

FACTS

Portfolio value	\$7.26 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0467 Red - 2.0405
Unit prices P Class	App - 0.9692 Red - 0.9662

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.9	0.9	1.5
3 months	4.8	4.9	(0.7)
6 months	14.6	14.8	5.0
Calendar year to date	3.9	4.0	4.7
1 year	8.4	8.7	(1.3)
2 years (compound pa)	4.9	5.1	6.6
3 years (compound pa)	8.1	8.4	7.2
5 years (compound pa)	5.0	5.2	8.9
7 years (compound pa)	8.8		10.7
10 years (compound pa)	10.8		12.5
Since inception (compound pa)	11.6	7.1	7.2

INVESTED POSITIONS³

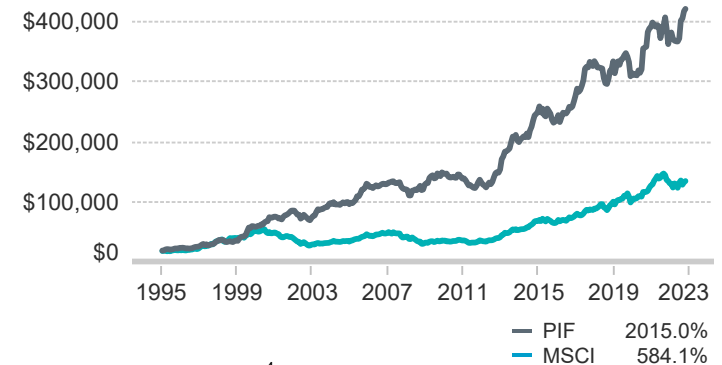
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	36.5	(4.0)	32.6	50.2
Australia	1.5	(1.9)	(0.4)	1.7
China	20.0		20.0	22.4
Hong Kong	0.1		0.1	0.4
Taiwan	0.2		0.2	0.2
India	2.0		2.0	2.0
Japan	8.3	(1.9)	6.4	20.1
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.2)	(0.2)	(0.2)
South Korea	4.2		4.2	4.3
China Renminbi Offshore				(1.0)
Europe	28.9	(0.1)	28.8	33.8
Austria	2.5		2.5	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)		0.1
Finland	2.9		2.9	
France	3.2		3.2	
Germany	3.9		3.9	
Ireland	0.8		0.8	
Italy	2.8		2.8	
Monaco	0.8		0.8	
Netherlands	2.7		2.7	
Norway	0.3		0.3	0.3
Sweden	0.1		0.1	0.1
Switzerland	1.1		1.1	1.1
United Kingdom	7.6		7.6	11.1
Euro				21.1
North America	18.2	(10.5)	7.7	14.2
Canada	1.9		1.9	2.4
United States of America	16.3	(10.5)	5.8	11.8
Other	1.8		1.8	1.8
Sub-Total	85.5	(14.6)	70.9	100.0
Cash	14.5	14.6	29.1	
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	3.5
Microchip Technology Inc	United States	Info Technology	3.1
Minebea Co Ltd	Japan	Industrials	3.0
Ping An Insurance Group	China	Financials	2.9
UPM-Kymmene OYJ	Finland	Materials	2.9
Allfunds Group Plc	UK	Financials	2.7
Intesa Sanpaolo SpA	Italy	Financials	2.7
Shell PLC	Netherlands	Energy	2.3
Beazley PLC	UK	Financials	2.2
Weichai Power Co Ltd	China	Industrials	2.1
Total			27.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	17.7	(1.2)	16.4
Industrials	18.9	(3.2)	15.8
Materials	8.6		8.6
Consumer Discretionary	11.4	(3.0)	8.4
Information Technology	11.0	(3.2)	7.8
Energy	7.5		7.5
Health Care	4.1		4.1
Communication Services	3.3	(0.9)	2.5
Real Estate	2.4	(0.2)	2.2
Consumer Staples	0.5	(0.4)	0.1
Other		(2.5)	(2.5)

Long - 131 stocks, 2 swaps, 1 option, 2 other Short - 33 swaps, 1 index

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 Fund rose 0.9% for the month – in line with broader market* moves.
- The net invested position remains near historical averages.
- Looking forward, there are exciting opportunities on the long side, but we remain wary of further market weakness.

