

Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$551.11 mn |
| 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 | App - 2.0940 Red - 2.0877 |
| Unit prices P Class | App - 0.8259 Red - 0.8234 |

Performance ¹

| | C Class % | P Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | 7.81 | 7.85 | 2.91 |
| 3 months | 8.23 | 8.31 | 3.49 |
| 6 months | 5.04 | 5.19 | 0.45 |
| Calendar year to date | 1.17 | 1.36 | (0.44) |
| 1 year | 7.45 | 7.74 | 6.16 |
| 2 years (compound pa) | 4.13 | 4.40 | 6.60 |
| 3 years (compound pa) | 6.80 | 7.01 | 11.56 |
| 5 years (compound pa) | 9.15 | | 9.28 |
| 7 years (compound pa) | 9.41 | | 12.07 |
| 10 years (compound pa) | 10.57 | | 11.96 |
| Since inception (compound pa)* | 12.03 | 7.51 | 3.61 |

Invested positions ³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|--------------|--------------|--------------|
| North America | 42.5 | (6.7) | 35.8 | 16.2 |
| Canada | 4.0 | | 4.0 | 4.0 |
| United States | 38.6 | (6.7) | 31.9 | 12.3 |
| Asia-Pacific | 28.5 | (1.7) | 26.8 | 33.5 |
| China | 21.9 | (0.8) | 21.2 | 21.2 |
| Hong Kong | 2.0 | | 2.0 | (5.7) |
| Japan | 4.6 | | 4.6 | 4.7 |
| New Zealand | | (0.9) | (0.9) | (0.9) |
| Australian Dollar | | | | 14.3 |
| Europe | 26.2 | (0.5) | 25.7 | 50.2 |
| Other Europe | 2.4 | | 2.4 | |
| Austria | 1.6 | | 1.6 | |
| Denmark | 1.9 | | 1.9 | 1.9 |
| France | 1.9 | | 1.9 | |
| Germany | 2.2 | | 2.2 | |
| Ireland | 1.5 | | 1.5 | |
| Norway | 2.2 | | 2.2 | 12.1 |
| Russia | 5.8 | | 5.8 | 5.8 |
| Sweden | | (0.5) | (0.5) | |
| Turkey | 1.9 | | 1.9 | 1.9 |
| United Kingdom | 4.7 | | 4.7 | 6.6 |
| Euro | | | | 21.8 |
| Other | 0.1 | 0.1 | 0.1 | 0.1 |
| Zimbabwe | 0.1 | | 0.1 | 0.1 |
| Sub-Total | 97.3 | (8.9) | 88.4 | 100.0 |
| Cash | 2.7 | 8.9 | 11.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 46 stocks, 1 swap, 1 index Short - 7 swaps

Fees

| | |
|-----------------|-------------------------------------|
| Entry fee | Nil |
| Buy/sell spread | 0.15%/0.15% |
| Fee: | C Class |
| | P Class |
| | Investment Management 1.35% p.a. |
| | Investment Performance N/A |
| | 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 graph ²



Top ten positions ⁴

| Stock | Country | Industry | % |
|---------------------------|---------------|--------------------|-------------|
| Facebook Inc | United States | Comm Services | 5.0 |
| Alphabet Inc | United States | Comm Services | 4.8 |
| Alibaba Group Holding Ltd | China | Cons Discretionary | 4.6 |
| Tencent Holdings | China | Comm Services | 4.5 |
| Lixil Group | Japan | Industrials | 3.6 |
| ASOS PLC | UK | Cons Discretionary | 3.4 |
| TCS Group Holding | Russia | Financials | 3.1 |
| Ulta Beauty Inc | United States | Cons Discretionary | 3.1 |
| Planet Fitness Inc | United States | Cons Discretionary | 3.0 |
| Sberbank | Russia | Financials | 2.7 |
| Total | | | 37.8 |

Industry breakdown ³

| Sector | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 52.6 | (4.8) | 47.7 |
| Communication Services | 21.1 | | 21.1 |
| Financials | 12.7 | | 12.7 |
| Industrials | 3.6 | | 3.6 |
| Other | 2.4 | | 2.4 |
| Real Estate | 0.6 | | 0.6 |
| Consumer Staples | 4.4 | (4.1) | 0.3 |

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.

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 Brands 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\$. 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>