

Facts

Portfolio value	\$8.72 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 - 1.8420 Red - 1.8346
Unit prices P Class	App - 0.8818 Red - 0.8782

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.01)	(0.99)	2.92
3 months	(6.44)	(6.38)	(2.94)
6 months	(9.39)	(9.29)	(4.17)
Calendar year to date	(10.40)	(10.31)	(3.80)
1 year	(0.91)	(0.66)	10.04
2 years (compound pa)	(2.83)	(2.59)	8.91
3 years (compound pa)	2.54		9.29
5 years (compound pa)	3.72		8.33
7 years (compound pa)	8.84		12.64
10 years (compound pa)	7.73		11.04
Since inception (compound pa)*	11.59	2.85	6.95

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	42.8	(0.1)	42.7	61.8
Australia	0.7		0.7	10.8
China	19.2		19.2	21.1
Hong Kong	1.3		1.3	1.5
India	1.8		1.8	2.0
Japan	13.5		13.5	20.3
Korea	5.9		5.9	5.9
New Zealand		(0.1)	(0.1)	(0.1)
Thailand	0.4		0.4	0.4
North America	29.5	(9.8)	19.7	8.4
Canada	1.6		1.6	1.7
United States	27.9	(9.8)	18.1	6.7
Europe	19.5		19.5	28.7
Austria	1.2		1.2	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
France	3.3		3.3	
Germany	3.7		3.7	
Ireland	1.2		1.2	
Italy	1.2		1.2	
Norway	0.2		0.2	1.0
Spain	3.0		3.0	
Switzerland	4.0		4.0	4.0
United Kingdom	1.1		1.1	2.3
Euro				21.0
Other	1.1		1.1	1.1
Brazil	0.4		0.4	0.4
Zambia	0.7		0.7	0.7
Sub-Total	93.0	(10.0)	83.0	100.0
Cash	7.0	10.0	17.0	
Total	100.0		100.0	100.0

Long - 92 stocks, 2 swaps Short - 13 swaps, 2 indices

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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".

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).

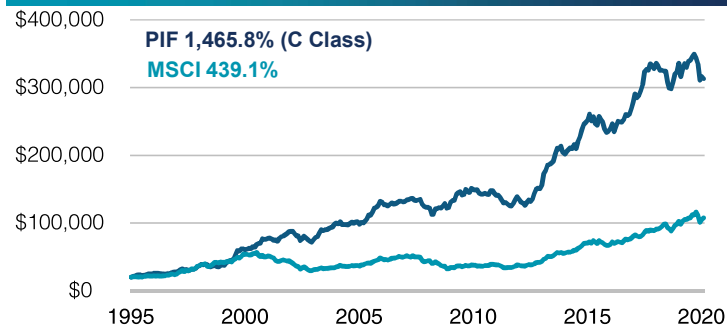
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Fees

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	%
ZTO Express Inc	China	Industrials	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Alphabet Inc	United States	Comm Services	3.0
Amadeus IT Holdings	Spain	Info Technology	3.0
Facebook Inc	United States	Comm Services	3.0
Booking Holdings Inc	United States	Cons Discretionary	2.7
Ping An Insurance	China	Financials	2.7
Skyworks Solutions	United States	Info Technology	2.7
Takeda Pharma Co	Japan	Health Care	2.7
Microchip Technology	United States	Info Technology	2.5
Total			29.9

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	19.5	(1.0)	18.5
Industrials	16.2	(0.6)	15.7
Consumer Discretionary	12.5	(1.1)	11.4
Financials	10.7	(0.1)	10.6
Health Care	10.3	(0.5)	9.8
Materials	9.5		9.5
Communication Services	9.4		9.4
Real Estate	2.1		2.1
Energy	1.8		1.8
Utilities	0.2		0.2
Consumer Staples	0.7	(2.7)	(2.0)
Other		(4.0)	(4.0)

