

MONTHLY REPORT 31 January 2021

## FACTS

Portfolio value	\$8.53 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0208 Red - 2.0147
Unit prices P Class	App - 0.9621 Red - 0.9592

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.4	0.5	0.1
3 months	11.8	11.8	7.1
6 months	15.3	15.4	9.6
Calendar year to date	0.4	0.5	0.1
1 year	4.8	5.1	2.1
2 years (compound pa)	8.2	8.5	13.6
3 years (compound pa)	2.5	2.7	9.9
5 years (compound pa)	8.6		11.7
7 years (compound pa)	8.1		11.5
10 years (compound pa)	9.3		11.8
Since inception (compound pa)	11.9	6.4	7.2

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	46.4	(0.3)	46.1	52.8
Australia	4.3		4.3	4.3
China	16.3		16.3	16.1
Hong Kong	2.9		2.9	4.1
India	2.6		2.6	2.6
Japan	12.3	(0.3)	12.0	12.6
South Korea	7.8		7.8	8.0
Thailand	0.2		0.2	0.2
China Renminbi Offshore				4.9
<b>Europe</b>	17.8		17.8	26.3
Austria	1.2		1.2	
Belgium	0.1		0.1	
Denmark	0.3		0.3	0.3
Finland	2.3		2.3	
France	3.3		3.3	
Germany	4.0		4.0	
Ireland	1.7		1.7	
Italy	1.6		1.6	
Norway	0.2		0.2	0.2
Spain	1.9		1.9	
United Kingdom	1.2		1.2	1.2
Euro				24.6
<b>North America</b>	26.6	(6.2)	20.4	19.4
Canada	2.8	(0.2)	2.6	2.9
United States of America	23.7	(6.0)	17.7	16.5
<b>Other</b>	1.6		1.6	1.6
<b>Sub-Total</b>	92.3	(6.5)	85.8	100.0
<b>Cash</b>	7.7	6.5	14.2	
<b>Total</b>	100.0		100.0	100.0

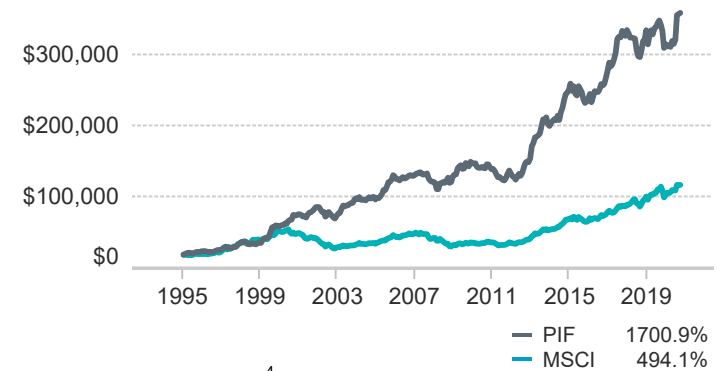
Long - 95 stocks, 2 swaps Short - 11 swaps, 1 index

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	5.1
Glencore PLC	Australia	Materials	3.8
Weichai Power Co Ltd	China	Industrials	3.1
AIA Group Ltd	Hong Kong	Financials	2.9
Ping An Insurance Group	China	Financials	2.9
Micron Technology Inc	United States	Info Technology	2.9
LG Chem Ltd	South Korea	Materials	2.8
Minebea Co Ltd	Japan	Industrials	2.7
Microchip Technology Inc	United States	Info Technology	2.6
General Electric Co	United States	Industrials	2.5
<b>Total</b>			31.3

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Industrials	21.4		21.4
Materials	17.5	(0.3)	17.1
Information Technology	15.9	(0.2)	15.7
Financials	14.7		14.7
Consumer Discretionary	10.0	(0.9)	9.1
Health Care	6.5	(1.5)	5.1
Communication Services	2.5		2.5
Real Estate	2.2		2.2
Energy	1.5		1.5
Utilities	0.2		0.2
Consumer Staples		(0.5)	(0.5)
Other		(3.1)	(3.1)

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](http://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](mailto: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

- Entered 2021 following third-strongest calendar quarter in the Fund's 25-year history, delivering 13% in the three months to 31 December 2020.
- 5% return in the 12 months to 31 January 2021 (vs. market's 2% return) driven by investments in Industrials, Materials, IT and Communications.
- Signs that market drivers are changing and rewarding cyclical after a long trend favouring growth and defensives.

### Market Commentary

The first month of 2021 was characterised by the so-called "Reddit revolution" and the media frenzy associated with the "man in the street" taking on the "Hedge Fund Titans of Wall Street". It certainly looks to the trained eye that the targets (e.g. GameStop) were carefully selected by industry insiders, simply capitalising on the renewed interest in the stock market by the general public, often coincident with later stages of bull markets. The key lesson is a simple one: **crowded positions, long or short, are dangerous and should be avoided**. This is at the core of our philosophy; "avoiding the crowd" is a key part of our risk management approach.

