

FACTS

Portfolio value	\$9.15 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2463 Red - 2.2395
Unit prices P Class	App - 1.0703 Red - 1.0670

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	1.3
3 months	4.1	4.2	8.8
6 months	12.1	12.3	10.4
Calendar year to date	11.7	11.8	10.5
1 year	27.8	28.2	21.6
2 years (compound pa)	12.6	12.8	15.7
3 years (compound pa)	6.5	6.7	13.0
5 years (compound pa)	10.2		12.7
7 years (compound pa)	10.0		12.8
10 years (compound pa)	11.0		13.1
Since inception (compound pa)	12.2	8.8	7.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	41.3	(1.0)	40.3	46.0
Australia	3.6		3.6	3.8
China	15.4	(0.3)	15.2	15.8
Hong Kong	2.5		2.5	5.6
India	2.3		2.3	2.3
Japan	11.7	(0.7)	11.1	12.9
South Korea	5.5		5.5	5.5
Thailand	0.1		0.1	0.1
Europe	19.7	(0.4)	19.4	21.1
Austria	1.4		1.4	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	2.3		2.3	
France	3.6		3.6	
Germany	4.7		4.7	
Hungary	0.1		0.1	0.1
Ireland	1.6		1.6	
Italy	1.7		1.7	
Netherlands		(0.4)	(0.3)	
Spain	1.6		1.6	
United Kingdom	2.2		2.2	3.5
Euro				17.1
North America	25.0	(8.3)	16.7	31.4
Canada	2.2	(0.1)	2.1	5.0
United States of America	22.8	(8.2)	14.6	26.4
Other	1.4		1.4	1.4
Sub-Total	87.4	(9.6)	77.8	100.0
Cash	12.6	9.6	22.2	
Total	100.0		100.0	100.0

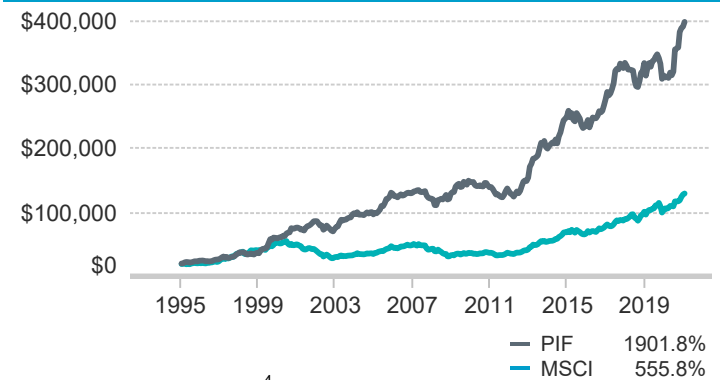
Long - 111 stocks, 2 swaps Short - 21 swaps, 1 index

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	3.7
Glencore PLC	Australia	Materials	3.1
ZTO Express Cayman Inc	China	Industrials	3.1
Minebea Co Ltd	Japan	Industrials	2.7
Ping An Insurance Group	China	Financials	2.5
Micron Technology Inc	United States	Info Technology	2.5
Weichai Power Co Ltd	China	Industrials	2.5
Microchip Technology Inc	United States	Info Technology	2.5
AIA Group Ltd	Hong Kong	Financials	2.4
Ally Financial Inc	United States	Financials	2.3
Total			27.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	19.8		19.8
Materials	18.9	(0.4)	18.6
Financials	15.9		15.9
Information Technology	12.3	(2.2)	10.2
Consumer Discretionary	9.9	(1.9)	8.0
Health Care	5.6	(1.6)	4.0
Real Estate	3.3		3.3
Communication Services	1.2		1.2
Energy	0.4		0.4
Consumer Staples		(1.0)	(1.0)
Other		(2.6)	(2.6)

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

- Third-strongest financial year to date (i.e. 11 months to 31 May 2021) in the Fund's history of investment performance, 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.
- Taking the view that inflation will only be transitory is likely riskier than being open to more persistent effects.

Market Commentary

Inflation has become increasingly scrutinised. In mid-2020, few thought it would ever return, but increasingly, the data points to rising prices. This follows strong moves in asset prices and supply shortages in areas such as semiconductors, following COVID-driven distortions. The debate has moved from whether there will be inflation, to whether it will be transitory. Where asset prices sit today, we feel there is more risk in taking the transitory side of the argument. We note the economic recovery, and that stock market, housing market and commodity prices have all rebounded further and faster than expected, so we question whether inflation and interest rates should be any different?

The skew in our portfolio is strongly away from the growth and defensive stocks that were beneficiaries of the central banks' largesse. With governments providing the additional support to economies, the probability of prolonged inflation starts to increase. It is in crisis that we tend to generate the most excitement in terms of new themes in the portfolio, such as travel during COVID and semiconductors in the trade war. Our investments in copper miners and automakers provide exposure to the burgeoning energy transition theme.

