



Facts

Portfolio value	\$10.02 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 - 2.0206 Red - 2.0125
Unit prices P Class	App - 0.9665 Red - 0.9626

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.71)	(1.69)	3.84
3 months	0.96	1.03	7.93
6 months	2.33	2.45	10.58
Calendar year to date	(1.71)	(1.69)	3.84
1 year	11.69	11.96	26.38
2 years (compound pa)	1.27	1.58	13.95
3 years (compound pa)	9.96		15.78
5 years (compound pa)	7.64		11.84
7 years (compound pa)	12.58		15.97
10 years (compound pa)	8.86		12.29
Since inception (compound pa)*	12.17	6.96	7.37

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	45.7	(7.7)	38.0	34.8
Australia	0.2	(0.3)	(0.1)	0.2
China	5.5		5.5	6.6
China Ex PRC	14.2	(4.3)	9.9	
Hong Kong	1.3		1.3	13.0
India	4.2		4.2	4.4
Japan	13.5	(3.1)	10.4	20.1
Korea	6.3		6.3	6.4
Thailand	0.5		0.5	0.5
China Renminbi Off Shore			(16.5)	
North America	27.8	(6.3)	21.5	49.1
Canada	3.3		3.3	3.0
United States	24.5	(6.3)	18.3	46.1
Europe	15.8	(3.0)	12.8	15.6
Austria	1.3		1.3	
Denmark	0.7		0.7	0.7
France	2.9		2.9	
Germany	1.5	(3.0)	(1.5)	
Ireland	1.4		1.4	
Italy	1.5		1.5	
Norway	0.8		0.8	0.9
Switzerland	4.1		4.1	1.4
United Kingdom	1.8		1.8	3.8
Euro				8.8
Other	0.5		0.5	0.5
Brazil	0.5		0.5	0.5
Sub-Total	89.9	(17.0)	72.9	100.0
Cash	10.1		27.1	
Total	100.0		100.0	100.0

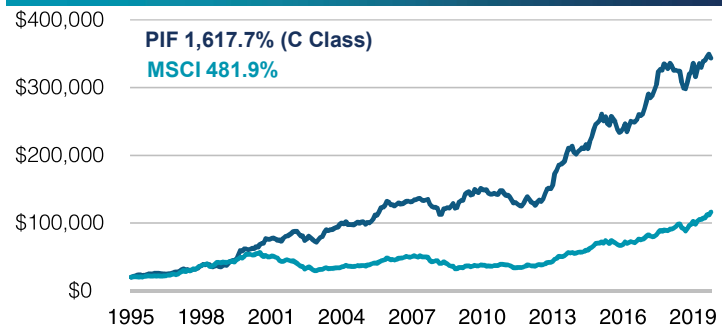
Long - 95 stocks, 2 swaps Short - 13 swaps, 4 indices

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	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Alphabet Inc	United States	Comm Services	3.6
Ping An Insurance	China	Financials	3.5
Facebook Inc	United States	Comm Services	3.2
Intel Corp	United States	Info Technology	2.7
Glencore PLC	Switzerland	Materials	2.7
ZTO Express Inc	China	Industrials	2.5
Skyworks Solutions	United States	Info Technology	2.4
Itochu Corporation	Japan	Industrials	2.1
China Overseas Land & Investment	China	Real Estate	2.0
Total			28.8

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	14.6		14.6
Info Technology	16.1	(2.1)	14.1
Industrials	12.8	(0.0)	12.7
Communication Services	12.3		12.3
Materials	9.8		9.8
Consumer Discretionary	8.7	(1.1)	7.6
Health Care	7.1		7.1
Energy	4.4		4.4
Real Estate	2.2		2.2
Utilities	0.2		0.2
Consumer Staples	1.6	(2.8)	(1.2)
Other		(11.0)	(11.0)

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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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Ahead of the coronavirus outbreak, the year started somewhat anomalously with equity prices rising and bond yields falling. This was against a backdrop of political resolution (trade deal and Brexit) and was in line with our expectations, with economic data generally being encouraging. The initial reaction to the threat of the virus saw equities suffer and bonds continue to march higher (yields lower). With uncertainty around the virus and around the market's¹ response to it, we accelerated the de-risking of the portfolio by reducing our net equity exposure, after a strong run, and ended the month with only 73% net equity exposure.