The successful COVID-19 vaccine trial results in November had previously provided the catalyst for stronger markets and for the portfolio. This news fuelled a strong move in share prices until mid-January, before concerns about further outbreaks dampened enthusiasm. Our quantitative work highlights that the key driver of these recent market moves was whether stocks were seen as COVID-19 beneficiaries or losers. Our portfolio generally benefited, being heavily exposed to economically sensitive stocks and particularly, our recent purchases in travel-related companies, along with chip-makers and materials. **This has resulted in significantly higher returns for the portfolio over the last 3-6 months than has typically been the case.**

We have seen better recovery data than anyone would have expected last April/May, increasing evidence governments will abandon fiscal restraint (a key contributor to low inflationary pressures) to restore full employment, and the vaccine added further encouragement. While the long-established trend (dull growth) has favoured particular stocks (i.e. growth and defensives) and we cannot rule out its continuation, **we feel that the market is moving towards recognising the economic recovery** and rewarding businesses sensitive to that. Based on our past experience, we believe that this should help non-US equities and cyclical.

The majority of the portfolio can be classified as belonging to the following thematic: growth industrials, semiconductors, travel-related, Chinese consumer, healthcare, internet-related (though much reduced) and metals.

### Performance Analysis\*

It is encouraging to report **the return of the long portfolio was substantially ahead of the MSCI AC World Net Index over the last 12 months**, making a contribution of 12%, with the market up only 2% over the same period. The standouts were Industrials/Materials (contributing +10% to returns) and IT/Communications (adding +7%). Currency management added another +2%. Energy and Financials (incl. Real Estate) suffered as a result of COVID-19 (costing -6%) and shorts (costing -8%) were disappointing, as we attempted to protect the portfolio but suffered from the momentum behind the mania in growth stocks.

The top 10 contributors over the last 12 months (11% impact) were dominated by semiconductors (Samsung, Microchip, Micron, Skyworks) and China (logistics company ZTO Express, platform Tencent, engine maker Weichai Power). The rest of the leaders were an eclectic mix: electric vehicle battery maker LG Chem, vaccine maker Moderna and copper miner First Quantum Minerals.

\*Source: Platinum. Numbers for long and short positions 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

While aggregate valuation data does not tell the full story, it is a useful gauge for the portfolio's attractiveness at a point in time. There appears to be value in an absolute and relative sense, with the Fund offering a starting earnings yield that is 33% higher than the market and appearing to be 38% cheaper relative to the assets backing it.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	6.8% (Price-to-Earnings ratio of 14.6x)	5.1% (Price-to-Earnings ratio of 19.5x)
NTM Dividend Yield	2.5%	2.5%
Price-to-Book Ratio	1.6x	2.6x
Enterprise Value-to-Sales	1.4x	2.0x

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	\$217.49 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.6724 Red - 1.6673
Unit prices P Class	App - 1.0542 Red - 1.0510

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.2	2.2	0.1
3 months	16.9	17.0	7.1
6 months	20.1	20.2	9.6
Calendar year to date	2.2	2.2	0.1
1 year	3.1	3.3	2.1
2 years (compound pa)	9.0	9.2	13.6
3 years (compound pa)	2.9	3.2	9.9
5 years (compound pa)	11.0		11.7
7 years (compound pa)	9.5		11.5
10 years (compound pa)	10.4		11.8
Since inception (compound pa)	10.6	7.5	7.6

## INVESTED POSITIONS<sup>3</sup>

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>42.4</b>	<b>42.4</b>	<b>42.6</b>
Australia	3.7	3.7	3.8
China	15.0	15.0	15.0
Hong Kong	2.4	2.4	1.9
India	5.1	5.1	5.1
Japan	9.1	9.1	9.6
South Korea	7.0	7.0	7.1
<b>Europe</b>	<b>21.8</b>	<b>21.8</b>	<b>21.8</b>
Austria	3.2	3.2	
Belgium	0.1	0.1	
Finland	2.9	2.9	
France	1.4	1.4	
Germany	1.9	1.9	
Ireland	1.9	1.9	
Italy	1.9	1.9	
Spain	5.4	5.4	
United Kingdom	3.1	3.1	3.1
Euro			18.7
<b>North America</b>	<b>28.1</b>	<b>28.1</b>	<b>35.6</b>
Canada	2.8	2.8	3.0
United States of America	25.3	25.3	32.6
<b>Sub-Total</b>	<b>92.3</b>	<b>92.3</b>	<b>100.0</b>
<b>Cash</b>	<b>7.7</b>	<b>7.7</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

