



Platinum International Fund

ARSN 089 528 307

31 July 2019

Facts

Portfolio value	\$10.41 bn
Fund commenced	30 April 1995
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 - 1.9746 Red - 1.9667
Unit prices P Class	App - 0.9434 Red - 0.9396

Performance ¹

	C Class %	P Class %	MSCI %
1 month	2.36	2.38	2.11
3 months	(0.03)	0.03	2.65
6 months	9.14	9.28	14.29
Calendar year to date	12.60	12.77	19.06
1 year	3.15	3.40	11.04
2 years (compound pa)	7.92	7.58	15.03
3 years (compound pa)	11.41		13.82
5 years (compound pa)	9.72		13.05
7 years (compound pa)	15.00		16.54
10 years (compound pa)	8.98		11.32
Since inception (compound pa)*	12.33	7.45	7.09

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	42.3	(1.1)	41.2	32.8
Australia	0.1	(0.3)	(0.2)	0.6
China	6.5		6.5	7.6
China Ex PRC	13.9		13.9	
Hong Kong	0.9		0.9	13.2
India	4.7		4.7	5.3
Japan	9.4		9.4	15.8
Korea	6.2	(0.8)	5.4	5.4
Thailand	0.5		0.5	0.5
China Renminbi Off Shore				(15.7)
Europe	15.8	(1.6)	14.2	16.6
Austria	1.3		1.3	
Denmark	0.5		0.5	0.5
France	2.9		2.9	
Germany	1.8	(0.9)	0.9	
Ireland	0.8		0.8	
Italy	1.1		1.1	
Norway	1.0		1.0	1.9
Switzerland	3.8		3.8	1.5
United Kingdom	2.7	(0.7)	2.0	3.5
Euro				9.2
North America	26.3	(12.4)	13.9	50.2
Canada	3.1		3.1	2.6
United States	23.3	(12.4)	10.8	47.6
Other	0.5		0.5	0.4
Brazil	0.5		0.5	0.4
Sub-Total	85.0	(15.1)	69.8	100.0
Cash	15.0		30.2	
Total	100.0		100.0	100.0

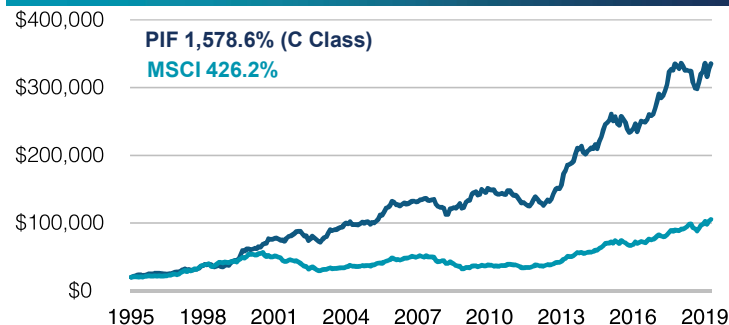
Long - 96 stocks, 3 swaps Short - 16 swaps, 2 indices

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	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Ping An Insurance	China	Financials	3.9
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Facebook Inc	United States	Comm Services	3.2
Alphabet Inc	United States	Comm Services	3.1
Technip FMC Ltd	UK	Energy	2.6
Intel Corp	United States	Info Technology	2.4
Glencore PLC	Switzerland	Materials	2.3
China Overseas Land & Invest.	China	Real Estate	2.1
PICC Prop & Casualty	China	Financials	2.1
Tencent Holdings	China	Comm Services	2.1
Total			27.4

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	14.8		14.8
Communication Services	13.0		13.0
Industrials	11.3	(0.3)	11.1
Info Technology	13.5	(3.5)	10.0
Materials	9.7		9.7
Energy	5.4		5.4
Consumer Discretionary	7.5	(2.5)	5.1
Health Care	4.6	(2.0)	2.6
Real Estate	2.2		2.2
Consumer Staples	2.7	(1.8)	0.9
Utilities	0.2		0.2
Other		(5.1)	(5.1)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides 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. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum 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 (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 "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the Fund's net asset value. The "Currency %" is the effective currency exposure as a percentage of the Fund's net asset value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. 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".

