

Facts

Portfolio value	\$293.56 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 1.5236 Red – 1.5175
Unit prices P Class	App – 0.9660 Red – 0.9621

Performance¹

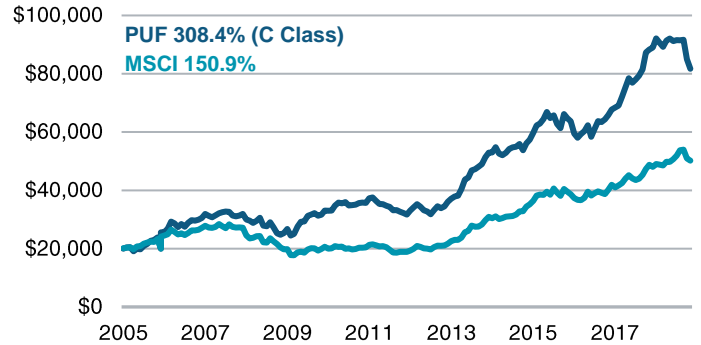
	P Class %	C Class %	MSCI %
1 month	(3.89)	(3.90)	(1.52)
3 months	(10.62)	(10.68)	(6.64)
6 months	(11.17)	(11.28)	0.86
Calendar year to date	(8.03)	(8.25)	4.38
1 year	(7.59)	(7.46)	2.94
2 years (compound pa)		11.37	11.76
3 years (compound pa)		8.05	8.29
5 years (compound pa)		9.70	11.03
7 years (compound pa)		14.21	14.96
10 years (compound pa)		12.69	9.40
Since inception (compound pa)*	3.54	10.70	6.87

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



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.2	5.2	
Brazil	0.3	0.3	0.3
Canada	2.2	2.2	2.2
China	5.9	5.9	5.9
China Ex PRC	21.0	21.0	
Denmark	0.7	0.7	0.7
France	2.7	2.7	
India	5.0	5.0	5.0
Italy	1.3	1.3	
Japan	3.2	3.2	7.0
Korea	4.1	4.1	4.1
Russia	0.6	0.6	
Spain	3.1	3.1	
Switzerland	1.3	1.3	
United Kingdom	3.2	3.2	2.6
United States	24.2	24.2	34.6
	84.0	84.0	
Australian Dollar			2.2
Euro Currency			14.9
Hong Kong Dollar			17.7
Norwegian Krone			2.8
Cash	16.0	16.0	
Total	100.0	100.0	100.0

Long - 56 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.8
Applus Services SA	Spain	Industrials	3.1
IHS Markit Ltd	USA	Industrials	3.1
Jiangsu Yanghe Brewery	China	Consumer Staples	3.0
Alphabet Inc	USA	Communication Serv.	2.8
Sanofi SA	France	Health Care	2.7
Beijing Enterprise Hldgs	China	Industrials	2.7
KB Financial Grp	Korea	Financials	2.6
PICC Property & Casualty Co	China	Financials	2.6
Kweichow Moutai	China	Consumer Staples	2.6

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	17.6	17.6
Industrials	17.4	17.4
Communication Services	11.9	11.9
Energy	9.7	9.7
Info Technology	8.0	8.0
Consumer Staples	5.6	5.6
Health Care	3.6	3.6
Cons Discretionary	3.3	3.3
Materials	3.3	3.3
Real Estate	2.3	2.3
Utilities	1.3	1.3

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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 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.

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 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 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. 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>