Avoiding permanent impairment of capital is our goal; we must acknowledge extremely high valuations at a broad market level and a speculative mania in certain subsets. We are more active on the short side; net market exposure is trending down. In our view, it is highly plausible that markets as a whole will struggle to make real progress in the coming years, but within that, we expect rotations may be highly profitable. Events like Archegos and Greensill, are now joined by a rapid sell-off in crypto-currencies and a re-emergence of the craziness in so-called meme-stock land. We cannot emphasise enough that the more of these that we see, the more we are alert to risk.

Performance Analysis*

For the financial year to date (i.e. 11 months to 31 May 2021), this period ranks 3rd in the Fund's investment performance history, returning 27% after fees and costs, behind only FY2000 and FY2013 (having regard to the same 11-month period). Over this period of rising markets (MSCI AC World Net Index (\$A) +22%), the long portfolio contributed an impressive +33% to gross returns. This can be broken down to: 'cyclicals' adding +28%; technology adding +8%; and 'defensives' costing -2%. Shorts cost -4% over this period, almost all from the Nasdaq index. The top 10 contributors added +16%, dominated by resources (Glencore, First Quantum Minerals, Freeport McMoRan, Seven Generations) and semiconductors (Samsung Electronics, Micron) plus Ally Financial, General Electric, LG Chem and Louisiana Pacific.

Quantitative Analysis

The way markets have behaved in recent years has prompted a lot of talk about 'value' and 'growth'. Our acute focus on price leads to us being viewed as a 'value manager'. However, 'value' is a technical term, which has specific connotations inconsistent with our portfolio construction. Portfolio analysis highlights that at this point in time, the Fund's most significant difference to broad equity markets, is its higher exposure to rising interest rates. This has been the case over the last few months, with the Fund's strong performance coinciding with a move upwards off all-time low US bond yields.

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 44% higher than the market and appearing 41% cheaper relative to the assets backing it.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.8% (Price-to-Earnings ratio of 13x)	5.4% (Price-to-Earnings ratio of 18x)
NTM Dividend Yield	2.4%	2.4%
Price-to-Book Ratio	1.7x	2.9x
Enterprise Value-to-Sales	1.3x	2.1x

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

Distribution

As we approach the end of the financial year, a reminder that the estimated annual 30 June distributions, updated weekly, are on the website at <https://www.platinum.com.au/About-Platinum/Company-News/2021-Fund-Distributions-Estimates>. In May 2021, we introduced a Fixed Cash Distribution option for the annual distribution, alongside the existing option of reinvestment and cash, for investors seeking more certain cash flow outcomes. For more detail see: <https://www.platinum.com.au/FixedCashDistribution>

*Source: Platinum for Fund returns and FactSet Research Systems Inc for MSCI returns. Numbers for long and short positions are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's 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 (63% 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.

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 May 2021

FACTS

Portfolio value	\$244.90 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.8834 Red - 1.8777
Unit prices P Class	App - 1.1882 Red - 1.1846

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.4	1.5	1.3
3 months	5.3	5.4	8.8
6 months	16.5	16.6	10.4
Calendar year to date	15.0	15.2	10.5
1 year	33.1	33.4	21.6
2 years (compound pa)	14.8	15.1	15.7
3 years (compound pa)	7.0	7.3	13.0
5 years (compound pa)	12.6		12.7
7 years (compound pa)	11.4		12.8
10 years (compound pa)	12.4		13.1
Since inception (compound pa)	11.2	10.2	8.1

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	40.2	40.2	45.4
Australia	3.5	3.5	5.0
China	15.2	15.2	15.2
Hong Kong	2.1	2.1	3.8
India	4.9	4.9	4.9
Japan	9.1	9.1	11.1
South Korea	5.4	5.4	5.4
Europe	22.4	22.4	23.5
Austria	3.3	3.3	
Belgium	0.1	0.1	
Finland	2.9	2.9	
France	1.3	1.3	
Germany	3.4	3.4	
Ireland	2.6	2.6	
Italy	1.7	1.7	
Spain	3.6	3.6	
United Kingdom	3.6	3.6	4.6
Euro			18.9
North America	27.8	27.8	30.2
Canada	1.7	1.7	3.1
United States of America	26.1	26.1	27.2
Other	0.8	0.8	0.8
Sub-Total	91.2	91.2	100.0
Cash	8.8	8.8	
Total	100.0	100.0	100.0

