

MONTHLY REPORT 31 July 2021

FACTS

Portfolio value	\$8.67 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1439 Red - 2.1374
Unit prices P Class	App - 1.0152 Red - 1.0121

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.8)	(0.8)	2.8
3 months	0.2	0.2	8.9
6 months	9.2	9.4	18.6
Calendar year to date	9.7	9.9	18.7
1 year	25.9	26.2	29.9
2 years (compound pa)	8.3	8.5	15.7
3 years (compound pa)	6.5	6.8	14.1
5 years (compound pa)	10.1		14.6
7 years (compound pa)	9.3		13.8
10 years (compound pa)	11.4		14.7
Since inception (compound pa)	12.0	8.0	7.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	44.2	(0.6)	43.7	47.3
Australia	3.7	(0.1)	3.6	3.9
China	16.8		16.8	17.4
Hong Kong	2.5		2.5	3.7
India	2.2		2.2	2.2
Japan	13.7	(0.4)	13.2	14.7
South Korea	5.2		5.2	5.2
Thailand	0.1		0.1	0.1
Europe	21.6	(0.2)	21.4	22.0
Austria	1.6		1.6	
Belgium	0.1		0.1	
Denmark	0.5		0.5	0.5
Finland	2.7		2.7	
France	3.6		3.6	
Germany	4.0		4.0	
Hungary	0.1		0.1	0.1
Ireland	1.4		1.4	
Italy	1.7		1.7	
Spain	1.2		1.2	
Sweden	0.1		0.1	0.1
United Kingdom	4.6	(0.2)	4.4	4.9
Euro				16.3
North America	20.8	(3.8)	17.0	29.4
Canada	2.0		2.0	3.3
United States of America	18.8	(3.8)	14.9	26.2
Other	1.3		1.3	1.3
Sub-Total	87.9	(4.6)	83.3	100.0
Cash	12.1	4.6	16.7	
Total	100.0		100.0	100.0

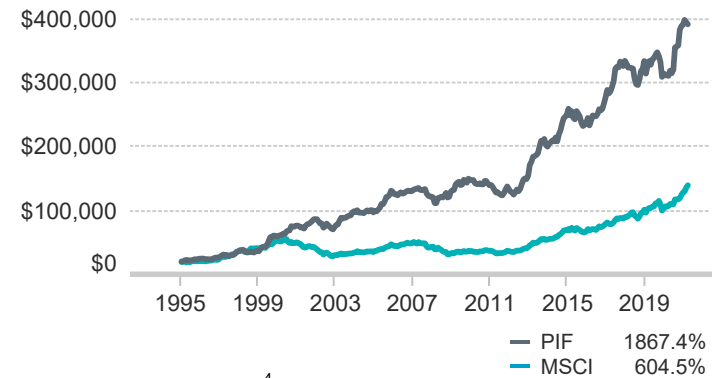
Long - 126 stocks, 2 swaps Short - 19 swaps

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	%
Glencore PLC	Australia	Materials	3.3
Samsung Electronics Co	South Korea	Info Technology	3.1
ZTO Express Cayman Inc	China	Industrials	3.0
Minebea Co Ltd	Japan	Industrials	2.9
UPM-Kymmene OYJ	Finland	Materials	2.7
Microchip Technology Inc	United States	Info Technology	2.6
Weichai Power Co Ltd	China	Industrials	2.6
Micron Technology Inc	United States	Info Technology	2.5
AIA Group Ltd	Hong Kong	Financials	2.5
China Overseas Land & Inv	China	Real Estate	2.2
Total			27.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	20.3		20.3
Materials	15.6	(0.1)	15.5
Financials	15.5		15.5
Information Technology	12.5	(0.8)	11.7
Consumer Discretionary	10.4	(2.0)	8.4
Health Care	6.6		6.6
Real Estate	3.3		3.3
Communication Services	2.8		2.8
Energy	0.4		0.4
Consumer Staples	0.5	(0.4)	0.2
Other		(1.3)	(1.3)

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

- The last 12 months' return ranks amongst the strongest 12-month periods in the Fund's long history.
- Cyclical stocks dominate the portfolio and have been a significant positive driver of returns over the last 12-month period.
- In recent months, the market has behaved more in line with previous episodes of uncertainty, with investors chasing 'defensives'.
- The portfolio's positioning means it should benefit from a shift in the market's view that inflation is indeed apparent.
- Recent concerns over China are not new and reflect commonly held biases.

Market Commentary

The Quarterly Report, which provided deep insights around performance, portfolio positioning, commentary and our outlook, was released on our website on 13 July (https://www.platinum.com.au/PlatinumSite/media/Reports/ptqtr_0621.pdf).

