

FACTS

Portfolio value	\$6.31 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.8846 Red - 1.8789
Unit prices P Class	App - 0.8888 Red - 0.8861

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.7)	(1.7)	(1.1)
3 months	(4.7)	(4.6)	(3.8)
6 months	(3.3)	(3.2)	2.4
Calendar year to date	2.5	2.7	14.3
1 year	11.5	11.8	11.6
2 years (compound pa)	5.5	5.8	2.4
3 years (compound pa)	9.0	9.2	10.4
5 years (compound pa)	6.3	6.5	9.9
7 years (compound pa)	7.6		11.3
10 years (compound pa)	8.1		11.2
Since inception (compound pa)	11.2	6.1	7.3

INVESTED POSITIONS³

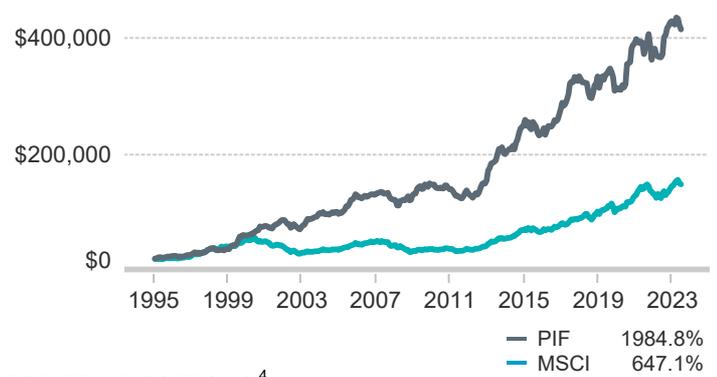
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	40.5	(0.7)	39.8	42.7
Australia	2.3		2.3	2.5
China	20.8		20.8	21.5
Taiwan	1.6	(0.2)	1.4	1.4
India	2.0		2.0	2.1
Japan	8.7	(0.3)	8.4	9.7
South Korea	3.7	(0.1)	3.5	3.6
Other Asia-Pacific	1.4		1.4	2.0
Europe	20.5	(3.1)	17.4	25.0
Austria	1.0		1.0	
Finland	3.0		3.0	
France	3.1		3.1	
Germany	2.1	(2.2)	(0.1)	
Switzerland	3.7	(0.1)	3.6	3.7
United Kingdom	6.5		6.5	8.5
Euro				12.6
Other Europe	1.2	(0.9)	0.3	0.3
North America	16.8	(18.9)	(2.1)	29.1
Canada	2.0		2.0	2.7
United States of America	14.8	(18.9)	(4.1)	26.4
Other	3.1		3.1	3.1
Sub-Total	80.8	(22.7)	58.1	100.0
Cash	19.2	22.7	41.9	
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
UPM-Kymmene OYJ	Finland	Materials	3.0
Samsung Electronics Co	South Korea	Info Technology	2.8
Ping An Insurance Group	China	Financials	2.7
UBS Group AG	Switzerland	Financials	2.6
Microchip Technology Inc	United States	Info Technology	2.6
Allfunds Group Plc	UK	Financials	2.6
Suzano SA	Brazil	Materials	2.4
Minebea Co Ltd	Japan	Industrials	2.4
Airbus SE	France	Industrials	2.0
Total			26.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	15.6	(1.0)	14.6
Industrials	17.6	(3.5)	14.1
Materials	9.9	(0.1)	9.7
Consumer Discretionary	9.6	(2.7)	6.9
Information Technology	10.5	(3.7)	6.8
Energy	6.6		6.6
Real Estate	3.3		3.3
Health Care	3.3	(0.4)	2.9
Communication Services	3.6	(0.8)	2.8
Consumer Staples	0.5		0.5
Utilities	0.3		0.3
Other		(10.5)	(10.5)

Long - 123 stocks, 1 swap, 1 option, 2 other Short - 44 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 -1.7% for the month. Over the year to end October, the return was 11.5%.
- As at the end of October, the Fund is 81% long and the short book has increased to 22.7%. This more cautious positioning reflects our concern around the US economy and high starting valuations.

Market Commentary

US equities were down in October and both the S&P500 (-2.2%) and Nasdaq (-2.8%) have now fallen more than 10% from their peaks in July. We believe this weakness means the market is coming to terms with the Fed's "higher-for-longer" stance and certainly the strong retail sales report and Q3 GDP beat add weight to this stance. Mirroring the current state of the economy, the Q3 earnings season showed a blended earnings growth rate of ~2.8%, outstripping pre-season expectations for a decline of 0.3% (Factset). However, outlook commentaries were cautious, particularly from the likes of Tesla (-19.7% for Oct) and Caterpillar (-17.2% for Oct).

