

FACTS

Portfolio value	\$9.08 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 - 2.1911 Red - 2.1845
Unit prices P Class	App - 1.0437 Red - 1.0405

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.6	1.6	4.4
3 months	8.9	9.0	5.9
6 months	23.3	23.5	12.9
Calendar year to date	8.9	9.0	5.9
1 year	25.6	25.9	24.2
2 years (compound pa)	10.0	10.3	13.1
3 years (compound pa)	6.0	6.3	12.3
5 years (compound pa)	10.6		13.4
7 years (compound pa)	9.7		12.5
10 years (compound pa)	10.5		12.5
Since inception (compound pa)	12.1	8.5	7.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	43.5	(0.5)	43.0	46.4
Australia	3.4		3.4	3.5
China	14.8		14.8	14.8
Hong Kong	2.5		2.5	5.3
India	2.5		2.5	2.5
Japan	13.4	(0.5)	12.9	13.2
South Korea	6.7		6.7	6.8
Thailand	0.2		0.2	0.2
Europe	18.5	(0.5)	18.0	19.6
Austria	1.2		1.2	
Belgium	0.1		0.1	
Denmark	0.4		0.4	0.4
Finland	2.2		2.2	
France	3.6	(0.1)	3.5	
Germany	4.4		4.4	
Ireland	1.7		1.7	
Italy	1.8		1.8	
Netherlands		(0.4)	(0.3)	
Spain	1.6		1.6	
United Kingdom	1.5		1.5	2.6
Euro				16.6
North America	25.6	(20.7)	4.9	32.6
Canada	2.0	(0.3)	1.7	3.9
United States of America	23.6	(20.3)	3.3	28.7
Other	1.5		1.5	1.5
Sub-Total	89.0	(21.6)	67.4	100.0
Cash	11.0	21.6	32.6	
Total	100.0		100.0	100.0

Long - 96 stocks, 2 swaps Short - 22 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	%
Samsung Electronics Co	South Korea	Info Technology	4.5
Glencore PLC	Australia	Materials	3.0
General Electric Co	United States	Industrials	2.8
Ping An Insurance Group	China	Financials	2.8
Micron Technology Inc	United States	Info Technology	2.7
Minebea Co Ltd	Japan	Industrials	2.7
Weichai Power Co Ltd	China	Industrials	2.6
Microchip Technology Inc	United States	Info Technology	2.6
AIA Group Ltd	Hong Kong	Financials	2.5
China Overseas Land & Inv	China	Real Estate	2.4
Total			28.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	21.5		21.5
Materials	17.9	(0.3)	17.6
Financials	14.6		14.6
Information Technology	14.0	(4.7)	9.3
Consumer Discretionary	9.3	(0.8)	8.5
Real Estate	3.4		3.4
Health Care	6.0	(3.2)	2.8
Communication Services	1.6		1.6
Energy	0.7		0.7
Consumer Staples		(1.4)	(1.4)
Other		(11.2)	(11.2)

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 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 was amongst the strongest in the Fund's long history (+23%), and notably saw outperformance in a rising market.
- One-year returns of +26% are more than double our long-term average, with strong rebound from 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

We have now moved a full year on from the dramatic COVID induced market sell-off. The pandemic had punished companies that were economically sensitive, despite already entering 2020 out of favour on the back of a trade war and a China reform-induced slowdown in industrial activity. The initial recovery in the market, post March lows, was led by the same companies that had appeared overheated ahead of the sell-off, as ever-lower bond yields further fuelled the speculative mania in growth and defensive stocks.

We persisted with our approach of buying companies we felt the market was overlooking, including travel stocks in the depths of the market panic. This started to be rewarded in late 2020, as we saw a combination of US Treasury yields starting to rise, and then positive news around vaccines saw investors re-consider companies with economic sensitivity, described also as 'COVID losers'.

This group of stocks has a large overlap with those that were out of favour before the pandemic and suggests we may only be starting to see a repositioning at a market level. 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.