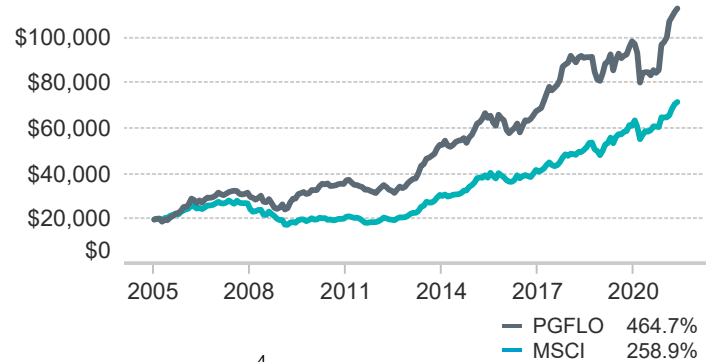
Long - 62 stocks

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	5.2
Microchip Technology Inc	United States	Info Technology	4.0
Applus Services SA	Spain	Industrials	3.6
Micron Technology Inc	United States	Info Technology	3.5
Glencore PLC	Australia	Materials	3.4
ZTO Express Cayman Inc	China	Industrials	3.4
Samsung Electronics Co	South Korea	Info Technology	3.3
Weichai Power Co Ltd	China	Industrials	3.3
Raiffeisen Bank Intl	Austria	Financials	3.3
Minebea Co Ltd	Japan	Industrials	3.0
Total			35.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.8	22.8
Materials	20.5	20.5
Financials	19.1	19.1
Information Technology	12.8	12.8
Consumer Discretionary	5.1	5.1
Real Estate	4.7	4.7
Health Care	3.4	3.4
Communication Services	2.7	2.7

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FACTS

Portfolio value	\$5.30 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 - 3.2499 Red - 3.2369
Unit prices P Class	App - 1.1534 Red - 1.1487

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.3	0.3	1.0
3 months	(2.1)	(1.9)	1.1
6 months	6.2	6.3	8.3
Calendar year to date	4.2	4.3	6.2
1 year	33.3	32.7	29.9
2 years (compound pa)	21.6	21.2	16.5
3 years (compound pa)	11.6	11.4	9.6
5 years (compound pa)	14.7		13.6
7 years (compound pa)	13.2		12.0
10 years (compound pa)	12.6		10.3
Since inception (compound pa)	14.9	13.7	10.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	80.0	(0.8)	79.2	89.0
Australia				0.2
China	42.6	(0.3)	42.3	42.7
Hong Kong	7.1		7.1	15.7
Taiwan	5.3		5.3	5.3
India	7.3		7.3	7.3
Japan		(0.5)	(0.5)	0.1
Macao	0.9		0.9	0.9
Philippines	1.3		1.3	1.3
Singapore	1.4		1.4	1.4
South Korea	9.8		9.8	9.8
Thailand	0.9		0.9	0.9
Vietnam	3.4		3.4	3.4
Europe				0.3
United Kingdom				0.3
North America				10.7
United States of America				10.7
Sub-Total	80.0	(0.8)	79.2	100.0
Cash	20.0	0.8	20.8	
Total	100.0		100.0	100.0

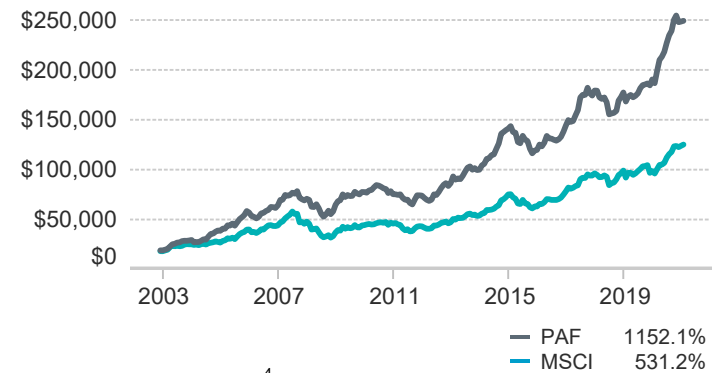
Long - 58 stocks, 1 swap Short - 2 swaps

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	%
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
Vietnam Ent Investments	Vietnam	Other	3.1
Ping An Insurance Group	China	Financials	2.9
Weichai Power Co Ltd	China	Industrials	2.8
SK Hynix Inc	South Korea	Info Technology	2.8
China Resources Land Ltd	China	Real Estate	2.5
Kingsoft Corp Ltd	China	Info Technology	2.5
Total			32.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	17.7	(0.3)	17.3
Information Technology	16.3		16.3
Financials	13.6		13.6
Industrials	11.9		11.9
Real Estate	8.9		8.9
Materials	3.5	(0.5)	3.0
Communication Services	2.1		2.1
Consumer Staples	1.7		1.7
Health Care	1.3		1.3
Other	3.1		3.1

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MARKET UPDATE AND COMMENTARY

- China's economy strong, but slowing marginally.
- India's COVID tragedy impacting the economy, but market looks through it.
- South Korea deals with huge export growth.

