

FACTS

Portfolio value	\$6.83 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 - 1.9774 Red - 1.9714
Unit prices P Class	App - 0.9320 Red - 0.9292

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.9	2.9	2.4
3 months	1.4	1.5	6.4
6 months	4.4	4.5	15.2
Calendar year to date	7.5	7.7	18.9
1 year	18.2	18.5	16.9
2 years (compound pa)	5.4	5.7	5.0
3 years (compound pa)	11.9	12.2	12.7
5 years (compound pa)	6.1	6.4	10.4
7 years (compound pa)	8.8		11.8
10 years (compound pa)	9.0		11.8
Since inception (compound pa)	11.5	7.2	7.5

INVESTED POSITIONS³

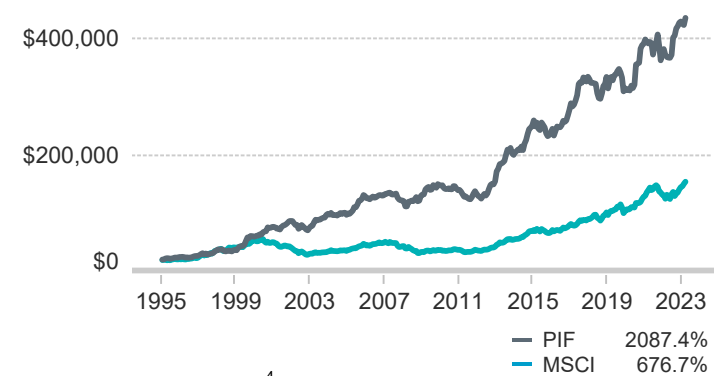
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	44.1	(0.8)	43.3	46.5
Australia	2.3	(0.1)	2.2	2.4
China	23.1		23.1	25.6
Taiwan	1.6		1.6	1.6
India	2.5		2.5	2.5
Japan	9.3	(0.4)	8.9	9.4
South Korea	4.6	(0.3)	4.3	4.4
Other Asia-Pacific	0.7		0.7	0.6
Europe	25.0	(0.5)	24.6	26.5
Austria	2.1		2.1	
Finland	2.7		2.7	
France	3.5		3.5	
Germany	2.8		2.8	
Italy	1.7		1.7	
Netherlands	1.3		1.3	
Switzerland	2.4		2.4	2.4
United Kingdom	7.1		7.1	8.7
Euro				15.1
Other Europe	1.6	(0.5)	1.1	0.3
North America	21.2	(6.5)	14.6	24.2
Canada	0.7		0.7	1.6
United States of America	20.5	(6.5)	14.0	22.6
Other	2.9	(0.2)	2.8	2.8
Sub-Total	93.2	(7.9)	85.3	100.0
Cash	6.8	7.9	14.7	
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	3.7
Microchip Technology Inc	United States	Info Technology	3.6
Minebea Co Ltd	Japan	Industrials	3.0
Samsung Electronics Co	South Korea	Info Technology	3.0
Ping An Insurance Group	China	Financials	2.9
Allfunds Group Plc	UK	Financials	2.9
UPM-Kymmene OYJ	Finland	Materials	2.7
InterGlobe Aviation Ltd	India	Industrials	2.5
Suzano SA	Brazil	Materials	2.5
Airbus SE	France	Industrials	2.1
Total			28.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	22.4	(1.9)	20.5
Financials	17.9	(0.3)	17.6
Information Technology	13.9	(1.1)	12.9
Materials	9.4	(0.4)	9.0
Consumer Discretionary	10.3	(2.9)	7.4
Energy	5.6		5.6
Health Care	4.3		4.3
Real Estate	3.6		3.6
Communication Services	4.8	(1.3)	3.5
Consumer Staples	0.4		0.4
Utilities	0.3		0.3
Other	0.3		0.3

Long - 125 stocks, 2 swaps, 1 option, 2 other Short - 25 swaps

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

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

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

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

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

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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 gained 2.9% for the month. This brings the one-year return to a solid 18.2% and 7.5% for the year to date.
- The net invested position has increased significantly over the month due largely to the closure of some short positions.
- The US economy is looking more resilient than expected, however, we do believe a recession is still likely.

