

FACTS

Portfolio value	\$6.74 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9689 Red - 1.9630
Unit prices P Class	App - 0.9282 Red - 0.9254

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	1.1
3 months	2.0	2.0	6.5
6 months	3.0	3.1	14.8
Calendar year to date	7.0	7.2	20.2
1 year	18.0	18.3	20.6
2 years (compound pa)	4.9	5.1	4.0
3 years (compound pa)	10.7	11.0	12.1
5 years (compound pa)	6.0	6.3	9.9
7 years (compound pa)	8.2		11.7
10 years (compound pa)	8.9		12.1
Since inception (compound pa)	11.5	7.1	7.5

INVESTED POSITIONS³

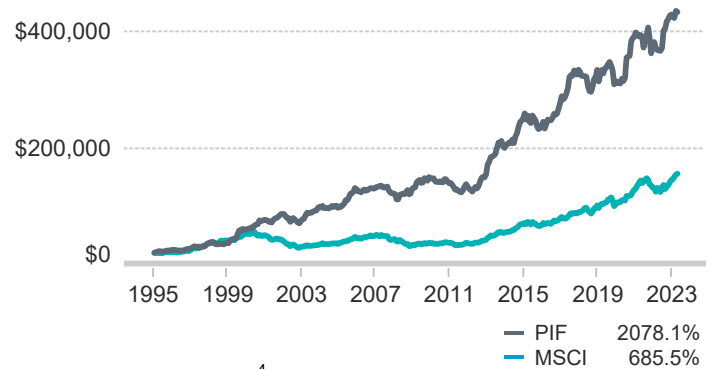
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	42.8	(0.7)	42.0	45.2
Australia	2.1		2.1	2.2
China	22.5		22.5	24.6
Taiwan	1.6		1.6	1.6
India	2.4		2.4	2.4
Japan	9.0	(0.4)	8.6	9.5
South Korea	4.2	(0.3)	4.0	4.0
Other Asia-Pacific	0.9		0.9	0.9
Europe	25.9	(0.2)	25.7	27.4
Austria	1.2		1.2	
Finland	2.9		2.9	
France	3.6		3.6	
Germany	2.4		2.4	
Italy	1.5		1.5	
Netherlands	1.3		1.3	
Switzerland	4.0		4.0	4.0
United Kingdom	7.2		7.2	8.5
Euro				14.7
Other Europe	1.7	(0.2)	1.5	0.2
North America	21.0	(10.3)	10.6	24.4
Canada	0.7		0.7	1.7
United States of America	20.2	(10.3)	9.9	22.7
Other	3.1	(0.1)	3.0	3.0
Sub-Total	92.7	(11.4)	81.3	100.0
Cash	7.3	11.4	18.7	
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	3.6
Microchip Technology Inc	United States	Info Technology	3.3
Minebea Co Ltd	Japan	Industrials	2.9
UPM-Kymmene OYJ	Finland	Materials	2.9
UBS Group AG	Switzerland	Financials	2.8
Samsung Electronics Co	South Korea	Info Technology	2.8
Ping An Insurance Group	China	Financials	2.8
Allfunds Group Plc	UK	Financials	2.7
Suzano SA	Brazil	Materials	2.6
InterGlobe Aviation Ltd	India	Industrials	2.4
Total			28.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	21.5	(2.0)	19.5
Financials	18.2	(0.4)	17.8
Information Technology	13.2	(1.8)	11.4
Materials	10.4	(0.4)	10.0
Consumer Discretionary	10.5	(2.4)	8.1
Energy	6.0		6.0
Health Care	4.1		4.1
Communication Services	4.8	(0.9)	4.0
Real Estate	3.4		3.4
Consumer Staples	0.4		0.4
Utilities	0.3		0.3
Other		(3.5)	(3.5)

Long - 130 stocks, 2 swaps, 1 option, 2 other Short - 33 swaps, 2 indices

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

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

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

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

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

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MARKET UPDATE AND COMMENTARY

- The Fund returned -0.4% for the month. This brings the one-year return to a solid 18.0% and 7.0% for the year to date.
- The net invested position was reduced slightly to around 81% over the month.
- We continue to believe there is risk around the US economy.

