

FACTS

Portfolio value	\$7.21 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 - 2.0866 Red - 2.0803
Unit prices P Class	App - 0.9885 Red - 0.9855

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.5	0.5	2.8
3 months	2.9	2.9	8.3
6 months	15.4	15.5	9.0
Calendar year to date	6.0	6.0	11.7
1 year	14.0	14.3	9.8
2 years (compound pa)	4.8	5.0	6.2
3 years (compound pa)	10.9	11.2	11.7
5 years (compound pa)	5.1	5.4	9.9
7 years (compound pa)	8.8		11.4
10 years (compound pa)	10.7		12.9
Since inception (compound pa)	11.6	7.3	7.4

INVESTED POSITIONS³

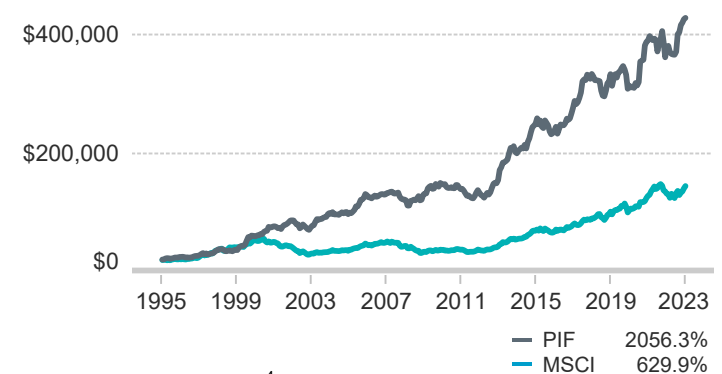
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	39.0	(2.8)	36.2	52.7
Australia	1.9	(0.7)	1.1	2.0
China	21.0		21.0	23.5
Hong Kong	0.1		0.1	0.4
Taiwan	0.2		0.2	0.2
India	2.2		2.2	2.2
Japan	8.3	(1.9)	6.4	20.2
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	5.2	(0.1)	5.0	5.0
China Renminbi Offshore				(1.0)
Europe	26.0	(0.4)	25.6	30.8
Austria	2.2		2.2	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)		0.1
Finland	2.5		2.5	
France	3.3	(0.1)	3.2	
Germany	3.1		3.1	
Ireland	0.8		0.8	
Italy	1.6		1.6	
Monaco	0.7		0.7	
Netherlands	2.2		2.2	
Norway	0.2		0.2	0.3
Sweden	0.1	(0.1)		0.1
Switzerland	1.4	(0.1)	1.3	1.4
United Kingdom	7.8		7.8	11.8
Euro				17.1
North America	17.4	(11.4)	6.0	14.5
Canada	1.1		1.1	2.4
United States of America	16.3	(11.4)	4.9	12.1
Other	2.2		2.2	2.1
Sub-Total	84.5	(14.6)	70.0	100.0
Cash	15.5	14.6	30.0	
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	3.9
Minebea Co Ltd	Japan	Industrials	3.2
Ping An Insurance Group	China	Financials	3.1
Microchip Technology Inc	United States	Info Technology	2.8
Samsung Electronics Co	South Korea	Info Technology	2.8
Allfunds Group Plc	UK	Financials	2.8
UPM-Kymmene OYJ	Finland	Materials	2.5
LG Chem Ltd	South Korea	Materials	2.3
Airbus SE	France	Industrials	2.2
St James Place PLC	UK	Financials	2.2
Total			27.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	18.3	(1.1)	17.2
Industrials	21.5	(4.8)	16.7
Materials	9.0	(0.1)	8.8
Information Technology	9.9	(1.8)	8.1
Energy	6.6		6.6
Health Care	4.6		4.6
Consumer Discretionary	8.0	(4.4)	3.6
Communication Services	3.5	(0.5)	3.0
Real Estate	2.6	(0.4)	2.2
Utilities	0.1		0.1
Consumer Staples	0.5	(0.5)	0.0
Other		(0.9)	(0.9)

Long - 129 stocks, 2 swaps, 1 option, 2 other Short - 35 swaps

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The Fund's target market determination is available at www.platinum.com.au/Investing-with-Us/New-Investors. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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

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 rose 0.5% for the month. This brings the one-year return to a solid 14.0% vs. 9.8% for the market*.
- 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 an extraordinary March, markets were relatively calm throughout April, even with the hangover from the US regional bank runs continuing to be felt, with First Republic Bank the latest to collapse in late April. Many commentators are trying to gauge the broad economic impacts if banks further tighten credit availability. US Treasury Secretary Janet Yellen noted during the month that more conservative bank lending would help the Federal Reserve's (Fed) cause for a tighter liquidity environment and its goal to moderate economic growth. Regardless, the labour and construction markets in the US remain incredibly strong as inflation continues to cycle lower (but remains above the Fed's target).