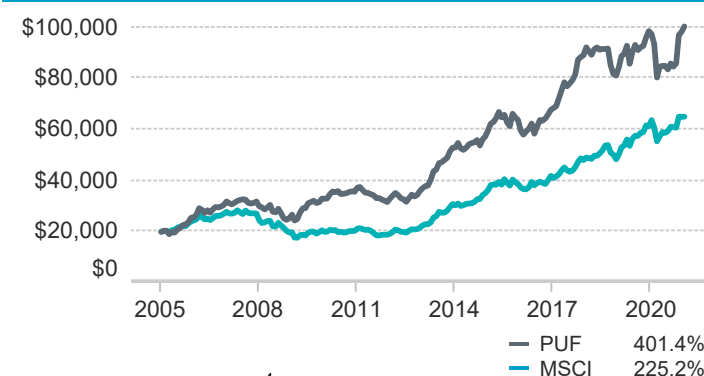
Long - 56 stocks

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Weichai Power Co Ltd	China	Industrials	4.8
Ally Financial Inc	United States	Financials	4.7
Microchip Technology Inc	United States	Info Technology	4.2
Samsung Electronics Co	South Korea	Info Technology	4.2
Applus Services SA	Spain	Industrials	4.1
Micron Technology Inc	United States	Info Technology	3.9
Glencore PLC	Australia	Materials	3.6
Raiffeisen Bank Intl	Austria	Financials	3.2
Minebea Co Ltd	Japan	Industrials	2.9
UPM-Kymmene OYJ	Finland	Materials	2.9
<b>Total</b>			<b>38.5</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	NET %
Industrials	28.0	28.0
Financials	16.9	16.9
Information Technology	14.9	14.9
Materials	14.5	14.5
Health Care	6.2	6.2
Real Estate	4.2	4.2
Consumer Discretionary	3.2	3.2
Communication Services	2.6	2.6
Energy	1.9	1.9

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Unhedged 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](http://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](mailto: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: Returns 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). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

## FACTS

Portfolio value	\$5.61 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.2644 Red - 3.2513
Unit prices P Class	App - 1.1576 Red - 1.1529

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.7	4.7	4.7
3 months	10.1	10.2	9.9
6 months	19.1	19.0	17.7
Calendar year to date	4.7	4.7	4.7
1 year	34.8	33.6	18.8
2 years (compound pa)	25.4	25.0	16.7
3 years (compound pa)	11.1	11.0	8.9
5 years (compound pa)	15.6		14.5
7 years (compound pa)	13.9		12.2
10 years (compound pa)	11.9		9.9
Since inception (compound pa)	15.2	15.2	10.7

INVESTED POSITIONS<sup>3</sup>

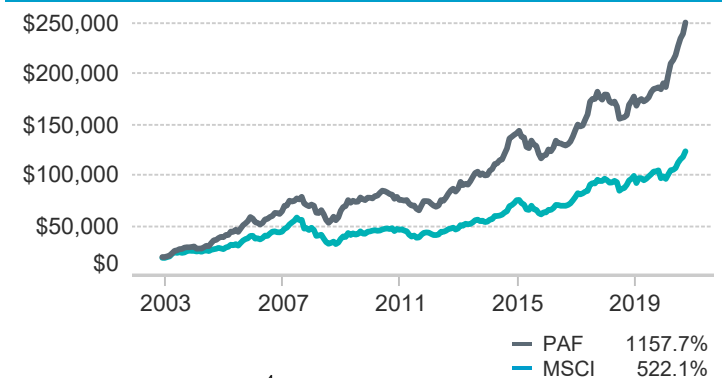
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	83.7	(0.3)	83.3	98.6
Australia				0.8
China	47.1		47.1	47.2
Hong Kong	6.8		6.8	11.4
Taiwan	6.3		6.3	6.3
India	5.0		5.0	5.8
Japan		(0.3)	(0.3)	
Macao	0.9		0.9	0.9
Philippines	1.4		1.4	1.4
Singapore	0.9		0.9	1.2
South Korea	11.4		11.4	11.6
Thailand	1.4		1.4	1.4
Vietnam	2.6		2.6	2.6
China Renminbi Offshore				8.0
<b>Europe</b>				0.1
United Kingdom				0.1
<b>North America</b>				1.2
United States of America				1.2
<b>Sub-Total</b>	83.7	(0.3)	83.3	100.0
<b>Cash</b>	16.3	0.3	16.7	
<b>Total</b>	100.0		100.0	100.0

Long - 47 stocks Short - 1 swap

## FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
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<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.3
Samsung Electronics Co	South Korea	Info Technology	5.3
AIA Group Ltd	Hong Kong	Financials	3.8
Weichai Power Co Ltd	China	Industrials	3.4
Kingsoft Corp Ltd	China	Info Technology	3.2
Tencent Holdings Ltd	China	Comm Services	3.1
SK Hynix Inc	South Korea	Info Technology	3.1
LG Chem Ltd	South Korea	Materials	3.1
Ping An Insurance Group	China	Financials	2.7
Ping An Bank Co Ltd	China	Financials	2.6
<b>Total</b>			<b>35.6</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	19.6		19.6
Consumer Discretionary	18.2		18.2
Financials	13.8		13.8
Industrials	9.4		9.4
Real Estate	8.2		8.2
Communication Services	5.2		5.2
Materials	3.1	(0.3)	2.7
Consumer Staples	2.4		2.4
Health Care	1.3		1.3
Other	2.5		2.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Asia 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](http://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](mailto: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 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>



## MARKET UPDATE AND COMMENTARY

- Broad Asian recovery continues with strong equity market performance.
- China has tightened financial conditions marginally.
- The Indian government has announced a big spending budget.