The Fund posted a small positive return in May, driven in particular by China Merchants Bank, Ping An Bank and Chinese consumer discretionary stocks Anta Sports, Trip.com, Yum China and Li Ning, as the Chinese economy continued its strong performance post COVID. Detractors for the month were a mixed bag, but notably Alibaba continued its share price malaise following regulatory scrutiny and was a negative contributor for the month. That said, we believe the stock remains attractively valued given its dominant position and expected ongoing growth potential.

China's economy – strong, but slowing at the margin

China's April wholesale car sales were up 10.8% year-on-year, April outstanding loan growth was up 12.3% year-on-year and April M2 money supply increased 8.1% year-on-year (Source: CICC). Clearly, Chinese economic performance remains robust. However, it appears to be slowing at the margin. Short-term and interbank interest rates have eased as government attempts to prevent overheating appear to be working (Source: FactSet, CICC). Upstream inflation is very high: last month the April Producer Price Index was released with a reading of 6.8% versus the prior April, while the Consumer Price Index was merely 0.9% year-on-year (Source: CICC, Reuters). There are likely some one-offs in this, notably an easing in food prices, with greater availability of pork following disease-related supply disruptions last year, but there is some degree of margin compression in downstream industries occurring as competitive end markets curb companies' ability to pass on rising input costs. Further, Yuan strength is likely crimping growth at the margin, with the USD/CNY exchange rate below 6.4 for the first time since 2018 in May (Source: FactSet).

Fund holding **ZTO Express**, China's largest logistics and fulfilment company, announced its first quarter 2021 results in late May. Revenue rose 65% versus 2020 and non-GAAP net profit rose 23% (non-Generally Accepted Accounting Principles is an alternative accounting method used to measure the earnings of a company), parcel volume rose 89% and the company's market share rose 1.5% to 20.4% (Source: Company filings, CICC).

Fund holding **JD.com**, a Chinese e-commerce giant, announced its first quarter 2021 results. Revenue increased 39% versus the prior year and the company posted a profit of RMB4 billion (Source: Company filings, CICC).

One of the Fund's key contributors in recent months, Chinese online travel agent **Trip.com**, recorded greater than 30% growth in order volume for the five-day Labour Day period (May 1-5) compared to 2019 (Source: CICC).

In late May, Xinhua News Agency reported that China will allow urban couples to have three children, up from the previous two and further reversing the decades of the One Child Policy. We view this as peripheral – China's move to allow two children has had little effect.

May saw further ambitious industrial targets in China. The New York Times reported on the country's target to produce eight million electric vehicles by 2028, roughly equivalent to the rest of the world combined. Sina.com reported on China's targets around chemicals self-sufficiency following the conclusion of the 14th Five-Year Plan: the country aims to be 70% self-sufficient in high-end polyolefins from 50% currently, 85% self-sufficient in engineered and specialty plastics and an exporter of polyurethane materials by 2025.

India's COVID outbreak biting, but market looking through it

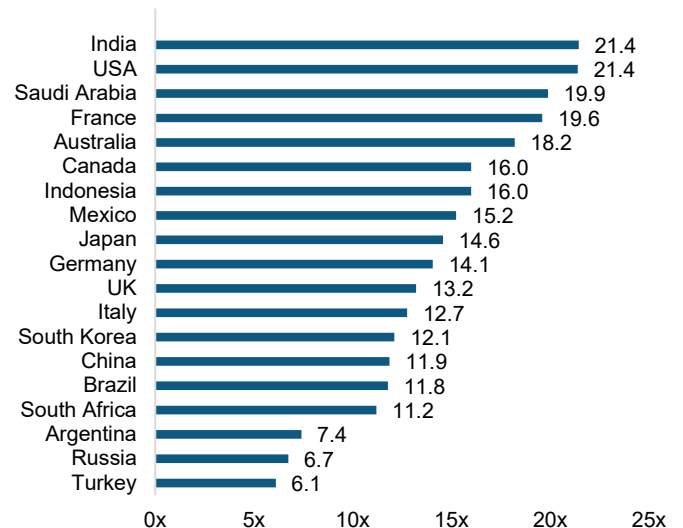
Fund holding **HDFC Bank** chief executive Sashidhar Jagdishan disclosed in early June that India's most valuable lender could see a rise in loan delinquency as business momentum and collections have slowed since the second COVID wave engulfed the country. "For the first time in as many years, we don't have visibility on what is going to happen and, hence, near-term expectations are tepid," Jagdishan said. (Source: Economic Times). That said, the market appears to be looking through the COVID outbreak, with India's Nifty 50 index up on a one-month, six-month and 12-month basis (Source: FactSet).

