

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$8.55 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 - 2.1468 Red - 2.1403 |
| Unit prices P Class | App - 1.0170 Red - 1.0139 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (0.5) | (0.5) | (3.0) |
| 3 months | (0.7) | (0.6) | 2.8 |
| 6 months | 0.9 | 1.0 | 12.0 |
| Calendar year to date | 9.9 | 10.1 | 18.7 |
| 1 year | 24.4 | 24.8 | 26.4 |
| 2 years (compound pa) | 7.9 | 8.1 | 14.6 |
| 3 years (compound pa) | 6.7 | 7.0 | 12.6 |
| 5 years (compound pa) | 9.6 | | 14.5 |
| 7 years (compound pa) | 9.0 | | 13.0 |
| 10 years (compound pa) | 11.7 | | 15.3 |
| Since inception (compound pa) | 11.9 | 7.7 | 7.7 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 45.6 | | 45.6 | 48.5 |
| Australia | 3.4 | | 3.4 | 3.6 |
| China | 19.7 | | 19.7 | 20.5 |
| Hong Kong | 2.3 | | 2.3 | 2.3 |
| India | 1.6 | | 1.6 | 1.9 |
| Japan | 13.4 | | 13.4 | 14.9 |
| Kazakhstan | 0.2 | | 0.2 | 0.2 |
| South Korea | 4.8 | | 4.8 | 4.8 |
| Thailand | 0.2 | | 0.2 | 0.2 |
| Europe | 21.0 | | 20.9 | 22.2 |
| Austria | 1.8 | | 1.8 | |
| Denmark | 0.4 | | 0.4 | 0.4 |
| Finland | 2.3 | | 2.3 | |
| France | 3.7 | | 3.7 | |
| Germany | 4.1 | | 4.1 | |
| Hungary | 0.1 | | 0.1 | 0.1 |
| Ireland | 1.1 | | 1.1 | |
| Italy | 1.7 | | 1.7 | |
| Netherlands | 0.1 | | 0.1 | |
| Spain | 0.9 | | 0.9 | |
| Sweden | 0.1 | | 0.1 | 0.1 |
| United Kingdom | 4.6 | | 4.5 | 5.0 |
| Euro | | | | 16.5 |
| North America | 18.6 | (18.1) | 0.5 | 28.0 |
| Canada | 1.4 | | 1.4 | 2.7 |
| United States of America | 17.2 | (18.1) | (0.9) | 25.3 |
| Other | 1.4 | | 1.4 | 1.4 |
| Sub-Total | 86.6 | (18.1) | 68.4 | 100.0 |
| Cash | 13.4 | 18.1 | 31.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

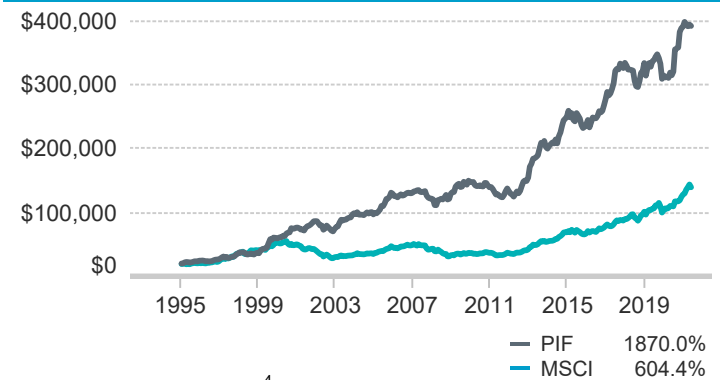
Long - 128 stocks, 2 swaps Short - 24 swaps, 3 indices

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 | 3.3 |
| Glencore PLC | Australia | Materials | 3.0 |
| Samsung Electronics Co | South Korea | Info Technology | 2.9 |
| Minebea Co Ltd | Japan | Industrials | 2.9 |
| Microchip Technology Inc | United States | Info Technology | 2.8 |
| Tencent Holdings Ltd | China | Comm Services | 2.6 |
| Weichai Power Co Ltd | China | Industrials | 2.5 |
| Ping An Insurance Group | China | Financials | 2.4 |
| UPM-Kymmene OYJ | Finland | Materials | 2.3 |
| Micron Technology Inc | United States | Info Technology | 2.3 |
| Total | | | 26.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|--------|
| Industrials | 19.3 | (0.1) | 19.2 |
| Financials | 14.6 | | 14.6 |
| Materials | 14.3 | | 14.3 |
| Consumer Discretionary | 11.8 | (0.9) | 10.9 |
| Information Technology | 11.3 | (2.6) | 8.7 |
| Health Care | 6.5 | (0.7) | 5.8 |
| Communication Services | 4.3 | (0.1) | 4.2 |
| Real Estate | 3.1 | | 3.1 |
| Energy | 0.8 | | 0.8 |
| Consumer Staples | 0.7 | (0.1) | 0.6 |
| Other | | (13.7) | (13.7) |

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).

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>

MARKET UPDATE AND COMMENTARY

- The Fund's one-year performance remains well above long-term averages despite the recent pause.
- Despite concerns many express around China, there has been minimal impact on portfolio returns.
- The portfolio's cyclical bias aligns with visible evidence of strong economies and rising inflationary pressures.

Market Commentary

China's reform program, built around the idea of "Common Prosperity" has continued to scare foreign investors as its direct implementation has impacted big technology, education and the property sector, with Evergrande's financial woes widely covered, but not unexpected, and indeed, a direct result of policy. The danger for Western investors is to not be willing to look at China through a different lens. This is not helped by the media.