Very strong earnings updates, AI excitement, cost cuts and stock buyback programs saw the market again favour mega-cap technology stocks. This crowding into only a handful of names has meant that for the calendar year to date (CYTD), only 32% of S&P 500 stocks have outperformed the index - the lowest since 1999 (source: Jefferies). Further, two-thirds of the S&P 500's returns for the CYTD are thanks to only five stocks (source: Goldman). The crowding into the large-tech names signals to us a lack of conviction in the current rally and that investors have returned to hiding in mega-cap 'safe' names as the outlook remains very uncertain. The S&P 500 still trades at a very high valuation multiple relative to history and we continue to think there are better investment opportunities elsewhere.

Over the month, we also heard increasing noise surrounding the US debt ceiling. The market seems to be looking through this at the moment, but we believe the noise and brinkmanship will increase as we approach the ceiling sometime in June/July. Our base case is that this will be resolved, as it was in 2011.

Our Chinese positions detracted 0.3% for the month but contributed 1.9% for the year. We continue to believe that China is a much-unloved stock market, and we remain confident in the Chinese businesses we hold. China remains in a different part of its economic cycle from economies in the West, and the government is taking clear steps to stimulate the economy. Chinese consumption and travel continue to rebound while the production side of the economy lags.

We continued to add selectively to financials while rotating some energy exposure during April. Although this month was calm compared to the March quarter, we continue to believe that volatility will return as the decades-long easy money regime normalises. 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.

Our net exposure remains at around 70%. 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, logistics) that we expect will have weak earnings outcomes in the year ahead.

Performance Analysis**

For the CYTD, our long positions contributed 8.4% to the Fund's return, while our short positions detracted 2.1%. The Fund's CYTD return was driven by a broad array of long positions, with our industrials and travel names being the standouts (MinebeaMitsumi, General Electric, Wizz Air, Airbus, Booking Holdings). Semiconductor names have also been solid contributors (Micron, Infineon Technologies, Samsung Electronics, Microchip).

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 38% higher starting earnings yield and a 38% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.0% (Price-to-Earnings ratio of 11.1x)	6.5% (Price-to-Earnings ratio of 15.3x)
NTM Dividend Yield	3.3%	2.7%
NTM Enterprise Value-to-Sales	1.3x	1.6x
LTM Price-to-Book Ratio	1.6x	2.6x

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 30 April 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 30 April 2023

FACTS

Portfolio value	\$188.09 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 - 1.5764 Red - 1.5732
Unit prices P Class	App - 0.9727 Red - 0.9707

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.1	1.1	2.8
3 months	5.4	5.4	8.3
6 months	18.7	18.8	9.0
Calendar year to date	10.9	11.0	11.7
1 year	16.1	16.4	9.8
2 years (compound pa)	1.5	1.8	6.2
3 years (compound pa)	10.7	11.0	11.7
5 years (compound pa)	4.7	4.9	9.9
7 years (compound pa)	9.6		11.4
10 years (compound pa)	11.0		12.9
Since inception (compound pa)	10.0	7.1	7.9

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	40.0	40.0	49.4
Australia	1.9	1.9	2.3
China	22.6	22.6	22.6
Hong Kong			0.2
Taiwan	0.3	0.3	0.3
India	2.4	2.4	2.4
Japan	5.5	5.5	14.3
Kazakhstan	0.6	0.6	0.6
South Korea	6.6	6.6	6.6
Europe	29.1	29.1	35.0
Austria	2.6	2.6	
Finland	3.3	3.3	
France	2.5	2.5	
Germany	1.9	1.9	
Italy	2.4	2.4	
Monaco	0.7	0.7	
Netherlands	1.5	1.5	
Norway	0.5	0.5	0.9
Spain	1.1	1.1	
Switzerland	3.6	3.6	3.6
United Kingdom	8.8	8.8	13.7
Euro			16.7
North America	18.7	18.7	14.0
Canada	2.0	2.0	4.1
United States of America	16.7	16.7	9.9
Other	2.0	2.0	1.6
Sub-Total	89.9	89.9	100.0
Cash	10.1	10.1	
Total	100.0	100.0	100.0

