

Facts

Portfolio value	\$8.89 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 - 1.8607 Red - 1.8532
Unit prices P Class	App - 0.8906 Red - 0.8870

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	1.73	1.74	3.50
3 months	(7.91)	(7.86)	(9.99)
6 months	(7.03)	(6.91)	(2.85)
Calendar year to date	(9.49)	(9.42)	(6.53)
1 year	(5.80)	(5.57)	2.18
2 years (compound pa)	(2.99)	(2.75)	7.30
3 years (compound pa)	4.29		9.20
5 years (compound pa)	4.68		8.33
7 years (compound pa)	10.63		13.41
10 years (compound pa)	7.80		10.77
Since inception (compound pa)*	11.68	3.30	6.85

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	43.1	(5.4)	37.7	57.2
Australia	0.5	(2.7)	(2.2)	10.3
China	4.4		4.4	6.3
China Ex PRC	15.1		15.1	
Hong Kong	1.5		1.5	11.4
India	2.4		2.4	2.4
Japan	12.7	(2.7)	10.0	20.3
Korea	6.1		6.1	6.1
Thailand	0.3		0.3	0.3
North America	28.7	(12.4)	16.2	16.9
Canada	2.4		2.4	2.4
United States	26.3	(12.4)	13.8	14.5
Europe	17.6	(1.4)	16.2	25.6
Austria	1.1		1.1	
Denmark	0.3		0.3	0.3
France	3.2		3.2	
Germany	3.2	(1.4)	1.8	
Ireland	1.2		1.2	
Italy	1.1		1.1	
Norway	0.2		0.2	1.0
Spain	1.8		1.8	
Switzerland	4.0		4.0	1.7
United Kingdom	1.5		1.5	3.8
Euro				18.9
Other	0.4		0.4	0.3
Brazil	0.4		0.4	0.3
Sub-Total	89.8	(19.3)	70.5	100.0
Cash	10.2	19.3	29.5	
Total	100.0		100.0	100.0

Long - 95 stocks, 2 swaps Short - 26 swaps, 4 indices

Top ten positions⁴

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
ZTO Express Inc	China	Industrials	3.5
Alphabet Inc	United States	Comm Services	3.0
Facebook Inc	United States	Comm Services	2.9
Ping An Insurance	China	Financials	2.9
Skyworks Solutions	United States	Info Technology	2.6
Takeda Pharma Co	Japan	Health Care	2.6
Microchip Technology	United States	Info Technology	2.5
China Overseas Land & Investment	China	Real Estate	2.5
Micron Technology Inc	United States	Info Technology	2.4
Total			28.5

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	17.8	(2.2)	15.6
Industrials	13.9	(0.7)	13.2
Financials	11.3	(0.2)	11.2
Communication Services	10.0	(0.1)	9.9
Health Care	9.9		9.9
Consumer Discretionary	11.5	(3.0)	8.6
Materials	9.9	(2.4)	7.4
Real Estate	2.6		2.6
Energy	2.1		2.1
Utilities	0.2		0.2
Consumer Staples	0.6	(2.9)	(2.2)
Other		(7.9)	(7.9)

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 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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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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). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

- Despite the April rally, we are not convinced that we are in the clear; preferring to act as if we have had first warning of a bear market.
- Maintaining a relatively cautious approach to market – hoping to have opportunity to deploy more capital into future sell-offs.
- Bifurcation between “growth and defensives”¹ and “cyclicals”² widens further from already extreme levels.

25-year milestone: On 30 April, Platinum International Fund reached its 25th anniversary, having delivered a return of 11.7% p.a. net of fees since inception. This compares with the global market return (as measured by MSCI ACWI Index A\$) of 6.8% pa. For context, \$10,000 invested in the Fund at inception would have risen to over \$158,000 over this period vs. under \$53,000 if invested in the index. Note that this assumes full distribution reinvestment.