This, along with a debate about whether increasing signs of inflationary pressure is a transient or longer-lasting issue, are two of the key topics of debate in the market at present. The implications of higher rates have tended to coincide with bouts of more enthusiasm for economically sensitive companies. This is consistent with the market backing away from the "lower for ever" inflation and rates narrative, which has favoured the opposite i.e. growth and defensives.

We have talked at length about these issues, along with the relative attraction of more cyclical companies, which have been overlooked as investors chased growth stocks to ever-higher levels. In a world where money is 'free', the disruptors are seen to have fewer barriers to their ultimate success than they would do, if money was less readily available. The upcoming quarterly report will address the market backdrop in more detail.

With one eye on protection, the Fund was swift to increase the size of the short book late in the month, as bond yields started to move higher, which has a tendency to put pressure on the market darlings, and our approach here continues to be dynamic.

Performance Analysis*

Over the last year, the Fund's strong returns have been a function of its cyclical tilt. Two-thirds of the portfolio is in broad sectors that might be termed cyclical, being Energy & Materials, Financials & Real Estate, Industrials and Consumer Discretionary, with a further one-sixth in Technology, which has been dominated by semiconductor players, as opposed to the global platforms that capture most attention. There is very little in what would traditionally be seen as defensive sectors – i.e. Healthcare, Utilities and Consumer Staples.

Over the 12 months to 30 September, 23% of the Fund's return came from the six cyclical sectors described above, though only 3% of this was in the last six months. Additionally, the Technology contribution was 7% over the year, though none of this in the last six months. Collectively, this captures the major themes in the portfolio including travel, semiconductors, "growth industrials", electric vehicles and broader decarbonisation, Chinese consumer.

Semiconductors (Samsung, Micron and Microchip) and Resources (Glencore, First Quantum, Seven Generations, Freeport McMoRan and Louisiana-Pacific) were eight of the top ten contributors over the year, along with Ally Financial and General Electric.

Over the last quarter, despite the headlines, the Chinese stocks in the portfolio only had a 1% impact on returns, while they have made a contribution of 1% over the last year. The portfolio has been increasing its exposure to the world's largest physical economy during recent bouts of negative sentiment.

Valuation

The portfolio's aggregate valuation metrics, for what it's worth, are attractive in an absolute sense, and relative to the market, with a 34% higher starting earning yield, and a 39% discount on an asset basis.

| Metric | Platinum International Fund | MSCI AC World Net Index (A\$) |
|---------------------------|---------------------------------------|---------------------------------------|
| NTM Earnings Yield | 7.8% (Price-to-Earnings ratio of 13x) | 5.8% (Price-to-Earnings ratio of 17x) |
| NTM Dividend Yield | 2.4% | 2.5% |
| Price-to-Book Ratio | 1.7x | 2.8x |
| Enterprise Value-to-Sales | 1.3x | 2.0x |

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. As at 30 September 2021.

*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 30 September 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$224.43 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 - 1.6831 Red - 1.6780 |
| Unit prices P Class | App - 1.0573 Red - 1.0541 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (1.2) | (1.1) | (3.0) |
| 3 months | (0.3) | (0.2) | 2.8 |
| 6 months | 2.9 | 3.0 | 12.0 |
| Calendar year to date | 14.5 | 14.7 | 18.7 |
| 1 year | 32.9 | 33.2 | 26.4 |
| 2 years (compound pa) | 10.5 | 10.8 | 14.6 |
| 3 years (compound pa) | 7.0 | 7.3 | 12.6 |
| 5 years (compound pa) | 12.1 | | 14.5 |
| 7 years (compound pa) | 10.5 | | 13.0 |
| 10 years (compound pa) | 13.0 | | 15.3 |
| Since inception (compound pa) | 10.9 | 9.3 | 8.4 |

INVESTED POSITIONS³

| | LONG % | NET % | CCY % |
|--------------------------|--------------|--------------|--------------|
| Asia-Pacific | 46.7 | 46.7 | 48.5 |
| Australia | 3.5 | 3.5 | 3.8 |
| China | 21.3 | 21.3 | 21.3 |
| Hong Kong | 2.3 | 2.3 | 2.3 |
| India | 1.3 | 1.3 | 2.4 |
| Japan | 12.4 | 12.4 | 12.7 |
| Kazakhstan | 0.6 | 0.6 | 0.6 |
| South Korea | 5.5 | 5.5 | 5.5 |
| Europe | 24.1 | 24.1 | 25.2 |
| Austria | 4.2 | 4.2 | |
| Finland | 3.1 | 3.1 | |
| France | 0.8 | 0.8 | |
| Germany | 2.9 | 2.9 | |
| Ireland | 1.3 | 1.3 | |
| Italy | 1.7 | 1.7 | |
| Spain | 3.8 | 3.8 | |
| United Kingdom | 6.3 | 6.3 | 6.7 |
| Euro | | | 18.5 |
| North America | 21.5 | 21.5 | 25.3 |
| Canada | 1.3 | 1.3 | 1.3 |
| United States of America | 20.2 | 20.2 | 24.0 |
| Other | 1.0 | 1.0 | 1.0 |
| Sub-Total | 93.4 | 93.4 | 100.0 |
| Cash | 6.6 | 6.6 | |
| Total | 100.0 | 100.0 | 100.0 |