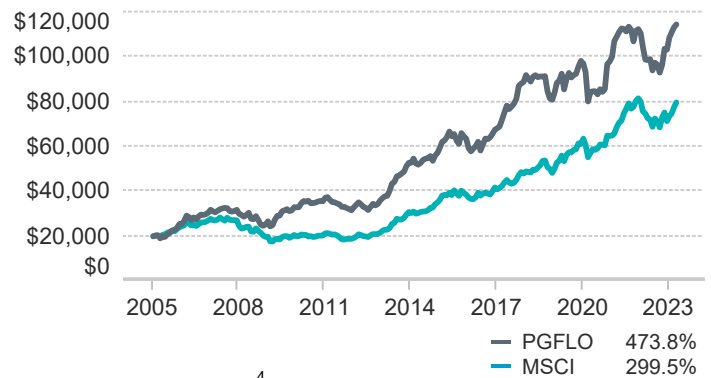
Long - 66 stocks, 1 option

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	%
AK Medical Holdings Ltd	China	Health Care	4.5
Samsung Electronics Co	South Korea	Info Technology	4.4
Microchip Technology Inc	United States	Info Technology	3.8
ZTO Express Cayman Inc	China	Industrials	3.8
Weichai Power Co Ltd	China	Industrials	3.7
Wizz Air Holdings Plc	Switzerland	Industrials	3.6
Minebea Co Ltd	Japan	Industrials	3.6
UPM-Kymmene OYJ	Finland	Materials	3.3
Tencent Holdings Ltd	China	Comm Services	3.3
Trip.com Group Ltd	China	Cons Discretionary	2.9
Total			36.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	25.0	25.0
Financials	15.0	15.0
Information Technology	12.2	12.2
Materials	8.6	8.6
Energy	8.3	8.3
Health Care	6.9	6.9
Communication Services	5.0	5.0
Consumer Discretionary	4.9	4.9
Real Estate	2.4	2.4
Utilities	1.6	1.6

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	\$2.77 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 - 2.2503 Red - 2.2435
Unit prices P Class	App - 0.8004 Red - 0.7980

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.1)	(1.1)	(0.8)
3 months	(1.9)	(1.8)	0.7
6 months	23.6	23.7	17.2
Calendar year to date	3.3	3.3	4.8
1 year	4.0	4.3	1.1
2 years (compound pa)	(6.2)	(6.0)	(6.8)
3 years (compound pa)	4.6	4.6	2.9
5 years (compound pa)	4.0	4.0	2.2
7 years (compound pa)	8.9		7.8
10 years (compound pa)	9.6		8.4
Since inception (compound pa)	12.6	6.7	8.8

INVESTED POSITIONS³

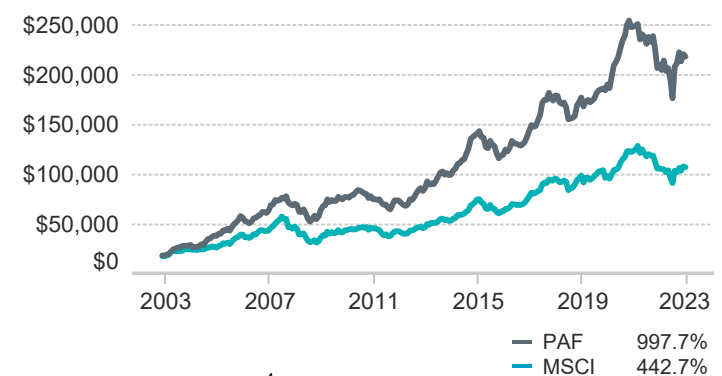
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.6	(5.8)	88.7	92.8
Australia				0.4
China	50.1	(0.3)	49.8	51.9
Hong Kong	3.7		3.7	4.6
Taiwan	6.2		6.2	6.2
India	7.7	(5.4)	2.4	2.7
Indonesia	0.8		0.8	0.8
Macao	2.1		2.1	2.1
Philippines	2.5		2.5	2.5
Singapore	1.2		1.2	1.7
South Korea	13.2	(0.2)	12.9	13.0
Thailand	1.1		1.1	1.1
Vietnam	6.0		6.0	6.0
North America				7.2
United States of America				7.2
Sub-Total	94.6	(5.8)	88.7	100.0
Cash	5.4	5.8	11.3	
Total	100.0		100.0	100.0