Market Commentary

After charging out of the gate in January, markets had a more subdued February. Despite resilient economic data in the US, the S&P 500 index has been driven more by company-specific factors than macroeconomic variables, creating more stock-picking opportunities. We expect much more divergent markets over the course of 2023, as a complex and uncertain environment creates mispricing in equities. We think this is a great market for active ‘true’ investors.

In the US, the Federal Reserve increased interest rates early in the month as expected, but the continued strength in the jobs market, strong retail sales and a high Personal Consumption Expenditures Price Index (PCE) number saw market participants price in a higher peak (terminal) Fed Funds rate, along with a “higher-for-longer” scenario, i.e. the potential for rate cuts has been pushed further out. With that backdrop, the US markets held up surprisingly well. Corporates reported lower but better-than-expected earnings numbers in the face of increasing interest rates. One highlight was Meta Platforms, which rose 23% on its result, its strongest day in nearly a decade (source: FactSet).

Elsewhere, US President Joe Biden and Treasury Secretary Janet Yellen both made separate surprise trips to declare their “unwavering support” for Ukraine as Russia’s invasion passed the one-year mark. Even with the tragic headlines, the broad STOXX Europe 600 index has bounced 20% from its September low and the FTSE 100 index climbed to a record all-time high during the month (source: FactSet). Similarly, to the US, investors in Europe also increased their terminal rate expectations from the European Central Bank and the Bank of England.

Our Chinese positions were a drag on performance this month, as the markets consolidated their strong calendar-year-to-date returns. We continue to believe that China is a much-unloved stock market, and we remain confident in the Chinese businesses we hold. China is in a different part of its economic cycle from economies in the West, and the government is taking clear steps to stimulate the economy, particularly the property sector.

Our net exposure remains at around 71%. We continue to buy stocks that we think offer good value and remain excited by opportunities across decarbonisation, semiconductors, travel, Chinese consumers, financials, and growth industrials. Our short book remains dynamic and aims to protect capital. The composition of the short portfolio continues to have less emphasis on highly valued growth names and more on COVID beneficiaries (e.g. retailers, e-commerce) that we expect will have weak earnings outcomes in the year ahead, as well as some of the more dubious and overvalued ‘energy transition’ related companies.

Performance Analysis**

Over the past three months, the long positions contributed 4.3% to the Fund’s return (versus an underlying market return of -0.7%). The Fund’s return was driven by our positions in European financials and selective US shorts. European holdings contributed 3.3% over the past three months, with Intesa Sanpaolo, Allfunds and Erste Group being the major contributors.

Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 33% higher starting earnings yield and a 40% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.8% (Price-to-Earnings ratio of 11.4x)	6.6% (Price-to-Earnings ratio of 15.2x)
NTM Dividend Yield	3.3%	2.8%
NTM Enterprise Value-to-Sales	1.1x	1.6x
LTM Price-to-Book Ratio	1.5x	2.5x

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. As at 28 February 2023. NTM = next twelve months. LTM = last twelve months.

* Market returns throughout this report refer to the MSCI AC World Net Index in A\$. Source: FactSet.

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 28 February 2023

FACTS

Portfolio value	\$184.20 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5262 Red - 1.5231
Unit prices P Class	App - 0.9414 Red - 0.9395

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.0	2.1	1.5
3 months	6.9	7.0	(0.7)
6 months	14.8	15.0	5.0
Calendar year to date	7.4	7.4	4.7
1 year	6.3	6.6	(1.3)
2 years (compound pa)	1.8	2.0	6.6
3 years (compound pa)	6.0	6.2	7.2
5 years (compound pa)	4.2	4.4	8.9
7 years (compound pa)	9.7		10.7
10 years (compound pa)	11.4		12.5
Since inception (compound pa)	9.9	6.7	7.6

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	36.0	36.0	49.0
Australia	0.2	0.2	0.5
China	22.3	22.3	22.3
Hong Kong			0.7
Taiwan	0.3	0.3	0.3
India	2.2	2.2	2.2
Japan	5.6	5.6	17.6
Kazakhstan	0.6	0.6	0.6
South Korea	4.7	4.7	4.8
Europe	32.6	32.6	37.5
Austria	3.2	3.2	
Finland	3.8	3.8	
France	2.4	2.4	
Germany	1.9	1.9	
Italy	4.4	4.4	
Monaco	0.8	0.8	
Netherlands	2.4	2.4	
Norway	1.0	1.0	1.0
Spain	0.9	0.9	
Switzerland	3.0	3.0	3.0
United Kingdom	8.9	8.9	12.9
Euro			20.6
North America	20.1	20.1	12.5
Canada	4.2	4.2	4.3
United States of America	15.9	15.9	8.2
Other	1.1	1.1	1.1
Sub-Total	89.9	89.9	100.0
Cash	10.1	10.1	
Total	100.0	100.0	100.0

