Platinum ASSET MANAGEMENT

Platinum International Fund

(Quoted Managed Hedge Fund)®

(ARSN 620 895 301 | ASX Code: PIXX)

Quarterly Investment Manager's Report

31 March 2020

Platinum INTERNATIONAL FUND (QUOTED MANAGED HEDGE FUND)

Investment Update

Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)

Dear Investors

We hope you and your families are taking good care of yourselves throughout this challenging time.

In response to COVID-19, most of Platinum's staff are working from home and all of Platinum's investment and business functions are operational.

The investment team is working effectively to evaluate the changes occurring in world economies and markets. Against this backdrop of uncertainty, and with consideration for Platinum's investment approach, our longer-term invested position is guided by the value that we can see in current stock prices. This quarterly report provides you with the latest commentary, portfolio positioning and outlook.

Please note, we are also posting regular updates on The Journal section of our website:

www.platinum.com.au/Insights-Tools/The-Journal/

We encourage you to visit this section for regular market updates and a range of thought-provoking articles and videos. You can also elect to subscribe to the updates.

Please take care and stay safe.

Andrew Clifford

Managing Director and Chief Investment Officer

Andrew Clifford
Portfolio Manager

Clay Smolinski
Portfolio Manager

Performance

(compound p.a.+ to 31 March 2020)

	QUARTER	1 YEAR	2 YEARS	SINCE INCEPTION PA
PIXX*	-10.9%	-3.3%	-2.2%	1.8%
MSCI AC World Index^	-9.7%	3.0%	6.8%	9.4%

+ Excluding quarterly returns.

* PIXX's returns are net of accrued fees and costs, are before tax, and assume the reinvestment of distributions. Inception date: 12 September 2017.

^ Index returns are those of the MSCI All Country World Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet.
Historical performance is not a reliable indicator of future performance.
See note 1, page 11.

The Platinum International Fund (Quoted Managed Hedge Fund) (ASX code: PIXX) is a feeder fund that primarily invests into Platinum's flagship international equity fund, the Platinum International Fund ("PIF"), which was established on 4 April 1995.

The following is the 31 March 2020 Quarterly Investment Manager's Report prepared for PIF by its Portfolio Managers. Please note that in this report, the "Fund" refers to PIF and portfolio details, such as portfolio disposition, top 10 holdings and currency exposure, pertain to PIF's portfolio. Please be aware that PIXX and PIF (C Class - standard fee option) have different fee structures and therefore different returns. PIXX's returns may also vary from PIF's performance fee class (P Class) returns due to different cash holdings as well as gains and losses arising as a result of PIXX's market making activities.

In Brief:

- The global economy and financial markets were upended in the last few weeks of the quarter as the coronavirus pandemic made its way across the globe.
- Stock markets collapsed and debt markets are struggling under the possibility that companies that only weeks ago looked in good financial shape are now bankruptcy candidates.
- For Australian investors, the impact of the falls in global markets was substantially reduced due to the sharp fall in the Australian dollar.
- There were wide variations of performance within PIF. Our China portfolio, while still registering a decline, far outperformed the MSCI AC World Index. However, our energy-related investments performed poorly, reflecting a sharp fall in oil prices.
- Our short-term view is that markets are likely to return to the lows of March and possibly fall further as markets continue to grapple with the economic fall-out of the coronavirus pandemic.
- Our medium- to long-term view is dictated by the value that we see in the market and what's in the portfolio. We are finding significant opportunities to add to both new and existing ideas and are of the view that good returns can be earned over the next three to five years.

While the spread of the coronavirus pandemic across the globe and its impact on markets dominated the second half of the March quarter, what has now been long forgotten is the manner in which markets started 2020 versus the last six weeks of the quarter. The performance of the Fund within these two periods is worth noting, as it reflects the positioning of the portfolio both coming into the New Year and throughout the quarter.

