

Facts

Portfolio value	\$7.96 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 - 1.7764 Red - 1.7710
Unit prices P Class	App - 0.8450 Red - 0.8424

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.30)	(1.29)	(0.15)
3 months	0.66	0.72	3.87
6 months	1.81	1.93	10.08
Calendar year to date	(9.41)	(9.25)	(0.58)
1 year	(6.48)	(6.25)	3.93
2 years (compound pa)	(1.14)	(0.90)	6.32
3 years (compound pa)	1.32	1.44	10.40
5 years (compound pa)	5.32		9.85
7 years (compound pa)	7.70		12.02
10 years (compound pa)	8.29		11.86
Since inception (compound pa)*	11.48	2.92	6.99

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	45.3	(0.4)	44.9	53.4
Australia	3.3		3.3	9.7
China	17.1		17.1	18.0
Hong Kong	2.4		2.4	3.2
Taiwan	1.4		1.4	1.4
India	1.5		1.5	1.5
Japan	12.8	(0.3)	12.5	12.8
Korea	6.6		6.6	6.6
New Zealand		(0.1)	(0.1)	(0.1)
Thailand	0.1		0.1	0.1
Europe	17.6		17.6	22.1
Austria	1.0		1.0	
Belgium	0.2		0.2	
Denmark	0.4		0.4	0.4
Finland	1.4		1.4	
France	3.6		3.6	
Germany	3.9		3.9	
Ireland	1.4		1.4	
Italy	1.1		1.1	
Norway	0.3		0.3	0.3
Spain	2.9		2.9	
United Kingdom	1.4		1.4	1.3
Euro				20.2
North America	27.3	(15.4)	12.0	23.7
Canada	2.7		2.7	3.0
United States	24.7	(15.4)	9.3	20.7
Other	0.9		0.9	0.9
Zambia	0.9		0.9	0.9
Sub-Total	91.1	(15.8)	75.3	100.0
Cash	8.9	15.8	24.7	
Total	100.0		100.0	100.0

Long - 92 stocks, 2 swaps Short - 11 swaps, 1 index

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).

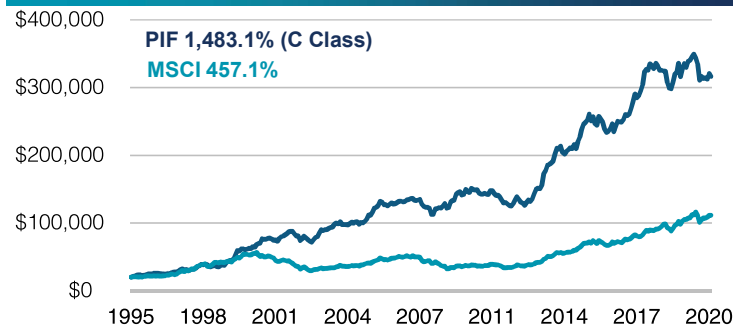
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Fees

Entry fee	Nil
Buy/sell spread	0.15%/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	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Ping An Insurance	China	Financials	3.2
Amadeus IT Holdings	Spain	Info Technology	2.9
Glencore PLC	Australia	Materials	2.6
Takeda Pharma Co	Japan	Health Care	2.5
Microchip Technology	United States	Info Technology	2.5
Booking Holdings Inc	United States	Cons Discretionary	2.5
Minebea Co Ltd	Japan	Industrials	2.4
Sanofi SA	France	Health Care	2.4
AIA Group Ltd	Hong Kong	Financials	2.4
Total			27.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Industrials	19.0	(0.4)	18.6
Info Technology	17.7	(0.8)	16.9
Materials	13.3		13.3
Consumer Discretionary	12.5	(0.6)	11.9
Financials	11.2		11.2
Health Care	8.0	(0.3)	7.7
Communication Services	6.1		6.1
Real Estate	1.8		1.8
Energy	1.4		1.4
Utilities	0.2		0.2
Consumer Staples		(0.5)	(0.5)
Other		(13.2)	(13.2)

- Investors faced with “two stock markets” – a raging bull market (or emerging bubble?) in growth stocks, and a bear market in economically sensitive stocks.
- It is a dangerous environment for retail investors chasing returns. **Remember – speculation is not investing.**
- Rotating early, consistent with our philosophy, has hurt relative returns during extreme conditions since early 2018.

Market Commentary

We have talked *ad nauseum* about the dispersion in markets – indeed we have described “two stock markets” – the mania in much-loved growth stocks and a bear market in the economically sensitive stocks. This month we made meaningful changes to the Fund's exposure, as the crescendo in excitement encouraged us to reintroduce short positions on the technology heavy Nasdaq 100 Index, and we trimmed back successful investments in both Alphabet (Google parent) and Facebook. We expect the shorts to be dynamically managed as conditions evolve.

