Platinum Int'l Brands Fund ARSN 092 429 813

30 November 2020

Facts

Portfolio value	$616.79 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 - 2.4307 Red - 2.4234
Unit prices P Class	App - 0.9592 Red - 0.9563

Fees

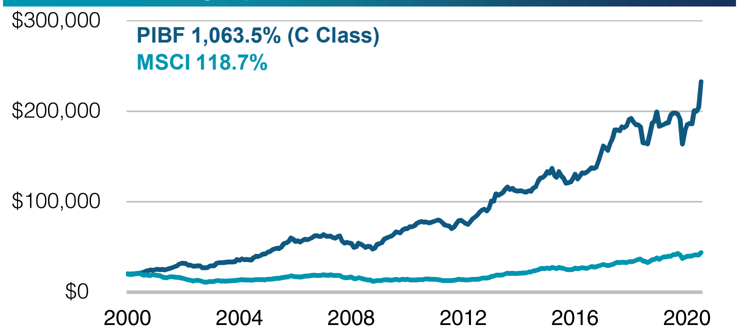
Entry fee		Nil
Buy/sell spread		0.15%/0.15%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance [1]

	C Class %	P Class %	MSCI %
1 month	14.04	14.06	7.05
3 months	16.08	16.14	6.45
6 months	25.63	25.79	10.17
Calendar year to date	17.43	17.72	5.99
1 year	17.51	17.81	5.57
2 years (compound pa)	18.89	19.19	13.83
3 years (compound pa)	9.06	9.30	10.08
5 years (compound pa)	12.64		10.47
7 years (compound pa)	10.77		11.82
10 years (compound pa)	11.56		12.33
Since inception (compound pa)*	12.69	11.74	3.89

Performance graph [2]



Invested positions [3]

	Long %	Short %	Net %	Currency %
North America	38.4	(6.5)	31.8	18.8
Canada	2.9		2.9	2.9
United States	35.5	(6.5)	28.9	15.9
Europe	30.8	(0.5)	30.3	50.7
Other Europe	2.2		2.2	
Austria	1.8		1.8	
Denmark	2.0		2.0	2.0
France	2.8	(0.5)	2.4	
Germany	2.1		2.1	
Ireland	2.0		2.0	
Norway	2.2		2.2	10.7
Russia	6.9		6.9	6.9
Spain	1.3		1.3	
Turkey	2.0		2.0	2.0
United Kingdom	5.4		5.4	6.1
Euro				23.0
Asia-Pacific	26.5	(3.0)	23.5	30.5
Australia		(0.5)	(0.5)	12.7
China	18.6	(0.8)	17.8	17.8
Taiwan	1.9		1.9	1.9
Japan	6.0	(0.8)	5.2	6.1
New Zealand		(1.0)	(1.0)	(1.0)
Hong Kong Dollar				(7.1)
Other	0.0		0.0	0.1
Zimbabwe	0.0		0.0	0.1
Sub-Total	95.7	(10.0)	85.7	100.0
Cash	4.3	10.0	14.3	
Total	100.0		100.0	100.0

Long - 46 stocks, 1 swap, 1 index Short - 13 swaps

Top ten positions [4]

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	4.7
Facebook Inc	United States	Comm Services	4.2
Tencent Holdings	China	Comm Services	4.2
Alibaba Group Holding Ltd	China	Cons Discretionary	3.8
TCS Group Holding	Russia	Financials	3.6
Lixil Group	Japan	Industrials	3.6
Sberbank	Russia	Financials	3.3
ASOS PLC	UK	Cons Discretionary	3.1
Planet Fitness Inc	United States	Cons Discretionary	3.0
Ulta Beauty Inc	United States	Cons Discretionary	3.0
		Total	36.5

Industry breakdown [3]

Sector	Long %	Short %	Net %
Consumer Discretionary	52.1	(3.1)	49.0
Communication Services	17.3		17.3
Financials	16.0		16.0
Industrials	3.6		3.6
Other	2.2		2.2
Real Estate	0.6		0.6
Info Technology		(0.5)	(0.5)
Materials		(0.8)	(0.8)
Consumer Staples	3.9	(5.7)	(1.8)

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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).
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