

FACTS

Portfolio value	\$6.25 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0420 Red - 2.0358
Unit prices P Class	App - 0.9640 Red - 0.9611

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.4	3.4	2.9
3 months	6.5	6.6	13.2
6 months	6.5	6.6	18.8
Calendar year to date	6.5	6.6	13.2
1 year	5.3	5.6	26.5
2 years (compound pa)	11.3	11.6	14.6
3 years (compound pa)	5.0	5.2	12.6
5 years (compound pa)	6.9	7.2	12.8
7 years (compound pa)	7.7		12.7
10 years (compound pa)	8.3		12.5
Since inception (compound pa)	11.4	7.0	7.9

INVESTED POSITIONS³

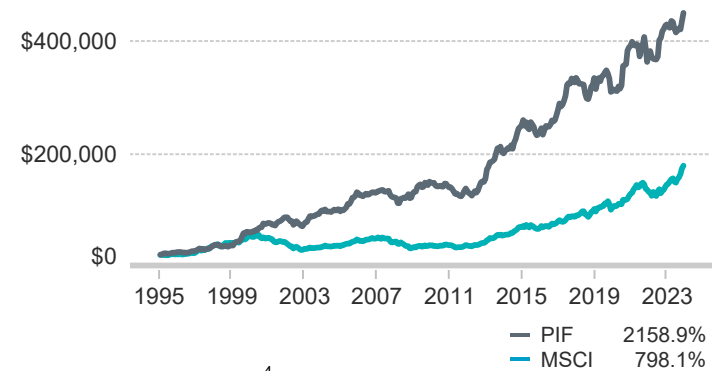
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	39.8	(0.3)	39.5	59.6
Australia	0.8	(0.2)	0.6	1.9
China	18.9		18.9	18.9
Taiwan	3.2		3.2	3.2
India	2.5		2.5	2.5
Japan	8.5		8.5	26.4
South Korea	4.0	(0.1)	3.9	3.9
Other Asia-Pacific	2.0		2.0	2.9
Europe	25.1		25.1	28.2
Austria	1.4		1.4	
Finland	2.8		2.8	
France	5.5		5.5	
Italy	1.4		1.4	
Netherlands	1.1		1.1	
Switzerland	3.3		3.3	3.3
United Kingdom	8.5		8.5	10.4
Euro				14.2
Other Europe	1.2		1.2	0.3
North America	20.6	(3.1)	17.5	10.0
Canada	2.5		2.5	2.9
United States of America	18.0	(3.1)	14.9	7.2
Other	2.2		2.2	2.2
Sub-Total	87.7	(3.4)	84.2	100.0
Cash	12.3	3.4	15.8	
Total	100.0		100.0	100.0

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	%
ZTO Express Cayman Inc	China	Industrials	4.0
Allfunds Group Plc	UK	Financials	3.6
Samsung Electronics Co	South Korea	Info Technology	3.3
UBS Group AG	Switzerland	Financials	3.3
Taiwan Semiconductor	Taiwan	Info Technology	3.1
UPM-Kymmene OYJ	Finland	Materials	2.8
Airbus SE	France	Industrials	2.6
Micron Technology Inc	United States	Info Technology	2.6
InterGlobe Aviation Ltd	India	Industrials	2.5
Beazley PLC	UK	Financials	2.4
Total			30.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	20.8	(0.4)	20.4
Financials	16.9	(0.3)	16.6
Information Technology	14.4	(1.7)	12.7
Consumer Discretionary	10.6	(0.6)	10.0
Materials	7.2	(0.1)	7.1
Energy	6.9		6.9
Communication Services	4.4	(0.2)	4.2
Real Estate	3.0		3.0
Health Care	1.9		1.9
Consumer Staples	1.1		1.1
Utilities	0.2		0.2

Long - 74 stocks, 1 swap, 1 other Short - 11 swaps

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. The Fund's target market determination is available at www.platinum.com.au/Investing-with-Us/New-Investors. 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 "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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".

3. and 4. 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.

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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MARKET UPDATE AND COMMENTARY

- The Platinum International Fund returned +3.4% for March 2024 and +5.3% for the rolling 12 months.
- The MSCI All Country World Index (AUD) returned 2.9% for March 2024.
- Platinum’s investment philosophy has always been to find mispriced stocks in areas that are out of favour and away from the crowd. We avoid trying to predict which direction the overall market is heading and instead look for attractively valued idiosyncratic business opportunities to invest in over the medium to long term.

