

Facts

Portfolio value	\$528.23 mn (Post Distribution)
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class (CUM Distribution)	App - 2.0675 Red - 2.0592
Unit prices P Class (CUM Distribution)	App - 0.8203 Red - 0.8170

Performance¹

	C Class %	P Class %	MSCI %
1 month	0.61	0.63	(0.51)
3 months	13.94	14.01	5.98
6 months	(5.96)	(5.83)	(4.28)
Calendar year to date	(5.96)	(5.83)	(4.28)
1 year	1.14	1.40	4.08
2 years (compound pa)	(0.49)	(0.24)	7.64
3 years (compound pa)	5.31		10.03
5 years (compound pa)	7.26		8.82
7 years (compound pa)	9.20		12.29
10 years (compound pa)	9.96		11.41
Since inception (compound pa)*	11.73	5.33	3.44

Invested positions³

	Long %	Short %	Net %	Currency %
North America	40.5	(7.3)	33.2	28.8
Canada	3.5		3.5	3.8
United States	37.0	(7.3)	29.7	25.0
Europe	26.4	(0.6)	25.9	50.4
Other Europe	2.5		2.5	
Austria	1.7		1.7	
Denmark	2.0		2.0	2.0
France	1.7		1.7	
Germany	2.1		2.1	
Ireland	2.0		2.0	
Netherlands		(0.6)	(0.6)	
Norway	1.7		1.7	12.4
Russia	6.0		6.0	6.0
Turkey	1.8		1.8	1.8
United Kingdom	5.0		5.0	5.4
Euro				22.7
Asia-Pacific	25.1	(0.7)	24.4	20.7
China	19.5	(0.7)	18.8	18.8
Hong Kong	1.8		1.8	(6.2)
Japan	3.7		3.7	4.2
Australian Dollar				4.0
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	92.1	(8.6)	83.5	100.0
Cash	7.9	8.6	16.5	
Total	100.0		100.0	100.0

Long - 46 stocks, 1 swap, 1 index Short - 11 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

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

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
Tiffany & Co	United States	Cons Discretionary	5.4
Facebook Inc	United States	Comm Services	4.9
Alphabet Inc	United States	Comm Services	4.7
Tencent Holdings	China	Comm Services	4.5
Alibaba Group Holding Ltd	China	Cons Discretionary	4.0
TCS Group Holding	Russia	Financials	3.3
ASOS PLC	UK	Cons Discretionary	3.1
Lixil Group	Japan	Industrials	2.8
Sberbank	Russia	Financials	2.8
China Yongda Auto	China	Cons Discretionary	2.5
Total			37.8

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	53.2	(5.1)	48.0
Communication Services	17.6		17.6
Financials	10.9		10.9
Other	2.5		2.5
Industrials	2.8	(0.6)	2.2
Consumer Staples	4.6	(2.8)	1.7
Real Estate	0.6		0.6

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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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 18/05/00 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>