Market Commentary

Markets continued to push higher in July. Historically, large increases in interest rates have been accurate predictors of a recession, as higher borrowing costs and tighter availability of credit eventually weaken activity and lower corporate profits. However, interest rates have now been high and in restrictive territory for 12 months, but the US economy remains resilient and employment is strong. It has also been a generally positive US corporate reporting season. There is a lot of uncertainty around the range of outcomes from this point on, especially as lower inflation and reduced recession risk now appear to be priced into markets. We have closed some of our dynamic short positions in cyclical businesses where a key assumption was a recession. We will look for better entry points as we continue to believe that earnings growth will broadly adjust lower from here, particularly in the US.

China continues to be a country deeply out of favour with investors. While many markets are back to all-time highs, China is still 30-45% down from its most recent February 2021 peak (depending on A-shares or H-shares, source: FactSet). In July, the Chinese government extended support for property developers, relaxed mortgage rules and dropped the “anti-speculation” language around home ownership while pledging to boost consumption and resolve local government debt. President Xi also called for a greater opening up of the economy, with a focus on foreign cooperation in trade and investment, while three US cabinet officials visited China in as many weeks during the month in an attempt to resolve tensions. In response to the likelihood of more stimulus, we deployed some cash to increase our exposure to key related stocks.

Platinum’s investment philosophy has always been to find mispriced stocks and opportunities in areas that are out of favour and away from the crowd. We continue to avoid trying to predict which direction the overall market is heading and instead look for attractively valued idiosyncratic business opportunities to invest capital in over the medium to long term.

Our net exposure rose over the month from around 73% to 85% as at 31 July. We added to the long portfolio while also closing around half of our short positions. 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. The composition of the short portfolio continues to have less emphasis on highly valued growth names and more on COVID beneficiaries and challenged business models that we expect will have weak earnings outcomes and balance sheet problems in the year ahead.

Performance Analysis*

For the month, our biggest contributors were our Chinese holdings, particularly Ping An Insurance, ZTO Express and e-commerce platforms. Our US and Chinese long positions in aggregate added 4% to performance, while some of our European positions detracted. The short book detracted 1% over the month due to our US short positions. We have closed some of these positions, as mentioned above, but remain ready to reposition if the opportunity presents itself.

For the calendar year to date (CYTD), our long positions contributed 14% to the Fund’s return, while our short positions detracted 6%. The Fund’s return was driven by a broad array of long positions, with our semiconductor and European financial names being the standouts (Microchip, Infineon, Samsung Electronics, Micron, Intesa Sanpaolo) as AI excitement spread to the semiconductor space and European interest rates increased. Travel names have also been solid contributors (InterGlobe Aviation, Airbus) as demand for travel remains strong post-COVID. For the CYTD, our US long positions have been the standout performers, adding 5% to the Fund’s performance, with a 3% contribution from Asia.

Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 39% higher starting earnings yield and a 37% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.5% (Price-to-Earnings ratio of 11.8x)	6.1% (Price-to-Earnings ratio of 16.4x)
NTM Dividend Yield	3.0%	2.6%
NTM Enterprise Value-to-Sales	1.4x	1.7x
LTM Price-to-Book Ratio	1.7x	2.7x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 July 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.**

Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 July 2023

FACTS

Portfolio value	\$178.88 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 - 1.5415 Red - 1.5384
Unit prices P Class	App - 0.9686 Red - 0.9666

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	4.2	4.2	2.4
3 months	5.1	5.1	6.4
6 months	10.7	10.8	15.2
Calendar year to date	16.5	16.7	18.9
1 year	23.5	23.8	16.9
2 years (compound pa)	3.9	4.2	5.0
3 years (compound pa)	13.0	13.3	12.7
5 years (compound pa)	5.7	5.9	10.4
7 years (compound pa)	10.2		11.8
10 years (compound pa)	9.9		11.8
Since inception (compound pa)	10.2	7.7	8.1

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	44.4	44.4	44.5
Australia	2.8	2.8	2.9
China	24.1	24.1	24.1
Taiwan	2.2	2.2	2.2
India	3.2	3.2	3.2
Japan	5.1	5.1	5.0
South Korea	6.9	6.9	7.0
Other Asia-Pacific	0.2	0.2	0.2
Europe	27.2	27.2	27.6
Austria	2.5	2.5	
Finland	3.5	3.5	
France	2.8	2.8	
Germany	2.4	2.4	
Italy	2.7	2.7	
Switzerland	4.0	4.0	4.0
United Kingdom	7.6	7.6	7.9
Euro			15.6
Other Europe	1.6	1.6	
North America	24.4	24.4	25.0
Canada	2.5	2.5	2.6
United States of America	22.0	22.0	22.4
Other	3.0	3.0	3.0
Sub-Total	98.9	98.9	100.0
Cash	1.1	1.1	
Total	100.0	100.0	100.0