Three broad issues are key at this time and are as follows:

- Concerns about China, primarily due to policy initiatives, impacted stocks in that market in July. We released a statement on this on 29 July (which can be found here: <https://www.platinum.com.au/Insights-Tools/The-Journal/China-Time-to-Run-or-Time-to-be-Bold>), along with a short [video](#) on the longer-term opportunity, which paraphrases a recent major piece on this topic. In summary, our view is that while China may be a challenging environment for investors, this will likely prove to be an opportunity to buy good-quality companies relatively cheaply.
- Inflation was covered at length in the Macro Overview in the abovementioned Quarterly Report. It has been observable that the portfolio is positioned in such a way that it is likely to initially benefit from rising bond yields. Further evidence of the strength of inflation came at the end of July, with the Personal Consumption Expenditure (PCE) deflator registering its highest reading in the US since 1983, rising at an annual rate of 6.1% measured quarter-on-quarter, excluding energy and food (Source: Federal Reserve Bank of St Louis). The PCE is an alternate measure of inflation, using surveys of business sales rather than consumer purchases and employing a chain-type methodology, which adjusts for different weightings of goods purchased, rather than assuming a constant basket of consumer purchases as is the case with consumer price index (CPI).
- We have long highlighted the gap between 'cyclical' stocks and 'defensive' stocks, with the portfolio skewed to the former. We provided details on this concept in an article in March, which contained a long-term valuation chart (see: <https://www.platinum.com.au/Insights-Tools/The-Journal/Are-Cyclicals-the-New-Defensives>). This gap remains in place today, with both cyclicals and defensives about 5-7% more expensive than they were on this basis, in late February. We maintain that it is important to stay away from overpriced stocks that many perceive to be safe. While, this can lead to an occasional sense of missing out, it is prudent risk management.

Performance Analysis*

The last 12 months ranks amongst the strongest 12-month periods in the Fund's long history, with a return of 26% (net of fees). This has been aided by strong markets, with the Fund's cyclical** exposures at the heart of this. Cyclical stocks added 25% in contribution terms and dominated the top 10 stocks, which as a group, had a 16% impact. This top performers' list includes: resource companies – Glencore, First Quantum Minerals and Freeport-McMoRan; semiconductor makers - Samsung Electronics and Micron Technology (perceived as a cyclical albeit officially classed as technology); an eclectic mix - General Electric, Ally Financial and LG Chem (who make batteries for electric vehicles); and Japanese industrials – MinebeaMitsumi and Lixil.

Valuation

Aggregate valuation data is a useful gauge for the portfolio's attractiveness. There appears to be value in an absolute and relative sense, with the Fund offering a starting earnings yield 39% 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)	5.6% (Price-to-Earnings ratio of 18x)
NTM Dividend Yield	2.4%	2.5%
Price-to-Book Ratio	1.7x	2.9x
Enterprise Value-to-Sales	1.3x	2.2x

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. As at 31 July 2021.

Source*: Platinum. Contribution numbers 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). Past performance is not a reliable indicator of future returns.

Source**. Cyclical includes: Industrials, materials, energy, real estate, financials and consumer discretionary – these make up 65% of the average portfolio weight over the last year on the long side; Technology includes: IT and communication services, and was 19% average weight over the same period.

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 July 2021

FACTS

Portfolio value	\$226.03 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 - 1.6709 Red - 1.6658
Unit prices P Class	App - 1.0492 Red - 1.0460

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.0)	(1.0)	2.8
3 months	0.2	0.3	8.9
6 months	11.3	11.4	18.6
Calendar year to date	13.7	13.9	18.7
1 year	33.6	34.0	29.9
2 years (compound pa)	9.5	9.8	15.7
3 years (compound pa)	6.8	7.1	14.1
5 years (compound pa)	12.8		14.6
7 years (compound pa)	10.7		13.8
10 years (compound pa)	12.5		14.7
Since inception (compound pa)	11.0	9.4	8.5

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	41.7	41.7	43.8
Australia	3.6	3.6	3.9
China	16.2	16.2	16.2
Hong Kong	2.3	2.3	2.0
India	3.2	3.2	3.2
Japan	10.5	10.5	12.5
South Korea	5.9	5.9	5.9
Europe	24.3	24.3	25.3
Austria	3.7	3.7	
Belgium	0.1	0.1	
Finland	3.5	3.5	
France	0.9	0.9	
Germany	2.4	2.4	
Ireland	1.3	1.3	
Italy	1.7	1.7	
Spain	3.7	3.7	
United Kingdom	6.9	6.9	6.9
Euro			18.4
North America	22.4	22.4	30.1
Canada	1.8	1.8	2.3
United States of America	20.6	20.6	27.8
Other	0.8	0.8	0.8
Sub-Total	89.3	89.3	100.0
Cash	10.7	10.7	
Total	100.0	100.0	100.0