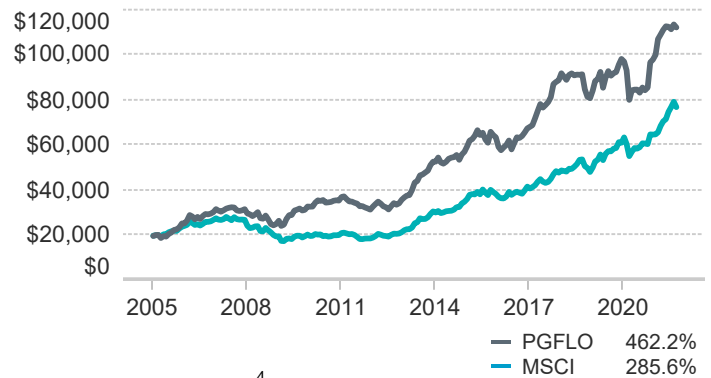
Long - 72 stocks

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 | % |
|--------------------------|---------------|-----------------|-------------|
| Microchip Technology Inc | United States | Info Technology | 4.6 |
| Raiffeisen Bank Intl | Austria | Financials | 4.2 |
| Applus Services SA | Spain | Industrials | 3.8 |
| ZTO Express Cayman Inc | China | Industrials | 3.8 |
| Weichai Power Co Ltd | China | Industrials | 3.5 |
| Micron Technology Inc | United States | Info Technology | 3.5 |
| Minebea Co Ltd | Japan | Industrials | 3.3 |
| Samsung Electronics Co | South Korea | Info Technology | 3.3 |
| Glencore PLC | Australia | Materials | 3.3 |
| UPM-Kymmene OYJ | Finland | Materials | 3.1 |
| Total | | | 36.3 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Industrials | 21.6 | 21.6 |
| Financials | 16.2 | 16.2 |
| Materials | 15.6 | 15.6 |
| Information Technology | 14.1 | 14.1 |
| Health Care | 7.2 | 7.2 |
| Communication Services | 7.0 | 7.0 |
| Consumer Discretionary | 6.7 | 6.7 |
| Real Estate | 3.6 | 3.6 |
| Consumer Staples | 0.8 | 0.8 |
| Energy | 0.6 | 0.6 |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Global Fund (Long Only) (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\$. 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 | \$4.30 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 - 2.5942 Red - 2.5864 |
| Unit prices P Class | App - 0.9231 Red - 0.9203 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (1.0) | (1.0) | (3.0) |
| 3 months | (5.0) | (5.0) | (5.8) |
| 6 months | (3.8) | (3.7) | (1.0) |
| Calendar year to date | (0.3) | (0.2) | 3.1 |
| 1 year | 9.2 | 9.5 | 13.5 |
| 2 years (compound pa) | 16.9 | 16.6 | 12.2 |
| 3 years (compound pa) | 12.4 | 12.2 | 9.3 |
| 5 years (compound pa) | 12.6 | | 11.4 |
| 7 years (compound pa) | 11.0 | | 10.5 |
| 10 years (compound pa) | 13.0 | | 11.8 |
| Since inception (compound pa) | 14.3 | 11.4 | 10.2 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 89.1 | (0.5) | 88.6 | 97.0 |
| Australia | | | | 0.1 |
| China | 47.8 | | 47.8 | 48.6 |
| Hong Kong | 7.0 | | 7.0 | 13.8 |
| Taiwan | 5.7 | | 5.7 | 5.7 |
| India | 10.3 | (0.5) | 9.8 | 10.3 |
| Japan | | | | 0.2 |
| Macao | 1.0 | | 1.0 | 1.0 |
| Philippines | 1.5 | | 1.5 | 1.5 |
| Singapore | 1.2 | | 1.2 | 1.2 |
| South Korea | 9.4 | | 9.4 | 9.4 |
| Vietnam | 5.1 | | 5.1 | 5.1 |
| Europe | | | | 0.8 |
| United Kingdom | | | | 0.8 |
| North America | | | | 2.2 |
| United States of America | | | | 2.2 |
| Sub-Total | 89.1 | (0.5) | 88.6 | 100.0 |
| Cash | 10.9 | 0.5 | 11.4 | |
| Total | 100.0 | | 100.0 | 100.0 |

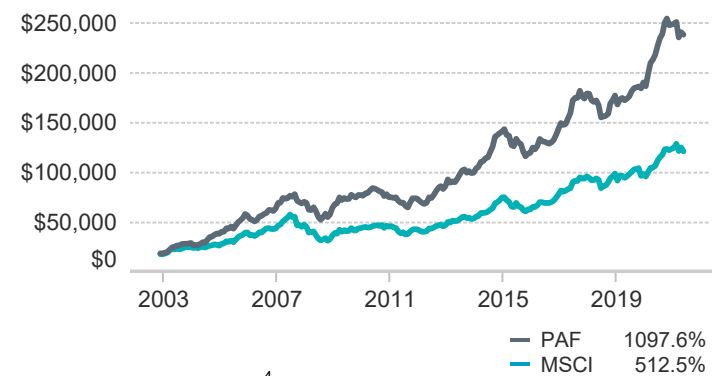
Long - 62 stocks, 1 swap Short - 1 swap, 1 index

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 | % |
|---------------------------|-------------|--------------------|-------------|
| Taiwan Semiconductor | Taiwan | Info Technology | 5.1 |
| Samsung Electronics Co | South Korea | Info Technology | 4.6 |
| Tencent Holdings Ltd | China | Comm Services | 3.9 |
| ZTO Express Cayman Inc | China | Industrials | 3.8 |
| Vietnam Ent Investments | Vietnam | Other | 3.7 |
| AIA Group Ltd | Hong Kong | Financials | 3.5 |
| InterGlobe Aviation Ltd | India | Industrials | 3.4 |
| Alibaba Group Holding Ltd | China | Cons Discretionary | 3.4 |
| Weichai Power Co Ltd | China | Industrials | 3.3 |
| Ping An Insurance Group | China | Financials | 3.0 |
| Total | | | 37.7 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 19.5 | | 19.5 |
| Financials | 15.2 | | 15.2 |
| Information Technology | 14.7 | (0.5) | 14.2 |
| Industrials | 13.5 | | 13.5 |
| Real Estate | 9.9 | | 9.9 |
| Materials | 4.0 | | 4.0 |
| Communication Services | 3.9 | | 3.9 |
| Consumer Staples | 2.5 | | 2.5 |
| Health Care | 2.1 | | 2.1 |
| Other | 3.7 | | 3.7 |

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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 Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17.