Along with short positions, another major component in risk management is our currency exposure. During the month, while we believe the medium-term outlook for the US dollar will likely suffer from excessive money printing, we sensed that this was becoming well known, and, as our US dollar position was large, we swapped some Australian dollars and Euros for US dollars. However, do not be surprised if in due course we adjust this again.

With the US election looming, this will likely dominate media coverage, but observing the first debate, it is very hard to be inspired by what lies ahead. Markets tend to respond quickly to changes in expectations derived from polling, and analysis thereof. The best strategy remains to be ready to respond if prices react violently to any surprise outcomes.

While the long-term trends are not yet being challenged, there have been several episodes in recent months that have temporarily given investors a sense of what might happen if there is a change in market leadership – the first half of September being another such episode. The challenge in answering the common question of what will lead to a sustained change is that one can never know. Nobody rings a bell. There is never a clear and identifiable trigger. But what is clear is that there is incredible value in certain parts of the market – this explains our adding travel exposures in recent months for example – and there are also vast pockets where permanent impairment of capital seems likely to us. We continue to employ our time-tested approach, a key tenet of which, is the need to be patient.

Performance Analysis

In our July report ([Click Here](#)) we analysed medium-to-long-term performance. Relative underperformance has coincided with what was defined in that report as the “Post-GFC Bull Divergence Phase” (which at that time included all of both 2018 and 2019, and through to 31 July 2020). This period now extends to 30 September 2020 and the Fund's -3% return lagged the MSCI ACWI's 27% return over this period. Within this, we have lagged all the three of the “Up Waves” and outperformed the two “Down Waves”. The third Up Wave started on 23 March 2020, and so far to 30 September 2020, our 5% return lags the index's 20% return.

Focusing on the last 12 months, the Fund's short positions have cost 9% in performance - this is disappointing given their role is to reduce risk. On the long side, despite the divergences, we have delivered positive returns in a soft market. This is more surprising when noting most of the market's return has come from three stocks - Amazon, Apple and Microsoft. Indeed, beyond a small number of contributors, mostly technology-related, the average global stock has fallen over the last year.

On the long side, investments in IT, Communications, Industrials, Materials and Healthcare contributed 10% to returns, led by LG Chem (Korean electric vehicle battery maker), logistics companies ZTO Express (China) and FedEx, chip makers Skyworks, and Samsung, platforms Facebook, Tencent and Alibaba, vaccine maker Moderna and Indian telco operator Bharti Airtel.

Investments in Financials and Energy offset this to the extent of 8%, with the biggest impacts coming from TechnipFMC (energy services), Seven Generations (natural gas producer) and PICC P&C (Chinese insurer) along with industrial giant, GE and miner & trading major, Glencore. Active currency positions made a meaningful positive contribution.

	Average Weight %	Contribution %
1 year to 30 September 2020		
Long Portfolio	90	2
Short Positions	(13)	(9)
Cash / FX	22	2
Total (Fund, net of fees and costs)		(6)
Comparison (MSCI AC World Net Index (A\$))		4

Source: Platinum. Numbers are based on the total return of individual positions (in AUD) and do not take into account fees and costs (other than brokerage). Contribution numbers may not add up due to rounding and the effect of fees. **Past performance is not a reliable indicator of future returns.**

Valuation: Earnings forecasts at this stage have less value than normal due to COVID-19 impacts, but we can look at the valuation of the portfolio against next year's (NTM) earnings to get a sense of its earnings power. There is value in an absolute and relative sense.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	6.5% (Price to Earnings ratio of 15.5x)	5.1% (Price to Earnings ratio of 19.8x)
NTM Dividend Yield	2.5%	2.6%
Price-to-Book Ratio	1.4x	2.4x
Enterprise Value-to-Sales	1.5x	1.7x

The valuations in the table in respect of the Fund have been calculated by Platinum and refer to the long portion of the portfolio, exclude negative net earnings, and use FactSet consensus earnings.

Facts

Portfolio value	\$190.33 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 - 1.4107 Red - 1.4064
Unit prices P Class	App - 0.8884 Red - 0.8857

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.42)	(1.40)	(0.15)
3 months	(0.35)	(0.28)	3.87
6 months	5.32	5.45	10.08
Calendar year to date	(14.09)	(13.93)	(0.58)
1 year	(8.15)	(7.92)	3.93
2 years (compound pa)	(3.94)	(3.69)	6.32
3 years (compound pa)	1.25	1.26	10.40
5 years (compound pa)	6.64		9.85
7 years (compound pa)	8.39		12.02
10 years (compound pa)	9.19		11.86
Since inception (compound pa)*	9.64	2.77	7.37