- Markets are behaving in a very unusual way – the divergence between winners and losers that we have been talking about for the last couple of years has moved to even more extreme levels. However we measure or define this, it looks unprecedented. Unless you believe that human behaviour has fundamentally changed, it seems inevitable to us that this will unwind and the further it goes on, the more spectacular that could be.
- Despite the current economic situation, there is a raging bull market in a narrow range of opportunities, centred around the three most valuable companies in the world (Microsoft, Apple and Amazon) which dominate passive and most active portfolios. This masks the bear market in almost everything else.
- As the world starts to return to work, we have not removed the risk of a second wave, but have bought time and developed a better understanding of the diseases and better preventative behaviours. Government and central bank stimuli have been a big support for markets and the permanent damage that lockdowns has done to economies is not yet clear. Progress made during the month on a vaccine, boosted Moderna which we have held since its 2018 IPO.
- Our key challenge is determining appropriate levels of market exposure in light of economies that will take a long time to return to 2019 levels. There is a high degree of pessimism beyond the market darlings and money printing is supportive to an otherwise tantalising list of short candidates.
- We would note that if one sees an unwinding of market extremes, being long “cheap” and simultaneously short “expensive” could be seen as two expressions of the same view. We must manage the total exposure to this, and the reduction of our shorts might better be viewed in this context.
- In our December 2019 quarterly report, we noted that monetary policy has reached its limits and the time for fiscal policy to take centre stage is coming. What coronavirus has done is defer this whilst weakening government balance sheets, making the financing of spending **more** rather than **less** likely to lead to **higher** borrowing costs.
- We have talked at length about the opportunities provided by the likes of electric vehicles, semiconductors and the development of China.
- With every market dislocation one hopes to add a new leg to the long side of the portfolio. Such an area is travel. After grinding to a halt, one of the world’s largest growth industries is presenting opportunities, particularly among booking platforms and jet-engines, two industry segments that give us exposure to a travel recovery, with sound company economics as opposed to taking on the specific risk inherent in individual airlines.
- As tensions between the US and China appear to build, the mishandling of coronavirus so close to an election and the President’s personality, mean we will hear more about China as a problem in the coming months. The trade war in 2018 did not impact on the key businesses in which we invest in China and, in any case, much of the rhetoric might just increase Twitter’s daily active user base.

Contribution: We show the impact of the last three months on performance, with strong performance in health care (Moderna, Gilead Sciences, Takeda), semiconductors (Intel, Skyworks and Microchip), Facebook and Chinese logistics leader ZTO Express, not enough to offset tough outcomes in the more cyclical part of the portfolio in the sell-off (e.g. GE, TechnipFMC and Glencore) and the performance of some of the shorts in the rapid rebound from March lows.

3 months To 31/05/20	Average Weight %	Contribution %	Average Return ¹ %	Sell-Off 20 Feb – 23 Mar	Average Weight %	Contribution %	Average Return %
Growth/Defensive	37	+3	+8	Growth/Defensive	33	-6	-17
Cyclicals	50	-8	-16	Cyclicals	50	-16	-33
Shorts & Cash/FX	20 & 13	-2		Shorts & Cash/FX	17 & 17	+7	
Total	67	-6		Total	66	-15	
Asia inc Japan (Net)	38	-4		Asia inc Japan (Net)	39	-7	
Rest of World (Net)	29	-5		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	6.8% (Price to Earnings ratio of 14.8x)	5.7% (Price to Earnings ratio of 17.4x)
LTM (Last 12 Months) Dividend Yield	3.0%	3.0%
Price-to-Book-Ratio	1.4	2.0
Enterprise Value-to-Sales	1.3	1.5

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

¹ Average return is Contribution divided by Average Weight.

Facts

Portfolio value	\$227.60 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 - 1.5025 Red - 1.4979
Unit prices P Class	App - 0.9505 Red - 0.9476

Performance ¹

	C Class %	P Class %	MSCI %
1 month	0.37	0.39	2.92
3 months	(9.12)	(9.06)	(2.94)
6 months	(11.51)	(11.41)	(4.17)
Calendar year to date	(13.81)	(13.73)	(3.80)
1 year	(0.96)	(0.72)	10.04
2 years (compound pa)	(3.99)	(3.76)	8.91
3 years (compound pa)	2.65		9.29
5 years (compound pa)	4.88		8.33
7 years (compound pa)	9.95		12.64
10 years (compound pa)	9.10		11.04
Since inception (compound pa)*	9.88	3.18	7.31

