



## Facts

Portfolio value	\$10.14 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 - 2.0014 Red - 1.9934
Unit prices P Class	App - 0.9567 Red - 0.9528

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.50	0.53	0.57
3 months	1.35	1.41	2.45
6 months	1.33	1.45	5.17
Calendar year to date	14.12	14.36	21.99
1 year	10.57	10.84	15.83
2 years (compound pa)	2.53	2.78	11.65
3 years (compound pa)	10.95		15.08
5 years (compound pa)	10.15		12.43
7 years (compound pa)	14.54		15.94
10 years (compound pa)	9.19		11.80
Since inception (compound pa)*	12.26	7.27	7.12

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>47.0</b>	<b>(1.2)</b>	<b>45.8</b>	<b>33.0</b>
Australia	0.1	(0.8)	(0.6)	0.2
China	6.3		6.3	6.4
China Ex PRC	15.9		15.9	
Hong Kong	0.8		0.8	13.2
India	4.6		4.6	4.6
Japan	12.6		12.6	18.1
Korea	6.2	(0.4)	5.8	5.8
Thailand	0.5		0.5	0.5
China Renminbi Off Shore				(15.7)
<b>Europe</b>	<b>17.0</b>	<b>(0.7)</b>	<b>16.2</b>	<b>17.4</b>
Austria	1.3		1.3	
Denmark	0.6		0.6	0.6
France	3.3		3.3	
Germany	1.7		1.7	
Ireland	1.4		1.4	
Italy	1.7		1.7	
Norway	0.8		0.8	1.8
Switzerland	4.2		4.2	1.5
United Kingdom	2.0	(0.7)	1.3	3.6
Euro				9.8
<b>North America</b>	<b>26.3</b>	<b>(15.0)</b>	<b>11.4</b>	<b>49.0</b>
Canada	3.3		3.3	3.0
United States	23.1	(15.0)	8.1	46.0
<b>Other</b>	<b>0.6</b>		<b>0.6</b>	<b>0.5</b>
Brazil	0.6		0.6	0.5
<b>Sub-Total</b>	<b>91.0</b>	<b>(16.9)</b>	<b>74.0</b>	<b>100.0</b>
Cash	9.0		26.0	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

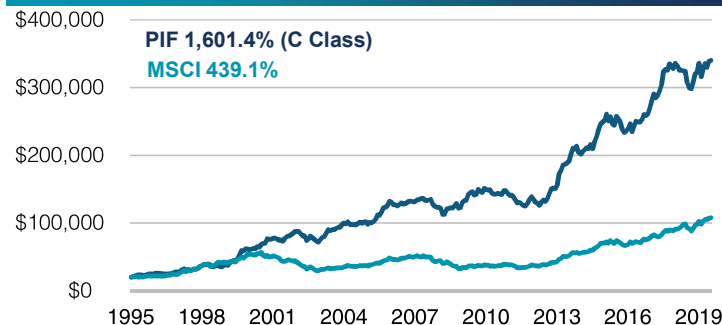
Long - 93 stocks, 3 swaps Short - 19 swaps, 1 index

## 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	

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

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



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

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Ping An Insurance	China	Financials	3.9
Alphabet Inc	United States	Comm Services	3.3
Facebook Inc	United States	Comm Services	3.2
Intel Corp	United States	Info Technology	2.8
Glencore PLC	Switzerland	Materials	2.6
ZTO Express Inc	China	Industrials	2.4
PICC Prop & Casualty	China	Financials	2.3
Lixil Group	Japan	Industrials	2.2
Micron Technology Inc	United States	Info Technology	2.1
<b>Total</b>			<b>28.9</b>

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

Sector	Long %	Short %	Net %
Financials	15.3		15.3
Communication Services	13.1	(0.1)	12.9
Industrials	12.5	(0.1)	12.4
Info Technology	15.4	(3.5)	11.9
Materials	9.9		9.9
Consumer Discretionary	9.9	(4.4)	5.5
Energy	4.5		4.5
Health Care	5.4	(1.3)	4.1
Real Estate	2.1		2.1
Utilities	0.2		0.2
Consumer Staples	2.6	(3.2)	(0.5)
Other		(4.3)	(4.3)

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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\$ (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 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. 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 market value of the Fund's portfolio (including long securities and long securities derivative positions).

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- The Fund had a flat October with year-to-date (YTD) returns an impressive 14%.
- Extreme divergence between “expensive” and “cheap” is a key feature of markets today.
- Net exposure (long less short positions) in the Fund remains towards lower end of post-GFC range.
- While shorts can act as a drag in bull markets, holistic perspective suggests they add value.

