

Facts

Portfolio value	\$289.66 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 – 1.5121 Red – 1.5060
Unit prices P Class	App – 0.9589 Red – 0.9550

Performance¹

	P Class %	C Class %	MSCI %
1 month	(0.74)	(0.76)	(3.58)
3 months	(11.50)	(11.56)	(10.33)
6 months	(10.99)	(11.09)	(4.52)
Calendar year to date	(8.71)	(8.94)	0.64
1 year	(8.71)	(8.94)	0.64
2 years (compound pa)		9.45	7.47
3 years (compound pa)		8.36	7.77
5 years (compound pa)		8.90	9.38
7 years (compound pa)		14.36	14.36
10 years (compound pa)		12.35	9.35
Since inception (compound pa)*	2.83	10.58	6.55

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	4.9	4.9	
Brazil	0.3	0.3	0.3
Canada	2.4	2.4	2.4
China	6.2	6.2	6.2
China Ex PRC	18.9	18.9	
Denmark	0.6	0.6	0.6
France	2.7	2.7	
India	5.3	5.3	5.3
Italy	1.3	1.3	
Japan	3.1	3.1	12.3
Korea	4.3	4.3	4.3
Russia	0.6	0.6	
Spain	3.0	3.0	
Switzerland	1.4	1.4	
United Kingdom	3.2	3.2	2.9
United States	24.6	24.6	33.6
	82.9	82.9	
Australian Dollar			1.6
Euro Currency			14.2
Hong Kong Dollar			13.4
Norwegian Krone			2.9
Cash	17.1	17.1	
Total	100.0	100.0	100.0

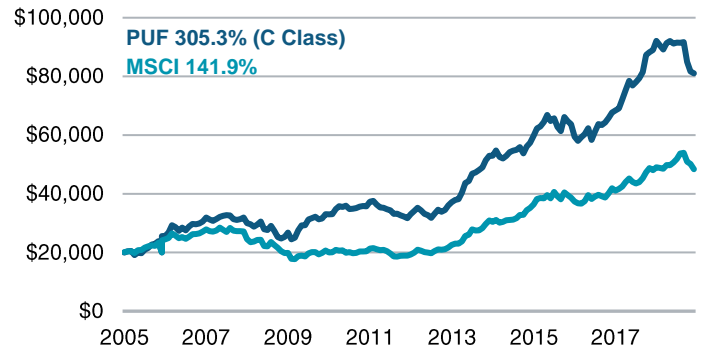
Long - 58 stocks, 1 swap

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.6
Applus Services SA	Spain	Industrials	3.0
Jiangsu Yanghe Brewery	China	Consumer Staples	3.0
IHS Markit Ltd	USA	Industrials	2.9
Kweichow Moutai	China	Consumer Staples	2.9
Alphabet Inc	USA	Communication Serv.	2.8
PICC Property & Casualty Co	China	Financials	2.8
KB Financial Grp	Korea	Financials	2.8
Sanofi SA	France	Health Care	2.7
Seven Generations Energy Ltd	Canada	Energy	2.4

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	17.8	17.8
Industrials	16.7	16.7
Communication Services	11.9	11.9
Energy	9.4	9.4
Info Technology	8.3	8.3
Consumer Staples	5.9	5.9
Health Care	3.6	3.6
Materials	3.4	3.4
Cons Discretionary	3.1	3.1
Real Estate	2.4	2.4
Utilities	0.4	0.4

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Unhedged Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017, the Supplementary Product Disclosure Statement dated 23 February 2018 and the Second Supplementary Product Disclosure Statement dated 16 October 2018 (together the "PDS") provide 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. The information presented in this Fact Sheet is general information only and is not intended to be financial product advice. It has not been prepared taking into account your investment objectives, financial situation or needs, and should not be used as the basis for making an investment decision. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. Some numerical figures in this Fact Sheet have been subject to rounding adjustments. Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively "Platinum Persons"), guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information.

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>