3. and 4. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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- The Fund added over 2% in July taking year-to-date (YTD) returns to a strong 13%.
- Extreme divergence between “expensive” and “cheap” implies parallels with 1999 and early 1970s.
- Net exposure in the Fund currently trending around lowest levels since 2011.
- Longer term relative underperformance a result of challenging period since April 2018.

Update

Market behaviour in July was somewhat perverse, with optimism fuelled by hopes of a large US interest rate cut, or at a minimum, indications of future cuts. The first cut in a decade came at the end of the month, but underwhelmed the market. Ironically, this signalled that the economy is stronger than some feared, meaning a higher discount rate than many had hoped for. So it seems good is bad, while bad is good. Expectations are critical in investing, and we started to see some strong results from the favourites underwhelm, whilst cyclical were not punished so hard for weakness. As we entered August, the US and China trade tensions picked up and the Fund's net exposure was cut to 64% by 5 August.

The way the market appears to be focusing acutely on interest rates to price equities, is not accounting properly for the relationship between bond yields and growth rates. This latter relationship means that relying on low rates to justify valuations, ignores that low rates are due to lower growth prospects.

As we keep highlighting, the market is increasingly bifurcated. Investors are paying up for “perceived safety” or “secular growth” while shunning any economic sensitivity. This crowding resembles the 1999/2000 “Tech bubble” or the 1970s “Nifty Fifty”. Platinum's approach of “avoiding the crowd” is being tested as stocks which are expensive become more so, and those which are cheap, get cheaper. This is great when looking forward, but feels very uncomfortable whilst it unfolds. The key driver of returns over the medium term is price, and with the portfolio offering an earnings yield reminiscent of a crisis, this is encouraging.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM (Next 12 Months) Earnings Yield	9% (Price-to-Earnings Ratio of 11x)	7% (Price-to-Earnings Ratio of 15x)
NTM Dividend Yield	3.0%	3.0%
Price-to-Book Ratio	1.5	2.2
Enterprise Value-to-Sales	1.2	1.5

Valuation refers to the long portion of the Fund's portfolio, excluding negative net earnings, and using FactSet consensus earnings. **Past performance is not a reliable indicator of future returns.**

Performance

So far in 2019, the Fund has returned 13%. In the last 20 years, only 2013 was meaningfully better at 30%. 2009's 14% and 2015's 13% were comparable. 2019 is better than the other 16 of the last 20 years.

Looking at the returns, the average long position was up 18% (in line with the markets' 19% - Source: RIMES Technologies). The contribution from the 84% average long invested position was 15%. The long contributions are broken down geographically and sectorally in the below table.

Region/Country	Average weight %	Contribution %	Sector	Average weight %	Contribution %
China	22	5	Tech/Communications	24	5
US	20	5	Financial/Real Estate	18	4
Europe	18	2	Industrials	11	3
Japan	8	2	Consumer/Health	15	3
Rest of Asia	13	1	Energy/Materials	15	1

Source: Platinum Investment Management Limited

Shorts cost 2% with average exposure of 15% YTD; technology shorts struggled in Q1 particularly. The top stocks included Ping An, Facebook, Technip FMC and Anta Sports. Lixil had a major positive impact, after we agitated for management change, in light of poor corporate governance.

In looking at index returns for MSCI AC World Net Index (A\$), there has been a meaningful advantage in 2019 to being listed in the US, with all sectors except Healthcare, seeing an advantage, which averages about 8% and is most pronounced in Technology/Communications and Financials/Real Estate.

Long-term outcomes (to 30 June 2019)

- We are in an extended market cycle, with three corrections (2011, 2015-16, 2018) since the last bear market (May 2007 to March 2009). Ten-year numbers reflect only a bull market environment. Over the last 12 year cycle, since the last peak, the Fund has beaten the market handsomely.
- The disappointing relative outcome of the last 14 months affects returns over all longer periods. This has been explained in detail in last month and this month's report. More than two thirds of the underperformance over 10 years can be ascribed to this recent period.
- Over the life of the Fund, the average net exposure to markets has been 68%, and as for the current bull market to date, this has been 75%. The Fund return is around 80% of the market return over the last 10 years.
- We view risk as permanent loss of capital, and act accordingly, ignoring benchmarks in portfolio construction. As part of our risk management process, the Fund has rarely invested more than one third of its capital on an individual exchange. The weighting of the US in the world index exceeds 50%. Over the past decade, the US returned 16% pa, far exceeding Asia (9% pa), Europe (8% pa) and Japan (7% pa). The Fund, at 9.4% pa, is ahead of these three regional outcomes over 10 years.
- The distribution payment has exceeded 8% for each of the last five years and averaged over 6% for the last decade.