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	39.0	39.0	40.1
Australia	2.2	2.2	2.2
China	13.2	13.2	13.2
Hong Kong	2.1	2.1	3.0
Taiwan	1.8	1.8	1.8
India	4.0	4.0	4.0
Japan	9.5	9.5	9.6
Korea	6.2	6.2	6.2
North America	30.1	30.1	38.1
Canada	2.6	2.6	2.6
United States	27.5	27.5	35.5
Europe	21.5	21.5	21.8
Austria	3.1	3.1	
Belgium	0.2	0.2	
Finland	1.9	1.9	
France	2.9	2.9	
Germany	2.4	2.4	
Ireland	1.2	1.2	
Spain	6.7	6.7	
United Kingdom	3.3	3.3	3.3
Euro			18.6
Sub-Total	90.6	90.6	100.0
Cash	9.4	9.4	
Total	100.0	100.0	100.0

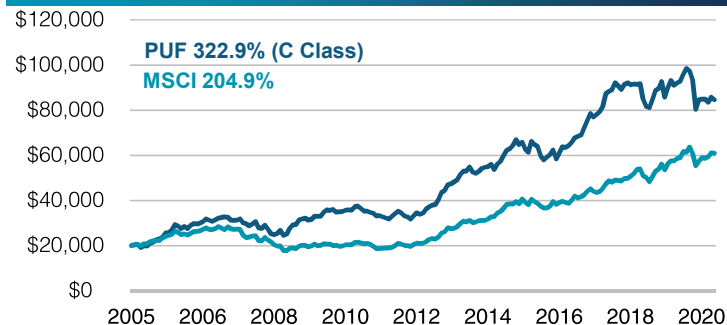
Long - 57 stocks

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	

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Microchip Technology	United States	Info Technology	3.8
Ally Financial Inc	United States	Financials	3.8
Applus Services	Spain	Industrials	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Takeda Pharma Co	Japan	Health Care	3.2
Weichai Power	China	Industrials	3.1
Raiffeisen Bank	Austria	Financials	3.1
Amadeus IT Holdings	Spain	Info Technology	3.0
Sanofi SA	France	Health Care	2.9
Micron Technology In	United States	Info Technology	2.9
Total			32.9

Industry breakdown ³

Sector	Long %	Net %
Industrials	25.4	25.4
Info Technology	16.7	16.7
Financials	12.7	12.7
Materials	10.6	10.6
Health Care	9.2	9.2
Consumer Discretionary	6.9	6.9
Communication Services	4.2	4.2
Real Estate	3.6	3.6
Energy	1.3	1.3

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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	\$4.83 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 - 2.8465 Red - 2.8351
Unit prices P Class	App - 1.0082 Red - 1.0041

Performance ¹

	C Class %	P Class %	MSCI %
1 month	2.27	2.18	1.63
3 months	9.73	9.27	6.30
6 months	18.15	17.04	10.29
Calendar year to date	17.98	16.83	3.38
1 year	25.22	24.07	10.88
2 years (compound pa)	14.02	13.63	7.17
3 years (compound pa)	10.89	10.63	8.11
5 years (compound pa)	11.45		10.15
7 years (compound pa)	12.73		10.78
10 years (compound pa)	9.87		8.60
Since inception (compound pa)*	14.60	11.99	10.06

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	90.8	(4.4)	86.4	100.3
Macao	0.9		0.9	0.9
China	44.9		44.9	47.5
Hong Kong	8.2		8.2	9.0
Taiwan	9.3	(2.0)	7.3	7.4
India	9.2		9.2	9.2
Korea	12.6	(2.4)	10.2	12.6
Philippines	1.3		1.3	1.3
Thailand	1.8		1.8	1.8
Vietnam	2.5		2.5	2.5
Australian Dollar				0.5
China Renminbi Off Shore				7.3
Singapore Dollar				0.1
North America				(0.3)
United States Dollar				(0.3)
Sub-Total	90.8	(4.4)	86.4	100.0
Cash	9.2	4.4	13.6	
Total	100.0		100.0	100.0