1 January 2020 to 20 February 2020

In the first eight weeks of the New Year through to the peak on 20 February, markets forged ahead with the global index[1] rising 8.4% in Australian dollar (AUD) terms in this short period of time. The market's performance during this time was once again the result of 'growth' stocks being propelled to ever-more extravagant valuations. At the start of the period, the net invested position of the Fund was 84%. As has been discussed in past reports, over the last two years as investors faced ever-lower interest rates, they found themselves forced into equity markets to seek returns at a time of great uncertainty (China's slowdown, trade war, Brexit). As a result, investors sought investments that are

1 MSCI AC World Index. All index and market returns in this PIXX report are in AUD terms and sourced from FactSet, unless otherwise specified.

Disposition of Assets of PIF

REGION	31 MAR 2020	31 DEC 2019	31 MAR 2019
Asia	29%	34%	36%
North America	27%	28%	22%
Europe	15%	17%	18%
Japan	12%	13%	7%
South America	0%	1%	0%
Cash	16%	7%	16%
Shorts	-24%	-9%	-10%

Numbers have been subject to rounding.
Source: Platinum Investment Management Limited. See note 2, page 11.

Net Sector Exposures of PIF

SECTOR	31 MAR 2020	31 DEC 2019	31 MAR 2019
Information Technology	13%	14%	8%
Industrials	12%	13%	10%
Financials	11%	16%	16%
Health Care	9%	7%	2%
Communication Services	8%	12%	14%
Consumer Discretionary	8%	5%	5%
Materials	6%	10%	10%
Real Estate	2%	3%	3%
Energy	2%	5%	6%
Utilities	0%	0%	0%
Consumer Staples	-3%	0%	1%
Other*	-10%	0%	-2%
TOTAL NET EXPOSURE	60%	84%	73%

* Includes index short positions.
Numbers have been subject to rounding.
Source: Platinum Investment Management Limited. See note 3, page 11.

Net Currency Exposures of PIF

CURRENCY	31 MAR 2020	31 DEC 2019	31 MAR 2019
US dollar (USD)	27%	45%	42%
Japanese yen (JPY)	22%	19%	15%
Euro (EUR)	19%	9%	11%
Hong Kong dollar (HKD)	11%	13%	14%
Australian dollar (AUD)	10%	0%	0%
Korean won (KRW)	6%	6%	5%
Chinese yuan (CNY)	4%	6%	8%
British pound (GBP)	3%	4%	4%
Indian rupee (INR)	2%	4%	6%
Canadian dollar (CAD)	2%	3%	3%
Swiss franc (CHF)	2%	1%	2%
Norwegian krone (NOK)	1%	1%	3%
Thai baht (THB)	0%	0%	1%
Danish krone (DKK)	0%	1%	1%
Brazilian real (BRL)	0%	1%	0%
Chinese yuan offshore (CNH)	-9%	-15%	-15%

Numbers have been subject to rounding.
Source: Platinum Investment Management Limited. See note 4, page 11.

immune to these concerns and focused on high-growth stocks and defensive businesses, driving their valuations even higher, while avoiding stocks that face any degree of uncertainty. As you may know, our view is that the best long-term returns can be found in those areas that others are avoiding. As such, we have migrated the portfolio away from growth stocks towards areas that have been impacted by China's slowdown and the trade war, such as domestically focused Chinese businesses and semiconductors.

As a result of this positioning, the Fund continued to lag the performance of the broader market in the final weeks of the market's rapid ascent. In our market update on 29 January[2], we explained that in response to the outbreak of the coronavirus disease (COVID-19) in Wuhan and the lockdown of the city, we reduced the net invested position of the portfolio by selling or trimming our strongest performing holdings and adding to short positions. This acted as a further drag on performance in the run up to market's peak. The performance of the Fund (C Class) in the first eight weeks of the year to 20 February was 1.5%.[3]

21 February 2020 to 31 March 2020

As the gravity of the economic impact of COVID-19 and the lockdowns started to be better understood, markets subsequently collapsed 17% in the remaining weeks of the quarter. As markets fell away, the Fund's lower net invested position (which through this period varied between 85% and 55%) helped reduce the downside in performance. In these last weeks of the quarter from 21 February to 31 March, the Fund fell 12.3%, outperforming the market over this period.

