

Facts

Portfolio value	\$8.18 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 - 1.7539 Red - 1.7468
Unit prices P Class	App - 0.8340 Red - 0.8306

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(0.66)	(0.64)	1.08
3 months	(1.23)	(1.17)	3.51
6 months	(9.05)	(8.94)	(6.83)
Calendar year to date	(10.60)	(10.48)	(3.25)
1 year	(6.93)	(6.70)	3.03
2 years (compound pa)	(2.02)	(1.78)	6.96
3 years (compound pa)	2.73	2.59	10.88
5 years (compound pa)	3.97		7.88
7 years (compound pa)	7.73		11.40
10 years (compound pa)	8.04		11.43
Since inception (compound pa)*	11.50	2.63	6.92

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	40.3	(0.2)	40.1	58.3
Australia	0.5	(0.1)	0.4	14.3
China	18.5		18.5	19.4
Hong Kong	2.0		2.0	4.1
India	1.2		1.2	1.2
Japan	11.5		11.5	12.8
Korea	6.5		6.5	6.5
New Zealand		(0.1)	(0.1)	(0.1)
Thailand	0.1		0.1	0.1
North America	28.4	(8.0)	20.4	6.6
Canada	2.7		2.7	2.9
United States	25.7	(8.0)	17.6	3.7
Europe	19.0		19.0	34.1
Austria	1.1		1.1	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
France	3.8		3.8	
Germany	3.8		3.8	
Ireland	1.3		1.3	
Italy	1.3		1.3	
Norway	0.2		0.2	1.1
Spain	2.7		2.7	
Switzerland	2.8		2.8	2.8
United Kingdom	1.5		1.5	1.5
Euro				28.3
Other	1.0		1.0	1.0
Zambia	1.0		1.0	1.0
Sub-Total	88.6	(8.3)	80.4	100.0
Cash	11.4	8.3	19.6	
Total	100.0		100.0	100.0

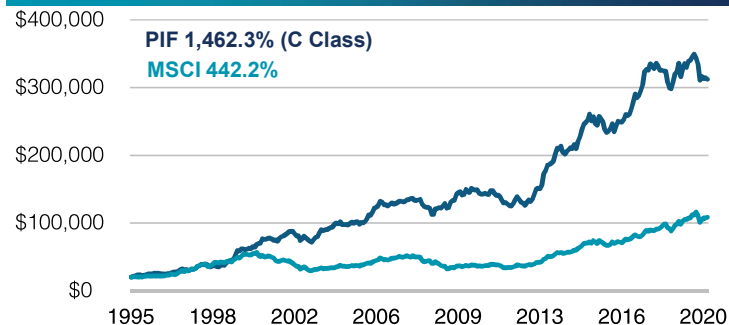
Long - 90 stocks, 2 swaps Short - 10 swaps, 2 indices

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	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Ping An Insurance	China	Financials	3.1
ZTO Express Inc	China	Industrials	2.9
Glencore PLC	Switzerland	Materials	2.8
Booking Holdings Inc	United States	Cons Discretionary	2.8
Amadeus IT Holdings	Spain	Info Technology	2.7
Facebook Inc	United States	Comm Services	2.5
Sanofi SA	France	Health Care	2.5
Takeda Pharma Co	Japan	Health Care	2.4
LG Chem Ltd	Korea	Materials	2.4
Total			28.2

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	17.0	(0.8)	16.2
Industrials	16.5	(0.4)	16.1
Materials	11.8		11.8
Consumer Discretionary	11.8	(0.4)	11.4
Financials	11.3		11.3
Communication Services	8.2		8.2
Health Care	8.0		8.0
Real Estate	2.1		2.1
Energy	1.9		1.9
Utilities	0.2		0.2
Consumer Staples		(1.3)	(1.3)
Other		(5.4)	(5.4)

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). 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>

Market update and commentary

- Investors faced with “two stock markets” – raging bull (or bubble) in growth and bear market in economic sensitives.
- Dangerous environment for retail investors chasing returns. We implore clients to “rotate before it’s too late”.
- Rotating early, consistent with our philosophy, has hurt relative returns in extreme conditions since early 2018.

Market Commentary

We have highlighted divergence in markets, but it keeps widening; polarisation has created “two stock markets” – growth stocks rising faster than underlying businesses while most stocks reflect the current recession. Drivers include ultra-low interest rates, lack of economic growth and money supply growth to offset the COVID-19 impact. We know when crowding occurs, we must look elsewhere. This split masks opportunities in robust areas like semiconductors, travel and Chinese consumption.

