

FACTS

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$9.00 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/qr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 2.1576 Red - 2.1511 |
| Unit prices P Class | App - 1.0274 Red - 1.0243 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 6.8 | 6.8 | 1.4 |
| 3 months | 7.7 | 7.8 | 1.4 |
| 6 months | 19.9 | 20.0 | 8.0 |
| Calendar year to date | 7.2 | 7.3 | 1.5 |
| 1 year | 14.9 | 15.2 | 8.5 |
| 2 years (compound pa) | 9.6 | 9.8 | 11.5 |
| 3 years (compound pa) | 5.0 | 5.3 | 10.5 |
| 5 years (compound pa) | 10.5 | | 12.4 |
| 7 years (compound pa) | 8.8 | | 11.3 |
| 10 years (compound pa) | 10.0 | | 11.9 |
| Since inception (compound pa) | 12.1 | 8.2 | 7.2 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 46.6 | (0.5) | 46.1 | 53.3 |
| Australia | 4.7 | | 4.7 | 4.7 |
| China | 16.9 | (0.2) | 16.8 | 16.8 |
| Hong Kong | 2.6 | | 2.6 | 4.5 |
| India | 2.7 | | 2.7 | 2.7 |
| Japan | 12.5 | (0.3) | 12.2 | 12.6 |
| South Korea | 7.0 | | 7.0 | 7.2 |
| Thailand | 0.2 | | 0.2 | 0.2 |
| China Renminbi Offshore | | | | 4.6 |
| Europe | 18.5 | (0.5) | 17.9 | 26.2 |
| Austria | 1.1 | | 1.1 | |
| Belgium | 0.1 | | 0.1 | |
| Denmark | 0.3 | | 0.3 | 0.3 |
| Finland | 2.4 | | 2.4 | |
| France | 3.6 | (0.3) | 3.3 | |
| Germany | 3.8 | | 3.8 | |
| Ireland | 1.8 | | 1.8 | |
| Italy | 1.8 | | 1.8 | |
| Netherlands | | (0.3) | (0.2) | |
| Norway | 0.2 | | 0.2 | 0.2 |
| Spain | 1.8 | | 1.8 | |
| United Kingdom | 1.5 | | 1.5 | 1.5 |
| Euro | | | | 24.2 |
| North America | 26.5 | (16.3) | 10.2 | 18.1 |
| Canada | 2.7 | (0.3) | 2.4 | 2.9 |
| United States of America | 23.8 | (16.0) | 7.8 | 15.2 |
| Other | 2.5 | | 2.5 | 2.5 |
| Sub-Total | 94.1 | (17.3) | 76.8 | 100.0 |
| Cash | 5.9 | 17.3 | 23.2 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 103 stocks, 2 swaps Short - 18 swaps, 2 indices

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|---------------|-----------------|-------------|
| Samsung Electronics Co | South Korea | Info Technology | 4.8 |
| Glencore PLC | Australia | Materials | 4.3 |
| Ping An Insurance Group | China | Financials | 3.0 |
| Weichai Power Co Ltd | China | Industrials | 3.0 |
| Micron Technology Inc | United States | Info Technology | 3.0 |
| Minebea Co Ltd | Japan | Industrials | 2.8 |
| General Electric Co | United States | Industrials | 2.7 |
| AIA Group Ltd | Hong Kong | Financials | 2.6 |
| Microchip Technology Inc | United States | Info Technology | 2.6 |
| UPM-Kymmene OYJ | Finland | Materials | 2.4 |
| Total | | | 31.2 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Industrials | 22.4 | | 22.4 |
| Materials | 19.3 | (0.3) | 19.0 |
| Financials | 14.8 | | 14.8 |
| Information Technology | 15.0 | (2.7) | 12.3 |
| Consumer Discretionary | 9.7 | (1.3) | 8.4 |
| Real Estate | 3.4 | | 3.4 |
| Health Care | 5.7 | (3.0) | 2.7 |
| Communication Services | 2.1 | | 2.1 |
| Energy | 1.6 | | 1.6 |
| Utilities | 0.1 | | 0.1 |
| Consumer Staples | | (1.3) | (1.3) |
| Other | | (8.7) | (8.7) |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

MARKET UPDATE AND COMMENTARY

- Last six months has been one of the strongest in the Fund's long history, with big outperformance of a rising market.
- One-year returns of +15% are above our long-term average, despite the March 2020 COVID-induced market sell-off.
- Increasing signs that market drivers are changing and rewarding cyclicals after a long trend favouring growth and defensives.

Market Commentary

Rising longer-dated bond yields started to capture more attention in February as the focal point for market commentators moved beyond the "Reddit revolution". Once again, the lesson is the same simple one – **crowded positions, long or short, are dangerous and should be avoided**. This is at the core of our philosophy, with our focus on "avoiding the crowd" a key part of our risk management approach.