2 https://www.platinum.com.au/Insights-Tools/The-Journal/Update-re-coronavirus

3 References to returns and performance contributions (excluding individual stock returns) in this PIXX report are in AUD terms. Individual stock returns are quoted in local currency terms and sourced from FactSet, unless otherwise specified.

Top 10 Holdings of PIF

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Samsung Electronics Co Ltd	Korea	Info Technology	3.8%
ZTO Express Inc ADR	China	Industrials	3.3%
Ping An Insurance	China	Financials	2.9%
Alphabet Inc	US	Comm Services	2.8%
Facebook Inc	US	Comm Services	2.6%
Micron Technology In	US	Info Technology	2.4%
Skyworks Solutions	US	Info Technology	2.4%
Takeda Pharma Co	Japan	Health Care	2.3%
China Overseas Land & Inv.	China	Real Estate	2.2%
Sanofi SA	France	Health Care	2.2%

As at 31 March 2020. See note 5, page 11.
Source: Platinum Investment Management Limited.

1 January 2020 to 31 March 2020

The net result of both periods was a return of -11.0% for the Fund for the quarter relative to -9.7% for the broad market. For Australian investors, the impact of the falls in global markets were substantially reduced due to the 9% fall in the value of the AUD against the world's major currencies.[4] Within the Fund, there were wide variations of performance within the portfolio. Interestingly, our China portfolio, while still registering a decline, far outperformed the MSCI AC World Index (returning -3.7% in AUD terms). This can probably be attributed to the fact that China has been in a prolonged bear market and that as a result of a rapid lockdown of Wuhan, may end up having less economic damage than the rest of the world. On the other side of the ledger, our energy-related investments performed poorly, reflecting a sharp fall in oil prices. Excess supply concerns, due to a price war between Saudi Arabia and Russia over a disagreement on production cuts, together with weak demand due to the impact of coronavirus on economic growth, saw oil prices plummet 67% to an 18-year low of US$20.10 over the quarter.[5]

While equity markets may have found their lows, as we discuss in our Macro Overview, our view is that markets are likely to return to their recent lows and potentially fall further. Either way, we remain in the early days of this economic crisis. At this point, it is important to remember that for investors to attain good long-term performance from equity markets, one must not only avoid the downside from the crises that we live through, but also take advantage of the opportunities they present. In this context, it is important to consider the changes made to the portfolio at the individual stock level, as outlined on the following page.

4 Trade Weighted Index. Source: FactSet.

5 Crude Oil WTI, US$. Source: FactSet.

Changes to the Portfolio

The Fund's net invested position was reduced over the quarter from 84% to 60%. Cash holdings were increased from 7% to 16%, and short positions were increased from 9% to 24%. Of these short positions, 10% were held in index futures and the balance across a broad range of individual stocks.

This broad outline misses more significant changes that occurred within the portfolio to take advantage of the collapse in stock prices of so many companies. In aggregate, over the quarter 19% of our holdings were sold out or reduced, predominantly ones that had performed well for the Fund. These included exiting the positions in **Meituan Dianping** (China, food delivery), **ICICI** (Indian bank) and **Kweichow Moutai** (China, White Spirits) and trimming positions in **Yanghe Brewery**, **Samsung Electronics**, **Micron**, **Intel**, **Facebook**, **Alphabet**, **Tencent**, **Ping An Insurance** and **Bharti Airtel.** Over 5% of the Fund was then invested in new holdings, with a focus on biotech, healthcare, and travel-related businesses. An additional 5% was invested in existing holdings that had fallen heavily, including companies such as Samsung Electronics and Micron that had previously been trimmed. The investment team is uncovering numerous new acquisition ideas and conducting reviews of existing positions in light of changed circumstances. We expect to deploy additional funds into both new and existing ideas in the weeks ahead.