Invested positions ³

	Long %	Net %	Currency %
North America	39.0	39.0	40.2
Canada	1.7	1.7	2.0
United States	37.3	37.3	38.2
Asia-Pacific	32.2	32.2	37.1
China	16.4	16.4	16.4
Hong Kong	0.8	0.8	2.3
India	3.4	3.4	3.6
Japan	7.0	7.0	10.1
Korea	4.5	4.5	4.5
Australian Dollar			0.1
Europe	22.1	22.1	22.7
Austria	3.4	3.4	
Belgium	0.1	0.1	
France	4.0	4.0	
Germany	2.1	2.1	
Ireland	0.4	0.4	
Italy	0.9	0.9	
Spain	6.3	6.3	
Switzerland	2.1	2.1	2.1
United Kingdom	2.9	2.9	3.4
Euro			17.3
Sub-Total	93.3	93.3	100.0
Cash	6.7	6.7	
Total	100.0	100.0	100.0

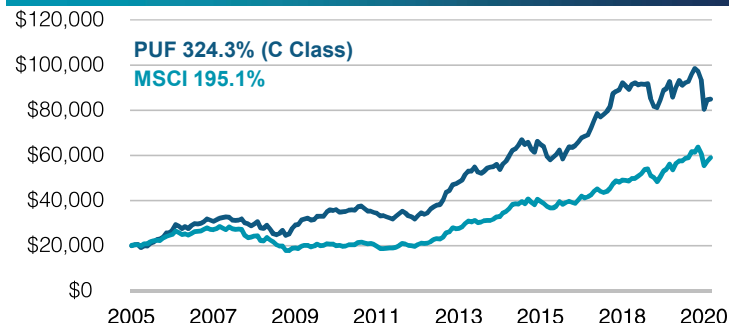
Long - 55 stocks

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Skyworks Solutions	United States	Info Technology	4.5
Facebook Inc	United States	Comm Services	3.7
ZTO Express Inc	China	Industrials	3.7
Applus Services	Spain	Industrials	3.7
Sanofi SA	France	Health Care	3.6
Microchip Technology	United States	Info Technology	3.5
Alphabet Inc	United States	Comm Services	3.4
Raiffeisen Bank	Austria	Financials	3.4
Booking Holdings Inc	United States	Cons Discretionary	3.4
Takeda Pharma Co	Japan	Health Care	3.3
Total			36.1

Industry breakdown ³

Sector	Long %	Net %
Industrials	23.2	23.2
Info Technology	19.7	19.7
Communication Services	12.6	12.6
Financials	10.3	10.3
Health Care	9.7	9.7
Consumer Discretionary	5.8	5.8
Materials	5.8	5.8
Real Estate	3.9	3.9
Energy	2.3	2.3

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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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	\$4.32 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 - 2.6711 Red - 2.6604
Unit prices P Class	App - 0.9462 Red - 0.9424

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.99)	(2.01)	(2.52)
3 months	0.13	(0.18)	(8.00)
6 months	2.79	2.53	(4.47)
Calendar year to date	1.02	0.75	(6.91)
1 year	10.85	10.70	4.39
2 years (compound pa)	2.06	2.12	0.67
3 years (compound pa)	7.58		5.35
5 years (compound pa)	5.35		4.91
7 years (compound pa)	10.35		9.47
10 years (compound pa)	9.19		7.73
Since inception (compound pa)*	13.87	7.83	9.60

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	87.0	(4.9)	82.1	98.4
China	48.3		48.3	48.5
Hong Kong	6.2	(4.9)	1.3	6.9
Macao	1.0		1.0	1.0
Taiwan	8.6		8.6	8.5
India	5.8		5.8	6.0
Korea	12.5		12.5	12.5
Thailand	2.0		2.0	2.0
Vietnam	2.6		2.6	2.6
Australian Dollar				10.2
Singapore Dollar				0.4
North America	0.1		0.1	1.6
United States	0.1		0.1	1.6
Sub-Total	87.1	(4.9)	82.2	100.0
Cash	12.9	4.9	17.8	
Total	100.0		100.0	100.0