European markets ended lower for the third month in a row, with the STOXX 600 (-3.7%) trading at its weakest levels since March 2023. In addition to the surge in bond yields, there was a lot of focus on geopolitical risks following Hamas' assault on Israel on 7 October and these issues, along with underwhelming Q3 earnings, weighed on equity investors. Following the Hamas' attack there were broad expectations for an Israeli ground invasion of the Gaza strip. Now the focus is on whether this could spill over into a broader regional conflict and what effect that would have on markets. However, over the past few decades, markets have a history of looking past geopolitical events (Factset and Platinum).

Companies' outlook statements noted slowing business activity in the Eurozone and this combined with a spike in energy prices due to tensions in the Middle East led to analysts downgrading earnings expectations for the rest of 2023 and the first half of 2024 (Factset). The economic and political backdrop in Europe has been concerning for some time. Our preferred exposure are those stocks and sectors that have experienced 'their' recession - such as the asset gatherers that took a hit when bonds and equities both fell last year.

Asian equity markets continued the weak trend, falling for the third month in a row. China's economic data was mixed with activity in September reporting an uptick but the October PMI (Purchasing Managers Index) indicating a slowdown. While a stronger economic backdrop is helpful for equity returns, given our concentrated, high conviction portfolio, we only hold stocks we think offer strong returns over the medium term at reasonable prices. We're hopeful that we're seeing the first signs of China's property stimulus taking effect. The pace of the decline in new home sales slowed in October and the China Index Academy showed average new home prices in 100 cities rose 0.07% month on month.

In an interesting development, the in-favour Indian market experienced a surge in outflows in October driven by weaker than expected IT company earnings, downbeat commentary from some Indian banks and rising oil prices (FT article, 31 October 2023). India imports more than 80% of its oil, making it vulnerable to crude prices which have climbed ~5% since Hamas' attack on Israel. Given their high starting valuations, the Fund has had limited exposure to Indian equities.

Performance Analysis*

For the month, two of our biggest contributors were short positions in a US quantum computing stock and a US car manufacturer. A long position in Weichai Power, a manufacturer of diesel engines, made a significant contribution to performance in October. Detractors included global credit bureau TransUnion, British investment management company St James' Place and US company Microchip Technology.

For the calendar year-to-date our long positions contributed 6.0% to the Fund's return, while our short positions detracted 2.4%. Over this period, our North American long positions have been the standout performers, adding 2.9% to the Fund's performance, with a 1.1% contribution from Japan, 0.8% from Asia and 0.7% from South America.

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 ~42% discount on Price to Book ratio (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.8% (Price-to-Earnings ratio 10.2x)	6.7% (Price-to-Earnings ratio 14.9x)
NTM Dividend Yield	3.2%	2.9%
NTM Enterprise Value-to-Sales	1.4x	2x
LTM Price-to-Book Ratio	1.4x	2.4x

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 October 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 October 2023

FACTS

Portfolio value	\$162.72 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.4310 Red - 1.4281
Unit prices P Class	App - 0.8998 Red - 0.8980

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.3)	(2.3)	(1.1)
3 months	(7.2)	(7.1)	(3.8)
6 months	(2.5)	(2.3)	2.4
Calendar year to date	8.2	8.4	14.3
1 year	15.8	16.1	11.6
2 years (compound pa)	2.2	2.4	2.4
3 years (compound pa)	9.3	9.6	10.4
5 years (compound pa)	5.7	5.9	9.9
7 years (compound pa)	8.2		11.3
10 years (compound pa)	8.6		11.2
Since inception (compound pa)	9.6	6.1	7.8

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	39.3	39.3	41.3
Australia	2.1	2.1	2.2
China	21.8	21.8	21.8
Taiwan	1.7	1.7	1.7
India	2.2	2.2	2.3
Japan	5.5	5.5	6.2
South Korea	5.7	5.7	5.7
Other Asia-Pacific	0.4	0.4	1.4
Europe	22.2	22.2	25.4
Austria	1.4	1.4	
Finland	3.7	3.7	
France	2.7	2.7	
Germany	1.7	1.7	
Switzerland	5.1	5.1	5.1
United Kingdom	6.8	6.8	7.3
Euro			13.0
Other Europe	0.8	0.8	
North America	17.6	17.6	30.2
Canada	3.8	3.8	4.4
United States of America	13.9	13.9	25.8
Other	3.1	3.1	3.1
Sub-Total	82.3	82.3	100.0
Cash	17.7	17.7	
Total	100.0	100.0	100.0