Alarm bells are ringing as retail investors climb on board, stock issuance is increasing and creative financing abounds with SPACs (Special Purpose Acquisition Company) the latest trend - ‘cash boxes’ by another name. This reminds us of late-stage bull markets, for example, 1987, Japan 1989, Technology 2000, Resources 2008. Recent market action around COVID-19 (sell-off and rebound) saw no change in market leadership. We await an acceleration of economic sensitives or a further narrowing, or even collapse, of the current leaders as indicative of the next phase. We can’t define the timing - we suspect it’s more than weeks, but less than years. We believe this will almost certainly end badly with permanent impairment of capital for many; that is how markets work.

Platinum’s philosophy is price driven, that is, we look for mispricing. This includes buying growing companies like Tencent, Google (now Alphabet), Facebook and Moderna when they were misunderstood. We deliberately avoid expensive stocks, acknowledging that they may go up. This may be uncomfortable (and Fear of Missing Out - ‘FOMO’ inducing) but it is simply not what we do. We build the portfolio by migrating from hotter areas of the market to where we think the risk-reward profile is more favourable. Over the last two plus years this has been in the economically sensitive areas such as China, semiconductors and travel.

COVID-19 roiled markets, but we have to stick to our investment approach. To give a sense of the portfolio’s earnings power, the P/E is 17x 2019 earnings or an earnings yield approaching 6%, contrasted with cash yielding 0% and the MSCI AC World Index 2019 P/E of 22x or an earnings yield of 4-5% (Source: FactSet Research Systems). We expect portfolio earnings to show decent growth above these levels once economies normalise.

Performance Analysis

Below, we highlight portfolio outcomes through recent market phases to demonstrate a consistency of approach with history. The table below shows performance issues are confined to the recent divergence, but note 1996-98 was an even tougher environment.

Environment	Start	End	Fund%	Index%	Relative%
GFC Bear	May 07	Feb 09	-9	-37	+26
Post-GFC Bull Phase 1	Feb 09	Dec 17	+168	+170	-2
Post-GFC Bull Divergence Phase	Dec 17	Jul 20	-4	+23	-28
Tech Boom Divergence (compare)	Jun 96	Dec 98	+42	+90	-48

Source: FactSet Research Systems.

Past performance is not a reliable indicator of future returns.

This table below shows the more recent up and down ‘waves’, which highlight the Fund’s outperformance in sell-offs, while lagging in the rallies led by stocks we believe are expensive. This may create FOMO, but at this stage in the cycle, we must fight against this. It is worth noting that the MSCI AC World Value Index is down 8% from 31.12.2017 - 31.7.2020, consistent with a bear market in economic sensitives (Source: FactSet Research Systems).

Environment	Start	End	Fund%	Index%	Relative%
Up Wave 1	31.12.17	3.10.18	0	+13	-13
Down Wave 1 (Trade/China/Rates)	3.10.18	25.12.18	-10	-15	+6
Up Wave 2	25.12.18	20.2.20	+20	+44	-24
Down Wave 2 (COVID-19)	20.2.20	23.3.20	-15	-23	+8
Up Wave 3	23.3.20	31.7.20	+4	+16	-12

Source: FactSet Research Systems.

Past performance is not a reliable indicator of future returns.

In aggregate from the start of 2018, we had great outcomes among our technology stocks (semiconductors - Skyworks, Samsung, Micron and platforms - Facebook, Alphabet, Tencent), healthcare (including Roche, Sanofi, Gilead Sciences, Moderna) and Chinese investments (including ZTO Express, Ping An, Weichai Power and Anta Sports). Active currency positions added 4% to returns. On the other hand, short selling expensive companies in an attempt to protect the portfolio has been a significant drag (total cost of 8% over the period), while economically sensitive sectors such as Energy/Materials and Financials had a similar impact.

To stress, we are excited by our long book, based on the medium-term prospects of the businesses we own. We are poised to add shorts dynamically as and when we believe the pay-off from doing so is most compelling.

The data in these tables, with fuller history and brief comments, is available graphically from invest@platinum.com.au.