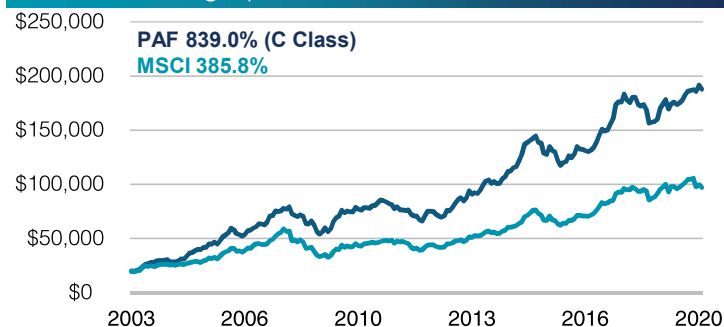
Long - 48 stocks Short - 1 index

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 ²



Top ten positions ⁴

Stock	Country	Industry	%
Alibaba Group Holding Ltd	China	Cons Discretionary	6.3
Samsung Electronics Co Ltd	Korea	Info Technology	6.3
Taiwan Semiconductor	Taiwan	Info Technology	5.7
Tencent Holdings	China	Comm Services	5.2
AIA Group Ltd	Hong Kong	Financials	3.7
Reliance Industries Ltd	India	Energy	3.5
China International	China	Cons Discretionary	3.4
LG Chem Ltd	Korea	Materials	3.3
Midea Group	China	Cons Discretionary	3.0
SK Hynix Inc	Korea	Info Technology	2.9
Total			43.4

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	29.5		29.5
Info Technology	20.3		20.3
Communication Services	8.8		8.8
Financials	7.0		7.0
Consumer Staples	5.5		5.5
Energy	3.5		3.5
Materials	3.4		3.4
Industrials	2.9		2.9
Real Estate	2.2		2.2
Health Care	1.3		1.3
Other	2.6	(4.9)	(2.3)

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- A weak month in May across Asian markets came in spite of signs of China's recovery.
- Chinese Purchasing Managers' Index (PMI) returns to readings above 50.
- India is in a difficult spot, but we do find stocks to own there – we highlight Reliance.

Asian markets and the Fund had a weaker month in May following strong showings in prior months. Our IT holdings were weak for the month, while consumer discretionary stocks were strong amid increasing confidence about a resumption of activity following the COVID-19 crisis. Our shorts against the Indian market helped slightly over the month, but not enough to offset a negative absolute return for May.

Signs are apparent that China's stimulus is having an impact. China's truck crane sales grew 32% versus a year ago in April, while China's heavy-duty truck sales grew 62% versus a year ago in May, after being up 61% YoY in April (Source: Morgan Stanley). Inventories of key commodities such as copper are low (Source: Bloomberg) and capacity utilisation in oil refineries and copper wire fabricators is high (Source: Bernstein). Caixin reported in early June that China's services PMI had returned to expansion for the first time since January and that the country's composite PMI was 54.5, versus 47.6 in April, with readings over 50 indicating expansion (Source: Reuters). Data from Bernstein indicate recovery on the consumer side of the economy and sharply changed consumer behaviour in China. Auto sales volume was up by 25% versus the prior year in the week to 25 May. Baidu Search volumes for both premium and mass auto brands were higher than levels at the end of the December quarter of 2019 (the last quarter unaffected by COVID-19). On the other hand, search volumes for ride-sharing service, Didi remained 24% lower than average December quarter levels and passenger movements on urban subways remain down 34% on a year ago. Other data from Bernstein indicate that consumer durables volumes are up versus a year ago, perhaps reflecting the release of pent-up demand from the lockdown period.

During May, Chinese tech giant, Tencent reported results for the three months to 31 March and its results were impressive. Revenue grew 26% and operating profit was up 25% versus a year ago, company filings indicate. The combined monthly average users of the company's key platforms, Weixin and WeChat, was 1.2 billion people (versus 1.1 billion one year ago). Management indicated that WeChat's daily commercial transaction value in the last week of April recovered to be equal to the levels of late 2019, evidence of the ongoing consumer recovery in China (as well as some likely share gains for Tencent versus cash and other forms of payment).

During May, Indian equities received a boost from the announcement on 12 May of a close to 10% of GDP economic stimulus package from the Modi administration (Source: Economic Times of India). We view this as a positive, but are far from wild with excitement about the details. The non-bank financial sector in India has very serious asset quality problems and the package which addresses this important sector amounts to perhaps 2% of the sector's asset base on our analysis. There are concessionary loans to individuals on offer, assistance to power distribution firms, a move to pay immediately all outstanding income tax returns and a 25% cut to income tax. These are all useful measures, but we see them as inadequate to address the challenges of a financial system struggling with poor asset quality and an economy and society poorly placed to deal with the challenges presented by COVID-19. All that said, we buy businesses not economies and we do find discrete companies in India attractive: Reliance is a key example.