To recap, we entered 2020 on the back of a trade war and a China reform-induced slowdown in industrial activity. Unsurprisingly, the temporary uncertainty caused investors to avoid those companies exposed to trade and economic activity. The pandemic hit this group of companies hard with low valuations providing no support in the event of lockdowns, while the hiding places were further sought after.

Since August, yields on longer-dated US Treasuries have been rising (prices falling) and since early November, companies regarded as "COVID losers" have started to regain some lost ground following the positive vaccine news. Recalling that this group has a large overlap with those that were out of favour before the pandemic, we are likely only starting to see a repositioning at a market level. **Portfolio returns over the last six months are significantly higher than has typically been the case and very strong compared with the market.**

With a philosophical starting point that **temporary uncertainty** is a catalyst for finding investments, it is no surprise that reduced concerns in areas like travel have been beneficial to returns, and our large exposure to semiconductors is benefiting from a rapidly tightening supply and demand dynamic. The industrials sector specifically, is offering a lot of growth opportunities that the market still sees as more cyclical.

A change in the 'real world' is a move away from monetary policy to fiscal policy, after decades of restraint by governments. This favours real companies over virtual ones, at the margin. With data on the recovery stronger than anyone would have expected in April/May 2020, the market is warming to sectors that were out of favour. When we look at long term (i.e. 35 years) valuation analysis, relative to asset values, cyclical stocks still look cheaper than their averages, while defensives were only more expensive at the peak of the technology bubble.

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

Performance Analysis*

The last six months saw portfolio returns of +20%. This is rare in our history; indeed, it is in the top decile (10%) of outcomes. Over the last six months with a backdrop of rising markets (+8%) the long portfolio contributed +25% to returns. This can be broken down to: 'cyclicals' adding +19%; technology adding +7%; and 'defensives' costing -1%.[†] Shorts and foreign exchange cost -4% over this period.

The top 10 contributors added +14% and can be categorised into semiconductors (Samsung Electronics, Micron, Microchip), industrials (General Electric, Weichai Power, Minebea) and resources (Glencore, First Quantum Minerals, Freeport McMoRan) plus Ally Financial.

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 26% higher than the market and appearing to be 33% cheaper relative to the assets backing it.

| Metric | Platinum International Fund | MSCI AC World Net Index (A\$) |
|---------------------------|---------------------------------------|---------------------------------------|
| NTM Earnings Yield | 6.7% (Price-to-Earnings ratio of 15x) | 5.3% (Price-to-Earnings ratio of 19x) |
| NTM Dividend Yield | 2.4% | 2.5% |
| Price-to-Book Ratio | 1.8x | 2.7x |
| 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.

*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.

[†]Cyclicals (65% average weight) include: Industrials, materials, energy, real estate, financials and consumer discretionary; Technology (22% average weight) includes: IT and communication services; and Defensives (9% average weight) include: Healthcare, utilities and consumer staples.

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$229.96 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 1.7887 Red - 1.7833 |
| Unit prices P Class | App - 1.1277 Red - 1.1243 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 7.0 | 7.0 | 1.4 |
| 3 months | 10.6 | 10.7 | 1.4 |
| 6 months | 25.0 | 25.2 | 8.0 |
| Calendar year to date | 9.3 | 9.3 | 1.5 |
| 1 year | 14.8 | 15.1 | 8.5 |
| 2 years (compound pa) | 10.0 | 10.2 | 11.5 |
| 3 years (compound pa) | 5.8 | 6.0 | 10.5 |
| 5 years (compound pa) | 13.1 | | 12.4 |
| 7 years (compound pa) | 10.1 | | 11.3 |
| 10 years (compound pa) | 11.1 | | 11.9 |
| Since inception (compound pa) | 11.0 | 9.4 | 7.7 |

INVESTED POSITIONS³

| | LONG % | NET % | CCY % |
|--------------------------|--------------|--------------|--------------|
| Asia-Pacific | 43.7 | 43.7 | 44.6 |
| Australia | 4.1 | 4.1 | 4.2 |
| China | 16.7 | 16.7 | 16.7 |
| Hong Kong | 2.4 | 2.4 | 2.1 |
| India | 5.4 | 5.4 | 5.4 |
| Japan | 8.9 | 8.9 | 9.9 |
| South Korea | 6.3 | 6.3 | 6.4 |
| Europe | 22.2 | 22.2 | 22.6 |
| Austria | 3.1 | 3.1 | |
| Belgium | 0.1 | 0.1 | |
| Finland | 3.1 | 3.1 | |
| France | 1.3 | 1.3 | |
| Germany | 1.9 | 1.9 | |
| Ireland | 1.9 | 1.9 | |
| Italy | 2.1 | 2.1 | |
| Spain | 4.7 | 4.7 | |
| United Kingdom | 3.9 | 3.9 | 3.9 |
| Euro | | | 18.7 |
| North America | 28.4 | 28.4 | 31.8 |
| Canada | 2.4 | 2.4 | 2.9 |
| United States of America | 26.0 | 26.0 | 28.9 |
| Other | 1.0 | 1.0 | 1.0 |
| Sub-Total | 95.3 | 95.3 | 100.0 |
| Cash | 4.7 | 4.7 | |
| Total | 100.0 | 100.0 | 100.0 |