### 2019 combines the worst excesses of 1999 with the best opportunities of 2009

People love finding historical analogies for the present day. The current bifurcation in markets is reminiscent of 1999 when the old economy was shunned as technology was highly prized. Today's favourites extend beyond technology to “predictables”, many of which were unloved 20 years ago. Cyclical areas are today's pariahs; any whiff of uncertainty being heavily punished. The idea that low rates are good for valuations has not reached this vast market segment. In these areas it feels more like 2009, which was one of the best times in a generation to be investing in equities.

### Cyclical showing first signs of life?

Recently market behaviour has improved a little from our perspective, backing away from the extreme positioning that had been going on. If the last couple of months foreshadow a change, we would be enthusiastic about a return to more rational outcomes. During each of September and October there have been some signs of life in the hitherto languishing areas of the market. Given the cyclical nature in our long book and the interest rate sensitivity of the shorts we could be set up to do well if cyclical areas drive the market from here. It happened as recently as 2017, when our Fund returned 25% against the market's 15%. The market was led by Staples/Utilities, Technology/Communications through August. Since then these sectors (ex Technology) have been the laggards.

Macro-economic events that could favour our holdings revolve around a sense that the crowd has become too comfortable with the idea that interest rates and bond yields will be “lower forever”. These include any resolution of the trade situation, recognition that China is growing or a telegraphing of increased fiscal spending (recognising the limits of unconventional monetary policy). Remember with a US election looming, that the self-esteem of the incumbent is inextricably linked to the level of the stock market. Ironically, Australia is heading in the opposite direction with Quantitative Easing (QE) now a possibility while the world realises it simply assists wealthy asset owners, ultimately fuelling populist tendencies. We continue to shun the AUD and remain short the Chinese currency, to mitigate the risk of any escalation of trade conflict, noting two super-powers are squaring off for the first time since the demise of the USSR.

### Portfolio

Looking at the portfolio, valuation metrics are enticing in both an absolute and relative sense, giving us plenty of encouragement.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM (Next 12 Months) Earnings Yield	9% (Price to Earnings ratio of 11.5x)	6% (Price to Earnings ratio of 15.8x)
NTM Dividend Yield	3.0%	3.0%
Price-to-Book-Ratio	1.5	2.2
Enterprise Value-to-Sales	1.1	1.5

Valuation refers to the long portion of the Fund's portfolio, excluding negative net earnings, and using FactSet consensus earnings.

### Performance

So far in 2019, the Fund has returned a strong 14%. Looking more closely, the average long position is up 21% (broadly in line with the markets' 22%), and with average exposure of 85%, these contributed 18% to returns. The long contributions are broken down to key regions and sectors in the below table.

Region/Country	Average weight %	Contribution %	Sector	Average weight %	Contribution %
China	22	5	Tech/Communications	25	7
US	21	5	Financial/Real Estate	18	4
Japan	9	3	Industrials	11	4
Europe	18	2	Consumer/Health	15	4
Rest of Asia	13	2	Energy/Materials	15	-1

Source: Platinum Investment Management Limited.

Our biggest contributors included Ping An Insurance, Facebook, Samsung, Anta Sports and Sumco. Lixil had a major positive impact, after we agitated for management change, in light of poor corporate governance. Shorts cost 3% with average exposure of 16% YTD; technology shorts struggled in Q1 particularly. Index returns for MSCI AC World Index Net (A\$), suggest that in 2019 it has been beneficial to a company's stock price to be listed in the US.

### Long-term outcomes

In the recent months, this commentary has examined in detail the impact of the extended US-led bull market on relative returns (July), looked at the range of absolute and relative return outcomes over time (August) and explored the contribution from Asian investments (September). The divergent performance of the last 18 months has weighed on longer term numbers and this was fully dissected in May.

This month we look at shorts and their impact on returns, looking specifically at the last five years to June 2019 and show the importance of a holistic perspective.

Over this five year period the Fund's aggregate cumulative return was 57%. The cost of shorting was 4%, but the context is important. We short sell stocks to reduce portfolio risk, and where possible to target excess valuations. In what has mostly been a bull market, our average short exposure has been 11% of the portfolio.

The average cumulative return on stocks we are short has been -35% over this time, or alternatively, that means stocks we shorted went up 35%. While this sounds poor, the backdrop is a market that returned cumulative 81%, or more significantly, our long positions that averaged a cumulative return of 73%. Our average long exposure was 90%.

Consider the net exposure of the Fund at 79% (90% long and 11% short) and the alternative approach of simply owning less stocks and more cash. If we assume that we had reduced our long exposure to 79% but had held it in the same proportions, we would have achieved an inferior outcome.

There is effectively a “spread” between the return on our longs and return on our shorts. In the last five years this has been cumulative 38%. The value of this is particularly substantial when one considers that cash rates are close to zero. The pick-up, holistically, is the equivalent of allocating 11% to this spread, or approximately a benefit of 4%. The additional benefit is in being able to hold onto more of the long positions whilst they are undervalued and using the short positions to manage portfolio risk, via adjusting the Fund's market exposure.