Performance Analysis*

The Fund’s US and Chinese holdings were the standouts for the month, contributing 1.3% and 0.6% (respectively) to monthly performance. The top contributor to portfolio performance was US memory chip manufacturer, Micron Technologies. When a multipurpose technology such as AI comes along, it is important to pay attention because it will most likely have widespread applications (as was the case with the introduction of the internet and data on mobiles). However, it is very difficult to determine who will profit from the technology in the early stages of adoption. Platinum’s preferred approach to investing in this space is via the “picks and shovels” – companies who will do very well as AI spending continues to grow, are trading at reasonable valuations vs. their history and who all have strong non-AI related businesses that supports the current valuations if the AI hype doesn’t play out. This is the case with Micron Technologies. The huge data sets that come with AI training require the more powerful memory chips which Micron Technologies is producing and this is happening at the same time as demand for its legacy businesses (chips required for PCs, smartphones etc) are bouncing back.

The next largest contributor to monthly performance was Chinese parcel delivery business ZTO Express. The company is the largest and lowest cost parcel business in China, delivering approximately 30 billion parcels last year - more than the entire US industry. We were able to buy ZTO Express at attractive valuations given the prevailing fear over China’s economy and a price war with its competitors. However, ZTO Express is ~20-30% bigger than its rivals, many of whom are loss making and are unlikely to survive in the medium to long term. Its scale gives it cost advantages in a market growing at approximately 30% p.a. and its domestic focus largely shelters it from geopolitical risk.

Platinum is positioned differently

The Platinum International Fund is positioned very differently to the MSCI All Country World Index and most other international growth managers and thus provides differentiation in your portfolio. While the Fund’s truly global portfolio has underperformed the benchmark as US large cap technology stocks dominated returns, we believe our attractively priced portfolio is poised for future growth.

An attractively valued portfolio

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~45% higher earnings yield and a ~41% discount on the price to book ratio (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.1% (Price-to-Earnings ratio of 12.3x)	5.6% (Price-to-Earnings ratio of 17.8x)
NTM Dividend Yield	2.7%	2.4%
NTM Enterprise Value-to-Sales	1.7x	2.4x
LTM Price-to-Book Ratio	1.7x	2.9x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 March 2024. NTM = next twelve months. LTM = last twelve months.

*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund’s fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 March 2024

FACTS

Portfolio value	\$173.51 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5982 Red - 1.5950
Unit prices P Class	App - 1.0058 Red - 1.0037

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.0	3.0	2.9
3 months	5.7	5.7	13.2
6 months	9.1	9.2	18.8
Calendar year to date	5.7	5.7	13.2
1 year	10.2	10.4	26.5
2 years (compound pa)	12.4	12.6	14.6
3 years (compound pa)	4.6	4.8	12.6
5 years (compound pa)	6.9	7.2	12.8
7 years (compound pa)	8.2		12.7
10 years (compound pa)	9.0		12.5
Since inception (compound pa)	10.0	7.5	8.7

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	38.5	38.5	54.7
Australia	1.5	1.5	1.8
China	19.2	19.2	19.2
Taiwan	3.4	3.4	3.5
India	2.6	2.6	2.6
Japan	5.1	5.1	20.6
South Korea	5.1	5.1	5.1
Other Asia-Pacific	1.5	1.5	2.0
Europe	29.1	29.1	30.4
Austria	1.7	1.7	
Finland	3.0	3.0	
France	6.4	6.4	
Italy	3.2	3.2	
Netherlands	1.5	1.5	
Switzerland	3.3	3.3	3.3
United Kingdom	9.2	9.2	9.2
Euro			17.9
Other Europe	0.9	0.9	
North America	23.0	23.0	12.4
Canada	3.8	3.8	3.8
United States of America	19.2	19.2	8.6
Other	2.5	2.5	2.5
Sub-Total	93.1	93.1	100.0
Cash	6.9	6.9	
Total	100.0	100.0	100.0

