

FACTS

Portfolio value	\$6.49 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 - 1.9173 Red - 1.9115
Unit prices P Class	App - 0.9041 Red - 0.9013

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.6)	(2.6)	(3.8)
3 months	(0.2)	(0.2)	(0.4)
6 months	(1.1)	(1.0)	6.4
Calendar year to date	4.2	4.4	15.6
1 year	15.1	15.3	20.3
2 years (compound pa)	3.8	4.0	3.6
3 years (compound pa)	10.2	10.5	10.7
5 years (compound pa)	5.5	5.8	8.9
7 years (compound pa)	7.9		11.3
10 years (compound pa)	8.5		11.6
Since inception (compound pa)	11.3	6.5	7.4

INVESTED POSITIONS³

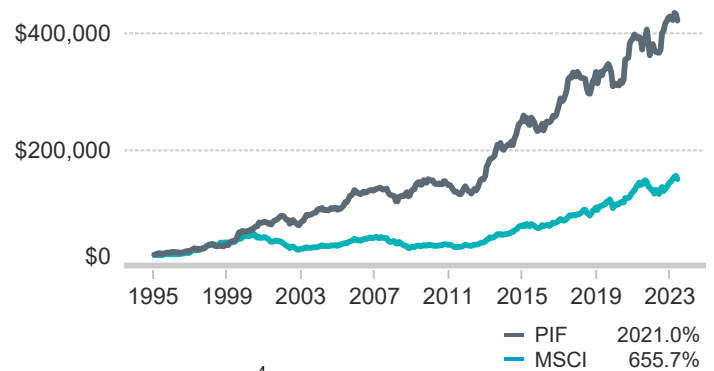
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	42.2	(0.6)	41.6	44.6
Australia	2.4	(0.2)	2.3	2.5
China	21.5		21.5	22.9
Taiwan	1.5		1.5	1.6
India	2.4		2.4	2.4
Japan	9.0	(0.3)	8.7	9.5
South Korea	4.0	(0.2)	3.8	3.8
Other Asia-Pacific	1.4		1.4	2.0
Europe	21.9	(1.9)	20.0	25.6
Finland	3.0		3.0	
France	3.2		3.2	
Germany	2.3	(1.2)	1.0	
Switzerland	3.7		3.7	3.8
United Kingdom	6.9		6.9	9.1
Euro				12.5
Other Europe	2.8	(0.7)	2.2	0.3
North America	19.1	(17.5)	1.6	26.6
Canada	1.9		1.9	2.6
United States of America	17.2	(17.5)	(0.3)	24.0
Other	3.1		3.1	3.1
Sub-Total	86.2	(20.1)	66.2	100.0
Cash	13.8	20.1	33.8	
Total	100.0		100.0	100.0

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.5
Microchip Technology Inc	United States	Info Technology	3.2
UPM-Kymmene OYJ	Finland	Materials	3.0
Minebea Co Ltd	Japan	Industrials	2.9
Ping An Insurance Group	China	Financials	2.8
Samsung Electronics Co	South Korea	Info Technology	2.7
UBS Group AG	Switzerland	Financials	2.7
Allfunds Group Plc	UK	Financials	2.7
Suzano SA	Brazil	Materials	2.5
InterGlobe Aviation Ltd	India	Industrials	2.4
Total			28.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	20.7	(2.4)	18.3
Financials	16.1	(1.0)	15.1
Materials	10.1	(0.3)	9.8
Information Technology	11.8	(3.3)	8.5
Consumer Discretionary	9.8	(2.4)	7.3
Energy	6.5		6.5
Health Care	3.5		3.5
Real Estate	3.4		3.4
Communication Services	3.6	(0.8)	2.7
Consumer Staples	0.4		0.4
Utilities	0.3		0.3
Other		(9.7)	(9.7)

Long - 127 stocks, 2 swaps, 1 option, 2 other Short - 37 swaps, 5 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 -2.6% for the month. This brings the one-year return to a solid 15% and 4.2% for the year to date.
- At the end of the quarter the Fund was 86.1% long and the short book increased to 20.1%.
- Given the risks around the US economy and high starting valuations, we have reduced our long exposure to the US.