Along the way, it is worth highlighting the episodic gains. In Q3 2015, we made 2% from shorts, another 1% in January 2016, and in Q4 2018 we made over 2%. So as markets sell-off the shorts act as a gentle cushion. If we anticipate the next bear market correctly, our short position would by then likely be much larger than it is today.

### The Journal

Over recent months we have increased the production of video content to assist clients with their understanding of what we are doing with their investments. This is worth a visit at <https://www.platinum.com.au/Insights-Tools/The-Journal>.

## Facts

Portfolio value	\$279.92 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 - 1.6412 Red - 1.6362
Unit prices P Class	App - 1.0368 Red - 1.0336

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.66	0.67	0.57
3 months	(0.40)	(0.33)	2.45
6 months	(0.03)	0.09	5.17
Calendar year to date	14.35	14.59	21.99
1 year	9.06	9.32	15.83
2 years (compound pa)	3.03	3.15	11.65
3 years (compound pa)	12.95		15.08
5 years (compound pa)	11.51		12.43
7 years (compound pa)	15.47		15.94
10 years (compound pa)	11.47		11.80
Since inception (compound pa)*	10.95	7.94	7.61

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

	Long %	Net %	Currency %
<b>North America</b>	<b>33.6</b>	<b>33.6</b>	<b>42.4</b>
Canada	2.6	2.6	2.1
United States	30.9	30.9	40.3
<b>Asia-Pacific</b>	<b>32.8</b>	<b>32.8</b>	<b>36.0</b>
China	2.8	2.8	2.8
China Ex PRC	15.2	15.2	
India	4.7	4.7	6.8
Japan	5.6	5.6	10.5
Korea	4.5	4.5	4.6
Australian Dollar			0.1
Hong Kong Dollar			11.4
<b>Europe</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>
Austria	3.3	3.3	
France	3.7	3.7	
Ireland	1.3	1.3	
Italy	2.8	2.8	
Russia	0.9	0.9	
Spain	3.5	3.5	
Switzerland	2.3	2.3	
United Kingdom	3.7	3.7	4.1
Euro			16.6
Norwegian Krone			0.8
<b>Sub-Total</b>	<b>88.0</b>	<b>88.0</b>	<b>100.0</b>
<b>Cash</b>	<b>12.0</b>	<b>12.0</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 52 stocks, 1 swap

## Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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 <sup>2</sup>



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

Stock	Country	Industry	%
IHS Markit Ltd	United States	Industrials	3.8
Alphabet Inc	United States	Comm Services	3.6
Facebook Inc	United States	Comm Services	3.5
Skyworks Solutions	United States	Info Technology	3.5
Applus Services	Spain	Industrials	3.5
Raiffeisen Bank	Austria	Financials	3.3
Sanofi SA	France	Health Care	3.0
Jiangsu YangheBrew	China	Consumer Staples	2.8
ZTO Express Inc	China	Industrials	2.7
Lixil Group	Japan	Industrials	2.6
<b>Total</b>			<b>32.5</b>

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

Sector	Long %	Net %
Industrials	20.7	20.7
Financials	15.0	15.0
Communication Services	14.1	14.1
Info Technology	12.8	12.8
Energy	7.1	7.1
Health Care	4.5	4.5
Real Estate	4.2	4.2
Consumer Discretionary	3.7	3.7
Materials	3.2	3.2
Consumer Staples	2.8	2.8

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3. The "Long %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions 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 securities, cash, forwards and long 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".

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### Facts

Portfolio value	\$4.45 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 - 2.5266 Red - 2.5165
Unit prices P Class	App - 0.8971 Red - 0.8935

### Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.42	1.44	2.35
3 months	0.90	0.97	1.68
6 months	(0.48)	(0.36)	(0.56)
Calendar year to date	12.37	12.59	12.94
1 year	13.49	13.77	16.49
2 years (compound pa)	1.19	1.39	4.33
3 years (compound pa)	10.36		12.11
5 years (compound pa)	8.82		9.99
7 years (compound pa)	12.98		12.02
10 years (compound pa)	9.08		8.97
Since inception (compound pa)*	14.01	7.39	10.12

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>88.0</b>	<b>(1.0)</b>	<b>86.9</b>	<b>49.4</b>
China	6.5		6.5	6.5
China Ex PRC	37.1		37.1	
Hong Kong	7.8	(0.5)	7.3	28.9
Taiwan	5.2		5.2	5.3
India	10.6	(0.6)	10.1	11.5
Korea	11.2		11.2	11.2
Malaysia	0.4		0.4	0.4
Philippines	3.0		3.0	3.0
Thailand	3.3		3.3	3.3
Vietnam	2.8		2.8	2.8
China Renminbi Off Shore				(23.5)
<b>North America</b>	<b>0.2</b>		<b>0.2</b>	<b>50.5</b>
United States	0.2		0.2	50.5
<b>Sub-Total</b>	<b>88.2</b>	<b>(1.0)</b>	<b>87.1</b>	<b>100.0</b>
<b>Cash</b>	<b>11.8</b>		<b>12.9</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

