

FACTS

Portfolio value	\$59.37mn
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 - 1.4822 Red - 1.4792
Unit prices P Class	App - 0.932 Red - 0.9301

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	4.4	4.4	5.1
3 months	(1.8)	(1.8)	(0.9)
6 months	3.0	3.0	4.1
Calendar year to date	0.3	0.3	1.3
1 year	(0.7)	(0.5)	17.4
2 years (compound pa)	5.0	5.2	18.8
3 years (compound pa)	7.9	8.1	16.4
5 years (compound pa)	8.0	8.3	14.1
7 years (compound pa)	4.4	4.7	12.6
10 years (compound pa)	6.4	-	11.2
Since inception (compound pa)	9.4	6.4	8.9

INVESTED POSITIONS^{3,4}

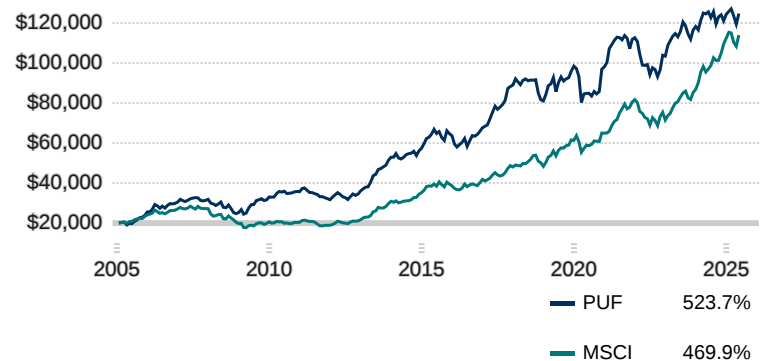
DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	31.2	31.2	31.7
China	15.7	15.7	15.7
Hong Kong	2.2	2.2	2.9
Japan	3.7	3.7	3.8
South Korea	4.7	4.7	4.8
Taiwan	4.9	4.9	4.9
Other Asia-Pacific	0.0	0.0	(0.3)
Europe	34.6	34.6	36.9
Denmark	4.3	4.3	4.3
Euro			8.5
Finland	2.0	2.0	
Italy	2.8	2.8	
Netherlands	2.4	2.4	
Norway	2.4	2.4	2.4
Switzerland	5.8	5.8	5.8
United Kingdom	14.9	14.9	15.9
North America	30.4	30.4	31.4
Canada	4.3	4.3	4.3
United States of America	26.1	26.1	27.1
Sub-Total	96.2	96.2	100.0
Cash	3.8	3.8	
Total	100.0	100.0	100.0

43 Long Positions

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	4.9
Alphabet Inc	United States	Comm Services	4.1
Unilever Plc	UK	Consumer Staples	3.0
Allfunds Group Plc	UK	Financials	3.0
Novartis AG	Switzerland	Health Care	2.9
Wizz Air Holdings Plc	Italy	Industrials	2.8
UBS Group AG	Switzerland	Financials	2.8
AstraZeneca PLC	UK	Health Care	2.8
Merck & Co	United States	Health Care	2.6
Shinhan Financial Grp Co	South Korea	Financials	2.6
Total			31.6

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	NET %
Industrials	18.7	18.7
Financials	16.4	16.4
Information Technology	15.7	15.7
Health Care	10.9	10.9
Consumer Staples	10.0	10.0
Communication Services	8.4	8.4
Energy	6.2	6.2
Consumer Discretionary	3.8	3.8
Utilities	2.3	2.3
Materials	2.0	2.0
Real Estate	1.9	1.9

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^{1,2} Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country 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.

^{3,5} The "Long %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions 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. 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".

^{4,6} Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

⁷ 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). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("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>