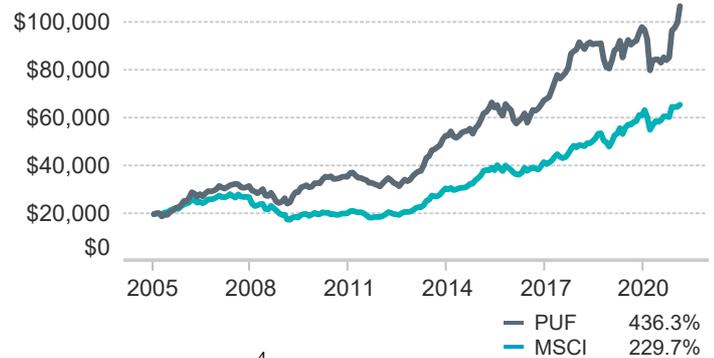
Long - 57 stocks

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|---------------|-----------------|-------------|
| Weichai Power Co Ltd | China | Industrials | 4.5 |
| Ally Financial Inc | United States | Financials | 4.5 |
| Microchip Technology Inc | United States | Info Technology | 4.4 |
| Micron Technology Inc | United States | Info Technology | 4.3 |
| Glencore PLC | Australia | Materials | 4.0 |
| Applus Services SA | Spain | Industrials | 3.9 |
| Samsung Electronics Co | South Korea | Info Technology | 3.9 |
| Raiffeisen Bank Intl | Austria | Financials | 3.1 |
| UPM-Kymmene OYJ | Finland | Materials | 3.1 |
| Minebea Co Ltd | Japan | Industrials | 3.0 |
| Total | | | 38.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Industrials | 27.9 | 27.9 |
| Financials | 17.3 | 17.3 |
| Materials | 17.3 | 17.3 |
| Information Technology | 14.4 | 14.4 |
| Real Estate | 5.7 | 5.7 |
| Health Care | 5.5 | 5.5 |
| Consumer Discretionary | 3.1 | 3.1 |
| Communication Services | 2.6 | 2.6 |
| Energy | 1.5 | 1.5 |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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, 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\$. 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 | \$5.71 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 3.3189 Red - 3.3056 |
| Unit prices P Class | App - 1.1755 Red - 1.1708 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 1.7 | 1.5 | 0.3 |
| 3 months | 8.4 | 8.3 | 7.1 |
| 6 months | 19.2 | 19.1 | 17.6 |
| Calendar year to date | 6.4 | 6.3 | 5.0 |
| 1 year | 36.4 | 35.0 | 18.2 |
| 2 years (compound pa) | 22.5 | 22.1 | 14.3 |
| 3 years (compound pa) | 12.9 | 12.7 | 9.5 |
| 5 years (compound pa) | 16.8 | | 15.0 |
| 7 years (compound pa) | 13.9 | | 12.1 |
| 10 years (compound pa) | 12.7 | | 10.6 |
| Since inception (compound pa) | 15.2 | 15.3 | 10.7 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 78.3 | (0.8) | 77.5 | 95.1 |
| Australia | | | | 0.8 |
| China | 43.2 | (0.5) | 42.6 | 42.8 |
| Hong Kong | 6.8 | | 6.8 | 14.0 |
| Taiwan | 6.0 | | 6.0 | 6.2 |
| India | 4.8 | | 4.8 | 5.2 |
| Japan | | (0.3) | (0.3) | 0.1 |
| Macao | 1.0 | | 1.0 | 1.0 |
| Philippines | 1.3 | | 1.3 | 1.3 |
| Singapore | 0.9 | | 0.9 | 1.3 |
| South Korea | 10.4 | | 10.4 | 10.8 |
| Thailand | 1.4 | | 1.4 | 1.4 |
| Vietnam | 2.6 | | 2.6 | 2.6 |
| China Renminbi Offshore | | | | 7.8 |
| Europe | | | | 0.2 |
| United Kingdom | | | | 0.2 |
| North America | | | | 4.7 |
| United States of America | | | | 4.7 |
| Sub-Total | 78.3 | (0.8) | 77.5 | 100.0 |
| Cash | 21.7 | 0.8 | 22.5 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 51 stocks Short - 2 swaps, 1 index