Market Commentary

US equities finished mostly lower in August. The S&P 500 fell 1.8% and the Nasdaq fell 2.2%, which was their first monthly decline since February 2023. It was a mixed month for the "Magnificent Seven" mega-cap tech names that drove nearly 75% of the S&P's gains in the first six months of 2023 and extended their rally in July (source: FactSet). NVIDIA (+5.6%) and Amazon (+3.2%) were the standout performers over the month thanks to better-than-expected earnings and guidance commentary, while Meta Platforms (-7.1%), Apple (-4.4%), Tesla (-3.5%) and Microsoft (-2.4%) all underperformed. True to Platinum's contrarian philosophy, we continue to seek mispriced stocks in areas that are out of favour. Our preferred investment thematic in the US is those companies that have already undergone their recession and have had their earnings expectations and valuations rebased i.e. TransUnion. There were a number of bearish talking points in August, including bank credit rating downgrades/downgrade warnings, further tightening of bank lending standards and a softening in loan demand, a looming potential United Automobile Workers (UAW) strike, the highest mortgage rates since 2001, the lowest home purchase applications since 1995, near-record late summer gas prices, and more research suggesting consumers have largely exhausted their excess savings. We still think there is risk around the US economy.

European equity markets ended lower in August, with the Stoxx Europe 600 falling 2.8%. Economic data reinforced expectations of an economic slowdown, but the biggest headwind for European equity markets came from China amid a slowdown in activity and financial instability risks due to problems at real estate developers. Unsurprisingly, cyclicals and those sectors exposed to China saw the biggest headwinds, while oil and gas outperformed, with crude prices firmer. Italian banks were in the spotlight after the government unveiled a surprise windfall tax. The government announced a one-off 40% tax on bank profits due to higher interest rates after reprimanding lenders for failing to reward depositors. The announcement follows similar policies in Spain and Hungary.

Asian equity markets endured a difficult month in August, falling the most since February with a significant slowdown in China's economic growth. Lacklustre economic data from China dominated headlines. China's year-on-year industrial production, retail sales and fixed asset investment growth for July were all forecast to fall from June's readings, yet all three still missed estimates (source: Reuters). Chinese property developer Country Garden said it was facing "major uncertainties" over several bond redemptions (source: Bloomberg) after missing repayments and sparking a 30-day countdown to avoid default. It subsequently made the repayments in early September. However, there are positive developments in the Chinese real estate sector, with the Chinese government announcing a series of country-wide stimulus measures, including lower minimum down payments, lower minimum mortgage rates and the ability to refinance.

Performance Analysis*

For the month, our biggest contributors were Swiss investment bank UBS, Chinese online e-commerce company PDD and Finnish pulp manufacturer UPM-Kymmene. Detractors included German power semiconductor company Infineon Technologies, US semiconductor company Microchip Technology and Chinese parcel delivery service ZTO Express.

For the calendar year to date (CYTD), our long positions contributed 13% to the Fund's return, while our short positions detracted 5%. The Fund's return was driven by a broad array of long positions, with our semiconductor and European financial names being key contributors as AI excitement spread to the semiconductor space and European interest rates increased. For the CYTD, our US long positions have been the standout performers, adding 5% to the Fund's performance, with a 2% contribution from Asia.

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 46% 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	9.2% (Price-to-Earnings ratio of 10.9x)	6.3% (Price-to-Earnings ratio of 16x)
NTM Dividend Yield	3.1%	2.7%
NTM Enterprise Value-to-Sales	1.5x	2.2x
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. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 August 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 August 2023

FACTS

Portfolio value	\$175.59 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5153 Red - 1.5122
Unit prices P Class	App - 0.9524 Red - 0.9504

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.7)	(1.7)	1.1
3 months	4.7	4.8	6.5
6 months	6.7	6.8	14.8
Calendar year to date	14.6	14.7	20.2
1 year	22.5	22.8	20.6
2 years (compound pa)	2.1	2.3	4.0
3 years (compound pa)	11.4	11.6	12.1
5 years (compound pa)	5.3	5.6	9.9
7 years (compound pa)	9.3		11.7
10 years (compound pa)	9.6		12.1
Since inception (compound pa)	10.0	7.3	8.2