Facts

Portfolio value	\$202.39 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 - 1.3928 Red - 1.3886
Unit prices P Class	App - 0.8768 Red - 0.8741

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.61)	(1.58)	1.08
3 months	(1.23)	(1.16)	3.51
6 months	(14.15)	(14.04)	(6.83)
Calendar year to date	(15.18)	(15.06)	(3.25)
1 year	(10.27)	(10.03)	3.03
2 years (compound pa)	(4.47)	(4.23)	6.96
3 years (compound pa)	2.28	2.22	10.88
5 years (compound pa)	4.90		7.88
7 years (compound pa)	8.61		11.40
10 years (compound pa)	9.15		11.43
Since inception (compound pa)*	9.66	2.48	7.27

Invested positions ³

	Long %	Net %	Currency %
North America	38.0	38.0	44.0
Canada	2.1	2.1	2.1
United States	35.9	35.9	41.9
Asia-Pacific	33.9	33.9	34.2
China	16.7	16.7	16.7
Hong Kong	1.9	1.9	2.1
India	2.3	2.3	2.3
Japan	6.8	6.8	6.8
Korea	6.3	6.3	6.3
Europe	21.7	21.7	21.7
Austria	3.3	3.3	
Belgium	0.1	0.1	
France	3.6	3.6	
Germany	2.2	2.2	
Ireland	1.2	1.2	
Spain	6.4	6.4	
Switzerland	2.3	2.3	2.3
United Kingdom	2.6	2.6	2.6
Euro			16.9
Sub-Total	93.7	93.7	100.0
Cash	6.3	6.3	
Total	100.0	100.0	100.0

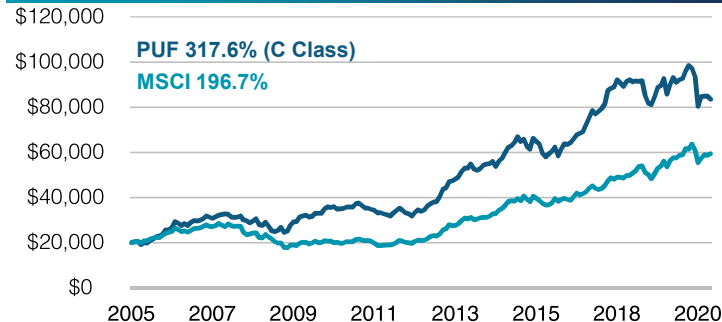
Long - 52 stocks

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	%
Applus Services	Spain	Industrials	3.8
Microchip Technology	United States	Info Technology	3.7
Booking Holdings Inc	United States	Cons Discretionary	3.6
Facebook Inc	United States	Comm Services	3.6
Alphabet Inc	United States	Comm Services	3.4
Weichai Power	China	Industrials	3.4
Raiffeisen Bank	Austria	Financials	3.3
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
IHS Markit Ltd	United States	Industrials	3.3
ZTO Express Inc	China	Industrials	3.2
	Total		34.5

Industry breakdown ³

Sector	Long %	Net %
Industrials	26.1	26.1
Info Technology	17.2	17.2
Financials	12.9	12.9
Communication Services	9.3	9.3
Materials	8.1	8.1
Health Care	8.1	8.1
Consumer Discretionary	6.8	6.8
Real Estate	3.7	3.7
Energy	1.4	1.4

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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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 28/01/05 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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Facts

Portfolio value	\$4.63 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 - 2.7398 Red - 2.7288
Unit prices P Class	App - 0.9726 Red - 0.9687

Performance ¹

	C Class %	P Class %	MSCI %
1 month	5.62	5.42	4.16
3 months	10.18	9.62	6.09
6 months	13.14	12.26	0.97
Calendar year to date	13.56	12.71	1.31
1 year	19.91	19.14	7.94
2 years (compound pa)	10.77	10.55	6.24
3 years (compound pa)	12.09	11.70	8.44
5 years (compound pa)	8.86		8.03
7 years (compound pa)	12.55		10.40
10 years (compound pa)	10.10		8.68
Since inception (compound pa)*	14.50	11.37	10.04

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	88.3	88.3	92.8
Macao	1.0	1.0	1.0
China	45.9	45.9	46.6
Hong Kong	8.7	8.7	11.6
Taiwan	8.6	8.6	8.6
India	7.3	7.3	7.6
Korea	12.4	12.4	12.4
Thailand	2.2	2.2	2.2
Vietnam	2.2	2.2	2.2
Australian Dollar			0.5
Singapore Dollar			0.1
North America			7.2
United States Dollar			7.2
Sub-Total	88.3	88.3	100.0
Cash	11.7	11.7	
Total	100.0	100.0	100.0