April 2020 Update: April saw the continuation of a rally from March lows as hope built about the world going “back to work” and enthusiasm for a medical solution (vaccine and/or treatment) grew, with the portfolio containing some of the prospective winners here.

In simple terms, forced removal of labour from the economy caused a global recession. We have argued that markets will struggle to make a sustained recovery until there is a clear path to a “return to work”. Our current view is that the market is getting ahead of itself in terms of enthusiasm. We can see a scenario where we revisit the recent March lows for global markets. These include a slower recovery than optimists are hoping for, further economic setbacks, and the clear and present danger of a “second wave”.

Our responsibility is to protect investors from permanent impairment of capital and hence we have a “bar bell” approach, with a long portfolio well-positioned for market recovery, coupled with a significant and actively managed short portfolio to protect from the downside.

Current snapshot: The big uncertainty remains the damage that has been done by recent events. Trying to work out what getting the economy back to, say, 90% challenges one’s imagination, as does working out who picks up the tab for governments’ efforts to redistribute the burden. So as of today, we are still some way from “clear vision” but markets after the rally have not fallen that far. We are approaching it through the lens of the first warning of a bear market, rather than the all-clear. As of 6 May, the portfolio is 89% long, 20% short, for a net position of 69%. We have 11% exposure to the Australian dollar. The biggest increase in sector exposure has been to travel, where we seek long-term winners with strong balance sheets who can withstand setbacks.

Perspective: During 2019, we were cautious as valuations moved higher and struggled with divergence between expensive growth / defensives and the market.

The coronavirus-induced sell-off validated our caution. Energy/Materials were, however, punished again, with an oil shock on top of an economic slowdown. We are confident in our case for migration to electric vehicles, but there is more uncertainty around the case for offshore oil capex, so we have not topped up these positions.

Performance: Portfolio outcomes were influenced by markets. The categorisation of “growth and defensive” versus “cyclicals” is instructive, as is geography, over the sell-off (20 February to 23 March) and the quarter.

Even during the sell-off, Gilead Sciences (leading race for COVID-19 treatment), Moderna (leading COVID-19 vaccine candidate) and Chinese logistics leader ZTO made positive contributions. China Overseas Land, Tencent and Barrick Gold joined these as top contributors for the quarter, alongside Nasdaq shorts. An average return³ for the quarter of 17% from the portfolio’s Health Care names stood out.

Quarter To 30/04/20	Average Weight %	Contribution %	Average Return %	Sell-Off 20/02 to 23/03	Average Weight %	Contribution %	Average Return %
Growth/Defensive	36	+1	+2	Growth/Defensive	33	-6	-17
Cyclicals	51	-9	-18	Cyclicals	50	-16	-33
Shorts & cash/FX	18 & 14	+1		Shorts & cash/FX	17 & 17	+7	
Total	69	-8		Total	66	-15	
Asia Pacific (Net)	38	-3		Asia Pacific (Net)	39	-7	
Rest of world (Net)	30	-7		Rest of world (Net)	27	-10	

Valuation: Earnings forecasts at this stage have lesser value than normal but we can look at the valuation of the portfolio against historic earnings to get a sense of the earnings power of the portfolio in a recovery.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
LTM (Last 12 Months) Earnings Yield	8.3% (Price to Earnings ratio of 12.0x)	6.1% (Price to Earnings ratio of 16.3x)
LTM (Last 12 Months) Dividend Yield	3.2%	3.3%
Price-to-Book-Ratio	1.3	2.0
Enterprise Value-to-Sales	1.2	1.4

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

¹ Defined for purpose of this report, and used throughout as the following sectors of the MSCI ACWI, with their % returns over the quarter to 30 April 2020 in parenthesis: Health Care (+3), IT (-3), Communications (-4), Staples (-6), Utilities (-14).