The portfolio had a disappointing month, down 1.7% in A\$ terms, against a backdrop of a broadly flat global market and a falling local currency. In particular, our Energy & Materials exposures, and our short positions had a combined impact of detracting around 3%.

The last two years

Over the last two years, a combination of the geographic skew of the portfolio, our risk aversion and the portfolio's exposure to energy and materials, have led to a poor outcome versus both our own expectations and vis-a-vis the market.

The backdrop has been an environment dominated by ultra-low interest rates fuelling fanciful valuations in certain segments (growth and defensives), while economic sensitives appear to be shunned. Momentum as an investment strategy is working generally (buying what is going up, and selling what is going down), yet it is at odds with our philosophy of seeking the out-of-favour. The extreme sector divergence of Information Technology² versus Energy³ summarises this: +8% vs -4% return in January after a year of 47% vs 13% return and a decade of 420% vs 44% cumulative return to December 2019.

To breakdown our returns and understand the underperformance, the three key drivers were:

- Geographic skew. The index bias to the US (at well over 50%) contrasts with our portfolio being dominated by Asia-Pacific and Europe; the reasons have been oft-described. At an index level, Asia⁴ and Europe⁵/Japan⁶ (both 9% pa) significantly underperformed the World⁷ (+14% pa).
- Risk aversion. In addition to avoiding expensive sectors, our short-selling has cost us 2% pa in the last two years, though we made money in the 2018 sell-off before suffering during a strong 2019.
- Energy and materials. Our investments in this area are largely derived from our work on electric vehicles and in a belief that capex is needed in the oil industry. Despite having well-timed our entry to the oil sector generally around 2015-16, in the last two years it has cost us close to 3% pa across this broad group.

The highlights over this period have included: investments in semiconductor stocks (e.g. Intel, Micron, Samsung and Skyworks), increased exposure to the Japanese industrial sector (e.g. Itochu); and ongoing returns from our Chinese leaders despite the 2018 slowdown and trade tensions (e.g. Ping An Insurance and Anta Sports). Interestingly, traditional investment approaches (value/quality) are working in China at a broad level. Alphabet, Facebook and Roche have also been strong.

Longer term context

Previously, the only other episode of such significant two-year relative underperformance took place in the periods ending between December 1998 and April 1999. Interestingly, the Fund's peak five year outperformance was from March 1999 to March 2004 when the Fund delivered 163% while the market fell 19%, cumulatively led by the unwinding of the technology bubble and its aftermath.

A number of parallels can be drawn between that period and today, particularly the enthusiasm for technology stocks, the bifurcation of valuations in the market, several valuation and sentiment indicators, and observations on the prevalence of loss-making companies coming to market.

A side effect of short-term underperformance is its optical impact on long-term numbers (e.g. 10 years). Two years ago, the Fund's 10 year returns (to 31 January 2018) were 10% pa, against the market's 7% pa. Removing the Fund's strong performance in the GFC and its immediate aftermath from the now 10 year calculation and replacing it with the last two years softness, masks the fact that we had effectively kept up with the bull market until these recent events, despite our more cautious disposition than the market portfolio.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM (Next 12 Months) Earnings Yield	8.5% (Price to Earnings ratio of 11.7x)	6.2% (Price to Earnings ratio of 16.2x)
NTM Dividend Yield	3.0%	2.9%
Price-to-Book-Ratio	1.4	2.3
Enterprise Value-to-Sales	1.2	1.6

The valuations in the table refer to the long portion of the portfolio, excluding negative net earnings, and using FactSet consensus earnings.

Please visit our website for an update on coronavirus as at 29 January 2020.

<https://www.platinum.com.au/Insights-Tools/The-Journal/Update-re-coronavirus>

¹ Market means MSCI AC World Net Index in A\$, source: FactSet.

² MSCI AC World Net IT Index in A\$, source: FactSet.

³ MSCI AC World Net Energy Index in A\$, source: FactSet.

⁴ MSCI AC Asia ex Japan Net Index in A\$, source: FactSet.

⁵ MSCI AC Europe Net Index in A\$, source: FactSet.

⁶ MSCI Japan Net Index in A\$, source: FactSet.

⁷ MSCI AC World Net Index in A\$. source: FactSet.