Long - 65 stocks, 1 swap Short - 3 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	5.4
ZTO Express Cayman Inc	China	Industrials	5.1
Ping An Insurance Group	China	Financials	5.0
Samsung Electronics Co	South Korea	Info Technology	5.0
InterGlobe Aviation Ltd	India	Industrials	4.4
Vietnam Ent Investments	Vietnam	Other	4.1
Tencent Holdings Ltd	China	Comm Services	3.7
China Resources Land Ltd	China	Real Estate	3.5
SK Hynix Inc	South Korea	Info Technology	3.3
Midea Group Co Ltd	China	Cons Discretionary	3.2
Total			42.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.0		19.0
Industrials	15.0		15.0
Information Technology	15.4	(1.1)	14.3
Real Estate	13.5		13.5
Financials	12.3		12.3
Materials	5.5	(0.2)	5.2
Consumer Staples	4.5	(0.3)	4.2
Communication Services	3.7		3.7
Health Care	1.4		1.4
Energy	0.1		0.1
Other	4.1	(4.2)	(0.1)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Asia 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 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. 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 returned -1.1% in April, with financials contributing the most to performance.
- April was mixed, as investors remained cautious about an uneven Chinese recovery and a global economic slowdown.
- We are focused on finding businesses that have strong, long-term growth prospects and trade at attractive valuations.

Market Commentary

Mixed reactions to Chinese economic data

China's economy expanded more than expected in the March quarter, underpinned by strong growth in exports and a recovery in retail sales and property prices (source: Bloomberg). Despite the strong economic growth print, Chinese equities were sold off as investors doubted the sustainability of the rebound, and the National Bureau of Statistics of China admitted the foundation for economic recovery was "not solid yet". The bears pointed to the elevated unemployment number, particularly youth unemployment rising to a near-record high, however, this was partially explained by people returning to cities to search for jobs after the Lunar New Year holiday (source: The South China Morning Post).

We continue to believe that China is a much-unloved stock market and remains in a different part of its economic cycle from other economies in the West. The government is taking clear steps to stimulate the economy, particularly the property sector. However, no economic recovery is linear; there will be some sectors that continue to rebound while other sectors lag. Chinese consumption and travel continue to rebound, with Bloomberg reporting that millions of Chinese travellers thronged major cities and tourist hotspots over the Labor Day break, the first normal holiday period since COVID restrictions were lifted. Meanwhile, the production side of the economy is lagging, as seen in the latest purchasing managers' index (PMI) figures. We remain confident in the Chinese businesses we hold; our largest sector exposure is consumer discretionary.

Trade tensions ease

Geopolitical risk is always a factor to consider when investing in a country like China. Our base case is that trade wars and sanctions have a higher probability of occurring than military conflict, however, trade tensions appear to be easing. Australia announced it would suspend a complaint against China with the World Trade Organisation after Beijing agreed to review steep tariffs on Australian barley (source: Bloomberg).

Elsewhere in Asia

April saw a flood of economic forecasts from the International Monetary Fund, the World Bank, and the Asian Development Bank. The latter forecasts that South Asia will be the standout region this year, growing by 5.5% followed by 6.1% next year, mainly due to India's strength. Platinum has a contrarian investing style, looking for those stocks that are unloved or overlooked by the market because there has been an overreaction to a temporary setback or an underappreciation of a significant change underway. The tailwinds for the Indian economy are well known, and while we like the story, we can find few stocks that are unloved or overlooked by the market and have compelling valuations. The Indian stock market is the most expensive in the G20 at 19x 1-year forward P/E, with lower expected earnings growth than China, which is only trading on 9.6x 1-year forward P/E (source: FactSet).

Performance Analysis*

The Fund returned -1.1% for the month. Top contributors to the Fund's performance were Chinese insurance company Ping An Insurance, Indian low-cost carrier InterGlobe Aviation and Chinese white goods company Midea. Detractors included Chinese technology companies Alibaba, JD.com and Tencent.