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	43.0	43.0	43.5
Australia	2.3	2.3	2.8
China	23.3	23.3	23.3
Taiwan	1.9	1.9	1.9
India	3.1	3.1	3.1
Japan	5.5	5.5	5.4
South Korea	6.7	6.7	6.7
Other Asia-Pacific	0.2	0.2	0.3
Europe	26.6	26.6	28.2
Austria	1.4	1.4	
Finland	3.9	3.9	
France	3.0	3.0	
Germany	2.1	2.1	
Italy	2.0	2.0	
Switzerland	6.1	6.1	6.1
United Kingdom	7.4	7.4	7.8
Euro			14.2
Other Europe	0.7	0.7	
North America	24.2	24.2	25.2
Canada	2.9	2.9	2.9
United States of America	21.3	21.3	22.2
Other	3.1	3.1	3.1
Sub-Total	96.9	96.9	100.0
Cash	3.1	3.1	
Total	100.0	100.0	100.0

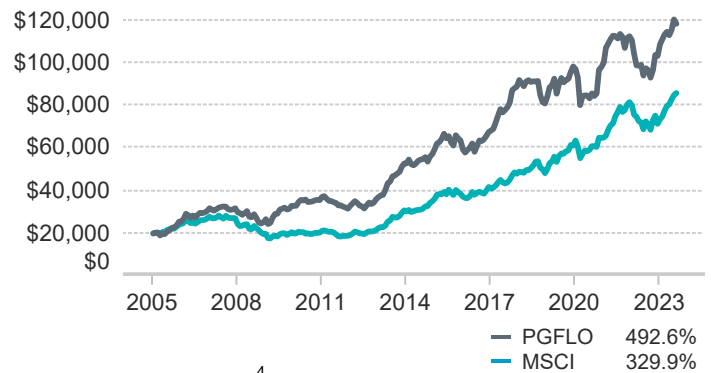
Long - 59 stocks, 1 option

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	4.8
Microchip Technology Inc	United States	Info Technology	4.7
UPM-Kymmene OYJ	Finland	Materials	3.9
ZTO Express Cayman Inc	China	Industrials	3.7
Minebea Co Ltd	Japan	Industrials	3.7
Trip.com Group Ltd	China	Cons Discretionary	3.5
Tencent Holdings Ltd	China	Comm Services	3.4
UBS Group AG	Switzerland	Financials	3.2
Suzano SA	Brazil	Materials	3.1
InterGlobe Aviation Ltd	India	Industrials	3.1
Total			36.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	22.3	22.3
Information Technology	17.2	17.2
Financials	13.4	13.4
Materials	11.7	11.7
Energy	7.1	7.1
Consumer Discretionary	6.9	6.9
Real Estate	5.7	5.7
Health Care	5.2	5.2
Communication Services	5.1	5.1
Utilities	2.3	2.3

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

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

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). 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	\$2.61 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 - 2.2464 Red - 2.2396
Unit prices P Class	App - 0.7969 Red - 0.7945

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.0)	(3.9)	(2.6)
3 months	2.4	2.5	1.9
6 months	3.2	3.3	5.7
Calendar year to date	4.2	4.4	7.1
1 year	6.6	6.9	5.2
2 years (compound pa)	(4.3)	(4.1)	(6.3)
3 years (compound pa)	1.1	1.3	1.5
5 years (compound pa)	5.0	5.0	3.1
7 years (compound pa)	7.3		6.5
10 years (compound pa)	9.2		7.8
Since inception (compound pa)	12.5	6.5	8.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.8	(3.1)	91.7	95.7
China	48.2		48.2	50.6
Hong Kong	2.4		2.4	3.4
Taiwan	6.6		6.6	6.6
India	7.3	(2.3)	4.9	5.3
Indonesia	2.4		2.4	2.4
Philippines	2.5		2.5	2.5
Singapore	1.2		1.2	1.2
South Korea	14.0	(0.8)	13.2	13.2
Thailand	1.8		1.8	1.9
Vietnam	7.5		7.5	7.5
Other Asia-Pacific	0.9		0.9	1.1
North America				4.3
United States of America				4.3
Sub-Total	94.8	(3.1)	91.7	100.0
Cash	5.2	3.1	8.3	
Total	100.0		100.0	100.0