Reliance is a \$200bn market cap Indian conglomerate which operates the largest single site oil refinery in the world at Jamnagar and is building out a communications and e-commerce empire. Reliance's telecommunications arm, Jio, has 370mn subscribers. Facebook recently acquired a 9.9% stake in Reliance's e-commerce arm, Jio Platforms, for US\$5.7bn. The company has hitherto carried a heavy debt load, but asset sales, equity sell-downs and India's largest ever rights issue completed recently have helped address this. Reliance is a huge company of bold ambition and one of the most interesting opportunities in the region. It is currently on a PE of 21 times (Source: FactSet), but with businesses that are early stage and loss making. We believe we are paying a modest multiple of forward earnings to own this Indian behemoth.



Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 June 2020.



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 June 2020.

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

Facts

Portfolio value	\$585.05 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 - 3.1017 Red - 3.0862
Unit prices P Class	App - 0.8972 Red - 0.8927

Performance ¹

	C Class %	P Class %	MSCI %
1 month	4.20	4.22	3.24
3 months	(10.79)	(10.74)	(8.06)
6 months	(16.46)	(16.36)	(11.52)
Calendar year to date	(17.12)	(17.04)	(11.59)
1 year	(6.40)	(6.18)	(0.46)
2 years (compound pa)	(4.30)	(4.06)	1.75
3 years (compound pa)	0.28		2.23
5 years (compound pa)	4.32		2.95
7 years (compound pa)	8.43		7.59
10 years (compound pa)	9.79		7.36
Since inception (compound pa)*	10.54	1.13	2.82

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	85.1	(7.7)	77.4	87.7
Austria	4.2		4.2	
Denmark	2.1		2.1	2.1
France	5.4		5.4	
Germany	18.4	(7.7)	10.7	
Ireland	4.1		4.1	
Italy	2.3		2.3	
Netherlands	1.3		1.3	
Norway	7.0		7.0	8.7
Poland	1.2		1.2	1.2
Romania	7.7		7.7	7.7
Russia	1.4		1.4	1.4
Spain	9.6		9.6	
Switzerland	8.3		8.3	8.3
United Kingdom	12.0		12.0	12.0
Euro				46.1
North America	7.6		7.6	8.0
United States	7.6		7.6	8.0
Asia-Pacific	4.3		4.3	4.3
China	4.3		4.3	4.3
Australian Dollar				0.1
Sub-Total	96.9	(7.7)	89.2	100.0
Cash	3.1	7.7	10.8	
Total	100.0		100.0	100.0

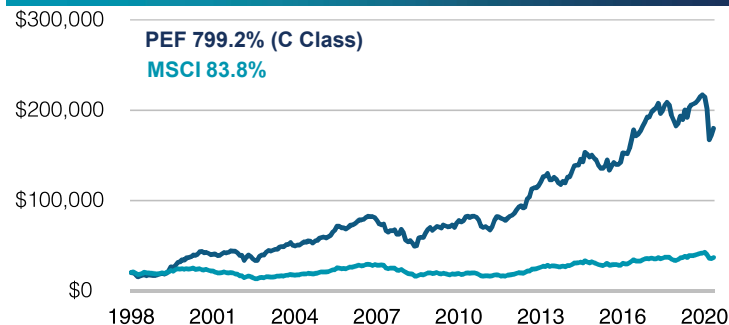
Long - 43 stocks, 1 swap Short - 1 index

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	%
Booking Holdings Inc	United States	Cons Discretionary	4.6
Hypoport SE	Germany	Financials	4.6
Prosus NV	China	Cons Discretionary	4.3
Raiffeisen Bank	Austria	Financials	4.2
Fondul GDR	Romania	Other	4.1
Amadeus IT Holdings	Spain	Info Technology	3.7
Beazley PLC	UK	Financials	3.7
BioNTech	Germany	Health Care	3.6
Banca Transilvania	Romania	Financials	3.6
Roche Holding AG	Switzerland	Health Care	3.1
	Total		39.5

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	17.9		17.9
Health Care	17.5		17.5
Industrials	16.5		16.5
Consumer Discretionary	15.8		15.8
Info Technology	8.3		8.3
Communication Services	7.9		7.9
Energy	5.0		5.0
Real Estate	1.6		1.6
Consumer Staples	1.3		1.3
Materials	1.0		1.0
Other	4.1	(7.7)	(3.6)

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum European 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 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).