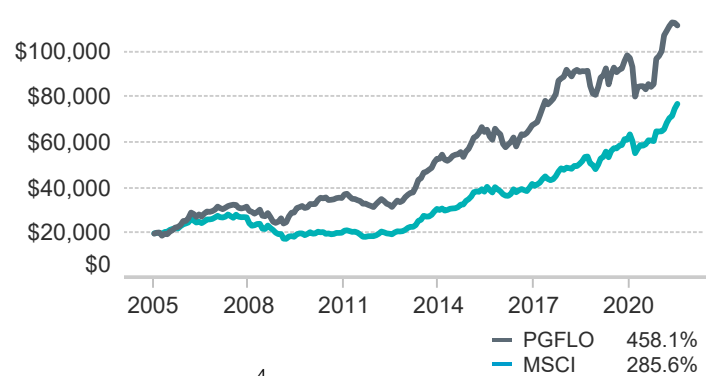
Long - 71 stocks

FEEES

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	%
Microchip Technology Inc	United States	Info Technology	4.2
Applus Services SA	Spain	Industrials	3.7
Micron Technology Inc	United States	Info Technology	3.7
Raiffeisen Bank Intl	Austria	Financials	3.7
Weichai Power Co Ltd	China	Industrials	3.6
Samsung Electronics Co	South Korea	Info Technology	3.5
UPM-Kymmene OYJ	Finland	Materials	3.5
Glencore PLC	Australia	Materials	3.4
Minebea Co Ltd	Japan	Industrials	3.4
ZTO Express Cayman Inc	China	Industrials	3.2
Total			36.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.4	22.4
Materials	16.5	16.5
Financials	16.5	16.5
Information Technology	13.8	13.8
Health Care	6.0	6.0
Consumer Discretionary	5.9	5.9
Communication Services	4.8	4.8
Real Estate	3.5	3.5

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FACTS

Portfolio value	\$4.40 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 - 2.5656 Red - 2.5553
Unit prices P Class	App - 0.9126 Red - 0.9089

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(6.1)	(6.1)	(5.5)
3 months	(5.2)	(5.1)	(1.7)
6 months	(5.9)	(5.8)	(1.3)
Calendar year to date	(1.5)	(1.4)	3.3
1 year	12.2	12.2	16.2
2 years (compound pa)	16.0	15.6	12.0
3 years (compound pa)	11.2	11.1	9.5
5 years (compound pa)	13.1		12.4
7 years (compound pa)	11.3		10.6
10 years (compound pa)	12.0		10.4
Since inception (compound pa)	14.4	11.6	10.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	83.7	(0.2)	83.4	95.1
Australia				1.2
China	42.4		42.4	42.9
Hong Kong	7.5		7.5	16.9
Taiwan	5.5		5.5	5.6
India	9.1		9.1	9.2
Japan		(0.2)	(0.2)	0.2
Macao	0.8		0.8	0.8
Philippines	1.5		1.5	1.5
Singapore	1.4		1.4	1.4
South Korea	10.0		10.0	10.0
Thailand	0.9		0.9	0.9
Vietnam	4.5		4.5	4.5
Europe				0.8
United Kingdom				0.8
North America				4.1
United States of America				4.1
Sub-Total	83.7	(0.2)	83.4	100.0
Cash	16.3	0.2	16.6	
Total	100.0		100.0	100.0

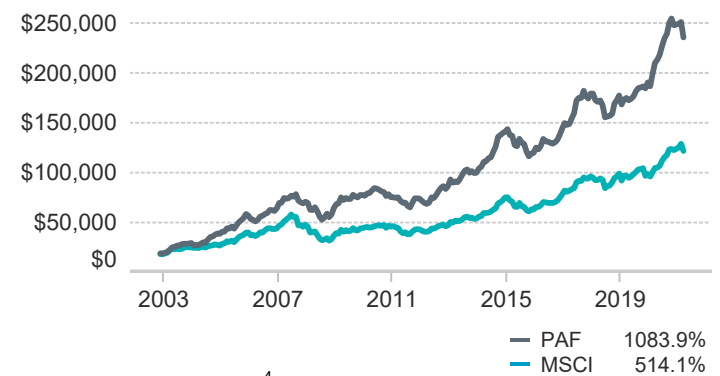
Long - 59 stocks, 1 swap Short - 1 swap

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	4.9
Samsung Electronics Co	South Korea	Info Technology	4.8
AIA Group Ltd	Hong Kong	Financials	3.5
Vietnam Ent Investments	Vietnam	Other	3.4
ZTO Express Cayman Inc	China	Industrials	3.2
Weichai Power Co Ltd	China	Industrials	3.2
Tencent Holdings Ltd	China	Comm Services	3.0
Alibaba Group Holding Ltd	China	Cons Discretionary	3.0
InterGlobe Aviation Ltd	India	Industrials	2.7
Ping An Insurance Group	China	Financials	2.7
Total			34.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.6		18.6
Information Technology	14.9		14.9
Financials	13.5		13.5
Industrials	12.5		12.5
Real Estate	9.0		9.0
Materials	4.3	(0.2)	4.1
Communication Services	3.0		3.0
Consumer Staples	2.6		2.6
Health Care	1.7		1.7
Other	3.4		3.4

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MARKET UPDATE AND COMMENTARY

- China regulatory measures cause consternation.
- Chinese economic moderation induces a response.