January saw another very strong month of performance for the Fund and Asian equity markets in general. Chinese banks, semiconductor holdings, Tencent and Weichai Power all made meaningful contributions for the month and are each worthy of a brief update.

### Portfolio holdings update

With regard to our holdings in Chinese banks Ping An and China Merchants Bank, these are run as private banks, as opposed to the more state-directed banks like Bank of China. We bought into these better-quality Chinese banks in recent months as a result of ongoing deflation globally and in China especially, which benefits banking businesses.

Taiwan Semiconductor Manufacturing (TSMC) continued its strong performance of recent months, driven by apparent shortages in semiconductors globally, which is showing up most acutely in the automotive sector (source: Financial Times). As a result, TSMC's chip-making lines look set to see very high capacity utilisation, driving high profitability for the immediate future, in our view.

Portfolio holding Weichai Power reported in January and the stock was particularly strong. Management guided to greater than 25% year-on-year total diesel engine sales growth for 2021 and increasing market share across its business lines. For us, perhaps the most exciting part of the business is its hydrogen engine division. Management indicated that: the market will enter a growth stage in the next five years; current market demand is 10,000 units p.a.; and Weichai's capacity planning is based on 20,000 units/year (source: company filings, FactSet).

Chinese tech behemoth Tencent appears to have benefited from the woes of its peer Alibaba. Of particular note was commentary in Shanghai Securities News pointing to Tencent's founder Pony Ma as a visionary who is "rewriting the mobile age", while Alibaba founder Jack Ma was excluded. Such scuttlebutt aside, Tencent is a superb business in our view and appears to be under less competitive scrutiny than Alibaba and indeed, is less culpable for competitive abuses in our view. That said, we would repeat that we have trimmed Tencent in recent months, in preference for somewhat more economically sensitive holdings.

### China tightening at the margin

During the month there were concerns about Chinese financial conditions tightening, perhaps excessively so, with the Shanghai Interbank Offered Rate (Shibor) blowing out to multi-year highs of 3.3% (source: Bloomberg). In reality, capital availability probably does need to be reined in somewhat and is being so, in order to prevent economic and asset price overheating in our view. Conditions appear to have eased, with Shibor easing back to a healthier looking 1.86% by early February (source: Bloomberg).

In line with conditions tightening at the margin, China's manufacturing Purchasing Managers' Index (PMI) eased in January. The Caixin China PMI, which is weighted toward small, private manufacturers, dropped to 51.5 in January from 53.0 in December. Still, January's reading was the ninth consecutive month that the Caixin PMI held above the 50 mark that separates expansion from contraction (source: Reuters).

### India's big spending budget

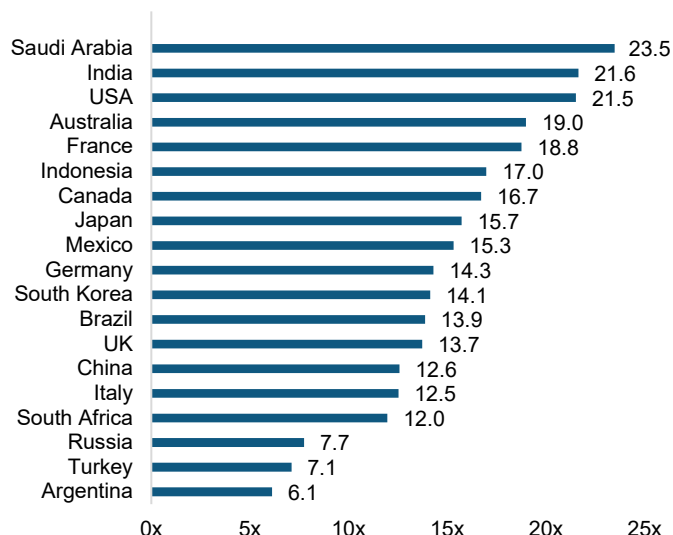
Elsewhere in the region, Bloomberg reported India's Finance Minister Nirmala Sitharaman told India's parliament that the budget deficit target for the year starting April will be 6.8% of GDP versus consensus forecasts of 5.5%. For 2020, the deficit will be 9.5% versus a planned 3.5% (source: Economic Times of India). The news saw equity markets respond positively and bond markets sell off in India amid ongoing optimism about the reopening of the Indian economy and the boost it would receive from the announced fiscal stimulus.

