

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 May 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$244.90 mn |
| Fund commenced | 28 January 2005 |
| 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 | App - 1.8834 Red - 1.8777 |
| Unit prices P Class | App - 1.1882 Red - 1.1846 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 1.4 | 1.5 | 1.3 |
| 3 months | 5.3 | 5.4 | 8.8 |
| 6 months | 16.5 | 16.6 | 10.4 |
| Calendar year to date | 15.0 | 15.2 | 10.5 |
| 1 year | 33.1 | 33.4 | 21.6 |
| 2 years (compound pa) | 14.8 | 15.1 | 15.7 |
| 3 years (compound pa) | 7.0 | 7.3 | 13.0 |
| 5 years (compound pa) | 12.6 | | 12.7 |
| 7 years (compound pa) | 11.4 | | 12.8 |
| 10 years (compound pa) | 12.4 | | 13.1 |
| Since inception (compound pa) | 11.2 | 10.2 | 8.1 |

INVESTED POSITIONS³

| | LONG % | NET % | CCY % |
|--------------------------|--------------|--------------|--------------|
| Asia-Pacific | 40.2 | 40.2 | 45.4 |
| Australia | 3.5 | 3.5 | 5.0 |
| China | 15.2 | 15.2 | 15.2 |
| Hong Kong | 2.1 | 2.1 | 3.8 |
| India | 4.9 | 4.9 | 4.9 |
| Japan | 9.1 | 9.1 | 11.1 |
| South Korea | 5.4 | 5.4 | 5.4 |
| Europe | 22.4 | 22.4 | 23.5 |
| Austria | 3.3 | 3.3 | |
| Belgium | 0.1 | 0.1 | |
| Finland | 2.9 | 2.9 | |
| France | 1.3 | 1.3 | |
| Germany | 3.4 | 3.4 | |
| Ireland | 2.6 | 2.6 | |
| Italy | 1.7 | 1.7 | |
| Spain | 3.6 | 3.6 | |
| United Kingdom | 3.6 | 3.6 | 4.6 |
| Euro | | | 18.9 |
| North America | 27.8 | 27.8 | 30.2 |
| Canada | 1.7 | 1.7 | 3.1 |
| United States of America | 26.1 | 26.1 | 27.2 |
| Other | 0.8 | 0.8 | 0.8 |
| Sub-Total | 91.2 | 91.2 | 100.0 |
| Cash | 8.8 | 8.8 | |
| Total | 100.0 | 100.0 | 100.0 |

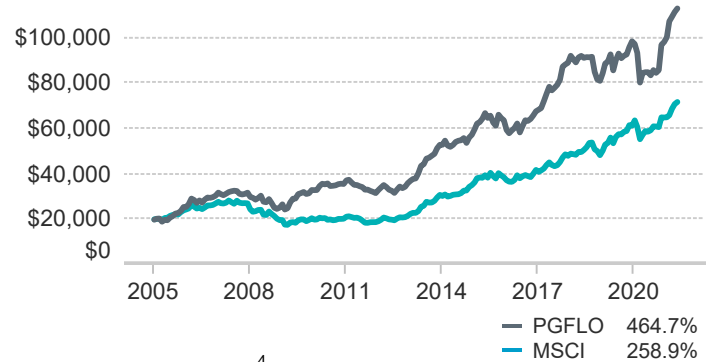
Long - 62 stocks

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 | % |
|--------------------------|---------------|-----------------|-------------|
| Ally Financial Inc | United States | Financials | 5.2 |
| Microchip Technology Inc | United States | Info Technology | 4.0 |
| Applus Services SA | Spain | Industrials | 3.6 |
| Micron Technology Inc | United States | Info Technology | 3.5 |
| Glencore PLC | Australia | Materials | 3.4 |
| ZTO Express Cayman Inc | China | Industrials | 3.4 |
| Samsung Electronics Co | South Korea | Info Technology | 3.3 |
| Weichai Power Co Ltd | China | Industrials | 3.3 |
| Raiffeisen Bank Intl | Austria | Financials | 3.3 |
| Minebea Co Ltd | Japan | Industrials | 3.0 |
| Total | | | 35.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Industrials | 22.8 | 22.8 |
| Materials | 20.5 | 20.5 |
| Financials | 19.1 | 19.1 |
| Information Technology | 12.8 | 12.8 |
| Consumer Discretionary | 5.1 | 5.1 |
| Real Estate | 4.7 | 4.7 |
| Health Care | 3.4 | 3.4 |
| Communication Services | 2.7 | 2.7 |

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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 28/01/05 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).

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