² Defined for purpose of this report, and used throughout as the following sectors of the MSCI ACWI, with their % returns over the quarter to 30 April 2020 in parenthesis: Discretionary (-6), Materials (-10), Real Estate (-16) Industrials (-18), Financials (-23), Energy (-27).

³ Average return is Contribution divided by Average Weight.

Facts

Portfolio value	\$233.98 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 - 1.4969 Red - 1.4924
Unit prices P Class	App - 0.9468 Red - 0.9439

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	5.28	5.29	3.50
3 months	(13.08)	(13.03)	(9.99)
6 months	(8.79)	(8.67)	(2.85)
Calendar year to date	(14.13)	(14.06)	(6.53)
1 year	(8.81)	(8.59)	2.18
2 years (compound pa)	(3.80)	(3.56)	7.30
3 years (compound pa)	3.92		9.20
5 years (compound pa)	5.58		8.33
7 years (compound pa)	11.12		13.41
10 years (compound pa)	8.97		10.77
Since inception (compound pa)*	9.91	3.13	7.15

Performance graph²



Invested positions³

	Long %	Net %	Currency %
North America	35.5	35.5	46.6
Canada	2.0	2.0	1.1
United States	33.5	33.5	45.5
Asia-Pacific	32.6	32.6	32.6
China Ex PRC	17.1	17.1	
Hong Kong	0.9	0.9	10.3
India	3.3	3.3	7.9
Japan	6.8	6.8	9.8
Korea	4.5	4.5	4.6
Australian Dollar			0.1
Europe	21.1	21.1	20.8
Austria	3.2	3.2	
France	4.0	4.0	
Germany	1.3	1.3	
Ireland	1.1	1.1	
Italy	0.9	0.9	
Spain	4.6	4.6	
Switzerland	2.0	2.0	
United Kingdom	4.1	4.1	4.6
Euro			16.2
Sub-Total	89.3	89.3	100.0
Cash	10.7	10.7	
Total	100.0	100.0	100.0

Long - 59 stocks

Top ten positions⁴

Stock	Country	Industry	%
Skyworks Solutions	United States	Info Technology	3.9
Sanofi SA	France	Health Care	3.6
ZTO Express Inc	China	Industrials	3.4
Facebook Inc	United States	Comm Services	3.4
Alphabet Inc	United States	Comm Services	3.2
Microchip Technology	United States	Info Technology	3.2
Raiffeisen Bank	Austria	Financials	3.2
Takeda Pharma Co	Japan	Health Care	3.1
Applus Services	Spain	Industrials	3.1
IHS Markit Ltd	United States	Industrials	3.0
	Total		32.9

Industry breakdown³

Sector	Long %	Net %
Industrials	20.1	20.1
Info Technology	17.4	17.4
Communication Services	12.3	12.3
Financials	11.7	11.7
Health Care	9.1	9.1
Materials	5.4	5.4
Consumer Discretionary	5.0	5.0
Real Estate	4.3	4.3
Energy	3.9	3.9

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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	\$4.44 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 - 2.7252 Red - 2.7143
Unit prices P Class	App - 0.9656 Red - 0.9617

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	3.22	3.00	1.86
3 months	2.68	2.41	(4.83)
6 months	7.86	7.64	0.06
Calendar year to date	3.07	2.82	(4.51)
1 year	7.34	7.25	(0.50)
2 years (compound pa)	3.04	3.12	1.16
3 years (compound pa)	9.67		7.93
5 years (compound pa)	6.14		5.52
7 years (compound pa)	11.85		10.92
10 years (compound pa)	9.32		8.19
Since inception (compound pa)*	14.08	8.85	9.81

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	94.6	(2.8)	91.8	78.7
China	14.1		14.1	14.2
China Ex PRC	42.8		42.8	
Hong Kong	6.8		6.8	27.1
Taiwan	7.8		7.8	7.8
India	5.4	(2.8)	2.7	3.6
Korea	11.7		11.7	11.8
Singapore	2.0		2.0	0.4
Thailand	1.6		1.6	1.6
Vietnam	2.4		2.4	2.4
Australian Dollar				9.9
North America				21.3
United States Dollar				21.3
Sub-Total	94.6	(2.8)	91.8	100.0
Cash	5.4	2.8	8.2	
Total	100.0		100.0	100.0