Facts

Portfolio value	\$288.96 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 - 1.7223 Red - 1.7171
Unit prices P Class	App - 1.0887 Red - 1.0854

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.20)	(1.18)	3.84
3 months	4.94	5.01	7.93
6 months	4.53	4.67	10.58
Calendar year to date	(1.20)	(1.18)	3.84
1 year	15.17	15.46	26.38
2 years (compound pa)	2.77	3.14	13.95
3 years (compound pa)	12.45		15.78
5 years (compound pa)	10.24		11.84
7 years (compound pa)	14.75		15.97
10 years (compound pa)	11.42		12.29
Since inception (compound pa)*	11.12	9.19	8.03

Invested positions ³

	Long %	Net %	Currency %
North America	36.4	36.4	44.7
Canada	2.6	2.6	2.1
United States	33.8	33.8	42.7
Asia-Pacific	32.9	32.9	35.3
China	1.7	1.7	1.7
China Ex PRC	14.4	14.4	
India	4.3	4.3	7.2
Japan	7.2	7.2	10.2
Korea	5.3	5.3	5.3
Australian Dollar			0.2
Hong Kong Dollar			10.8
Europe	19.8	19.8	19.9
Austria	3.1	3.1	
France	3.5	3.5	
Ireland	1.4	1.4	
Italy	2.4	2.4	
Spain	3.4	3.4	
Switzerland	2.2	2.2	
United Kingdom	3.9	3.9	4.6
Euro			15.4
Sub-Total	89.1	89.1	100.0
Cash	10.9	10.9	
Total	100.0	100.0	100.0

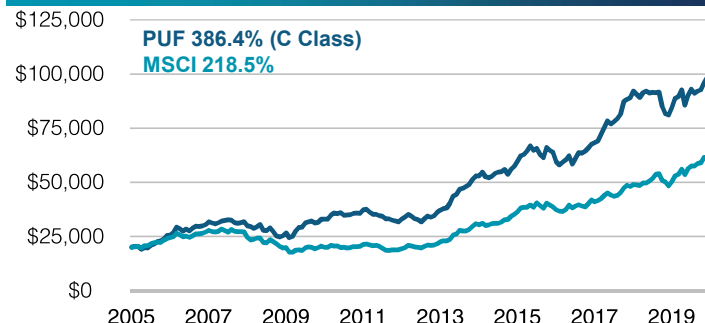
Long - 54 stocks

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	

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Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Skyworks Solutions	United States	Info Technology	4.4
Alphabet Inc	United States	Comm Services	4.1
Facebook Inc	United States	Comm Services	3.7
IHS Markit Ltd	United States	Industrials	3.5
Applus Services	Spain	Industrials	3.4
Sanofi SA	France	Health Care	3.2
Raiffeisen Bank	Austria	Financials	3.1
ZTO Express Inc	China	Industrials	2.7
KB Financial Group	Korea	Financials	2.6
Intel Corp	United States	Info Technology	2.6
Total			33.1

Industry breakdown ³

Sector	Long %	Net %
Industrials	22.2	22.2
Financials	14.4	14.4
Info Technology	13.8	13.8
Communication Services	13.5	13.5
Health Care	6.0	6.0
Energy	6.0	6.0
Real Estate	4.8	4.8
Materials	3.9	3.9
Consumer Discretionary	2.7	2.7
Consumer Staples	1.7	1.7

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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	\$4.57 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 - 2.6540 Red - 2.6434
Unit prices P Class	App - 0.9429 Red - 0.9391

Performance ¹

	C Class %	P Class %	MSCI %
1 month	0.38	0.39	0.33
3 months	5.04	5.10	5.14
6 months	5.99	6.12	6.91
Calendar year to date	0.38	0.39	0.33
1 year	16.61	16.89	14.60
2 years (compound pa)	0.91	1.17	4.27
3 years (compound pa)	12.34		13.52
5 years (compound pa)	6.35		8.29
7 years (compound pa)	11.72		11.72
10 years (compound pa)	9.24		9.26
Since inception (compound pa)*	14.12	8.73	10.29