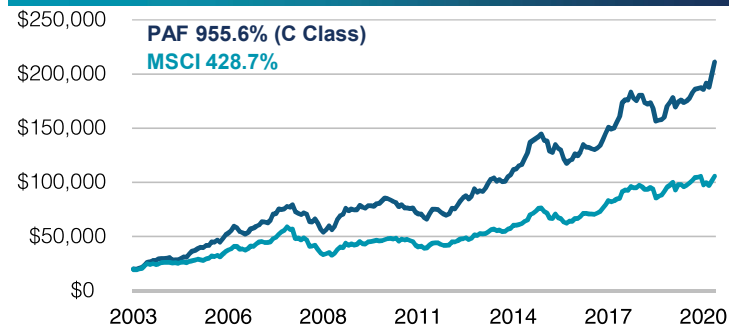
Long - 43 stocks

Fees

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
Fee:	
	C Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	P Class
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*
*of the amount by which the Fund's return exceeds its index return	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Samsung Electronics Co Ltd	Korea	Info Technology	6.9
Taiwan Semiconductor	Taiwan	Info Technology	6.8
Tencent Holdings	China	Comm Services	6.1
AIA Group Ltd	Hong Kong	Financials	4.6
Reliance Industries Ltd	India	Energy	3.7
Ping An Insurance	China	Financials	3.2
Midea Group	China	Cons Discretionary	3.1
LG Chem Ltd	Korea	Materials	3.1
Alibaba Group Holding Ltd	China	Cons Discretionary	3.0
China International	China	Cons Discretionary	2.9
Total			43.2

Industry breakdown ³

Sector	Long %	Net %
Consumer Discretionary	25.1	25.1
Info Technology	22.0	22.0
Financials	10.4	10.4
Communication Services	9.7	9.7
Real Estate	4.3	4.3
Consumer Staples	4.2	4.2
Energy	3.7	3.7
Materials	3.1	3.1
Industrials	2.5	2.5
Other	2.2	2.2
Health Care	1.1	1.1

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- China's recovery is ongoing.
- South Korean data, while weak, is improving.
- Data out of India may suggest young, dense populations are robust versus COVID-19.

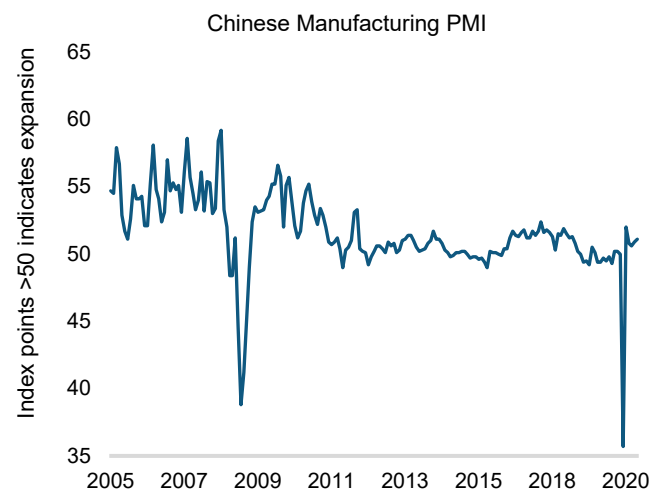
Asian markets and the Fund recorded another strong month of performance in July.

Signs continued of China's ongoing recovery from coronavirus' economic impact. Official July Purchasing Managers' Index (PMI) data rose 0.2 points to 51.1, the measure's fifth consecutive month in expansion territory (Source: CICC). The rebound into expansion territory is pleasing, but we would characterise the recovery as moderate – it is certainly nothing akin to the sharp rebound from the GFC (see accompanying chart of China's official PMI). The corollary of this is that the policy response and consequent economic recovery are likely to be more sustainable than the immense stimulus after the GFC. This was directed largely via the banking system, which necessitated the near decade of de-gearing that followed, in our view. China's non-manufacturing PMI in July was 54.2, down slightly from June's 54.4, but nonetheless a strong result and is the fifth consecutive month of readings over 50 for the measure (Source: Market Watch).

Given the composition of South Korea's economy, it is a useful bellwether of the global economy. South Korean exports for July were down 7% on the year prior, but have rebounded solidly from their lows of March (see accompanying chart from FactSet Research Systems). Exports to China were up 2%, those to the USA were up 7%, while exports to Europe were down 11% versus a year ago (Source: Marine Link). Similarly, IHS Markit's manufacturing PMI for South Korea came in at 46.9 in July, up from 43.4 in the prior month (Source: Reuters). Indicative of a return to more robust activity in the second half, the South Korean manufacturers' Business Survey Index was 57 for July, versus 51 in June (Source: FactSet Research Systems).