Long - 47 stocks Short - 1 other

Top ten positions⁴

Stock	Country	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	6.6
Taiwan Semiconductor	Taiwan	Info Technology	5.6
Samsung Electronics Co Ltd	Korea	Info Technology	5.6
Tencent Holdings	China	Comm Services	5.5
AlA Group Ltd	Hong Kong	Financials	3.8
China International	China	Cons Discretionary	3.7
Reliance Industries Ltd	India	Energy	3.5
Huazhu Group	China	Cons Discretionary	3.5
LG Chem Ltd	Korea	Materials	3.2
Midea Group	China	Cons Discretionary	3.0
Total			43.9

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	32.3		32.3
Info Technology	19.9		19.9
Communication Services	12.5		12.5
Financials	7.4		7.4
Consumer Staples	6.0		6.0
Industrials	3.7		3.7
Energy	3.5		3.5
Materials	3.4		3.4
Real Estate	2.0		2.0
Health Care	1.5		1.5
Other	2.4	(2.8)	(0.4)

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- We capitalised on a positive month for the Asia ex-Japan fund by lifting exposure.
- We have trimmed exposure subsequent to quarter end.
- We have modest exposure to India for now – it is vulnerable to COVID-19 and expensive in our view.

The Fund posted a pleasing return in April, amid improved performance for Asian markets in general. As the market moved from pessimism to complacency during April we reduced shorts and deployed cash, assisting performance. Subsequent to month end we have lowered exposure once again we have noted in past months that we will be fleet-of-foot in terms of exposure given volatile conditions.

As at the close on Wednesday, 6 May, we are 86% long, of which 52% is in China and 7% is in India. We currently have no shorts. We have 10% exposure to the Australian Dollar. Given the current dynamic nature of the evolving situation, this is changing from day to day.

China is gradually getting back to work, and this may be more of the familiar, commodity intensive stimulus of the past amid rising unemployment and weak consumer confidence. For instance, land purchases of the top 100 Chinese housing companies rose 7.2% on a year ago and 108.9% versus March in April, according to the China Index Research Institute (Source: BMO). Special bond issuance from January to April 2020 has exceeded that of the whole of 2019 and over 4,300 major projects started across China in April, with the total investment amount exceeding RMB 2.9tn (US\$411bn), according to Mysteel. Factory restarts continue to improve with Hubei at 98%. Thermal coal demand has recovered to 2019 levels. Oil refinery runs also showed improvement and were up 4% on a week earlier and up 12% on 2019 as refineries take advantage of low crude prices (Source: Bernstein).

A recent survey carried out by Shanghai Metal Markets of Chinese copper wire and cable fabricators showed a surge in operating rates over the past month. From a multi-year low in February of 34.5%, operating rates are now over 100% of nameplate capacity for the first time. This comes amid a surge of orders from the State Grid, whose budget has been markedly increased this year (Source: BMO).

On the consumer side of the economy, data from Bernstein indicate what may lie ahead as economies gradually reopen following the coronavirus response. The number of new cases of COVID-19 in China decreased to 50 in the week of 27 April (down 40% on the prior week), and the number of deaths was 0 for the second consecutive week. Inter-city travel as tracked by mobile phone data was up +43% on a week earlier as a result of the May Day holidays, but compared to May Day 2019 the figure was 43% lower. Total passenger movements on public transport remain in a 50-60% decline nationally versus a year ago. Macau gaming revenues are effectively zero due to travel restrictions, with an estimate for May down 90 to 95% on a year earlier. Auto sales volumes were up +12% on 2019. Baidu Search volumes for the premium car brands were 20% higher in March and April versus Q4 2019, while the mass brands were 1% higher. This is perhaps reflective of moves away from public transport. Search volumes for ride sharing app Didi remained 34% lower than fourth quarter 2019 levels.

