

Facts

Portfolio value	\$190.33 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.4107 Red - 1.4064
Unit prices P Class	App - 0.8884 Red - 0.8857

Performance ¹

	C Class %	P Class %	MSCI %
1 month	(1.42)	(1.40)	(0.15)
3 months	(0.35)	(0.28)	3.87
6 months	5.32	5.45	10.08
Calendar year to date	(14.09)	(13.93)	(0.58)
1 year	(8.15)	(7.92)	3.93
2 years (compound pa)	(3.94)	(3.69)	6.32
3 years (compound pa)	1.25	1.26	10.40
5 years (compound pa)	6.64		9.85
7 years (compound pa)	8.39		12.02
10 years (compound pa)	9.19		11.86
Since inception (compound pa)*	9.64	2.77	7.37

Invested positions ³

	Long %	Net %	Currency %
Asia-Pacific	39.0	39.0	40.1
Australia	2.2	2.2	2.2
China	13.2	13.2	13.2
Hong Kong	2.1	2.1	3.0
Taiwan	1.8	1.8	1.8
India	4.0	4.0	4.0
Japan	9.5	9.5	9.6
Korea	6.2	6.2	6.2
North America	30.1	30.1	38.1
Canada	2.6	2.6	2.6
United States	27.5	27.5	35.5
Europe	21.5	21.5	21.8
Austria	3.1	3.1	
Belgium	0.2	0.2	
Finland	1.9	1.9	
France	2.9	2.9	
Germany	2.4	2.4	
Ireland	1.2	1.2	
Spain	6.7	6.7	
United Kingdom	3.3	3.3	3.3
Euro			18.6
Sub-Total	90.6	90.6	100.0
Cash	9.4	9.4	
Total	100.0	100.0	100.0

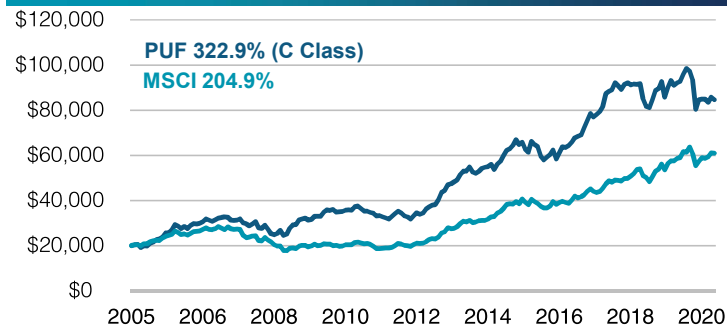
Long - 57 stocks

Fees

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	
	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	

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Performance graph ²



Top ten positions ⁴

Stock	Country	Industry	%
Microchip Technology	United States	Info Technology	3.8
Ally Financial Inc	United States	Financials	3.8
Applus Services	Spain	Industrials	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.5
Takeda Pharma Co	Japan	Health Care	3.2
Weichai Power	China	Industrials	3.1
Raiffeisen Bank	Austria	Financials	3.1
Amadeus IT Holdings	Spain	Info Technology	3.0
Sanofi SA	France	Health Care	2.9
Micron Technology In	United States	Info Technology	2.9
Total			32.9

Industry breakdown ³

Sector	Long %	Net %
Industrials	25.4	25.4
Info Technology	16.7	16.7
Financials	12.7	12.7
Materials	10.6	10.6
Health Care	9.2	9.2
Consumer Discretionary	6.9	6.9
Communication Services	4.2	4.2
Real Estate	3.6	3.6
Energy	1.3	1.3

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations, and our currency classifications for securities were updated to reflect the relevant local currencies of our country classifications.

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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. 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).

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