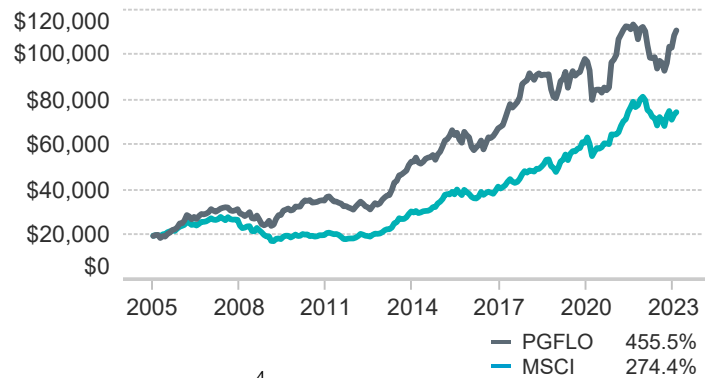
Long - 66 stocks, 1 option

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	%
Intesa Sanpaolo SpA	Italy	Financials	4.4
Microchip Technology Inc	United States	Info Technology	4.2
AK Medical Holdings Ltd	China	Health Care	4.0
ZTO Express Cayman Inc	China	Industrials	3.8
UPM-Kymmene OYJ	Finland	Materials	3.8
Weichai Power Co Ltd	China	Industrials	3.7
Minebea Co Ltd	Japan	Industrials	3.4
Tencent Holdings Ltd	China	Comm Services	3.2
Wizz Air Holdings Plc	Switzerland	Industrials	3.0
Trip.com Group Ltd	China	Cons Discretionary	2.9
Total			36.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	21.5	21.5
Financials	16.6	16.6
Information Technology	14.4	14.4
Energy	11.5	11.5
Materials	8.0	8.0
Consumer Discretionary	6.5	6.5
Health Care	5.1	5.1
Communication Services	4.1	4.1
Real Estate	2.3	2.3

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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).

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FACTS

Portfolio value	\$2.75 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2015 Red - 2.1949
Unit prices P Class	App - 0.7828 Red - 0.7804

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.1)	(4.0)	(2.6)
3 months	2.5	2.6	(0.1)
6 months	3.3	3.4	(0.4)
Calendar year to date	1.0	1.1	1.4
1 year	(5.5)	(5.2)	(7.9)
2 years (compound pa)	(8.4)	(8.1)	(8.3)
3 years (compound pa)	4.6	4.5	(0.2)
5 years (compound pa)	3.8	3.9	2.0
7 years (compound pa)	9.0		7.8
10 years (compound pa)	9.4		7.9
Since inception (compound pa)	12.6	6.4	8.6

INVESTED POSITIONS³

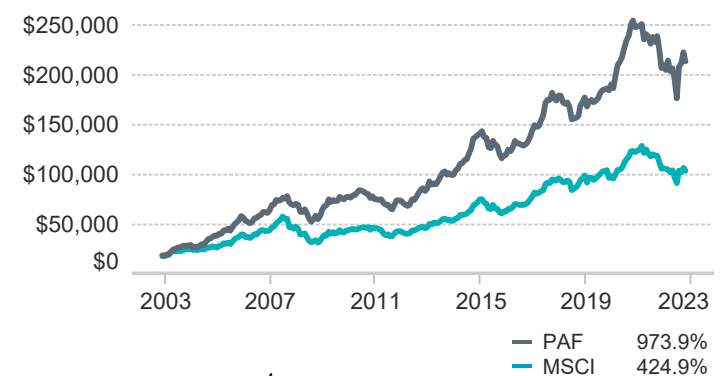
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.1	(5.4)	88.7	93.2
Australia				0.5
China	51.6	(0.3)	51.4	53.0
Hong Kong	3.9		3.9	5.4
Taiwan	6.3		6.3	6.3
India	6.9	(5.1)	1.8	2.0
Indonesia	0.8		0.8	0.8
Macao	2.0		2.0	2.0
Philippines	2.6		2.6	2.6
Singapore	1.0		1.0	1.5
South Korea	12.5		12.5	12.6
Thailand	0.8		0.8	0.8
Vietnam	5.9		5.9	5.9
Europe				0.1
United Kingdom				0.1
North America				6.7
United States of America				6.7
Sub-Total	94.1	(5.4)	88.7	100.0
Cash	5.9	5.4	11.3	
Total	100.0		100.0	100.0