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-------------------------|-------------|--------------------|------|
| Samsung Electronics Co | South Korea | Info Technology | 4.9 |
| Taiwan Semiconductor | Taiwan | Info Technology | 4.8 |
| AIA Group Ltd | Hong Kong | Financials | 3.4 |
| Weichai Power Co Ltd | China | Industrials | 3.2 |
| Ping An Insurance Group | China | Financials | 3.2 |
| SK Hynix Inc | South Korea | Info Technology | 3.1 |
| Huazhu Group Ltd | China | Cons Discretionary | 2.6 |
| Vietnam Ent Investments | Vietnam | Other | 2.5 |
| Kingsoft Corp Ltd | China | Info Technology | 2.5 |
| LG Chem Ltd | South Korea | Materials | 2.4 |
| Total | | | 32.7 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 17.7 | | 17.7 |
| Consumer Discretionary | 16.7 | (0.2) | 16.4 |
| Financials | 12.3 | | 12.3 |
| Industrials | 11.2 | | 11.2 |
| Real Estate | 8.5 | | 8.5 |
| Communication Services | 3.3 | | 3.3 |
| Materials | 2.8 | (0.3) | 2.6 |
| Consumer Staples | 2.2 | | 2.2 |
| Health Care | 1.0 | | 1.0 |
| Other | 2.5 | (0.3) | 2.2 |

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

- China's economy continues to expand, albeit at a moderating pace.
- Comments from Chinese regulators highlight bubble risks.
- We see the likelihood of ongoing robust economic expansion, benefiting Asian markets.

February saw further positive returns for the Fund and non-Japanese Asian markets. Contributors of note for the month included Korean chip maker SK Hynix and Chinese property developers China Vanke and China Resources Land (see below for further comments on the Chinese property sector). Detractors from performance included Chinese tech companies Tencent, Alibaba and Kingsoft and battery materials heavyweight LG Chem.

Ongoing expansion of China's economy, albeit at a moderating pace

For the 10th consecutive month, China's Purchasing Managers' Index (PMI) readings were indicative of expansion in manufacturing in February, albeit at a reduced rate, with the Caixin China General Manufacturing PMI posting 50.9. This was the lowest reading for the measure since May 2020. Readings above 50 indicate expansion. Export readings were weak and domestic Chinese COVID-19 outbreaks appear to have weighed on sentiment among survey respondents. Interestingly, the reading of confidence for the year ahead was at its highest since October 2020 at 63 (Source: Reuters).

Other indicators of global growth, such as copper and oil prices, pushed to new cycle highs in February. Asia's large trade-related currencies – the Korean won and Chinese yuan, have both been relatively stable thus far in 2021, having appreciated markedly in 2020 (Source: FactSet).

Sobering comments from Chinese officials

In early March, comments by Guo Shuqing, China's most senior banking regulator, attracted global attention when he highlighted the risk of bubbles in global asset markets and in China's domestic property market (Source: Financial Times). For us, this stands in marked contrast to the attitude of regulators and senior party officials in China in the lead up to the 2015 equity bubble and its implosion, when official pronouncements struck us as akin to cheerleading. We would agree wholeheartedly that there are bubbles apparent in global asset markets, however, in regards to China's property market, officials have taken moves to curb property speculation for years and continue to do so.

Further, China's credit impulse (credit growth less nominal GDP) has likely reached a local peak as shown in chart 3. We would note that the same occurred in 2016, just as global growth achieved momentum and giving rise to the "global synchronous growth" narrative of 2017.

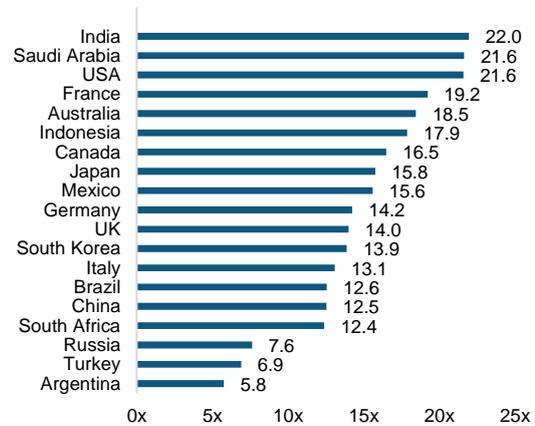
Robust global economic conditions likely to continue

To be clear – we do not think any of this signifies the end of relatively buoyant economic conditions globally as economies reopen from COVID-induced disruption and investment in supply lines regains momentum following years of uncertainty engendered by trade hostility by the USA.

It is also worth noting that the reform efforts of Chinese regulators in recent years have borne fruit, with shadow banking now shrinking in absolute terms since 2018, even amid recent credit expansion and fiscal support by the central government (see chart 4).

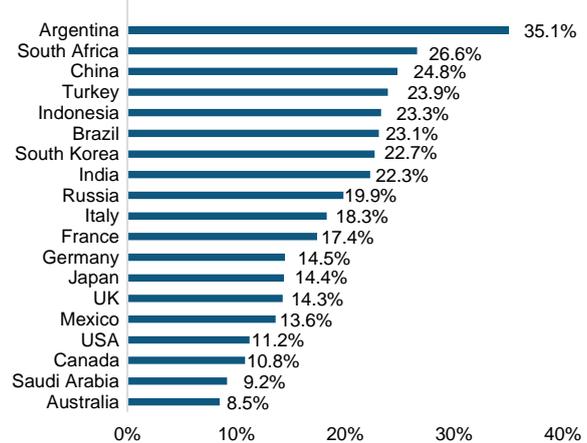
In summary, it appears to us that some of the growth momentum of recent months in Asia's large economies has weakened on the margin, but we see scope for ongoing robust expansion, especially as large Western economies continue to recover.