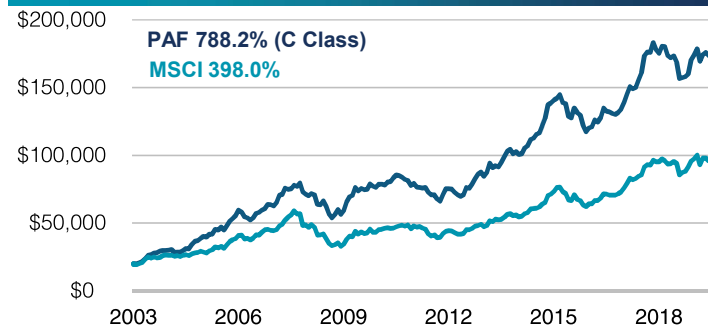
Long - 59 stocks Short - 1 swap, 1 index

### 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	

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

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



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

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	5.8
Alibaba Group Holding Ltd	China	Cons Discretionary	5.5
Tencent Holdings	China	Comm Services	5.3
Taiwan Semiconductor	Taiwan	Info Technology	5.2
Alia Group Ltd	Hong Kong	Financials	4.0
Ping An Insurance	China	Financials	3.7
Midea Group	China	Cons Discretionary	3.6
Meituan Dianping	China	Cons Discretionary	3.0
Axis Bank Limited	India	Financials	3.0
Autohome Inc	China	Comm Services	2.9
<b>Total</b>			<b>42.0</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	20.3		20.3
Financials	17.0		17.0
Info Technology	16.5	(0.6)	15.9
Communication Services	15.5		15.5
Industrials	6.3		6.3
Real Estate	5.8		5.8
Other	2.8		2.8
Health Care	2.2		2.2
Energy	0.8		0.8
Materials	0.7		0.7
Utilities	0.5		0.5
Consumer Staples		(0.5)	(0.5)

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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 Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 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. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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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 market value of the Fund's portfolio (including long securities and long securities derivative positions).

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- Trade relief appears to have driven markets higher.
- Non-Japan Asia valuations remain attractive.
- We reduced our cash position over the month from approximately 20% to 13%.

Asian markets traded up in October amid optimism regarding a trade deal in some form between China and the US. A general sense of relief appears to have emerged that global industrials and emerging markets are not as bad as feared – and they are cheap (see Chart 1, Price to Earnings Ratios). For instance global PMIs (Purchasing Managers' Index) show some signs of having bottomed (see Chart 2, Global PMIs). The Fund participated in this rally, albeit with performance muted to a degree by our holding of 10-20% cash throughout the month.

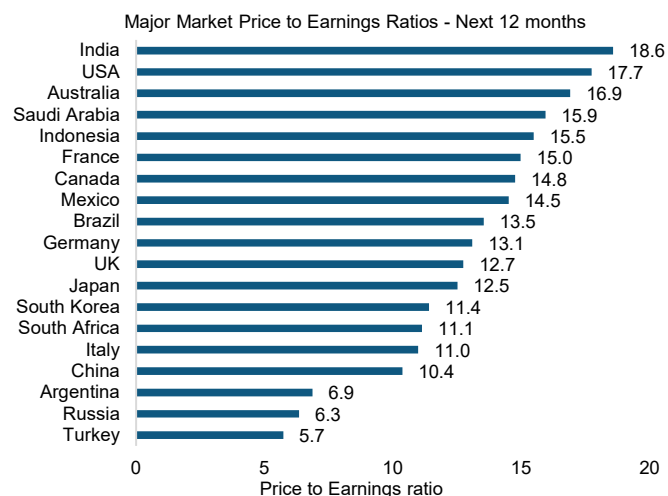
A new top ten holding for the Fund is home appliance manufacturer Midea. This is a mid-teens price to earnings stock, growing earnings at better than 10%, even in a tough market for appliances such as air conditioners or fridges in China (Source: FactSet). We think the company's largest competitor Gree has really dropped the ball on e-commerce penetration and product improvement cycles and is stuck with high inventory levels as a result. So while the industry is seeing pricing pressure as a result of competitors' inventories, Midea is drawing ever further ahead by developing better products with rapid innovation cycles and migrating to online sales for approximately 30% of its sales, versus Gree at 10% (our estimates, based on company filings).