Long - 64 stocks, 1 swap Short - 2 swaps, 2 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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.5
Samsung Electronics Co	South Korea	Info Technology	4.6
Ping An Insurance Group	China	Financials	4.6
ZTO Express Cayman Inc	China	Industrials	4.6
Vietnam Ent Investments	Vietnam	Other	4.0
InterGlobe Aviation Ltd	India	Industrials	3.9
Tencent Holdings Ltd	China	Comm Services	3.7
China Resources Land Ltd	China	Real Estate	3.4
Trip.com Group Ltd	China	Cons Discretionary	3.2
SK Hynix Inc	South Korea	Info Technology	3.2
Total			40.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.2		20.2
Information Technology	15.9	(1.2)	14.7
Industrials	13.7		13.7
Real Estate	13.4		13.4
Financials	11.9		11.9
Materials	5.3		5.3
Consumer Staples	4.8	(0.3)	4.5
Communication Services	3.7		3.7
Health Care	1.1		1.1
Energy	0.1		0.1
Other	4.0	(3.9)	0.1

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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.

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MARKET UPDATE AND COMMENTARY

- The Fund returned -4.1% in February, after a very strong 26% return in the previous three months.
- Asian indices were largely lower as the markets consolidated the strong positive move seen in recent months.
- We remain confident in our positions across the region, though are mindful of geopolitical tensions.

Market Commentary

China's reopening rally pauses

Positive data on new home prices rising for the first time in a year couldn't prevent China's reopening rally from pausing in February as markets pondered the depth of the broader economic recovery (source: Reuters). Investors also grappled with prospects for higher-for-longer US interest rates, ongoing US-China tensions and a dearth of news flow from China ahead of the National People's Congress in early March. Geopolitical tensions between China and the US continued over the month, initially after a Chinese balloon was shot down over the US and then on reports that Beijing was considering supplying weapons to Moscow. Platinum's contrarian investment approach seeks out stocks that the market is overlooking or mispricing due to change. We believe that the Chinese equity market falls into the first category. Having said that, we are very mindful of the geopolitical tensions around China and seek to primarily invest in companies that manufacture and/or have their major source of revenue within China, with compelling medium-term prospects and valuations.

Gains pared in large-cap tech stocks

Investors were worried over a potential squeeze on margins after several Chinese internet names announced large-scale expansion plans. After these companies withheld investment during the government regulatory crackdown on technology companies and the COVID lockdown periods, Meituan said it would hire more people in Hong Kong to take on ByteDance, and JD.com announced a subsidy program to compete against Pinduoduo. Sentiment among technology names was also dampened by the disappearance of Renaissance's CEO and speculation that Beijing could be looking to focus its regulatory attention back on this sector again.

Elsewhere in Asia

The India S&P BSE SENSEX weakened 1.0% in February (source: FactSet), with sentiment still bruised by losses in Adani Group stocks (please note we don't hold any Adani Group stocks in the Fund). The Adani Group is said to have faced a margin call before the repayment of a US\$1.1 billion loan, and it unexpectedly cancelled its follow-up public offer and offered to prepay some loans backed by share pledges. As we said in our January 2023 monthly report, we have recently viewed the Indian equity market as expensive and have not been able to find many investments there that meet Platinum's criteria of being overlooked and unloved by the broader market and also offering an attractive starting valuation.

Performance Analysis*

Performance was lower in February, with the Fund down 4.1% for the month compared to the MSCI AC Asia Ex Japan Index, which fell 2.6%. This short-term result is not unexpected given the strength of the recovery from the lows in October 2022. Top contributors to February's performance were Chinese diesel engine developer and manufacturer Weichai Power, Hong Kong property developer Hang Lung Properties and a short position over India's Nifty Index. Detractors included Chinese e-commerce website JD.com, Chinese parcel delivery service ZTO Express and Chinese tech stock Alibaba Group.

Valuation

Given the Fund's stronger-than-market performance in the December 2022 quarter and in the month of January 2023, it is no surprise that the portfolio's aggregate earnings yield is slightly lower than the market (see table below). We continue to focus on finding businesses that have better long-term growth prospects than the opportunity set but are at attractive valuations.