3. 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.

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>

MARKET UPDATE AND COMMENTARY

- Asian markets were weak in September.
- Our contrarian holdings worked well in the month.
- The case for China – a cheap equity market and a system which has been reducing gearing for a decade.

Asian markets weak in September

Non-Japan Asian markets were weak in September, as was the Fund, albeit considerably less so as various of our contrarian holdings worked well in the month. Property developers China Resources Land and China Vanke were among the Fund's strongest performers for the month. In our view, some of the indiscriminate selling in the sector reversed during September. Regulatory pressure on highly indebted property developers is positive for the larger, better-run and much better-capitalised property developers that we own, which are on all-time low valuations.

No evidence of calamity

Among the detractors for the Fund was Alibaba – we have reinitiated a position in the company, which in our view will be a larger business generating strong earnings in five years' time. Some patience may be required though. Also among detractors for the month are our holdings in chip makers Taiwan Semiconductor Manufacturing and Samsung Electronics: these are long-term holdings in a consolidated industry with its most rational industry structure in decades. So, while the equity market frets about the potential for chip prices to decline from recent peaks, we are much more interested in the excellent returns these high-quality industrial firms can generate in coming years from current, undemanding valuations.

What is remarkable about the current iteration of "China crisis" headlines is how little markets are moving in response – the Shanghai Composite Index is well off its highs for the year, but basically flat for the year to date and up healthily over three years, interbank rates and China credit default spreads are not reflecting any distress, and commodity prices remain very strong. Indications are that the Chinese economy remains very healthy.

Producer prices rose 9.5% in August and the profit of industrial enterprises in August grew 10.1% vs. a year ago (Source: CICC). China's rapid economic growth is causing some strain on its power system. Thermal coal prices are rising to historically high levels globally and some power rationing is occurring in industrial firms within China, in order to allow households to avoid such rationing. Household power demand was up 12.5% vs. a year prior in August – hardly an indication of collapsing economic activity (Source: Citi).

Revisiting the case for Chinese equities

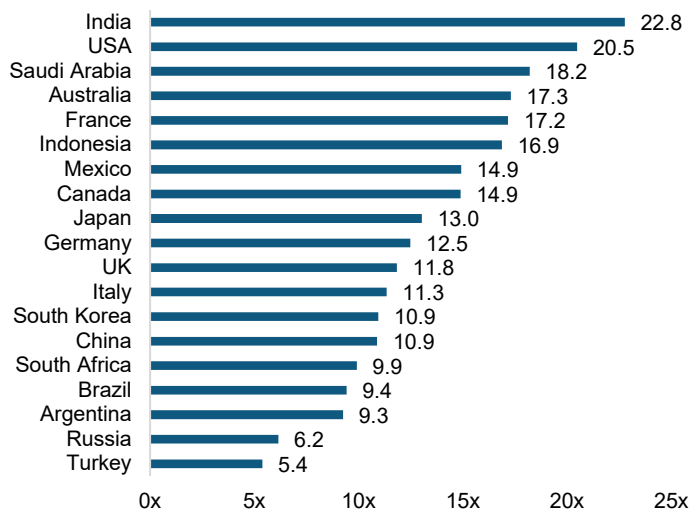
It is worth reiterating the investment case for China. In 2007, the Chinese equity market was the most expensive major market in the world on a price-to-earnings (P/E) basis, at 27x forward earnings (Source: Credit Suisse, using the MSCI AC China Index). Its economy was lauded for growing at staggering rates – 12% that year. And the country's economic model seemed unassailable. The Shanghai Composite fell 68% in a matter of months and it remains 38% below its 2007 peak some 14 years later (Source: FactSet, as at 4 October 2021). Hence our view that, in equity market terms, China does not look like a country that is about to have a financial crisis – it looks like a country that has already had one. The MSCI AC World China has de-rated from 27x in 2007 to 11x at present, going from one of the world's most expensive equity markets to among its cheapest (Source: Credit Suisse).

China's property price appreciation has been entirely unremarkable by global standards, its interest rates are among the highest of any major economy globally, first home buyers require ~30% deposits. This latter point does not get reported remotely enough: since the post GFC debt binge ending in 2010, credit growth in China has been below nominal GDP (see accompanying chart).



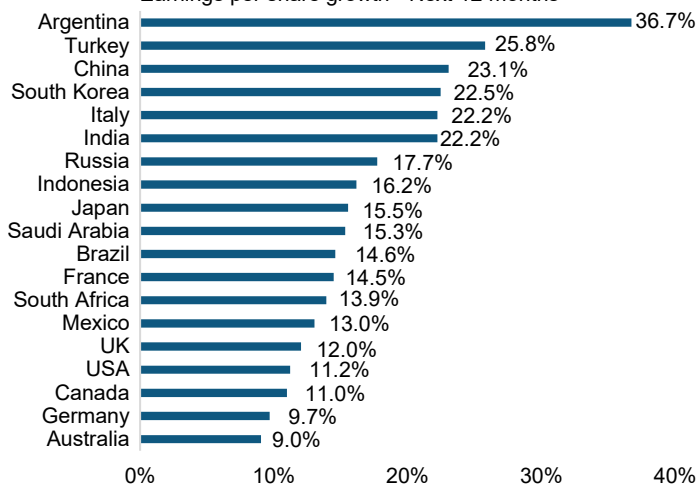
Source: Chart 3 - FactSet. Data to 31 August 2021.