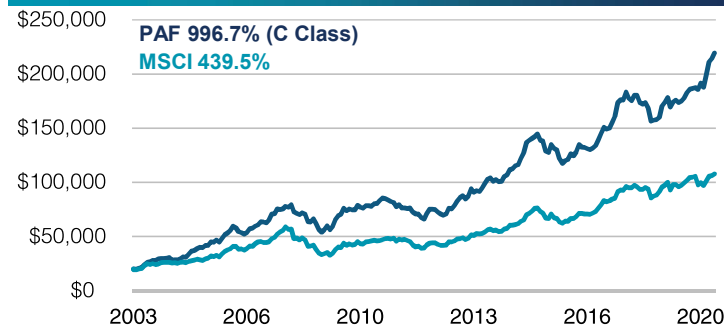
Long - 42 stocks Short - 2 indices

Fees

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

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Taiwan Semiconductor	Taiwan	Info Technology	7.0
Samsung Electronics Co Ltd	Korea	Info Technology	6.8
Tencent Holdings	China	Comm Services	6.6
Alibaba Group Holding Ltd	China	Cons Discretionary	4.4
AIA Group Ltd	Hong Kong	Financials	4.2
Ping An Insurance	China	Financials	3.4
Huazhu Group	China	Cons Discretionary	3.3
LG Chem Ltd	Korea	Materials	3.0
Li Ning Co Ltd	China	Cons Discretionary	3.0
Reliance Industries Ltd	India	Energy	2.9
Total			44.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	26.3		26.3
Info Technology	22.6		22.6
Financials	11.1		11.1
Communication Services	10.1		10.1
Real Estate	5.5		5.5
Industrials	3.0		3.0
Materials	3.0		3.0
Energy	2.9		2.9
Consumer Staples	2.8		2.8
Health Care	1.0		1.0
Other	2.5	(4.4)	(1.9)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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>

- China's recovery continues apace.
- India's government announced significant labour market reforms.
- We provide updates on key holdings Samsung Electronics and Reliance Industries.

Once again, Asian markets were positive in September, and the Fund's performance was pleasing. Key drivers of performance for the month included large holdings Taiwan Semiconductor Manufacturing and Samsung.

As we have highlighted in the past, we expect Chinese-US tensions to persist, and that there will be winners from this ongoing tension and industrial displacement. In our view Samsung is a potential beneficiary, given the US-led effort to block Huawei's sales of 5G network equipment. On our analysis, Samsung stands to benefit from momentum in its foundry, or third-party chip-making business, as well as its network business which can now win share from former Huawei customers. While most consumers know Samsung for its electronics and phones, we are owners of the company for its genuine technological leadership in chip making and fast follower role in telecommunications network equipment. For instance, Samsung is second only to Huawei in 5G related patents (Source: Financial Times).

Underscoring the ongoing economic recovery in China, the official September manufacturing Purchasing Managers' Index (PMI) from the National Bureau of Statistics came in at 51.5, while the non-manufacturing PMI was 55.9 for the month (readings over 50 indicate expansion, (Source: CNBC).

Even the Chinese domestic airline industry is showing distinct signs of life. Domestic arrivals at airports in China reached 86% of 2019 levels in August, while bookings hit 98% of prior year levels and the strength has continued into September, with domestic flights at 99% of 2019 levels in the first week of September (Source: Economic Times of India; JPMorgan).

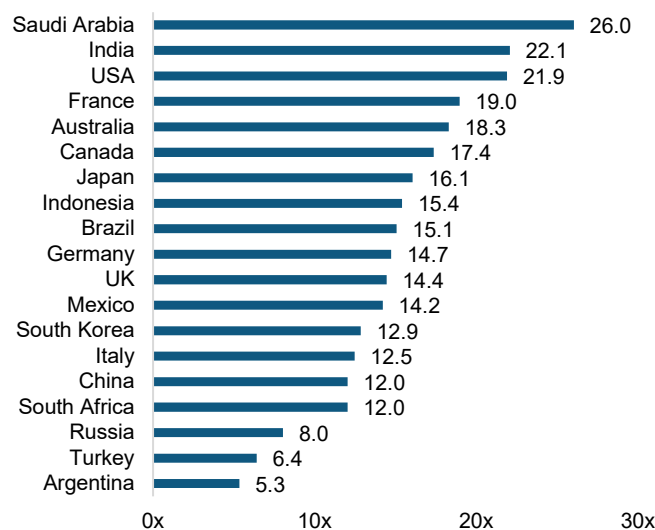
China's ongoing financial liberalisation process continued in September. Having abolished the Qualified Foreign Institutional Investor quota earlier in 2020, the People's Bank of China stated in a policy document that it would simplify the application process for QFII status and speed turnaround times (Source: Caixin). While progress is slow, liberalising reforms to China's financial system are ongoing. However, September also saw a reminder of the complications of doing business in China. Kweichow Moutai, the largest liquor company in the world and a former longstanding holding of the Fund, announced that it would buy a stake in Guizhou Expressway Group, a business with no synergy or connection with Moutai apart from being based in the company's home province of Guizhou, in our view (Source: YiCai Global).