This table illustrates yearly returns over the market cycle so far, to remove any end-point bias. It also shows the returns of the US versus the rest of the world, the average net exposure of the Fund, and the distribution yields. The averages to the right show the 10 year annualised returns compared alongside the 10 year annualised returns one year ago to show base year effect, and the 12 year annualised returns to reflect the current market cycle.

Financial Year To 30 June	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2009-2018 (p.a.)	2010-2019 (p.a.)	2008-2019 (p.a.)
% PIF	(16)	18	12	(7)	(6)	37	17	20	(6)	21	14	1	11	9	8
MSCI AC World Net \$A	(20)	(16)	7	3	(2)	31	19	24	(1)	15	15	11	9	12	6
MSCI US	(23)	(14)	9	3	9	34	20	31	6	14	18	15	12	16	9
MSCI AC World ex US Net \$A	(17)	(18)	6	2	(11)	27	18	16	(7)	17	11	7	5	8	3
% Net Exposure	60	61	67	72	71	80	76	83	77	81	80	70	76	75	73
Distribution Yield	6	21	0	3	2	3	6	10	8	10	12	8	6	8	8

Source: Platinum Investment Management Limited and FactSet.

Past performance is not a reliable indicator of future returns.

Facts

Portfolio value	\$303.41 mn
Fund commenced	28 January 2005
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 - 1.6485 Red - 1.6419
Unit prices P Class	App - 1.0407 Red - 1.0365

Performance ¹

	C Class %	P Class %	MSCI %
1 month	3.17	3.18	2.11
3 months	0.37	0.42	2.65
6 months	10.18	10.31	14.29
Calendar year to date	14.80	14.96	19.06
1 year	1.70	1.95	11.04
2 years (compound pa)	9.20	8.95	15.03
3 years (compound pa)	15.02		13.82
5 years (compound pa)	11.20		13.05
7 years (compound pa)	16.60		16.54
10 years (compound pa)	11.52		11.32
Since inception (compound pa)*	11.18	9.12	7.57

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	35.6	35.6	39.2
China	6.1	6.1	6.1
China Ex PRC	17.2	17.2	
India	4.5	4.5	6.2
Japan	3.8	3.8	9.1
Korea	4.0	4.0	4.1
Australian Dollar			0.1
Hong Kong Dollar			13.8
North America	32.5	32.5	41.6
Canada	2.4	2.4	1.9
United States	30.1	30.1	39.7
Europe	19.1	19.1	19.2
Austria	3.5	3.5	
France	3.1	3.1	
Ireland	0.4	0.4	
Italy	2.3	2.3	
Russia	0.9	0.9	
Spain	3.8	3.8	
Switzerland	1.2	1.2	
United Kingdom	3.9	3.9	2.7
Euro			15.7
Norwegian Krone			0.8
Sub-Total	87.2	87.2	100.0
Cash	12.8	12.8	
Total	100.0	100.0	100.0

Long - 56 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	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Applus Services	Spain	Industrials	3.8
Facebook Inc	United States	Comm Services	3.3
IHS Markit Ltd	United States	Industrials	3.3
Alphabet Inc	United States	Comm Services	3.2
PICC Prop & Casualty	China	Financials	3.2
Skyworks Solutions	United States	Info Technology	3.1
Jiangsu Yanghe Brew	China	Consumer Staples	3.1
Kweichow Moutai Co	China	Consumer Staples	3.0
Sanofi SA	France	Health Care	2.6
TechnipFMC Ltd	UK	Energy	2.5
		Total	31.0

Industry breakdown ³

Sector	Long %	Net %
Industrials	19.0	19.0
Financials	14.7	14.7
Communication Services	13.5	13.5
Info Technology	11.3	11.3
Energy	10.1	10.1
Consumer Staples	6.1	6.1
Real Estate	3.7	3.7
Health Care	3.5	3.5
Consumer Discretionary	3.3	3.3
Materials	2.1	2.1

