

FACTS

Portfolio value	\$8.81 bn (Post distribution)
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 (CUM dist)	App - 2.2260 Red - 2.2193
Unit prices P Class (CUM dist)	App - 1.0609 Red - 1.0577

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.9)	(0.9)	4.5
3 months	1.6	1.7	9.0
6 months	10.6	10.8	15.4
Calendar year to date	10.6	10.8	15.4
1 year	26.1	26.5	27.7
2 years (compound pa)	10.0	10.3	15.3
3 years (compound pa)	6.8	7.1	14.0
5 years (compound pa)	11.1		14.4
7 years (compound pa)	9.6		13.4
10 years (compound pa)	11.1		13.9
Since inception (compound pa)	12.1	8.4	7.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	40.7	(0.7)	40.0	46.3
Australia	3.3		3.3	3.4
China	15.0		15.0	15.6
Hong Kong	2.5		2.5	5.6
India	2.3		2.3	2.3
Japan	12.3	(0.7)	11.7	14.1
South Korea	5.2		5.2	5.2
Thailand	0.1		0.1	0.1
Europe	20.2	(0.4)	19.8	21.0
Austria	1.5		1.5	
Belgium	0.1		0.1	
Denmark	0.5		0.5	0.5
Finland	2.4		2.4	
France	3.6		3.6	
Germany	4.6		4.6	
Hungary	0.1		0.1	0.1
Ireland	1.4		1.4	
Italy	1.7		1.7	
Netherlands		(0.4)	(0.4)	
Spain	1.2		1.2	
United Kingdom	3.1		3.1	4.0
Euro				16.3
North America	23.1	(5.3)	17.8	31.3
Canada	2.1		2.1	5.1
United States of America	21.0	(5.3)	15.7	26.3
Other	1.4		1.4	1.4
Sub-Total	85.3	(6.4)	79.0	100.0
Cash	14.7	6.4	21.0	
Total	100.0		100.0	100.0

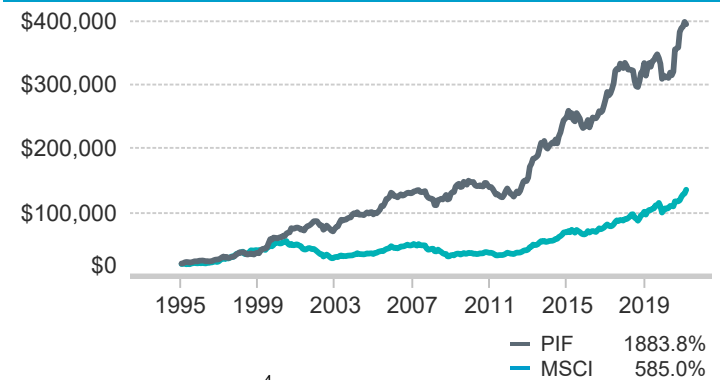
Long - 118 stocks, 2 swaps Short - 15 swaps, 2 indices

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	3.2
ZTO Express Cayman Inc	China	Industrials	3.2
Glencore PLC	Australia	Materials	2.8
Minebea Co Ltd	Japan	Industrials	2.7
Micron Technology Inc	United States	Info Technology	2.6
Weichai Power Co Ltd	China	Industrials	2.6
AIA Group Ltd	Hong Kong	Financials	2.5
Microchip Technology Inc	United States	Info Technology	2.4
UPM-Kymmene OYJ	Finland	Materials	2.4
Ping An Insurance Group	China	Financials	2.2
Total			26.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	19.9		19.9
Financials	15.9		15.9
Materials	16.0	(0.4)	15.6
Information Technology	12.1	(1.5)	10.6
Consumer Discretionary	10.4	(1.9)	8.5
Health Care	6.1		6.1
Real Estate	3.2		3.2
Communication Services	1.3		1.3
Energy	0.4		0.4
Consumer Staples		(0.8)	(0.8)
Other		(1.8)	(1.8)