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Facts

Portfolio value	\$639.52 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 - 4.1310 Red - 4.1145
Unit prices P Class	App - 0.9685 Red - 0.9646

Performance ¹

	C Class %	P Class %	MSCI %
1 month	1.32	1.34	4.47
3 months	(3.88)	(3.83)	0.68
6 months	(9.26)	(9.15)	(3.37)
Calendar year to date	(7.24)	(7.15)	(1.63)
1 year	2.21	2.45	11.66
2 years (compound pa)	0.73	0.97	4.78
3 years (compound pa)	4.19		7.36
5 years (compound pa)	5.69		6.07
7 years (compound pa)	12.52		10.97
10 years (compound pa)	11.85		8.39
Since inception (compound pa)*	13.58	4.86	3.13

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	95.9	(27.7)	68.1	98.5
Japan	92.1	(26.2)	65.9	100.8
Korea	3.8	(1.5)	2.3	(2.3)
North America				1.5
United States Dollar				1.5
Sub-Total	95.9	(27.7)	68.1	100.0
Cash	4.1	27.7	31.9	
Total	100.0		100.0	100.0

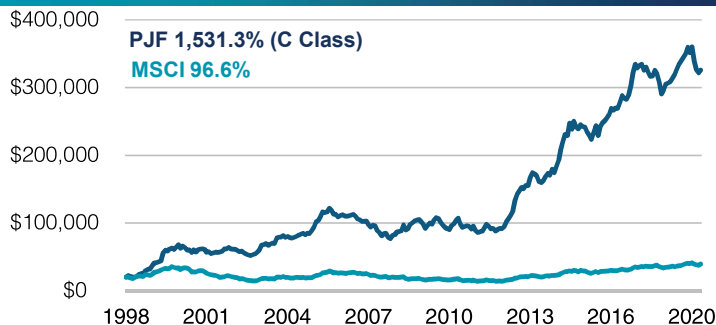
Long - 44 stocks Short - 21 swaps

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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Health Care	7.5
Oracle Japan	Japan	Info Technology	5.4
CyberAgent Inc	Japan	Comm Services	5.3
Rakuten Inc	Japan	Cons Discretionary	5.2
Nintendo Co Ltd	Japan	Comm Services	5.2
Nexon Co Ltd	Japan	Comm Services	5.0
Minebea Co Ltd	Japan	Industrials	4.5
Astellas Pharma	Japan	Health Care	4.5
GMO Internet Inc	Japan	Info Technology	4.1
Kyocera Corp	Japan	Info Technology	4.1
Total			50.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Communication Services	26.7		26.7
Health Care	20.8	(6.2)	14.6
Consumer Discretionary	15.4	(5.1)	10.3
Info Technology	15.0	(6.7)	8.3
Industrials	11.4	(3.9)	7.4
Materials	4.3	(1.9)	2.4
Financials	1.1		1.1
Consumer Staples	1.2	(3.9)	(2.7)

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Japan 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 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.

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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Facts

Portfolio value	\$552.78 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 - 2.0550 Red - 2.0467
Unit prices P Class	App - 0.8152 Red - 0.8119

Performance ¹

	C Class %	P Class %	MSCI %
1 month	3.95	3.97	2.92
3 months	(2.94)	(2.88)	(2.94)
6 months	(6.47)	(6.34)	(4.17)
Calendar year to date	(6.53)	(6.42)	(3.80)
1 year	1.13	1.39	10.04
2 years (compound pa)	(1.81)	(1.28)	8.91
3 years (compound pa)	4.68		9.29
5 years (compound pa)	6.80		8.33
7 years (compound pa)	9.09		12.64
10 years (compound pa)	10.22		11.04
Since inception (compound pa)*	11.75	5.26	3.48

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	39.8	(5.3)	34.5	26.6
Canada	3.8		3.8	4.0
United States	36.0	(5.3)	30.7	22.6
Europe	32.0		32.0	54.5
Other Europe	4.9		4.9	
Austria	2.0		2.0	
Denmark	2.5		2.5	2.5
France	2.2		2.2	
Germany	2.6		2.6	
Ireland	2.1		2.1	
Norway	2.3		2.3	13.5
Russia	6.0		6.0	6.0
Turkey	2.0		2.0	2.0
Ukraine	0.1		0.1	0.1
United Kingdom	5.2		5.2	4.3
Euro				26.0
Asia-Pacific	27.4	(4.9)	22.5	18.8
Australia		(0.6)	(0.6)	4.4
China	21.3	(0.8)	20.5	20.5
Hong Kong	2.0		2.0	(7.5)
India		(3.5)	(3.5)	(3.5)
Japan	4.0		4.0	4.9
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	99.3	(10.2)	89.1	100.0
Cash	0.7	10.2	10.9	
Total	100.0		100.0	100.0