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	77.7	(3.6)	74.1	56.6
China	9.0	(3.0)	6.0	6.0
China Ex PRC	26.6		26.6	
Hong Kong	7.4	(0.6)	6.8	27.9
Taiwan	7.6		7.6	7.1
India	8.9		8.9	9.7
Korea	9.5		9.5	9.4
Malaysia	0.1		0.1	0.2
Philippines	2.8		2.8	2.8
Thailand	3.2		3.2	3.2
Vietnam	2.6		2.6	2.6
China Renminbi Off Shore				(12.3)
North America				43.3
United States Dollar				43.3
Europe				0.1
UK Pound Sterling				0.1
Sub-Total	77.7	(3.6)	74.1	100.0
Cash	22.3		25.9	
Total	100.0		100.0	100.0

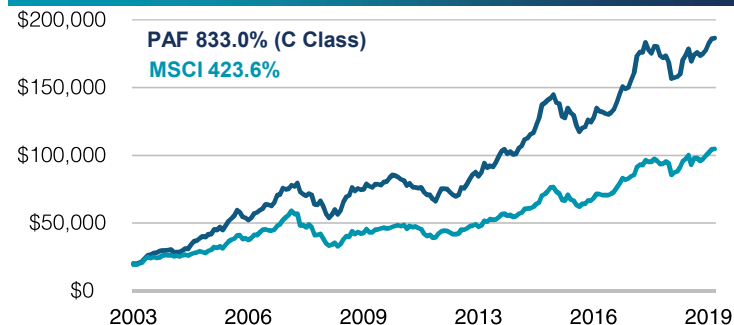
Long - 58 stocks Short - 1 swap, 1 other

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	%
Taiwan Semiconductor	Taiwan	Info Technology	5.0
AIA Group Ltd	Hong Kong	Financials	3.8
Midea Group	China	Cons Discretionary	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Ping An Insurance	China	Financials	3.7
Tencent Holdings	China	Comm Services	2.8
Vietnam Enterprise	Vietnam	Other	2.6
Largan Precision	Taiwan	Info Technology	2.5
Kasikornbank PCL	Thailand	Financials	2.5
Reliance Industries Ltd	India	Energy	2.3
Total			32.8

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	16.4		16.4
Financials	15.6		15.6
Consumer Discretionary	15.2		15.2
Communication Services	6.9		6.9
Industrials	5.4		5.4
Real Estate	5.4		5.4
Materials	2.8		2.8
Health Care	2.4		2.4
Energy	2.3		2.3
Consumer Staples	2.2	(0.6)	1.6
Utilities	0.5		0.5
Other	2.6	(3.0)	(0.4)

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Improving economic data in early January saw markets trade positively in Asia, which changed dramatically toward the end of the month given the spread of the novel coronavirus in Wuhan and the response of Chinese authorities (more on this below). We remained very exposed to markets for most of January and thus benefited from investor positivity earlier in the month.

In the last week of January we moved to reduce our net equity exposure, taking it down to mid-70's percent in response to the serious concerns about the coronavirus and its economic impact. This was helpful when the market reopened in the first week of February. In response, we closed shorts and added to quality businesses that had been marked down in the sell-off. If all this sounds fickle – it is! Flexibility is required in times such as this, with serious investor concerns and correspondingly large market moves reflecting those.

As things stand, Chinese authorities' response has been severe, effectively shutting off Wuhan, a city of 11 million people. This appears to have limited the spread of the disease to other parts of China and to other countries. Mortality appears to be low in areas outside of Wuhan, which we interpret to mean that if hospital systems can treat infected patients i.e. they are not overrun with cases, chances of survival may be very good. As always, this must come with a caveat that we are relying on Chinese data, and the situation is evolving. As such we continue to monitor events carefully.

From an investment perspective, the inevitable interruption to Chinese economic activity further heightens our drive to remain in what we consider to be high quality stocks in Asia. The risk here is always that we pay too much and that these positions are overcrowded. We believe we have a margin of safety even in the region's best-known names like Alibaba or Tencent. These trade at discounts comparable to Western peers in our view, and are frequently derided as fraudulent or otherwise unworthy in global financial circles.

Over the month our larger holdings in tech in China did well, notably Tencent and Alibaba, while chip makers Samsung and SK Hynix also contributed strongly (see last month's monthly update for more details on our holdings in chip makers). Poor performers for the month included restaurant stock Yum China, copper miner MMG and job placement company 58.com.

January saw a new company join our top ten holdings – Taiwanese firm, Largan Precision. Largan is the leader in high end lenses for mobile phone cameras. Our rationale here is that lens quality is improving alongside camera phone requirements which works to the company's advantage, and 5G may see some reacceleration of handset sales. We initiated the position late last year and its performance has seen the stock move into the top ten.