Portfolio returns over the last six months are significantly higher than has typically been the case and very strong compared with the market. The harder part looking forward is trying to ascertain, as bond yields rise, to what extent this is good for 'risk assets', against at what point this starts to put pressure on all asset markets.

It makes sense given how we arrived here, to assume that bond yields are critical for growth and defensives, and there is more leeway for cyclical assets, which will benefit not only from the rotation, but also from changes in government policy towards more fiscal spending. While we continue to have the long part of the portfolio dominated by cyclical assets, and semiconductors our main technology exposure, we have also been increasing the size of the short book to reflect our rising caution on markets in general, and the hotter areas specifically.

In that regard, most of the portfolio continues to be classified as belonging to the following thematic: Growth industrials, semiconductors, travel-related, Chinese consumer, healthcare, internet-related (though much reduced) and metals.

Events like Greensill and Archegos, among others, are typically dismissed at the time as one-offs, but after the fact, tend to prove to be canaries in the coal mine. This suggests we heed such warnings and hence we are more cautious than in recent months.

Performance Analysis*

The last six months saw portfolio returns of +23%. This is rare in our long history; indeed, it is in the **top 5% of outcomes**. Over the last six months with a backdrop of rising markets (+13%) the long portfolio contributed +26% to returns. This can be broken down as: 'cyclicals' adding +20%; technology adding +7%; and 'defensives' costing -0.5%.[†] Shorts cost -2% over this period.

The top 10 contributors, all cyclicals, added +13%, dominated by resources (Glencore, First Quantum Minerals, Freeport-McMoRan and Seven Generations) and semiconductors (Samsung Electronics, Micron and Microchip) plus Ally Financial, General Electric and LG Chem.

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 35% higher than the market and appearing to be 36% cheaper relative to the assets backing it.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.0% (Price-to-Earnings ratio of 14x)	5.2% (Price-to-Earnings ratio of 19x)
NTM Dividend Yield	2.4%	2.4%
Price-to-Book Ratio	1.8x	2.8x
Enterprise Value-to-Sales	1.4x	2.1x

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 (66% average weight) include: Industrials, materials, energy, real estate, financials and consumer discretionary; Technology (20% average weight) includes: IT and communication services; and Defensives (7% average weight) include: Healthcare, utilities and consumer staples.

FACTS

Portfolio value	\$233.28 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 - 1.8228 Red - 1.8173
Unit prices P Class	App - 1.1494 Red - 1.1459

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	4.4
3 months	11.3	11.4	5.9
6 months	29.2	29.4	12.9
Calendar year to date	11.3	11.4	5.9
1 year	36.1	36.4	24.2
2 years (compound pa)	10.5	10.7	13.1
3 years (compound pa)	7.0	7.3	12.3
5 years (compound pa)	13.0		13.4
7 years (compound pa)	11.0		12.5
10 years (compound pa)	11.6		12.5
Since inception (compound pa)	11.1	9.7	7.9

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	40.0	40.0	42.1
Australia	3.2	3.2	3.2
China	14.1	14.1	14.1
Hong Kong	2.2	2.2	3.9
India	4.8	4.8	4.8
Japan	10.2	10.2	10.3
South Korea	5.6	5.6	5.8
Europe	21.4	21.4	23.6
Austria	3.2	3.2	
Belgium	0.1	0.1	
Finland	2.9	2.9	
France	1.3	1.3	
Germany	2.1	2.1	
Ireland	2.1	2.1	
Italy	2.1	2.1	
Spain	3.8	3.8	
United Kingdom	3.8	3.8	4.7
Euro			18.9
North America	27.5	27.5	33.4
Canada	1.5	1.5	2.9
United States of America	26.0	26.0	30.4
Other	0.9	0.9	0.9
Sub-Total	89.8	89.8	100.0
Cash	10.2	10.2	
Total	100.0	100.0	100.0