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

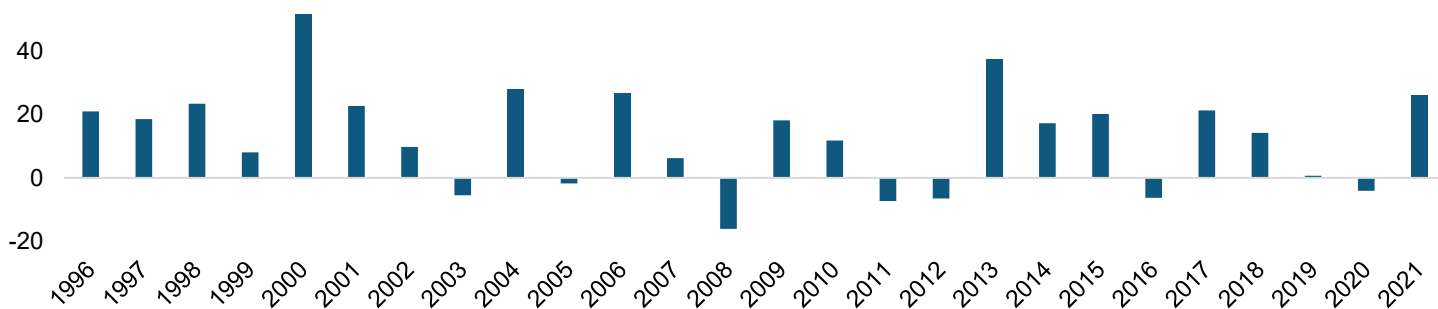
- Strong year of performance, ranking 5th in the Fund's long history, driven by good stock selection on the long side.
- Recent months have seen market drivers reward cyclicals after a prolonged fallow period, though June saw a reversal in this.
- We believe adopting the consensus view of transitory inflation could prove risky and it is helpful to be open to the alternative.

Market Commentary

The Quarterly Report with more insights around performance, portfolio positioning, commentary and outlook will be available on our website on 13 July (<https://www.platinum.com.au/Investing-with-Us/Investment-Updates>).

Performance Analysis*

The financial year to 30 June 2021 has been one of the strongest in the Fund's history, and one of only five times returns have exceeded 25%. This chart shows the return history of the Fund year by year.



For the financial year, the long part of the portfolio contributed an impressive +33% to returns. Shorts cost -5% over this period, almost all from the Nasdaq Index during the initial rebound from the COVID-19 sell-off, while there was a small positive payoff from actively managing currency.

Over this period, the top 10 long contributors added +16%, led by resources (Glencore, First Quantum Minerals, Freeport McMoRan, Seven Generations) and semiconductors (Samsung Electronics, Micron) plus Ally Financial, General Electric, LG Chem and Lixil. A number of travel stocks and businesses exposed to the electric vehicles thematic were all meaningful. On the negative side, five companies cost in aggregate 3% to returns being ZTO Express, China Overseas Land & Investment, Barrick Gold, Intel and Bayer.

Return contributions over this period, are shown by sector and geography on the long side of the portfolio, to provide more detailed insight. The contribution is shown for industry groups and regions, along with the average exposure to these.

Sector**	Contribution %	Avg.W %	Sector Breakdown Contribution %	Region**	Contribution %	Avg.W %	Region Breakdown Contribution %
Cyclicals**	26	65	Materials 9 Industrials 8 Consumer Disc 5 Financials 4	Asia Pacific	14	44	Korea 4 Japan 4 Australia 2 China 2
Technology	8	20		Nth. America	13	27	
Defensives	-1	7		Europe	5	18	
Total	33	91		Total	33	91	Rest of World 1

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 42% higher than the market and appearing 39% 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)	5.5% (Price-to-Earnings ratio of 18x)
NTM Dividend Yield	2.4%	2.5%
Price-to-Book Ratio	1.7x	2.8x
Enterprise Value-to-Sales	1.3x	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 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.

Source**: Cyclicals include: Industrials, materials, energy, real estate, financials and consumer discretionary; Technology includes: IT and communication services; and Defensives include: Healthcare, utilities and consumer staples.

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 30 June 2021

FACTS

Portfolio value	\$227.64 mn (Post distribution)
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 (CUM dist)	App - 1.8803 Red - 1.8746
Unit prices P Class (CUM dist)	App - 1.1864 Red - 1.1828

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.2)	(0.2)	4.5
3 months	3.2	3.2	9.0
6 months	14.9	15.0	15.4
Calendar year to date	14.9	15.0	15.4
1 year	32.8	33.2	27.7
2 years (compound pa)	11.8	12.1	15.3
3 years (compound pa)	7.3	7.6	14.0
5 years (compound pa)	14.1		14.4
7 years (compound pa)	11.0		13.4
10 years (compound pa)	12.5		13.9
Since inception (compound pa)	11.1	9.9	8.4

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	39.8	39.8	45.4
Australia	3.1	3.1	4.4
China	14.2	14.2	14.2
Hong Kong	2.2	2.2	5.2
India	4.9	4.9	4.9
Japan	9.9	9.9	11.2
South Korea	5.6	5.6	5.6
Europe	21.9	21.9	23.5
Austria	3.2	3.2	
Belgium	0.1	0.1	
Finland	2.9	2.9	
France	1.3	1.3	
Germany	3.1	3.1	
Ireland	2.2	2.2	
Italy	1.7	1.7	
Spain	3.4	3.4	
United Kingdom	4.0	4.0	5.3
Euro			18.2
North America	26.2	26.2	30.3
Canada	1.5	1.5	2.9
United States of America	24.6	24.6	27.3
Other	0.9	0.9	0.9
Sub-Total	88.8	88.8	100.0
Cash	11.2	11.2	
Total	100.0	100.0	100.0