In summary, we continue to see a healthy recovery in Asia's economic condition, with signs of prudent tightening at the margin in China and strong fiscal stimulus in India adding to our impression that the region's recovery is durable. As such, we are likely to continue to orient the portfolio somewhat more toward economically sensitive names than in the past year or so to benefit from this expected recovery.

Andrew Clifford and Cameron Robertson have been appointed co-managers of the Asia Fund effective 1 April 2021.

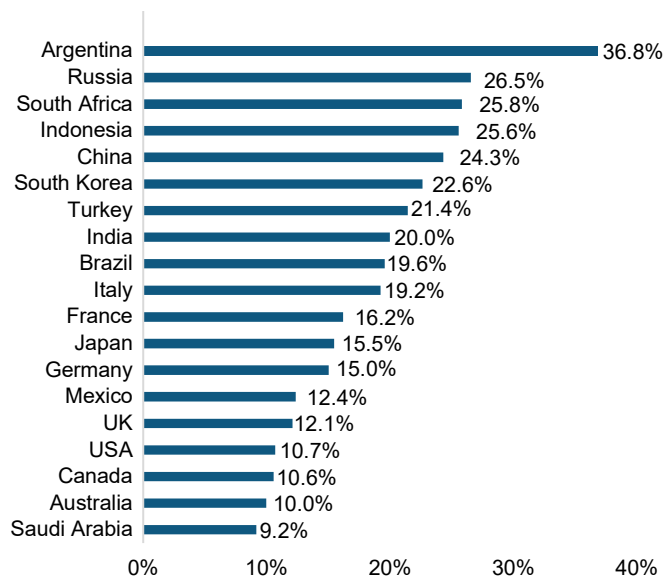
<https://www.platinum.com.au/PlatinumSite/media/ASX-Releases/PTM-announcement-1-02-2021.pdf>

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 February 2021.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 February 2021.

## FACTS

Portfolio value	\$542.71 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.3600 Red - 3.3432
Unit prices P Class	App - 0.9660 Red - 0.9611

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.6)	(2.5)	(0.9)
3 months	15.8	15.9	10.9
6 months	12.3	12.5	7.1
Calendar year to date	(2.6)	(2.5)	(0.9)
1 year	(6.4)	(6.2)	(7.6)
2 years (compound pa)	4.1	4.4	6.7
3 years (compound pa)	0.4	0.7	2.9
5 years (compound pa)	7.7		6.2
7 years (compound pa)	6.8		5.6
10 years (compound pa)	9.4		7.2
Since inception (compound pa)	10.8	4.1	3.0

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	3.9		3.9	4.8
Australia				0.9
China	3.9		3.9	3.9
<b>Europe</b>	85.7	(9.4)	76.4	86.8
Austria	3.6		3.6	
Denmark	1.4		1.4	1.4
Finland	3.2		3.2	
France	8.3	(2.1)	6.2	
Germany	18.5		18.5	
Ireland	5.7		5.7	
Italy	2.4		2.4	
Netherlands	1.9	(1.5)	0.4	
Norway	5.4		5.4	5.4
Other Europe		(5.8)	(5.8)	
Romania	7.7		7.7	7.7
Spain	9.3		9.3	
Switzerland	6.2		6.2	6.2
United Kingdom	12.2		12.2	13.8
Euro				52.4
<b>North America</b>	3.5		3.5	8.4
United States of America	3.5		3.5	8.4
<b>Sub-Total</b>	93.2	(9.4)	83.8	100.0
<b>Cash</b>	6.8	9.4	16.2	
<b>Total</b>	100.0		100.0	100.0

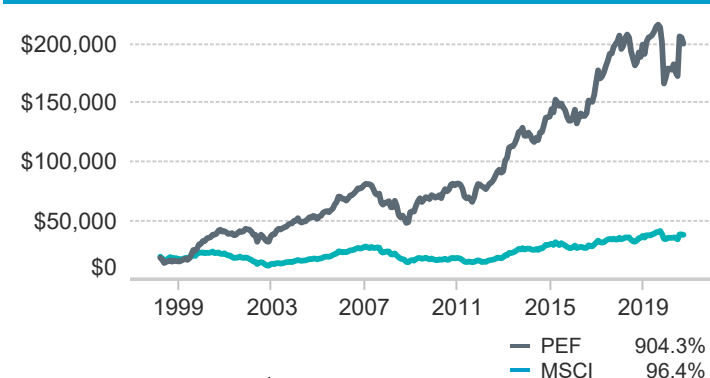
Long - 36 stocks, 1 swap Short - 3 swaps, 1 index