We also made significant changes to the Fund's currency position. When the AUD plunged below 60 US cents, we hedged 10% of the Fund back into our local currency. Like all countries, Australia is facing challenges due to the collapse of service industries, but our close economic alignment with China is likely to be beneficial once again as we move into the recovery phase. Further, we increased our exposure to the euro from 9% to 19%, as the quantum of the stimulus measures in the United States are likely to place downward pressure on the US dollar. We also reduced our Chinese yuan (CNH) hedge by 6% as the country slowly navigates its way out of the lockdowns. The goal of these moves is to diversify the currency exposure away from the US economy, which is currently struggling to put in place a coherent response to the health crisis.

Outlook

Our short-term view is that markets are likely to return to the lows of March and possibly fall further as markets continue to grapple with the economic fall-out of the coronavirus pandemic. This view is clearly reflected in the net invested position of the portfolio at the end of the quarter. However, please note that as new information comes to light each day, this view and position can change quickly.

Our medium- to long-term view is dictated by the value that we see in the market and what we have in the portfolio. We are finding significant opportunities to add to both new and existing ideas as discussed above and as such, are of the view that good returns can be earned over the next three to five years. One note of caution though, many market favourites of recent years have not seen the valuation adjustments we would expect given the increasingly uncertain environment.

Macro Overview

by Andrew Clifford, CIO, Platinum Investment Management Limited

Global health crisis takes unprecedented personal, economic and market toll

The global economic environment and financial markets were upended in the last few weeks of the quarter as the coronavirus (COVID-19) pandemic made its way across the globe. The headlines clearly tell the story. As governments sought to contain the spread of the virus, there have been mass closures of businesses, resulting in unheard of jumps in unemployment. Stock markets collapsed in one of the fastest declines in history and debt markets are struggling under the possibility that companies that only weeks ago looked in good financial shape are now bankruptcy candidates.

Governments the world over have responded with fiscal and monetary stimulus of a scale never previously seen. The situation is unprecedented in economic and financial market history. There are no simple answers as investors attempt to navigate the situation. Below is a broad outline of our current thinking on how we see the economic situation unfolding and the response of financial markets.

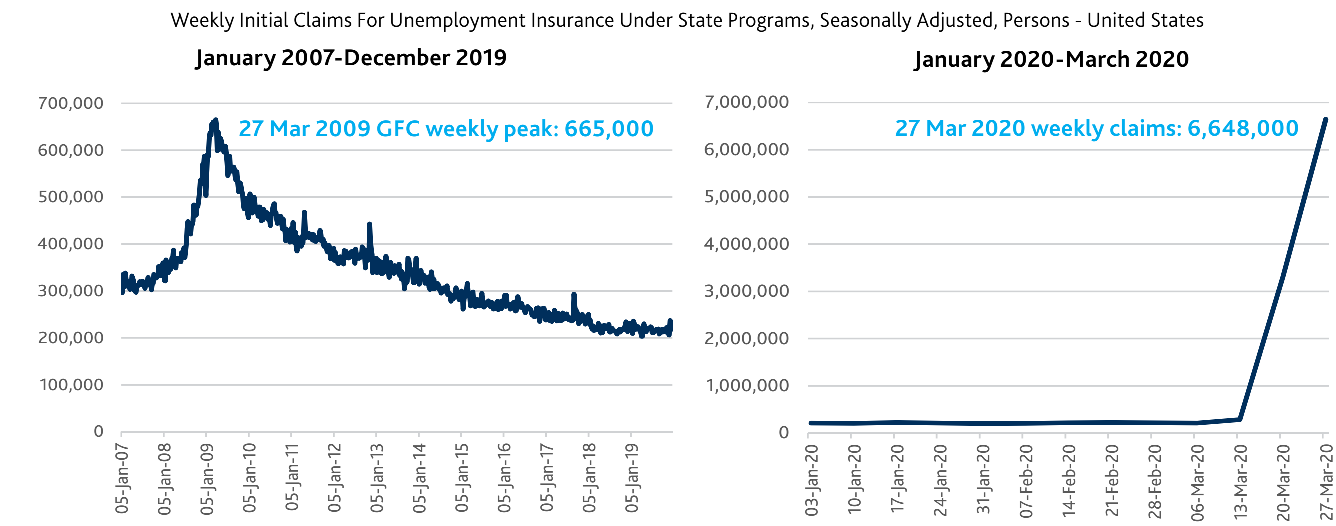
The Economy

In order to have a view on where economic activity may track from here, we need to address the nature of this economic collapse. We are all used to the economy being defined by sets of numbers such as interest rates, inflation, employment, retail sales, government spending, trade deficits and surpluses and the like. While these are all useful indicators of what has happened, viewing the economy through the lens of such data tends to make us think of the economy in an abstract manner.