Major market price-earnings ratios - Next 12 months

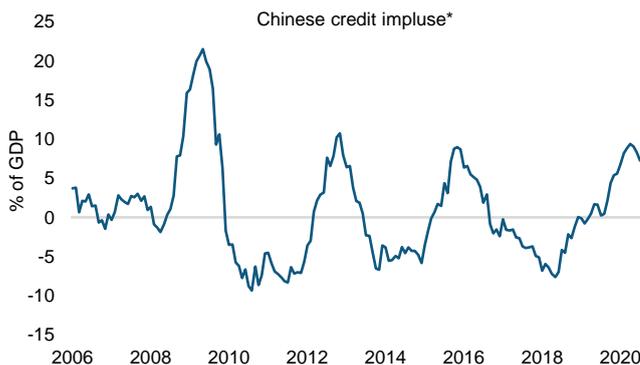


Source: Chart 1 – IBES consensus, in local currency. Correct as at 3 March 2021.

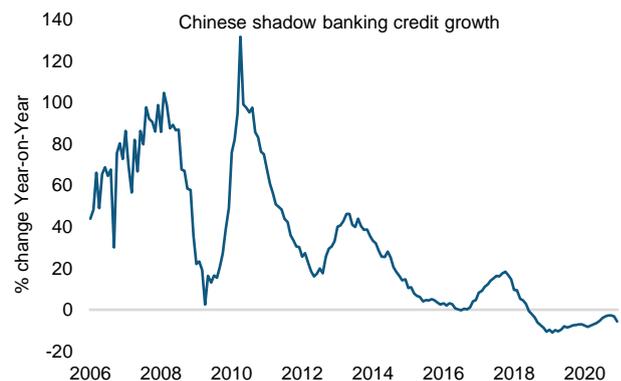
Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 3 March 2021.



Source: Chart 3 – Bloomberg correct as at 3 March 2021. *Chinese credit impulse = Credit growth less nominal GDP



Source: Chart 4 – Bloomberg correct as at 3 March 2021.

FACTS

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$558.01 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/qr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 3.5356 Red - 3.5214 |
| Unit prices P Class | App - 1.0167 Red - 1.0126 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 5.3 | 5.3 | 1.5 |
| 3 months | 2.2 | 2.2 | 0.7 |
| 6 months | 15.2 | 15.4 | 7.8 |
| Calendar year to date | 2.6 | 2.6 | 0.6 |
| 1 year | 4.9 | 5.2 | (0.3) |
| 2 years (compound pa) | 4.6 | 4.8 | 4.6 |
| 3 years (compound pa) | 1.8 | 2.2 | 4.2 |
| 5 years (compound pa) | 9.3 | | 7.1 |
| 7 years (compound pa) | 7.2 | | 5.1 |
| 10 years (compound pa) | 9.9 | | 7.3 |
| Since inception (compound pa) | 11.0 | 5.5 | 3.1 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 3.9 | | 3.9 | 3.9 |
| China | 3.9 | | 3.9 | 3.9 |
| Europe | 88.7 | (4.1) | 84.6 | 88.8 |
| Austria | 3.6 | | 3.6 | |
| Denmark | 1.4 | | 1.4 | 1.4 |
| Finland | 3.3 | | 3.3 | |
| France | 9.0 | (2.5) | 6.5 | |
| Germany | 17.3 | | 17.3 | |
| Ireland | 6.2 | | 6.2 | |
| Italy | 2.7 | | 2.7 | |
| Netherlands | 2.0 | (1.6) | 0.3 | |
| Norway | 5.8 | | 5.8 | 5.9 |
| Romania | 7.2 | | 7.2 | 7.2 |
| Spain | 9.9 | | 9.9 | |
| Switzerland | 6.1 | | 6.1 | 6.1 |
| United Kingdom | 14.2 | | 14.2 | 15.2 |
| Euro | | | | 53.0 |
| North America | 4.1 | | 4.1 | 7.3 |
| United States of America | 4.1 | | 4.1 | 7.3 |
| Sub-Total | 96.7 | (4.1) | 92.6 | 100.0 |
| Cash | 3.3 | 4.1 | 7.4 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 37 stocks, 1 swap Short - 3 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|----------------------------|---------------|--------------------|-------------|
| Booking Holdings Inc | United States | Cons Discretionary | 4.1 |
| Fondul Proprietatea SA | Romania | Financials | 4.1 |
| BioNTech SE | Germany | Health Care | 4.1 |
| Prosus NV | China | Cons Discretionary | 3.9 |
| Banco Santander SA | Spain | Financials | 3.7 |
| Bank of Ireland Group PL.. | Ireland | Financials | 3.6 |
| Hypoport SE | Germany | Financials | 3.6 |
| Informa PLC | UK | Comm Services | 3.6 |
| Raiffeisen Bank Intl | Austria | Financials | 3.6 |
| Beazley PLC | UK | Financials | 3.4 |
| Total | | | 37.5 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Financials | 25.0 | | 25.0 |
| Industrials | 18.1 | | 18.1 |
| Health Care | 11.7 | | 11.7 |
| Consumer Discretionary | 12.8 | (1.2) | 11.6 |
| Communication Services | 8.5 | | 8.5 |
| Energy | 6.0 | | 6.0 |
| Materials | 5.4 | | 5.4 |
| Information Technology | 5.3 | (1.6) | 3.7 |
| Real Estate | 2.8 | | 2.8 |
| Consumer Staples | 1.0 | (1.3) | (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 European Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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

