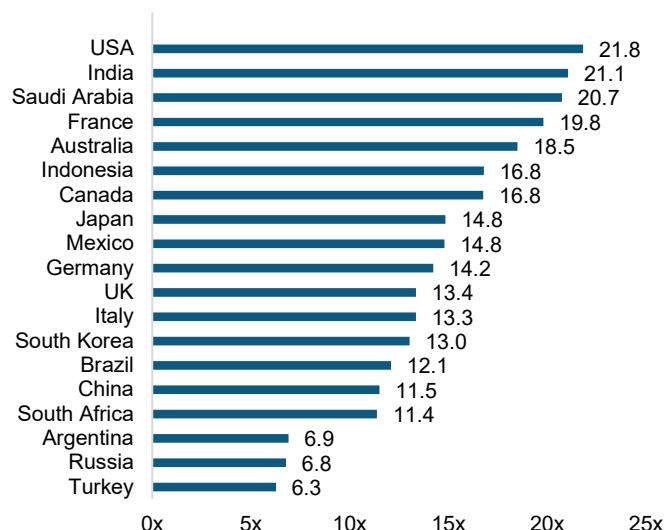
We retain holdings in various Chinese technology companies and continue to see these firms as attractive in the long term, notably Tencent, but at significantly smaller position sizes than previously. This is in part a reaction to Chinese regulatory scrutiny, but is also a function of reorientation of the portfolio away from 'COVID winners' toward reopening and reflation winners, such as travel-related stocks, plus industrials and financials.

A word on Chinese property developers

Among the more cyclical sectors we have moved toward is Chinese property development – notably **China Resources Land**. Contrary to the 'ghost cities' of popular imagination, over the past 20 years, China has completed residential construction of 11,015 million square metres (sqm), that is roughly 124 million apartments of 89sqm size, noting that 70% of apartments in China need to be smaller than 90sqm by law (Source: CLSA). Assuming a household size of three people, those apartments are now housing around 371 million people, versus China's urban population of 848 million in 2019 (Source: State Council of the People's Republic of China). That means there are almost half a billion people living in properties of greater than 20 years of age – and China only started building modern housing when it liberalised the housing market in the 1990s (Source: Australian National University). The older housing stock is of poor quality, often with shared bathrooms and kitchens between multiple apartments.

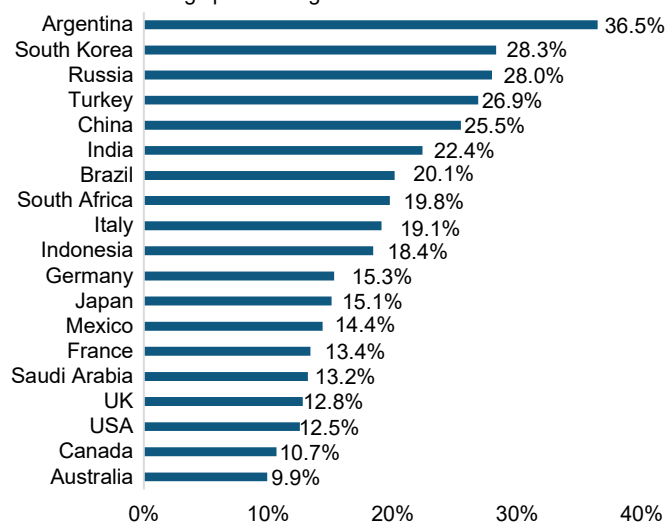
Moreover, property developers in China have a track record of delivering strong returns to shareholders and the larger, high-quality developers with strong balance sheets should be advantaged by government moves to control gearing and drive consolidation in the sector. China Resources Land is on a price-to-earnings multiple of approximately 7.5 times and a price-to-book ratio of just over 1 – this for a company with a history of delivering mid-to-high teen returns on equity (Source: FactSet).

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 6 May 2021.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 6 May 2021.