The economy is real. People get out of bed every day and go to work or at least go looking for work. Once at work, we use the computer in an office, the machinery in a factory, or the intellectual property in a research laboratory. In doing our work we have access to natural resources, whether that is simply the land on which the office or factory sits, the ore taken out of the ground at a mine site, or water and soil in agricultural activities. Economists refer to these elements of the economy as labour, capital, and land, and are collectively referred to as the "factors of production". The goods and services produced using the factors of production are our income and the sum total is referred to as gross domestic product (or GDP). These factors of production and the goods and services produced are the **real economy.**

Governments around the world have reacted to COVID-19 with a wide variety of containment measures to slow down the spread of the disease. In nearly every case, the result of these measures has been to limit the ability of people to go to work and spend money (e.g. at bars, restaurants, travelling), thus removing the opportunity for work in these

Fig. 1: **Rise in Weekly US Jobless Claims Demonstrates Collapse in Economic Activity**



Source: FactSet

industries. It is this restriction on the economy's key factor of production, labour, that has resulted in the collapse of activity. Of course, without labour, much of the other factors of production go to waste as well. This collapse is nowhere better demonstrated than in the United States, where initial unemployment claims spiked to 3.3 million in a single week in March (up almost 12-fold from the previous week). They then jumped a further 6.6 million the following week (see Fig. 1), which is almost 10 times the previous record set during the global financial crisis (GFC).

The key point to be taken from all of this, is simply that, **economic activity will stop falling and start to recover when people can return to work**. Exactly when containment strategies can be wound back is unknown at this stage. There is much attention on China as a roadmap and recently Wuhan (the epicentre of the outbreak) has started to re-open a little over two months after the initial lockdown of the city. There is considerable uncertainty about whether this timeframe will be representative for the rest of the world and indeed, what will happen in Wuhan as freedom of movement returns. However, at this point in time, the data from the rest of China suggests reasons to be optimistic that we will be able to slowly get back to work once the spread of the virus has been controlled.

Once we can all get back to work, the productive capacity of the economy, as represented by the factors of production, will be largely undiminished and in theory, economic activity should quickly regain much of what has been lost. In practical terms though, many businesses that have been closed may never return, simply because they were marginal in the first instance, or as a result of bankruptcy. While the closure of these businesses will release resources that can be used in other activity, this takes time.

How quickly will activity return to prior levels? Looking to history, probably the most appropriate period for comparison is the GFC. During the GFC, the breakdown in the financial system saw business activity stifled due to a lack of funding, and similarly to today, resulted in a period of time where the productive capacity of economies could not be put to use. There was also a dramatic fall in activity, though not as rapid as we have experienced in recent weeks. After the major economies peaked in early 2008, it took the US economy just over three years to return to this level, Japan took five years, and Europe took seven years. Of course, this crisis has a different cause, and we still do not have a clear sense of the depth or length of the economic decline. All that can be stated with any confidence really, is that while the rebuilding will start the day we get back to work, it will take some time before we can recover to the previous highs in economic activity.

There is also the issue of government responses to the crisis. These vary significantly across countries, but generally the various fiscal and monetary policies that have been enacted can be grouped into two categories. Many countries have created lending facilities for companies that are struggling to finance their ongoing operations. Typically, the central bank is either directly offering funds to businesses, or indirectly via the banking system, often at concessional interest rates. These policies are aimed at ensuring companies do not fail as a result of not being able to access funds due to the short-term freeze in debt markets and banks trying to protect their positions. The goal of governments is to ensure people have jobs to go back to when we are through this period of containment. There has also been large-scale buying of financial instruments by central banks, which has played a similar role in ensuring that financial markets continue to remain open and able to provide funding to companies. The second key area of focus has been the provision of funding to individuals who have lost their jobs or have been temporarily laid off. The large percentage of workers who have lost employment are from relatively low-income roles in the tourism, retail, and other service industries, and typically have little room within their finances to sustain themselves through a period of unemployment. Payments to those impacted will ensure they can afford their weekly grocery bill and await the chance to search for work at a later point in time.