Market Commentary

The S&P500 (down around 5% for September) suffered its biggest pullback since last December while the Nasdaq (-5.8% for September) saw its first back to back monthly decline in a year. The market's weakness reflected the hawkish takeaways from the Fed's "higher-for-longer" stance due to resilient macro data, a jump in energy prices, reduced disinflation momentum, supply pressures and deficit concerns (Factset). Platinum has been cautious on the US for some time due to high starting valuations and risks around the economy. We fail to see how the fastest rise in interest rates in recorded history could not have a negative impact on the economy and company earnings. We don't think this risk is being priced in given the S&P500 is one of the most expensive markets in the world at an ~18.7x 1 year forward PE for ~8.3% forecast EPS growth (Factset and Credit Suisse). By comparison, China's Shanghai A share index is trading on a 1 year forward PE of ~9.2x for ~22.7% forecast EPS growth (Factset and Credit Suisse). In September the Fund averaged 17.2% of its long book in US stocks (down from 20.2% in August) and we increased US shorts from 10.3% in August to 17.5%.

European equity markets also ended lower in September, with the Stoxx 600 falling 1.7% and thus hitting its lowest level in 6 months. The negative market sentiment was driven by a series of factors. European central banks kept monetary policy in restrictive territory for an extended period. Energy price spiked after Saudi Arabia and Russia extended their production cuts. Meanwhile, the disinflation momentum slowed and concerns over a hard landing increased. Consumer discretionary stocks were the hardest hit, particularly travel and leisure. Despite high inflation and an ongoing war, the MSCI AC Europe Net Index (in \$A) has returned 28.8% for the year ending 30 September, beating the MSCI AC World Net Index (+20.3%) and MSCI Japan Net Index (+25.4%). Our European exposure tends to be focused on those stocks that have already gone through their recession e.g. asset gatherers like Allfunds Group.

The Hang Seng China Enterprises Index was down ~2.9% for September 2023 as markets adjusted to the hawkish Fed comments and continued worry about China's property sector, particularly China Evergrande. Despite government stimulus policies for the housing sector (i.e. lower minimum down payments and mortgage rates and increased ability to refinance), property sector weakness is widely cited as the key risk factor for China's economic outlook (Factset). Having said that, recent economic data releases have been mostly better than expected – including credit, exports activity and official manufacturing PMI. This is allaying some of the bearish narrative (Factset). Early October marks the Golden Week holiday in China and is an important barometer for consumer confidence and the economy. We have long held the view that the Chinese consumer is more resilient than reported with metrics such as travel spending and parcel deliveries growing strongly.

Performance Analysis*

For the month, our biggest contributors were Brazilian pulp and paper producer Suzano, Uranium producer and seller Kazatomprom and a short position in the S&P500 Index. Detractors included South Korean chemical company LG Chem, global credit bureau TransUnion and Hungarian airline Wizz Air.

For the calendar year to date our long positions contributed 9.7% to the Fund's return, while our short positions detracted 4.1%. Over this period, our North American long positions have been the standout performers, adding 4.3% to the Fund's performance, with a 1.8% contribution from Europe, 1.2% from Japan and 1.1% from Asia.

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~42% higher starting earnings yield. The Fund's portfolio is also 40% cheaper than the index on price to book ratio (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)	6.5% (Price-to-Earnings ratio of 15.4x)
NTM Dividend Yield	3.0%	2.8%
NTM Enterprise Value-to-Sales	1.5x	2.1x
LTM Price-to-Book Ratio	1.5x	2.5x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. Stoxx and S&P data from Factset. As at 30 September 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 30 September 2023

FACTS

Portfolio value	\$169.02 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 - 1.4651 Red - 1.4621
Unit prices P Class	App - 0.9209 Red - 0.9190

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.3)	(3.3)	(3.8)
3 months	(1.0)	(0.9)	(0.4)
6 months	1.0	1.1	6.4
Calendar year to date	10.8	11.0	15.6
1 year	22.9	23.2	20.3
2 years (compound pa)	1.0	1.2	3.6
3 years (compound pa)	10.6	10.9	10.7
5 years (compound pa)	4.6	4.8	8.9
7 years (compound pa)	8.8		11.3
10 years (compound pa)	9.1		11.6
Since inception (compound pa)	9.8	6.6	7.9