Ping An Insurance posted another strong quarterly result during October. The company's third quarter operating profit rose 21.5% year on year. Ping An Insurance is gradually improving its business quality rather than chasing growth, with a slowdown in Value of New Business growth to 4.5%, which we like. As a reminder, Ping An Insurance trades on 9 times 2019 earnings (Source: company filings and Factset).

We have a large exposure to global semiconductors via SK Hynix, Samsung and TSMC. In common with the Platinum International Fund, we see a consolidated industry, with structural growth driven by 5G, autonomous driving, factory automation and cloud computing. Market fear of anything cyclical gives us the opportunity to own chip makers at exceptional valuations, despite their high returns through-cycle and ability to grow over the long term.

Our largest detractor in performance terms for the month was Kasikornbank, based in Thailand. At the end of October Kasikorn reported Q3 results and announced 2020 targets. The stock was very weak following this as the market was worried about the guidance for 2020 non-interest income – “down 5% to down 17%”. However the stock rebounded approximately 13% in early November back to pre-announcement levels. This bank trades at 9 times 2019 earnings (Source: FactSet) amid fears for the Thai economy with business confidence shaken by the trade war and the resultant global industrial slowdown. Longer term we see a well-managed bank posting solid returns on assets in a high growth potential economy.

As we have written in prior months, China has stimulated its economy moderately, apparently aiming for stabilisation rather than acceleration. (see Chart 3, the China Credit Impulse Chart). Prior surges in Asian markets, such as in 2015 and 2017 appear unlikely in this context. As a result we have upgraded the portfolio to adhere to higher quality and less economically exposed companies in general, with long term growth potential, such as Midea, Ping An Insurance and the chip makers. Alongside these, we think many companies in Asia like Kasikornbank, which are cyclically exposed, are nonetheless well managed, have good balance sheets and are simply too cheap. We are confident this combination of quality and value within the portfolio has the potential to deliver good returns to investors.



Source: Chart 1 – FactSet, Correct as at 31 October 2019.



Source: Chart 2 – Bloomberg, Correct as at 31 October 2019



Source: Chart 3 – Bloomberg, Correct as at 31 October 2019.

## Facts

Portfolio value	\$771.14 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 - 3.6448 Red - 3.6266
Unit prices P Class	App - 1.0528 Red - 1.0475

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.41	1.43	1.16
3 months	2.56	2.63	3.40
6 months	5.62	5.74	4.84
Calendar year to date	15.82	16.04	20.22
1 year	8.76	9.10	14.57
2 years (compound pa)	6.42	6.26	6.62
3 years (compound pa)	14.78		12.70
5 years (compound pa)	12.11		8.72
7 years (compound pa)	14.16		12.10
10 years (compound pa)	12.17		7.77
Since inception (compound pa)*	11.68	8.62	3.33

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

	Long %	Short %	Net %	Currency %
<b>Europe</b>	<b>88.9</b>	<b>(13.7)</b>	<b>75.1</b>	<b>90.1</b>
Austria	7.6		7.6	
Denmark	2.8		2.8	2.8
France	3.6		3.6	
Germany	15.6	(9.1)	6.5	
Ireland	5.4		5.4	
Italy	3.8		3.8	
Netherlands	1.0	(0.6)	0.4	
Norway	12.8		12.8	12.9
Poland	2.8		2.8	2.8
Romania	7.4		7.4	3.7
Russia	1.5		1.5	
Spain	7.1	(0.9)	6.2	
Sweden		(1.7)	(1.7)	0.1
Switzerland	10.3	(1.5)	8.7	18.8
United Kingdom	7.2		7.2	12.0
Euro				37.1
<b>North America</b>	<b>8.1</b>		<b>8.1</b>	<b>9.7</b>
United States	8.1		8.1	9.7
<b>Asia-Pacific</b>				<b>0.1</b>
Australian Dollar				0.1
<b>Sub-Total</b>	<b>97.0</b>	<b>(13.7)</b>	<b>83.3</b>	<b>100.0</b>
<b>Cash</b>	<b>3.0</b>		<b>16.7</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 39 stocks, 1 swap Short - 5 swaps, 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	

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

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



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

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	5.1
Booking Holdings Inc	United States	Cons Discretionary	4.8
Roche Holding AG	Switzerland	Health Care	4.3
Fondul GDR	Romania	Other	3.8
Saras SpA	Italy	Energy	3.8
Golden Ocean Group	Norway	Industrials	3.6
Bank of Ireland	Ireland	Financials	3.6
Schibsted ASA	Norway	Comm Services	3.6
Banca Transilvania	Romania	Financials	3.6
Applus Services	Spain	Industrials	3.4
		<b>Total</b>	<b>39.7</b>