What is important to understand about these policies is that they achieve very little in the way of new activity. Simply, going back to first principles, if people can't work for whatever reason, economic activity will remain suppressed. It helps that a newly unemployed individual can afford the weekly grocery bill, but in the scheme of the broader loss of activity, this is marginal. The various policies ultimately aim to remove the worst-case outcomes from the economic collapse and they effectively do this by redistributing the burden of the crisis from those who are initially impacted (such as those who lose their jobs), across the broader community. While governments can spend money, they are not a source of economic activity. When they spend, they do this either by raising funds through taxation, borrowing money from the private sector (which then has to be paid for from future taxation receipts) or by printing money. The burden of today's spending measures by governments will either be funded from taxation (today or in the future) or through a loss of value in money or cash (i.e. inflation). It is not to say that these policies are not necessary. It is just to state that these are the mechanisms by which the burden is spread more broadly across all in society.

Fig. 2: Market Declines from 2020 Highs to Lows

COUNTRY	INDEX	2020 HIGH	2020 LOW	DECLINE HIGH TO LOW
USA	Russell 2000	17 January	18 March	-44%
Germany	DAX	17 February	16 March	-40%
Australia	ASX 200	20 February	23 March	-39%
USA	S&P 500	19 February	23 March	-35%
USA	Nasdaq	19 February	23 March	-33%
Japan	Topix	20 January	17 March	-31%
China	Hang Seng China Enterprises Index	20 January	19 March	-28%
China	Shanghai Composite	14 January	19 March	-15%

Source: FactSet. Returns are in local currency.

Historical performance is not a reliable indicator of future performance.

Once we do come out the other side of this crisis, it is likely that consumer and business confidence will recover slowly, especially in the light of the damage to household and corporate balance sheets. Additional government spending is likely to remain a feature of the environment, as governments attempt to fill the spending gap left by the private sector. At this point, such spending will aid in creating economic activity as it helps create employment. The future economy may potentially look quite different, as some industries may simply not recover and the growth path of others, such as e-commerce, information technology, renewal energy and healthcare, will be reinforced by today's events. Government spending on infrastructure, not just on the typical 'roads and bridges', but healthcare and efforts to decarbonise economies, seem likely. There will potentially be interesting challenges around the future funding of government initiatives given the deterioration in national balance sheets resulting from current policy initiatives.

In Summary:

- The current economic shock is a result of large numbers of people being unable to work as a result of the strategies to contain COVID-19. There can be no economic recovery until people can get back to work.
- Current government initiatives around the world will prevent worst-case economic outcomes and help share the costs of the downturn across society. Government policies will have little impact in creating activity until we start to move beyond containment strategies.
- Ultimately, a recovery in the economy will take hold, though it will take time to recover to 2019 levels and this may vary dramatically by country. Further, the make-up of our economies may be very different in the recovery period, compared with that of 2019.

The Markets

The response of stock markets to the unfolding pandemic has been swift, recording some of the largest and fastest declines on record. From peak levels in markets during the first weeks of 2020 to their lows in the second half of March, markets fell between 31% to 44% in local currency terms (see Fig. 2). The exception was China, which had already been in a protracted bear market for some time.

These are very significant adjustments by any standards, other than against the most significant bear markets in history. For reference, during the GFC the S&P 500 Index fell 57% from its peak in 2007 to its trough in early 2009, Germany fell 54%, Japan 61% and Australia 54%.[1] The comparison with the GFC is interesting, as the decline in economic activity in the current downturn has been far swifter. However, if the rest of the world follows the experience of Wuhan and is able to release the lockdowns after two to three months, the base in economic activity is likely to be reached relatively quickly.