## FEES

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
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<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
BioNTech SE	Germany	Health Care	4.5
Fondul Proprietatea SA	Romania	Financials	4.2
Prosus NV	China	Cons Discretionary	3.9
Hypoport SE	Germany	Financials	3.6
Raiffeisen Bank Intl	Austria	Financials	3.6
Booking Holdings Inc	United States	Cons Discretionary	3.5
Banca Transilvania SA	Romania	Financials	3.5
Bank of Ireland Group PL..	Ireland	Financials	3.4
Applus Services SA	Spain	Industrials	3.4
MTU Aero Engines AG	Germany	Industrials	3.4
<b>Total</b>			<b>37.1</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	24.6		24.6
Industrials	16.5		16.5
Health Care	12.8		12.8
Consumer Discretionary	11.6	(0.8)	10.8
Communication Services	8.4		8.4
Materials	5.5		5.5
Energy	5.3		5.3
Information Technology	5.1	(1.5)	3.6
Real Estate	2.3		2.3
Consumer Staples	1.1	(1.3)	(0.2)
Other		(5.8)	(5.8)

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

## FACTS

Portfolio value	\$619.84 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.3839 Red - 4.3707
Unit prices P Class	App - 1.0295 Red - 1.0264

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.9	2.0	(0.4)
3 months	8.7	8.8	6.1
6 months	14.2	14.3	15.9
Calendar year to date	1.9	2.0	(0.4)
1 year	(3.9)	(3.6)	0.3
2 years (compound pa)	6.5	6.8	10.2
3 years (compound pa)	1.4	1.6	6.0
5 years (compound pa)	8.1		8.5
7 years (compound pa)	10.5		9.3
10 years (compound pa)	12.8		9.2
Since inception (compound pa)	13.5	5.7	3.3

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	99.2		99.2	100.0
Australia			(0.4)	
Japan	89.4		89.4	90.4
South Korea	9.8		9.8	10.0
<b>Sub-Total</b>	99.2		99.2	100.0
<b>Cash</b>	0.8		0.8	
<b>Total</b>	100.0		100.0	100.0

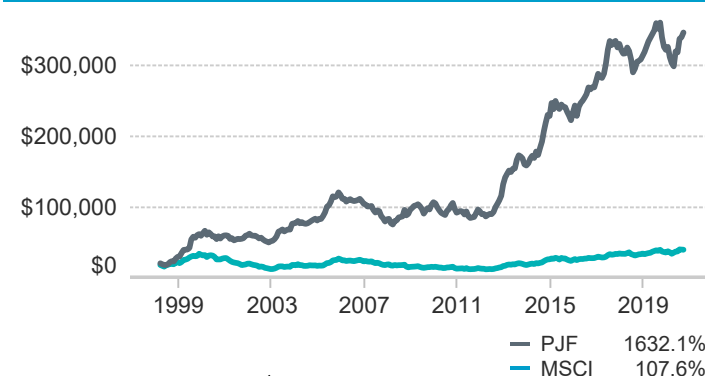
Long - 63 stocks

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Minebea Co Ltd	Japan	Industrials	5.1
Rakuten Inc	Japan	Cons Discretionary	4.6
Toyota Motor Corp	Japan	Cons Discretionary	4.5
Samsung Electronics Co	South Korea	Info Technology	4.4
Takeda Pharmaceutical Co	Japan	Health Care	4.2
Nintendo Co Ltd	Japan	Comm Services	3.7
GMO internet Inc	Japan	Info Technology	3.4
Eisai Co Ltd	Japan	Health Care	3.2
Astellas Pharma Inc	Japan	Health Care	3.0
Oracle Corp Japan	Japan	Info Technology	2.7
<b>Total</b>			<b>38.7</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	29.0		29.0
Consumer Discretionary	19.6		19.6
Industrials	17.3		17.3
Health Care	15.8		15.8
Communication Services	6.9		6.9
Materials	5.1		5.1
Energy	2.9		2.9
Financials	1.6		1.6
Consumer Staples	1.2		1.2

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](http://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](mailto:invest@platinum.com.au). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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>

# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 January 2021

## FACTS

Portfolio value	\$631.72 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5166 Red - 2.5090
Unit prices P Class	App - 0.9936 Red - 0.9906

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.2	2.2	0.1
3 months	18.1	18.1	7.1
6 months	29.6	29.7	9.6
Calendar year to date	2.2	2.2	0.1
1 year	22.6	22.9	2.1
2 years (compound pa)	17.7	18.0	13.6
3 years (compound pa)	9.6	9.9	9.9
5 years (compound pa)	14.9		11.7
7 years (compound pa)	11.4		11.5
10 years (compound pa)	12.0		11.8
Since inception (compound pa)	12.8	12.2	3.9