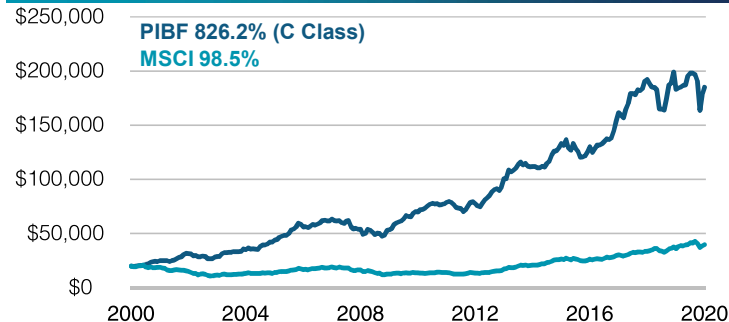
Long - 49 stocks, 1 swap, 1 index Short - 8 swaps, 1 index

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	%
Facebook Inc	United States	Comm Services	5.3
Alphabet Inc	United States	Comm Services	4.9
Euro Stoxx 50	Other Europe	Other	4.9
Alibaba Group Holding Ltd	China	Cons Discretionary	4.0
Tencent Holdings	China	Comm Services	3.8
Ulta Beauty Inc	United States	Cons Discretionary	3.1
TCS Group Holding	Russia	Financials	3.1
Lixil Group	Japan	Industrials	3.0
Sberbank	Russia	Financials	3.0
ASOS PLC	UK	Cons Discretionary	3.0
Total			37.9

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	54.1	(2.6)	51.5
Communication Services	20.3	(0.6)	19.7
Financials	11.2		11.2
Industrials	3.0	(0.6)	2.4
Consumer Staples	5.1	(2.9)	2.2
Other	4.9	(3.5)	1.4
Real Estate	0.7		0.7

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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 Brands 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.

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Platinum Int'l Health Care Fund

ARSN 107 023 530

31 May 2020

Facts

Portfolio value	\$354.82 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 - 2.6391 Red - 2.6311
Unit prices P Class	App - 1.3393 Red - 1.3352

Performance ¹

	C Class %	P Class %	MSCI %
1 month	5.95	5.48	2.65
3 months	10.63	10.22	8.68
6 months	14.13	13.74	8.57
Calendar year to date	17.52	17.08	9.02
1 year	34.37	34.08	28.46
2 years (compound pa)	19.85	19.80	20.81
3 years (compound pa)	16.79		15.35
5 years (compound pa)	13.41		9.66
7 years (compound pa)	17.58		16.94
10 years (compound pa)	16.96		16.27
Since inception (compound pa)*	10.99	17.70	9.98

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	38.7	(4.9)	33.8	41.8
Canada	0.8		0.8	0.8
United States	37.9	(4.9)	33.0	41.0
Europe	26.8	(0.6)	26.2	32.3
Belgium	4.0		4.0	
Denmark	1.5		1.5	1.5
France	4.4	(0.3)	4.1	
Germany	6.6		6.6	
Ireland	0.6		0.6	
Italy		(0.3)	(0.3)	
Netherlands	1.2		1.2	
Spain	1.8		1.8	
Sweden	1.5		1.5	1.5
Switzerland	2.5		2.5	2.5
United Kingdom	2.8		2.8	2.8
Euro				24.1
Asia-Pacific	23.2	(0.5)	22.7	25.8
Australia	10.7	(0.5)	10.2	10.8
New Zealand	0.2		0.2	0.2
China	3.5		3.5	3.5
Hong Kong	1.0		1.0	3.4
Japan	7.5		7.5	7.6
Singapore	0.3		0.3	0.3
Sub-Total	88.8	(6.0)	82.8	100.0
Cash	11.2	6.0	17.2	
Total	100.0		100.0	100.0