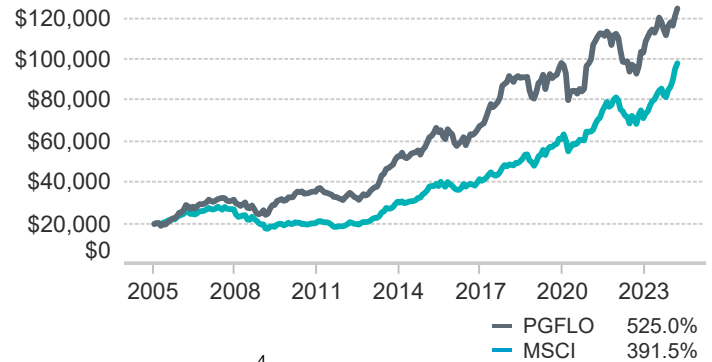
Long - 56 stocks

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	%
Samsung Electronics Co	South Korea	Info Technology	5.1
ZTO Express Cayman Inc	China	Industrials	4.1
Trip.com Group Ltd	China	Cons Discretionary	3.5
Taiwan Semiconductor	Taiwan	Info Technology	3.4
UBS Group AG	Switzerland	Financials	3.3
Wizz Air Holdings Plc	Italy	Industrials	3.2
Allfunds Group Plc	UK	Financials	3.1
Broadcom Inc	United States	Info Technology	3.1
UPM-Kymmene OYJ	Finland	Materials	3.0
TransUnion	United States	Industrials	2.8
Total			34.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	20.8	20.8
Information Technology	15.3	15.3
Financials	13.0	13.0
Materials	10.2	10.2
Consumer Discretionary	9.8	9.8
Energy	7.4	7.4
Real Estate	5.0	5.0
Health Care	4.4	4.4
Communication Services	4.3	4.3
Utilities	1.5	1.5
Consumer Staples	1.5	1.5

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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 "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 securities, cash, forwards and long 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".

3. and 4. 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.

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 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>

FACTS

Portfolio value	\$2.32 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2856 Red - 2.2787
Unit prices P Class	App - 0.8119 Red - 0.8094

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.6	2.6	2.3
3 months	7.2	7.3	7.1
6 months	4.7	4.8	7.8
Calendar year to date	7.2	7.3	7.1
1 year	1.6	1.8	6.8
2 years (compound pa)	4.1	4.4	4.4
3 years (compound pa)	(3.3)	(3.0)	(1.9)
5 years (compound pa)	5.3	5.3	3.7
7 years (compound pa)	7.1		6.3
10 years (compound pa)	8.4		7.9
Since inception (compound pa)	12.2	6.2	8.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.8	(0.3)	97.5	99.4
China	45.0		45.0	45.1
Hong Kong	1.7		1.7	2.7
Taiwan	8.9		8.9	9.0
India	7.7		7.7	7.9
Indonesia	4.8		4.8	4.8
Philippines	3.0		3.0	3.0
South Korea	16.7	(0.3)	16.4	16.5
Thailand	1.8		1.8	1.9
Vietnam	7.4		7.4	7.4
Other Asia-Pacific	0.8		0.8	1.1
Europe				0.5
Other Europe				0.5
North America				0.1
Other North America				0.1
Sub-Total	97.8	(0.3)	97.5	100.0
Cash	2.2	0.3	2.5	
Total	100.0		100.0	100.0