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Facts

Portfolio value	\$4.58 bn
Fund commenced	04 March 2003
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 - 2.5052 Red - 2.4927
Unit prices P Class	App - 0.8889 Red - 0.8844

Performance ¹

	C Class %	P Class %	MSCI %
1 month	0.97	0.99	0.02
3 months	(1.37)	(1.32)	(2.21)
6 months	10.02	10.14	7.20
Calendar year to date	11.37	11.51	11.07
1 year	2.32	2.58	4.57
2 years (compound pa)	8.37	8.16	8.69
3 years (compound pa)	11.18		12.72
5 years (compound pa)	9.50		10.10
7 years (compound pa)	14.15		12.95
10 years (compound pa)	8.73		8.38
Since inception (compound pa)*	14.17	7.82	10.17

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	80.0	(0.5)	79.4	72.2
China	3.9		3.9	12.8
China Ex PRC	31.7		31.7	
Hong Kong	10.9		10.9	31.4
Taiwan	4.6		4.6	4.6
India	9.8	(0.5)	9.3	12.2
Korea	9.3		9.3	9.3
Malaysia	0.5		0.5	0.5
Philippines	2.8		2.8	2.8
Thailand	3.9		3.9	1.3
Vietnam	2.6		2.6	2.6
Australian Dollar				2.2
China Renminbi Off Shore				(7.5)
North America	0.1		0.1	27.8
United States	0.1		0.1	27.8
Sub-Total	80.1	(0.5)	79.6	100.0
Cash	19.9		20.4	
Total	100.0		100.0	100.0

Long - 62 stocks, 1 swap Short - 1 index

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
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	

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Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	5.0
Tencent Holdings	China	Comm Services	4.7
Taiwan Semiconductor	Taiwan	Info Technology	4.6
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Ping An Insurance	China	Financials	3.8
AIA Group Ltd	Hong Kong	Financials	3.6
Meituan Dianping	China	Cons Discretionary	2.9
Kasikornbank PCL	Thailand	Financials	2.8
Autohome Inc	China	Comm Services	2.6
Vietnam Enterprise	Vietnam	Other	2.6
		Total	36.8

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	17.9		17.9
Consumer Discretionary	16.5		16.5
Communication Services	14.4		14.4
Info Technology	14.1	(0.5)	13.6
Real Estate	6.8		6.8
Industrials	4.2		4.2
Other	2.6		2.6
Health Care	1.8		1.8
Materials	1.0		1.0
Utilities	0.8		0.8
Energy	0.0		0.0
Consumer Staples	0.0		0.0

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4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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- July was a month of respite with stability in Asia and good performance for the portfolio.
- China showing signs of stability.
- Caution required given trade tension escalation and yuan devaluation (we are short offshore RMB).

Asian regional markets were basically flat in Australian dollars in July, yet the Fund posted a solid return while maintaining a prudent cash balance and shorting some of the region's highly-valued biotech stocks. July's positive performance was largely driven by Asian technology holdings, in particular the large platform stocks such as Tencent and Naver, as well as memory chip makers such as Taiwan Semi and SK Hynix.

Amid constant trade uncertainty, and frequent disruptive trade policy by Tweet, the Chinese economy is actually showing signs of stabilisation and recovery. Power demand, having fallen to just 2.4% p.a. growth in May, strengthened to 5.5% p.a. growth in June (Source: Citi). Moreover, this is not the result of blockbuster spending in infrastructure projects – growth of which remains weak. Fixed asset investment in non-power sectors grew at 4.1% p.a. in June (comfortably lower than nominal GDP growth), while investment in the grid in China was down 19% p.a. in June (Source: Bloomberg). Should Chinese officials so wish, they can increase infrastructure spending, and while this is an option, we think stimulus via huge infrastructure spending is unlikely. Rather, Chinese officials appear focused on stimulus via tax cuts to low income earners and small businesses, as well as lowering interbank rates in the banking system. China's "credit impulse" (credit growth less nominal GDP growth) just turned positive in June, following a protracted negative period previously (Source: Bloomberg).