July was a difficult month for non-Japan Asian equities in general and the Fund. All of the Fund's major detractors for the month were Chinese stocks. Of note, we had built a moderate position in education provider TAL Education, the value of which has been severely impaired by an effective ban on private provision of after-school tutoring services for profit. Similarly, our property development stocks and Tencent were among our larger detractors from performance for the month – all affected by Chinese regulatory announcements. We discuss Chinese reforms below.

Several Indian holdings were strong contributors for the month, demonstrating the market's willingness to look through current COVID-19 travails in that country. Domestic Chinese sporting apparel brands Li Ning and Anta Sports also contributed strongly, as the market embraced the potential of these companies in a China that is more focused on the health of its youth and more willing to embrace local, in addition to foreign, brands.

Chinese regulatory pushes in context

For many anglophone observers accustomed to decades of the primacy of markets, Chinese regulatory initiatives may appear heavy-handed in the extreme. This is certainly how we perceive much of the press reporting that we encounter on the topic. We would suggest that readers attempt a mental experiment – substitute European Union (EU) for China in the reporting of anti-pollution, anti-corruption, pro-competition, anti-gaming addiction and other regulations, and then see if the measures reported seem so foreign, so shocking. As a reminder, Margrethe Vestager, the EU Competition Commissioner, has imposed billions of euros in fines against tech companies and has been labelled "big tech's fiercest opponent" (Source: Deutsche Welle).

We take China's regulators seriously. In November 2020, we wrote that we were cutting our holdings in Chinese tech firms amid serious regulatory scrutiny. Unfortunately, we saw a small loss from our view that the better private education providers would still have a business following regulation of the sector. This was a calculated risk around a binary outcome that went against us – far from some indicator that China is "uninvestable".

It is important to impress upon investors that China's regulatory and juridical frameworks, while different to those we are accustomed to in Australia and the West – are both functional and amenable to analysis. We dispute the assertion that China has no rule of law, or that the Chinese state is engaged in a war on everything (Source: Australian Broadcasting Commission). China, as with other markets like Japan, South Korea or Germany, has deeply different commercial and regulatory institutions from those in the anglophone West. This is simply part of the analytical task in assessing risk and reward when investing in any country.

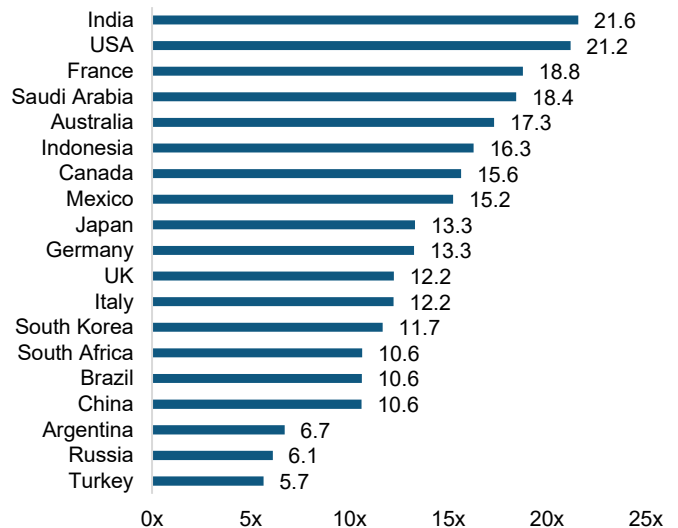
We view the current consternation and selling as an opportunity. For more, see here: <https://www.platinum.com.au/Insights-Tools/The-Journal/China-Time-to-Run-or-Time-to-be-Bold>.

China's slowing economy prompts an official response

China's GDP grew 7.9% versus a year ago in the quarter to June, implying a two-year compound annual growth rate (CAGR) of 5.5% (Source: CICC). China's fixed asset investment rose 12.6% versus a year ago in the first-half of 2021, implying a two-year CAGR of 4.4%; residential property completions grew at 66.5% in June versus June 2020, implying a two-year CAGR of +24.7%; and China produced 33,000 robots in June, up 61% year-on-year and a 56% CAGR from June 2019 (Source: Morgan Stanley). This is clearly an economy that is not collapsing in our view. However, it is slowing, as we have written in previous months. China's official July manufacturing purchasing managers' index (PMI) fell to 50.4 from 50.9 in June, while the non-manufacturing PMI declined to 53.3 from 53.5 (Source: Northern Trust. Readings above 50 indicate expansion). These are the weakest PMI readings of the post-COVID recovery period – further corroboration of an economy operating at a reasonable level but slowing, in our view.