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	40.7	40.7	42.2
Australia	2.0	2.0	2.3
China	21.7	21.7	21.7
Taiwan	1.6	1.6	1.7
India	2.8	2.8	2.8
Japan	5.9	5.9	6.1
South Korea	6.1	6.1	6.1
Other Asia-Pacific	0.4	0.4	1.3
Europe	22.2	22.2	26.6
Austria	1.3	1.3	
Finland	3.6	3.6	
France	2.5	2.5	
Germany	1.8	1.8	
Switzerland	5.2	5.2	5.5
United Kingdom	7.0	7.0	7.8
Euro			13.2
Other Europe	0.7	0.7	
North America	20.9	20.9	28.2
Canada	3.4	3.4	4.0
United States of America	17.5	17.5	24.1
Other	3.1	3.1	3.1
Sub-Total	86.9	86.9	100.0
Cash	13.1	13.1	
Total	100.0	100.0	100.0

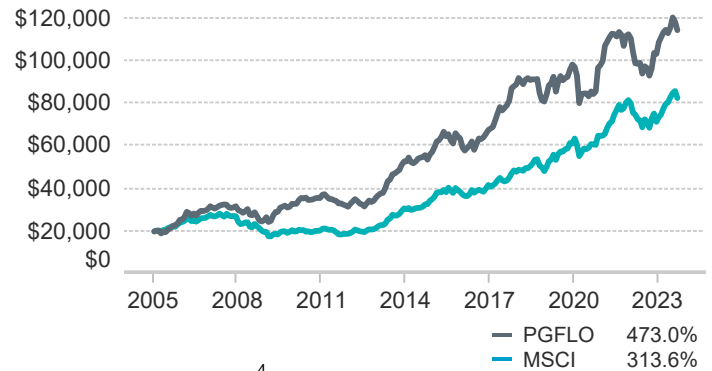
Long - 57 stocks, 1 option

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	4.4
Microchip Technology Inc	United States	Info Technology	4.1
UPM-Kymmene OYJ	Finland	Materials	3.6
ZTO Express Cayman Inc	China	Industrials	3.4
Tencent Holdings Ltd	China	Comm Services	3.3
Minebea Co Ltd	Japan	Industrials	3.3
Suzano SA	Brazil	Materials	3.1
Trip.com Group Ltd	China	Cons Discretionary	2.9
AK Medical Holdings Ltd	China	Health Care	2.9
InterGlobe Aviation Ltd	India	Industrials	2.8
Total			33.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	20.7	20.7
Information Technology	14.5	14.5
Materials	11.5	11.5
Financials	10.7	10.7
Energy	6.8	6.8
Consumer Discretionary	5.5	5.5
Real Estate	5.3	5.3
Health Care	5.0	5.0
Communication Services	4.9	4.9
Utilities	2.0	2.0

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

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FACTS

Portfolio value	\$2.49 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 - 2.1835 Red - 2.1769
Unit prices P Class	App - 0.7748 Red - 0.7724

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.8)	(2.8)	(2.3)
3 months	(2.1)	(2.1)	(0.3)
6 months	(3.0)	(2.9)	(1.0)
Calendar year to date	1.3	1.5	4.6
1 year	9.6	9.9	10.5
2 years (compound pa)	(5.2)	(4.9)	(6.0)
3 years (compound pa)	(0.6)	(0.3)	0.1
5 years (compound pa)	5.0	5.0	2.9
7 years (compound pa)	7.2		6.1
10 years (compound pa)	8.6		7.5
Since inception (compound pa)	12.2	5.9	8.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.1	(1.0)	93.1	96.4
China	47.8		47.8	49.4
Hong Kong	2.5		2.5	3.4
Taiwan	6.1		6.1	6.1
India	7.5	(0.3)	7.1	7.5
Indonesia	2.5		2.5	2.5
Philippines	2.9		2.9	2.9
Singapore	1.2		1.2	1.2
South Korea	13.5	(0.6)	12.9	12.9
Thailand	1.8		1.8	1.8
Vietnam	7.5		7.5	7.5
Other Asia-Pacific	0.9		0.9	1.0
North America				3.6
United States of America				3.6
Sub-Total	94.1	(1.0)	93.1	100.0
Cash	5.9	1.0	6.9	
Total	100.0		100.0	100.0