As we have discussed in previous months, we have avoided economic leverage in non-Japan Asia. This is because investors rushed out of the region from the onset of the trade war in 2018, which created attractive buying opportunities in high quality companies, particularly in China. As a result, the portfolio is higher PE and less contrarian than many may expect. This is offset by the degree to which a holding in non-Japan Asia, and China in particular, is itself contrarian! Once a durable recovery is on foot, we will need to pivot toward more cyclical exposures to fully benefit. This is unlikely to occur imminently and in the recovery of 2015-16 the region's large, well-known companies led the equity market's performance initially.

We have little exposure to India, outside of refining and telco giant Reliance. We regard the long-term economic story for India as outstanding. In contrast, the market story is unattractive in the near term. India is one the world's most expensive equity markets (see accompanying chart of PEs). Further, with a rudimentary healthcare system and GDP per capita of just over US\$2,000 per capita in 2018 (Source: World Bank), India is not well placed to deal with COVID-19 in our view.

On 3 May, India recorded its highest jump in COVID-19 cases yet, with 2,644 new cases and 83 deaths reported in 24 hours. The increase took India's case count to just over 40,000 as of that date (Source: Economic Times). One must wonder if the case count is accurate in India. There may be significant under counting in our view. All of this means we are unlikely to add significantly to Indian exposure in the near term. Once we get more confidence regarding India's ability to reopen its economy we will seek to add to exposure should the market provide well-priced opportunities. This would likely require genuine herd immunity or a mass produced and accessible vaccine.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 5 May 2020.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 5 May 2020.

Charts 1 and 2 show valuations based on sell-side consensus estimates. It is worth noting at this stage, that these earnings forecasts will almost certainly come down substantially to reflect the impact of coronavirus-related slowdown in the global economy.

Facts

Portfolio value	\$571.00 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 - 2.9768 Red - 2.9619
Unit prices P Class	App - 0.8609 Red - 0.8566

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	3.22	3.23	(0.84)
3 months	(19.58)	(19.53)	(16.30)
6 months	(18.33)	(18.23)	(11.46)
Calendar year to date	(20.46)	(20.39)	(14.36)
1 year	(13.74)	(13.53)	(7.17)
2 years (compound pa)	(8.85)	(8.47)	(1.66)
3 years (compound pa)	0.87		2.84
5 years (compound pa)	4.40		2.73
7 years (compound pa)	9.23		8.34
10 years (compound pa)	9.14		6.74
Since inception (compound pa)*	10.37	(0.31)	2.68

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Europe	89.0	(5.7)	83.3	76.3
Other Europe		(5.0)	(5.0)	
Austria	4.4		4.4	
Denmark	1.7		1.7	1.7
France	3.4		3.4	
Germany	18.4	(0.7)	17.7	(0.7)
Ireland	4.0		4.0	
Italy	3.6		3.6	
Netherlands	5.6		5.6	
Norway	11.0		11.0	6.0
Poland	1.0		1.0	1.0
Romania	7.7		7.7	3.8
Russia	1.3		1.3	
Spain	8.2		8.2	
Switzerland	9.0		9.0	3.5
United Kingdom	9.7		9.7	15.2
Euro				45.8
North America	7.4		7.4	12.6
United States	7.4		7.4	12.6
Asia-Pacific				11.1
Australian Dollar				11.1
Sub-Total	96.3	(5.7)	90.6	100.0
Cash	3.7	5.7	9.4	
Total	100.0		100.0	100.0