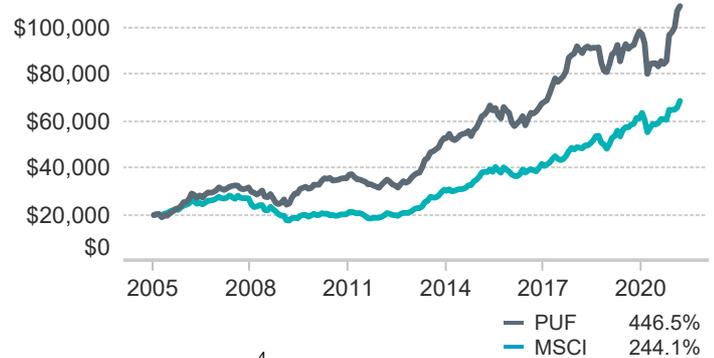
Long - 56 stocks

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Ally Financial Inc	United States	Financials	4.6
Microchip Technology Inc	United States	Info Technology	4.3
Micron Technology Inc	United States	Info Technology	4.0
Weichai Power Co Ltd	China	Industrials	3.8
Applus Services SA	Spain	Industrials	3.8
Samsung Electronics Co	South Korea	Info Technology	3.5
Raiffeisen Bank Intl	Austria	Financials	3.2
Glencore PLC	Australia	Materials	3.1
Minebea Co Ltd	Japan	Industrials	3.0
China Overseas Land & Inv	China	Real Estate	2.9
Total			36.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	24.7	24.7
Financials	17.4	17.4
Materials	16.6	16.6
Information Technology	13.2	13.2
Real Estate	5.7	5.7
Health Care	5.5	5.5
Consumer Discretionary	4.1	4.1
Communication Services	2.6	2.6

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

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FACTS

Portfolio value	\$5.31 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.2319 Red - 3.2189
Unit prices P Class	App - 1.1466 Red - 1.1420

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.6)	(2.5)	(0.9)
3 months	3.6	3.7	4.0
6 months	13.5	13.7	14.6
Calendar year to date	3.6	3.7	4.0
1 year	34.2	33.1	26.4
2 years (compound pa)	19.6	19.3	12.7
3 years (compound pa)	12.4	12.2	9.1
5 years (compound pa)	15.7		14.0
7 years (compound pa)	13.8		12.4
10 years (compound pa)	12.1		10.0
Since inception (compound pa)	15.0	14.2	10.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	80.6	(7.9)	72.7	86.1
Australia				0.2
China	42.5		42.5	42.7
Hong Kong	7.7		7.7	15.2
Taiwan	6.1		6.1	6.1
India	5.3	(2.6)	2.8	2.8
Japan		(0.3)	(0.3)	0.1
Macao	1.0		1.0	1.0
Philippines	1.2		1.2	1.2
Singapore	1.5		1.5	1.5
South Korea	10.9	(5.0)	5.8	11.0
Thailand	1.6		1.6	1.6
Vietnam	2.7		2.7	2.7
Europe				0.3
United Kingdom				0.3
North America				13.6
United States of America				13.6
Sub-Total	80.6	(7.9)	72.7	100.0
Cash	19.4	7.9	27.3	
Total	100.0		100.0	100.0

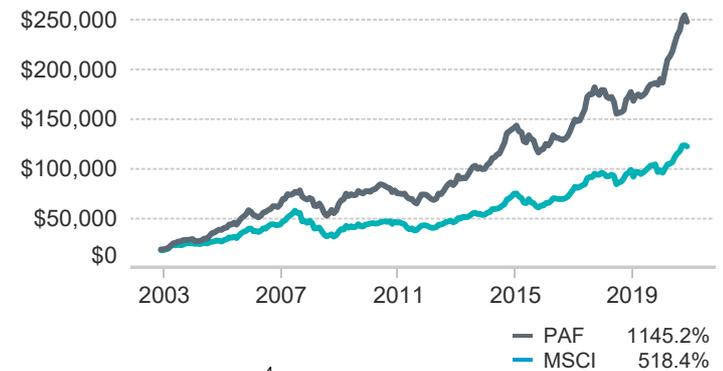
Long - 50 stocks Short - 1 swap, 2 indices