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

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio value (including long securities and long securities derivative positions). 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 | \$627.48 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 4.4716 Red - 4.4582 |
| Unit prices P Class | App - 1.0504 Red - 1.0472 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 2.0 | 2.0 | 0.6 |
| 3 months | 4.7 | 4.7 | (0.4) |
| 6 months | 18.2 | 18.3 | 11.7 |
| Calendar year to date | 4.0 | 4.0 | 0.2 |
| 1 year | 4.1 | 4.3 | 6.9 |
| 2 years (compound pa) | 7.4 | 7.6 | 9.2 |
| 3 years (compound pa) | 1.8 | 2.1 | 5.4 |
| 5 years (compound pa) | 9.0 | | 9.5 |
| 7 years (compound pa) | 11.0 | | 9.9 |
| 10 years (compound pa) | 12.7 | | 9.0 |
| Since inception (compound pa) | 13.5 | 6.2 | 3.3 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|---------------------|--------|---------|-------|-------|
| Asia-Pacific | 99.6 | | 99.6 | 100.0 |
| Japan | 91.5 | | 91.5 | 91.8 |
| South Korea | 8.1 | | 8.1 | 8.2 |
| Sub-Total | 99.6 | | 99.6 | 100.0 |
| Cash | 0.4 | | 0.4 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 64 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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|-------------|--------------------|-------------|
| Minebea Co Ltd | Japan | Industrials | 5.6 |
| Rakuten Inc | Japan | Cons Discretionary | 5.1 |
| Toyota Motor Corp | Japan | Cons Discretionary | 4.7 |
| Takeda Pharmaceutical Co | Japan | Health Care | 3.9 |
| Nintendo Co Ltd | Japan | Comm Services | 3.8 |
| GMO internet Inc | Japan | Info Technology | 3.5 |
| Samsung Electronics Co | South Korea | Info Technology | 2.9 |
| Eisai Co Ltd | Japan | Health Care | 2.9 |
| Mitsubishi Corp | Japan | Industrials | 2.8 |
| Itochu Corp | Japan | Industrials | 2.5 |
| Total | | | 37.8 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 26.3 | | 26.3 |
| Consumer Discretionary | 18.5 | | 18.5 |
| Industrials | 18.3 | | 18.3 |
| Health Care | 14.1 | | 14.1 |
| Communication Services | 8.2 | | 8.2 |
| Materials | 5.7 | | 5.7 |
| Financials | 3.8 | | 3.8 |
| Energy | 3.5 | | 3.5 |
| 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, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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

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

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 | \$678.00 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/qr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 2.7178 Red - 2.7096 |
| Unit prices P Class | App - 1.0659 Red - 1.0627 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 8.0 | 7.3 | 1.4 |
| 3 months | 11.8 | 11.1 | 1.4 |
| 6 months | 29.8 | 29.1 | 8.0 |
| Calendar year to date | 10.3 | 9.6 | 1.5 |
| 1 year | 36.3 | 35.8 | 8.5 |
| 2 years (compound pa) | 17.9 | 17.8 | 11.5 |
| 3 years (compound pa) | 12.7 | 12.7 | 10.5 |
| 5 years (compound pa) | 16.6 | | 12.4 |
| 7 years (compound pa) | 12.4 | | 11.3 |
| 10 years (compound pa) | 13.0 | | 11.9 |
| Since inception (compound pa) | 13.1 | 14.1 | 3.9 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 29.9 | (2.0) | 27.9 | 29.2 |
| Australia | | | | 5.5 |
| China | 20.4 | | 20.4 | 20.4 |
| Hong Kong | 2.2 | | 2.2 | (5.1) |
| Taiwan | 2.3 | | 2.3 | 2.3 |
| Japan | 5.1 | (2.0) | 3.1 | 6.1 |
| Europe | 27.6 | (1.0) | 26.6 | 41.4 |
| Austria | 1.7 | | 1.7 | |
| Denmark | 1.5 | | 1.5 | 1.5 |
| France | 2.2 | (1.0) | 1.2 | |
| Germany | 1.8 | | 1.8 | |
| Ireland | 2.0 | | 2.0 | |
| Norway | 2.7 | | 2.7 | 6.7 |
| Russia | 6.8 | | 6.8 | 6.8 |
| Spain | 1.4 | | 1.4 | |
| Turkey | 1.8 | | 1.8 | 1.8 |
| United Kingdom | 5.7 | | 5.7 | 8.2 |
| Euro | | | | 16.3 |
| North America | 28.0 | (3.3) | 24.7 | 29.3 |
| Canada | 2.9 | | 2.9 | 2.9 |
| United States of America | 25.1 | (3.3) | 21.8 | 26.4 |
| Other | 0.1 | | 0.1 | 0.1 |
| Sub-Total | 85.7 | (6.3) | 79.4 | 100.0 |
| Cash | 14.3 | 6.3 | 20.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