We have maintained light exposure to India for some time, given valuation and a troubling situation in regard to coronavirus. However, data is emerging that might be indicative of the ability of young populations in emerging markets to recover more quickly from the disease than expected. A study of 7,000 residents of slum areas in Mumbai found that 57% of those tested had been exposed to COVID-19 and displayed antibodies against the disease (Source: BBC). The study also found that a large proportion of people had been infected and survived with no or few symptoms, leading to a low fatality rate in the areas tested: between one in 1,000 to one in 2,000 (Source: BBC). We would caution that this data is suggestive only – we are all dealing with a novel pandemic disease and uncertainty prevails. This said, the data cited here is encouraging in terms of the ability of emerging Asia's young and dense populations to recover from COVID-19 ahead of expectations.

We have discussed in the past our tilt toward quality some two years ago. This has worked pleasingly. In light of ongoing signs of recovery in Asia, and some suggestion of positive population-level data regarding COVID-19, we may see the need to tilt back to more economically sensitive areas in coming months should the region's nascent economic recovery mature.



Source: Chart 1 – Bloomberg. Chinese Manufacturing PMI, Correct as at 5 August 2020.



Source: Chart 2 – FactSet Research Systems. Correct as at 5 August 2020.



Source: Chart 3 – IBES consensus, in local currency. Correct as at 5 August 2020.

Chart 3 shows 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 the coronavirus-related slowdown in the global economy.

Facts

Portfolio value	\$545.87 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 - 2.9914 Red - 2.9764
Unit prices P Class	App - 0.8589 Red - 0.8546

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(0.48)	(0.45)	(0.35)
3 months	3.61	3.69	3.06
6 months	(16.67)	(16.56)	(13.74)
Calendar year to date	(17.59)	(17.46)	(11.73)
1 year	(13.21)	(12.98)	(5.65)
2 years (compound pa)	(6.76)	(6.49)	(0.54)
3 years (compound pa)	1.09	1.00	3.91
5 years (compound pa)	3.09		2.12
7 years (compound pa)	6.79		6.28
10 years (compound pa)	9.40		7.06
Since inception (compound pa)*	10.43	0.90	2.79

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	84.4	(18.9)	65.5	87.0
Other Europe		(18.9)	(18.9)	
Austria	3.9		3.9	
Denmark	2.5		2.5	2.5
France	6.0		6.0	
Germany	18.9		18.9	
Ireland	4.5		4.5	
Italy	1.9		1.9	
Netherlands	1.4		1.4	
Norway	7.6		7.6	7.6
Poland	1.5		1.5	1.5
Romania	7.6		7.6	7.7
Russia	1.7		1.7	1.7
Spain	8.5		8.5	
Switzerland	6.7		6.7	6.6
United Kingdom	11.9		11.9	11.9
Euro				47.4
North America	7.2		7.2	8.3
United States	7.2		7.2	8.3
Asia-Pacific	4.6		4.6	4.7
China	4.6		4.6	4.6
Australian Dollar				0.1
Sub-Total	96.2	(18.9)	77.4	100.0
Cash	3.8	18.9	22.6	
Total	100.0		100.0	100.0

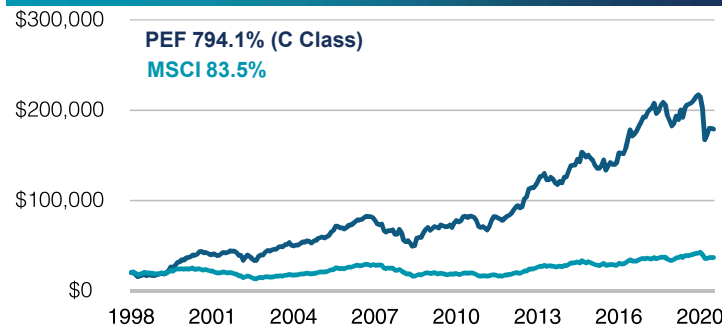
Long - 43 stocks, 1 swap Short - 1 index