The performance of the last year serves as reminder of the potential for Asia to deliver pleasing returns to investors. This will come with some volatility, as highlighted by current fears around coronavirus. However, the region boasts low valuations and strong growth potential – a good starting position for investment returns, in our view.

Please visit our website for an update on coronavirus as at 29 January 2020.

<https://www.platinum.com.au/Insights-Tools/The-Journal/Update-re-coronavirus>



Source: Chart 1 – IBES consensus, in local currency. Correct as at 31 January 2020.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 31 January 2020.

Facts

Portfolio value	\$773.43 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 - 3.7015 Red - 3.6830
Unit prices P Class	App - 1.0699 Red - 1.0645

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.10)	(1.08)	2.32
3 months	1.56	1.62	5.78
6 months	4.16	4.29	9.38
Calendar year to date	(1.10)	(1.08)	2.32
1 year	15.80	16.07	23.35
2 years (compound pa)	4.04	4.27	8.67
3 years (compound pa)	12.09		12.80
5 years (compound pa)	10.18		7.88
7 years (compound pa)	12.72		11.34
10 years (compound pa)	11.77		8.34
Since inception (compound pa)*	11.62	8.42	3.56

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	88.1	(5.1)	83.0	85.3
Austria	5.4		5.4	
Denmark	1.2		1.2	1.2
France	2.2		2.2	
Germany	19.7		19.7	
Ireland	6.0		6.0	
Italy	2.7		2.7	
Netherlands	2.8	(0.8)	2.0	
Norway	12.3		12.3	12.3
Poland	2.2		2.2	2.2
Romania	7.9		7.9	3.9
Russia	1.4		1.4	
Spain	5.9	(0.8)	5.1	
Sweden		(1.7)	(1.7)	(0.0)
Switzerland	10.6	(1.8)	8.8	
United Kingdom	7.8		7.8	15.5
Euro				44.2
North America	7.0		7.0	14.7
United States	7.0		7.0	14.7
Asia-Pacific				0.1
Australian Dollar				0.1
Sub-Total	95.1	(5.1)	90.0	100.0
Cash	4.9		10.0	
Total	100.0		100.0	100.0

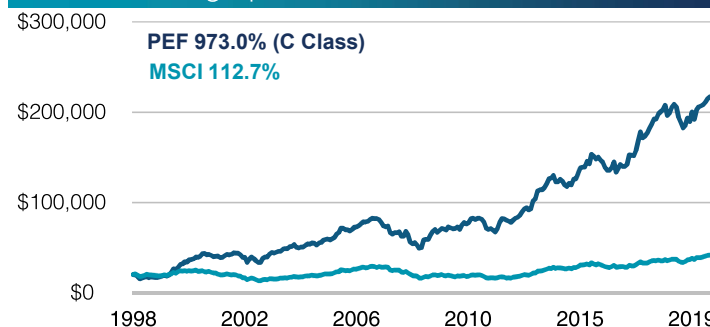
Long - 40 stocks, 1 swap Short - 4 swaps

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	4.4
Booking Holdings Inc	United States	Cons Discretionary	4.3
Fondul GDR	Romania	Other	4.1
Banca Transilvania	Romania	Financials	3.8
Bank of Ireland	Ireland	Financials	3.8
Schibsted ASA	Norway	Comm Services	3.5
Hypoport AG	Germany	Financials	3.4
Glencore PLC	Switzerland	Materials	3.4
Roche Holding AG	Switzerland	Health Care	3.3
Qiagen NV	Germany	Health Care	3.2
		Total	37.2

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	20.0		20.0
Industrials	19.1		19.1
Health Care	16.0		16.0
Consumer Discretionary	11.7		11.7
Energy	6.8		6.8
Communication Services	6.3	(0.8)	5.5
Materials	4.8		4.8
Other	4.1		4.1
Info Technology	4.4	(0.8)	3.6
Real Estate	2.1		2.1
Consumer Staples		(3.5)	(3.5)

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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 Europe Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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".

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 value (including long securities and long securities derivative positions).