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	5.2
Taiwan Semiconductor	Taiwan	Info Technology	5.0
AIA Group Ltd	Hong Kong	Financials	3.6
Ping An Insurance Group	China	Financials	3.2
SK Hynix Inc	South Korea	Info Technology	3.1
Weichai Power Co Ltd	China	Industrials	3.0
China Resources Land Ltd	China	Real Estate	2.7
Vietnam Ent Investments	Vietnam	Other	2.7
Huazhu Group Ltd	China	Cons Discretionary	2.6
Kingsoft Corp Ltd	China	Info Technology	2.6
Total			33.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	17.9		17.9
Consumer Discretionary	16.8		16.8
Financials	12.9		12.9
Industrials	12.1		12.1
Real Estate	9.3		9.3
Materials	3.5	(0.3)	3.2
Consumer Staples	2.4		2.4
Communication Services	1.9		1.9
Health Care	1.2		1.2
Other	2.7	(7.6)	(4.9)

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MARKET UPDATE AND COMMENTARY

- China seeing very strong export growth and officials trying to talk down any exuberance.
- We added to Chinese property developers amid industry reform.
- We have trimmed semiconductors and Indian exposure.

The month of March saw Non-Japan Asia equity markets and the Fund decline slightly, amid US dollar strength and a pause in the ascent of commodity prices such as crude oil and copper.

China growing but officials talking down the economy

Chinese monetary officials continue to send sobering signals to the market. Guo Shuqing, chairman of the China Banking and Insurance Regulatory Commission, warned in February of speculative excess in US and European markets, and spoke of “[reducing] the high leverage within the financial system” (Source: Ollari Consulting). Given the strong rebound in global demand, and hence for Chinese exports, this is not surprising. During March, data was released for February’s Chinese exports. These were up 60.6% versus a year ago, which is clearly affected by the baseline comparison and seasonality: still, the figure was nearly double consensus expectations (Source: Bloomberg, Ollari Consulting).

China’s economy continues to expand, as indicated by Purchasing Managers’ Index (PMI) data for March. The official manufacturing PMI came in at 51.9 and non-manufacturing was 56.3 (Source: Bloomberg). China’s official PMI surveys larger firms and skews more toward the state-owned sector. The Caixin China General Manufacturing PMI, which surveys smaller and more privately-owned firms, indicated a slower expansion with a reading of 50.6, while the non-manufacturing figure was robust at 54.3 (Source: Caixin Global). Readings above 50 in PMIs indicate expansion.

Our interpretation of Chinese economic data is that the economy is slowing from its rapid ascent in its reopening phase and that officials are attempting to curb enthusiasm about the immediate future, particularly in the presence of rapidly accelerating external demand as the US and European economies reopen.

Adding to property developers

We reduced exposure during March, we added to Chinese property developers namely **China Vanke** and **China Resources Land**, which join fellow developer **China Overseas Land & Investment** in the Fund. Investor sentiment toward the sector is negative, with the market appearing to believe that increased regulatory scrutiny on debt levels and home price limitations will hamper the profitability of developers for years to come. We see significant potential for consolidation, with higher quality operators with stronger balance sheets poised to benefit in our view.

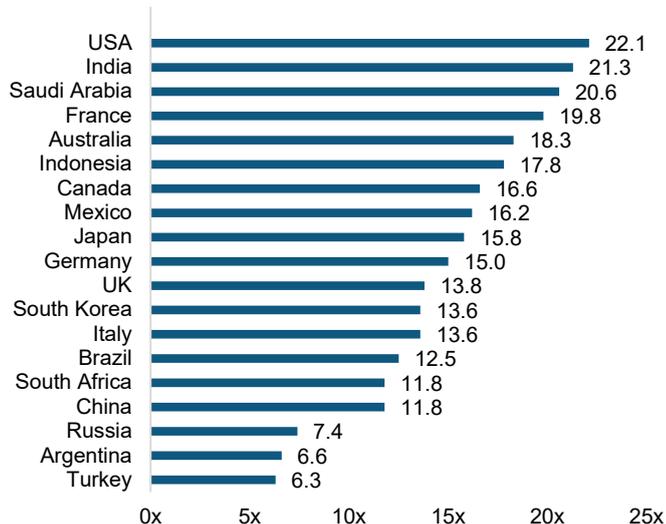
During March it was announced that 22 cities in China would adopt a new policy to conduct land auctions for property development in three short windows each year (Source: South China Morning Post). This will require more capital in short periods of time for property developers and may lower land prices – both would be beneficial to the larger property developers, we believe. Moreover, our work indicates the property developers are trading at close to record-low valuations – on low single-digit price-to-earnings ratios in many cases. This is an attractive starting point.