South Korean exports surging, may be forced to raise rates

Semiconductor and car shipments helped drive a 45.6% increase in South Korea's May exports from a year earlier, posting the fastest growth since August 1988 and extending their expansion to seven months in a row (Source: Reuters). As with China, this leaves monetary officials with the task of avoiding overheating amid a colossal external sector stimulus. In late May, the Bank of Korea (BOK) indicated that it was prepared to increase interest rates in 2021. The BOK is forecasting headline inflation of 1.8% in 2021, but this is likely to be exceeded. This overshoot, combined with the fastest property price inflation since the early 2000s, may be enough to trigger a tightening by November (Source: Wigram Capital Advisers).

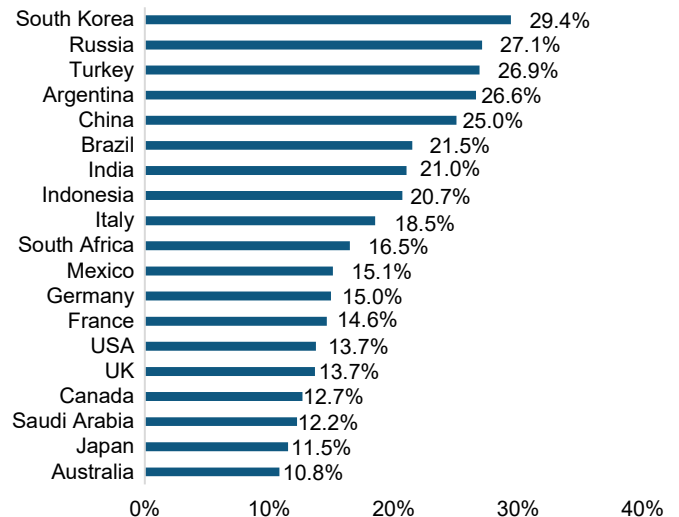
All in all, we believe Asia is well placed to benefit from a global reopening and reinvigoration of capital expenditure and trade following the trade war. Its economies are further advanced in their post-COVID recoveries and those like India, which continue to suffer, are seeing equity markets look through this. Many markets in the region are cheap and earnings growth expectations are high.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 June 2021.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 June 2021.

FACTS

Portfolio value	\$594.85 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 - 3.8205 Red - 3.8052
Unit prices P Class	App - 1.0993 Red - 1.0949

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.7	1.7	4.1
3 months	8.1	8.1	12.3
6 months	10.4	10.5	13.2
Calendar year to date	10.8	11.0	13.0
1 year	27.1	27.4	21.9
2 years (compound pa)	9.1	9.3	10.1
3 years (compound pa)	5.2	5.5	8.1
5 years (compound pa)	9.5		8.2
7 years (compound pa)	8.9		7.1
10 years (compound pa)	10.7		8.6
Since inception (compound pa)	11.2	7.3	3.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.2		3.2	6.3
Australia				3.1
China	3.2		3.2	3.2
Europe	85.0	(1.3)	83.7	84.5
Austria	4.2		4.2	
Czech Republic	1.1		1.1	1.1
Finland	3.1		3.1	
France	10.1		10.1	
Germany	13.3		13.3	
Hungary	0.8		0.8	0.9
Ireland	5.7		5.7	
Italy	3.0		3.0	
Netherlands	2.2	(0.6)	1.6	
Norway	3.0		3.0	3.0
Romania	7.1		7.1	7.1
Spain	8.9		8.9	
Sweden	0.1		0.1	0.1
Switzerland	5.4	(0.7)	4.7	5.4
United Kingdom	16.8		16.8	16.9
Euro				50.1
North America	3.1		3.1	9.2
United States of America	3.1		3.1	9.2
Sub-Total	91.2	(1.3)	89.9	100.0
Cash	8.8	1.3	10.1	
Total	100.0		100.0	100.0

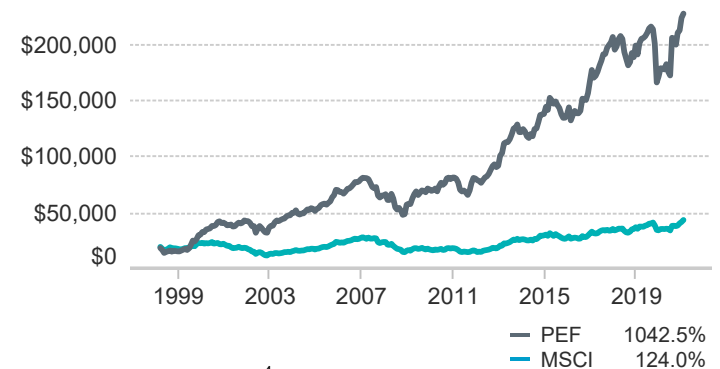
Long - 41 stocks, 1 swap Short - 2 swaps