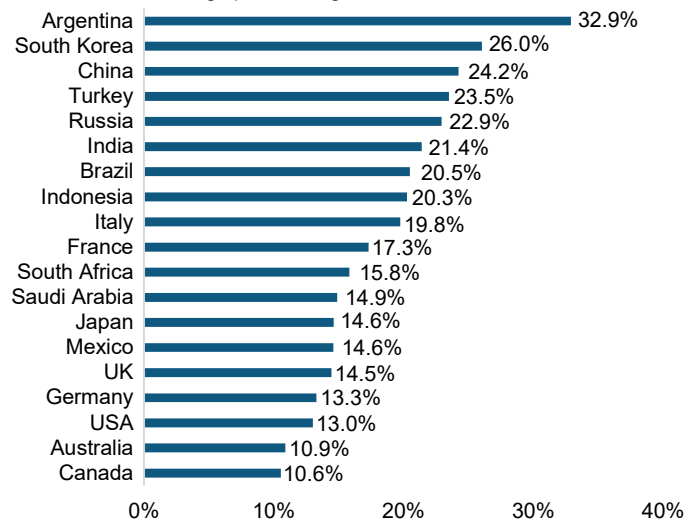
This has prompted a response. The People's Bank of China cut the Reserve Ratio Requirement by 0.5% in mid-July, freeing an estimated one trillion yuan within the banking system for lending (Source: Northern Trust). Further, in the first week of August, the quarterly Politburo meeting hinted at infrastructure spending to support Chinese economic growth in the second-half of 2021 and 2022, funded by local government bond issuance (Source: South China Morning Post). This saw strong positive share price reactions amid civil engineering equipment makers, including portfolio holding Weichai Power. At present, markets are pricing a sharp deterioration in nominal growth globally, in our view. We think nominal growth is likely to be higher for longer than markets anticipate, which creates significant opportunities for investors in rapidly growing Asia.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 5 August 2021.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 5 August 2021.

FACTS

Portfolio value	\$577.67 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 - 3.6628 Red - 3.6481
Unit prices P Class	App - 1.0473 Red - 1.0431

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.6	3.6	4.0
3 months	4.5	4.6	10.2
6 months	16.9	17.0	20.7
Calendar year to date	13.9	14.1	19.6
1 year	31.3	31.6	29.2
2 years (compound pa)	6.8	7.0	10.4
3 years (compound pa)	4.5	4.8	8.5
5 years (compound pa)	11.2		10.6
7 years (compound pa)	10.2		8.6
10 years (compound pa)	11.6		10.1
Since inception (compound pa)	11.3	7.7	3.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.6		3.6	4.2
Australia				0.6
China	3.6		3.6	3.6
Europe	87.0	(1.0)	86.0	87.6
Austria	4.5		4.5	
Czech Republic	1.2		1.2	1.2
Finland	3.6		3.6	
France	8.3		8.3	
Germany	10.4		10.4	
Hungary	0.9		0.9	0.9
Ireland	5.4		5.4	
Italy	2.8		2.8	
Netherlands	2.7		2.7	
Norway	2.8		2.8	2.8
Romania	7.6		7.6	7.6
Spain	8.6		8.6	
Sweden	0.4		0.4	0.4
Switzerland	7.9	(0.7)	7.1	7.8
United Kingdom	20.0	(0.3)	19.7	20.0
Euro				46.9
North America	3.1		3.1	8.3
United States of America	3.1		3.1	8.3
Sub-Total	93.7	(1.0)	92.7	100.0
Cash	6.3	1.0	7.3	
Total	100.0		100.0	100.0

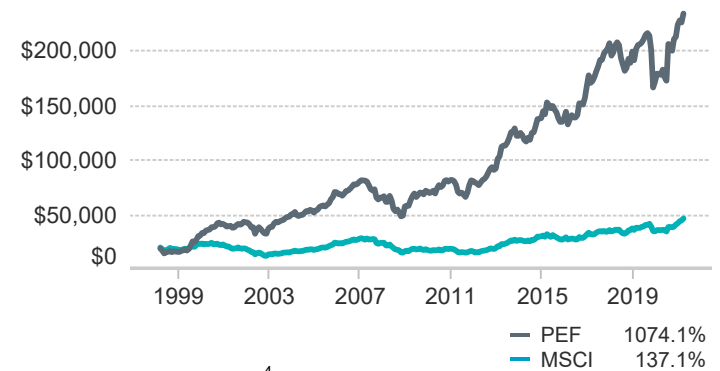
Long - 40 stocks, 1 swap Short - 2 swaps