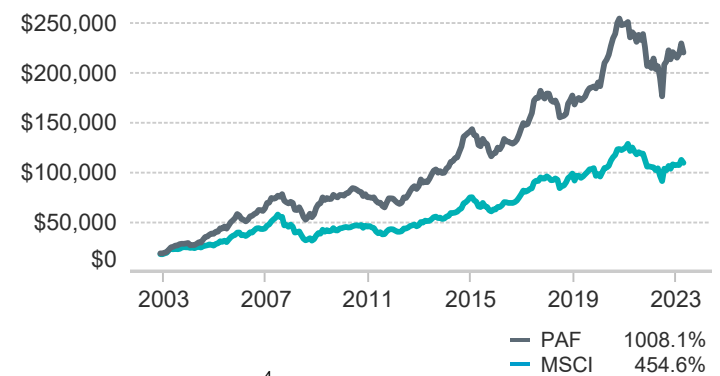
Long - 65 stocks, 1 swap Short - 3 swaps, 2 indices

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.8
Samsung Electronics Co	South Korea	Info Technology	5.4
Vietnam Ent Investments	Vietnam	Other	5.1
ZTO Express Cayman Inc	China	Industrials	4.8
SK Hynix Inc	South Korea	Info Technology	4.5
Ping An Insurance Group	China	Financials	4.2
InterGlobe Aviation Ltd	India	Industrials	4.2
Tencent Holdings Ltd	China	Comm Services	3.7
China Resources Land Ltd	China	Real Estate	3.5
Midea Group Co Ltd	China	Cons Discretionary	3.0
Total			44.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.1		20.1
Information Technology	17.4	(1.0)	16.4
Industrials	15.1	(0.2)	14.9
Real Estate	12.8		12.8
Financials	10.4		10.4
Communication Services	3.9		3.9
Consumer Staples	3.9		3.9
Materials	4.4	(0.6)	3.8
Health Care	1.5		1.5
Energy	0.1		0.1
Other	5.1	(1.3)	3.8

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3. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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MARKET UPDATE AND COMMENTARY

- The Fund returned -4.0% in August and 6.6% for the year.
- Financials, industrials and real estate weighed on monthly performance.
- We are focused on finding businesses that have strong long-term growth prospects with attractive valuations.

Market Commentary

Widespread stimulus for the Chinese property sector arrived

On 31 August, the Chinese government announced a series of stimulus measures aimed at stabilising and revitalising the property sector, which had been subject to heightened regulatory scrutiny to control speculative activities (source: People's Bank of China). Key elements of the stimulus package included:

1. **Lower minimum down-payment ratio** for first-time homebuyers to 20% and second-time homebuyers to 30% across the country.
2. **Lower minimum mortgage rate** for second-time homebuyers from a loan prime rate (LPR) +60 basis points (bps) to LPR +20 bps. It remains unchanged for first-time homebuyers at LPR -20 bps.
3. **Mortgage refinancing** is now available for homeowners at a lower rate for their existing first home mortgage loans.
4. **Four tier-1 cities expanded the definition of first-time homebuyers** to include those with mortgage records, as long as the loans aren't for an apartment.

This policy is the most widespread support for the property sector. Previously, when widespread stimulus has been announced, there has usually been a lag between the announcement and stock reactions. 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. Chinese real estate stocks are the best illustration of the process. The Fund has about ~9% of funds exposed to Chinese real estate companies, which were added to at peak fear levels when CNN declared that it was "China's Lehman Moment" (source: CNN, 13 August 2023). While some Chinese real estate companies have not and will not survive, we believe our holdings are good-quality companies that we were able to buy at attractive valuations because the sector was sold off.

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. China continues to be a country deeply out of favour with investors, and the market is still 30-45% below its most recent February 2021 peak (depending on A-shares or H-shares, source: FactSet). We continue to look for world-leading companies with strong long-term growth prospects at attractive valuations, and we are finding a lot of these opportunities in China.

Elsewhere in Asia

India continues to be the flavour of 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, which we believe is reflected in the price. We note that foreign investors remain net buyers in contrast to domestic institutional selling in July (source: Business Insider India, 1 September 2023).

Performance Analysis*

The Fund returned -4.0% for the month. Top contributors to monthly performance included Chinese online retailer PDD, Thai healthcare company Mega Lifesciences and Thai real estate company Supalai. Detractors included Chinese tech stock JD.com, Chinese insurance company Ping An Insurance and Chinese parcel delivery company ZTO Express.