Major market price-earnings ratios - Next 12 months



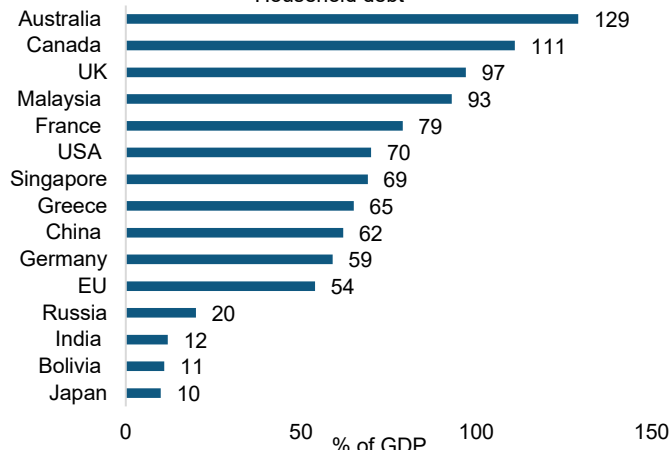
Source: Chart 1 – IBES consensus, in local currency. Correct as at 7 October 2021.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 7 October 2021.

Household debt



Source: Chart 4 – Correct as at 7 October 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$583.07 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 - 3.7105 Red - 3.6956 |
| Unit prices P Class | App - 1.0613 Red - 1.0570 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (0.1) | (0.1) | (3.4) |
| 3 months | 4.9 | 5.0 | 2.7 |
| 6 months | 11.4 | 11.5 | 12.1 |
| Calendar year to date | 15.4 | 15.6 | 18.1 |
| 1 year | 34.6 | 34.9 | 27.0 |
| 2 years (compound pa) | 6.8 | 7.1 | 8.5 |
| 3 years (compound pa) | 4.9 | 5.2 | 8.0 |
| 5 years (compound pa) | 11.2 | | 10.2 |
| 7 years (compound pa) | 10.1 | | 8.0 |
| 10 years (compound pa) | 13.0 | | 11.2 |
| Since inception (compound pa) | 11.2 | 7.7 | 3.7 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 3.2 | | 3.2 | 3.6 |
| Australia | | | | 0.4 |
| China | 3.2 | | 3.2 | 3.2 |
| Europe | 80.4 | (3.4) | 77.0 | 86.6 |
| Austria | 4.5 | | 4.5 | |
| Czech Republic | 1.3 | | 1.3 | 1.3 |
| Finland | 3.0 | | 3.0 | |
| France | 8.7 | (0.3) | 8.4 | |
| Germany | 9.8 | (1.6) | 8.2 | |
| Hungary | 1.0 | | 1.0 | 1.0 |
| Ireland | 5.0 | | 5.0 | |
| Italy | 3.4 | | 3.4 | |
| Netherlands | 2.4 | | 2.4 | |
| Norway | 2.0 | | 2.0 | 2.3 |
| Romania | 6.4 | | 6.4 | 6.5 |
| Spain | 8.0 | | 8.0 | |
| Sweden | 0.4 | | 0.4 | 0.4 |
| Switzerland | 6.6 | (0.8) | 5.8 | 6.7 |
| United Kingdom | 17.9 | (0.8) | 17.1 | 19.3 |
| Euro | | | | 49.0 |
| North America | 3.1 | | 3.1 | 9.8 |
| United States of America | 3.1 | | 3.1 | 9.8 |
| Sub-Total | 86.8 | (3.4) | 83.4 | 100.0 |
| Cash | 13.2 | 3.4 | 16.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

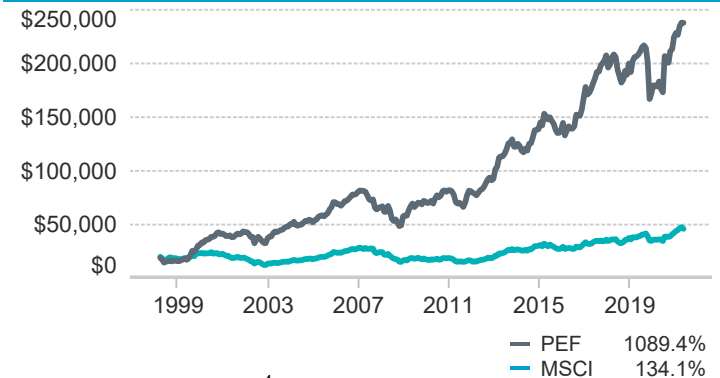
Long - 40 stocks, 1 swap Short - 6 swaps

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 | % |
|----------------------------|---------------|--------------------|------|
| Raiffeisen Bank Intl | Austria | Financials | 3.8 |
| Banca Transilvania SA | Romania | Financials | 3.7 |
| Airbus SE | France | Industrials | 3.6 |
| Beazley PLC | UK | Financials | 3.4 |
| Allfunds Group Plc | UK | Financials | 3.4 |
| Saras SpA | Italy | Energy | 3.4 |
| Prosus NV | China | Cons Discretionary | 3.2 |
| Bank of Ireland Group PL.. | Ireland | Financials | 3.2 |
| Banco Santander SA | Spain | Financials | 3.1 |
| Booking Holdings Inc | United States | Cons Discretionary | 3.1 |
| Total | | | 33.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Financials | 30.5 | | 30.5 |
| Industrials | 17.7 | (0.5) | 17.2 |
| Consumer Discretionary | 12.9 | (1.3) | 11.7 |
| Materials | 5.1 | | 5.1 |
| Communication Services | 5.0 | | 5.0 |
| Health Care | 4.5 | | 4.5 |
| Information Technology | 4.4 | (0.5) | 3.9 |
| Energy | 3.4 | | 3.4 |
| Real Estate | 2.2 | | 2.2 |
| Consumer Staples | 1.1 | (1.1) | 0.0 |