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	28.2	(2.0)	26.2	28.3
Australia				6.3
China	21.7		21.7	21.7
Hong Kong				(7.7)
Taiwan	2.3		2.3	2.3
Japan	4.2	(2.0)	2.2	5.7
<b>Europe</b>	28.4		28.4	43.1
Austria	1.8		1.8	
Denmark	1.6		1.6	1.6
France	1.9		1.9	
Germany	2.0		2.0	
Ireland	2.0		2.0	
Norway	2.5		2.5	6.9
Russia	7.3		7.3	7.3
Spain	1.2		1.2	
Turkey	2.0		2.0	2.0
United Kingdom	6.1		6.1	7.7
Euro				17.7
<b>North America</b>	31.6	(2.1)	29.6	28.5
Canada	3.6		3.6	3.6
United States of America	28.0	(2.1)	25.9	24.9
<b>Other</b>	0.1		0.1	0.1
<b>Sub-Total</b>	88.3	(4.0)	84.2	100.0
<b>Cash</b>	11.7	4.0	15.8	
<b>Total</b>	100.0		100.0	100.0

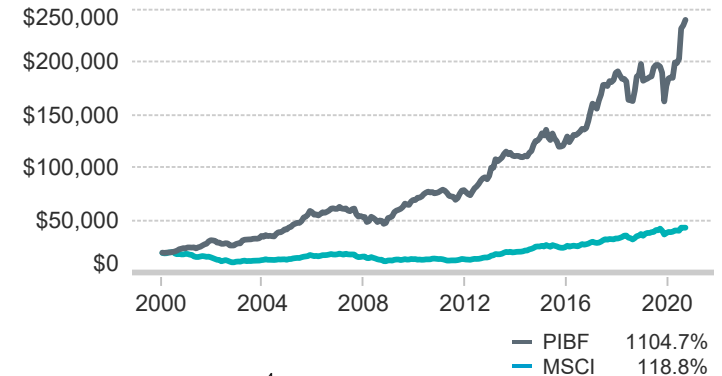
Long - 43 stocks, 1 swap Short - 4 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China	Comm Services	5.1
Alibaba Group Holding Ltd	China	Cons Discretionary	5.0
Alphabet Inc	United States	Comm Services	4.6
Facebook Inc	United States	Comm Services	4.2
TCS Group Holding PLC	Russia	Financials	4.2
ASOS PLC	UK	Cons Discretionary	3.5
Lixil Group Corp	Japan	Industrials	3.2
Sberbank of Russia PJSC	Russia	Financials	3.0
Noah Holdings Ltd	China	Financials	2.9
Aritzia Inc	Canada	Cons Discretionary	2.8
<b>Total</b>			<b>38.6</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	44.7	(1.4)	43.3
Communication Services	18.0		18.0
Financials	16.9		16.9
Industrials	3.2		3.2
Consumer Staples	4.7	(1.7)	3.0
Real Estate	0.7		0.7
Materials		(0.9)	(0.9)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International 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](http://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](mailto: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\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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>



# Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 January 2021

## FACTS

Portfolio value	\$527.16 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.7545 Red - 2.7462
Unit prices P Class	App - 1.3802 Red - 1.3760

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	7.4	6.8	1.6
3 months	24.2	21.6	4.2
6 months	26.5	23.9	1.8
Calendar year to date	7.4	6.8	1.6
1 year	34.1	30.2	2.7
2 years (compound pa)	29.6	27.8	13.4
3 years (compound pa)	23.0	21.6	13.1
5 years (compound pa)	18.3		10.1
7 years (compound pa)	16.7		12.7
10 years (compound pa)	18.6		16.4
Since inception (compound pa)	11.7	19.1	9.4

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	28.1	(0.9)	27.2	34.6
Australia	10.0	(0.9)	9.2	14.0
China	10.0		10.0	10.0
Hong Kong	0.8		0.8	0.8
Japan	6.1		6.1	4.2
New Zealand	0.9		0.9	0.9
Singapore	0.3		0.3	0.3
China Renminbi Offshore				4.4
<b>Europe</b>	25.1		25.1	35.8
Belgium	2.2		2.2	
Denmark	1.1		1.1	1.1
France	3.7		3.7	
Germany	10.9		10.9	
Ireland	0.4		0.4	
Netherlands	1.3		1.3	
Spain	1.8		1.8	
Sweden	0.7		0.7	0.7
Switzerland	1.1		1.1	1.1
United Kingdom	1.9		1.9	4.9
Euro				28.0
<b>North America</b>	35.2	(5.3)	29.9	29.6
Canada	0.7		0.7	0.7
United States of America	34.5	(5.3)	29.2	28.9
<b>Sub-Total</b>	88.3	(6.2)	82.1	100.0
<b>Cash</b>	11.7	6.2	17.9	
<b>Total</b>	100.0		100.0	100.0