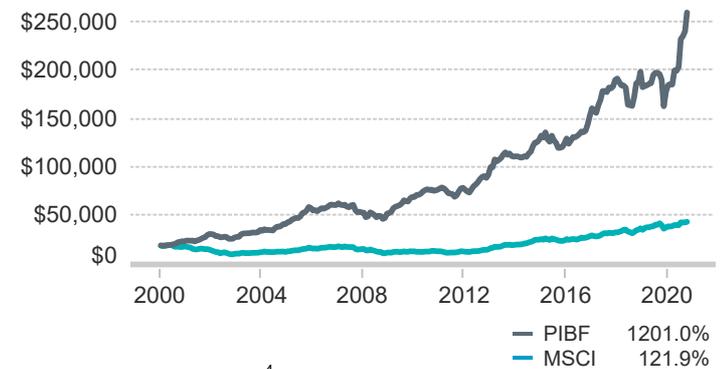
Long - 42 stocks, 1 swap Short - 5 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|---------------------------|---------------|--------------------|------|
| Facebook Inc | United States | Comm Services | 4.7 |
| Alphabet Inc | United States | Comm Services | 4.7 |
| Tencent Holdings Ltd | China | Comm Services | 4.6 |
| Alibaba Group Holding Ltd | China | Cons Discretionary | 4.3 |
| ASOS PLC | UK | Cons Discretionary | 3.9 |
| TCS Group Holding PLC | Russia | Financials | 3.8 |
| Lixil Group Corp | Japan | Industrials | 3.6 |
| Sberbank of Russia PJSC | Russia | Financials | 3.0 |
| Planet Fitness Inc | United States | Cons Discretionary | 3.0 |
| Aritzia Inc | Canada | Cons Discretionary | 2.9 |
| Total | | | 38.6 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 42.1 | (2.8) | 39.3 |
| Communication Services | 18.4 | | 18.4 |
| Financials | 16.2 | | 16.2 |
| Industrials | 3.6 | | 3.6 |
| Consumer Staples | 4.5 | (2.5) | 2.0 |
| Real Estate | 0.8 | | 0.8 |
| Materials | | (1.0) | (1.0) |

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.

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 C 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>