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Facts

Portfolio value	\$816.19 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 - 4.5622 Red - 4.5439
Unit prices P Class	App - 1.0687 Red - 1.0644

Performance ¹

	C Class %	P Class %	MSCI %
1 month	2.45	2.46	3.58
3 months	3.10	3.16	4.21
6 months	7.89	8.01	12.58
Calendar year to date	2.45	2.46	3.58
1 year	18.05	18.33	21.12
2 years (compound pa)	4.06	4.33	9.03
3 years (compound pa)	10.56		11.69
5 years (compound pa)	11.57		10.20
7 years (compound pa)	19.08		14.76
10 years (compound pa)	13.68		9.29
Since inception (compound pa)*	14.33	9.61	3.43

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	95.8	(5.1)	90.7	96.6
Japan	90.4	(3.1)	87.3	91.9
Korea	5.4	(2.0)	3.5	3.5
Australian Dollar				1.2
North America				3.4
United States Dollar				3.4
Sub-Total	95.8	(5.1)	90.7	100.0
Cash	4.2		9.3	
Total	100.0		100.0	100.0

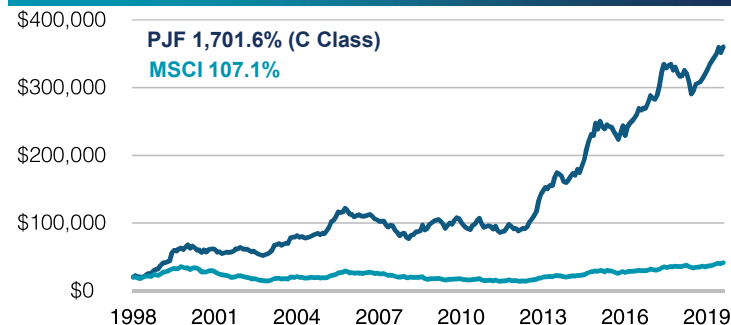
Long - 61 stocks Short - 4 swaps

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	%
Takeda Pharma Co	Japan	Health Care	6.6
Oracle Japan	Japan	Info Technology	4.4
Itochu Corporation	Japan	Industrials	4.0
Nintendo Co Ltd	Japan	Comm Services	3.7
Toyota Motor Corp	Japan	Cons Discretionary	3.5
Minebea Co Ltd	Japan	Industrials	3.4
Kyocera Corp	Japan	Info Technology	3.3
CyberAgent Inc	Japan	Comm Services	3.3
Rakuten Inc	Japan	Cons Discretionary	3.2
Nitto Denko Corp	Japan	Materials	3.2
Total			38.5

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	21.3	(2.0)	19.3
Industrials	17.6		17.6
Info Technology	18.2	(1.1)	17.0
Communication Services	12.8		12.8
Health Care	14.3	(2.0)	12.3
Energy	5.0		5.0
Materials	3.8		3.8
Consumer Staples	2.1		2.1
Financials	0.5		0.5
Real Estate	0.2		0.2

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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 Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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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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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Platinum Int'l Brands Fund

ARSN 092 429 813

31 January 2020

Facts

Portfolio value	\$638.36 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 - 2.1809 Red - 2.1721
Unit prices P Class	App - 0.8643 Red - 0.8608

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(0.80)	(0.78)	3.84
3 months	0.49	0.55	7.93
6 months	6.14	6.27	10.58
Calendar year to date	(0.80)	(0.78)	3.84
1 year	13.09	13.37	26.38
2 years (compound pa)	3.69	3.98	13.95
3 years (compound pa)	12.83		15.78
5 years (compound pa)	9.94		11.84
7 years (compound pa)	11.69		15.97
10 years (compound pa)	11.59		12.29
Since inception (compound pa)*	12.30	8.39	3.94

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	45.3	(9.7)	35.6	15.6
Australia		(1.1)	(1.1)	0.1
China	1.9		1.9	1.9
China Ex PRC	30.5	(7.5)	23.0	
Hong Kong	2.0	(1.2)	0.8	13.7
India	2.1		2.1	2.1
Japan	8.8		8.8	4.5
China Renminbi Off Shore				(6.7)
Europe	21.7	(1.2)	20.5	35.3
Denmark	2.0		2.0	2.0
France	1.2		1.2	
Germany	3.3		3.3	
Norway	1.7		1.7	1.7
Russia	6.6		6.6	
Sweden		(1.2)	(1.2)	(0.0)
Turkey	2.3		2.3	2.3
Ukraine	0.5		0.5	
United Kingdom	4.2		4.2	4.9
Euro				24.5
North America	25.7	(12.4)	13.3	49.1
Canada	5.6		5.6	2.8
United States	20.1	(12.4)	7.8	46.3
Other	0.1	0.1	0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	92.8	(23.4)	69.4	100.0
Cash	7.2		30.6	
Total	100.0		100.0	100.0

