



## Facts

|                                |                                   |
|--------------------------------|-----------------------------------|
| Portfolio value                | \$108.34 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 - 1.6814 Red - 1.6746         |
| Unit prices P Class            | App - 1.1036 Red - 1.0991         |

## Fees

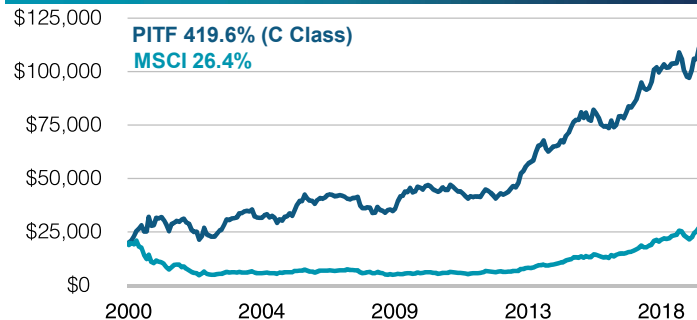
|                 |   |
|-----------------|---|
| Entry fee       | Nil   |
| Buy/sell spread | 0.20%/0.20%   |
| Fee:            | C Class Investment Management 1.35% p.a.<br>Investment Performance N/A          |
|                 | P Class Investment Management 1.10% p.a.<br>Investment Performance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

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

## Performance <sup>1</sup>

|                                | C Class % | P Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month                        | (6.61)    | (6.58)    | (7.23) |
| 3 months                       | (2.01)    | (1.95)    | 3.40   |
| 6 months                       | 6.42      | 6.57      | 12.10  |
| Calendar year to date          | 6.98      | 7.10      | 16.95  |
| 1 year                         | 0.25      | 0.52      | 9.26   |
| 2 years (compound pa)          | 4.62      |           | 16.48  |
| 3 years (compound pa)          | 10.45     |           | 21.11  |
| 5 years (compound pa)          | 10.26     |           | 21.13  |
| 7 years (compound pa)          | 13.30     |           | 21.46  |
| 10 years (compound pa)         | 9.60      |           | 16.99  |
| Since inception (compound pa)* | 9.04      | 6.79      | 1.24   |

## Performance graph <sup>2</sup>



## Invested positions <sup>3</sup>

|                      | Long % | Short % | Net % | Currency % |
|----------------------|--------|---------|-------|------------|
| <b>North America</b> | 46.7   | (2.0)   | 44.7  | 64.6       |
| Canada               | 3.6    |         | 3.6   | 3.6        |
| United States        | 43.1   | (2.0)   | 41.1  | 61.0       |
| <b>Asia-Pacific</b>  | 19.4   |         | 19.4  | 25.3       |
| China Ex PRC         | 8.2    |         | 8.2   |            |
| Taiwan               | 2.5    |         | 2.5   | 2.5        |
| India                | 0.1    |         | 0.1   | 0.1        |
| Japan                | 1.4    |         | 1.4   | 6.1        |
| Korea                | 7.1    |         | 7.1   | 7.1        |
| Australian Dollar    |        |         |       | 0.4        |
| Hong Kong Dollar     |        |         |       | 9.1        |
| <b>Europe</b>        | 10.3   | (0.5)   | 9.8   | 10.1       |
| Austria              | 0.7    |         | 0.7   |            |
| France               | 0.5    |         | 0.5   |            |
| Germany              | 1.2    |         | 1.2   |            |
| Italy                | 1.0    |         | 1.0   |            |
| Netherlands          | 0.2    |         | 0.2   |            |
| Norway               | 3.0    |         | 3.0   | 3.1        |
| Sweden               | 1.3    |         | 1.3   | 1.3        |
| United Kingdom       | 2.5    | (0.5)   | 2.0   | 2.2        |
| Euro                 |        |         |       | 2.8        |
| Swiss Franc          |        |         |       | 0.7        |
| <b>Sub-Total</b>     | 76.4   | (2.5)   | 73.9  | 100.0      |
| <b>Cash</b>          | 23.6   |         | 26.1  |            |
| <b>Total</b>         | 100.0  |         | 100.0 | 100.0      |

Long - 53 stocks, 1 swap Short - 5 swaps

## Top ten positions <sup>4</sup>

| Stock                      | Country*      | Industry        | %           |
|----------------------------|---------------|-----------------|-------------|
| Alphabet Inc               | United States | Comm Services   | 6.4         |
| Facebook Inc               | United States | Comm Services   | 4.3         |
| Samsung Electronics Co Ltd | Korea         | Info Technology | 3.9         |
| Tencent Holdings           | China         | Comm Services   | 3.9         |
| Constellation Soft         | Canada        | Info Technology | 3.6         |
| Microchip Technology       | United States | Info Technology | 3.0         |
| Taiwan Semiconductor       | Taiwan        | Info Technology | 2.5         |
| Cisco Systems Inc          | United States | Info Technology | 2.5         |
| Paypal Holdings            | United States | Info Technology | 2.4         |
| Samsung SDI Co             | Korea         | Info Technology | 2.3         |
| <b>Total</b>               |               |                 | <b>34.9</b> |

\*China includes exposure to Chinese A shares, H shares and ADRs.

## Industry breakdown <sup>3</sup>

| Sector                 | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Info Technology        | 41.3   | (1.4)   | 39.9  |
| Communication Services | 24.6   |         | 24.6  |
| Consumer Discretionary | 6.0    | (1.1)   | 4.9   |
| Industrials            | 4.6    |         | 4.6   |

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies 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, 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 Information Technology Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. 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. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only. \*The since inception figure for P Class is from 3 July 2017.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund's net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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