Metric	Platinum Asia Fund	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	7.6% (Price to earnings ratio 13.2x)	7.9% (Price to earnings ratio 12.7x)
NTM Dividend Yield	2.6%	3.2%
NTM Enterprise Value-to-Sales	1.4x	1.1x
LTM Price-to-Book Ratio	1.5x	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. As at 28 February 2023. 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	\$378.84 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 - 3.1750 Red - 3.1623
Unit prices P Class	App - 0.9030 Red - 0.8993

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.0	3.0	3.9
3 months	9.3	9.4	7.3
6 months	16.8	17.0	19.8
Calendar year to date	9.2	9.3	8.6
1 year	7.4	7.6	5.4
2 years (compound pa)	5.0	5.3	8.9
3 years (compound pa)	5.0	5.2	5.7
5 years (compound pa)	3.1	3.4	6.0
7 years (compound pa)	8.0		7.6
10 years (compound pa)	9.5		9.1
Since inception (compound pa)	10.5	5.4	3.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	1.8		1.8	1.8
Australia	1.8		1.8	1.8
Europe	79.8	(21.8)	58.0	92.7
Austria	3.8		3.8	
Belgium	0.4		0.4	
Czech Republic	1.5		1.5	1.5
Denmark		(1.5)	(1.5)	
Finland	1.9		1.9	
France	6.0	(3.2)	2.8	
Germany	8.2	(3.9)	4.3	
Hungary	0.3		0.3	0.4
Ireland	5.2		5.2	
Italy	1.8		1.8	
Netherlands	5.4		5.4	
Norway	1.7		1.7	1.7
Other Europe		(12.6)	(12.6)	
Romania	7.6		7.6	8.4
Spain	2.6		2.6	
Sweden	1.0		1.0	1.0
Switzerland	7.7	(0.7)	7.0	7.7
United Kingdom	24.7		24.7	28.0
Euro				44.0
North America	5.5		5.5	5.4
United States of America	5.5		5.5	5.4
Sub-Total	87.1	(21.8)	65.2	100.0
Cash	12.9	21.8	34.8	
Total	100.0		100.0	100.0

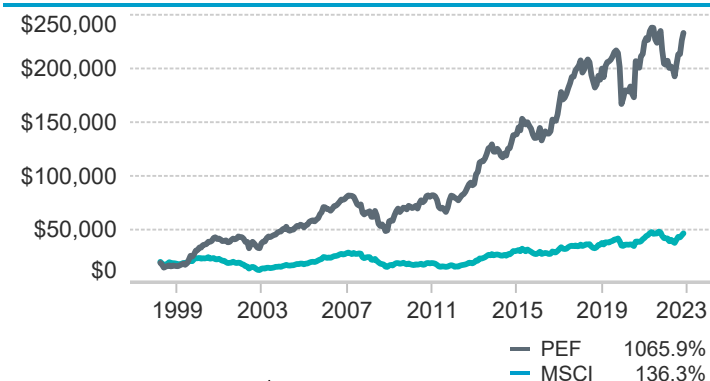
Long - 49 stocks, 1 swap Short - 3 swaps, 4 indices

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	%
Booking Holdings Inc	United States	Cons Discretionary	5.1
Fondul Proprietatea SA	Romania	Financials	4.3
Beazley PLC	UK	Financials	4.2
Airbus SE	France	Industrials	4.1
Informa PLC	UK	Comm Services	4.0
Bayer AG	Germany	Health Care	3.6
Ryanair Holdings PLC	Ireland	Industrials	3.6
ASML Holding NV	Netherlands	Info Technology	3.5
Allfunds Group Plc	UK	Financials	3.4
Banca Transilvania SA	Romania	Financials	3.3
Total			39.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.3		30.3
Industrials	16.0	(1.5)	14.6
Consumer Discretionary	11.2	(0.7)	10.5
Health Care	6.9		6.9
Communication Services	5.9		5.9
Information Technology	5.0		5.0
Energy	4.1		4.1
Materials	3.7		3.7
Real Estate	2.4		2.4
Consumer Staples	1.6		1.6
Other		(19.7)	(19.7)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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 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 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	\$471.66 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 - 4.0992 Red - 4.0869
Unit prices P Class	App - 0.9567 Red - 0.9538