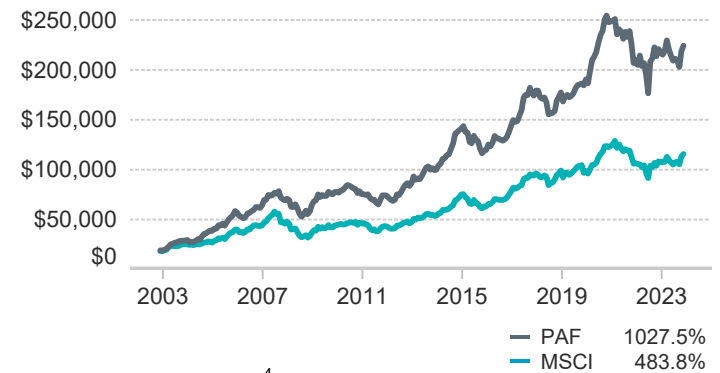
Long - 59 stocks, 1 swap Short - 1 swap

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	%
Taiwan Semiconductor	Taiwan	Info Technology	8.0
SK Hynix Inc	South Korea	Info Technology	6.5
Samsung Electronics Co	South Korea	Info Technology	6.5
Vietnam Ent Investments	Vietnam	Other	5.1
InterGlobe Aviation Ltd	India	Industrials	5.0
ZTO Express Cayman Inc	China	Industrials	4.4
JD.com Inc	China	Cons Discretionary	3.6
Tencent Holdings Ltd	China	Comm Services	3.6
Trip.com Group Ltd	China	Cons Discretionary	3.2
China Resources Land Ltd	China	Real Estate	3.1
Total			48.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	22.0		22.0
Consumer Discretionary	19.4		19.4
Industrials	16.5		16.5
Real Estate	12.8		12.8
Financials	8.7		8.7
Communication Services	4.4		4.4
Consumer Staples	3.6		3.6
Materials	3.5	(0.3)	3.2
Health Care	1.7		1.7
Energy	0.1		0.1
Other	5.1		5.1

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3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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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MARKET UPDATE AND COMMENTARY

- The Platinum Asia Fund returned +2.6% for March 2024 and +1.6% for the rolling 12 months.
- This compares to the MSCI All Country Asia ex Japan Index (AUD) that returned 2.3% for March 2024.
- Our investments in South Korean chip companies were the main contributor to performance, followed by our Chinese holdings.
- Even though valuations in the Chinese market are back to GFC lows, we're very careful when selecting investments in China. We're looking for domestic champions with low levels of debt at compelling valuations.

Performance Analysis*

PAF's South Korean holdings contributed 1.4% to the Fund's monthly return, led by the chip companies, SK Hynix and Samsung Electronics Co. This is the primary way we are playing the AI thematic. When a multipurpose technology such as AI (like the introduction of the internet and data on mobiles) it is important to pay attention because it will have widespread applications. However, it is very difficult to determine who will profit from the technology in the early stages of adoption. By investing in the chip companies that service a variety of technology/application companies, we're investing in the "picks and shovels" - the beneficiaries of the increased spend on AI rather than trying to pick one or two technology/application companies that may - or may not - win the AI race.

Chinese holdings contributed 0.8% to the monthly return. JD.com was the best performing Chinese stock in the portfolio, contributing 0.65%. JD.com is one of China's top three e-commerce platforms and is a good example of how extreme valuations have become. E-commerce in China has a very high penetration rate, approximately 30% of retail sales are online. This compares to America in the high teens and Australia in the low teens. JD.com's revenue is derived from China's domestic market, so is largely insulated from any potential geopolitical escalation or introduction of tariffs. The business generated US\$3.3bn in net profit last year and its market capitalisation is almost entirely covered by its cash holdings, i.e. an investor can buy this company and get the highly profitable operating business for almost nothing.

It's important to note that we are very careful when selecting investments in China. We're looking for well run companies with strong moats, low levels of debt and attractive valuations. We prefer domestically focussed businesses such as JD.com because we believe they are better insulated from geopolitical tensions. Having said that, we also own world leading companies such as CATL that produce low cost batteries for EVs.

As at the end of March 2024, the Fund has a very high net invested position, approximately 98%, comprising of no shorts and less than 3% cash. This reflects our high levels of conviction in the stocks in our portfolio and the very low valuations we are seeing in the region. This presents a very compelling investment opportunity for true long-term investors.

An attractively valued portfolio

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~18% higher earnings yield and ~7% discount to book value (see table below).

Metric	Platinum Asia Fund	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	9.2% (Price to earnings ratio 10.9x)	7.8% (Price to earnings ratio 12.8x)
NTM Dividend Yield	3.0%	3.0%
NTM Enterprise Value-to-Sales	1.3x	1.5x
LTM Price-to-Book Ratio	1.4x	1.5x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 March 2024. NTM = next twelve months. LTM = last twelve months.