Valuation

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 6% 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	8.6% (Price-to-Earnings ratio of 11.6x)	8.1% (Price-to-Earnings ratio of 12.4x)
NTM Dividend Yield	2.9%	3.2%
NTM Enterprise Value-to-Sales	1.4x	1.4x
LTM Price-to-Book Ratio	1.4x	1.4x

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 August 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	\$366.39 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 - 3.3144 Red - 3.3011
Unit prices P Class	App - 0.9378 Red - 0.9340

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.4	1.4	0.0
3 months	1.7	1.8	3.8
6 months	5.8	6.0	8.6
Calendar year to date	15.6	15.8	17.9
1 year	23.6	23.9	30.1
2 years (compound pa)	1.8	2.1	2.9
3 years (compound pa)	10.4	10.7	11.5
5 years (compound pa)	3.4	3.7	6.8
7 years (compound pa)	8.2		8.4
10 years (compound pa)	8.0		8.0
Since inception (compound pa)	10.5	6.0	3.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.2		2.2	2.3
Australia	2.2		2.2	2.3
Europe	88.1	(22.7)	65.4	92.6
Austria	2.7		2.7	
Czech Republic	0.8		0.8	1.5
Finland	2.2		2.2	
France	6.1	(1.9)	4.2	
Germany	9.2	(2.6)	6.6	
Ireland	5.8		5.8	
Netherlands	6.3		6.3	
Norway	2.4		2.4	2.4
Romania	3.9		3.9	5.2
Spain	4.1		4.1	
Sweden	1.3		1.3	1.7
Switzerland	11.7	(0.7)	10.9	11.8
United Kingdom	30.5		30.5	31.0
Euro				38.4
Other Europe	1.0	(17.6)	(16.6)	0.7
North America	3.1		3.1	5.1
United States of America	3.1		3.1	5.1
Sub-Total	93.4	(22.7)	70.6	100.0
Cash	6.6	22.7	29.4	
Total	100.0		100.0	100.0

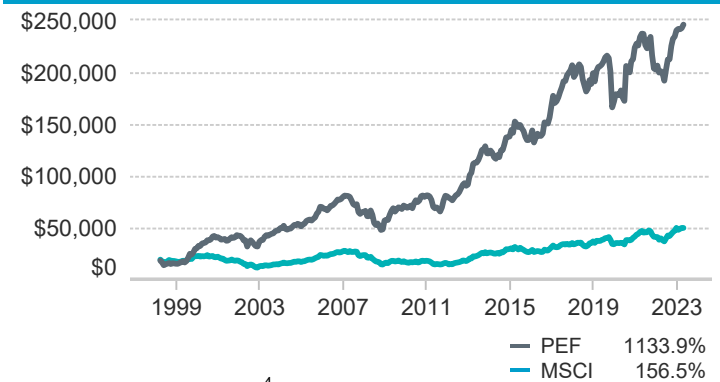
Long - 54 stocks, 1 swap Short - 1 swap, 4 indices

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	%
Airbus SE	France	Industrials	5.0
Infoma PLC	UK	Comm Services	4.7
Beazley PLC	UK	Financials	4.7
Ryanair Holdings PLC	Ireland	Industrials	4.3
Applus Services SA	Spain	Industrials	4.1
ASML Holding NV	Netherlands	Info Technology	4.0
Banca Transilvania SA	Romania	Financials	3.9
Bayer AG	Germany	Health Care	3.6
Allfunds Group Plc	UK	Financials	3.5
UBS Group AG	Switzerland	Financials	3.4
Total			41.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	31.1		31.1
Industrials	19.8		19.8
Consumer Discretionary	10.1	(0.7)	9.4
Health Care	7.4		7.4
Communication Services	6.8		6.8
Information Technology	5.7		5.7
Materials	4.5		4.5
Energy	4.0		4.0
Real Estate	2.3		2.3
Consumer Staples	1.6		1.6
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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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	\$439.58 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.4483 Red - 4.4349
Unit prices P Class	App - 1.0355 Red - 1.0323

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.8	0.8	1.5
3 months	3.5	3.6	4.6
6 months	12.6	12.8	15.8
Calendar year to date	14.7	14.9	18.9
1 year	17.6	17.9	22.0
2 years (compound pa)	4.3	4.5	2.7
3 years (compound pa)	11.5	11.8	8.6
5 years (compound pa)	4.9	5.2	5.4
7 years (compound pa)	7.6		7.7
10 years (compound pa)	10.6		8.9
Since inception (compound pa)	12.8	6.4	3.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.7	(6.2)	85.5	91.7
Japan	91.7	(6.2)	85.5	91.7
North America				8.3
United States of America				8.3
Sub-Total	91.7	(6.2)	85.5	100.0
Cash	8.3	6.2	14.5	
Total	100.0		100.0	100.0