Long - 39 stocks, 1 swap Short - 1 swap, 1 index

Top ten positions⁴

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	4.4
Prosus NV	Netherlands	Cons Discretionary	4.4
Booking Holdings Inc	United States	Cons Discretionary	4.4
Fondul GDR	Romania	Other	4.2
Hypoport SE	Germany	Financials	4.1
Saras SpA	Italy	Energy	3.6
Banca Transilvania	Romania	Financials	3.5
Golden Ocean Group	Norway	Industrials	3.4
Beazley PLC	UK	Financials	3.4
Roche Holding AG	Switzerland	Health Care	3.3
	Total		38.5

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	17.3		17.3
Financials	17.2		17.2
Industrials	17.0	(0.7)	16.3
Consumer Discretionary	14.7		14.7
Info Technology	7.6		7.6
Communication Services	7.1		7.1
Energy	6.7		6.7
Materials	3.0		3.0
Real Estate	1.6		1.6
Other	4.2	(5.0)	(0.8)

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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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio value (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Facts

Portfolio value	\$662.18 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 - 4.0770 Red - 4.0607
Unit prices P Class	App - 0.9557 Red - 0.9518

Performance¹

	C Class %	P Class %	MSCI %
1 month	(1.28)	(1.26)	(1.48)
3 months	(10.63)	(10.58)	(9.09)
6 months	(7.86)	(7.75)	(5.26)
Calendar year to date	(8.45)	(8.38)	(5.84)
1 year	2.67	2.91	4.28
2 years (compound pa)	(1.28)	(1.04)	1.88
3 years (compound pa)	4.97		7.02
5 years (compound pa)	7.03		6.06
7 years (compound pa)	13.42		10.61
10 years (compound pa)	11.53		8.13
Since inception (compound pa)*	13.57	4.52	2.94

Invested positions³

	Long %	Short %	Net %	Currency %
Asia-Pacific	89.4	(25.5)	63.8	96.1
Japan	85.9	(24.2)	61.8	98.6
Korea	3.5	(1.4)	2.1	(2.5)
North America				3.8
United States Dollar				3.8
Sub-Total	89.4	(25.5)	63.8	100.0
Cash	10.6	25.5	36.2	
Total	100.0		100.0	100.0

Long - 45 stocks Short - 22 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

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	7.9
Nintendo Co Ltd	Japan	Comm Services	5.2
Oracle Japan	Japan	Info Technology	4.9
Rakuten Inc	Japan	Cons Discretionary	4.8
CyberAgent Inc	Japan	Comm Services	4.4
Minebea Co Ltd	Japan	Industrials	4.2
Astellas Pharma	Japan	Health Care	4.1
KDDI Corporation	Japan	Comm Services	3.8
Nexon Co Ltd	Japan	Comm Services	3.8
NTT	Japan	Comm Services	3.8
Total			47.1

Industry breakdown³

Sector	Long %	Short %	Net %
Communication Services	24.3		24.3
Health Care	20.3	(5.5)	14.8
Consumer Discretionary	14.8	(4.4)	10.4
Industrials	10.4	(3.5)	7.0
Info Technology	13.3	(6.8)	6.6
Materials	4.0	(1.7)	2.3
Financials	1.0		1.0
Real Estate	0.1		0.1
Consumer Staples	1.1	(3.7)	(2.6)

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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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Facts

Portfolio value	\$539.88 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 - 1.9769 Red - 1.9690
Unit prices P Class	App - 0.7841 Red - 0.7809

Performance¹

	C Class %	P Class %	MSCI %
1 month	8.95	8.97	3.50
3 months	(9.35)	(9.29)	(9.99)
6 months	(8.90)	(8.79)	(2.85)
Calendar year to date	(10.08)	(10.00)	(6.53)
1 year	(10.49)	(10.26)	2.18
2 years (compound pa)	(3.32)	(2.87)	7.30
3 years (compound pa)	5.07		9.20
5 years (compound pa)	6.69		8.33
7 years (compound pa)	9.75		13.41
10 years (compound pa)	9.78		10.77
Since inception (compound pa)*	11.59	3.98	3.35