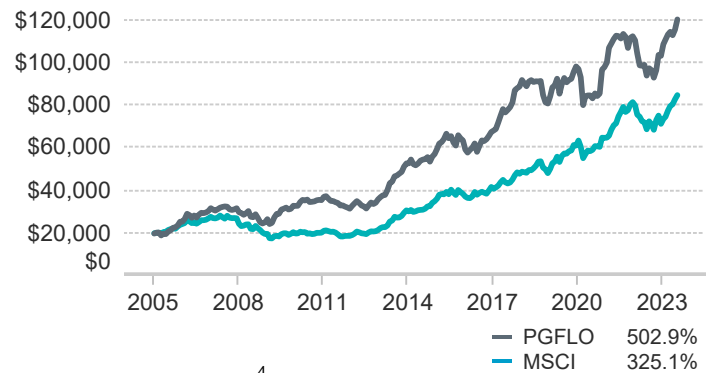
Long - 63 stocks, 1 option

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	%
Microchip Technology Inc	United States	Info Technology	5.0
Samsung Electronics Co	South Korea	Info Technology	4.9
ZTO Express Cayman Inc	China	Industrials	3.9
Minebea Co Ltd	Japan	Industrials	3.8
UPM-Kymmene OYJ	Finland	Materials	3.5
Tencent Holdings Ltd	China	Comm Services	3.5
AK Medical Holdings Ltd	China	Health Care	3.4
Trip.com Group Ltd	China	Cons Discretionary	3.4
InterGlobe Aviation Ltd	India	Industrials	3.2
Wizz Air Holdings Plc	Switzerland	Industrials	3.0
Total			37.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	23.4	23.4
Information Technology	17.9	17.9
Financials	13.9	13.9
Materials	10.5	10.5
Consumer Discretionary	6.8	6.8
Energy	6.8	6.8
Health Care	6.1	6.1
Real Estate	5.9	5.9
Communication Services	5.2	5.2
Utilities	2.4	2.4

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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".

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FACTS

Portfolio value	\$2.76 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 - 2.3393 Red - 2.3322
Unit prices P Class	App - 0.8296 Red - 0.8271

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	4.8	4.9	4.8
3 months	5.1	5.2	4.9
6 months	3.1	3.3	5.7
Calendar year to date	8.5	8.7	10.0
1 year	12.6	12.9	10.0
2 years (compound pa)	(1.3)	(1.0)	(3.7)
3 years (compound pa)	3.0	3.2	2.5
5 years (compound pa)	6.0	6.1	4.0
7 years (compound pa)	8.8		7.6
10 years (compound pa)	9.6		8.0
Since inception (compound pa)	12.7	7.3	8.9