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	%
Prosus NV	China	Cons Discretionary	4.6
BioNTech	Germany	Health Care	4.5
Hypoport SE	Germany	Financials	4.5
Booking Holdings Inc	United States	Cons Discretionary	4.4
Beazley PLC	UK	Financials	4.1
Fondul GDR	Romania	Other	3.9
Raiffeisen Bank	Austria	Financials	3.9
Banca Transilvania	Romania	Financials	3.6
Schibsted ASA	Norway	Comm Services	3.4
Amadeus IT Holdings	Spain	Info Technology	3.2
Total			40.1

Industry breakdown ³

Sector	Long %	Short %	Net %
Financials	18.4		18.4
Health Care	17.4		17.4
Consumer Discretionary	16.7		16.7
Industrials	15.9		15.9
Communication Services	8.8		8.8
Info Technology	7.9		7.9
Energy	4.8		4.8
Real Estate	1.3		1.3
Consumer Staples	0.5		0.5
Materials	0.4		0.4
Other	3.9	(18.9)	(15.0)

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	\$560.74 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 - 3.8413 Red - 3.8259
Unit prices P Class	App - 0.9010 Red - 0.8974

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(2.76)	(2.74)	(5.52)
3 months	(5.78)	(5.72)	(4.85)
6 months	(15.80)	(15.69)	(13.50)
Calendar year to date	(13.74)	(13.62)	(10.41)
1 year	(9.16)	(8.94)	(2.62)
2 years (compound pa)	(2.20)	(1.96)	0.19
3 years (compound pa)	2.39	2.40	5.44
5 years (compound pa)	3.92		3.51
7 years (compound pa)	10.31		8.11
10 years (compound pa)	12.09		8.04
Since inception (compound pa)*	13.10	2.17	2.67

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	93.3	(20.8)	72.6	102.1
Japan	85.1	(18.9)	66.3	95.9
Korea	8.2	(1.9)	6.3	6.3
North America				(2.2)
United States Dollar				(2.2)
Sub-Total	93.3	(20.8)	72.6	100.0
Cash	6.7	20.8	27.4	
Total	100.0		100.0	100.0

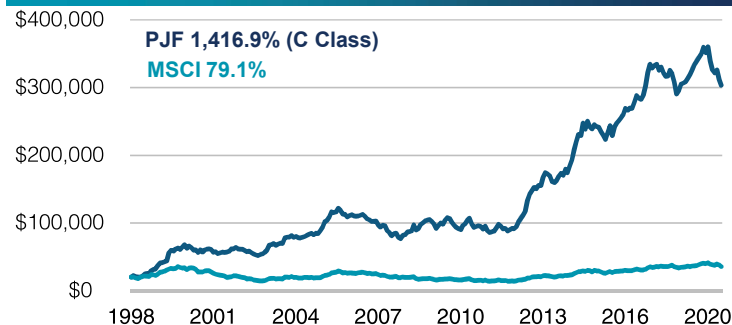
Long - 39 stocks Short - 15 swaps

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	%
Takeda Pharma Co	Japan	Health Care	7.3
CyberAgent Inc	Japan	Comm Services	5.9
Rakuten Inc	Japan	Cons Discretionary	5.6
Nintendo Co Ltd	Japan	Comm Services	4.6
Nexon Co Ltd	Japan	Comm Services	4.5
Minebea Co Ltd	Japan	Industrials	4.5
Kyocera Corp	Japan	Info Technology	4.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Nitto Denko Corp	Japan	Materials	4.2
Astellas Pharma	Japan	Health Care	4.2
Total			49.5

Industry breakdown ³

Sector	Long %	Short %	Net %
Communication Services	25.8		25.8
Health Care	20.1	(5.4)	14.7
Info Technology	18.6	(5.3)	13.3
Consumer Discretionary	13.5	(3.7)	9.8
Industrials	8.7	(4.6)	4.0
Materials	4.6	(0.7)	3.9
Financials	1.0		1.0
Consumer Staples	1.1	(1.0)	0.1

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.