*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

FACTS

Portfolio value	\$313.23 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.4755 Red - 3.4616
Unit prices P Class	App - 0.9848 Red - 0.9808

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.4	0.4	3.5
3 months	6.2	6.3	10.1
6 months	9.6	9.8	15.6
Calendar year to date	6.2	6.3	10.1
1 year	10.0	10.3	17.4
2 years (compound pa)	12.5	12.7	15.5
3 years (compound pa)	6.6	6.9	11.0
5 years (compound pa)	6.4	6.7	9.3
7 years (compound pa)	7.3		9.1
10 years (compound pa)	7.7		7.8
Since inception (compound pa)	10.5	6.2	4.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific				0.1
Other Asia-Pacific				0.1
Europe	94.0	(18.2)	75.9	93.4
Finland	1.3		1.3	
France	5.8		5.8	
Germany	4.6	(3.5)	1.1	
Ireland	1.3		1.3	
Italy	6.6		6.6	
Netherlands	10.3		10.3	
Norway	2.4		2.4	2.4
Poland	1.1		1.1	1.1
Romania	3.5		3.5	3.5
Spain	4.9		4.9	
Sweden	1.8	(0.2)	1.6	1.9
Switzerland	9.3	(0.6)	8.7	8.8
United Kingdom	40.9		40.9	41.9
Euro				33.8
Other Europe	0.3	(13.8)	(13.4)	
North America	4.8		4.8	6.5
United States of America	4.8		4.8	6.5
Sub-Total	98.8	(18.2)	80.7	100.0
Cash	1.2	18.2	19.3	
Total	100.0		100.0	100.0

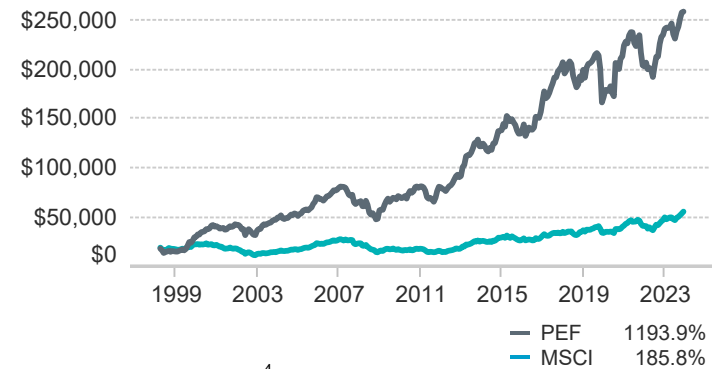
Long - 54 stocks, 1 swap Short - 2 swaps, 3 indices

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	%
Airbus SE	France	Industrials	4.9
Applus Services SA	Spain	Industrials	4.9
Allfunds Group Plc	UK	Financials	4.5
Beazley PLC	UK	Financials	4.5
ASML Holding NV	Netherlands	Info Technology	4.3
UBS Group AG	Switzerland	Financials	4.1
Informa PLC	UK	Comm Services	3.8
Ryanair Holdings PLC	Italy	Industrials	3.7
Banca Transilvania SA	Romania	Financials	3.5
Foxtons Group PLC	UK	Real Estate	3.4
Total			41.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	29.3		29.3
Industrials	21.0		21.0
Consumer Discretionary	15.6	(0.2)	15.4
Health Care	6.7	(0.6)	6.1
Communication Services	5.8		5.8
Consumer Staples	5.1		5.1
Information Technology	5.0		5.0
Energy	4.9		4.9
Real Estate	3.4		3.4
Materials	1.9		1.9
Other		(17.3)	(17.3)

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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 Europe Net Index in AS (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 "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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".

3. and 4. 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.

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

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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	\$360.26 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 - 4.5519 Red - 4.5382
Unit prices P Class	App - 1.0612 Red - 1.0580

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.7)	(2.7)	2.8
3 months	2.9	2.9	16.1
6 months	7.0	7.1	18.8
Calendar year to date	2.9	2.9	16.1
1 year	9.8	10.1	29.1
2 years (compound pa)	8.4	8.7	17.1
3 years (compound pa)	5.0	5.3	9.2
5 years (compound pa)	6.6	6.8	9.6
7 years (compound pa)	6.7		9.4
10 years (compound pa)	10.1		10.5
Since inception (compound pa)	12.6	6.3	4.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	82.5	(0.8)	81.6	98.1
Australia				8.6
Japan	82.5	(0.8)	81.6	89.4
North America				1.9
United States of America				1.9
Sub-Total	82.5	(0.8)	81.6	100.0
Cash	17.5	0.8	18.4	
Total	100.0		100.0	100.0