Subsequent to month end we have seen increasing trade tensions between the US and China, with an additional 10% tariff on Chinese exports to the US threatened by President Trump. The Chinese allowed the Chinese RMB to depreciate to above 7 yuan to the US dollar. Note we are short the RMB and long the US dollar and US dollar-pegged Hong Kong dollars. We have lowered exposure to markets subsequent to quarter end as a result of trade tensions.

In response to ongoing demonstrations in Hong Kong, we have lowered domestic Hong Kong exposure (i.e. businesses that operate in Hong Kong, not merely Chinese firms listed there) to close to zero.

The portfolio is carrying sensible cash levels amid difficult markets, but we are not of a mind to short markets aggressively in Asia. Indeed, it is in Asia where we see much of the best value to be found in equity markets globally.



Source: Chart 1 – Bloomberg, Correct as at 30 June 2019.



Source: Chart 2 – Bloomberg, Correct as at 30 June 2019.



Source: Chart 3 – Bloomberg, Correct as at 30 June 2019.

Facts

Portfolio value	\$876.37 mn
Fund commenced	30 June 1998
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 - 3.5537 Red - 3.5359
Unit prices P Class	App - 1.0259 Red - 1.0207

Performance ¹

	C Class %	P Class %	MSCI %
1 month	1.86	1.88	(0.07)
3 months	2.98	3.03	1.40
6 months	11.17	11.30	12.77
Calendar year to date	12.92	13.07	16.26
1 year	0.17	0.50	4.85
2 years (compound pa)	9.10	8.81	9.05
3 years (compound pa)	14.28		10.70
5 years (compound pa)	11.55		7.87
7 years (compound pa)	14.91		13.18
10 years (compound pa)	12.41		7.56
Since inception (compound pa)*	11.70	8.35	3.20

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	89.4	(21.3)	68.2	94.8
Austria	7.9		7.9	
Denmark	2.3		2.3	2.3
France	5.0		5.0	
Germany	15.7	(15.0)	0.7	
Hungary	1.0		1.0	1.0
Ireland	3.1		3.1	
Italy	2.9		2.9	
Netherlands		(0.6)	(0.6)	
Norway	11.7		11.7	16.0
Poland	2.9		2.9	3.0
Romania	6.6		6.6	3.4
Russia	2.8		2.8	
Spain	7.3	(0.8)	6.5	
Sweden		(1.1)	(1.1)	(0.0)
Switzerland	9.7	(1.4)	8.3	21.9
United Kingdom	10.6	(2.4)	8.1	10.9
Euro				36.3
North America	7.7		7.7	5.2
United States	7.7		7.7	5.2
Sub-Total	97.1	(21.3)	75.9	100.0
Cash	2.9		24.1	
Total	100.0		100.0	100.0

Long - 47 stocks, 1 swap Short - 6 swaps, 2 indices

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	4.3
Booking Holdings Inc	United States	Cons Discretionary	3.9
Applus Services	Spain	Industrials	3.8
IHS Markit Ltd	United States	Industrials	3.8
TechnipFMC Ltd	UK	Energy	3.7
Roche Holding AG	Switzerland	Health Care	3.6
Banca Transilvania	Romania	Financials	3.4
Golden Ocean Group	Norway	Industrials	3.4
Reed Elsevier PLC	UK	Industrials	3.4
Glencore plc	Switzerland	Materials	3.2
		Total	36.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Industrials	23.0	(0.9)	22.1
Financials	19.3		19.3
Health Care	14.7		14.7
Energy	10.3		10.3
Consumer Discretionary	10.0	(1.5)	8.5
Info Technology	5.8	(0.6)	5.3
Materials	4.8		4.8
Communication Services	4.5	(0.8)	3.7
Real Estate	1.1		1.1
Consumer Staples	0.3	(2.5)	(2.2)
Other	3.2	(15.0)	(11.8)

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Platinum Japan Fund

ARSN 089 528 825

31 July 2019

Facts

Portfolio value	\$773.17 mn
Fund commenced	30 June 1998
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 - 4.2284 Red - 4.2115
Unit prices P Class	App - 0.9895 Red - 0.9855