Invested positions³

	Long %	Short %	Net %	Currency %
North America	40.5	(3.8)	36.7	43.7
Canada	6.4		6.4	2.5
United States	34.2	(3.8)	30.3	41.2
Europe	31.6		31.6	48.5
Austria	2.3		2.3	
Denmark	1.9		1.9	1.9
Other Europe	4.9		4.9	
France	2.0		2.0	
Germany	3.7		3.7	
Ireland	1.4		1.4	
Norway	2.0		2.0	13.1
Russia	5.7		5.7	
Turkey	2.1		2.1	2.1
Ukraine	0.5		0.5	
United Kingdom	5.1		5.1	5.1
Euro				26.3
Asia-Pacific	25.8	(5.8)	20.0	8.7
Australia		(0.5)	(0.5)	4.7
China Ex PRC	19.2		19.2	
Hong Kong	2.1	(0.8)	1.4	3.2
India		(3.8)	(3.8)	(3.8)
Japan	4.4	(0.7)	3.7	4.5
Other	0.1	(1.0)	(0.9)	(0.9)
Brazil		(1.0)	(1.0)	(1.0)
Zimbabwe	0.1		0.1	0.1
Sub-Total	98.0	(10.6)	87.4	100.0
Cash	2.0	10.6	12.6	
Total	100.0		100.0	100.0

Long - 50 stocks, 1 swap, 1 index Short - 10 swaps, 1 other

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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Euro Stoxx 50	Other Europe	Other	4.9
Facebook Inc	United States	Comm Services	4.3
Lixil Group	Japan	Industrials	3.2
Sberbank	Russia	Financials	2.9
ASOS PLC	UK	Cons Discretionary	2.9
Ulta Beauty Inc	United States	Cons Discretionary	2.8
TCS Group Holding	Russia	Financials	2.8
China Yongda Auto	China	Cons Discretionary	2.7
Alphabet Inc	United States	Comm Services	2.7
Six Flags Ent Corp	United States	Cons Discretionary	2.6
	Total		32.0

Industry breakdown³

Sector	Long %	Short %	Net %
Consumer Discretionary	55.7	(4.6)	51.1
Communication Services	16.0	(0.5)	15.4
Financials	11.9		11.9
Consumer Staples	5.6	(1.3)	4.3
Industrials	3.2	(0.5)	2.7
Other	4.9	(3.8)	1.2
Real Estate	0.7		0.7

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 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	\$327.98 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 - 2.4907 Red - 2.4832
Unit prices P Class	App - 1.2697 Red - 1.2658

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

Performance¹

	C Class %	P Class %	MSCI %
1 month	7.34	7.36	4.36
3 months	5.84	5.91	2.60
6 months	23.25	23.40	12.54
Calendar year to date	10.91	11.00	6.21
1 year	24.47	24.79	23.81
2 years (compound pa)	18.69	18.61	19.40
3 years (compound pa)	15.20		15.34
5 years (compound pa)	13.21		10.34
7 years (compound pa)	17.85		17.81
10 years (compound pa)	16.19		16.24
Since inception (compound pa)*	10.66	16.06	9.86

Invested positions³

	Long %	Short %	Net %	Currency %
North America	38.6	(2.0)	36.7	50.0
Canada	0.9		0.9	
United States	37.7	(2.0)	35.8	50.0
Europe	27.7	(0.6)	27.1	29.3
Belgium	2.4		2.4	
Denmark	1.6		1.6	1.6
France	4.5		4.5	
Germany	6.9	(0.3)	6.6	
Ireland	0.8		0.8	
Italy		(0.3)	(0.3)	
Netherlands	1.8		1.8	
Spain	1.9		1.9	
Sweden	1.5		1.5	1.5
Switzerland	2.8		2.8	3.3
United Kingdom	3.6		3.6	2.2
Euro				20.8
Asia-Pacific	24.9	(0.9)	24.0	20.7
Australia	11.3	(0.6)	10.7	9.8
China Ex PRC	5.3		5.3	
Hong Kong	1.1		1.1	3.9
Japan	6.8	(0.3)	6.5	7.0
Singapore	0.3		0.3	
Sub-Total	91.2	(3.4)	87.7	100.0
Cash	8.8	3.4	12.3	
Total	100.0		100.0	100.0