INVESTED POSITIONS³

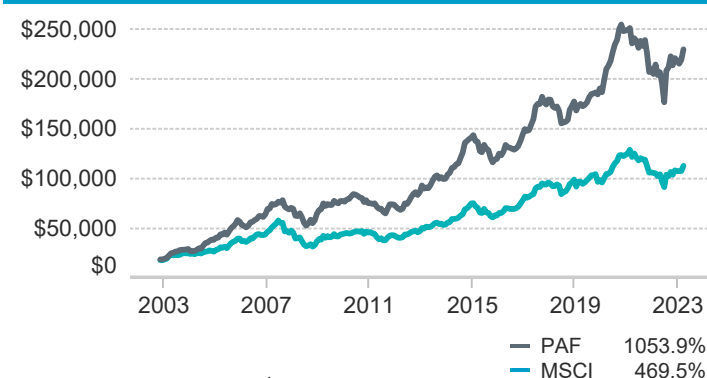
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	93.3	(2.9)	90.4	95.0
China	48.1		48.1	50.9
Hong Kong	2.5		2.5	4.0
Taiwan	6.2		6.2	6.3
India	7.2	(2.2)	5.0	5.3
Indonesia	2.1		2.1	2.0
Philippines	2.5		2.5	2.5
Singapore	1.2		1.2	1.2
South Korea	13.6	(0.8)	12.8	12.9
Thailand	1.6		1.6	1.6
Vietnam	7.3		7.3	7.3
Other Asia-Pacific	0.9		0.9	1.0
North America				5.0
United States of America				5.0
Sub-Total	93.3	(2.9)	90.4	100.0
Cash	6.7	2.9	9.6	
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	5.5
Samsung Electronics Co	South Korea	Info Technology	5.2
Vietnam Ent Investments	Vietnam	Other	5.1
ZTO Express Cayman Inc	China	Industrials	4.8
SK Hynix Inc	South Korea	Info Technology	4.3
Ping An Insurance Group	China	Financials	4.3
InterGlobe Aviation Ltd	India	Industrials	4.1
Tencent Holdings Ltd	China	Comm Services	3.7
China Resources Land Ltd	China	Real Estate	3.5
Midea Group Co Ltd	China	Cons Discretionary	2.9
Total			43.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.2		19.2
Information Technology	16.7	(1.0)	15.7
Industrials	14.9	(0.2)	14.7
Real Estate	12.8		12.8
Financials	10.6		10.6
Consumer Staples	4.0		4.0
Materials	4.5	(0.5)	4.0
Communication Services	3.8		3.8
Health Care	1.5		1.5
Energy	0.1		0.1
Other	5.3	(1.2)	4.0

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MARKET UPDATE AND COMMENTARY

- The Fund returned 4.8% in July and 12.6% over the year.
- The return was driven by strong contributions from consumer discretionary, information technology and industrials.
- We are focused on finding businesses that have strong long-term growth prospects with attractive valuations.

Market Commentary

All eyes were on China's Politburo meeting in July

The Politburo statement from the 24 July meeting acknowledged China's economy was facing new difficulties and challenges, in particular, lacklustre domestic demand and a complex external environment. Members urged the need for proactive fiscal policy and prudent monetary policy (source: Xinhua). Three US cabinet officials visited China during July to calm geopolitical tensions, and President Xi made comments calling for greater international cooperation in terms of trade and investment. The market took this announcement positively, with some economists describing the tone as more dovish than expected (source: Deutsche Bank). Analysts agreed that more stimulus measures seem likely and will be enough to ensure that the government's growth target of "at least 5%" will be achieved (source: FactSet). Chinese stocks recorded their best month since January on rising expectations that stimulus would be forthcoming (source: Bloomberg).

Support for the Chinese property market was the standout

The standout development cited was the change in language on real estate policy, dropping the mantra that "housing is for living, not for speculation". Chinese property stocks rebounded in late July on the news that authorities are looking to ease housing curbs and stimulate private consumption, with officials in top-tier cities including Beijing, Shenzhen and Guangzhou mulling easing home-buying restrictions in these cities to drive a recovery in property markets (source: SCMP). The Fund has about ~7% exposure to Chinese real estate companies.

Platinum is a contrarian investor; our hunting ground is to look for out-of-favour stocks where the market has overreacted to temporary setbacks or structural change. Even world-class companies with strong long-term growth prospects at attractive valuations that happen to be situated in China still seem to be out of favour with investors, and this is therefore an area where we think the best opportunities are to generate alpha for the long term.

Elsewhere in Asia

India continues to be the flavour for the month for investors. We think India is a great story both in terms of demographics and macroeconomic indicators, however, it is a well-known story, and we believe it is already reflected in the price. The BSE500 Index is trading on 20x 12-month forward price-to-earnings (PE), the most expensive market in the G20, and reflects the market's expectations of 21% earnings per share (EPS) growth for the next 12 months. This is compared to China (Shanghai A Share Index), which is trading on 9.5x 12-month forward PE with the market expecting EPS growth of 24% (source: FactSet and Credit Suisse).

Performance Analysis*

The Fund returned 4.8% for the month. Top contributors to July's performance included Vietnamese fund manager Vietnam Enterprise Investments, Chinese insurance company Ping An Insurance and Chinese tech company Alibaba. Detractors included Taiwan Semiconductor Manufacturing and Chinese technology company TI Cloud.

Valuation

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 4% higher earnings yield (see table below). We continue to deploy Platinum's contrarian investment process, which focuses on finding businesses that have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore have attractive valuations.