Trimming semis and India

We have continued to trim our holdings at the margin in semiconductor names **Samsung Electronics**, **SK Hynix** and **Taiwan Semiconductor Manufacturing** into strength, with this theme playing out in excess of our expectations. Signs of a global chip shortage include recent news from Nissan that it will idle production at three North American plants in response to the global chip shortage for vehicle production (Source: Nissan).

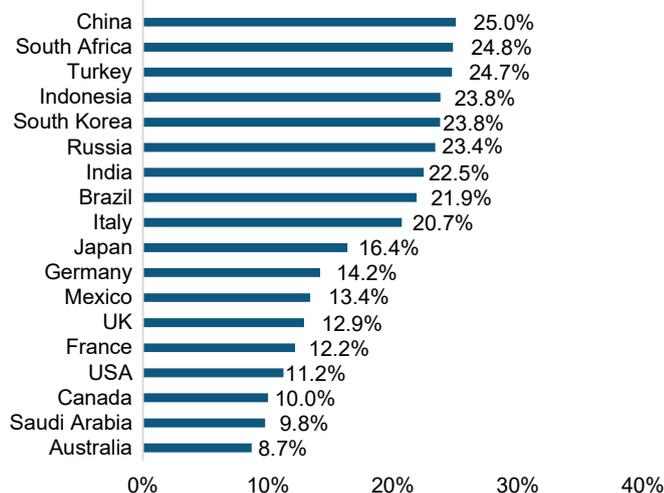
Daily COVID-19 cases were running at over 90,000 in early April 2021, near the peaks recorded in India in September 2020 (Source: Google data). We see potential for meaningful economic interruption and have trimmed exposure to India as a result. We exited **Reliance Holdings** in recent weeks.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 8 April 2021.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 8 April 2021.

FACTS

Portfolio value	\$560.18 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 - 3.5697 Red - 3.5554
Unit prices P Class	App - 1.0267 Red - 1.0226

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.0	1.0	4.7
3 months	3.6	3.6	5.3
6 months	20.8	21.0	13.3
Calendar year to date	3.6	3.6	5.3
1 year	27.7	28.0	16.3
2 years (compound pa)	6.1	6.3	6.7
3 years (compound pa)	1.7	2.2	5.7
5 years (compound pa)	9.5		8.3
7 years (compound pa)	8.2		6.5
10 years (compound pa)	10.2		8.0
Since inception (compound pa)	11.0	5.7	3.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	3.7		3.7	4.1
Australia				0.4
China	3.7		3.7	3.7
Europe	88.5	(6.7)	81.8	89.7
Austria	3.9		3.9	
Denmark	1.3		1.3	1.3
Finland	3.2		3.2	
France	9.2	(2.7)	6.6	
Germany	16.8	(1.0)	15.8	
Ireland	6.6		6.6	
Italy	2.4		2.4	
Netherlands	2.1	(2.1)	0.1	
Norway	5.8		5.8	5.8
Romania	7.7		7.7	7.7
Spain	9.5		9.5	
Switzerland	5.9	(0.5)	5.4	5.9
United Kingdom	14.0	(0.5)	13.5	15.4
Euro				53.5
North America	3.8		3.8	6.2
United States of America	3.8		3.8	6.2
Sub-Total	96.0	(6.7)	89.3	100.0
Cash	4.0	6.7	10.7	
Total	100.0		100.0	100.0