Long - 74 stocks, 2 options Short - 5 swaps

Performance graph²



Top ten positions⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	5.2
Takeda Pharma Co	Japan	Pharmaceuticals	4.2
Sanofi SA	France	Pharmaceuticals	3.5
BioNTech	Germany	Biotechnology	3.3
Quanterix Corp	United States	Life Sciences Tools	2.4
UCB SA	Belgium	Pharmaceuticals	2.4
Gilead Sciences Inc	United States	Biotechnology	2.3
Roche Holding AG	Switzerland	Pharmaceuticals	2.1
Zai Lab Ltd	China	Biotechnology	2.0
Telix Pharmaceutical	Australia	Biotechnology	2.0
Total			29.5

Industry breakdown³

Sector	Long %	Short %	Net %
Health Care	91.2	(3.4)	87.7

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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Facts

Portfolio value	\$116.04 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 - 1.9294 Red - 1.9236
Unit prices P Class	App - 1.2622 Red - 1.2584

Performance¹

	C Class %	P Class %	MSCI %
1 month	5.66	5.69	5.82
3 months	(1.16)	(1.10)	(2.74)
6 months	6.35	6.49	12.98
Calendar year to date	2.35	2.44	4.90
1 year	11.40	11.69	22.41
2 years (compound pa)	10.26	10.55	23.11
3 years (compound pa)	10.95		23.53
5 years (compound pa)	9.85		20.61
7 years (compound pa)	14.57		25.28
10 years (compound pa)	10.21		18.29
Since inception (compound pa)*	9.58	11.36	2.60

Invested positions³

	Long %	Short %	Net %	Currency %
North America	56.9	(2.7)	54.3	59.6
Canada	3.4		3.4	4.0
United States	53.5	(2.7)	50.8	55.6
Asia-Pacific	23.6		23.6	28.0
China Ex PRC	10.6		10.6	
Taiwan	3.7		3.7	3.7
Japan	1.3		1.3	1.9
Korea	8.1		8.1	8.1
Australian Dollar				7.0
Hong Kong Dollar				7.3
Europe	8.0		8.0	12.4
Germany	1.3		1.3	
Italy	1.2		1.2	
Netherlands	0.3		0.3	
Norway	2.1		2.1	2.4
Sweden	1.5		1.5	1.5
United Kingdom	1.7		1.7	1.7
Euro				6.8
Sub-Total	88.5	(2.7)	85.9	100.0
Cash	11.5	2.7	14.1	
Total	100.0		100.0	100.0

Long - 49 stocks, 1 swap Short - 2 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 graph²



Top ten positions⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	7.3
Facebook Inc	United States	Comm Services	4.9
Tencent Holdings	China	Comm Services	4.8
Samsung Electronics Co Ltd	Korea	Info Technology	4.2
Taiwan Semiconductor	Taiwan	Info Technology	3.7
Constellation Software	Canada	Info Technology	3.4
Skyworks Solutions	United States	Info Technology	3.3
Microchip Technology	United States	Info Technology	3.1
Microsoft Corp	United States	Info Technology	2.8
Paypal Holdings	United States	Info Technology	2.7
	Total		40.2

Industry breakdown³

Sector	Long %	Short %	Net %
Info Technology	49.6	(0.4)	49.2
Communication Services	26.4		26.4
Consumer Discretionary	8.6	(2.3)	6.3
Industrials	3.9		3.9

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