Metric	Platinum Asia Fund	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	7.9% (Price-to-Earnings ratio of 12.6x)	7.6% (Price-to-Earnings ratio of 13.1x)
NTM Dividend Yield	2.6%	3.0%
NTM Enterprise Value-to-Sales	1.5x	1.1x
LTM Price-to-Book Ratio	1.6x	1.6x

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. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 July 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	\$369.60 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 - 3.2680 Red - 3.2549
Unit prices P Class	App - 0.9244 Red - 0.9207

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.4	0.5	1.9
3 months	0.9	0.9	(0.1)
6 months	7.5	7.6	12.8
Calendar year to date	14.0	14.1	17.9
1 year	20.5	20.8	24.3
2 years (compound pa)	1.8	2.1	4.0
3 years (compound pa)	10.8	11.1	11.8
5 years (compound pa)	3.4	3.7	6.7
7 years (compound pa)	8.4		8.7
10 years (compound pa)	8.0		7.9
Since inception (compound pa)	10.5	5.8	3.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.3		2.3	2.4
Australia	2.3		2.3	2.4
Europe	83.9	(24.9)	58.9	87.7
Austria	3.5		3.5	
Czech Republic	1.5		1.5	1.5
Finland	2.1		2.1	
France	6.0	(1.8)	4.1	
Germany	9.3	(2.6)	6.7	
Ireland	5.6		5.6	
Netherlands	6.1		6.1	
Norway	2.2		2.2	2.2
Romania	4.0		4.0	5.0
Spain	4.1	(0.6)	3.5	
Sweden	1.4	(0.9)	0.4	1.5
Switzerland	9.2	(0.8)	8.4	9.2
United Kingdom	28.2		28.2	30.1
Euro				37.9
Other Europe	0.9	(18.2)	(17.4)	0.4
North America	3.3		3.3	9.9
United States of America	3.3		3.3	9.9
Sub-Total	89.4	(24.9)	64.5	100.0
Cash	10.6	24.9	35.5	
Total	100.0		100.0	100.0

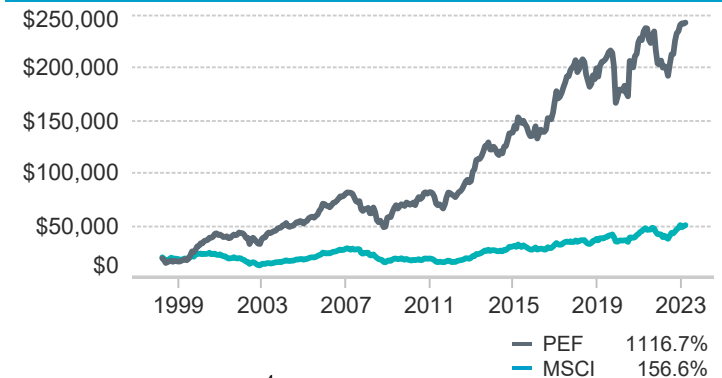
Long - 53 stocks, 1 swap Short - 5 swaps, 4 indices

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	%
Informa PLC	UK	Comm Services	4.9
Airbus SE	France	Industrials	4.8
ASML Holding NV	Netherlands	Info Technology	4.1
Beazley PLC	UK	Financials	4.1
Applus Services SA	Spain	Industrials	4.1
Ryanair Holdings PLC	Ireland	Industrials	4.1
Banca Transilvania SA	Romania	Financials	4.0
Bayer AG	Germany	Health Care	3.7
Allfunds Group Plc	UK	Financials	3.6
Barclays PLC	UK	Financials	3.3
Total			40.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	30.2		30.2
Industrials	18.7	(2.2)	16.6
Consumer Discretionary	9.2	(0.8)	8.4
Health Care	7.5		7.5
Communication Services	7.0		7.0
Information Technology	6.1		6.1
Materials	4.3		4.3
Energy	2.6		2.6
Real Estate	2.4		2.4
Consumer Staples	1.5		1.5
Other		(22.0)	(22.0)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Europe Net Index in AS (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

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

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FACTS

Portfolio value	\$509.31 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 - 4.4143 Red - 4.4010
Unit prices P Class	App - 1.0273 Red - 1.0242