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	%
Airbus SE	France	Industrials	3.9
Beazley PLC	UK	Financials	3.9
Banca Transilvania SA	Romania	Financials	3.8
Fondul Proprietatea SA	Romania	Financials	3.8
Raiffeisen Bank Intl	Austria	Financials	3.6
UPM-Kymmene OYJ	Finland	Materials	3.6
Prosus NV	China	Cons Discretionary	3.6
MTU Aero Engines AG	Germany	Industrials	3.6
Bank of Ireland Group PL..	Ireland	Financials	3.5
Banco Santander SA	Spain	Financials	3.5
Total			36.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	32.9		32.9
Industrials	19.3		19.3
Consumer Discretionary	12.5	(0.3)	12.3
Communication Services	7.2		7.2
Materials	5.8		5.8
Information Technology	4.7		4.7
Health Care	4.6		4.6
Energy	2.8		2.8
Real Estate	2.4		2.4
Consumer Staples	1.5	(0.7)	0.8

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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	\$616.77 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 - 4.6472 Red - 4.6332
Unit prices P Class	App - 1.0839 Red - 1.0806

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.3	1.3	0.8
3 months	4.0	4.0	5.1
6 months	7.9	8.1	5.4
Calendar year to date	10.0	10.2	5.0
1 year	23.3	23.6	22.2
2 years (compound pa)	5.8	6.1	9.1
3 years (compound pa)	5.6	5.9	7.0
5 years (compound pa)	9.1		9.3
7 years (compound pa)	11.6		10.3
10 years (compound pa)	14.7		11.0
Since inception (compound pa)	13.5	7.0	3.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	89.4	(1.9)	87.5	96.4
Australia				0.3
Japan	84.1	(1.9)	82.2	90.8
South Korea	5.4		5.4	5.4
North America				3.6
United States of America				3.6
Sub-Total	89.4	(1.9)	87.5	100.0
Cash	10.6	1.9	12.5	
Total	100.0		100.0	100.0

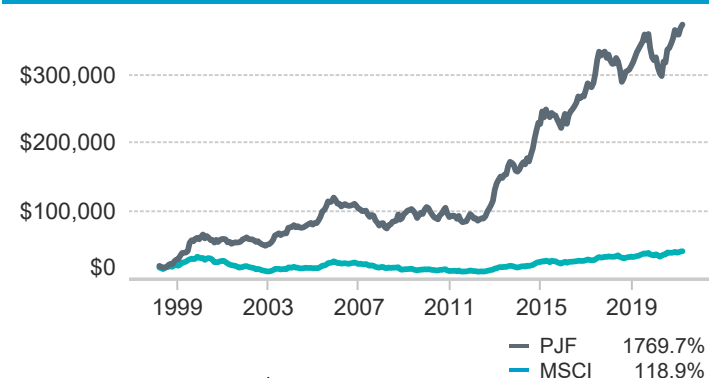
Long - 63 stocks Short - 2 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Cons Discretionary	5.4
Minebea Co Ltd	Japan	Industrials	4.9
Lixil Group Corp	Japan	Industrials	3.8
Open House Co Ltd	Japan	Cons Discretionary	3.3
Itochu Corp	Japan	Industrials	2.7
Pigeon Corp	Japan	Consumer Staples	2.6
GMO internet Inc	Japan	Info Technology	2.4
Horiba Ltd	Japan	Info Technology	2.4
NEC Corp	Japan	Info Technology	2.4
Toyo Seikan Group	Japan	Materials	2.3
Total			32.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	24.0		24.0
Industrials	21.2		21.2
Consumer Discretionary	12.1	(0.9)	11.2
Materials	11.2		11.2
Health Care	6.4		6.4
Consumer Staples	6.3	(1.1)	5.3
Communication Services	4.3		4.3
Financials	3.3		3.3
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 July 2021

FACTS

Portfolio value	\$689.36 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 - 2.5789 Red - 2.5711
Unit prices P Class	App - 1.0127 Red - 1.0096