As discussed above, the recovery in economic activity will begin when people can go back to work, though a full recovery will take time. However, markets will anticipate the full recovery well ahead of its actual occurrence. Post the GFC, stock markets rallied strongly in subsequent years, well ahead of the full economic recovery. Ultimately, the market is likely to reach its low at the point of greatest uncertainty. Potentially, we have already seen that occur as the major monetary and fiscal initiatives that were announced by governments at the end of March did reduce some of the worst-case scenarios as discussed earlier. On the other hand, there were rallies in markets of the order of 20% on two

1 All index and market returns in this Macro Overview are in local currency terms and sourced from FactSet unless otherwise specified.

occasions in the latter months of 2008, only for the market to falter and fall to new lows.

There remain many unanswered questions at this point. Besides the length of the lockdowns occurring around the world, the quantum of the economic loss is far from clear. Additionally, the impact of the slowdown on company profits is not linear. Companies with high fixed overheads will incur significant losses and will need to either take on debt or issue equity to survive. Others may find profits suppressed for a number of years if revenues remain subdued. Probably of greatest concern is what appears to be a highly disorganised response in the US, the world's largest economy.

Our view at the time of writing, is that markets will likely return to their recent lows and possibly fall further. It is likely that this will occur relatively quickly as many of the uncertainties outlined above will start to be better understood with each passing day. Our position may change quickly. Ultimately, what will guide our longer-term position is the value that we can see in current stock prices. We do this by taking a view on the earnings power of companies three to five years in the future, based on our assessment of their business prospects. We will adjust valuations for losses that we expect them to accrue during the worst of the downturn. We will assume a reasonable rebound in future economic activity in aggregate, but will not expect this to play out evenly across all industries. On this front, we have a mixed view. There are many extremely attractively priced companies, particularly in cyclical areas and those areas directly impacted, such as travel. On the other hand, many market darlings of recent years, while having been sold off, have continued to perform better than the broad market and remain expensive.

MSCI Regional Index Net Returns to 31.3.2020 (USD)

REGION	QUARTER	1 YEAR
All Country World	**-21.4%**	**-11.3%**
Developed Markets	**-21.1%**	**-10.4%**
Emerging Markets	**-23.6%**	**-17.7%**
United States	**-19.8%**	**-7.7%**
Europe	**-24.8%**	**-15.7%**
Germany	-27.0%	-17.5%
France	-27.6%	-17.7%
United Kingdom	-28.8%	-23.0%
Italy	-29.3%	-21.4%
Spain	-29.8%	-26.5%
Russia	-36.4%	-14.4%
Japan	**-16.8%**	**-6.7%**
Asia ex-Japan	**-18.4%**	**-13.4%**
China	-10.2%	-5.8%
Hong Kong	-17.3%	-21.1%
Korea	-22.4%	-16.8%
India	-31.1%	-30.9%
Australia	-33.2%	-26.3%
Brazil	-50.2%	-41.9%

Source: FactSet.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

MSCI All Country World Sector Index Net Returns to 31.3.2020 (USD)

SECTOR	QUARTER	1 YEAR
Energy	-43.9%	-44.6%
Financials	-31.7%	-22.2%
Materials	-27.2%	-21.3%
Industrials	-26.3%	-18.0%
Consumer Discretionary	-21.3%	-11.2%
Communication Services	-16.2%	-6.1%
Utilities	-15.0%	-6.0%
Consumer Staples	-13.9%	-6.0%
Information Technology	-13.7%	6.7%
Health Care	-11.4%	0.6%

Source: FactSet.
Total returns over time period, with net official dividends in USD.
Historical performance is not a reliable indicator of future performance.

The Journal

Visit www.platinum.com.au/Our-Products/PIXX to find a repository of information about the Platinum International Fund (Quoted Managed Hedge Fund) (PIXX), including:

- NAV history and intra-day iNAV
- Distribution history and the Distribution Reinvestment Plan
- ASX releases and financial statements
- Monthly updates on performance, portfolio positioning and top 10 holdings

You can also find a range of thought-provoking articles and videos on our website. For ad hoc commentary on the latest market trends and investment themes, look up **The Journal** under **Insights & Tools**.