Performance ¹

	C Class %	P Class %	MSCI %
1 month	2.28	2.31	1.96
3 months	6.48	6.55	1.89
6 months	9.41	9.55	7.58
Calendar year to date	12.89	13.06	10.21
1 year	5.29	5.55	3.07
2 years (compound pa)	8.70	8.59	9.72
3 years (compound pa)	11.33		9.38
5 years (compound pa)	14.01		10.82
7 years (compound pa)	20.94		14.74
10 years (compound pa)	12.39		7.42
Since inception (compound pa)*	14.28	7.99	2.93

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	94.1	(26.7)	67.4	84.7
Japan	88.5	(25.2)	63.4	101.1
Korea	5.5	(1.5)	4.0	4.0
Australian Dollar				(20.4)
North America				15.3
United States Dollar				15.3
Sub-Total	94.1	(26.7)	67.4	100.0
Cash	5.9		32.6	
Total	100.0		100.0	100.0

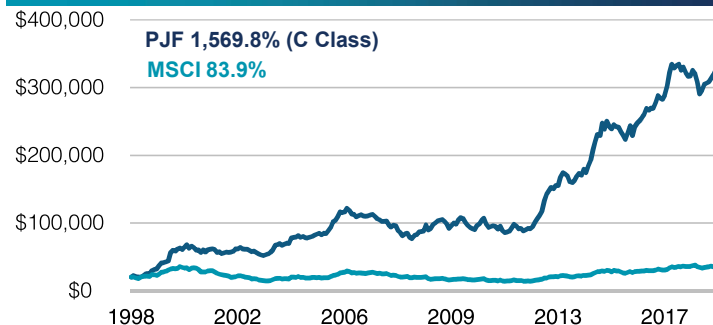
Long - 57 stocks Short - 20 swaps, 1 index

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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Nintendo Co Ltd	Japan	Comm Services	4.4
Takeda Pharma Co	Japan	Health Care	4.3
NTT	Japan	Comm Services	4.3
Oracle Japan	Japan	Info Technology	4.2
Itochu Corporation	Japan	Industrials	4.1
Kangwon Land	Korea	Cons Discretionary	4.0
Rakuten Inc	Japan	Cons Discretionary	4.0
KDDI Corporation	Japan	Comm Services	3.4
Nexon Co Ltd	Japan	Comm Services	3.3
Japan Physical Gold ETF	Japan	Materials	3.3
		Total	39.3

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	25.4	(3.8)	21.6
Communication Services	20.8		20.8
Info Technology	16.1	(3.3)	12.8
Industrials	11.7	(2.2)	9.5
Materials	6.7		6.7
Energy	3.0		3.0
Health Care	6.7	(4.0)	2.8
Financials	2.4		2.4
Real Estate	0.2		0.2
Consumer Staples	1.1	(3.1)	(2.0)
Other		(10.4)	(10.4)

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Platinum Int'l Brands Fund

ARSN 092 429 813

31 July 2019

Facts

Portfolio value	\$668.02 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 - 2.0547 Red - 2.0464
Unit prices P Class	App - 0.8133 Red - 0.8100

Performance ¹

	C Class %	P Class %	MSCI %
1 month	0.51	0.53	2.11
3 months	(6.97)	(6.91)	2.65
6 months	6.55	6.68	14.29
Calendar year to date	13.02	13.18	19.06
1 year	0.10	0.35	11.04
2 years (compound pa)	8.73	8.62	15.03
3 years (compound pa)	13.06		13.82
5 years (compound pa)	10.84		13.05
7 years (compound pa)	13.88		16.54
10 years (compound pa)	12.22		11.32
Since inception (compound pa)*	12.29	7.33	3.51

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	48.9	(2.6)	46.3	22.5
Australia		(1.4)	(1.4)	(0.0)
China	6.1		6.1	6.1
China Ex PRC	28.2		28.2	
Hong Kong	2.4	(1.2)	1.2	13.5
India	1.7		1.7	3.0
Japan	8.8		8.8	4.8
Turkey	1.6		1.6	1.6
China Renminbi Off Shore			(6.4)	
Europe	17.7	(3.3)	14.4	29.5
Germany	4.1		4.1	
Norway	3.3		3.3	3.3
Russia	5.9		5.9	
Sweden		(1.4)	(1.4)	(0.0)
Ukraine	0.7		0.7	
United Kingdom	3.7	(1.9)	1.8	3.7
Euro				22.5
North America	25.8	(13.2)	12.6	49.5
Canada	4.0		4.0	1.3
United States	21.8	(13.2)	8.6	48.2
Other	0.1	(1.6)	(1.5)	(1.5)
Brazil		(1.6)	(1.6)	(1.6)
Zimbabwe	0.1		0.1	0.1
Sub-Total	92.5	(20.7)	71.8	100.0
Cash	7.5		28.2	
Total	100.0		100.0	100.0