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.0	2.1	1.8
3 months	4.5	4.6	7.1
6 months	11.9	12.0	14.6
Calendar year to date	13.9	14.0	17.2
1 year	17.2	17.5	19.2
2 years (compound pa)	4.8	5.1	3.8
3 years (compound pa)	10.7	10.9	9.6
5 years (compound pa)	5.3	5.6	5.7
7 years (compound pa)	7.9		7.7
10 years (compound pa)	10.4		8.5
Since inception (compound pa)	12.8	6.4	3.5

INVESTED POSITIONS³

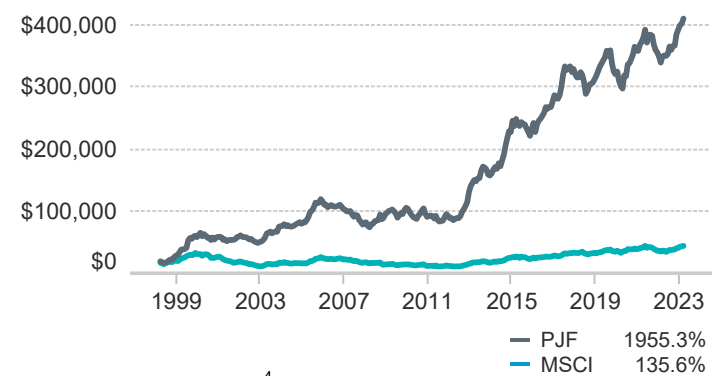
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	90.7	(4.6)	86.1	96.1
Japan	84.6	(4.6)	80.0	90.0
South Korea	6.1		6.1	6.1
North America				3.9
United States of America				3.9
Sub-Total	90.7	(4.6)	86.1	100.0
Cash	9.3	4.6	13.9	
Total	100.0		100.0	100.0

Long - 42 stocks Short - 5 swaps

FEES

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

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

PERFORMANCE GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.6
Nittetsu Mining Co Ltd	Japan	Materials	4.2
Digital Garage Inc	Japan	Info Technology	4.0
DTS Corp	Japan	Info Technology	3.9
Oyo Corp	Japan	Industrials	3.8
Minebea Co Ltd	Japan	Industrials	3.5
Hirano Tecseed Co Ltd	Japan	Industrials	3.3
Fuji Soft Inc	Japan	Info Technology	3.2
Toho Titanium Co Ltd	Japan	Materials	3.2
Taisei Corp	Japan	Industrials	3.0
Total			39.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	28.4		28.4
Industrials	22.3		22.3
Materials	21.7		21.7
Consumer Staples	5.7		5.7
Communication Services	4.3		4.3
Health Care	2.7		2.7
Financials	2.1		2.1
Consumer Discretionary	3.6	(1.8)	1.8
Real Estate		(2.8)	(2.8)

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI 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.

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 July 2023

FACTS

Portfolio value	\$433.80 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 - 1.8554 Red - 1.8498
Unit prices P Class	App - 0.7265 Red - 0.7243

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.7	0.7	2.4
3 months	(3.7)	(3.6)	6.4
6 months	1.6	1.8	15.2
Calendar year to date	3.7	3.9	18.9
1 year	19.4	19.7	16.9
2 years (compound pa)	(6.2)	(5.9)	5.0
3 years (compound pa)	9.7	9.9	12.7
5 years (compound pa)	5.8	6.0	10.4
7 years (compound pa)	9.7		11.8
10 years (compound pa)	8.5		11.8
Since inception (compound pa)	11.4	7.4	4.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	60.7	(6.1)	54.6	64.6
Australia		(3.1)	(3.1)	13.6
China	29.3	(1.0)	28.3	28.3
Hong Kong	3.0		3.0	4.3
Taiwan	3.2		3.2	3.3
Indonesia	1.0		1.0	1.0
Japan	18.5	(1.9)	16.5	21.6
Vietnam	5.0		5.0	5.0
China Renminbi Offshore				(13.3)
Other Asia-Pacific	0.7		0.7	0.7
Europe	15.8	(1.5)	14.3	17.3
Austria	1.9		1.9	
Denmark	2.4		2.4	2.4
France	3.3	(0.8)	2.6	
Germany	3.2		3.2	
Netherlands	2.5		2.5	
United Kingdom	2.5		2.5	3.0
Euro				11.9
Other Europe		(0.7)	(0.7)	0.1
North America	14.0	(14.4)	(0.3)	18.0
Canada	1.4		1.4	1.8
United States of America	12.7	(14.4)	(1.7)	16.2
Other				0.1
Sub-Total	90.5	(22.0)	68.6	100.0
Cash	9.5	22.0	31.4	
Total	100.0		100.0	100.0