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. 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 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 | \$631.47 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 - 4.8885 Red - 4.8738 |
| Unit prices P Class | App - 1.1407 Red - 1.1372 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 3.2 | 3.2 | 4.0 |
| 3 months | 6.6 | 6.6 | 8.7 |
| 6 months | 7.5 | 7.6 | 9.9 |
| Calendar year to date | 15.8 | 16.0 | 13.1 |
| 1 year | 23.0 | 23.3 | 21.1 |
| 2 years (compound pa) | 6.9 | 7.2 | 10.4 |
| 3 years (compound pa) | 7.1 | 7.3 | 7.6 |
| 5 years (compound pa) | 9.4 | | 10.6 |
| 7 years (compound pa) | 11.9 | | 11.0 |
| 10 years (compound pa) | 15.2 | | 11.6 |
| Since inception (compound pa) | 13.7 | 8.0 | 3.8 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 86.6 | (4.8) | 81.7 | 99.2 |
| Australia | | | | 0.3 |
| Japan | 80.3 | (4.8) | 75.4 | 92.6 |
| South Korea | 6.3 | | 6.3 | 6.3 |
| North America | | | | 0.8 |
| United States of America | | | | 0.8 |
| Sub-Total | 86.6 | (4.8) | 81.7 | 100.0 |
| Cash | 13.4 | 4.8 | 18.3 | |
| Total | 100.0 | | 100.0 | 100.0 |

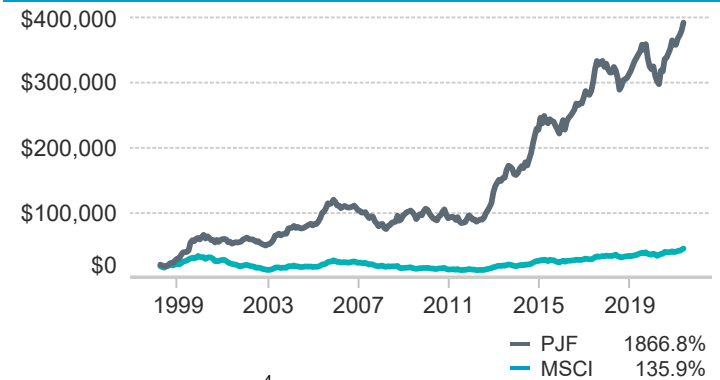
Long - 54 stocks Short - 5 swaps

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 | % |
|--------------------------|---------|--------------------|-------------|
| Minebea Co Ltd | Japan | Industrials | 4.7 |
| Open House Co Ltd | Japan | Cons Discretionary | 4.2 |
| Lixil Group Corp | Japan | Industrials | 4.1 |
| DeNA Co Ltd | Japan | Comm Services | 3.6 |
| CyberAgent Inc | Japan | Comm Services | 3.5 |
| Showa Denko KK | Japan | Materials | 3.2 |
| Toyota Motor Corp | Japan | Cons Discretionary | 3.1 |
| Asahi Group Holdings Ltd | Japan | Consumer Staples | 3.1 |
| Toyo Seikan Group | Japan | Materials | 2.9 |
| Pigeon Corp | Japan | Consumer Staples | 2.9 |
| Total | | | 35.2 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 21.4 | (1.4) | 20.0 |
| Industrials | 19.9 | (0.5) | 19.4 |
| Materials | 12.9 | | 12.9 |
| Communication Services | 8.8 | | 8.8 |
| Consumer Discretionary | 10.0 | (1.9) | 8.0 |
| Consumer Staples | 6.6 | (1.0) | 5.6 |
| Health Care | 4.7 | | 4.7 |
| Financials | 1.6 | | 1.6 |
| Real Estate | 0.7 | | 0.7 |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Japan 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 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.

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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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 | \$696.43 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 - 2.5762 Red - 2.5684 |
| Unit prices P Class | App - 1.0121 Red - 1.0090 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (2.2) | (2.2) | (3.0) |
| 3 months | (0.9) | (0.8) | 2.8 |
| 6 months | 4.2 | 4.7 | 12.0 |
| Calendar year to date | 18.0 | 18.1 | 18.7 |
| 1 year | 39.1 | 39.3 | 26.4 |
| 2 years (compound pa) | 21.9 | 22.1 | 14.6 |
| 3 years (compound pa) | 15.1 | 15.3 | 12.6 |
| 5 years (compound pa) | 16.2 | | 14.5 |
| 7 years (compound pa) | 13.9 | | 13.0 |
| 10 years (compound pa) | 14.2 | | 15.3 |
| Since inception (compound pa) | 13.1 | 14.1 | 4.6 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|--------|
| Asia-Pacific | 55.1 | (4.5) | 50.6 | 34.8 |
| Australia | | | | 0.5 |
| China | 31.3 | | 31.3 | 31.3 |
| Hong Kong | 2.8 | | 2.8 | 2.9 |
| Taiwan | 3.4 | | 3.4 | 3.4 |
| Japan | 13.2 | (3.4) | 9.8 | 13.3 |
| New Zealand | | (1.2) | (1.2) | (1.2) |
| Philippines | 0.7 | | 0.7 | 0.7 |
| Vietnam | 3.7 | | 3.7 | 3.7 |
| China Renminbi Offshore | | | | (19.9) |
| Europe | 25.3 | (1.8) | 23.5 | 17.6 |
| Austria | 1.6 | | 1.6 | |
| Denmark | 1.9 | | 1.9 | 1.9 |
| France | 2.6 | (1.8) | 0.7 | |
| Germany | 2.1 | | 2.1 | |
| Norway | 1.4 | | 1.4 | 1.4 |
| Russia | 5.1 | | 5.1 | 5.1 |
| Turkey | 1.8 | | 1.8 | 1.8 |
| United Kingdom | 8.8 | | 8.8 | (0.4) |
| Euro | | | | 7.9 |
| North America | 12.1 | (7.9) | 4.2 | 47.4 |
| United States of America | 12.1 | (7.9) | 4.2 | 47.4 |
| Other | 0.2 | | 0.2 | 0.2 |
| Sub-Total | 92.8 | (14.3) | 78.5 | 100.0 |
| Cash | 7.2 | 14.3 | 21.5 | |
| Total | 100.0 | | 100.0 | 100.0 |