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

Sector	Long %	Short %	Net %
Industrials	22.4		22.4
Financials	20.1		20.1
Health Care	14.1		14.1
Consumer Discretionary	12.3		12.3
Energy	8.3		8.3
Materials	4.9		4.9
Communication Services	5.0	(0.9)	4.2
Info Technology	4.5	(1.3)	3.2
Real Estate	1.6		1.6
Consumer Staples		(3.2)	(3.2)
Other	3.8	(8.3)	(4.5)

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## Facts

Portfolio value	\$787.67 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 - 4.4250 Red - 4.4073
Unit prices P Class	App - 1.0360 Red - 1.0318

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.52	1.54	2.65
3 months	4.65	4.70	8.03
6 months	11.43	11.56	10.07
Calendar year to date	18.13	18.37	19.06
1 year	13.23	13.49	12.30
2 years (compound pa)	4.13	4.31	8.24
3 years (compound pa)	11.06		11.06
5 years (compound pa)	14.90		12.23
7 years (compound pa)	21.11		15.82
10 years (compound pa)	13.49		9.20
Since inception (compound pa)*	14.35	9.23	3.27

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>91.6</b>	<b>(7.0)</b>	<b>84.7</b>	<b>96.5</b>
Japan	85.9	(5.0)	80.8	92.1
Korea	5.8	(2.0)	3.8	3.8
Australian Dollar				0.6
<b>North America</b>				<b>3.5</b>
United States Dollar				3.5
<b>Sub-Total</b>	<b>91.6</b>	<b>(7.0)</b>	<b>84.7</b>	<b>100.0</b>
<b>Cash</b>	<b>8.4</b>		<b>15.3</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

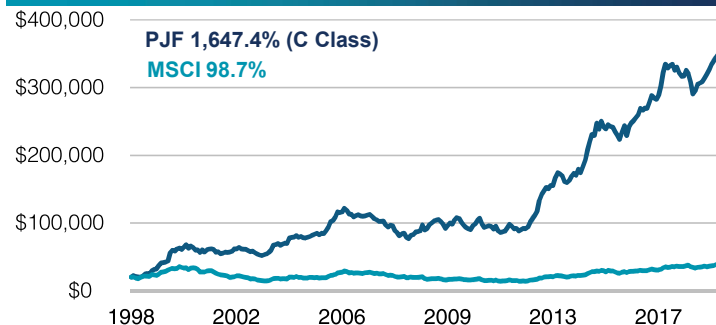
Long - 57 stocks Short - 7 swaps

## 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 <sup>2</sup>



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

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	5.1
Oracle Japan	Japan	Info Technology	4.5
Rakuten Inc	Japan	Cons Discretionary	3.9
Nintendo Co Ltd	Japan	Comm Services	3.6
Itochu Corporation	Japan	Industrials	3.5
Kyocera Corp	Japan	Info Technology	3.2
JXTG Holdings Inc	Japan	Energy	3.2
Nitto Denko Corp	Japan	Materials	3.1
Kangwon Land	Korea	Cons Discretionary	3.1
Canon Inc	Japan	Info Technology	3.0
<b>Total</b>			<b>36.2</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	23.3	(2.7)	20.6
Info Technology	18.5	(1.8)	16.7
Industrials	16.2		16.2
Communication Services	11.8		11.8
Health Care	9.5	(2.0)	7.5
Energy	5.3		5.3
Materials	3.7		3.7
Financials	2.0		2.0
Consumer Staples	1.1	(0.5)	0.6
Real Estate	0.2		0.2

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# Platinum Int'l Brands Fund

ARSN 092 429 813

31 October 2019

## Facts

Portfolio value	\$659.40 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 - 2.1701 Red - 2.1614
Unit prices P Class	App - 0.8596 Red - 0.8561

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.40	4.42	0.57
3 months	5.62	5.69	2.45
6 months	(1.74)	(1.61)	5.17
Calendar year to date	19.37	19.62	21.99
1 year	18.54	18.84	15.83
2 years (compound pa)	4.48	4.88	11.65
3 years (compound pa)	13.73		15.08
5 years (compound pa)	11.93		12.43
7 years (compound pa)	13.05		15.94
10 years (compound pa)	12.24		11.80
Since inception (compound pa)*	12.44	9.07	3.59