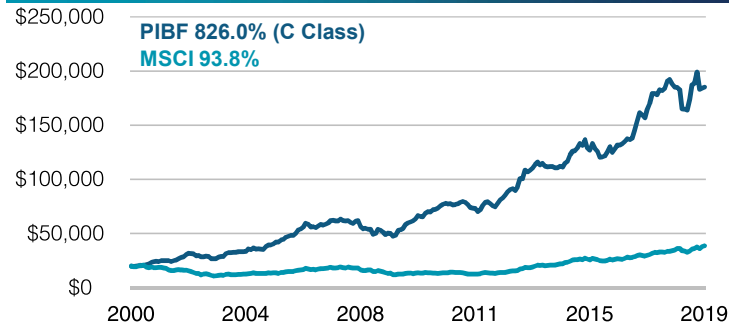
Long - 41 stocks, 2 swaps Short - 14 swaps

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	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Lixil Group	Japan	Industrials	4.1
Alphabet Inc	United States	Comm Services	4.0
Meituan Dianping	China	Cons Discretionary	3.9
Autohome Inc	China	Comm Services	3.8
Alibaba Group Holding Ltd	China	Cons Discretionary	3.8
Facebook Inc	United States	Comm Services	3.8
Sberbank	Russia	Financials	3.3
Kweichow Moutai Co	China	Consumer Staples	3.3
Tencent Holdings	China	Comm Services	3.2
China ZhengTong	China	Cons Discretionary	3.1
Total			36.3

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	44.4	(9.5)	34.9
Communication Services	20.9		20.9
Financials	9.6		9.6
Industrials	4.1		4.1
Consumer Staples	12.8	(11.1)	1.7
Real Estate	0.6		0.6

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Facts

Portfolio value	\$258.19 mn
Fund commenced	10 November 2003
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 - 2.0272 Red - 2.0211
Unit prices P Class	App - 1.0315 Red - 1.0284

Performance ¹

	C Class %	P Class %	MSCI %
1 month	1.22	1.24	0.66
3 months	1.31	1.38	4.82
6 months	7.86	8.00	8.81
Calendar year to date	11.73	11.89	10.47
1 year	3.19	3.45	10.55
2 years (compound pa)	13.55	13.15	14.92
3 years (compound pa)	12.50		9.68
5 years (compound pa)	14.72		13.65
7 years (compound pa)	17.71		19.07
10 years (compound pa)	15.11		14.20
Since inception (compound pa)*	9.74	10.81	9.19

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	37.2	(4.5)	32.7	48.7
United States	37.2	(4.5)	32.7	48.7
Europe	26.8		26.8	31.3
Belgium	2.0		2.0	
Denmark	1.0		1.0	1.0
France	4.2		4.2	
Germany	5.3		5.3	
Netherlands	1.9		1.9	
Spain	2.2		2.2	
Sweden	1.5		1.5	1.7
Switzerland	5.0		5.0	8.0
United Kingdom	3.6		3.6	6.7
Euro				11.9
Norwegian Krone				2.0
Asia-Pacific	21.6	(0.8)	20.8	20.0
Australia	11.6		11.6	1.1
China Ex PRC	4.1		4.1	
Japan	5.0		5.0	17.6
Korea		(0.8)	(0.8)	(0.8)
Singapore	0.8		0.8	
Hong Kong Dollar				2.0
Sub-Total	85.6	(5.2)	80.3	100.0
Cash	14.4		19.7	
Total	100.0		100.0	100.0