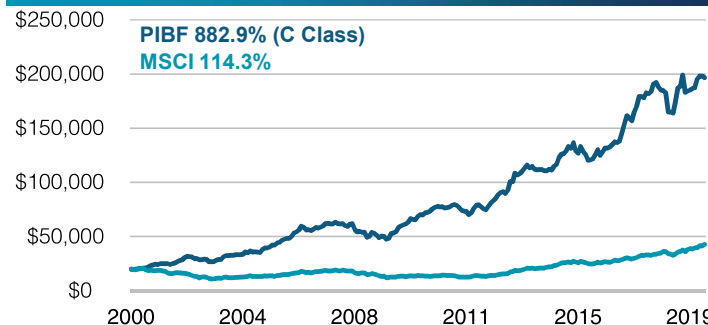
Long - 40 stocks, 1 swap Short - 11 swaps, 1 index

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
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	%
Alphabet Inc	United States	Comm Services	5.0
Tencent Holdings	China	Comm Services	4.9
Alibaba Group Holding Ltd	China	Cons Discretionary	4.7
Facebook Inc	United States	Comm Services	4.7
Lixil Group	Japan	Industrials	4.2
Meituan Dianping	China	Cons Discretionary	4.1
58.Com Inc	China	Comm Services	3.6
TCS Group Holding	Russia	Financials	3.3
Sberbank	Russia	Financials	3.3
China Yongda Auto	China	Cons Discretionary	3.2
Total			40.9

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	44.6	(4.2)	40.4
Communication Services	22.0		22.0
Financials	10.7		10.7
Industrials	4.2		4.2
Real Estate	1.1		1.1
Consumer Staples	10.1	(11.6)	(1.5)
Other		(7.5)	(7.5)

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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 World Net Index in A\$. Since inception date for C Class is 18/05/00 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.

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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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Facts

Portfolio value	\$299.49 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 - 2.3532 Red - 2.3461
Unit prices P Class	App - 1.1989 Red - 1.1953

Performance ¹

	C Class %	P Class %	MSCI %
1 month	4.79	4.81	3.51
3 months	16.44	16.52	9.69
6 months	16.08	16.22	15.12
Calendar year to date	4.79	4.81	3.51
1 year	25.20	25.52	25.26
2 years (compound pa)	17.80	17.51	18.64
3 years (compound pa)	17.30		17.92
5 years (compound pa)	13.07		10.72
7 years (compound pa)	17.67		19.19
10 years (compound pa)	16.13		15.28
Since inception (compound pa)*	10.44	15.13	9.84

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	32.5	(1.5)	30.9	44.8
Canada	0.6		0.6	
United States	31.8	(1.5)	30.3	44.8
Europe	30.0		30.0	30.9
Belgium	2.7		2.7	
Denmark	1.5		1.5	1.8
France	4.5		4.5	
Germany	8.0		8.0	
Ireland	1.0		1.0	
Netherlands	1.4		1.4	
Spain	1.8		1.8	
Sweden	1.4		1.4	1.4
Switzerland	3.3		3.3	3.3
United Kingdom	4.3		4.3	5.8
Euro				18.6
Asia-Pacific	26.8		26.8	24.3
Australia	12.2		12.2	13.9
China Ex PRC	5.9		5.9	
Hong Kong	1.0		1.0	3.0
Japan	7.2		7.2	7.4
Singapore	0.4		0.4	
Sub-Total	89.2	(1.5)	87.7	100.0
Cash	10.8		12.3	
Total	100.0		100.0	100.0

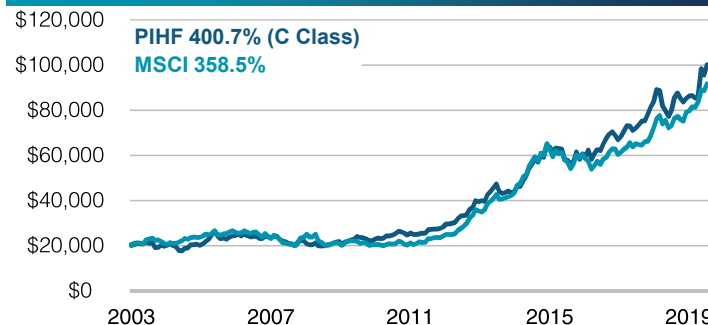
Long - 66 stocks, 2 options Short - 3 swaps

