

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

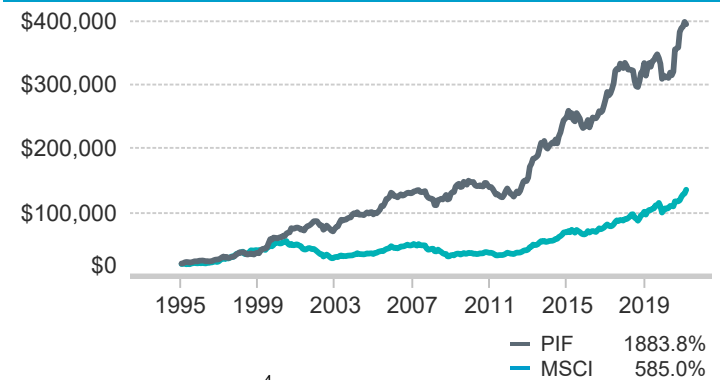
Long - 118 stocks, 2 swaps Short - 15 swaps, 2 indices

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)

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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\$ (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

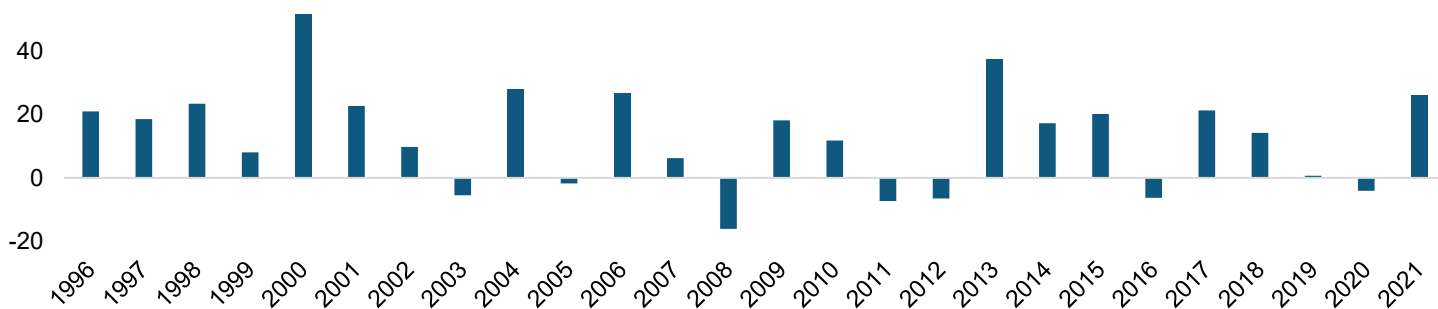
- Strong year of performance, ranking 5th in the Fund's long history, driven by good stock selection on the long side.
- Recent months have seen market drivers reward cyclicals after a prolonged fallow period, though June saw a reversal in this.
- We believe adopting the consensus view of transitory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