Long - 37 stocks, 1 swap Short - 7 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	%
BioNTech SE	Germany	Health Care	4.6
Fondul Proprietatea SA	Romania	Financials	4.3
Bank of Ireland Group PL..	Ireland	Financials	4.1
Raiffeisen Bank Intl	Austria	Financials	3.9
Booking Holdings Inc	United States	Cons Discretionary	3.8
Prosus NV	China	Cons Discretionary	3.7
Banco Santander SA	Spain	Financials	3.6
Informa PLC	UK	Comm Services	3.5
Beazley PLC	UK	Financials	3.4
Applus Services SA	Spain	Industrials	3.4
Total			38.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	25.4		25.4
Industrials	17.7		17.7
Health Care	11.9		11.9
Consumer Discretionary	12.6	(3.3)	9.3
Communication Services	8.4		8.4
Energy	5.8		5.8
Materials	5.1		5.1
Information Technology	5.2	(1.6)	3.6
Real Estate	2.8		2.8
Consumer Staples	1.1	(1.8)	(0.8)

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, 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 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	\$646.74 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 - 4.6326 Red - 4.6187
Unit prices P Class	App - 1.0884 Red - 1.0851

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.6	3.6	2.7
3 months	7.7	7.8	2.9
6 months	14.4	14.6	10.2
Calendar year to date	7.7	7.8	2.9
1 year	12.2	12.5	12.3
2 years (compound pa)	8.9	9.2	10.3
3 years (compound pa)	4.0	4.3	6.6
5 years (compound pa)	10.4		10.7
7 years (compound pa)	12.4		11.1
10 years (compound pa)	14.0		10.5
Since inception (compound pa)	13.6	7.1	3.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	98.3		98.3	100.0
Australia				0.1
Japan	90.1		90.1	91.6
South Korea	8.1		8.1	8.3
Sub-Total	98.3		98.3	100.0
Cash	1.7		1.7	
Total	100.0		100.0	100.0

Long - 65 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	5.7
Rakuten Inc	Japan	Cons Discretionary	5.2
Toyota Motor Corp	Japan	Cons Discretionary	4.8
Takeda Pharmaceutical Co	Japan	Health Care	3.7
Nintendo Co Ltd	Japan	Comm Services	3.4
GMO internet Inc	Japan	Info Technology	3.4
Samsung Electronics Co	South Korea	Info Technology	2.9
Eisai Co Ltd	Japan	Health Care	2.8
Mitsubishi Corp	Japan	Industrials	2.8
Itochu Corp	Japan	Industrials	2.7
Total			37.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	25.6		25.6
Industrials	18.9		18.9
Consumer Discretionary	18.6		18.6
Health Care	13.4		13.4
Communication Services	8.0		8.0
Materials	5.6		5.6
Financials	3.9		3.9
Energy	3.1		3.1
Consumer Staples	1.1		1.1

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

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 March 2021

FACTS

Portfolio value	\$696.00 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.7899 Red - 2.7815
Unit prices P Class	App - 1.0965 Red - 1.0932

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.7	2.9	4.4
3 months	13.3	12.8	5.9
6 months	33.5	33.1	12.9
Calendar year to date	13.3	12.8	5.9
1 year	63.3	62.9	24.2
2 years (compound pa)	19.0	19.0	13.1
3 years (compound pa)	13.2	13.4	12.3
5 years (compound pa)	17.1		13.4
7 years (compound pa)	13.2		12.5
10 years (compound pa)	13.3		12.5
Since inception (compound pa)	13.2	14.7	4.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	31.5	(6.8)	24.7	27.0
Australia				5.6
China	20.8		20.8	20.8
Hong Kong	2.1		2.1	(5.1)
Taiwan	2.3		2.3	2.3
India		(4.0)	(4.0)	(4.0)
Japan	4.8	(2.8)	2.0	5.9
Vietnam	1.5		1.5	1.5
Europe	28.9	(2.0)	26.9	42.4
Austria	1.8		1.8	
Denmark	1.9		1.9	1.9
France	2.2		2.2	
Germany	2.2	(1.0)	1.2	
Ireland	1.8		1.8	
Norway	2.7		2.7	6.4
Russia	7.3		7.3	7.3
Spain	1.3		1.3	
Turkey	2.0		2.0	2.0
United Kingdom	5.6	(1.0)	4.6	8.0
Euro				16.7
North America	24.6	(4.1)	20.4	30.5
Canada	2.4		2.4	2.9
United States of America	22.2	(4.1)	18.0	27.7
Other	0.1		0.1	0.1
Sub-Total	85.0	(12.9)	72.1	100.0
Cash	15.0	12.9	27.9	
Total	100.0		100.0	100.0