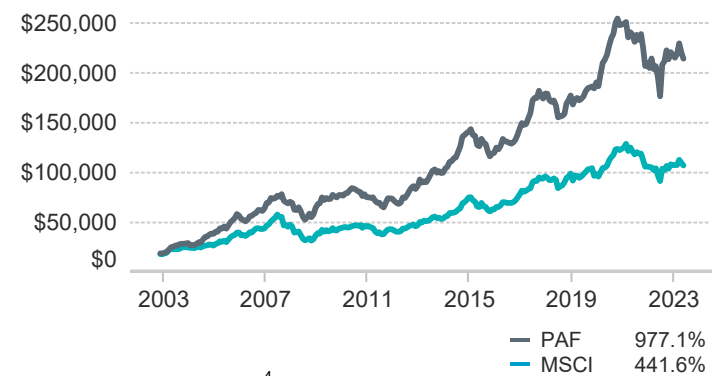
Long - 65 stocks, 1 swap Short - 3 swaps, 1 index

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.3
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	4.3
China Resources Land Ltd	China	Real Estate	3.4
Tencent Holdings Ltd	China	Comm Services	3.2
Midea Group Co Ltd	China	Cons Discretionary	3.0
Total			43.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.8		19.8
Information Technology	16.4		16.3
Industrials	15.1	(0.2)	14.9
Real Estate	13.5		13.5
Financials	10.7		10.7
Consumer Staples	4.0		4.0
Materials	4.3	(0.4)	3.9
Communication Services	3.5		3.5
Health Care	1.6		1.6
Energy	0.1		0.1
Other	5.1	(0.3)	4.8

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

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4. The "Top ten positions" show the Fund's top ten long securities 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 -2.8% in September and 9.6% for the 12 months ending 30 September 2023.
- Indian real estate developers were the biggest contributors to performance, delivering strong quarterly numbers.
- We are focused on finding businesses that have strong long-term growth prospects with attractive valuations.

Market Commentary

The Chinese economy is not the same as its stock market and the stock market is not the same as the companies we hold.

Despite the Chinese government announcing stimulus policies for the housing sector (i.e. lower minimum down payments and minimum mortgage rates and the ability to refinance), property sector weakness is widely cited as the key risk factor for China's economic outlook (Factset). The World Bank cut its 2024 growth forecast for China from 4.8% to 4.4%.

Having said that, recent economic data releases have been mostly better than expected – including credit, export activity and the official manufacturing PMI. This is allaying some of the bearish narrative (Factset). The IMF said it saw some signs of stabilisation in the Chinese economy and suggested China can still achieve its growth target of around 5% this year. We would classify the sentiment around the Chinese economy as bearish but there are bright pockets in the economy e.g. parcel delivery, advertising revenue, batteries, electric vehicles etc. 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.

Regional travel in focus

China's Ministry of Culture and Tourism is expecting record levels of domestic travel during China's Golden Week Holiday (29 September to 6 October) and this will be a key gauge of consumer appetite. Domestic tourism has had a dramatic rebound since lockdowns finished, exceeding 2019 levels. However international travel has yet to rebound - outbound travel has only recovered to 60% of pre-COVID levels with rising costs seen as a major factor (source: Trip.com).

Thailand commenced a visa-free entry program for Chinese tourists in late September and the Tourism Authority of Thailand reported a 30% surge in accommodation and flight bookings from Chinese nationals since the policy was announced. It believes the number of Chinese arrivals could hit 5m (source: Time).

The Platinum Asia Fund has a holding in Chinese online travel company Trip.com. It has been a beneficiary of the increase in spend for Chinese domestic travellers (air tickets are up ~30% and hotel room rates are up slightly) and should further benefit as outbound travel recovers. There are still lots of constraints around outbound travel in China, flight capacity has yet to be restored and there's a backlog of passport renewals and visas (source: Morgan Stanley). Visa-free entry programs like that in Thailand should accelerate the recovery in outbound tourism but the real recovery will occur when outbound flight capacity is fully restored. This is currently expected by mid-2024. We expect Trip.com earnings can grow ~15% and it is currently trading on a 1 year forward PE of 14.8x.

Performance Analysis*

The Fund returned -2.8% for the month. Top contributors to monthly performance included Indian real estate developer Macrotech Developers, Philippines real estate developer Ayala Land Inc and Chinese diesel engine manufacturer Weichai Power. Detractors included South Korea semiconductor manufacturer SK Hynix, Taiwan Semiconductor and Vietnamese investment company Vietnam Enterprise Investments.