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.1	0.1	0.5
3 months	0.4	0.4	1.7
6 months	4.4	4.6	5.4
Calendar year to date	1.9	1.9	2.7
1 year	(0.5)	(0.2)	(2.4)
2 years (compound pa)	2.0	2.3	(0.5)
3 years (compound pa)	2.7	3.0	1.9
5 years (compound pa)	1.9	2.2	3.0
7 years (compound pa)	6.9		6.5
10 years (compound pa)	12.7		9.6
Since inception (compound pa)	12.5	4.8	3.0

INVESTED POSITIONS³

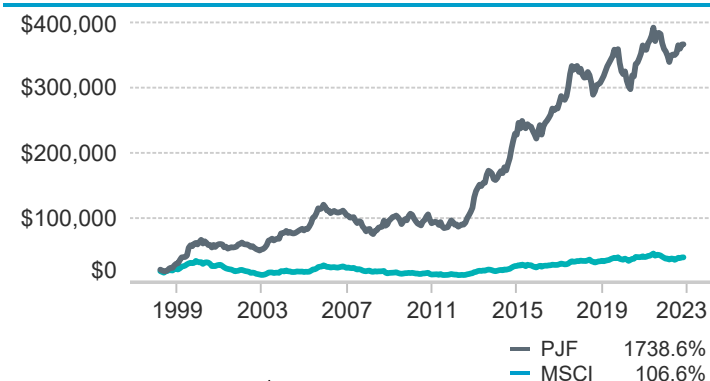
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.2	(8.1)	83.2	96.8
Australia				15.3
Japan	83.1	(8.1)	75.1	73.3
South Korea	8.1		8.1	8.2
North America				3.2
United States of America				3.2
Sub-Total	91.2	(8.1)	83.2	100.0
Cash	8.8	8.1	16.8	
Total	100.0		100.0	100.0

Long - 42 stocks Short - 7 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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.9
Fuji Soft Inc	Japan	Info Technology	5.1
Minebea Co Ltd	Japan	Industrials	4.4
Fujitec Co Ltd	Japan	Industrials	4.3
DTS Corp	Japan	Info Technology	3.9
Lixil Group Corp	Japan	Industrials	2.9
SHIFT Inc	Japan	Info Technology	2.9
Oyo Corp	Japan	Industrials	2.8
Pigeon Corp	Japan	Consumer Staples	2.8
Fuso Chemical Co Ltd	Japan	Materials	2.8
Total			39.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	28.6		28.6
Industrials	22.9	(2.5)	20.4
Materials	18.3		18.3
Consumer Staples	7.0	(1.1)	5.9
Communication Services	4.2		4.2
Consumer Discretionary	5.2	(1.6)	3.7
Health Care	2.5		2.5
Financials	2.4		2.4
Real Estate		(2.9)	(2.9)

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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 Brands Fund

ARSN 092 429 813



MONTHLY REPORT 28 February 2023

FACTS

Portfolio value	\$479.51 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9885 Red - 1.9825
Unit prices P Class	App - 0.7809 Red - 0.7785

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.0	1.0	1.5
3 months	7.6	7.7	(0.7)
6 months	17.3	17.5	5.0
Calendar year to date	3.1	3.1	4.7
1 year	9.3	9.6	(1.3)
2 years (compound pa)	(3.2)	(2.7)	6.6
3 years (compound pa)	8.5	8.7	7.2
5 years (compound pa)	6.0	6.3	8.9
7 years (compound pa)	10.6		10.7
10 years (compound pa)	10.3		12.5
Since inception (compound pa)	11.6	7.9	4.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	52.9	(9.6)	43.2	62.3
Australia		(3.8)	(3.8)	12.4
China	24.5		24.5	24.5
Hong Kong	2.7		2.7	3.8
Taiwan	4.0		4.0	4.0
India		(4.2)	(4.2)	(4.2)
Japan	17.0	(1.5)	15.4	17.2
Philippines	0.6		0.6	0.6
Vietnam	4.2		4.2	4.2
Europe	16.1	(1.5)	14.6	21.0
Austria	2.2		2.2	
Denmark	2.5		2.5	2.5
France	2.2	(0.7)	1.5	
Germany	3.9		3.9	
Italy		(0.7)	(0.7)	
Netherlands	3.1		3.1	
United Kingdom	2.2		2.2	2.4
Euro				16.1
North America	15.7	(17.5)	(1.8)	16.4
Canada	0.7		0.7	1.7
United States of America	15.0	(17.5)	(2.5)	14.7
Other	0.2		0.2	0.2
Sub-Total	84.9	(28.6)	56.3	100.0
Cash	15.1	28.6	43.7	
Total	100.0		100.0	100.0