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

	Long %	Short %	Net %	Currency %
<b>Asia-Pacific</b>	<b>50.1</b>	<b>(2.7)</b>	<b>47.4</b>	<b>17.5</b>
Australia		(1.3)	(1.3)	0.4
China	4.4		4.4	4.4
China Ex PRC	31.5		31.5	
Hong Kong	2.3	(1.3)	0.9	11.2
India	2.1		2.1	2.1
Japan	8.2		8.2	4.1
Turkey	1.6		1.6	1.6
China Renminbi Off Shore				(6.3)
<b>Europe</b>	<b>16.3</b>	<b>(3.2)</b>	<b>13.1</b>	<b>32.5</b>
Denmark	1.5		1.5	1.5
Germany	3.4		3.4	
Norway	1.5		1.5	3.5
Russia	5.3		5.3	
Sweden		(1.4)	(1.4)	0.1
Ukraine	0.5		0.5	
United Kingdom	4.0	(1.8)	2.2	5.0
Euro				22.3
<b>North America</b>	<b>25.7</b>	<b>(14.8)</b>	<b>10.9</b>	<b>49.9</b>
Canada	4.9		4.9	1.7
United States	20.8	(14.8)	6.0	48.2
<b>Other</b>	<b>0.1</b>		<b>0.1</b>	<b>0.1</b>
Zimbabwe	0.1		0.1	0.1
<b>Sub-Total</b>	<b>92.1</b>	<b>(20.7)</b>	<b>71.5</b>	<b>100.0</b>
<b>Cash</b>	<b>7.9</b>		<b>28.5</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

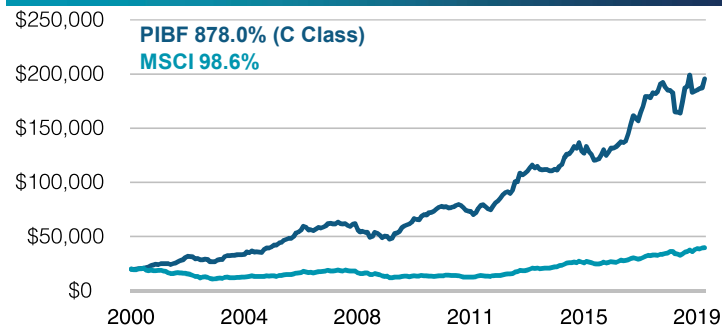
Long - 44 stocks, 2 swaps Short - 14 swaps

## 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 <sup>2</sup>



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

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	4.2
Meituan Dianping	China	Cons Discretionary	4.1
Lixil Group	Japan	Industrials	3.8
Alibaba Group Holding Ltd	China	Cons Discretionary	3.8
Autohome Inc	China	Comm Services	3.8
Facebook Inc	United States	Comm Services	3.7
ASOS PLC	UK	Cons Discretionary	3.2
Stars Group Inc/The	Canada	Cons Discretionary	3.1
China ZhengTong	China	Cons Discretionary	2.9
Sina Corp	China	Comm Services	2.9
<b>Total</b>			<b>35.6</b>

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

Sector	Long %	Short %	Net %
Consumer Discretionary	44.4	(8.5)	35.9
Communication Services	23.3		23.3
Financials	9.2		9.2
Industrials	3.8		3.8
Real Estate	0.8		0.8
Consumer Staples	10.6	(12.1)	(1.6)

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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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## Facts

Portfolio value	\$255.23 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 - 2.0209 Red - 2.0148
Unit prices P Class	App - 1.0289 Red - 1.0258

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.76	0.78	2.97
3 months	(0.31)	(0.25)	4.95
6 months	1.00	1.12	10.01
Calendar year to date	11.38	11.61	15.94
1 year	5.00	5.26	13.16
2 years (compound pa)	8.42	8.38	14.68
3 years (compound pa)	13.89		15.80
5 years (compound pa)	13.26		11.98
7 years (compound pa)	16.46		18.88
10 years (compound pa)	15.36		15.32
Since inception (compound pa)*	9.56	9.47	9.37

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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>33.6</b>	<b>(3.1)</b>	<b>30.5</b>	<b>42.7</b>
United States	33.6	(3.1)	30.5	42.7
<b>Europe</b>	<b>27.9</b>		<b>27.9</b>	<b>35.9</b>
Belgium	2.7		2.7	
Denmark	1.2		1.2	1.2
France	4.7		4.7	
Germany	5.9		5.9	
Netherlands	2.0		2.0	
Spain	2.3		2.3	
Sweden	1.4		1.4	1.4
Switzerland	3.8		3.8	6.7
United Kingdom	3.8		3.8	7.3
Euro				17.3
Norwegian Krone				1.9
<b>Asia-Pacific</b>	<b>25.9</b>		<b>25.9</b>	<b>21.3</b>
Australia	13.7		13.7	2.7
China Ex PRC	5.0		5.0	
Japan	6.9		6.9	16.0
Singapore	0.4		0.4	
Hong Kong Dollar				2.6
<b>Sub-Total</b>	<b>87.3</b>	<b>(3.1)</b>	<b>84.2</b>	<b>100.0</b>
<b>Cash</b>	<b>12.7</b>		<b>15.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