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 ²



Top ten positions ⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	4.7
Takeda Pharma Co	Japan	Pharmaceuticals	3.9
Sanofi SA	France	Pharmaceuticals	3.3
Gilead Sciences Inc	United States	Biotechnology	2.9
BioNTech	Germany	Biotechnology	2.8
UCB SA	Belgium	Pharmaceuticals	2.7
Roche Holding AG	Switzerland	Pharmaceuticals	2.6
Quanterix Corp	United States	Life Sciences Tools	2.4
Zai Lab Ltd	China	Biotechnology	2.2
Qiagen NV	Germany	Life Sciences Tools	2.1
	Total		29.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Health Care	88.7	(1.5)	87.1
Info Technology	0.5		0.5

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 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 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 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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Facts

Portfolio value	\$122.03 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 - 1.9521 Red - 1.9462
Unit prices P Class	App - 1.2762 Red - 1.2723

Performance ¹

	C Class %	P Class %	MSCI %
1 month	3.55	3.58	7.86
3 months	7.61	7.67	16.17
6 months	9.61	9.75	20.88
Calendar year to date	3.55	3.58	7.86
1 year	24.60	24.91	52.35
2 years (compound pa)	11.19	11.47	26.35
3 years (compound pa)	14.65		29.50
5 years (compound pa)	11.14		22.62
7 years (compound pa)	15.64		26.57
10 years (compound pa)	10.60		19.43
Since inception (compound pa)*	9.77	12.99	2.77

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	52.2	(3.2)	48.9	62.5
Canada	3.8		3.8	4.0
United States	48.3	(3.2)	45.1	58.5
Asia-Pacific	23.2		23.2	25.8
China Ex PRC	9.4		9.4	
Taiwan	3.3		3.3	3.3
Japan	1.5		1.5	3.4
Korea	9.1		9.1	9.1
Australian Dollar				3.9
Hong Kong Dollar				6.1
Europe	8.9		8.9	11.6
Germany	1.2		1.2	
Italy	1.3		1.3	
Netherlands	0.2		0.2	
Norway	2.8		2.8	3.2
Sweden	1.2		1.2	1.2
United Kingdom	2.2		2.2	2.2
Euro				5.1
Sub-Total	84.3	(3.2)	81.1	100.0
Cash	15.7		18.9	
Total	100.0		100.0	100.0

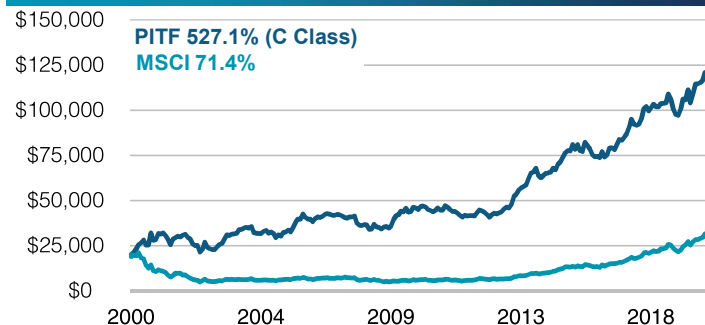
Long - 48 stocks, 1 swap Short - 2 swaps

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 ²



Top ten positions ⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	7.3
Samsung Electronics Co Ltd	Korea	Info Technology	4.9
Facebook Inc	United States	Comm Services	4.4
Tencent Holdings	China	Comm Services	4.2
Constellation Soft	Canada	Info Technology	3.8
Skyworks Solutions	United States	Info Technology	3.3
Taiwan Semiconductor	Taiwan	Info Technology	3.3
Microchip Technology	United States	Info Technology	3.1
Samsung SDI Co	Korea	Info Technology	2.7
IHS Markit Ltd	United States	Industrials	2.7
Total			39.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	46.9	(0.6)	46.4
Communication Services	25.0		25.0
Industrials	5.0		5.0
Consumer Discretionary	7.4	(2.7)	4.7

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