September saw the announcement of important labour market reforms in India. These reforms have been a long time coming and effectively consolidate 25 archaic laws into three codes centred around social security, labour relations and occupational health and safety. While the labour reforms expand social security, they dilute collective bargaining rights and allow more flexibility for employers in hiring, firing and the use of fixed term contracts. This latter measure applies particularly to factories with up to 300 employees and it expands on measures introduced at the state level during the impact of COVID-19. On balance these policies should help with regard to the "Make in India" pro-manufacturing policies of the Modi government (Source: India Express; Economic Times of India; BBC; government releases). Labour market reform is a difficult issue in India and there were protests organised by farmers and labour unions late in September, particularly in the states of Haryana and Punjab (Source: BBC).

India has been severely affected by COVID-19 – it is second only to the USA in terms of cases, with over six million reported, and over 100,000 deaths have been recorded (Source: Australian Broadcasting Corporation). During the month we had a call with Indian ride sharing firm Ola which gave us some insight into India's recovery from the effects of COVID-19: activity has recovered to 45% of pre-COVID-19 levels in India, versus approximately 75% across Australia, New Zealand and the UK, according to management.

One of the Fund's key Indian holdings, Reliance, confirmed that private equity firm Silver Lake will buy a stake in its Reliance Retail business (Source: Financial Times). The company disclosed that Silver Lake will invest approximately US\$1bn for a 1.75% stake in Reliance Retail at a pre-money valuation of US\$57bn (Source: company releases). This is further validation for us of Reliance's strategy of using its petrochemicals cashflow to roll out telecommunications, retailing and e-commerce businesses early in India's development of a consumer economy.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency.
Correct as at 7 October 2020.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency.
Correct as at 7 October 2020.

Chart 1 and 2 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 on the global economy.

Facts

Portfolio value	\$524.44 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 - 2.9566 Red - 2.9418
Unit prices P Class	App - 0.8493 Red - 0.8450

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(3.68)	(3.66)	(0.40)
3 months	(1.63)	(1.57)	0.08
6 months	5.70	5.84	2.64
Calendar year to date	(18.55)	(18.38)	(11.35)
1 year	(15.18)	(14.96)	(7.29)
2 years (compound pa)	(7.38)	(7.11)	(0.45)
3 years (compound pa)	(0.98)	(0.99)	2.31
5 years (compound pa)	3.58		3.80
7 years (compound pa)	6.45		6.10
10 years (compound pa)	8.96		7.12
Since inception (compound pa)*	10.29	0.50	2.78

Invested positions ³

	Long %	Short %	Net %	Currency %
Europe	88.1	(4.2)	83.9	87.6
Austria	3.6		3.6	
Denmark	2.3		2.3	2.3
France	8.2		8.2	
Germany	18.3		18.3	
Ireland	4.7		4.7	
Italy	1.5		1.5	
Netherlands	1.5	(2.9)	(1.4)	
Norway	7.4		7.4	7.4
Poland	1.3		1.3	1.3
Romania	8.2		8.2	8.2
Russia	1.6		1.6	1.6
Spain	8.6		8.6	
Switzerland	8.5	(1.3)	7.2	8.5
United Kingdom	12.3		12.3	12.3
Euro				45.9
North America	6.2		6.2	8.4
United States	6.2		6.2	8.4
Asia-Pacific	3.9		3.9	3.9
China	3.9		3.9	3.9
Sub-Total	98.2	(4.2)	94.1	100.0
Cash	1.8	4.2	5.9	
Total	100.0		100.0	100.0

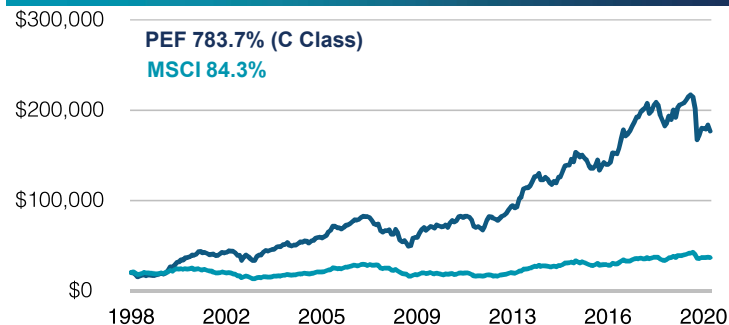
Long - 43 stocks, 1 swap Short - 3 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Hypoport SE	Germany	Financials	5.0
BioNTech	Germany	Health Care	4.3
Fondul	Romania	Other	4.2
Booking Holdings Inc	United States	Cons Discretionary	4.1
Banca Transilvania	Romania	Financials	3.9
Prosus NV	China	Cons Discretionary	3.9
Amadeus IT Holdings	Spain	Info Technology	3.7
Raiffeisen Bank	Austria	Financials	3.6
Schibsted ASA	Norway	Comm Services	3.6
Beazley PLC	UK	Financials	3.2
	Total		39.6

Industry breakdown ³

Sector	Long %	Short %	Net %
Industrials	19.1		19.1
Financials	17.9		17.9
Health Care	16.9		16.9
Consumer Discretionary	14.4	(0.9)	13.4
Communication Services	9.5		9.5
Info Technology	7.8	(2.0)	5.9
Other	4.2		4.2
Energy	4.0		4.0
Materials	2.1		2.1
Real Estate	1.6		1.6
Consumer Staples	0.6	(1.3)	(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 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.