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.8)	(0.7)	2.8
3 months	2.3	2.6	8.9
6 months	15.6	15.6	18.6
Calendar year to date	18.1	18.1	18.7
1 year	49.8	50.0	29.9
2 years (compound pa)	22.6	22.9	15.7
3 years (compound pa)	14.6	14.8	14.1
5 years (compound pa)	16.8		14.6
7 years (compound pa)	14.1		13.8
10 years (compound pa)	13.5		14.7
Since inception (compound pa)	13.2	14.7	4.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	43.2	(1.8)	41.4	51.5
Australia				7.0
China	21.8		21.8	21.8
Hong Kong	1.9		1.9	1.9
Taiwan	4.0		4.0	4.1
Japan	11.5	(1.8)	9.7	12.8
Philippines	0.6		0.6	0.6
Vietnam	3.3		3.3	3.3
Europe	31.3	(1.7)	29.6	34.7
Austria	1.6		1.6	
Denmark	2.0		2.0	2.0
France	2.0		2.0	
Germany	1.9	(0.9)	1.1	
Ireland	1.5		1.5	
Norway	1.4		1.4	5.0
Russia	5.9		5.9	5.9
Spain	1.5		1.5	
Turkey	2.0		2.0	2.0
United Kingdom	11.5	(0.8)	10.7	11.4
Euro				8.4
North America	20.3	(6.0)	14.2	13.6
Canada	1.6		1.6	1.6
United States of America	18.7	(6.0)	12.7	12.1
Other	0.2		0.2	0.2
Sub-Total	94.9	(9.5)	85.4	100.0
Cash	5.1	9.5	14.6	
Total	100.0		100.0	100.0

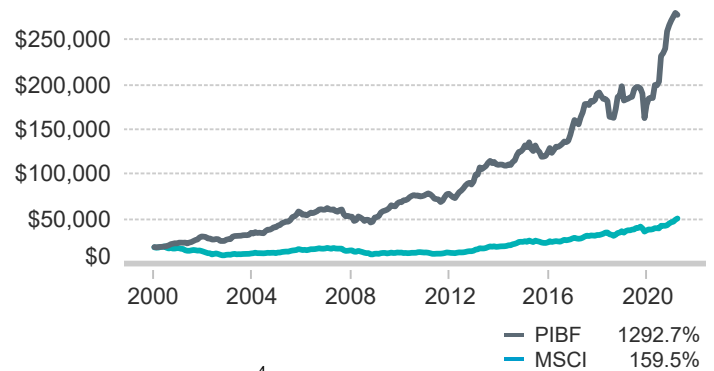
Long - 45 stocks, 2 swaps Short - 12 swaps

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	5.7
Alphabet Inc	United States	Comm Services	5.0
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.0
ASOS PLC	UK	Cons Discretionary	4.0
Tesco PLC	UK	Consumer Staples	4.0
Tencent Holdings Ltd	China	Comm Services	3.9
Prosus NV	China	Cons Discretionary	3.6
Lixil Group Corp	Japan	Industrials	3.6
Sberbank of Russia PJSC	Russia	Financials	3.1
Open House Co Ltd	Japan	Cons Discretionary	3.0
Total			40.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	44.1	(6.5)	37.6
Consumer Staples	19.0	(2.4)	16.6
Communication Services	14.6	(0.6)	14.0
Financials	12.8		12.8
Industrials	3.6		3.6
Real Estate	0.7		0.7

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FACTS

Portfolio value	\$613.02 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 - 2.5770 Red - 2.5692
Unit prices P Class	App - 1.3131 Red - 1.3091

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.6)	(2.6)	5.2
3 months	5.4	5.4	13.8
6 months	6.8	7.2	16.8
Calendar year to date	14.8	14.4	18.7
1 year	35.2	32.8	19.0
2 years (compound pa)	29.0	27.3	17.5
3 years (compound pa)	19.7	18.8	15.2
5 years (compound pa)	18.8		12.8
7 years (compound pa)	18.6		14.7
10 years (compound pa)	18.9		18.3
Since inception (compound pa)	11.8	18.6	10.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	26.7		26.7	27.5
Australia	10.3		10.3	6.8
China	8.7		8.7	8.7
Hong Kong	2.0		2.0	2.2
Japan	4.5		4.5	4.7
New Zealand	0.7		0.7	0.7
Singapore	0.5		0.5	0.5
China Renminbi Offshore				4.0
Europe	23.1		23.1	20.7
Belgium	2.5		2.5	
France	3.8		3.8	
Germany	9.6		9.6	
Ireland	1.0		1.0	
Netherlands	0.9		0.9	
Spain	1.9		1.9	
Sweden	0.6		0.6	0.6
Switzerland	1.7		1.7	1.7
United Kingdom	1.1		1.1	2.3
Euro				16.0
North America	41.2	(0.7)	40.6	51.8
Canada	0.9		0.9	0.9
United States of America	40.4	(0.7)	39.7	50.9
Sub-Total	91.0	(0.7)	90.3	100.0
Cash	9.0	0.7	9.7	
Total	100.0		100.0	100.0