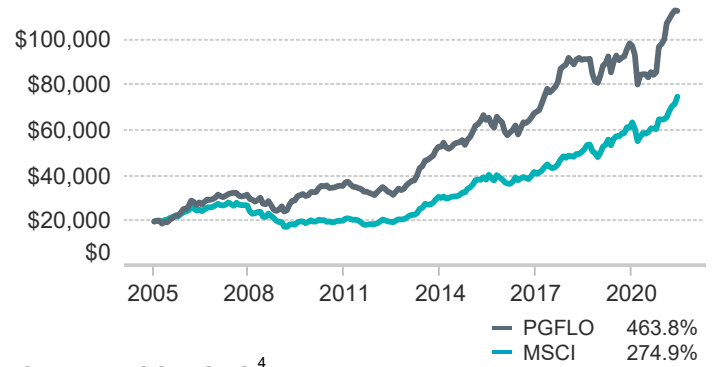
Long - 63 stocks

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	4.9
Microchip Technology Inc	United States	Info Technology	4.0
Micron Technology Inc	United States	Info Technology	3.7
Applus Services SA	Spain	Industrials	3.4
Samsung Electronics Co	South Korea	Info Technology	3.3
Weichai Power Co Ltd	China	Industrials	3.3
ZTO Express Cayman Inc	China	Industrials	3.3
Raiffeisen Bank Intl	Austria	Financials	3.2
Minebea Co Ltd	Japan	Industrials	3.0
Glencore PLC	Australia	Materials	2.9
Total			35.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.7	22.7
Financials	18.7	18.7
Materials	17.6	17.6
Information Technology	13.1	13.1
Consumer Discretionary	5.3	5.3
Health Care	5.0	5.0
Real Estate	3.4	3.4
Communication Services	2.9	2.9

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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 Net Index in A\$. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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FACTS

Portfolio value	\$4.64 bn (Post distribution)
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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM dist)	App - 3.2735 Red - 3.2604
Unit prices P Class (CUM dist)	App - 1.1620 Red - 1.1573

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.7	0.7	3.0
3 months	1.3	1.3	5.1
6 months	4.9	5.1	9.4
Calendar year to date	4.9	5.1	9.4
1 year	26.2	25.9	28.1
2 years (compound pa)	20.3	19.9	15.2
3 years (compound pa)	13.3	13.1	11.6
5 years (compound pa)	15.2		14.3
7 years (compound pa)	13.0		12.4
10 years (compound pa)	12.8		10.9
Since inception (compound pa)	14.8	13.6	10.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	81.6	(9.3)	72.3	87.0
Australia				0.2
China	43.0	(6.1)	36.9	37.4
Hong Kong	7.0		7.0	20.4
Taiwan	5.5	(1.9)	3.5	3.6
India	7.4	(0.9)	6.5	6.5
Japan		(0.5)	(0.5)	0.1
Macao	0.9		0.9	0.9
Philippines	1.4		1.4	1.4
Singapore	1.3		1.3	1.3
South Korea	10.1		10.1	10.1
Thailand	0.9		0.9	0.9
Vietnam	4.1		4.1	4.1
Europe				0.3
United Kingdom				0.3
North America				12.7
United States of America				12.7
Sub-Total	81.6	(9.3)	72.3	100.0
Cash	18.4	9.3	27.7	
Total	100.0		100.0	100.0

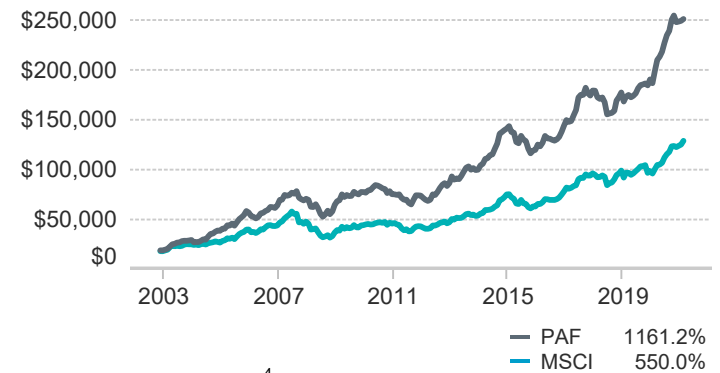
Long - 60 stocks, 1 swap Short - 1 swap, 3 indices