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Facts

Portfolio value	\$572.65 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 - 4.0486 Red - 4.0364
Unit prices P Class	App - 0.9500 Red - 0.9471

Performance ¹

	C Class %	P Class %	MSCI %
1 month	7.02	7.04	4.19
3 months	2.54	2.61	2.73
6 months	(1.92)	(1.80)	1.93
Calendar year to date	(9.04)	(8.88)	(2.59)
1 year	(7.07)	(6.84)	0.60
2 years (compound pa)	(0.08)	0.17	1.42
3 years (compound pa)	1.88	2.07	7.12
5 years (compound pa)	6.00		7.08
7 years (compound pa)	10.88		9.13
10 years (compound pa)	13.31		9.45
Since inception (compound pa)*	13.27	3.75	3.04

Invested positions ³

	Long %	Short %	Net %	Currency %
Asia-Pacific	96.7	(2.5)	94.2	98.8
Japan	88.1	(2.5)	85.5	90.2
Korea	8.7		8.7	8.7
North America				1.1
United States Dollar				1.1
Sub-Total	96.7	(2.5)	94.2	100.0
Cash	3.3	2.5	5.8	
Total	100.0		100.0	100.0

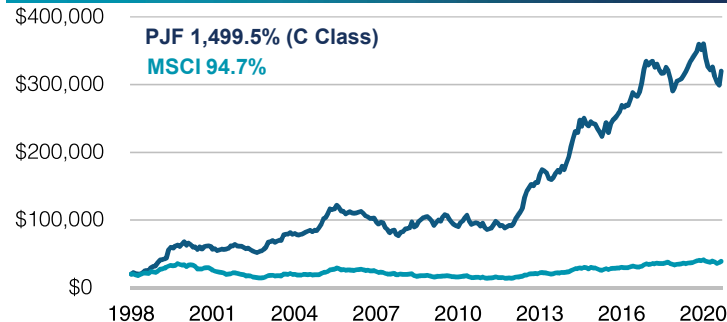
Long - 44 stocks Short - 2 swaps

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
CyberAgent Inc	Japan	Comm Services	6.3
Nintendo Co Ltd	Japan	Comm Services	5.8
Rakuten Inc	Japan	Cons Discretionary	5.8
Samsung Electronics Co Ltd	Korea	Info Technology	5.1
Minebea Co Ltd	Japan	Industrials	5.0
Takeda Pharma Co	Japan	Health Care	4.7
Nexon Co Ltd	Japan	Comm Services	4.7
EISAI CO LTD	Japan	Health Care	4.0
Nitto Denko Corp	Japan	Materials	3.8
Oracle Japan	Japan	Info Technology	3.8
Total			49.0

Industry breakdown ³

Sector	Long %	Short %	Net %
Communication Services	25.6		25.6
Info Technology	20.9		20.9
Health Care	17.5		17.5
Consumer Discretionary	13.9	(2.5)	11.4
Industrials	10.9		10.9
Materials	4.2		4.2
Financials	2.6		2.6
Consumer Staples	1.1		1.1

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.

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Facts

Portfolio value	\$543.54 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 - 2.0890 Red - 2.0827
Unit prices P Class	App - 0.8240 Red - 0.8215

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(0.24)	(0.23)	(0.15)
3 months	7.32	7.39	3.87
6 months	22.28	22.43	10.08
Calendar year to date	0.92	1.12	(0.58)
1 year	6.74	7.01	3.93
2 years (compound pa)	4.63	4.90	6.32
3 years (compound pa)	5.57	5.82	10.40
5 years (compound pa)	9.52		9.85
7 years (compound pa)	9.14		12.02
10 years (compound pa)	10.22		11.86
Since inception (compound pa)*	11.97	7.24	3.59