FACTS

Portfolio value	\$587.06 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.7565 Red - 3.7415
Unit prices P Class	App - 1.0807 Red - 1.0763

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	5.2	5.3	3.0
3 months	11.9	11.9	9.5
6 months	29.5	29.7	21.4
Calendar year to date	9.0	9.1	8.5
1 year	30.2	30.5	20.8
2 years (compound pa)	6.0	6.2	5.9
3 years (compound pa)	2.6	3.0	5.3
5 years (compound pa)	10.1		8.3
7 years (compound pa)	9.0		6.6
10 years (compound pa)	10.5		8.1
Since inception (compound pa)	11.2	7.0	3.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.4		3.4	4.0
Australia				0.7
China	3.4		3.4	3.4
Europe	87.9	(2.1)	85.8	87.1
Austria	3.2		3.2	
Denmark	1.1		1.1	1.1
Finland	3.3		3.3	
France	9.6		9.6	
Germany	16.3	(0.5)	15.7	
Ireland	5.8		5.8	
Italy	2.5		2.5	
Netherlands	2.2	(0.7)	1.5	
Norway	5.8		5.8	5.8
Romania	6.8		6.8	6.8
Spain	9.0		9.0	
Switzerland	5.3	(0.6)	4.7	5.5
United Kingdom	17.2	(0.3)	16.9	17.2
Euro				50.7
North America	3.3		3.3	8.9
United States of America	3.3		3.3	8.9
Sub-Total	94.5	(2.1)	92.4	100.0
Cash	5.5	2.1	7.6	
Total	100.0		100.0	100.0

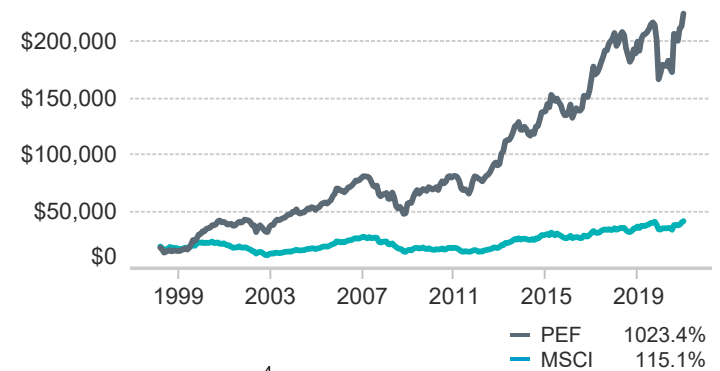
Long - 39 stocks, 1 swap Short - 4 swaps

FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
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	%
Bank of Ireland Group PL..	Ireland	Financials	4.0
BioNTech SE	Germany	Health Care	3.8
Fondul Proprietatea SA	Romania	Financials	3.6
Banco Santander SA	Spain	Financials	3.4
Prosus NV	China	Cons Discretionary	3.4
MTU Aero Engines AG	Germany	Industrials	3.4
Applus Services SA	Spain	Industrials	3.3
Booking Holdings Inc	United States	Cons Discretionary	3.3
UPM-Kymmene OYJ	Finland	Materials	3.3
Banca Transilvania SA	Romania	Financials	3.2
Total			34.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	27.3		27.3
Industrials	16.8		16.8
Consumer Discretionary	12.3	(1.5)	10.8
Health Care	10.6		10.6
Communication Services	8.6		8.6
Energy	5.5		5.5
Materials	5.2		5.2
Information Technology	4.4		4.4
Real Estate	2.6		2.6
Consumer Staples	1.2	(0.6)	0.6

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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FACTS

Portfolio value	\$633.78 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.5516 Red - 4.5379
Unit prices P Class	App - 1.0696 Red - 1.0663

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.7)	(1.7)	(2.9)
3 months	3.8	3.9	0.4
6 months	12.9	13.0	6.5
Calendar year to date	5.8	5.9	(0.1)
1 year	11.7	12.0	10.7
2 years (compound pa)	7.1	7.3	7.4
3 years (compound pa)	2.9	3.1	4.7
5 years (compound pa)	9.0		8.9
7 years (compound pa)	12.3		11.0
10 years (compound pa)	14.4		10.8
Since inception (compound pa)	13.5	6.4	3.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	95.1	(2.0)	93.2	99.5
Australia				0.1
Japan	87.1	(2.0)	85.1	91.3
South Korea	8.0		8.0	8.1
North America				0.5
United States of America				0.5
Sub-Total	95.1	(2.0)	93.2	100.0
Cash	4.9	2.0	6.8	
Total	100.0		100.0	100.0