Long - 68 stocks, 2 options Short - 10 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Speedx Pty Ltd	Australia	Biotechnology	3.6
Sanofi SA	France	Pharmaceuticals	3.0
Roche Holding AG	Switzerland	Pharmaceuticals	3.0
Takeda Pharma Co	Japan	Pharmaceuticals	2.7
Quantex Corp	United States	Life Science	2.5
Gilead Sciences Inc	United States	Biotechnology	2.4
Telix Pharmaceutical	Australia	Biotechnology	2.2
Almirall SA	Spain	Pharmaceuticals	2.2
Zai Lab Ltd	China	Biotechnology	2.2
MorphoSys AG	Germany	Life Science	2.0
Total			25.9

Industry breakdown ³

Sector	Long %	Short %	Net %
Health Care	84.6	(5.2)	79.3
Consumer Staples	1.0		1.0

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Health Care Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides 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. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum 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 (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 Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 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. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the Fund's net asset value. The "Currency %" is the effective currency exposure as a percentage of the Fund's net asset value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. 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".

3. and 4. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the Fund's net asset value (including long securities and long securities derivative positions).

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Facts

Portfolio value	\$114.82 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 - 1.7819 Red - 1.7747
Unit prices P Class	App - 1.1634 Red - 1.1587

Performance ¹

	C Class %	P Class %	MSCI %
1 month	5.31	5.33	4.66
3 months	2.83	2.90	4.11
6 months	13.68	13.81	26.03
Calendar year to date	17.79	17.96	31.25
1 year	10.09	10.36	19.90
2 years (compound pa)	11.79	12.08	25.58
3 years (compound pa)	15.00		25.44
5 years (compound pa)	11.92		23.03
7 years (compound pa)	15.91		24.35
10 years (compound pa)	10.03		17.46
Since inception (compound pa)*	9.51	11.28	1.84

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	51.1	(1.9)	49.2	66.0
Canada	3.8		3.8	3.8
United States	47.3	(1.9)	45.4	62.2
Asia-Pacific	20.7		20.7	24.2
China Ex PRC	8.5		8.5	
Taiwan	2.7		2.7	2.7
India	0.1		0.1	0.1
Japan	1.5		1.5	6.0
Korea	7.9		7.9	7.9
Australian Dollar				0.1
Hong Kong Dollar				7.4
Europe	10.5	(0.6)	10.0	9.8
Austria	1.0		1.0	
France	0.5		0.5	
Germany	1.1		1.1	
Italy	1.2		1.2	
Netherlands	0.2		0.2	
Norway	2.9		2.9	3.0
Sweden	1.1		1.1	1.1
United Kingdom	2.5	(0.6)	1.9	2.1
Euro				2.5
Swiss Franc				1.0
Sub-Total	82.3	(2.5)	79.8	100.0
Cash	17.7		20.2	
Total	100.0		100.0	100.0

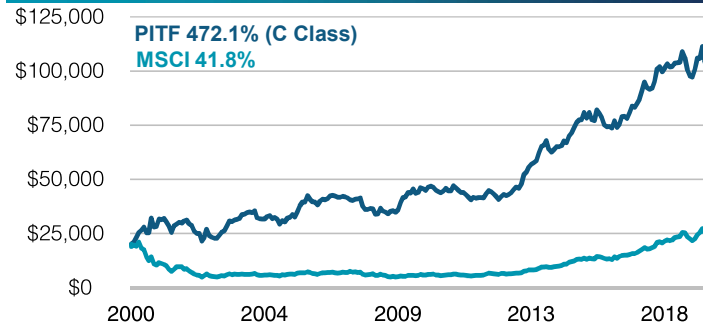
Long - 54 stocks, 1 swap Short - 5 swaps

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	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.7
Facebook Inc	United States	Comm Services	4.5
Tencent Holdings	China	Comm Services	4.3
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Constellation Software	Canada	Info Technology	3.8
Microchip Technology	United States	Info Technology	3.4
Taiwan Semiconductor	Taiwan	Info Technology	2.7
Skyworks Solutions	United States	Info Technology	2.6
Samsung SDI Co	Korea	Info Technology	2.6
Cisco Systems Inc	United States	Info Technology	2.5
Total			37.1

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	45.6	(1.1)	44.5
Communication Services	25.2		25.2
Consumer Discretionary	6.5	(1.3)	5.2
Industrials	4.9		4.9

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