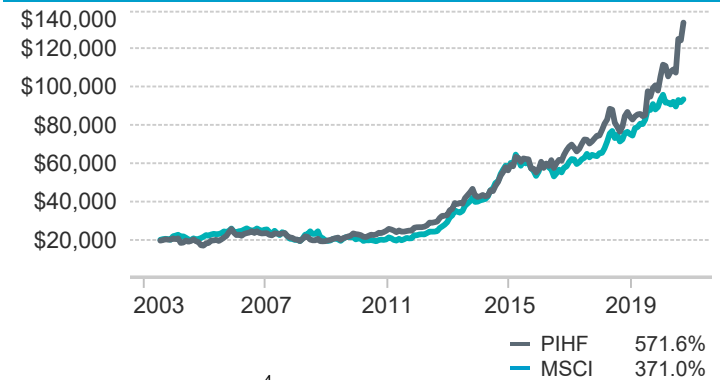
Long - 90 stocks, 2 options Short - 4 swaps

## FEEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.6
SpeedX Pty Ltd	Australia	Biotechnology	3.3
Sanofi SA	France	Pharmaceuticals	3.1
Bayer AG	Germany	Pharmaceuticals	2.9
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.4
Esperion Therapeutics Inc	United States	Biotechnology	2.3
CStone Pharmaceuticals	China	Biotechnology	2.2
Gilead Sciences Inc	United States	Biotechnology	2.2
Kazia Therapeutics Ltd	Australia	Biotechnology	2.0
Quanterix Corp	United States	Life Sciences Tools	1.8
<b>Total</b>			25.9

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Health Care	87.4	(6.2)	81.3
Industrials	0.6		0.6
Information Technology	0.3		0.3

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](http://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](mailto: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). 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>

# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 January 2021

## FACTS

Portfolio value	\$176.13 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.4007 Red - 2.3959
Unit prices P Class	App - 1.5617 Red - 1.5585

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	3.7	3.7	0.8
3 months	11.4	11.4	10.5
6 months	13.8	14.0	13.5
Calendar year to date	3.7	3.7	0.8
1 year	25.0	25.4	23.9
2 years (compound pa)	24.8	25.1	37.4
3 years (compound pa)	15.6	15.9	25.5
5 years (compound pa)	15.8		25.8
7 years (compound pa)	13.2		23.8
10 years (compound pa)	12.8		20.9
Since inception (compound pa)	10.5	16.3	3.7

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	22.5		22.5	37.8
Australia	0.5		0.5	9.4
China	7.2		7.2	7.2
Hong Kong				0.8
Taiwan	4.2		4.2	4.2
Japan	1.5		1.5	2.1
South Korea	9.2		9.2	9.3
China Renminbi Offshore				4.7
<b>Europe</b>	7.8		7.8	16.1
France	0.4		0.4	
Germany	1.7		1.7	
Italy	0.9		0.9	
Netherlands	0.3		0.3	
Norway	1.4		1.4	1.4
Spain	0.6		0.6	
Sweden	1.3		1.3	1.3
United Kingdom	1.1		1.1	1.2
Euro				12.1
<b>North America</b>	47.6	(2.6)	45.0	46.1
Canada	2.8		2.8	3.1
United States of America	44.8	(2.6)	42.3	43.0
<b>Sub-Total</b>	77.9	(2.6)	75.3	100.0
<b>Cash</b>	22.1	2.6	24.7	
<b>Total</b>	100.0		100.0	100.0

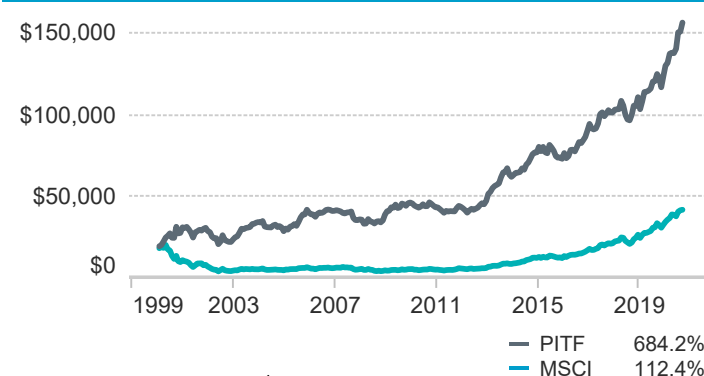
Long - 56 stocks Short - 1 swap

## FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
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<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	United States	Comm Services	5.4
Samsung Electronics Co	South Korea	Info Technology	4.3
Taiwan Semiconductor	Taiwan	Info Technology	4.2
Tencent Holdings Ltd	China	Comm Services	4.2
Medallia Inc	United States	Info Technology	3.4
Facebook Inc	United States	Comm Services	3.3
Samsung SDI Co Ltd	South Korea	Info Technology	3.2
Constellation Software	Canada	Info Technology	2.8
Microchip Technology Inc	United States	Info Technology	2.7
Skyworks Solutions Inc	United States	Info Technology	2.4
<b>Total</b>			<b>35.9</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	48.6		48.6
Communication Services	19.3		19.3
Consumer Discretionary	6.8	(2.6)	4.2
Industrials	3.0		3.0
Health Care	0.2		0.2

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 Technology 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](http://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](mailto: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 Information Technology Net Index in A\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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>