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Facts

Portfolio value	\$519.70 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9433 Red - 1.9355
Unit prices P Class	App - 0.7662 Red - 0.7631

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(0.22)	(0.20)	1.08
3 months	4.35	4.42	3.51
6 months	(5.41)	(5.28)	(6.83)
Calendar year to date	(6.16)	(6.02)	(3.25)
1 year	0.40	0.66	3.03
2 years (compound pa)	0.25	0.51	6.96
3 years (compound pa)	5.88	5.90	10.88
5 years (compound pa)	6.35		7.88
7 years (compound pa)	7.97		11.40
10 years (compound pa)	9.92		11.43
Since inception (compound pa)*	11.67	5.12	3.48

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	42.7	(6.0)	36.7	15.2
Canada	3.4		3.4	3.4
United States	39.3	(6.0)	33.3	11.8
Europe	26.1	(0.5)	25.6	51.3
Other Europe	2.5		2.5	
Austria	1.7		1.7	
Denmark	2.1		2.1	2.1
France	1.6		1.6	
Germany	2.1		2.1	
Ireland	1.2		1.2	
Norway	2.0		2.0	12.8
Russia	6.4		6.4	6.4
Sweden		(0.5)	(0.5)	
Turkey	1.9		1.9	1.9
United Kingdom	4.5		4.5	5.7
Euro				22.3
Asia-Pacific	26.5	(0.9)	25.6	33.4
China	21.0	(0.9)	20.1	20.1
Hong Kong	1.8		1.8	(4.6)
Japan	3.7		3.7	3.8
Australian Dollar				14.1
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	95.4	(7.4)	88.0	100.0
Cash	4.6	7.4	12.0	
Total	100.0		100.0	100.0

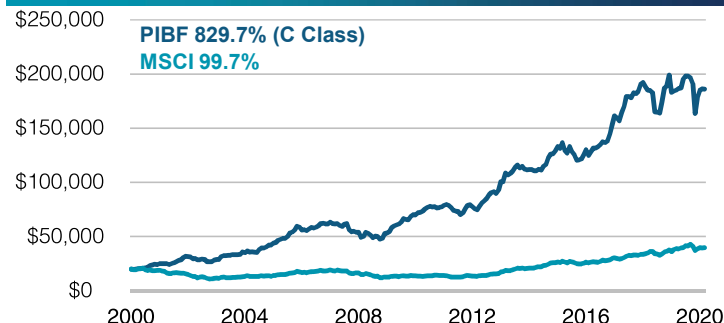
Long - 46 stocks, 1 swap, 1 index Short - 10 swaps

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	%
Tiffany & Co	United States	Cons Discretionary	5.6
Facebook Inc	United States	Comm Services	5.3
Alphabet Inc	United States	Comm Services	4.8
Alibaba Group Holding Ltd	China	Cons Discretionary	4.7
Tencent Holdings	China	Comm Services	4.5
TCS Group Holding	Russia	Financials	3.5
ASOS PLC	UK	Cons Discretionary	3.1
Sberbank	Russia	Financials	3.0
Lixil Group	Japan	Industrials	2.7
Euro Stoxx 50	Europe	Other	2.5
		Total	39.7

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	52.4	(4.4)	48.0
Communication Services	19.4		19.4
Financials	13.3		13.3
Other	2.5		2.5
Consumer Staples	4.6	(2.3)	2.3
Industrials	2.7	(0.7)	2.1
Real Estate	0.6		0.6

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.

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Platinum Int'l Health Care Fund

ARSN 107 023 530

31 July 2020

Facts

Portfolio value	\$332.93 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 - 2.1771 Red - 2.1705
Unit prices P Class	App - 1.1139 Red - 1.1105

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(4.92)	(4.91)	0.08
3 months	0.16	(0.79)	(1.67)
6 months	6.01	5.07	0.88
Calendar year to date	11.09	10.12	4.43
1 year	23.05	22.12	16.14
2 years (compound pa)	12.69	12.40	13.31
3 years (compound pa)	16.64	16.06	15.33
5 years (compound pa)	10.63		7.23
7 years (compound pa)	15.01		14.42
10 years (compound pa)	16.90		16.52
Since inception (compound pa)*	10.50	14.36	9.59

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	36.4	(4.9)	31.5	31.8
Canada	0.7		0.7	0.7
United States	35.8	(4.9)	30.9	31.1
Europe	30.2		30.2	37.5
Belgium	3.6		3.6	
Denmark	1.4		1.4	1.4
France	5.1		5.1	
Germany	10.2		10.2	
Ireland	0.7		0.7	
Netherlands	1.1		1.1	
Spain	1.9		1.9	
Sweden	1.4		1.4	1.4
Switzerland	1.9		1.9	1.9
United Kingdom	2.9		2.9	2.9
Euro				29.8
Asia-Pacific	25.9	(0.5)	25.4	30.7
Australia	11.7	(0.5)	11.2	18.9
China	5.2		5.2	5.2
Hong Kong	1.1		1.1	1.6
Japan	7.0		7.0	4.0
New Zealand	0.8		0.8	0.8
Singapore	0.2		0.2	0.2
Sub-Total	92.6	(5.4)	87.2	100.0
Cash	7.4	5.4	12.8	
Total	100.0		100.0	100.0