Valuation

The portfolio's aggregate earnings yield is roughly in line with 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	8.0% (Price-to-Earnings ratio of 12.5x)	7.9% (Price-to-Earnings ratio of 12.6x)
NTM Dividend Yield	2.7%	3.1%
NTM Enterprise Value-to-Sales	1.5x	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 30 April 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	\$383.29 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 - 3.2852 Red - 3.2720
Unit prices P Class	App - 0.9347 Red - 0.9309

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.5	2.6	5.6
3 months	6.6	6.7	12.9
6 months	18.3	18.4	24.1
Calendar year to date	13.0	13.1	18.0
1 year	18.5	18.8	20.5
2 years (compound pa)	3.6	3.9	9.3
3 years (compound pa)	11.8	12.1	13.0
5 years (compound pa)	3.0	3.4	6.9
7 years (compound pa)	8.2		8.6
10 years (compound pa)	10.0		9.7
Since inception (compound pa)	10.5	5.9	3.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.2		2.2	2.4
Australia	2.2		2.2	2.4
Europe	83.4	(28.4)	55.0	91.7
Austria	3.6		3.6	
Belgium	0.4		0.4	
Czech Republic	1.4		1.4	1.5
Denmark		(1.1)	(1.1)	0.2
Finland	1.7		1.7	
France	6.5	(4.0)	2.5	
Germany	8.5	(4.2)	4.3	
Hungary	0.4		0.4	0.4
Ireland	5.2		5.2	
Italy	0.8		0.8	
Netherlands	5.4		5.4	
Norway	2.0		2.0	2.0
Other Europe		(16.9)	(16.9)	
Romania	7.8		7.8	8.6
Spain	3.2		3.2	
Sweden	1.0	(0.7)	0.3	1.0
Switzerland	8.0	(1.5)	6.5	8.0
United Kingdom	27.7		27.7	29.0
Euro				40.9
North America	3.0		3.0	6.0
United States of America	3.0		3.0	6.0
Sub-Total	88.6	(28.4)	60.2	100.0
Cash	11.4	28.4	39.8	
Total	100.0		100.0	100.0

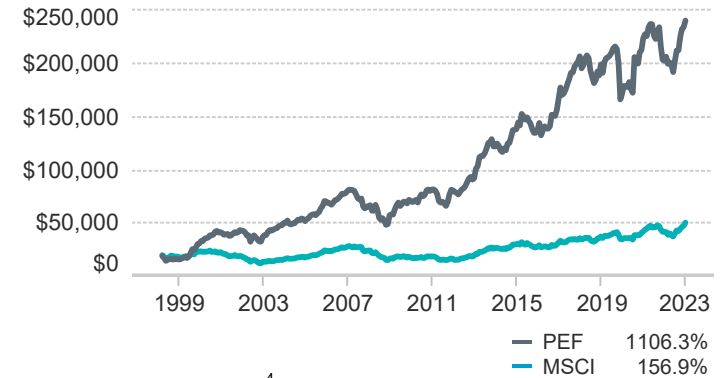
Long - 51 stocks, 1 swap Short - 6 swaps, 4 indices

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	%
Beazley PLC	UK	Financials	4.6
Informa PLC	UK	Comm Services	4.5
Airbus SE	France	Industrials	4.5
Fondul Proprietatea SA	Romania	Financials	4.4
Bayer AG	Germany	Health Care	4.1
Ryanair Holdings PLC	Ireland	Industrials	3.8
ASML Holding NV	Netherlands	Info Technology	3.6
Banca Transilvania SA	Romania	Financials	3.4
St James Place PLC	UK	Financials	3.3
Barclays PLC	UK	Financials	3.3
Total			39.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	32.3	(1.4)	31.0
Industrials	17.1	(1.1)	15.9
Consumer Discretionary	9.0	(0.8)	8.2
Health Care	7.0		7.0
Communication Services	6.3		6.3
Information Technology	5.8		5.8
Materials	3.7		3.7
Energy	3.3		3.3
Real Estate	2.5	(0.5)	2.0
Consumer Staples	1.7		1.7
Other		(24.6)	(24.6)

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

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	\$502.58 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 - 4.3845 Red - 4.3713
Unit prices P Class	App - 1.0237 Red - 1.0206