Valuation

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with an ~8% higher earnings yield (see table below). Platinum's contrarian investment process means we are focused on finding businesses that we believe 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	9.0% (Price to earnings ratio 11.1x)	8.3% (Price to earnings ratio 12.1x)
NTM Dividend Yield	3.0%	3.3%
NTM Enterprise Value-to-Sales	1.4x	1.4x
LTM Price-to-Book Ratio	1.3x	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 30 September 2023. NTM = next twelve months. LTM = last twelve months.

*Source: Platinum. Any 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	\$347.18 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 - 3.1704 Red - 3.1577
Unit prices P Class	App - 0.8972 Red - 0.8936

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.3)	(4.3)	(3.7)
3 months	(2.6)	(2.5)	(1.9)
6 months	0.3	0.5	1.5
Calendar year to date	10.6	10.8	13.5
1 year	22.4	22.7	28.8
2 years (compound pa)	(0.4)	(0.1)	2.7
3 years (compound pa)	10.1	10.4	10.3
5 years (compound pa)	2.8	3.0	5.9
7 years (compound pa)	7.8		8.0
10 years (compound pa)	7.5		7.3
Since inception (compound pa)	10.3	5.1	3.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.1		2.1	2.4
Australia	2.1		2.1	2.4
Europe	89.0	(23.0)	66.0	94.5
Austria	2.8		2.8	
Finland	2.4		2.4	
France	5.0	(1.9)	3.1	
Germany	8.6	(2.6)	6.0	
Ireland	5.2		5.2	
Netherlands	6.3		6.3	
Norway	2.7		2.7	2.7
Romania	4.2		4.2	5.5
Spain	4.5		4.5	
Sweden	1.3		1.3	1.5
Switzerland	13.1	(0.7)	12.4	13.3
United Kingdom	31.3		31.3	31.8
Euro				38.3
Other Europe	1.8	(17.9)	(16.1)	1.4
North America	2.6		2.6	3.2
United States of America	2.6		2.6	3.2
Sub-Total	93.7	(23.0)	70.7	100.0
Cash	6.3	23.0	29.3	
Total	100.0		100.0	100.0

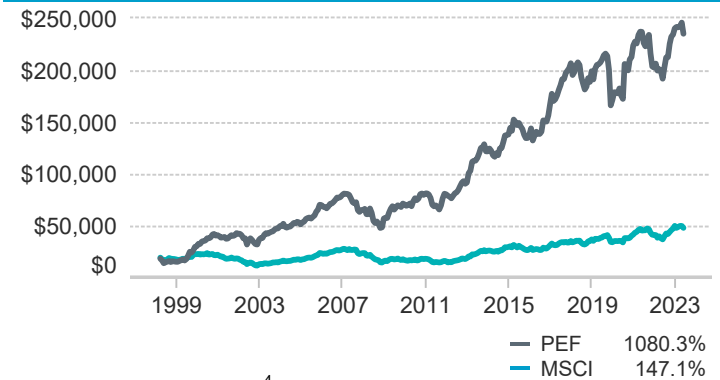
Long - 54 stocks, 1 swap Short - 1 swap, 4 indices

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	%
Informa PLC	UK	Comm Services	4.9
Beazley PLC	UK	Financials	4.9
Applus Services SA	Spain	Industrials	4.5
Airbus SE	France	Industrials	4.2
Banca Transilvania SA	Romania	Financials	4.2
ASML Holding NV	Netherlands	Info Technology	3.8
Ryanair Holdings PLC	Ireland	Industrials	3.7
Barclays PLC	UK	Financials	3.6
Allfunds Group Plc	UK	Financials	3.5
UBS Group AG	Switzerland	Financials	3.4
Total			40.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	31.5		31.5
Industrials	20.2		20.2
Consumer Discretionary	9.3	(0.7)	8.7
Communication Services	7.2		7.2
Health Care	6.8		6.8
Information Technology	5.5		5.5
Materials	4.6		4.6
Energy	4.6		4.6
Real Estate	2.3		2.3
Consumer Staples	1.5		1.5
Other		(22.4)	(22.4)

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

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

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

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

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

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MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

FACTS

Portfolio value	\$425.54 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.2553 Red - 4.2425
Unit prices P Class	App - 0.9908 Red - 0.9878