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	5.0
Taiwan Semiconductor	Taiwan	Info Technology	4.9
AIA Group Ltd	Hong Kong	Financials	3.4
ZTO Express Cayman Inc	China	Industrials	3.3
Vietnam Ent Investments	Vietnam	Other	3.2
Weichai Power Co Ltd	China	Industrials	2.9
SK Hynix Inc	South Korea	Info Technology	2.8
Ping An Insurance Group	China	Financials	2.6
Alibaba Group Holding Ltd	China	Cons Discretionary	2.5
InterGlobe Aviation Ltd	India	Industrials	2.3
Total			33.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.0		19.0
Information Technology	16.5		16.5
Financials	13.3		13.3
Industrials	11.7		11.7
Real Estate	8.8		8.8
Materials	3.5	(0.5)	3.0
Consumer Staples	2.2		2.2
Communication Services	2.1		2.1
Health Care	1.5		1.5
Other	3.2	(8.9)	(5.6)

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MARKET UPDATE AND COMMENTARY

- Chinese economic growth is moderating, but remains strong.
- A new top ten holding in the Fund operates India's largest airline.

The Fund had a positive month amid very strong regional markets, with large tech names and growth stocks leading the index to a greater degree than the more cyclical exposures we hold. A sense that the reopening/reflation trade of recent months has petered out in the region, along with falling rates globally contributed to this performance differential.

China's economy – robust but slowing

Recent measures of Chinese economic activity indicate a slowdown in that country, after months of jawboning by monetary and economic officials, and perhaps reflecting a peak in the post-Covid momentum previously evident. China's official manufacturing purchasing managers' index (PMI) for June, which was released in early July, fell 0.1 points versus the prior month to 50.9 (Source: Bloomberg). The decline in the production component of the PMI survey was the main detractor, perhaps reflecting supply chain difficulties evident across industry globally at present (Source: CICC). This supply side disruption may also be evident in May's producer price inflation data showing a 9% increase in May versus a year earlier, versus only 1.3% consumer price inflation in the same month (Source: CICC).

The Caixin China General Manufacturing PMI for services was 50.3 in June, versus 55.1 in May, which was the lowest reading in the 14-month period post Covid (Source: Reuters). This may reflect renewed concern about Covid in China, particularly in Guangdong, which saw a Covid outbreak in June.

Chinese trade data for May, released in early June, paint a picture of ongoing robust demand for Chinese exports, but with some moderation from peak levels seen earlier in 2021, and ongoing strong demand for imports in China. China's exports in May 2021 grew 27.9% versus a year earlier, while imports grew 51.1% on the same basis (Source CICC). Exports decelerated from earlier months, while imports accelerated from April's growth rate of 43.1% versus April 2020. China's export growth helped contribute to record Chinese commercial bank foreign exchange holdings of \$1.38 trillion at the end of May, with the majority held in deposits (Source: Northern Trust). Industrial profit growth in China was 36% in May – impressive, but again a decrease from the 57% growth in April, and on a year-on-year basis (Source: Northern Trust).

In other data reflecting the health of China's physical economy, China's electricity output grew 7.9% in May versus a year ago, which is up 12.6% from the same period in 2019, giving an average two-year growth rate of 6.1%, according to data from the National Bureau of Statistics. China's crude steel output grew 6.6% in May versus the prior year (Source: Canaccord). Chinese May retail sales rose 12.4% versus 2020, May industrial production growth was 8.8% and May property investment was 18.3% - all strong in absolute terms, but all of which disappointed the market as they came in below market consensus in early June (Source: Bloomberg).

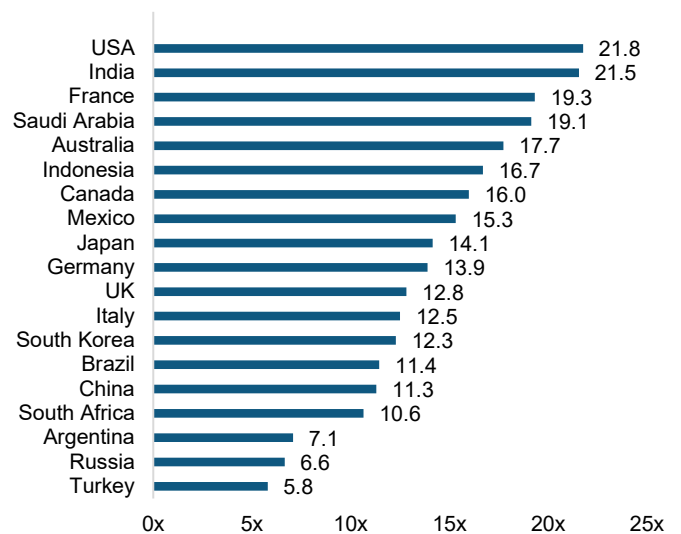
Tension, but less chaos in US and China relations

Rhetorical tension between China and the US continued during June. Chinese Foreign Ministry spokesperson Zhao Lijian reiterated its stance that the US must correct its practices on protectionism, adding that China will act to protect the interests of its companies and adding that China played by the World Trade Organisation's rules. In turn, President Biden demanded China end its crackdown on Hong Kong's independent journalists after the territory's independent publication the Apple Daily ceased publication during the month. Biden condemned Beijing for "wielding its power to suppress independent media and silence dissenting views" (Source: Northern Trust). However, President Trump's vague Tik Tok and WeChat ban of 2020 was rescinded by the Biden administration (Source: Reuters), reflecting at least a more orderly context.