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	1.7
3 months	7.0	7.1	7.0
6 months	11.0	11.2	13.4
Calendar year to date	9.0	9.0	9.4
1 year	10.3	10.5	12.2
2 years (compound pa)	4.6	4.8	2.8
3 years (compound pa)	6.9	7.2	5.3
5 years (compound pa)	3.5	3.8	3.9
7 years (compound pa)	7.7		7.1
10 years (compound pa)	11.4		9.0
Since inception (compound pa)	12.7	5.9	3.2

INVESTED POSITIONS³

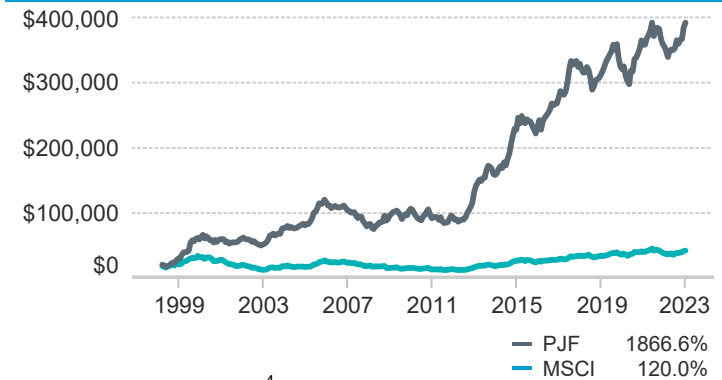
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.7	(7.6)	84.0	96.4
Australia				15.5
Japan	83.4	(7.6)	75.7	72.5
South Korea	8.3		8.3	8.4
North America				3.6
United States of America				3.6
Sub-Total	91.7	(7.6)	84.0	100.0
Cash	8.3	7.6	16.0	
Total	100.0		100.0	100.0

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	7.6
Fuji Soft Inc	Japan	Info Technology	4.5
Minebea Co Ltd	Japan	Industrials	4.4
Fujitec Co Ltd	Japan	Industrials	4.4
Pigeon Corp	Japan	Consumer Staples	4.0
DTS Corp	Japan	Info Technology	3.9
Lixil Group Corp	Japan	Industrials	3.2
Oyo Corp	Japan	Industrials	2.9
Doosan Bobcat Inc	South Korea	Industrials	2.9
Asahi Group Holdings Ltd	Japan	Consumer Staples	2.8
Total			40.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	27.6		27.6
Industrials	26.0	(2.3)	23.7
Materials	17.7		17.7
Consumer Staples	7.8		7.8
Communication Services	4.0	(0.9)	3.0
Health Care	2.4		2.4
Financials	2.3		2.3
Consumer Discretionary	3.8	(1.6)	2.2
Real Estate		(2.8)	(2.8)

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).

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>

Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 30 April 2023

FACTS

Portfolio value	\$489.99 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 - 2.0780 Red - 2.0717
Unit prices P Class	App - 0.8163 Red - 0.8138

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.0	1.1	2.8
3 months	5.5	5.6	8.3
6 months	25.5	25.6	9.0
Calendar year to date	7.7	7.8	11.7
1 year	21.8	22.1	9.8
2 years (compound pa)	(3.3)	(3.0)	6.2
3 years (compound pa)	12.6	12.9	11.7
5 years (compound pa)	6.0	6.3	9.9
7 years (compound pa)	10.6		11.4
10 years (compound pa)	10.6		12.9
Since inception (compound pa)	11.7	8.5	4.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	56.1	(6.2)	49.9	69.0
Australia		(3.6)	(3.6)	12.3
China	27.3	(1.0)	26.3	26.3
Hong Kong	2.6		2.6	3.6
Taiwan	3.5		3.5	3.5
Japan	18.1	(1.6)	16.5	18.6
Philippines	0.6		0.6	0.6
Vietnam	4.0		4.0	4.0
Europe	16.5	(1.3)	15.1	18.9
Austria	1.8		1.8	
Denmark	2.5		2.5	2.5
France	2.5	(0.8)	1.7	
Germany	4.5		4.5	
Italy		(0.5)	(0.5)	
Netherlands	3.0		3.0	
United Kingdom	2.2		2.2	2.5
Euro				13.9
North America	15.8	(16.0)	(0.2)	11.9
Canada	2.0		2.0	2.0
United States of America	13.8	(16.0)	(2.2)	9.9
Other	0.2		0.2	0.2
Sub-Total	88.5	(23.4)	65.1	100.0
Cash	11.5	23.4	34.9	
Total	100.0		100.0	100.0