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.3)	(4.3)	(1.8)
3 months	(1.6)	(1.6)	1.5
6 months	2.7	2.8	8.7
Calendar year to date	9.8	10.0	16.9
1 year	12.8	13.1	25.4
2 years (compound pa)	0.4	0.6	(0.2)
3 years (compound pa)	7.4	7.7	6.5
5 years (compound pa)	4.3	4.6	4.4
7 years (compound pa)	6.8	7.4	7.4
10 years (compound pa)	9.8	8.3	8.3
Since inception (compound pa)	12.6	5.6	3.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	92.3	(5.0)	87.2	93.3
Australia				1.4
Japan	92.3	(5.0)	87.2	91.9
North America				6.7
United States of America				6.7
Sub-Total	92.3	(5.0)	87.2	100.0
Cash	7.7	5.0	12.8	
Total	100.0		100.0	100.0

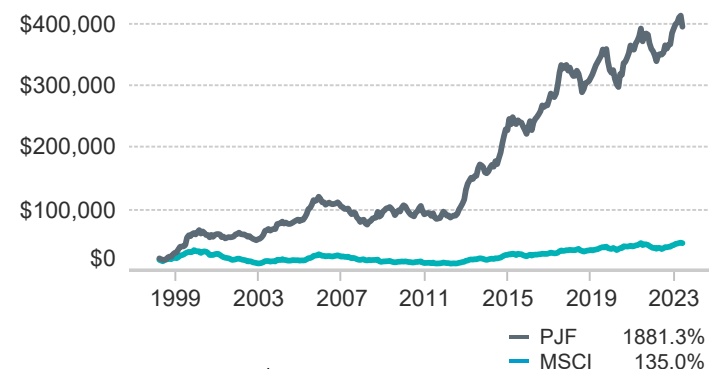
Long - 42 stocks Short - 5 swaps

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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.3
Ezaki Glico Co Ltd	Japan	Consumer Staples	5.3
Nittetsu Mining Co Ltd	Japan	Materials	4.9
Hirano Tecseed Co Ltd	Japan	Industrials	4.2
Oyo Corp	Japan	Industrials	4.0
Digital Garage Inc	Japan	Info Technology	4.0
DTS Corp	Japan	Info Technology	3.9
Fuji Soft Inc	Japan	Info Technology	3.3
Taisei Corp	Japan	Industrials	3.0
Sun Corp	Japan	Info Technology	2.9
Total			42.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	27.3		27.3
Materials	22.1		22.1
Industrials	21.7		21.7
Consumer Staples	8.1		8.1
Health Care	3.3		3.3
Communication Services	3.8	(0.9)	2.8
Consumer Discretionary	4.0	(2.1)	1.9
Financials	1.9		1.9
Real Estate		(2.0)	(2.0)

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

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 30 September 2023

FACTS

Portfolio value	\$394.07 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.7562 Red - 1.7491
Unit prices P Class	App - 0.6879 Red - 0.6851

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.7)	(3.7)	(3.8)
3 months	(4.7)	(4.7)	(0.4)
6 months	(7.9)	(7.8)	6.4
Calendar year to date	(1.9)	(1.7)	15.6
1 year	8.6	8.9	20.3
2 years (compound pa)	(8.7)	(8.5)	3.6
3 years (compound pa)	5.1	5.3	10.7
5 years (compound pa)	4.9	5.1	8.9
7 years (compound pa)	8.4		11.3
10 years (compound pa)	7.9		11.6
Since inception (compound pa)	11.1	6.3	4.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	59.0	(6.5)	52.6	61.4
Australia		(3.4)	(3.4)	15.8
China	29.3		29.3	29.3
Hong Kong	2.9		2.9	3.1
Taiwan	3.0		3.0	3.0
Indonesia	1.1		1.1	1.1
Japan	17.4	(3.1)	14.3	18.6
Vietnam	4.5		4.5	4.6
China Renminbi Offshore				(14.9)
Other Asia-Pacific	0.8		0.8	0.8
Europe	15.9	(1.2)	14.7	18.1
Austria	2.0		2.0	
Denmark	2.3		2.3	2.8
France	3.4		3.4	
Germany	2.5		2.5	
Netherlands	3.2		3.2	
Sweden		(1.2)	(1.2)	
United Kingdom	2.6		2.6	3.7
Euro				11.6
North America	11.8	(24.2)	(12.4)	20.4
Canada	1.8		1.8	1.9
United States of America	9.9	(24.2)	(14.3)	18.5
Other				0.1
Sub-Total	86.7	(31.9)	54.8	100.0
Cash	13.3	31.9	45.2	
Total	100.0		100.0	100.0