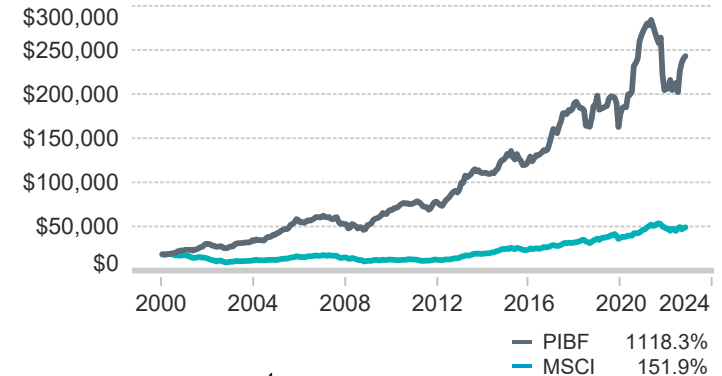
Long - 45 stocks, 1 swap, 1 other Short - 30 swaps, 1 index

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	%
Meta Platforms Inc	United States	Comm Services	4.5
Prosus NV	China	Cons Discretionary	4.2
Nien Made Enterprise Co	Taiwan	Cons Discretionary	4.0
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.4
Lixil Group Corp	Japan	Industrials	3.3
Basic-Fit NV	Netherlands	Cons Discretionary	3.1
Haleon PLC	United States	Consumer Staples	3.0
Melco Intl Development	Hong Kong	Cons Discretionary	2.7
Planet Fitness Inc	United States	Cons Discretionary	2.6
Pandora A/S	Denmark	Cons Discretionary	2.5
Total			33.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	46.3	(15.0)	31.3
Consumer Staples	17.7	(6.0)	11.8
Communication Services	10.1	(0.7)	9.4
Industrials	3.3		3.3
Information Technology	2.5		2.5
Financials	4.9	(2.7)	2.2
Other		(4.2)	(4.2)

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 28 February 2023

FACTS

Portfolio value	\$459.69 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9292 Red - 1.9234
Unit prices P Class	App - 0.9832 Red - 0.9802

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.6)	(1.6)	0.0
3 months	4.6	4.6	(6.4)
6 months	8.4	8.5	5.0
Calendar year to date	3.1	3.1	(4.2)
1 year	(1.6)	(1.4)	4.6
2 years (compound pa)	(9.3)	(8.8)	10.8
3 years (compound pa)	2.7	1.9	7.9
5 years (compound pa)	8.4	7.8	11.5
7 years (compound pa)	9.6		10.1
10 years (compound pa)	12.7		15.0
Since inception (compound pa)	9.2	8.0	9.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	22.3		22.2	26.5
Australia	14.4		14.4	14.5
China	3.3		3.3	3.3
Hong Kong				1.7
Japan	3.9		3.9	6.4
New Zealand	0.7		0.7	0.7
Europe	23.7		23.7	24.8
Belgium	4.4		4.4	
Denmark	1.5		1.5	1.6
France	1.9		1.9	
Germany	6.5		6.5	
Ireland	0.7		0.7	
Netherlands	1.4		1.4	
Spain	1.7		1.7	
Sweden	0.6		0.6	0.6
Switzerland	0.2		0.2	0.2
United Kingdom	4.9		4.9	4.9
Euro				17.6
North America	45.3	(1.6)	43.7	48.7
United States of America	45.3	(1.6)	43.7	48.7
Sub-Total	91.3	(1.6)	89.6	100.0
Cash	8.7	1.6	10.4	
Total	100.0		100.0	100.0

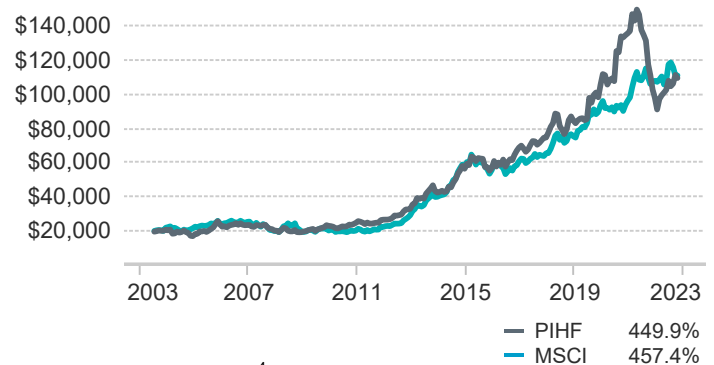
Long - 78 stocks, 3 options, 1 other Short - 2 swaps