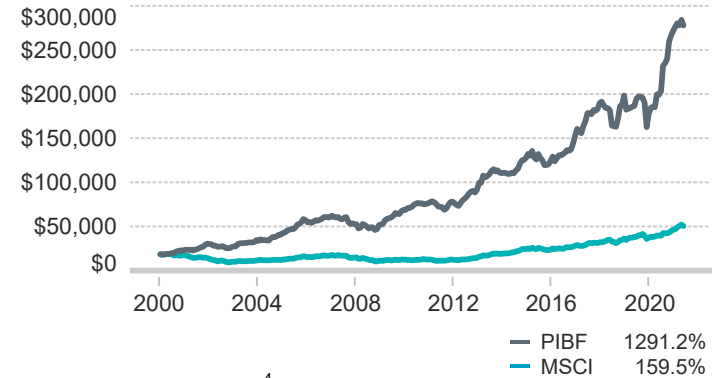
Long - 40 stocks, 2 swaps Short - 21 swaps

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 | % |
|---------------------------|---------------|--------------------|------|
| Meituan Dianping | China | Cons Discretionary | 4.8 |
| Tencent Holdings Ltd | China | Comm Services | 4.6 |
| Trip.com Group Ltd | China | Cons Discretionary | 4.4 |
| Alibaba Group Holding Ltd | China | Cons Discretionary | 4.4 |
| Facebook Inc | United States | Comm Services | 4.0 |
| Alphabet Inc | United States | Comm Services | 4.0 |
| ASOS PLC | UK | Cons Discretionary | 3.9 |
| Lixil Group Corp | Japan | Industrials | 3.9 |
| Open House Co Ltd | Japan | Cons Discretionary | 3.6 |
| Nien Made Enterprise Co | Taiwan | Cons Discretionary | 3.4 |
| Total | | | 41.0 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 50.4 | (9.2) | 41.1 |
| Consumer Staples | 18.6 | (4.0) | 14.6 |
| Communication Services | 12.6 | (0.6) | 12.0 |
| Financials | 6.7 | | 6.7 |
| Industrials | 3.9 | (0.5) | 3.4 |
| Real Estate | 0.6 | | 0.6 |

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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 18/05/00 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 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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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 | \$681.36 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 - 2.6419 Red - 2.6339 |
| Unit prices P Class | App - 1.3466 Red - 1.3425 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (1.9) | (1.9) | (4.0) |
| 3 months | (0.2) | (0.1) | 4.2 |
| 6 months | 9.0 | 9.3 | 15.6 |
| Calendar year to date | 17.7 | 17.4 | 17.6 |
| 1 year | 34.0 | 31.6 | 17.3 |
| 2 years (compound pa) | 31.3 | 29.6 | 15.9 |
| 3 years (compound pa) | 18.3 | 17.4 | 12.0 |
| 5 years (compound pa) | 18.7 | | 13.7 |
| 7 years (compound pa) | 17.9 | | 12.9 |
| 10 years (compound pa) | 19.1 | | 17.8 |
| Since inception (compound pa) | 11.8 | 18.5 | 9.9 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 22.8 | | 22.8 | 28.9 |
| Australia | 10.2 | | 10.2 | 15.5 |
| China | 7.9 | | 7.9 | 7.9 |
| Hong Kong | | | | 0.1 |
| Japan | 3.7 | | 3.7 | 4.4 |
| New Zealand | 0.6 | | 0.6 | 0.6 |
| Singapore | 0.3 | | 0.3 | 0.3 |
| Europe | 20.3 | | 20.3 | 17.0 |
| Belgium | 1.9 | | 1.9 | |
| France | 3.5 | | 3.5 | |
| Germany | 8.2 | | 8.2 | |
| Ireland | 0.9 | | 0.9 | |
| Netherlands | 1.1 | | 1.1 | |
| Spain | 1.5 | | 1.5 | |
| Sweden | 0.7 | | 0.7 | 0.7 |
| Switzerland | 1.3 | | 1.3 | 1.3 |
| United Kingdom | 1.4 | | 1.4 | 1.4 |
| Euro | | | | 13.6 |
| North America | 41.8 | (0.5) | 41.3 | 54.1 |
| Canada | 0.9 | | 0.9 | 0.9 |
| United States of America | 40.9 | (0.5) | 40.4 | 53.2 |
| Sub-Total | 84.9 | (0.5) | 84.4 | 100.0 |
| Cash | 15.1 | 0.5 | 15.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