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	42.1	(5.9)	36.2	18.1
Canada	4.5		4.5	4.5
United States	37.6	(5.9)	31.7	13.7
Asia-Pacific	26.0	(0.8)	25.3	33.6
China	19.4	(0.8)	18.6	18.6
Taiwan	2.0		2.0	2.0
Japan	4.6		4.6	5.3
Australian Dollar				13.5
Hong Kong Dollar				(5.9)
Europe	24.1	(0.6)	23.5	48.2
Other Europe	2.3		2.3	
Austria	1.4		1.4	
Denmark	2.0		2.0	2.0
France	1.9		1.9	
Germany	2.3		2.3	
Ireland	1.3		1.3	
Norway	1.6		1.6	11.0
Russia	4.8		4.8	4.8
Sweden		(0.6)	(0.6)	(0.0)
Turkey	1.9		1.9	1.9
United Kingdom	4.6		4.6	6.8
Euro				21.7
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	92.2	(7.2)	85.0	100.0
Cash	7.8	7.2	15.0	
Total	100.0		100.0	100.0

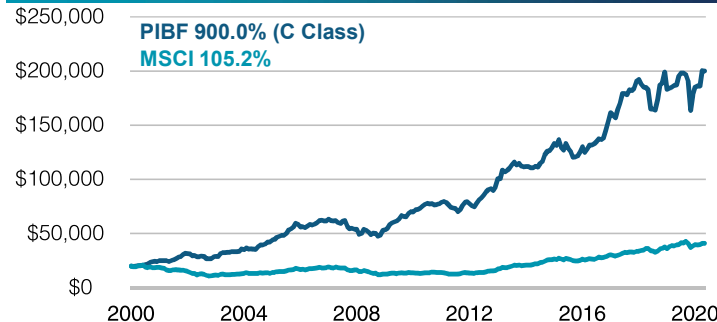
Long - 43 stocks, 1 swap, 1 index Short - 7 swaps

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	%
Alibaba Group Holding Ltd	China	Cons Discretionary	4.9
Facebook Inc	United States	Comm Services	4.7
Tencent Holdings	China	Comm Services	4.6
Alphabet Inc	United States	Comm Services	4.6
Lixil Group	Japan	Industrials	3.4
ASOS PLC	UK	Cons Discretionary	3.3
Planet Fitness Inc	United States	Cons Discretionary	3.2
Ulta Beauty Inc	United States	Cons Discretionary	3.1
Sberbank	Russia	Financials	2.8
Canada Goose	Canada	Cons Discretionary	2.7
Total			37.2

Industry breakdown ³

Sector	Long %	Short %	Net %
Consumer Discretionary	51.8	(3.6)	48.2
Communication Services	18.4		18.4
Financials	11.9		11.9
Industrials	3.4		3.4
Other	2.3		2.3
Real Estate	0.6		0.6
Consumer Staples	3.8	(3.6)	0.2

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 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

30 September 2020

Facts

Portfolio value	\$378.73 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 - 2.2511 Red - 2.2443
Unit prices P Class	App - 1.1522 Red - 1.1487

Performance ¹

	C Class %	P Class %	MSCI %
1 month	1.01	1.03	1.57
3 months	(1.69)	(1.63)	0.52
6 months	11.16	10.18	3.06
Calendar year to date	14.86	13.91	4.89
1 year	28.61	27.63	14.45
2 years (compound pa)	11.22	10.94	9.40
3 years (compound pa)	15.71	15.26	13.94
5 years (compound pa)	12.31		9.35
7 years (compound pa)	15.53		15.02
10 years (compound pa)	17.05		16.39
Since inception (compound pa)*	10.61	14.76	9.52

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	34.8	(4.6)	30.2	25.7
Canada	0.9		0.9	0.9
United States	33.9	(4.6)	29.3	24.8
Europe	28.8	(1.5)	27.3	39.5
Belgium	2.7		2.7	
Denmark	1.1		1.1	1.1
France	4.9	(0.5)	4.3	
Germany	10.8	(0.9)	9.8	
Ireland	0.5		0.5	
Netherlands	0.8		0.8	
Spain	1.8		1.8	
Sweden	1.3		1.3	1.3
Switzerland	1.7		1.7	1.7
United Kingdom	3.1		3.1	3.1
Euro				32.2
Asia-Pacific	26.9	(1.2)	25.7	34.9
Australia	12.1	(0.3)	11.7	22.9
China	6.2		6.2	6.2
Hong Kong	1.0		1.0	1.0
Japan	6.4		6.4	3.7
Korea		(0.8)	(0.8)	(0.0)
New Zealand	0.8		0.8	0.8
Singapore	0.3		0.3	0.3
Sub-Total	90.5	(7.3)	83.2	100.0
Cash	9.5	7.3	16.8	
Total	100.0		100.0	100.0