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	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.3
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.9
Sanofi SA	United States	Pharmaceuticals	3.5
Bayer AG	Germany	Pharmaceuticals	3.4
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.4
Exscientia Plc	UK	Biotechnology	2.7
Prometheus Biosciences	United States	Pharmaceuticals	2.5
UCB SA	Belgium	Pharmaceuticals	2.5
Recursion Pharmaceuticals	United States	Biotechnology	2.3
Gilead Sciences Inc	United States	Biotechnology	2.1
Total			33.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	55.9	(1.6)	54.3
Pharmaceuticals	26.0		26.0
Life Sciences Tools & Services	7.2		7.2
Electronic Equipment Instrume..	1.0		1.0
Chemicals	0.8		0.8
Health Care Equipment & Suppl..	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 28 February 2023

FACTS

Portfolio value	\$129.78 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 - 1.9110 Red - 1.9071
Unit prices P Class	App - 1.2333 Red - 1.2308

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.1)	(0.1)	4.1
3 months	1.6	1.6	0.7
6 months	2.9	3.0	3.6
Calendar year to date	6.0	6.1	10.6
1 year	(8.3)	(8.1)	(7.0)
2 years (compound pa)	(4.9)	(4.6)	4.6
3 years (compound pa)	5.7	6.0	12.0
5 years (compound pa)	7.1	7.3	16.1
7 years (compound pa)	10.1		19.7
10 years (compound pa)	12.1		21.3
Since inception (compound pa)	9.1	8.7	3.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	31.6	(0.3)	31.3	53.3
Australia		(0.3)	(0.3)	15.3
China	12.5		12.5	12.5
Hong Kong				2.1
Taiwan	4.5		4.5	4.5
Japan	2.5		2.5	6.7
South Korea	12.2		12.2	12.2
Europe	12.6		12.6	12.8
France	1.5		1.5	
Germany	4.4		4.4	
Italy	0.9		0.9	
Netherlands	1.1		1.1	
Sweden	2.7		2.7	2.7
United Kingdom	2.0		2.0	2.2
Euro				7.9
North America	44.3	(10.3)	34.1	33.8
Canada	2.6		2.6	3.9
United States of America	41.8	(10.3)	31.5	30.0
Sub-Total	88.6	(10.6)	78.0	100.0
Cash	11.4	10.6	22.0	
Total	100.0		100.0	100.0

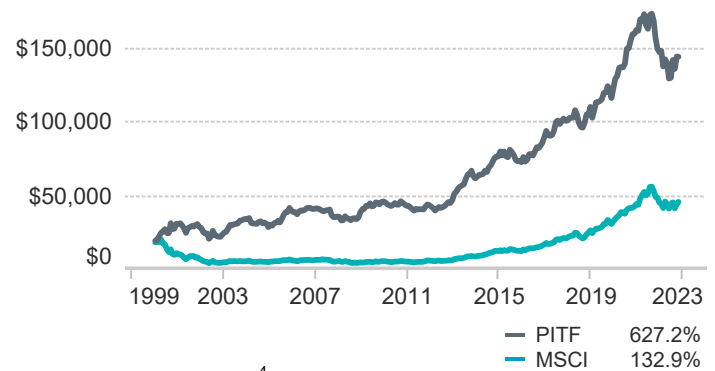
Long - 39 stocks Short - 12 swaps, 1 index

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	4.7
Microchip Technology Inc	United States	Info Technology	4.6
Taiwan Semiconductor	Taiwan	Info Technology	4.5
SK Hynix Inc	South Korea	Info Technology	4.5
Infineon Technologies AG	Germany	Info Technology	4.4
Ciena Corp	United States	Info Technology	4.3
Meta Platforms Inc	United States	Comm Services	4.1
Micron Technology Inc	United States	Info Technology	3.8
Booking Holdings Inc	United States	Cons Discretionary	3.6
Alphabet Inc	United States	Comm Services	3.5
Total			41.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	61.8	(4.2)	57.6
Communication Services	11.3	(0.1)	11.2
Consumer Discretionary	9.8		9.8
Financials	2.0		2.0
Industrials	3.3	(1.4)	1.9
Health Care	0.3		0.3
Other		(4.9)	(4.8)

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