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	3.9
Banco Santander SA	Spain	Financials	3.6
Fondul Proprietatea SA	Romania	Financials	3.6
Banca Transilvania SA	Romania	Financials	3.5
Airbus SE	France	Industrials	3.4
MTU Aero Engines AG	Germany	Industrials	3.4
Raiffeisen Bank Intl	Austria	Financials	3.4
Applus Services SA	Spain	Industrials	3.2
Prosus NV	China	Cons Discretionary	3.2
Informa PLC	UK	Comm Services	3.1
Total			34.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.4		30.4
Industrials	16.9		16.9
Consumer Discretionary	12.0	(0.6)	11.4
Communication Services	8.5		8.5
Health Care	6.9		6.9
Materials	5.2		5.2
Information Technology	4.3		4.3
Energy	3.3		3.3
Real Estate	2.4		2.4
Consumer Staples	1.4	(0.7)	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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FACTS

Portfolio value	\$627.57 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 - 4.5475 Red - 4.5338
Unit prices P Class	App - 1.0689 Red - 1.0656

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.1)	(0.1)	1.3
3 months	1.7	1.8	1.1
6 months	6.5	6.6	0.7
Calendar year to date	5.8	5.9	1.3
1 year	10.1	10.4	7.4
2 years (compound pa)	6.1	6.4	9.5
3 years (compound pa)	3.8	4.0	5.6
5 years (compound pa)	8.1		8.3
7 years (compound pa)	12.0		10.7
10 years (compound pa)	14.2		10.8
Since inception (compound pa)	13.4	6.3	3.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	96.0	(3.0)	93.0	99.4
Australia				0.4
Japan	87.5	(3.0)	84.5	90.5
South Korea	8.5		8.5	8.5
North America				0.6
United States of America				0.6
Sub-Total	96.0	(3.0)	93.0	100.0
Cash	4.0	3.0	7.0	
Total	100.0		100.0	100.0

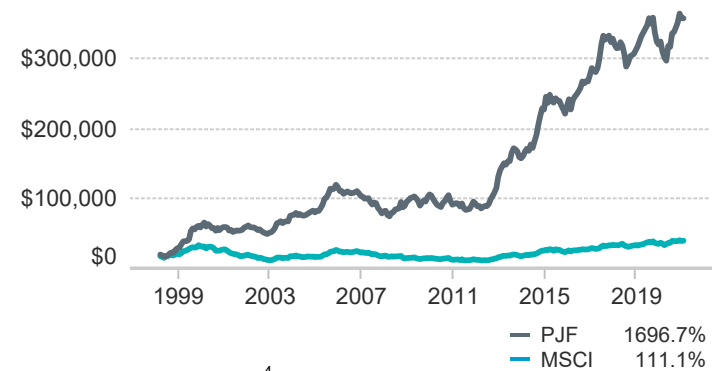
Long - 70 stocks Short - 3 swaps

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	5.6
Toyota Motor Corp	Japan	Cons Discretionary	4.7
Lixil Group Corp	Japan	Industrials	3.4
Nintendo Co Ltd	Japan	Comm Services	3.3
Samsung Electronics Co	South Korea	Info Technology	3.0
GMO internet Inc	Japan	Info Technology	2.7
Mitsubishi Corp	Japan	Industrials	2.7
Itochu Corp	Japan	Industrials	2.5
Takeda Pharmaceutical Co	Japan	Health Care	2.5
Mitsubishi UFJ Financial	Japan	Financials	2.4
Total			32.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	24.3		24.3
Industrials	20.6		20.6
Consumer Discretionary	14.5	(1.0)	13.5
Materials	10.4	(1.0)	9.5
Health Care	9.3		9.3
Communication Services	8.3		8.3
Financials	4.3		4.3
Consumer Staples	3.7	(1.1)	2.6
Real Estate	0.5		0.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Japan Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 May 2021

FACTS

Portfolio value	\$721.03 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 - 2.8887 Red - 2.8800
Unit prices P Class	App - 1.1362 Red - 1.1327