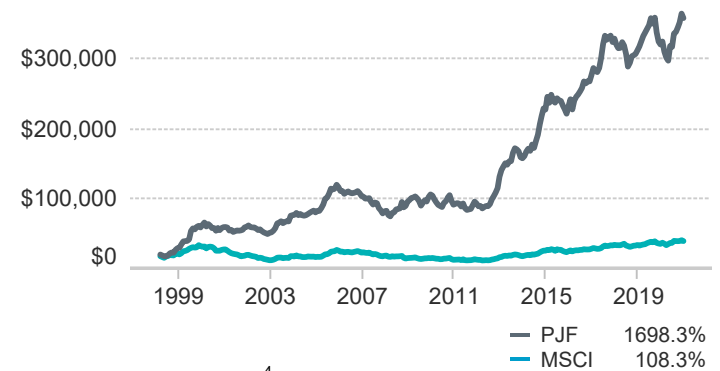
Long - 69 stocks Short - 2 swaps

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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	%
Minebea Co Ltd	Japan	Industrials	5.1
Toyota Motor Corp	Japan	Cons Discretionary	4.1
Rakuten Inc	Japan	Cons Discretionary	3.9
GMO internet Inc	Japan	Info Technology	3.0
Nintendo Co Ltd	Japan	Comm Services	3.0
Takeda Pharmaceutical Co	Japan	Health Care	3.0
Samsung Electronics Co	South Korea	Info Technology	2.9
Eisai Co Ltd	Japan	Health Care	2.7
Mitsubishi Corp	Japan	Industrials	2.7
Itochu Corp	Japan	Industrials	2.6
Total			33.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	25.6		25.6
Industrials	17.8		17.8
Consumer Discretionary	16.6		16.6
Health Care	12.3		12.3
Communication Services	8.1		8.1
Materials	6.4	(1.0)	5.4
Financials	4.0		4.0
Energy	3.1		3.1
Consumer Staples	1.2	(1.0)	0.2

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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 Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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FACTS

Portfolio value	\$709.74 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.8436 Red - 2.8350
Unit prices P Class	App - 1.1195 Red - 1.1161

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	2.1	2.9
3 months	13.0	12.7	8.9
6 months	33.4	33.1	16.6
Calendar year to date	15.5	15.2	9.0
1 year	52.8	52.6	23.5
2 years (compound pa)	16.9	17.0	12.3
3 years (compound pa)	12.6	12.9	12.5
5 years (compound pa)	16.8		13.6
7 years (compound pa)	13.6		12.8
10 years (compound pa)	13.4		13.0
Since inception (compound pa)	13.3	15.0	4.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	36.6	(8.9)	27.8	30.6
Australia				6.5
China	24.1		24.1	24.1
Hong Kong	2.0		2.0	(5.0)
Taiwan	3.1		3.1	3.1
India		(5.0)	(5.0)	(5.0)
Japan	5.1	(2.8)	2.3	5.7
New Zealand		(1.0)	(1.0)	(1.0)
Philippines	0.2		0.2	0.2
Vietnam	2.1		2.1	2.1
Europe	29.0	(1.0)	28.0	42.0
Austria	1.7		1.7	
Denmark	2.0		2.0	2.0
France	2.4		2.4	
Germany	2.4	(1.0)	1.4	
Ireland	2.0		2.0	
Norway	2.6		2.6	6.3
Russia	7.1		7.1	7.1
Spain	1.4		1.4	
Turkey	2.0		2.0	2.0
United Kingdom	5.3		5.3	7.5
Euro				17.1
North America	24.5	(10.9)	13.6	27.2
Canada	2.5		2.5	3.0
United States of America	22.1	(10.9)	11.1	24.2
Other	0.1		0.1	0.1
Sub-Total	90.3	(20.8)	69.5	100.0
Cash	9.7	20.8	30.5	
Total	100.0		100.0	100.0