If you find yourself short on time to read our in-depth reports and articles, check out our brief market updates in **video** format, or have a listen to our **audio podcasts**.

A number of articles, webinars, videos and podcasts on COVID-19 (coronavirus) and the implications for markets have been posted on our website.

Highlights include:

- **COVID-19: Demystifying this Frightening Disease.**[1] In this article, Dr Bianca Ogden, virologist and portfolio manager for the Platinum International Health Care Fund explains what the virus is, what makes it unique and the progress that has been made in developing a treatment and vaccine.
- **Dr Bianca Ogden talks COVID-19, Healthcare Stocks and what the Future Holds.**[2] Dr Bianca Ogden and Julian McCormack, Investment Specialist talk on a podcast with Gemma Dale at NAB.

We have continued to produce our **monthly video** series, however, we have delayed releasing them due to COVID-19, as we felt our investors would prefer to hear more about our thoughts on the virus, market outlook and portfolio positioning. We will release these at an appropriate time, so please keep an eye out for these on our website. One video we did release though, which was in keeping with the focus on health care and biotechs is below:

- **Biotechs – Driving Innovation and Evolution in Global Healthcare.**[3] Dr Bianca Ogden shares her excitement for the rapidly growing biotech sector. From gene sequencing, to new drug modalities and molecular profiling – biotechs are playing a leading role in transforming our lives.

1 https://www.platinum.com.au/Insights-Tools/The-Journal/COVID-19-Demystifying-this-Frightening-Disease
2 https://www.platinum.com.au/Insights-Tools/The-Journal/Audio-A-virologist-and-portfolio-manager-talks-C
3 https://www.platinum.com.au/Insights-Tools/The-Journal/Biotechs

Notes

Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935). "PIXX" refers to the Platinum International Fund (Quoted Managed Hedge Fund) (ARSN 620 895 301, ASX Code: PIXX). "PIF" refers to the Platinum International Fund (ARSN 089 528 307), the unlisted underlying fund into which PIXX invests primarily.

Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. PIXX's returns are calculated using PIXX's net asset value (NAV) unit price (which does not include the buy/sell spread) and represent PIXX's combined income and capital returns over the specified period. PIXX's returns are pre-tax, assume the reinvestment of distributions, and are net of fees and costs as well as any accrued investment performance fee.
   PIXX's returns have been provided by Platinum Investment Management Limited. The MSCI All Country World Net Index (A$) returns have been sourced from FactSet. Index returns are in Australian Dollars and are inclusive of net official dividends, but do not reflect fees or expenses. For the purpose of calculating the "since inception" returns of the Index, PIXX's inception date (12 September 2017) is used. Platinum does not invest by reference to the weightings of the Index. PIXX's underlying assets are chosen through Platinum's bottom-up investment process and, as a result, PIXX's holdings may vary considerably to the make-up of the Index. Index returns are provided as a reference only.
   The investment returns shown are historical and no warranty can be given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in PIXX's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.
2. The geographic disposition of assets (i.e. the positions listed other than "cash" and "shorts") represents, as a percentage of the market value of PIF's positions, PIF's effective exposures to the relevant countries/regions through direct securities holdings and long derivatives of stocks and indices. "Shorts" relates to the effective exposures to short securities and short securities/index derivative positions.
3. The table shows, as a percentage of PIF's net asset value, PIF's exposures to the relevant sectors through direct securities holdings as well as both long and short derivatives of stocks and indices.
4. The table shows the effective net currency exposures of PIF's portfolio as a percentage of PIF's net asset value, taking into account PIF's currency exposures through securities holdings, cash, forwards, and derivatives. The table may not exhaustively list all of PIF's currency exposures and may omit some minor exposures.
5. The table shows PIF's top 10 long equity positions as a percentage of PIF's net asset value, taking into account direct securities holdings and long stock derivatives. The designation "China" in the "Country" column means that the company's business is predominantly based in mainland China, regardless of whether the company's securities are listed on exchanges within mainland China or on exchanges outside of mainland China.

Disclaimers

MSCI Inc Disclaimer

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