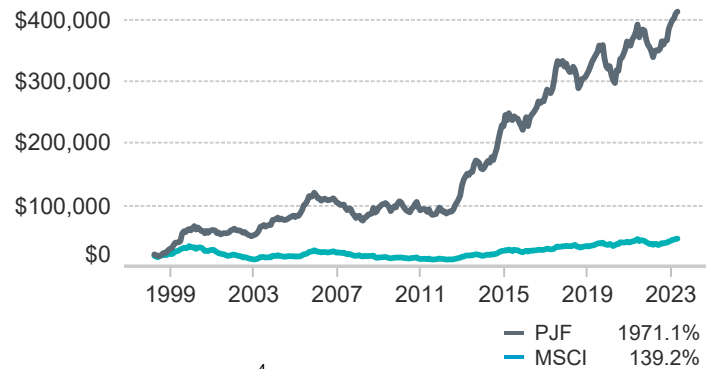
Long - 42 stocks Short - 6 swaps

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	%
Toyo Seikan Group	Japan	Materials	8.2
Nittetsu Mining Co Ltd	Japan	Materials	4.9
Oyo Corp	Japan	Industrials	4.5
Hirano Tecseed Co Ltd	Japan	Industrials	4.5
DTS Corp	Japan	Info Technology	4.4
Digital Garage Inc	Japan	Info Technology	4.3
Ezaki Glico Co Ltd	Japan	Consumer Staples	3.8
Toho Titanium Co Ltd	Japan	Materials	3.2
Sun Corp	Japan	Info Technology	3.0
Fuso Chemical Co Ltd	Japan	Materials	3.0
Total			43.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	28.0		28.0
Materials	23.7		23.7
Industrials	20.7		20.7
Consumer Staples	6.6		6.6
Health Care	3.5		3.5
Communication Services	3.7	(1.0)	2.8
Financials	1.8		1.8
Consumer Discretionary	3.5	(2.1)	1.5
Real Estate		(3.2)	(3.2)

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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 August 2023

FACTS

Portfolio value	\$420.12 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 - 1.8236 Red - 1.8163
Unit prices P Class	App - 0.7142 Red - 0.7113

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.8)	(1.7)	1.1
3 months	(1.5)	(1.4)	6.5
6 months	(1.1)	(1.0)	14.8
Calendar year to date	1.9	2.1	20.2
1 year	16.0	16.3	20.6
2 years (compound pa)	(8.0)	(7.8)	4.0
3 years (compound pa)	6.3	6.5	12.1
5 years (compound pa)	5.4	5.7	9.9
7 years (compound pa)	9.0		11.7
10 years (compound pa)	8.5		12.1
Since inception (compound pa)	11.3	7.0	4.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	57.6	(7.3)	50.3	63.2
Australia		(3.2)	(3.2)	14.1
China	28.2	(1.1)	27.1	27.1
Hong Kong	3.1		3.1	4.1
Taiwan	3.1		3.1	3.1
Indonesia	1.1		1.1	1.1
Japan	16.1	(3.0)	13.1	21.4
Vietnam	5.3		5.3	5.4
China Renminbi Offshore				(13.9)
Other Asia-Pacific	0.8		0.8	0.8
Europe	16.4	(3.2)	13.2	18.4
Austria	1.8		1.8	
Denmark	2.7		2.7	2.7
France	3.2	(2.1)	1.1	
Germany	2.9		2.9	
Netherlands	3.1		3.1	
United Kingdom	2.7		2.7	3.3
Euro				12.2
Other Europe		(1.1)	(1.1)	0.2
North America	14.9	(16.5)	(1.6)	18.4
Canada	1.8		1.8	1.8
United States of America	13.1	(16.5)	(3.4)	16.5
Other				0.1
Sub-Total	88.8	(26.9)	61.9	100.0
Cash	11.2	26.9	38.1	
Total	100.0		100.0	100.0