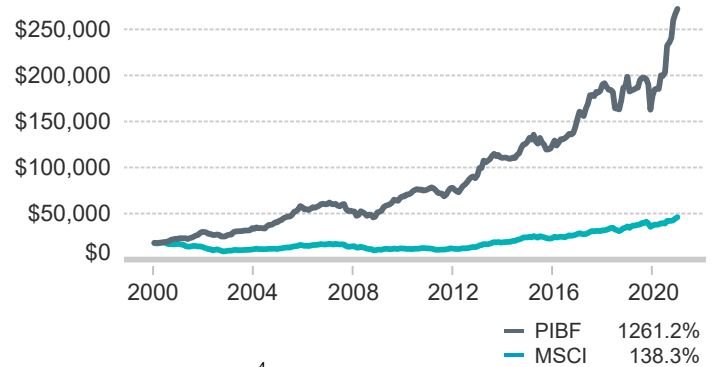
Long - 46 stocks, 2 swaps Short - 19 swaps, 1 index

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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	%
Facebook Inc	United States	Comm Services	5.7
Alphabet Inc	United States	Comm Services	5.2
Tencent Holdings Ltd	China	Comm Services	5.0
Alibaba Group Holding Ltd	China	Cons Discretionary	4.7
TCS Group Holding PLC	Russia	Financials	4.0
ASOS PLC	UK	Cons Discretionary	3.5
Lixil Group Corp	Japan	Industrials	3.3
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.1
Sberbank of Russia PJSC	Russia	Financials	3.1
Planet Fitness Inc	United States	Cons Discretionary	2.8
Total			40.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	42.6	(7.1)	35.5
Communication Services	20.2		20.2
Financials	16.8		16.8
Industrials	3.3		3.3
Real Estate	0.7		0.7
Materials		(1.0)	(1.0)
Consumer Staples	6.6	(7.6)	(1.0)
Other		(5.0)	(5.0)

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FACTS

Portfolio value	\$586.76 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.7909 Red - 2.7825
Unit prices P Class	App - 1.4025 Red - 1.3982

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.8	1.1	2.5
3 months	1.3	1.6	2.7
6 months	25.9	23.5	7.0
Calendar year to date	8.9	8.5	4.3
1 year	28.4	24.9	2.8
2 years (compound pa)	26.4	24.9	12.8
3 years (compound pa)	21.8	20.7	13.6
5 years (compound pa)	18.9		11.4
7 years (compound pa)	17.9		13.2
10 years (compound pa)	18.3		16.6
Since inception (compound pa)	11.6	18.3	9.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	24.5		24.5	32.2
Australia	8.3		8.3	12.8
China	9.4		9.4	9.4
Hong Kong	0.9		0.9	0.9
Japan	4.4		4.4	3.7
New Zealand	0.8		0.8	0.8
Singapore	0.6		0.6	0.6
China Renminbi Offshore				3.9
Europe	23.6		23.6	21.7
Belgium	2.2		2.2	
Denmark	0.8		0.8	0.8
France	4.1		4.1	
Germany	10.0		10.0	
Ireland	0.8		0.8	
Netherlands	1.0		1.0	
Spain	2.3		2.3	
Switzerland	1.0		1.0	1.0
United Kingdom	1.4		1.4	4.4
Euro				15.6
North America	34.2	(2.0)	32.2	46.0
Canada	0.7		0.7	0.7
United States of America	33.4	(2.0)	31.4	45.3
Sub-Total	82.3	(2.0)	80.3	100.0
Cash	17.7	2.0	19.7	
Total	100.0		100.0	100.0

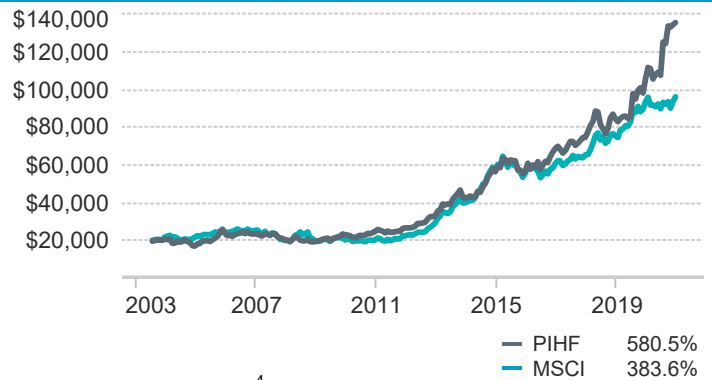
Long - 87 stocks, 2 options Short - 2 swaps