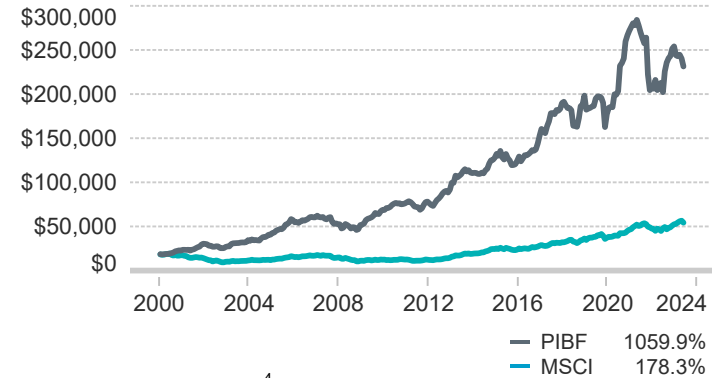
Long - 41 stocks, 1 swap, 1 other Short - 25 swaps, 1 index

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	%
Ezaki Glico Co Ltd	Japan	Consumer Staples	5.3
Prosus NV	China	Cons Discretionary	5.0
Digital Garage Inc	Japan	Info Technology	3.7
Fu Shou Yuan Intl	China	Cons Discretionary	3.2
Basic-Fit NV	Netherlands	Cons Discretionary	3.2
China Feihe Ltd	China	Consumer Staples	3.2
JD.com Inc	China	Cons Discretionary	3.1
Haleon PLC	United States	Consumer Staples	3.1
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.0
Meituan Dianping	China	Cons Discretionary	3.0
Total			35.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	47.4	(14.7)	32.7
Consumer Staples	24.8	(1.6)	23.2
Communication Services	7.0	(2.4)	4.7
Information Technology	3.7	(1.0)	2.7
Financials	3.8	(1.6)	2.2
Industrials		(0.5)	(0.5)
Other		(10.2)	(10.2)

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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 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.

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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 30 September 2023

FACTS

Portfolio value	\$411.59 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 - 1.9207 Red - 1.9149
Unit prices P Class	App - 0.9776 Red - 0.9746

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.1)	(3.1)	(2.8)
3 months	(2.2)	(2.1)	0.4
6 months	5.7	5.8	3.3
Calendar year to date	3.0	3.2	2.8
1 year	6.7	6.9	10.2
2 years (compound pa)	(13.6)	(13.3)	4.7
3 years (compound pa)	0.0	(0.4)	8.8
5 years (compound pa)	4.4	4.0	9.0
7 years (compound pa)	8.4		11.0
10 years (compound pa)	10.6		13.1
Since inception (compound pa)	8.9	7.2	9.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	20.6		20.6	19.2
Australia	14.6		14.6	10.1
China	2.2		2.2	2.2
Hong Kong				1.5
Japan	3.2		3.2	4.8
Other Asia-Pacific	0.7		0.7	0.7
Europe	28.5		28.5	26.2
Belgium	5.2		5.2	
Denmark	2.9		2.9	3.0
Germany	6.7		6.7	
Netherlands	1.1		1.1	
Spain	2.1		2.1	
Sweden	1.0		1.0	1.0
United Kingdom	7.5		7.5	7.5
Euro				14.3
Other Europe	1.9		1.9	0.4
North America	44.1		44.1	54.5
United States of America	44.1		44.1	54.5
Sub-Total	93.2		93.2	100.0
Cash	6.8		6.8	
Total	100.0		100.0	100.0

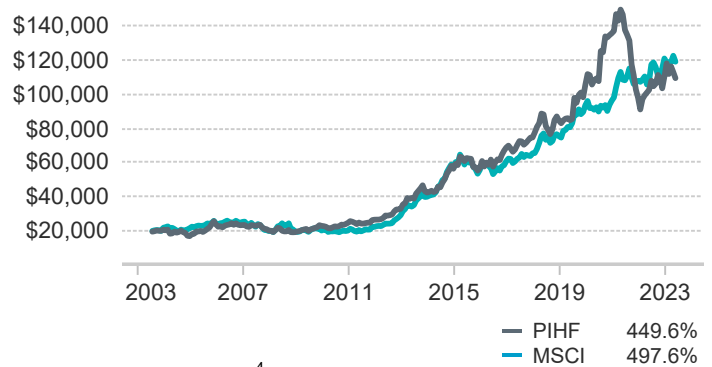
Long - 69 stocks, 5 options, 1 other Short - 1 swap