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.6	1.5	1.3
3 months	6.3	6.6	8.8
6 months	18.8	18.4	10.4
Calendar year to date	17.3	16.9	10.5
1 year	49.3	49.0	21.6
2 years (compound pa)	22.9	22.9	15.7
3 years (compound pa)	12.9	13.2	13.0
5 years (compound pa)	16.2		12.7
7 years (compound pa)	13.8		12.8
10 years (compound pa)	13.4		13.1
Since inception (compound pa)	13.3	15.0	4.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	36.9	(2.8)	34.1	37.8
Australia				5.5
China	21.4		21.4	21.4
Hong Kong	1.8		1.8	(2.8)
Taiwan	3.2		3.2	3.2
Japan	7.2	(2.8)	4.3	7.1
Philippines	0.5		0.5	0.5
Vietnam	2.9		2.9	2.9
Europe	31.4		31.4	43.6
Austria	1.8		1.8	
Denmark	2.3		2.3	2.3
France	2.6		2.6	
Germany	4.0		4.0	
Ireland	2.0		2.0	
Norway	2.5		2.5	6.1
Russia	8.0		8.0	8.0
Spain	1.5		1.5	
Turkey	1.9		1.9	1.9
United Kingdom	4.7		4.7	6.2
Euro				19.0
North America	24.5	(6.7)	17.7	18.4
Canada	2.4		2.4	2.9
United States of America	22.1	(6.7)	15.4	15.6
Other	0.1		0.1	0.1
Sub-Total	92.9	(9.5)	83.4	100.0
Cash	7.1	9.5	16.6	
Total	100.0		100.0	100.0

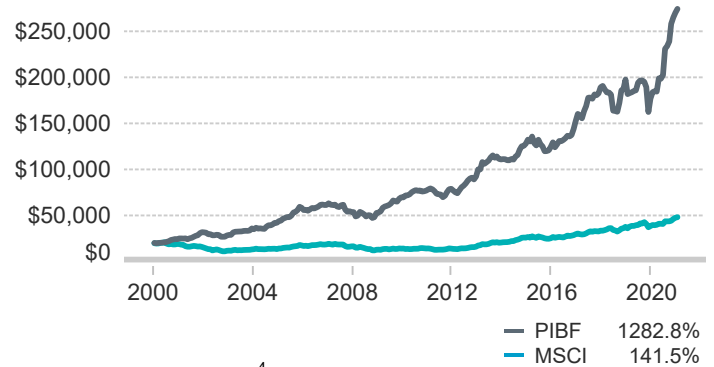
Long - 45 stocks, 2 swaps Short - 11 swaps

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	%
Facebook Inc	United States	Comm Services	5.6
Alphabet Inc	United States	Comm Services	5.1
TCS Group Holding PLC	Russia	Financials	4.8
Tencent Holdings Ltd	China	Comm Services	4.6
Alibaba Group Holding Ltd	China	Cons Discretionary	4.3
ASOS PLC	UK	Cons Discretionary	4.0
Sberbank of Russia PJSC	Russia	Financials	3.2
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.2
Lixil Group Corp	Japan	Industrials	3.2
Planet Fitness Inc	United States	Cons Discretionary	2.8
Total			40.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	43.4	(4.0)	39.4
Financials	17.9		17.9
Communication Services	17.8		17.8
Consumer Staples	10.0	(4.6)	5.4
Industrials	3.2		3.2
Real Estate	0.7		0.7
Materials		(1.0)	(1.0)

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FACTS

Portfolio value	\$603.07 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 - 2.8194 Red - 2.8109
Unit prices P Class	App - 1.4191 Red - 1.4148

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.0	1.2	2.0
3 months	2.8	3.7	8.7
6 months	9.3	9.1	5.2
Calendar year to date	10.0	9.8	6.4
1 year	22.4	19.8	2.2
2 years (compound pa)	28.3	26.8	14.6
3 years (compound pa)	20.7	19.8	14.2
5 years (compound pa)	17.5		10.4
7 years (compound pa)	17.9		13.3
10 years (compound pa)	17.9		16.2
Since inception (compound pa)	11.6	18.2	9.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	26.5		26.5	33.6
Australia	10.3		10.3	13.8
China	9.8		9.8	9.8
Hong Kong	1.0		1.0	1.2
Japan	4.2		4.2	3.7
New Zealand	0.7		0.7	0.7
Singapore	0.6		0.6	0.6
China Renminbi Offshore				3.9
Europe	22.4	(0.6)	21.8	20.0
Belgium	2.4		2.4	
France	3.8		3.8	
Germany	9.8		9.8	
Ireland	0.8		0.8	
Netherlands	1.0		1.0	
Spain	2.3		2.3	
Sweden		(0.6)	(0.6)	(0.6)
Switzerland	1.0		1.0	1.0
United Kingdom	1.4		1.4	4.4
Euro				15.2
North America	33.4	(1.9)	31.5	46.4
Canada	0.7		0.7	0.7
United States of America	32.7	(1.9)	30.8	45.7
Sub-Total	82.3	(2.4)	79.9	100.0
Cash	17.7	2.4	20.1	
Total	100.0		100.0	100.0