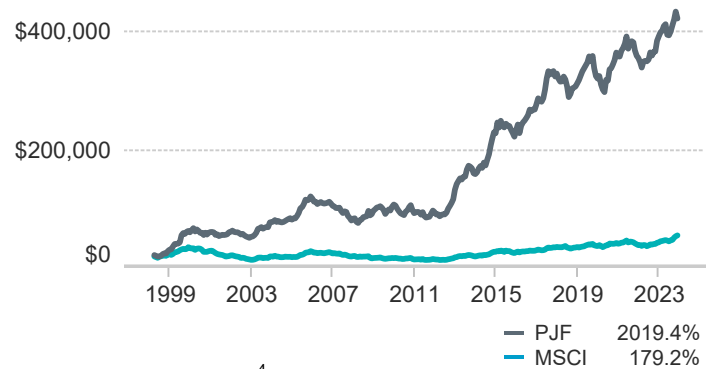
Long - 35 stocks Short - 1 swap

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	%
Toyo Seikan Group	Japan	Materials	4.3
GMO Payment Gateway Inc	Japan	Financials	4.1
Toyota Industries Corp	Japan	Industrials	3.7
Toyota Motor Corp	Japan	Cons Discretionary	3.6
Taisei Corp	Japan	Industrials	3.6
Hirano Tecseed Co Ltd	Japan	Industrials	3.4
Mitsubishi Estate Co Ltd	Japan	Real Estate	3.2
Mitsui Fudosan Co Ltd	Japan	Real Estate	3.2
Keyence Corp	Japan	Info Technology	3.2
Sony Corp	Japan	Cons Discretionary	3.2
Total			35.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	23.0		23.0
Information Technology	15.2		15.2
Materials	11.2		11.2
Consumer Discretionary	10.3	(0.8)	9.5
Financials	8.7		8.7
Real Estate	6.4		6.4
Communication Services	3.2		3.2
Health Care	2.6		2.6
Consumer Staples	1.8		1.8

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FACTS

Portfolio value	\$327.32 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 - 1.6960 Red - 1.6892
Unit prices P Class	App - 0.6651 Red - 0.6624

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	2.9
3 months	0.7	0.8	13.2
6 months	(3.4)	(3.3)	18.8
Calendar year to date	0.7	0.8	13.2
1 year	(11.1)	(10.9)	26.5
2 years (compound pa)	4.5	4.7	14.6
3 years (compound pa)	(5.7)	(5.4)	12.6
5 years (compound pa)	3.5	3.7	12.8
7 years (compound pa)	6.4		12.7
10 years (compound pa)	7.2		12.5
Since inception (compound pa)	10.7	5.3	5.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	37.7		37.7	50.1
China	17.7		17.7	17.7
Hong Kong	4.7		4.7	7.7
Taiwan	2.3		2.3	2.3
Indonesia	1.2		1.2	1.2
Japan	4.3		4.3	11.9
Macao	2.6		2.6	2.6
Vietnam	3.9		3.9	4.8
Other Asia-Pacific	0.9		0.9	1.8
Europe	21.9	(1.1)	20.9	22.6
Denmark	1.8		1.8	1.8
France	3.1		3.1	
Germany	2.6		2.6	
Netherlands	6.0		6.0	
Poland	1.1		1.1	1.1
Sweden		(1.1)	(1.1)	(0.2)
Switzerland	1.8		1.8	
United Kingdom	5.5		5.5	7.3
Euro				12.6
North America	20.3	(6.3)	14.0	27.2
Canada	1.9		1.9	2.4
United States of America	18.4	(6.3)	12.1	24.8
Sub-Total	79.9	(7.3)	72.6	100.0
Cash	20.1	7.3	27.4	
Total	100.0		100.0	100.0