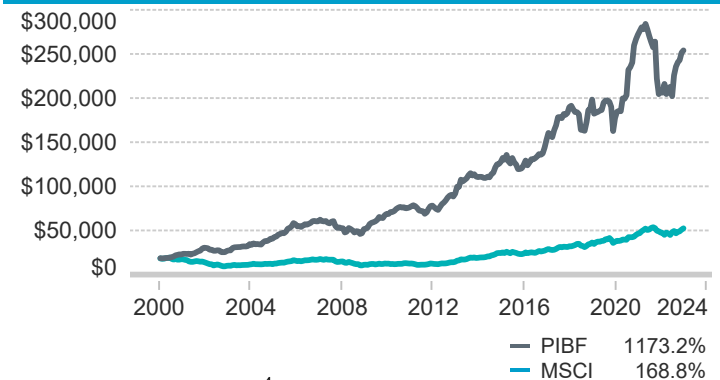
Long - 43 stocks, 1 swap, 1 other Short - 30 swaps

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	%
Prosus NV	China	Cons Discretionary	4.3
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.6
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.5
Haleon PLC	United States	Consumer Staples	3.3
Meta Platforms Inc	United States	Comm Services	3.3
Lixil Group Corp	Japan	Industrials	3.2
Basic-Fit NV	Netherlands	Cons Discretionary	3.0
Puma SE	Germany	Cons Discretionary	2.9
Fu Shou Yuan Intl	China	Cons Discretionary	2.9
Alphabet Inc	United States	Comm Services	2.8
Total			33.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	47.2	(14.4)	32.8
Consumer Staples	21.5	(5.3)	16.1
Communication Services	9.8	(1.4)	8.4
Industrials	3.2		3.2
Information Technology	2.7		2.7
Financials	4.2	(2.2)	1.9

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 Brands 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\$. 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".

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>

Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 30 April 2023

FACTS

Portfolio value	\$448.17 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 - 1.9441 Red - 1.9382
Unit prices P Class	App - 0.9912 Red - 0.9882

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	6.6	6.6	4.9
3 months	(0.9)	(0.8)	8.9
6 months	2.2	2.4	2.9
Calendar year to date	3.9	4.0	4.4
1 year	12.5	12.8	12.0
2 years (compound pa)	(9.8)	(9.6)	12.0
3 years (compound pa)	1.5	0.7	8.9
5 years (compound pa)	8.1	7.5	13.0
7 years (compound pa)	9.9		11.6
10 years (compound pa)	12.7		15.1
Since inception (compound pa)	9.2	7.9	9.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	23.3		23.2	27.3
Australia	15.4		15.4	15.9
China	3.2		3.2	3.2
Hong Kong				1.8
Japan	3.8		3.8	5.5
New Zealand	0.8		0.8	0.8
Europe	24.7		24.7	22.2
Belgium	4.9		4.9	
Denmark	1.8		1.8	1.9
France	1.7		1.7	
Germany	6.5		6.5	
Ireland	0.7		0.7	
Netherlands	1.2		1.2	
Spain	1.9		1.9	
Sweden	1.0		1.0	1.0
Switzerland	0.2		0.2	0.2
United Kingdom	4.8		4.8	4.8
Euro				14.4
North America	46.0		46.0	50.5
United States of America	46.0		46.0	50.5
Sub-Total	94.0		93.9	100.0
Cash	6.0		6.1	
Total	100.0		100.0	100.0

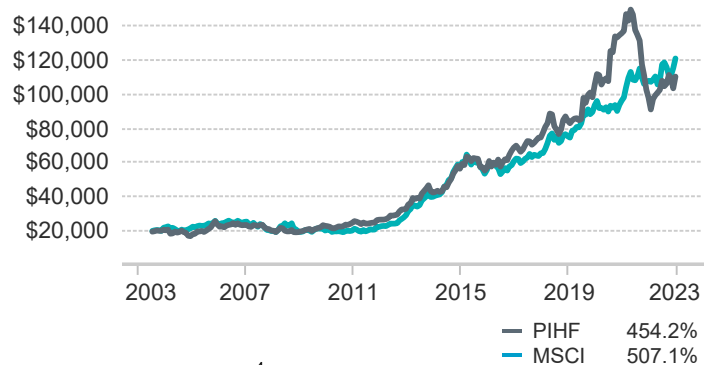
Long - 74 stocks, 3 options, 1 other Short - 1 swap