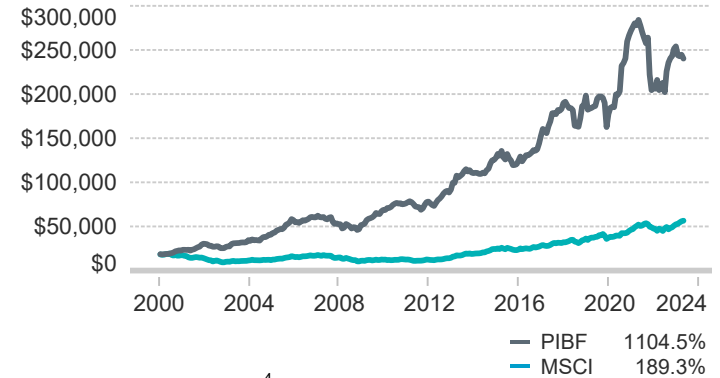
Long - 41 stocks, 1 swap, 1 other Short - 32 swaps

FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	4.0
Digital Garage Inc	Japan	Info Technology	3.8
Ezaki Glico Co Ltd	Japan	Consumer Staples	3.8
JD.com Inc	China	Cons Discretionary	3.3
Fu Shou Yuan Intl	China	Cons Discretionary	3.2
Alphabet Inc	United States	Comm Services	3.2
Melco Intl Development	Hong Kong	Cons Discretionary	3.1
Meituan Dianping	China	Cons Discretionary	3.1
Haleon PLC	United States	Consumer Staples	3.1
Meta Platforms Inc	United States	Comm Services	3.1
Total			33.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	48.7	(16.9)	31.8
Consumer Staples	22.3	(3.9)	18.4
Communication Services	9.8	(2.4)	7.3
Financials	4.2	(1.6)	2.6
Information Technology	3.8	(1.6)	2.2
Industrials		(0.5)	(0.5)

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

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Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 August 2023

FACTS

Portfolio value	\$430.19 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9820 Red - 1.9760
Unit prices P Class	App - 1.0085 Red - 1.0054

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.9)	(2.9)	3.0
3 months	(4.3)	(4.3)	3.5
6 months	3.1	3.2	10.3
Calendar year to date	6.3	6.5	5.8
1 year	11.7	12.0	15.8
2 years (compound pa)	(13.0)	(12.8)	4.1
3 years (compound pa)	1.4	1.0	10.4
5 years (compound pa)	4.9	4.5	10.0
7 years (compound pa)	9.7		11.2
10 years (compound pa)	11.2		13.3
Since inception (compound pa)	9.2	7.9	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	20.0		19.9	17.9
Australia	14.4		14.4	9.5
China	1.8		1.8	1.8
Hong Kong				1.4
Japan	3.0		3.0	4.5
Other Asia-Pacific	0.7		0.7	0.7
Europe	29.4		29.4	26.8
Belgium	5.1		5.1	
Denmark	2.5		2.5	2.5
Germany	8.3		8.3	
Netherlands	1.1		1.1	
Spain	2.0		2.0	
United Kingdom	7.5		7.5	7.5
Euro				15.5
Other Europe	2.9		2.9	1.3
North America	44.5	(0.5)	44.1	55.3
United States of America	44.5	(0.5)	44.1	55.3
Sub-Total	93.9	(0.5)	93.4	100.0
Cash	6.1	0.5	6.6	
Total	100.0		100.0	100.0

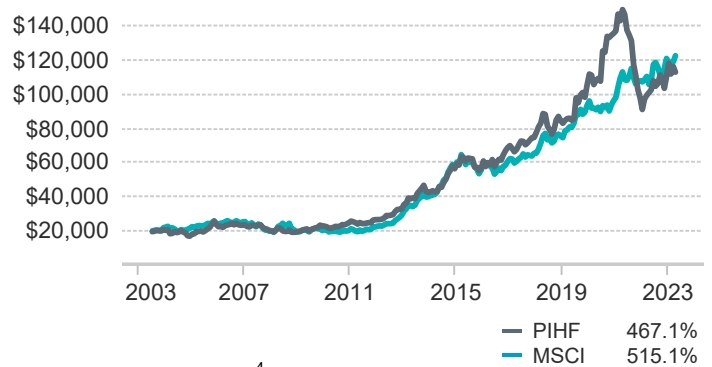
Long - 72 stocks, 5 options, 1 other Short - 2 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	6.8
Bayer AG	Germany	Pharmaceuticals	3.5
Exscientia Plc	UK	Biotechnology	3.1
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.0
Sanofi SA	United States	Pharmaceuticals	2.9
UCB SA	Belgium	Pharmaceuticals	2.9
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.6
Roivant Sciences Ltd	United States	Biotechnology	2.6
Ideaya Biosciences Inc	United States	Biotechnology	2.6
Zealand Pharma A/S	Denmark	Biotechnology	2.5
Total			32.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	61.3		61.3
Pharmaceuticals	25.7		25.7
Life Sciences Tools & Services	5.3		5.3
Electronic Equipment Instrumen..	1.0		1.0
Chemicals	0.6		0.6
Health Care Equipment & Suppl..		(0.5)	(0.5)