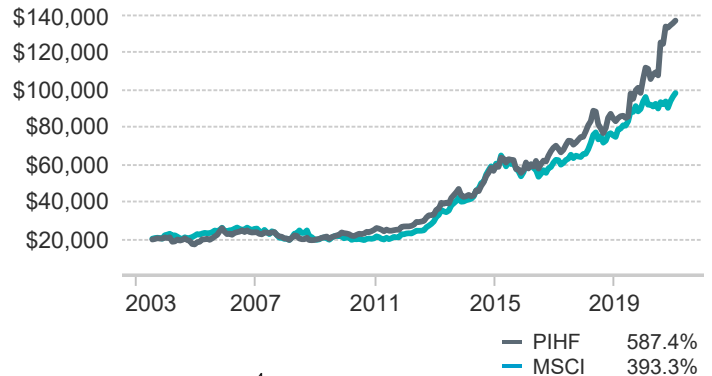
Long - 85 stocks, 2 options, 1 other Short - 3 swaps

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	%
SpeeDx Pty Ltd	Australia	Biotechnology	5.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.8
Sanofi SA	France	Pharmaceuticals	3.5
Bayer AG	Germany	Pharmaceuticals	2.7
CStone Pharmaceuticals	China	Biotechnology	2.6
Almirall SA	Spain	Pharmaceuticals	2.3
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.1
Quanterix Corp	United States	Life Sciences Tools	1.9
Gilead Sciences Inc	United States	Biotechnology	1.9
Syneos Health Inc	United States	Life Sciences Tools	1.9
Total			27.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	81.4	(2.4)	79.0
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	\$188.97 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 - 2.4965 Red - 2.4915
Unit prices P Class	App - 1.6254 Red - 1.6221

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	(1.1)
3 months	1.5	1.6	4.7
6 months	8.1	8.2	8.0
Calendar year to date	7.8	7.9	5.8
1 year	25.0	25.3	27.1
2 years (compound pa)	25.3	25.6	32.9
3 years (compound pa)	16.3	16.6	24.5
5 years (compound pa)	16.2		25.7
7 years (compound pa)	14.4		24.4
10 years (compound pa)	14.0		22.4
Since inception (compound pa)	10.5	16.0	3.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	23.3		23.3	39.0
Australia	0.4		0.4	11.4
China	9.5		9.5	9.5
Taiwan	4.0		4.0	4.0
Japan	1.9		1.9	2.1
South Korea	7.5		7.5	7.5
China Renminbi Offshore				4.4
Europe	8.3		8.3	11.6
France	0.5		0.5	
Germany	1.6		1.6	
Italy	0.9		0.9	
Netherlands	0.5		0.5	
Norway	1.7		1.7	1.7
Spain	0.6		0.6	
Sweden	1.3		1.3	1.3
United Kingdom	1.1		1.1	1.2
Euro				7.3
North America	47.1	(4.1)	43.0	49.4
Canada	2.6		2.6	3.0
United States of America	44.5	(4.1)	40.4	46.5
Sub-Total	78.7	(4.1)	74.6	100.0
Cash	21.3	4.1	25.4	
Total	100.0		100.0	100.0

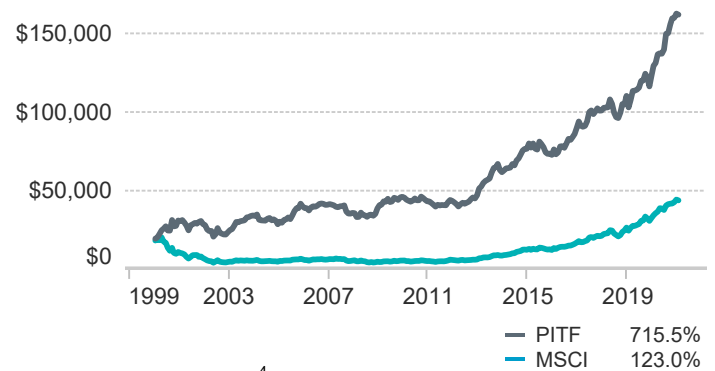
Long - 58 stocks Short - 4 swaps

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
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Samsung Electronics Co	South Korea	Info Technology	4.0
Facebook Inc	United States	Comm Services	3.8
Tencent Holdings Ltd	China	Comm Services	3.5
Microchip Technology Inc	United States	Info Technology	2.9
Micron Technology Inc	United States	Info Technology	2.8
Lam Research Corp	United States	Info Technology	2.7
Constellation Software	Canada	Info Technology	2.6
JD.com Inc	China	Cons Discretionary	2.5
Total			35.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	45.9	(2.2)	43.7
Communication Services	20.9		20.9
Consumer Discretionary	8.7	(1.4)	7.3
Industrials	3.0		3.0
Health Care	0.2		0.2
Other		(0.5)	(0.5)

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