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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	%
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.6
Sanofi SA	France	Pharmaceuticals	3.6
SpeeDx Pty Ltd	Australia	Biotechnology	2.9
Bayer AG	Germany	Pharmaceuticals	2.7
CStone Pharmaceuticals	China	Biotechnology	2.4
Almirall SA	Spain	Pharmaceuticals	2.3
Gilead Sciences Inc	United States	Biotechnology	1.9
Quanterix Corp	United States	Life Sciences Tools	1.9
Telix Pharmaceuticals Ltd	Australia	Biotechnology	1.8
Esperion Therapeutics Inc	United States	Biotechnology	1.7
Total			24.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	81.4	(2.0)	79.4
Industrials	0.5		0.5
Information Technology	0.4		0.4

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	\$188.86 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5068 Red - 2.5017
Unit prices P Class	App - 1.6317 Red - 1.6284

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.6	1.7	3.8
3 months	4.4	4.5	6.2
6 months	16.3	16.4	17.3
Calendar year to date	8.3	8.3	7.0
1 year	32.1	32.4	35.3
2 years (compound pa)	21.3	21.6	28.7
3 years (compound pa)	17.1	17.4	27.0
5 years (compound pa)	17.3		28.4
7 years (compound pa)	14.7		25.2
10 years (compound pa)	14.0		22.6
Since inception (compound pa)	10.6	16.5	4.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	23.0		23.0	38.1
Australia	0.4		0.4	11.1
China	8.3		8.3	8.3
Taiwan	4.0		4.0	4.0
Japan	2.1		2.1	2.1
South Korea	8.2		8.2	8.2
China Renminbi Offshore				4.4
Europe	8.3		8.3	11.5
France	0.5		0.5	
Germany	1.6		1.6	
Italy	0.8		0.8	
Netherlands	0.6		0.6	
Norway	1.8		1.8	1.8
Spain	0.6		0.6	
Sweden	1.4		1.4	1.4
United Kingdom	1.1		1.1	1.3
Euro				7.1
North America	46.2	(2.3)	43.9	50.5
Canada	2.7		2.7	3.1
United States of America	43.4	(2.3)	41.2	47.4
Sub-Total	77.4	(2.3)	75.1	100.0
Cash	22.6	2.3	24.9	
Total	100.0		100.0	100.0

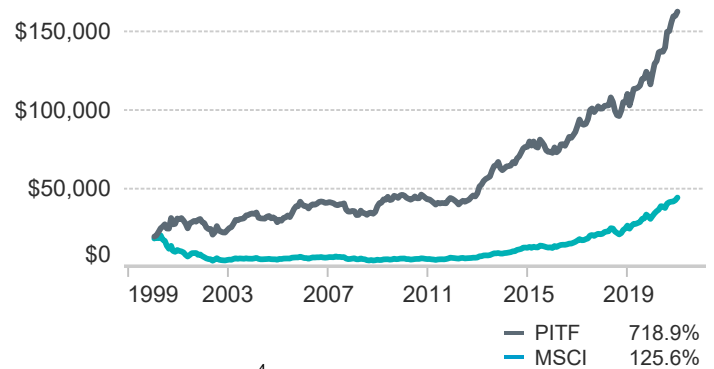
Long - 59 stocks Short - 3 swaps

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
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	%
Alphabet Inc	United States	Comm Services	6.5
Samsung Electronics Co	South Korea	Info Technology	4.0
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Facebook Inc	United States	Comm Services	3.8
Tencent Holdings Ltd	China	Comm Services	3.6
Microchip Technology Inc	United States	Info Technology	2.8
Constellation Software	Canada	Info Technology	2.7
Lam Research Corp	United States	Info Technology	2.6
Skyworks Solutions Inc	United States	Info Technology	2.4
PayPal Holdings Inc	United States	Info Technology	2.3
Total			34.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	45.3	(1.2)	44.1
Communication Services	20.3		20.3
Consumer Discretionary	8.5	(1.1)	7.4
Industrials	3.1		3.1
Health Care	0.2		0.2

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