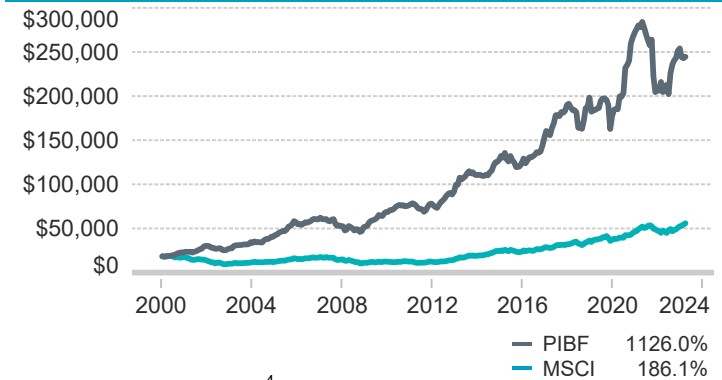
Long - 42 stocks, 1 swap, 1 other Short - 28 swaps

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	4.6
Digital Garage Inc	Japan	Info Technology	4.0
JD.com Inc	China	Cons Discretionary	3.4
Meituan Dianping	China	Cons Discretionary	3.3
Puma SE	Germany	Cons Discretionary	3.2
Alphabet Inc	United States	Comm Services	3.2
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.2
Fu Shou Yuan Intl	China	Cons Discretionary	3.1
Meta Platforms Inc	United States	Comm Services	3.1
Haleon PLC	United States	Consumer Staples	3.0
Total			34.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	47.9	(13.8)	34.1
Consumer Staples	21.5	(3.8)	17.6
Communication Services	9.7	(2.1)	7.7
Information Technology	4.0		4.0
Financials	4.4	(1.6)	2.8
Industrials	3.0	(0.7)	2.3

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 July 2023

FACTS

Portfolio value	\$452.08 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 - 2.0411 Red - 2.0349
Unit prices P Class	App - 1.0384 Red - 1.0352

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	4.0	4.0	0.2
3 months	5.4	5.4	(1.7)
6 months	4.5	4.6	7.1
Calendar year to date	9.5	9.6	2.6
1 year	16.9	17.2	7.6
2 years (compound pa)	(9.8)	(9.6)	4.1
3 years (compound pa)	3.2	2.8	8.9
5 years (compound pa)	6.9	6.5	10.6
7 years (compound pa)	9.8		10.2
10 years (compound pa)	11.3		12.7
Since inception (compound pa)	9.4	8.5	9.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	20.7		20.7	23.6
Australia	14.5		14.5	14.7
China	2.8		2.8	2.8
Hong Kong				1.3
Japan	2.7		2.7	4.1
Other Asia-Pacific	0.7		0.7	0.7
Europe	27.5		27.5	25.0
Belgium	4.8		4.8	
Denmark	2.0		2.0	2.0
Germany	7.3		7.3	
Netherlands	1.0		1.0	
Spain	1.7		1.7	
United Kingdom	7.7		7.7	7.7
Euro				14.1
Other Europe	2.9		2.9	1.2
North America	47.0		47.0	51.4
United States of America	47.0		47.0	51.4
Sub-Total	95.3		95.2	100.0
Cash	4.7		4.8	
Total	100.0		100.0	100.0

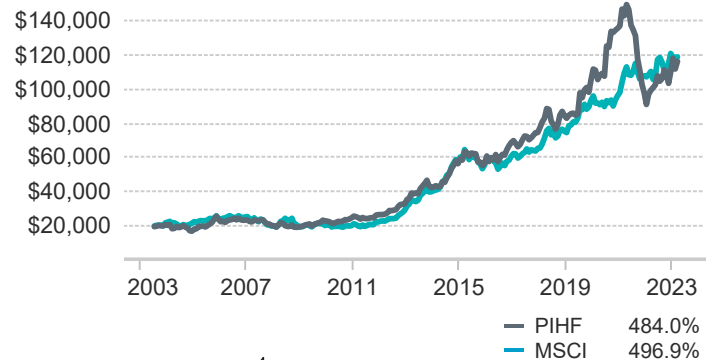
Long - 74 stocks, 5 options, 1 other Short - 1 swap