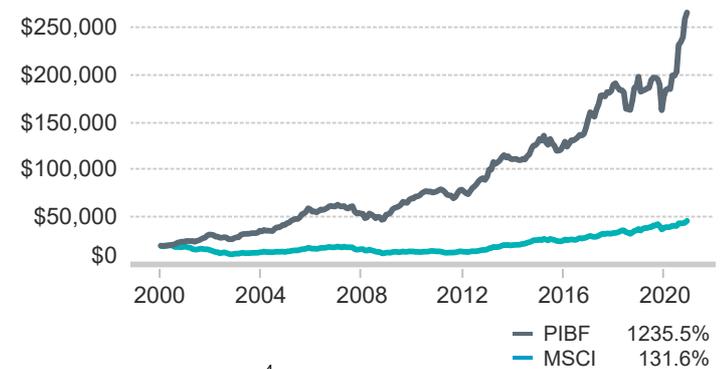
Long - 41 stocks, 1 swap Short - 9 swaps, 1 index

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	%
Facebook Inc	United States	Comm Services	5.3
Alphabet Inc	United States	Comm Services	4.7
Tencent Holdings Ltd	China	Comm Services	4.5
Alibaba Group Holding Ltd	China	Cons Discretionary	4.4
TCS Group Holding PLC	Russia	Financials	4.2
ASOS PLC	UK	Cons Discretionary	3.8
Lixil Group Corp	Japan	Industrials	3.5
Sberbank of Russia PJSC	Russia	Financials	3.1
Planet Fitness Inc	United States	Cons Discretionary	2.6
Noah Holdings Ltd	China	Financials	2.5
Total			38.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	39.2	(5.1)	34.1
Communication Services	18.7		18.7
Financials	16.6		16.6
Industrials	3.5		3.5
Consumer Staples	6.2	(2.9)	3.3
Real Estate	0.8		0.8
Materials		(0.9)	(0.9)
Other		(4.0)	(4.0)

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FACTS

Portfolio value	\$568.33 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 - 2.7686 Red - 2.7603
Unit prices P Class	App - 1.3877 Red - 1.3835

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.0	1.4	4.0
3 months	8.0	7.4	1.8
6 months	23.0	20.4	1.5
Calendar year to date	8.0	7.4	1.8
1 year	36.7	32.7	4.6
2 years (compound pa)	24.2	22.5	10.5
3 years (compound pa)	21.6	20.4	13.6
5 years (compound pa)	19.3		11.8
7 years (compound pa)	17.4		12.8
10 years (compound pa)	18.5		16.4
Since inception (compound pa)	11.6	18.4	9.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	25.0		25.0	30.8
Australia	9.5		9.5	11.5
China	8.8		8.8	8.8
Hong Kong	0.9		0.9	0.9
Japan	4.7		4.7	4.3
New Zealand	0.8		0.8	0.8
Singapore	0.4		0.4	0.4
China Renminbi Offshore				4.1
Europe	24.1		24.1	22.2
Belgium	2.3		2.3	
Denmark	0.9		0.9	0.9
France	4.1		4.1	
Germany	9.9		9.9	
Ireland	0.7		0.7	
Netherlands	1.0		1.0	
Spain	2.4		2.4	
Switzerland	1.0		1.0	1.0
United Kingdom	1.7		1.7	4.8
Euro				15.4
North America	34.2	(2.6)	31.6	47.1
Canada	0.8		0.8	0.8
United States of America	33.4	(2.6)	30.8	46.3
Sub-Total	83.3	(2.6)	80.7	100.0
Cash	16.7	2.6	19.3	
Total	100.0		100.0	100.0