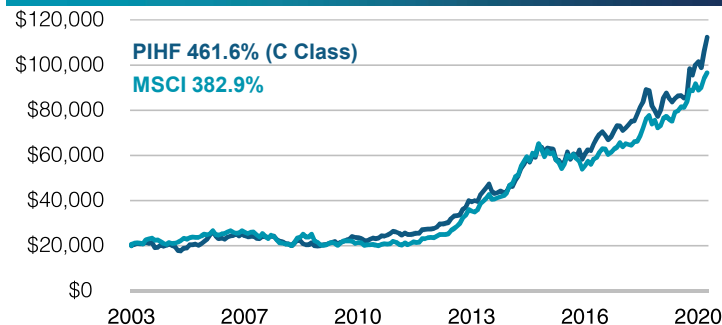
Long - 71 stocks, 2 options Short - 4 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	4.8
Takeda Pharma Co	Japan	Pharmaceuticals	4.0
Sanofi SA	France	Pharmaceuticals	3.5
BioNTech	Germany	Biotechnology	2.9
UCB SA	Belgium	Pharmaceuticals	2.4
Quanterix Corp	United States	Life Sciences Tools	2.3
Astellas Pharma	Japan	Pharmaceuticals	2.3
Gilead Sciences Inc	United States	Biotechnology	2.2
Bayer AG	Germany	Pharmaceuticals	2.2
Zai Lab Ltd	China	Biotechnology	2.1
	Total		28.8

Industry breakdown ³

Sector	Long %	Short %	Net %
Health Care	88.8	(6.0)	82.8

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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".

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 Technology Fund

ARSN 092 429 555

31 May 2020

Facts

Portfolio value	\$123.19 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 - 2.0309 Red - 2.0248
Unit prices P Class	App - 1.3288 Red - 1.3248

Performance ¹

	C Class %	P Class %	MSCI %
1 month	5.26	5.28	5.29
3 months	6.00	6.05	6.02
6 months	8.06	8.19	11.46
Calendar year to date	7.74	7.84	10.46
1 year	25.56	25.86	38.93
2 years (compound pa)	12.20	12.48	23.21
3 years (compound pa)	11.18		23.53
5 years (compound pa)	10.03		20.80
7 years (compound pa)	13.98		24.29
10 years (compound pa)	10.92		18.84
Since inception (compound pa)*	9.81	12.99	2.85

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	57.9	(2.8)	55.2	54.4
Canada	3.7		3.7	4.3
United States	54.2	(2.8)	51.4	50.1
Asia-Pacific	22.2		22.2	30.4
China	9.9		9.9	9.9
Taiwan	3.2		3.2	3.2
Japan	1.3		1.3	1.8
Korea	7.8		7.8	7.8
Australian Dollar				7.3
Hong Kong Dollar				0.4
Europe	8.4		8.4	15.2
France	0.6		0.6	
Germany	1.4		1.4	
Italy	1.2		1.2	
Netherlands	0.3		0.3	
Norway	1.8		1.8	2.1
Sweden	1.4		1.4	1.4
United Kingdom	1.7		1.7	2.1
Euro				9.6
Sub-Total	88.4	(2.8)	85.7	100.0
Cash	11.6	2.8	14.3	
Total	100.0		100.0	100.0

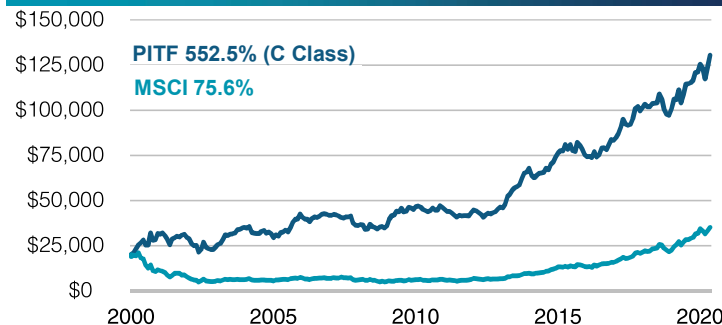
Long - 49 stocks, 1 swap Short - 2 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	
	C Class
	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	7.1
Facebook Inc	United States	Comm Services	5.0
Tencent Holdings	China	Comm Services	4.4
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Constellation Soft	Canada	Info Technology	3.7
Skyworks Solutions	United States	Info Technology	3.5
Medallia Inc	United States	Info Technology	3.3
Taiwan Semiconductor	Taiwan	Info Technology	3.2
Microchip Technology	United States	Info Technology	3.2
Paypal Holdings	United States	Info Technology	3.0
	Total		40.2

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	50.2	(0.5)	49.6
Communication Services	25.2		25.2
Consumer Discretionary	8.7	(2.2)	6.5
Industrials	4.4		4.4

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