InterGlobe Aviation – a new top 10 holding

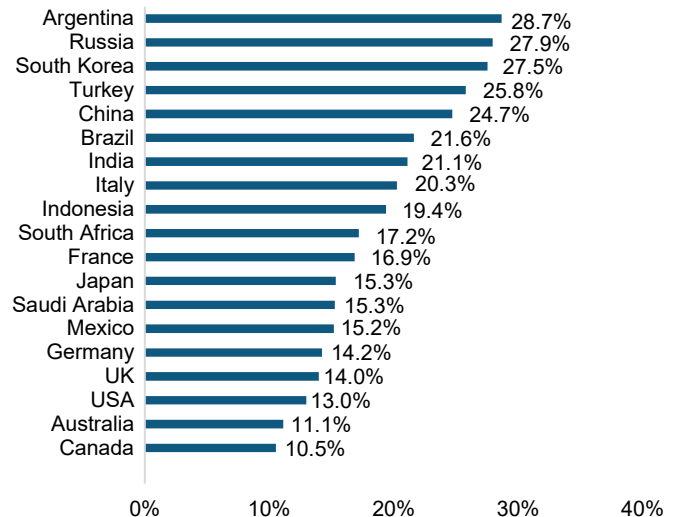
A new stock entered our top 10 holdings – InterGlobe Aviation, which owns and operates India's largest airline, low-cost operator IndiGo. IndiGo has a 50% market share in India and a long track record of profitable growth, with strong returns on capital of over 20% (Source: Company filings). The shock of Covid gave us the chance to build an initial position in 2020 in this growth story at an attractive valuation.

Major market price-earnings ratios - Next 12 months



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

Earnings per share growth - Next 12 months



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

FACTS

Portfolio value	\$558.25 mn (Post distribution)
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 (CUM dist)	App - 3.7904 Red - 3.7752
Unit prices P Class (CUM dist)	App - 1.0909 Red - 1.0865

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.8)	(0.8)	1.8
3 months	6.2	6.2	9.2
6 months	10.0	10.1	15.0
Calendar year to date	10.0	10.1	15.0
1 year	26.2	26.5	23.8
2 years (compound pa)	5.9	6.1	8.3
3 years (compound pa)	4.4	4.7	8.1
5 years (compound pa)	11.2		10.2
7 years (compound pa)	9.1		7.6
10 years (compound pa)	10.8		9.1
Since inception (compound pa)	11.1	6.9	3.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.1		3.1	5.8
Australia				2.7
China	3.1		3.1	3.1
Europe	85.4	(1.4)	84.1	84.9
Austria	4.1		4.1	
Czech Republic	1.1		1.1	1.1
Finland	3.2		3.2	
France	9.8		9.8	
Germany	13.7		13.7	
Hungary	0.9		0.9	0.9
Ireland	5.1		5.1	
Italy	3.0		3.0	
Netherlands	2.3	(0.6)	1.7	
Norway	3.0		3.0	3.0
Romania	7.6		7.6	7.6
Spain	8.6		8.6	
Switzerland	5.6	(0.7)	4.8	5.6
United Kingdom	17.3		17.3	17.4
Euro				49.4
North America	3.0		3.0	9.2
United States of America	3.0		3.0	9.2
Sub-Total	91.5	(1.4)	90.2	100.0
Cash	8.5	1.4	9.8	
Total	100.0		100.0	100.0

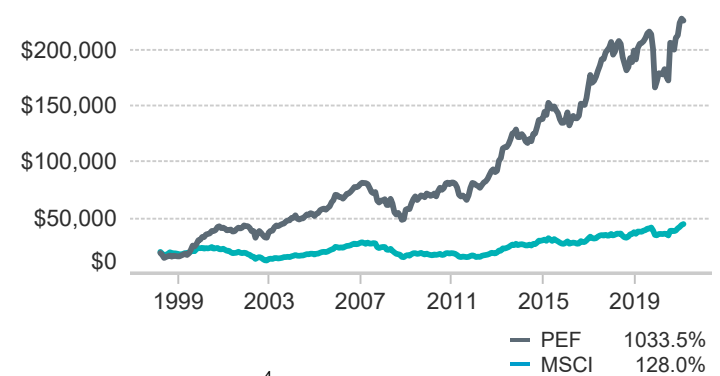
Long - 41 stocks, 1 swap Short - 2 swaps