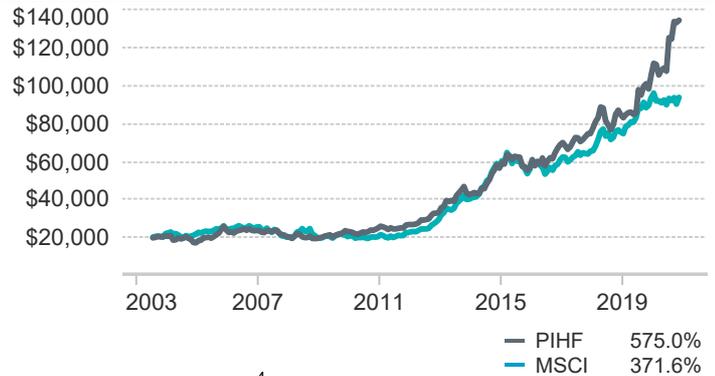
Long - 86 stocks, 2 options Short - 2 swaps

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	%
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.7
Sanofi SA	France	Pharmaceuticals	3.6
SpeeDx Pty Ltd	Australia	Biotechnology	3.0
Bayer AG	Germany	Pharmaceuticals	2.8
Almirall SA	Spain	Pharmaceuticals	2.4
CStone Pharmaceuticals	China	Biotechnology	2.1
Kazia Therapeutics Ltd	Australia	Biotechnology	2.1
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.1
Gilead Sciences Inc	United States	Biotechnology	2.0
Esperion Therapeutics Inc	United States	Biotechnology	1.9
Total			25.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	82.4	(2.6)	79.8
Industrials	0.5		0.5
Information Technology	0.4		0.4

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 31 March 2021

FACTS

Portfolio value	\$184.33 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 - 2.4662 Red - 2.4612
Unit prices P Class	App - 1.6050 Red - 1.6017

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.2	0.3	2.0
3 months	6.5	6.6	3.1
6 months	16.6	16.8	10.3
Calendar year to date	6.5	6.6	3.1
1 year	37.3	37.7	38.0
2 years (compound pa)	23.4	23.7	30.7
3 years (compound pa)	16.5	16.8	26.0
5 years (compound pa)	16.7		26.6
7 years (compound pa)	14.1		24.4
10 years (compound pa)	13.6		21.8
Since inception (compound pa)	10.5	16.4	3.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	20.9		20.9	36.6
Australia	0.4		0.4	10.7
China	6.3		6.3	6.3
Hong Kong				0.8
Taiwan	4.0		4.0	4.0
Japan	1.9		1.9	1.9
South Korea	8.4		8.4	8.5
China Renminbi Offshore				4.5
Europe	8.0		8.0	11.3
France	0.4		0.4	
Germany	1.6		1.6	
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	1.4
United Kingdom	1.1		1.1	1.3
Euro				7.2
North America	47.1	(2.8)	44.3	52.1
Canada	2.7		2.7	3.0
United States of America	44.4	(2.8)	41.6	49.0
Sub-Total	76.0	(2.8)	73.3	100.0
Cash	24.0	2.8	26.7	
Total	100.0		100.0	100.0

Long - 58 stocks Short - 3 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	5.9
Samsung Electronics Co	South Korea	Info Technology	4.1
Taiwan Semiconductor	Taiwan	Info Technology	4.0
Tencent Holdings Ltd	China	Comm Services	3.6
Facebook Inc	United States	Comm Services	3.6
Microchip Technology Inc	United States	Info Technology	3.0
Constellation Software	Canada	Info Technology	2.7
Samsung SDI Co Ltd	South Korea	Info Technology	2.6
Lam Research Corp	United States	Info Technology	2.5
Skyworks Solutions Inc	United States	Info Technology	2.5
Total			34.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	46.6	(0.8)	45.8
Communication Services	19.7		19.7
Consumer Discretionary	6.4	(1.9)	4.5
Industrials	3.1		3.1
Health Care	0.2		0.2

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