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Speedx Pty Ltd	Australia	Biotechnology	7.4
Bayer AG	Germany	Pharmaceuticals	4.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.8
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.8
Sanofi SA	United States	Pharmaceuticals	3.4
Prometheus Biosciences	United States	Pharmaceuticals	3.3
UCB SA	Belgium	Pharmaceuticals	2.8
Exscientia Plc	UK	Biotechnology	2.7
Ideaya Biosciences Inc	United States	Biotechnology	2.5
Quanterix Corp	United States	Life Sciences Tools	2.3
Total			35.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	56.1		56.1
Pharmaceuticals	30.1		30.1
Life Sciences Tools & Services	4.9		4.9
Health Care Equipment & Suppl..	1.1		1.1
Electronic Equipment Instrume..	1.0		1.0
Chemicals	0.8		0.8

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).

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>

Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 April 2023

FACTS

Portfolio value	\$134.40 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0038 Red - 1.9997
Unit prices P Class	App - 1.2938 Red - 1.2912

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.8)	(1.8)	0.7
3 months	4.8	4.8	15.5
6 months	16.3	16.4	14.5
Calendar year to date	11.2	11.3	22.8
1 year	2.6	2.9	12.0
2 years (compound pa)	(3.5)	(3.3)	7.1
3 years (compound pa)	7.1	7.4	15.8
5 years (compound pa)	8.4	8.7	18.6
7 years (compound pa)	11.0		21.9
10 years (compound pa)	12.3		22.3
Since inception (compound pa)	9.3	9.3	4.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.2	(0.3)	29.9	46.6
Australia		(0.3)	(0.3)	9.8
China	11.2		11.2	11.2
Hong Kong				2.7
Taiwan	4.3		4.3	4.3
Japan	2.9		2.9	6.7
South Korea	11.8		11.8	11.9
Europe	11.6		11.6	11.9
France	1.4		1.4	
Germany	4.3		4.3	
Italy	0.9		0.9	
Netherlands	1.3		1.3	
Sweden	2.0		2.0	2.0
United Kingdom	1.6		1.6	1.9
Euro				8.1
North America	41.8	(6.8)	35.0	41.5
Canada	2.9		2.9	4.2
United States of America	38.9	(6.8)	32.1	37.3
Sub-Total	83.5	(7.1)	76.5	100.0
Cash	16.5	7.1	23.5	
Total	100.0		100.0	100.0

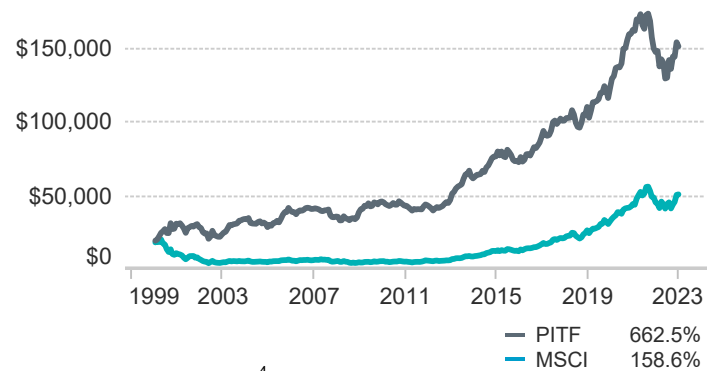
Long - 43 stocks Short - 16 swaps, 1 index

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	%
Meta Platforms Inc	United States	Comm Services	4.9
Samsung Electronics Co	South Korea	Info Technology	4.6
Alphabet Inc	United States	Comm Services	4.5
Infineon Technologies AG	Germany	Info Technology	4.3
SK Hynix Inc	South Korea	Info Technology	4.3
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Micron Technology Inc	United States	Info Technology	4.1
Microchip Technology Inc	United States	Info Technology	4.0
Ciena Corp	United States	Info Technology	3.0
Samsung SDI Co Ltd	South Korea	Info Technology	2.9
Total			41.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	56.2	(4.3)	51.9
Communication Services	14.3	(0.2)	14.1
Consumer Discretionary	5.5	(0.8)	4.7
Financials	3.8		3.8
Industrials	3.2	(0.8)	2.4
Health Care	0.6		0.6
Other		(1.0)	(1.0)

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

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>