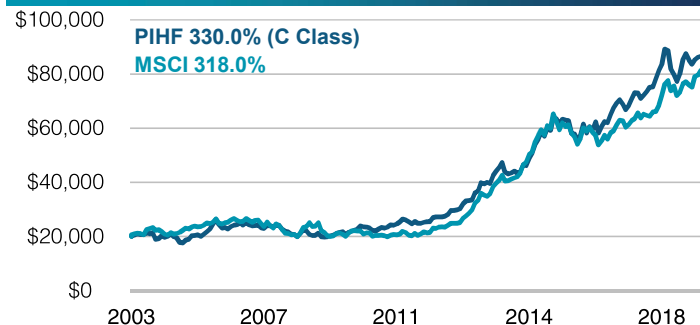
Long - 64 stocks, 2 options Short - 6 swaps

## 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 <sup>2</sup>



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

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	5.5
Sanofi SA	France	Pharmaceuticals	3.6
Takeda Pharma Co	Japan	Pharmaceuticals	3.5
Roche Holding AG	Switzerland	Pharmaceuticals	3.0
UCB SA	Belgium	Pharmaceuticals	2.7
Gilead Sciences Inc	United States	Biotechnology	2.6
Telix Pharmaceutical	Australia	Biotechnology	2.3
Cellular Biomedicine	United States	Biotechnology	2.3
Zai Lab Ltd	China	Biotechnology	2.3
Almirall SA	Spain	Pharmaceuticals	2.3
<b>Total</b>			<b>30.2</b>

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

Sector	Long %	Short %	Net %
Health Care	87.3	(3.1)	84.2

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## Facts

Portfolio value	\$112.70 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 - 1.8141 Red - 1.8086
Unit prices P Class	App - 1.1853 Red - 1.1817

## Performance <sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.13	1.15	2.01
3 months	1.86	1.93	4.06
6 months	4.75	4.88	8.34
Calendar year to date	19.99	20.24	36.58
1 year	16.04	16.34	25.84
2 years (compound pa)	7.46	7.73	18.94
3 years (compound pa)	14.26		25.33
5 years (compound pa)	11.73		22.03
7 years (compound pa)	15.52		24.67
10 years (compound pa)	10.35		18.25
Since inception (compound pa)*	9.48	10.91	2.02

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

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>50.8</b>	<b>(2.4)</b>	<b>48.4</b>	<b>63.0</b>
Canada	3.8		3.8	4.0
United States	47.0	(2.4)	44.6	59.0
<b>Asia-Pacific</b>	<b>21.6</b>		<b>21.6</b>	<b>24.8</b>
China Ex PRC	8.3		8.3	
Taiwan	3.2		3.2	3.2
Japan	1.8		1.8	6.1
Korea	8.4		8.4	8.4
Australian Dollar				1.7
Hong Kong Dollar				5.3
<b>Europe</b>	<b>10.1</b>		<b>10.1</b>	<b>12.2</b>
France	0.4		0.4	
Germany	1.1		1.1	
Italy	1.4		1.4	
Netherlands	0.2		0.2	
Norway	2.9		2.9	3.2
Sweden	1.4		1.4	1.4
United Kingdom	2.7		2.7	2.3
Euro				5.3
<b>Sub-Total</b>	<b>82.6</b>	<b>(2.4)</b>	<b>80.2</b>	<b>100.0</b>
<b>Cash</b>	<b>17.4</b>		<b>19.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

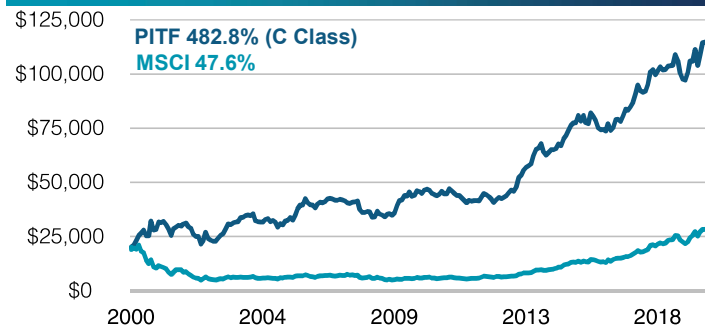
Long - 49 stocks, 1 swap Short - 4 swaps

## Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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 <sup>2</sup>



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

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.7
Samsung Electronics Co Ltd	Korea	Info Technology	4.6
Facebook Inc	United States	Comm Services	4.4
Constellation Software Inc	Canada	Info Technology	3.8
Tencent Holdings	China	Comm Services	3.7
Taiwan Semiconductor	Taiwan	Info Technology	3.2
Microchip Technology	United States	Info Technology	3.1
Skyworks Solutions	United States	Info Technology	2.8
IHS Markit Ltd	United States	Industrials	2.5
Intel Corp	United States	Info Technology	2.4
<b>Total</b>			<b>37.3</b>

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

Sector	Long %	Short %	Net %
Info Technology	45.5	(1.1)	44.4
Communication Services	25.0		25.0
Consumer Discretionary	6.9	(1.4)	5.6
Industrials	5.1		5.1

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