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	7.1
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.2
Sanofi SA	United States	Pharmaceuticals	3.1
Zealand Pharma A/S	Denmark	Biotechnology	2.9
UCB SA	Belgium	Pharmaceuticals	2.8
Exscientia Plc	UK	Biotechnology	2.8
Immunovant Inc	United States	Biotechnology	2.7
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.7
Quanterix Corp	United States	Life Sciences Tools	2.6
Ideaya Biosciences Inc	United States	Biotechnology	2.5
Total			32.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Biotechnology	61.6		61.6
Pharmaceuticals	25.7		25.7
Life Sciences Tools & Services	4.4		4.4
Electronic Equipment Instrumen..	1.0		1.0
Chemicals	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).

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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 September 2023

FACTS

Portfolio value	\$133.54 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 - 2.0975 Red - 2.0933
Unit prices P Class	App - 1.3477 Red - 1.3450

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.9)	(3.9)	(6.2)
3 months	(0.9)	(0.8)	(3.2)
6 months	3.3	3.4	10.7
Calendar year to date	17.0	17.2	35.0
1 year	22.8	23.1	35.4
2 years (compound pa)	(2.0)	(1.8)	5.6
3 years (compound pa)	5.1	5.4	13.0
5 years (compound pa)	8.6	8.9	17.5
7 years (compound pa)	10.6		20.9
10 years (compound pa)	10.8		21.4
Since inception (compound pa)	9.3	9.6	4.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	33.4		33.4	38.8
China	8.2		8.2	8.2
Hong Kong				4.9
Taiwan	4.3		4.3	4.3
Israel	1.6		1.6	1.6
Japan	5.7		5.7	5.9
Singapore	2.2		2.2	2.2
South Korea	11.3		11.3	11.5
Other Asia-Pacific				0.2
Europe	11.9		11.9	12.7
Germany	4.1		4.1	
Netherlands	3.7		3.7	
Sweden	1.9		1.9	1.9
United Kingdom	1.6		1.6	1.8
Euro				9.0
Other Europe	0.7		0.7	
North America	43.3	(10.8)	32.5	48.6
Canada	3.0		3.0	4.5
United States of America	40.3	(10.8)	29.5	44.1
Sub-Total	88.6	(10.8)	77.8	100.0
Cash	11.4	10.8	22.2	
Total	100.0		100.0	100.0

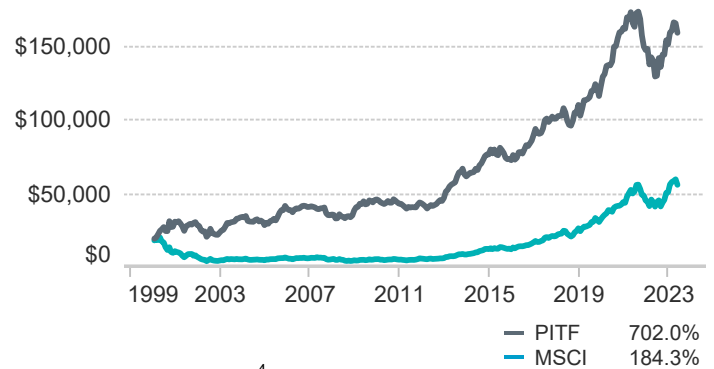
Long - 46 stocks, 1 other Short - 18 swaps, 1 index

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	%
SK Hynix Inc	South Korea	Info Technology	4.5
Samsung Electronics Co	South Korea	Info Technology	4.3
Alphabet Inc	United States	Comm Services	4.3
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Micron Technology Inc	United States	Info Technology	4.2
Infineon Technologies AG	Germany	Info Technology	4.1
Microchip Technology Inc	United States	Info Technology	4.0
Meta Platforms Inc	United States	Comm Services	3.7
Amazon.com Inc	United States	Cons Discretionary	3.3
Constellation Software	Canada	Info Technology	3.0
Total			39.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	58.2	(3.0)	55.3
Communication Services	16.2	(0.7)	15.5
Consumer Discretionary	9.7		9.7
Financials	2.8		2.8
Health Care	0.9		0.9
Industrials	0.7	(1.1)	(0.4)
Other		(6.1)	(6.1)

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