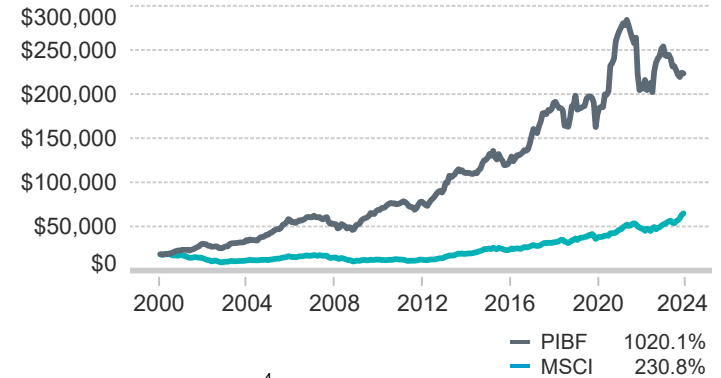
Long - 43 stocks, 1 swap Short - 8 swaps

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	%
JD.com Inc	China	Cons Discretionary	4.1
Alphabet Inc	United States	Comm Services	3.5
Trip.com Group Ltd	China	Cons Discretionary	3.5
Haleon PLC	United States	Consumer Staples	3.4
Meituan Dianping	China	Cons Discretionary	3.3
Visa Inc	United States	Financials	3.3
Heineken NV	Netherlands	Consumer Staples	3.2
Tencent Holdings Ltd	China	Comm Services	2.9
Basic-Fit NV	Netherlands	Cons Discretionary	2.9
Toyota Motor Corp	Japan	Cons Discretionary	2.7
Total			32.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	45.5	(5.9)	39.6
Consumer Staples	11.6		11.6
Communication Services	9.5		9.5
Health Care	4.4		4.4
Financials	4.2		4.2
Real Estate	2.3		2.3
Industrials	2.4	(0.5)	1.9
Information Technology		(1.0)	(1.0)

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3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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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4. The "Top ten positions" show the Fund's top ten long securities/index 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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FACTS

Portfolio value	\$422.11 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 - 2.3154 Red - 2.3084
Unit prices P Class	App - 1.1799 Red - 1.1763

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.3)	(0.3)	2.0
3 months	12.4	12.5	12.0
6 months	20.5	20.7	12.2
Calendar year to date	12.4	12.5	12.0
1 year	27.4	27.8	15.8
2 years (compound pa)	13.3	13.6	11.6
3 years (compound pa)	(0.6)	(0.3)	12.4
5 years (compound pa)	8.6	8.2	11.7
7 years (compound pa)	10.1		12.4
10 years (compound pa)	11.7		12.7
Since inception (compound pa)	9.7	9.7	9.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	19.2		19.2	15.1
Australia	15.2		15.2	10.3
Japan	2.7		2.7	2.7
Other Asia-Pacific	1.3		1.3	2.1
Europe	28.9		28.9	26.1
Belgium	5.0		5.0	
Denmark	3.8		3.8	4.5
Germany	3.1		3.1	
Netherlands	1.4		1.4	
Spain	1.1		1.1	
Sweden	1.1		1.1	1.1
Switzerland	3.1		3.1	2.4
United Kingdom	9.1		9.1	9.2
Euro				8.8
Other Europe	1.0		1.0	
North America	47.0		47.0	58.8
United States of America	47.0		47.0	58.8
Sub-Total	95.1		95.1	100.0
Cash	4.9		4.9	
Total	100.0		100.0	100.0

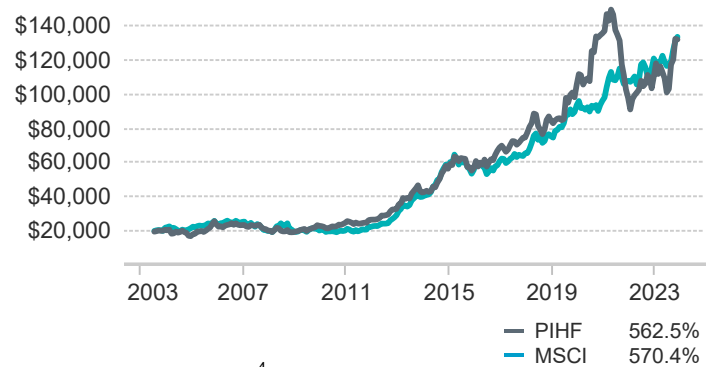
Long - 76 stocks, 1 swap, 3 options, 1 other Short - 1 swap