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	%
Fondul Proprietatea SA	Romania	Financials	4.0
Banca Transilvania SA	Romania	Financials	3.6
Airbus SE	France	Industrials	3.5
Banco Santander SA	Spain	Financials	3.5
Bank of Ireland Group PL..	Ireland	Financials	3.4
MTU Aero Engines AG	Germany	Industrials	3.4
Raiffeisen Bank Intl	Austria	Financials	3.3
UPM-Kymmene OYJ	Finland	Materials	3.2
Allfunds Group Plc	UK	Financials	3.1
Beazley PLC	UK	Financials	3.1
Total			34.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.7		30.7
Industrials	16.8		16.8
Consumer Discretionary	11.4	(0.6)	10.8
Communication Services	8.5		8.5
Health Care	7.3		7.3
Materials	5.4		5.4
Information Technology	4.4		4.4
Energy	3.3		3.3
Real Estate	2.4		2.4
Consumer Staples	1.3	(0.7)	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	\$615.29 mn (Post distribution)
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 (CUM dist)	App - 4.6710 Red - 4.6570
Unit prices P Class (CUM dist)	App - 1.0981 Red - 1.0948

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.7	2.7	2.8
3 months	0.8	0.9	1.2
6 months	8.6	8.8	4.1
Calendar year to date	8.6	8.8	4.1
1 year	18.3	18.6	14.5
2 years (compound pa)	6.3	6.6	9.7
3 years (compound pa)	5.2	5.5	6.7
5 years (compound pa)	10.0		10.0
7 years (compound pa)	11.8		10.5
10 years (compound pa)	14.4		11.0
Since inception (compound pa)	13.5	6.8	3.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	90.8	(3.0)	87.8	97.8
Australia				0.2
Japan	83.7	(3.0)	80.7	90.6
South Korea	7.0		7.0	7.0
North America				2.2
United States of America				2.2
Sub-Total	90.8	(3.0)	87.8	100.0
Cash	9.2	3.0	12.2	
Total	100.0		100.0	100.0

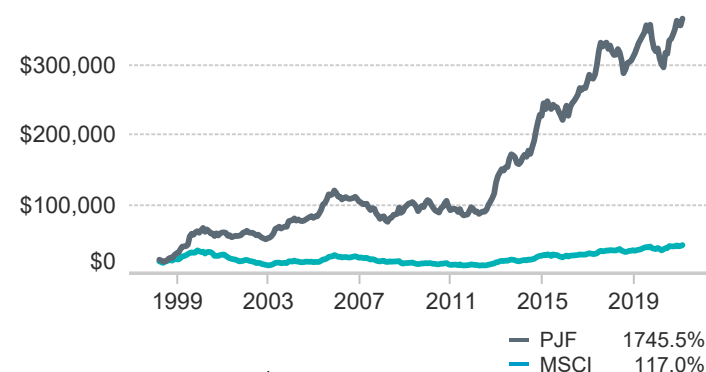
Long - 67 stocks Short - 3 swaps

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	5.7
Toyota Motor Corp	Japan	Cons Discretionary	5.1
Lixil Group Corp	Japan	Industrials	3.5
Itochu Corp	Japan	Industrials	2.5
GMO internet Inc	Japan	Info Technology	2.4
Nintendo Co Ltd	Japan	Comm Services	2.4
NEC Corp	Japan	Info Technology	2.4
Astellas Pharma Inc	Japan	Health Care	2.3
Toyo Seikan Group	Japan	Materials	2.3
Kangwon Land Inc	South Korea	Cons Discretionary	2.3
Total			31.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	23.6		23.6
Industrials	21.3		21.3
Consumer Discretionary	13.0	(0.9)	12.1
Health Care	9.2		9.2
Materials	9.0	(0.9)	8.0
Communication Services	7.0		7.0
Financials	3.3		3.3
Consumer Staples	3.7	(1.1)	2.6
Real Estate	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 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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FACTS

Portfolio value	\$682.51 mn (Post distribution)
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 (CUM dist)	App - 2.9320 Red - 2.9232
Unit prices P Class (CUM dist)	App - 1.1570 Red - 1.1535