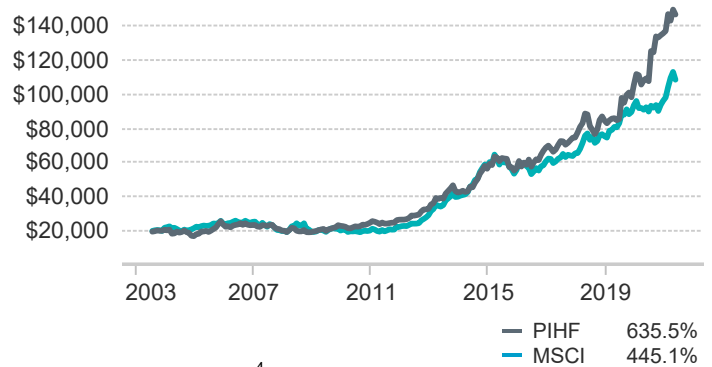
Long - 87 stocks Short - 1 swap

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 | % |
|---------------------------|---------------|-----------------|------|
| SpeeDx Pty Ltd | Australia | Biotechnology | 4.5 |
| Takeda Pharmaceutical Co | Japan | Pharmaceuticals | 3.7 |
| Sanofi SA | France | Pharmaceuticals | 3.0 |
| Bayer AG | Germany | Pharmaceuticals | 2.5 |
| Telix Pharmaceuticals Ltd | Australia | Biotechnology | 2.3 |
| Ideaya Biosciences Inc | United States | Biotechnology | 2.2 |
| Centogene NV | Germany | Biotechnology | 2.1 |
| Icosavax Inc | United States | Biotechnology | 2.1 |
| Gilead Sciences Inc | United States | Biotechnology | 1.9 |
| Coherus Biosciences Inc | United States | Biotechnology | 1.9 |
| Total | | | 26.2 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Health Care | 81.8 | (0.5) | 81.3 |
| Financials | 1.0 | | 1.0 |
| Materials | 1.0 | | 1.0 |
| Information Technology | 0.7 | | 0.7 |
| Industrials | 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. 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 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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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 September 2021

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$196.78 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 - 2.5535 Red - 2.5483 |
| Unit prices P Class | App - 1.6552 Red - 1.6518 |

PERFORMANCE¹

| | C Class % | P Class % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (4.2) | (4.2) | (4.6) |
| 3 months | (2.2) | (2.2) | 4.5 |
| 6 months | 3.7 | 3.8 | 17.2 |
| Calendar year to date | 10.5 | 10.7 | 20.8 |
| 1 year | 20.9 | 21.2 | 29.3 |
| 2 years (compound pa) | 20.4 | 20.7 | 32.7 |
| 3 years (compound pa) | 16.3 | 16.6 | 26.2 |
| 5 years (compound pa) | 16.1 | | 27.7 |
| 7 years (compound pa) | 13.8 | | 24.8 |
| 10 years (compound pa) | 14.9 | | 24.6 |
| Since inception (compound pa) | 10.4 | 15.4 | 4.5 |

INVESTED POSITIONS³

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 28.3 | | 28.3 | 33.8 |
| Australia | 0.4 | | 0.4 | 5.8 |
| China | 12.2 | | 12.2 | 12.2 |
| Taiwan | 4.0 | | 4.0 | 4.0 |
| Israel | 0.4 | | 0.4 | 0.4 |
| Japan | 4.1 | | 4.1 | 4.2 |
| South Korea | 7.2 | | 7.2 | 7.2 |
| Europe | 10.0 | | 10.0 | 10.0 |
| France | 0.5 | | 0.5 | |
| Germany | 2.3 | | 2.3 | |
| Italy | 1.0 | | 1.0 | |
| Netherlands | 0.7 | | 0.7 | |
| Norway | 1.7 | | 1.7 | 1.7 |
| Spain | 0.5 | | 0.5 | |
| Sweden | 2.3 | | 2.3 | 2.3 |
| United Kingdom | 1.0 | | 1.0 | 1.0 |
| Euro | | | | 5.0 |
| North America | 46.9 | (2.9) | 44.0 | 56.2 |
| Canada | 3.1 | | 3.1 | 3.1 |
| United States of America | 43.7 | (2.9) | 40.8 | 53.0 |
| Sub-Total | 85.2 | (2.9) | 82.3 | 100.0 |
| Cash | 14.8 | 2.9 | 17.7 | |
| Total | 100.0 | | 100.0 | 100.0 |

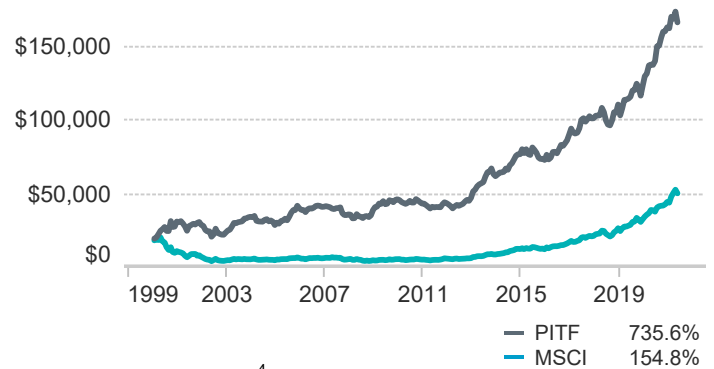
Long - 60 stocks Short - 2 swaps

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 | 6.3 |
| Facebook Inc | United States | Comm Services | 4.1 |
| Taiwan Semiconductor | Taiwan | Info Technology | 4.0 |
| Samsung Electronics Co | South Korea | Info Technology | 3.7 |
| Constellation Software | Canada | Info Technology | 3.1 |
| Ciena Corp | United States | Info Technology | 3.0 |
| Microchip Technology Inc | United States | Info Technology | 2.9 |
| Tencent Holdings Ltd | China | Comm Services | 2.7 |
| Medallia Inc | United States | Info Technology | 2.6 |
| JD.com Inc | China | Cons Discretionary | 2.5 |
| Total | | | 34.9 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 52.4 | (1.9) | 50.5 |
| Communication Services | 18.7 | | 18.7 |
| Consumer Discretionary | 9.1 | | 9.1 |
| Industrials | 4.7 | | 4.7 |
| Health Care | 0.2 | | 0.2 |
| Other | | (1.0) | (1.0) |

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