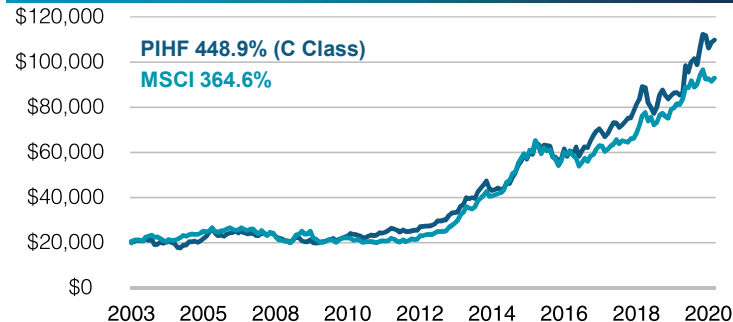
Long - 86 stocks, 2 options Short - 8 swaps, 1 index

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	4.5
Sanofi SA	France	Pharmaceuticals	4.1
Takeda Pharma Co	Japan	Pharmaceuticals	3.7
Bayer AG	Germany	Pharmaceuticals	2.8
Pacific Biosciences	United States	Life Sciences Tools	2.5
Kazia Therapeutics	Australia	Biotechnology	2.1
Zai Lab Ltd	China	Biotechnology	2.1
Telix Pharmaceutical	Australia	Biotechnology	2.1
Gilead Sciences Inc	United States	Biotechnology	2.1
Quanterix Corp	United States	Life Sciences Tools	2.0
	Total		28.0

Industry breakdown ³

Sector	Long %	Short %	Net %
Health Care	89.6	(6.4)	83.2
Industrials	0.8		0.8
Other		(0.8)	(0.8)

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.

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4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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Platinum Int'l Technology Fund

ARSN 092 429 555

30 September 2020

Facts

Portfolio value	\$151.18 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 - 2.1149 Red - 2.1106
Unit prices P Class	App - 1.3747 Red - 1.3719

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(0.22)	(0.20)	(0.56)
3 months	4.47	4.54	8.25
6 months	17.77	17.91	25.10
Calendar year to date	14.08	14.29	24.01
1 year	19.88	20.17	36.25
2 years (compound pa)	14.07	14.36	24.66
3 years (compound pa)	13.26	13.55	27.45
5 years (compound pa)	12.40		24.24
7 years (compound pa)	13.28		25.13
10 years (compound pa)	12.00		21.35
Since inception (compound pa)*	9.95	13.59	3.39

Invested positions ³

	Long %	Short %	Net %	Currency %
North America	48.2	(3.9)	44.3	45.8
Canada	2.8		2.8	3.2
United States	45.4	(3.9)	41.5	42.6
Asia-Pacific	21.5		21.5	38.7
Australia	0.2		0.2	16.3
China	8.9		8.9	8.9
Taiwan	3.9		3.9	3.9
Japan	1.1		1.1	1.6
Korea	7.3		7.3	7.3
Hong Kong Dollar				0.7
Europe	8.5		8.5	15.6
France	0.6		0.6	
Germany	1.2		1.2	
Italy	1.3		1.3	
Netherlands	0.2		0.2	
Norway	2.1		2.1	2.1
Spain	0.6		0.6	
Sweden	1.3		1.3	1.3
United Kingdom	1.1		1.1	1.2
Euro				10.9
Sub-Total	78.2	(3.9)	74.3	100.0
Cash	21.8	3.9	25.7	
Total	100.0		100.0	100.0

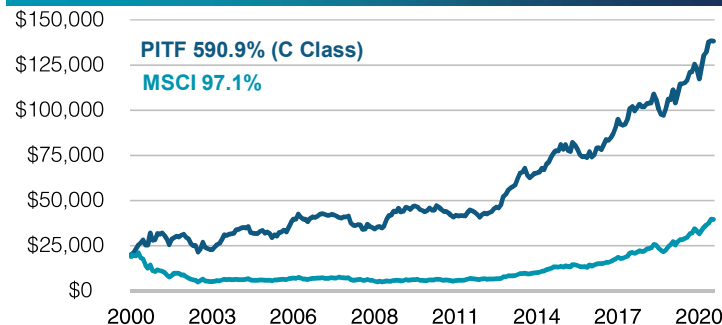
Long - 55 stocks, 1 swap Short - 3 swaps

Fees

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

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

Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Alphabet Inc	United States	Comm Services	5.4
Facebook Inc	United States	Comm Services	4.1
Tencent Holdings	China	Comm Services	4.0
Taiwan Semiconductor	Taiwan	Info Technology	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Constellation Soft	Canada	Info Technology	2.8
Carvana Co	United States	Cons Discretionary	2.7
Medallia Inc	United States	Info Technology	2.7
Skyworks Solutions	United States	Info Technology	2.6
Microchip Technology	United States	Info Technology	2.6
Total			34.2

Industry breakdown ³

Sector	Long %	Short %	Net %
Info Technology	44.7	(0.7)	44.0
Communication Services	21.8		21.8
Consumer Discretionary	7.9	(3.2)	4.8
Industrials	3.7		3.7

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