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 31 August 2023

FACTS

Portfolio value	\$139.81 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 - 2.1824 Red - 2.1780
Unit prices P Class	App - 1.4020 Red - 1.3991

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	1.8
3 months	3.9	4.0	6.1
6 months	14.8	14.9	30.1
Calendar year to date	21.7	21.9	43.9
1 year	18.1	18.4	34.8
2 years (compound pa)	(2.2)	(1.9)	6.5
3 years (compound pa)	6.4	6.7	15.2
5 years (compound pa)	8.9	9.2	18.8
7 years (compound pa)	11.3		22.2
10 years (compound pa)	11.3		22.1
Since inception (compound pa)	9.5	10.4	4.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	33.0		33.0	37.7
China	8.3		8.3	8.3
Hong Kong				4.7
Taiwan	4.3		4.3	4.3
Japan	5.2		5.2	4.8
Singapore	2.2		2.2	2.2
South Korea	11.9		11.9	11.9
Other Asia-Pacific	1.0		1.0	1.4
Europe	11.7	(0.1)	11.6	12.6
Germany	4.2		4.2	
Netherlands	3.4		3.4	
Sweden	1.9		1.9	1.9
United Kingdom	1.6	(0.1)	1.5	1.8
Euro				8.9
Other Europe	0.7		0.7	
North America	46.0	(8.5)	37.5	49.6
Canada	2.9		2.9	4.2
United States of America	43.1	(8.5)	34.6	45.4
Sub-Total	90.6	(8.6)	82.0	100.0
Cash	9.4	8.6	18.0	
Total	100.0		100.0	100.0

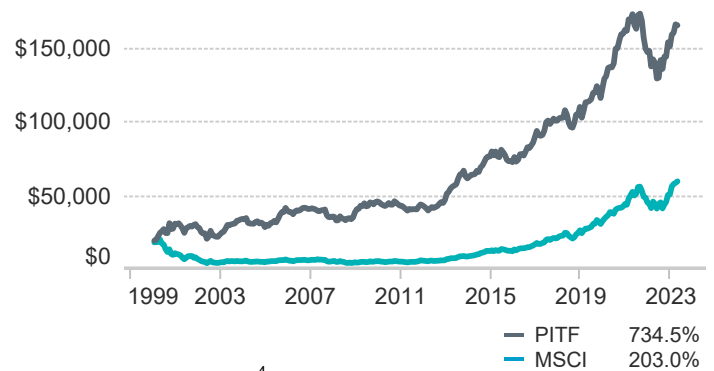
Long - 43 stocks, 1 swap, 2 other Short - 17 swaps, 1 index

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
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PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	United States	Comm Services	5.0
SK Hynix Inc	South Korea	Info Technology	4.8
Meta Platforms Inc	United States	Comm Services	4.4
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Samsung Electronics Co	South Korea	Info Technology	4.2
Infineon Technologies AG	Germany	Info Technology	4.2
Micron Technology Inc	United States	Info Technology	4.2
Microchip Technology Inc	United States	Info Technology	4.0
Amazon.com Inc	United States	Cons Discretionary	3.4
Oracle Corp	United States	Info Technology	3.2
Total			41.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	59.5	(2.7)	56.8
Communication Services	17.5	(0.7)	16.8
Consumer Discretionary	9.3	(0.7)	8.6
Financials	2.8		2.8
Health Care	0.9		0.9
Industrials	0.7	(0.7)	(0.1)
Other		(3.8)	(3.8)

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