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.5	1.8	4.5
3 months	5.1	5.5	9.0
6 months	19.0	19.0	15.4
Calendar year to date	19.0	19.0	15.4
1 year	50.6	50.8	27.7
2 years (compound pa)	23.4	23.7	15.3
3 years (compound pa)	14.3	14.5	14.0
5 years (compound pa)	17.6		14.4
7 years (compound pa)	14.1		13.4
10 years (compound pa)	13.4		13.9
Since inception (compound pa)	13.3	15.2	4.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	34.4	(2.7)	31.7	34.3
Australia				5.8
China	17.0		17.0	17.0
Hong Kong	2.0		2.0	(4.1)
Taiwan	3.3		3.3	3.3
Japan	8.5	(2.7)	5.7	8.7
Philippines	0.6		0.6	0.6
Vietnam	3.1		3.1	3.1
Europe	32.2	(1.1)	31.2	44.1
Austria	1.8		1.8	
Denmark	2.3		2.3	2.3
France	2.1		2.1	
Germany	5.2	(1.1)	4.1	
Ireland	1.7		1.7	
Norway	2.4		2.4	5.9
Russia	8.9		8.9	8.9
Spain	1.4		1.4	
Turkey	1.8		1.8	1.8
United Kingdom	4.7		4.7	6.2
Euro				19.0
North America	25.0	(7.4)	17.6	21.5
Canada	2.9		2.9	3.4
United States of America	22.1	(7.4)	14.7	18.1
Other	0.1		0.1	0.1
Sub-Total	91.8	(11.2)	80.6	100.0
Cash	8.2	11.2	19.4	
Total	100.0		100.0	100.0

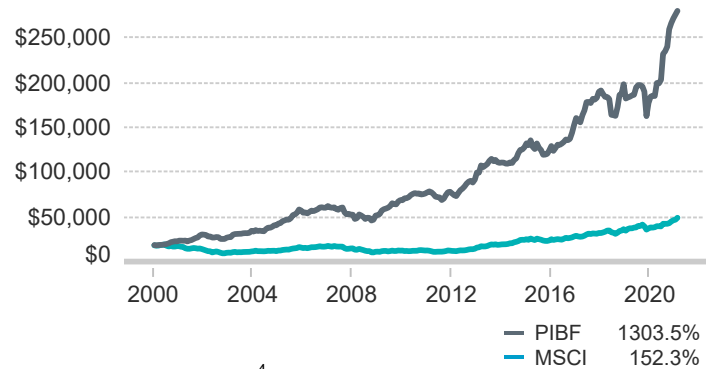
Long - 44 stocks, 2 swaps Short - 14 swaps

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	6.0
TCS Group Holding PLC	Russia	Financials	5.6
Alphabet Inc	United States	Comm Services	5.3
Tencent Holdings Ltd	China	Comm Services	4.3
ASOS PLC	UK	Cons Discretionary	4.0
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.3
Sberbank of Russia PJSC	Russia	Financials	3.2
Lixil Group Corp	Japan	Industrials	3.1
Aritzia Inc	Canada	Cons Discretionary	2.9
Planet Fitness Inc	United States	Cons Discretionary	2.7
Total			40.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	41.9	(5.1)	36.7
Financials	18.2		18.2
Communication Services	18.2	(0.5)	17.7
Consumer Staples	9.8	(4.7)	5.1
Industrials	3.1		3.1
Real Estate	0.7		0.7
Materials		(0.9)	(0.9)

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FACTS

Portfolio value	\$605.63 mn (Post distribution)
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 (CUM dist)	App - 3.0213 Red - 3.0122
Unit prices P Class (CUM dist)	App - 1.5182 Red - 1.5136

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	7.2	7.0	6.1
3 months	9.1	9.4	11.0
6 months	17.8	17.5	12.9
Calendar year to date	17.8	17.5	12.9
1 year	31.9	29.6	13.2
2 years (compound pa)	31.5	29.8	15.0
3 years (compound pa)	21.9	20.9	15.1
5 years (compound pa)	20.4		12.2
7 years (compound pa)	18.8		14.1
10 years (compound pa)	18.9		17.2
Since inception (compound pa)	12.0	19.8	9.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	26.6		26.6	33.4
Australia	9.9		9.9	12.7
China	9.5		9.5	9.5
Hong Kong	1.6		1.6	1.9
Japan	4.3		4.3	4.4
New Zealand	0.7		0.7	0.7
Singapore	0.6		0.6	0.6
China Renminbi Offshore				3.6
Europe	21.4		21.4	19.8
Belgium	2.3		2.3	
France	3.5		3.5	
Germany	8.7		8.7	
Ireland	1.1		1.1	
Netherlands	0.9		0.9	
Spain	1.9		1.9	
Sweden	0.3		0.3	0.3
Switzerland	1.5		1.5	1.5
United Kingdom	1.2		1.2	3.1
Euro				14.9
North America	35.8	(0.6)	35.2	46.8
Canada	0.7		0.7	0.7
United States of America	35.0	(0.6)	34.4	46.1
Sub-Total	83.8	(0.6)	83.2	100.0
Cash	16.2	0.6	16.8	
Total	100.0		100.0	100.0