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	%
SpeeDx Pty Ltd	Australia	Biotechnology	6.9
Zealand Pharma A/S	Denmark	Biotechnology	3.8
Apogee Therapeutics Inc	United States	Biotechnology	3.6
Exscientia Plc	UK	Biotechnology	3.2
Sanofi SA	United States	Pharmaceuticals	2.7
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.7
Bicycle Therapeutics PLC	UK	Biotechnology	2.7
Roche Holding AG	United States	Pharmaceuticals	2.6
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.6
UCB SA	Belgium	Pharmaceuticals	2.5
Total			33.3

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	62.7		62.7
Pharmaceuticals	23.8		23.8
Life Sciences Tools & Services	7.5		7.5
Electronic Equipment Instrumen..	0.8		0.8
Chemicals	0.3		0.3

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Health Sciences 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. The Fund's target market determination is available at www.platinum.com.au/Investing-with-Us/New-Investors. 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 "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant industry if they are industry specific, otherwise they are included under "Other".

3. and 4. 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.

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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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 March 2024

FACTS

Portfolio value	\$135.79 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 - 2.5821 Red - 2.5769
Unit prices P Class	App - 1.6612 Red - 1.6578

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	2.1
3 months	15.2	15.3	17.2
6 months	23.1	23.3	30.3
Calendar year to date	15.2	15.3	17.2
1 year	27.1	27.5	44.3
2 years (compound pa)	14.4	14.7	22.3
3 years (compound pa)	7.0	7.3	19.4
5 years (compound pa)	13.3	13.6	23.8
7 years (compound pa)	12.4		23.5
10 years (compound pa)	11.9		22.9
Since inception (compound pa)	10.1	12.3	5.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.6	(0.6)	17.1	17.3
China	3.1		3.1	3.1
Taiwan	4.5	(0.3)	4.2	4.2
Japan	7.4		7.4	7.4
South Korea	2.2		2.2	2.2
Other Asia-Pacific	0.5	(0.3)	0.2	0.4
Europe	15.6		15.6	15.9
Germany	3.2		3.2	
Netherlands	10.2		10.2	
United Kingdom	2.0		2.0	2.0
Euro				13.9
Other Europe	0.2		0.2	
North America	63.7	(5.5)	58.2	66.8
Canada	3.5		3.5	3.9
United States of America	60.3	(5.5)	54.8	62.9
Sub-Total	97.0	(6.1)	90.9	100.0
Cash	3.0	6.1	9.1	
Total	100.0		100.0	100.0

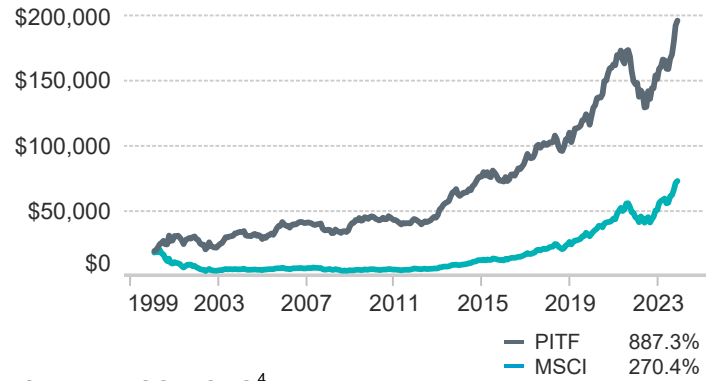
Long - 38 stocks, 1 other Short - 14 swaps

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	5.2
Amazon.com Inc	United States	Cons Discretionary	5.1
ASML Holding NV	Netherlands	Info Technology	4.7
Netflix Inc	United States	Comm Services	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.5
Meta Platforms Inc	United States	Comm Services	4.4
Broadcom Inc	United States	Info Technology	4.2
Adobe Systems Inc	United States	Info Technology	4.1
Microsoft Corp	United States	Info Technology	4.1
Universal Music Group NV	Netherlands	Comm Services	4.1
Total			44.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	56.0	(2.6)	53.4
Communication Services	20.9	(1.1)	19.8
Financials	9.8		9.8
Consumer Discretionary	6.8	(1.3)	5.5
Health Care	3.6		3.6
Industrials		(1.1)	(1.1)

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