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$544.14 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 2.7420 Red - 2.7337 |
| Unit prices P Class | App - 1.3683 Red - 1.3642 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (0.5) | (0.9) | (3.7) |
| 3 months | 6.3 | 5.2 | (3.3) |
| 6 months | 23.0 | 20.0 | (0.8) |
| Calendar year to date | 6.9 | 5.9 | (2.1) |
| 1 year | 31.7 | 27.4 | 2.1 |
| 2 years (compound pa) | 25.1 | 23.2 | 8.9 |
| 3 years (compound pa) | 22.0 | 20.6 | 11.9 |
| 5 years (compound pa) | 18.2 | | 9.8 |
| 7 years (compound pa) | 16.0 | | 11.4 |
| 10 years (compound pa) | 18.7 | | 15.9 |
| Since inception (compound pa) | 11.6 | 18.4 | 9.1 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 27.1 | (2.3) | 24.8 | 35.9 |
| Australia | 9.6 | (0.8) | 8.8 | 15.9 |
| China | 9.5 | | 9.5 | 9.5 |
| Hong Kong | 0.7 | | 0.7 | 0.7 |
| Japan | 5.8 | | 5.8 | 4.0 |
| New Zealand | 0.9 | | 0.9 | 0.9 |
| Singapore | 0.5 | | 0.5 | 0.5 |
| South Korea | | (1.5) | (1.5) | |
| China Renminbi Offshore | | | | 4.3 |
| Europe | 23.6 | | 23.6 | 34.8 |
| Belgium | 2.1 | | 2.1 | |
| Denmark | 1.1 | | 1.1 | 1.1 |
| France | 4.0 | | 4.0 | |
| Germany | 9.9 | | 9.9 | |
| Ireland | 0.7 | | 0.7 | |
| Netherlands | 1.0 | | 1.0 | |
| Spain | 2.1 | | 2.1 | |
| Sweden | | | | 0.6 |
| Switzerland | 1.0 | | 1.0 | 1.0 |
| United Kingdom | 1.6 | | 1.6 | 4.9 |
| Euro | | | | 27.2 |
| North America | 32.2 | (0.6) | 31.6 | 29.3 |
| Canada | 0.7 | | 0.7 | 0.7 |
| United States of America | 31.5 | (0.6) | 30.8 | 28.6 |
| Sub-Total | 82.9 | (3.0) | 79.9 | 100.0 |
| Cash | 17.1 | 3.0 | 20.1 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 85 stocks, 2 options Short - 2 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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|---------------------------|---------------|---------------------|------|
| Takeda Pharmaceutical Co | Japan | Pharmaceuticals | 3.6 |
| Sanofi SA | France | Pharmaceuticals | 3.4 |
| SpeeDx Pty Ltd | Australia | Biotechnology | 3.2 |
| Bayer AG | Germany | Pharmaceuticals | 2.8 |
| Almirall SA | Spain | Pharmaceuticals | 2.1 |
| CStone Pharmaceuticals | China | Biotechnology | 2.1 |
| Telix Pharmaceuticals Ltd | Australia | Biotechnology | 2.1 |
| Quanterix Corp | United States | Life Sciences Tools | 2.0 |
| Kazia Therapeutics Ltd | Australia | Biotechnology | 2.0 |
| Gilead Sciences Inc | United States | Biotechnology | 2.0 |
| Total | | | 25.3 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Health Care | 82.1 | (1.5) | 80.7 |
| Industrials | 0.5 | | 0.5 |
| Information Technology | 0.3 | | 0.3 |
| Other | | (1.5) | (1.5) |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Health Care Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). 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 28 February 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$181.67 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices C Class | App - 2.4601 Red - 2.4551 |
| Unit prices P Class | App - 1.6006 Red - 1.5974 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 2.5 | 2.5 | 0.3 |
| 3 months | 6.5 | 6.6 | 3.2 |
| 6 months | 16.1 | 16.2 | 7.5 |
| Calendar year to date | 6.2 | 6.3 | 1.1 |
| 1 year | 30.6 | 30.9 | 28.7 |
| 2 years (compound pa) | 23.1 | 23.4 | 32.0 |
| 3 years (compound pa) | 15.9 | 16.2 | 24.6 |
| 5 years (compound pa) | 16.7 | | 26.4 |
| 7 years (compound pa) | 13.1 | | 23.4 |
| 10 years (compound pa) | 13.3 | | 21.1 |
| Since inception (compound pa) | 10.5 | 16.7 | 3.7 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 21.8 | | 21.8 | 36.8 |
| Australia | 0.4 | | 0.4 | 9.7 |
| China | 6.9 | | 6.9 | 6.9 |
| Hong Kong | | | | 0.8 |
| Taiwan | 4.2 | | 4.2 | 4.2 |
| Japan | 1.7 | | 1.7 | 1.9 |
| South Korea | 8.7 | | 8.7 | 8.8 |
| China Renminbi Offshore | | | | 4.6 |
| Europe | 7.8 | | 7.8 | 15.8 |
| France | 0.4 | | 0.4 | |
| Germany | 1.7 | | 1.7 | |
| Italy | 0.9 | | 0.9 | |
| Netherlands | 0.5 | | 0.5 | |
| Norway | 1.5 | | 1.5 | 1.5 |
| Spain | 0.6 | | 0.6 | |
| Sweden | 1.3 | | 1.3 | 1.3 |
| United Kingdom | 1.0 | | 1.0 | 1.2 |
| Euro | | | | 11.9 |
| North America | 47.5 | (2.4) | 45.1 | 47.4 |
| Canada | 2.5 | | 2.5 | 2.8 |
| United States of America | 45.0 | (2.4) | 42.6 | 44.5 |
| Sub-Total | 77.1 | (2.4) | 74.7 | 100.0 |
| Cash | 22.9 | 2.4 | 25.3 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 58 stocks Short - 2 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|---------------|-----------------|------|
| Alphabet Inc | United States | Comm Services | 5.8 |
| Taiwan Semiconductor | Taiwan | Info Technology | 4.2 |
| Samsung Electronics Co | South Korea | Info Technology | 4.2 |
| Tencent Holdings Ltd | China | Comm Services | 4.0 |
| Medallia Inc | United States | Info Technology | 3.2 |
| Facebook Inc | United States | Comm Services | 3.2 |
| Microchip Technology Inc | United States | Info Technology | 3.0 |
| Samsung SDI Co Ltd | South Korea | Info Technology | 2.7 |
| Constellation Software | Canada | Info Technology | 2.5 |
| Lam Research Corp | United States | Info Technology | 2.4 |
| Total | | | 35.0 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 47.9 | (0.3) | 47.7 |
| Communication Services | 19.3 | | 19.3 |
| Consumer Discretionary | 6.7 | (2.1) | 4.6 |
| 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, 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 C 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>