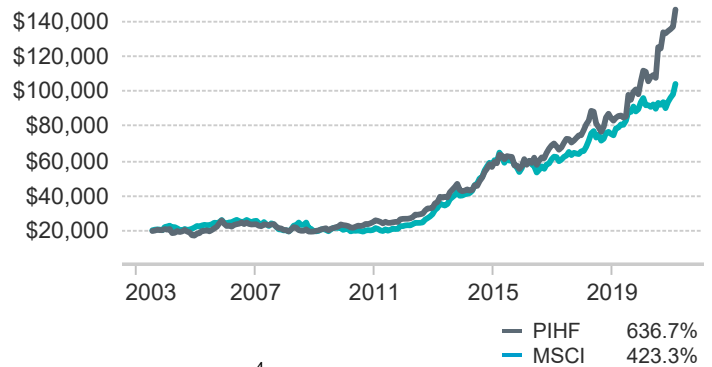
Long - 86 stocks Short - 1 swap

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	4.6
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.7
Sanofi SA	France	Pharmaceuticals	3.3
CStone Pharmaceuticals	China	Biotechnology	2.8
Bayer AG	Germany	Pharmaceuticals	2.5
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.4
Quanterix Corp	United States	Life Sciences Tools	2.1
Syneos Health Inc	United States	Life Sciences Tools	2.0
Gilead Sciences Inc	United States	Biotechnology	1.9
Almirall SA	Spain	Pharmaceuticals	1.9
Total			27.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	82.9	(0.6)	82.4
Industrials	0.4		0.4
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	\$199.51 mn (Post distribution)
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 (CUM dist)	App - 2.6164 Red - 2.6111
Unit prices P Class (CUM dist)	App - 1.7038 Red - 1.7003

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	4.8	4.8	9.3
3 months	6.1	6.2	12.1
6 months	13.0	13.1	15.6
Calendar year to date	13.0	13.1	15.6
1 year	29.2	29.6	33.9
2 years (compound pa)	25.4	25.7	34.1
3 years (compound pa)	18.1	18.4	27.7
5 years (compound pa)	18.2		29.1
7 years (compound pa)	14.8		25.7
10 years (compound pa)	14.8		23.9
Since inception (compound pa)	10.7	17.0	4.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	25.2		25.2	40.6
Australia	0.4		0.4	11.6
China	10.2		10.2	10.2
Taiwan	3.9		3.9	3.9
Japan	3.3		3.3	3.3
South Korea	7.5		7.5	7.5
China Renminbi Offshore				4.2
Europe	7.9		7.9	10.2
France	0.5		0.5	
Germany	1.5		1.5	
Italy	0.9		0.9	
Netherlands	0.6		0.6	
Norway	1.6		1.6	1.6
Spain	0.6		0.6	
Sweden	1.2		1.2	1.2
United Kingdom	1.0		1.0	1.2
Euro				6.2
North America	47.6	(1.1)	46.5	49.2
Canada	2.7		2.7	3.1
United States of America	44.9	(1.1)	43.8	46.1
Sub-Total	80.7	(1.1)	79.6	100.0
Cash	19.3	1.1	20.4	
Total	100.0		100.0	100.0

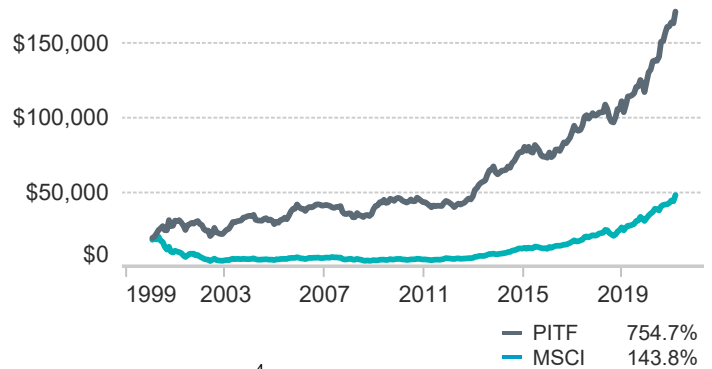
Long - 59 stocks Short - 2 swaps

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	6.6
Facebook Inc	United States	Comm Services	4.0
Samsung Electronics Co	South Korea	Info Technology	3.9
Taiwan Semiconductor	Taiwan	Info Technology	3.9
Tencent Holdings Ltd	China	Comm Services	3.3
Micron Technology Inc	United States	Info Technology	2.8
Constellation Software	Canada	Info Technology	2.7
Microchip Technology Inc	United States	Info Technology	2.7
JD.com Inc	China	Cons Discretionary	2.6
Lam Research Corp	United States	Info Technology	2.6
Total			35.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	47.0	(0.5)	46.5
Communication Services	20.8		20.8
Consumer Discretionary	9.2	(0.6)	8.7
Industrials	3.5		3.5
Health Care	0.2		0.2

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