Long - 79 stocks, 2 options 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 graph ²



Top ten positions ⁴

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	5.2
Sanofi SA	France	Pharmaceuticals	4.3
Takeda Pharma Co	Japan	Pharmaceuticals	3.9
Bayer AG	Germany	Pharmaceuticals	2.9
BioNTech	Germany	Biotechnology	2.7
Quanterix Corp	United States	Life Sciences Tools	2.5
Gilead Sciences Inc	United States	Biotechnology	2.4
Zai Lab Ltd ADR	China	Biotechnology	2.2
Horizon Discovery	UK	Life Sciences Tools	2.2
Astellas Pharma	Japan	Pharmaceuticals	2.1
	Total		30.3

Industry breakdown ³

Sector	Long %	Short %	Net %
Health Care	92.6	(5.4)	87.2

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 July 2020

Facts

Portfolio value	\$132.24 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 - 2.1103 Red - 2.1039
Unit prices P Class	App - 1.3711 Red - 1.3669

Performance ¹

	C Class %	P Class %	MSCI %
1 month	4.19	4.21	2.79
3 months	11.16	11.22	12.25
6 months	9.86	10.00	9.18
Calendar year to date	13.77	13.93	17.75
1 year	20.42	20.72	31.98
2 years (compound pa)	15.14	15.42	25.79
3 years (compound pa)	14.60	14.89	27.67
5 years (compound pa)	11.24		22.18
7 years (compound pa)	13.81		24.25
10 years (compound pa)	12.00		20.38
Since inception (compound pa)*	10.03	14.27	3.15

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	53.9	(3.2)	50.7	49.1
Canada	3.4		3.4	3.9
United States	50.5	(3.2)	47.3	45.3
Asia-Pacific	22.6		22.6	33.1
China	9.6		9.6	9.6
Taiwan	4.2		4.2	4.2
Japan	1.1		1.1	1.6
Korea	7.8		7.8	7.8
Australian Dollar				9.0
Hong Kong Dollar				1.1
Europe	9.0		9.0	17.7
France	0.7		0.7	
Germany	1.4		1.4	
Italy	1.3		1.3	
Netherlands	0.3		0.3	
Norway	2.1		2.1	2.6
Spain	0.5		0.5	
Sweden	1.4		1.4	1.4
United Kingdom	1.4		1.4	1.8
Euro				12.0
Sub-Total	85.6	(3.2)	82.3	100.0
Cash	14.4	3.2	17.7	
Total	100.0		100.0	100.0

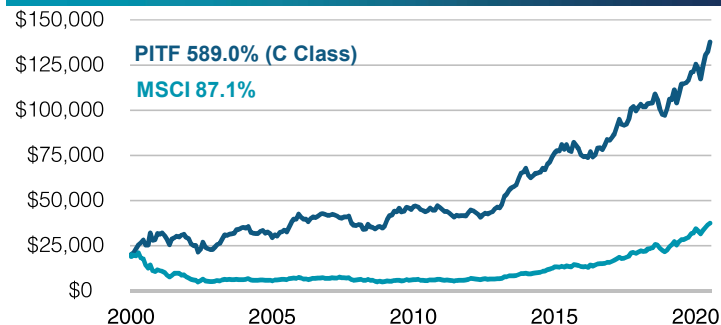
Long - 50 stocks, 1 swap Short - 2 swaps

Fees

Entry fee	Nil
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Fee:	C Class
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	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
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*of the amount by which the Fund's return exceeds its index return

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	6.3
Tencent Holdings	China	Comm Services	4.7
Facebook Inc	United States	Comm Services	4.6
Taiwan Semiconductor	Taiwan	Info Technology	4.2
Samsung Electronics Co Ltd	Korea	Info Technology	4.0
Constellation Soft	Canada	Info Technology	3.4
Medallia Inc	United States	Info Technology	3.1
Skyworks Solutions	United States	Info Technology	3.0
Microchip Technology	United States	Info Technology	2.9
Paypal Holdings	United States	Info Technology	2.7
	Total		38.9

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	48.6	(0.5)	48.1
Communication Services	23.6		23.6
Consumer Discretionary	9.1	(2.8)	6.3
Industrials	4.3		4.3

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