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	6.5
Exscientia Plc	UK	Biotechnology	4.2
Bayer AG	Germany	Pharmaceuticals	3.4
Sanofi SA	United States	Pharmaceuticals	3.2
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.1
Recursion Pharmaceuticals	United States	Biotechnology	3.1
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.7
Roivant Sciences Ltd	United States	Biotechnology	2.7
UCB SA	Belgium	Pharmaceuticals	2.6
Quanterix Corp	United States	Life Sciences Tools	2.3
Total			33.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	64.8		64.8
Pharmaceuticals	24.2		24.2
Life Sciences Tools & Services	4.8		4.8
Electronic Equipment Instrumen..	0.9		0.9
Chemicals	0.6		0.6

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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 31 July 2023

FACTS

Portfolio value	\$141.79 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1906 Red - 2.1862
Unit prices P Class	App - 1.4070 Red - 1.4041

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.5	3.6	1.3
3 months	9.8	9.9	15.1
6 months	15.1	15.2	33.0
Calendar year to date	22.1	22.3	41.3
1 year	16.6	16.9	27.2
2 years (compound pa)	(0.6)	(0.4)	7.9
3 years (compound pa)	6.7	7.0	16.7
5 years (compound pa)	10.0	10.3	20.3
7 years (compound pa)	12.1		22.5
10 years (compound pa)	11.6		21.9
Since inception (compound pa)	9.6	10.6	4.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	33.2		33.2	46.8
Australia				8.7
China	9.5		9.5	9.5
Hong Kong				4.5
Taiwan	4.3		4.3	4.3
Japan	3.9		3.9	3.9
Singapore	2.2		2.2	2.2
South Korea	12.6		12.6	13.0
Other Asia-Pacific	0.9		0.9	0.9
Europe	13.3	(0.1)	13.2	13.0
France	1.3		1.3	
Germany	4.9		4.9	
Netherlands	3.0		3.0	
Sweden	1.9		1.9	1.9
United Kingdom	1.7	(0.1)	1.5	1.9
Euro				9.3
Other Europe	0.6		0.6	
North America	45.9	(6.4)	39.4	40.1
Canada	2.9		2.9	4.1
United States of America	43.0	(6.4)	36.6	36.0
Sub-Total	92.4	(6.6)	85.9	100.0
Cash	7.6	6.6	14.1	
Total	100.0		100.0	100.0

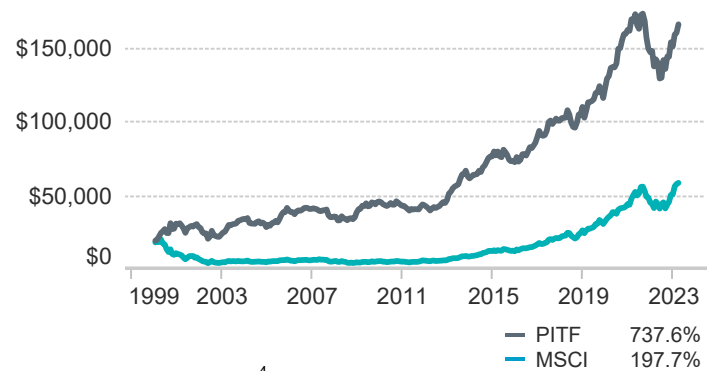
Long - 45 stocks Short - 16 swaps

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Meta Platforms Inc	United States	Comm Services	5.3
SK Hynix Inc	South Korea	Info Technology	5.1
Alphabet Inc	United States	Comm Services	5.0
Infineon Technologies AG	Germany	Info Technology	4.9
Samsung Electronics Co	South Korea	Info Technology	4.4
Microchip Technology Inc	United States	Info Technology	4.4
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Micron Technology Inc	United States	Info Technology	4.1
Samsung SDI Co Ltd	South Korea	Info Technology	3.1
Constellation Software	Canada	Info Technology	2.9
Total			43.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	60.1	(3.7)	56.4
Communication Services	17.7	(1.1)	16.6
Consumer Discretionary	9.4	(1.1)	8.3
Financials	3.7		3.7
Health Care	0.8		0.8
Industrials	0.6	(0.6)	0.0

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