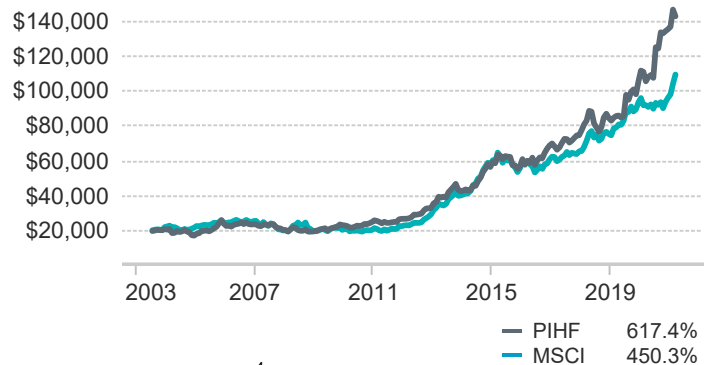
Long - 89 stocks Short - 1 swap

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	5.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	4.1
Sanofi SA	France	Pharmaceuticals	3.6
Bayer AG	Germany	Pharmaceuticals	2.7
Ideaya Biosciences Inc	United States	Biotechnology	2.6
CStone Pharmaceuticals	China	Biotechnology	2.4
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.4
Centogene NV	Germany	Biotechnology	2.3
Icosavax Inc	United States	Biotechnology	2.1
Gilead Sciences Inc	United States	Biotechnology	2.1
Total			29.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	90.2	(0.7)	89.5
Industrials	0.5		0.5
Information Technology	0.3		0.3

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>

Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 July 2021

FACTS

Portfolio value	\$197.60 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 - 2.5924 Red - 2.5872
Unit prices P Class	App - 1.6798 Red - 1.6764

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.7)	(0.7)	5.0
3 months	3.6	3.7	13.4
6 months	8.2	8.3	20.5
Calendar year to date	12.1	12.3	21.4
1 year	23.1	23.4	36.7
2 years (compound pa)	21.8	22.1	34.3
3 years (compound pa)	17.7	18.0	29.3
5 years (compound pa)	17.7		28.9
7 years (compound pa)	14.6		26.2
10 years (compound pa)	15.0		24.8
Since inception (compound pa)	10.6	16.4	4.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	25.9		25.9	41.4
Australia	0.3		0.3	11.2
China	9.9		9.9	9.9
Taiwan	3.9		3.9	3.9
Israel	0.5		0.5	0.5
Japan	4.0		4.0	4.1
South Korea	7.3		7.3	7.4
China Renminbi Offshore				4.4
Europe	8.7		8.7	8.8
France	0.5		0.5	
Germany	1.5		1.5	
Italy	1.0		1.0	
Netherlands	0.6		0.6	
Norway	1.9		1.9	1.9
Spain	0.5		0.5	
Sweden	1.7		1.7	1.7
United Kingdom	1.0		1.0	1.0
Euro				4.2
North America	49.3	(0.6)	48.7	49.8
Canada	3.0		3.0	3.3
United States of America	46.3	(0.6)	45.7	46.5
Sub-Total	83.9	(0.6)	83.3	100.0
Cash	16.1	0.6	16.7	
Total	100.0		100.0	100.0

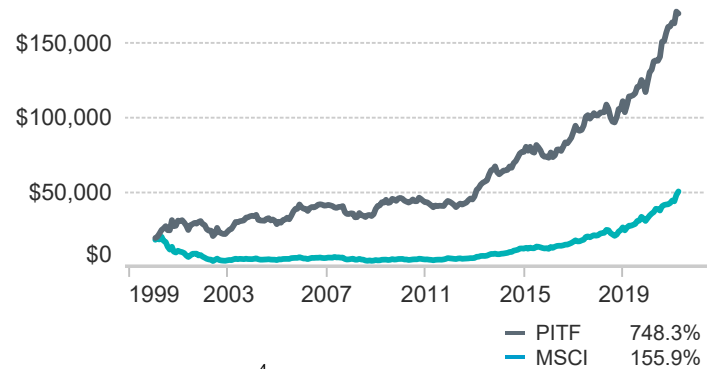
Long - 61 stocks Short - 1 swap

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	7.4
Facebook Inc	United States	Comm Services	4.2
Taiwan Semiconductor	Taiwan	Info Technology	3.9
Samsung Electronics Co	South Korea	Info Technology	3.9
Constellation Software	Canada	Info Technology	3.0
Tencent Holdings Ltd	China	Comm Services	2.8
Microchip Technology Inc	United States	Info Technology	2.7
Lam Research Corp	United States	Info Technology	2.6
Micron Technology Inc	United States	Info Technology	2.6
Medallia Inc	United States	Info Technology	2.6
Total			35.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	49.6		49.6
Communication Services	21.3		21.3
Consumer Discretionary	8.7	(0.6)	8.1
Industrials	4.1		4.1
Health Care	0.2		0.2

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