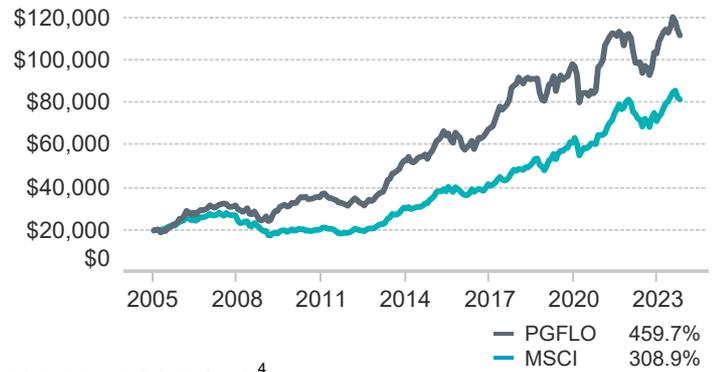
Long - 55 stocks, 1 option

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	4.6
UPM-Kymmene OYJ	Finland	Materials	3.7
AK Medical Holdings Ltd	China	Health Care	3.5
ZTO Express Cayman Inc	China	Industrials	3.5
Tencent Holdings Ltd	China	Comm Services	3.3
Suzano SA	Brazil	Materials	3.1
Microchip Technology Inc	United States	Info Technology	3.1
Trip.com Group Ltd	China	Cons Discretionary	2.9
Minebea Co Ltd	Japan	Industrials	2.8
UBS Group AG	Switzerland	Financials	2.7
Total			33.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	17.3	17.3
Information Technology	12.3	12.3
Materials	11.4	11.4
Financials	10.4	10.4
Energy	7.1	7.1
Health Care	5.7	5.7
Consumer Discretionary	5.6	5.6
Real Estate	5.3	5.3
Communication Services	5.0	5.0
Utilities	2.1	2.1

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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 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	\$2.40 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 - 2.1331 Red - 2.1267
Unit prices P Class	App - 0.7570 Red - 0.7547

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.3)	(2.3)	(2.0)
3 months	(8.8)	(8.8)	(6.8)
6 months	(4.1)	(4.0)	(2.2)
Calendar year to date	(1.0)	(0.8)	2.5
1 year	18.4	18.7	14.7
2 years (compound pa)	(4.8)	(4.6)	(5.7)
3 years (compound pa)	(2.7)	(2.5)	(2.1)
5 years (compound pa)	6.1	6.1	4.4
7 years (compound pa)	6.9		6.0
10 years (compound pa)	7.8		6.9
Since inception (compound pa)	12.1	5.4	8.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	93.8	(1.0)	92.8	94.9
China	48.0		48.0	48.9
Hong Kong	2.6		2.6	3.1
Taiwan	6.3	(0.3)	6.1	6.1
India	6.9	(0.3)	6.6	7.0
Indonesia	2.6		2.6	2.6
Philippines	2.8		2.8	2.8
Singapore	1.1		1.1	1.1
South Korea	14.0	(0.5)	13.6	13.6
Thailand	1.7		1.7	1.7
Vietnam	6.7		6.7	6.7
Other Asia-Pacific	0.9		0.9	1.2
North America				5.1
United States of America				5.1
Sub-Total	93.8	(1.0)	92.8	100.0
Cash	6.2	1.0	7.2	
Total	100.0		100.0	100.0

Long - 63 stocks, 1 swap Short - 4 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	5.6
Samsung Electronics Co	South Korea	Info Technology	5.4
ZTO Express Cayman Inc	China	Industrials	5.0
Vietnam Ent Investments	Vietnam	Other	4.7
SK Hynix Inc	South Korea	Info Technology	4.6
Ping An Insurance Group	China	Financials	4.2
InterGlobe Aviation Ltd	India	Industrials	4.1
China Resources Land Ltd	China	Real Estate	3.4
Weichai Power Co Ltd	China	Industrials	3.2
Tencent Holdings Ltd	China	Comm Services	3.2
Total			43.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.6		19.6
Information Technology	17.0	(0.3)	16.7
Industrials	15.1	(0.2)	15.0
Real Estate	13.1		13.1
Financials	10.6		10.6
Consumer Staples	4.3		4.3
Materials	4.2	(0.3)	3.9
Communication Services	3.4		3.4
Health Care	1.7		1.7
Energy	0.1		0.1
Other	4.7	(0.3)	4.4

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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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MARKET UPDATE AND COMMENTARY

- The Fund returned -2.3% in October. Over the year to 31 October 2023 the Fund is up 18.4%.
- Consumer staples and industrials were the largest positive contributors to performance over the past month.

Market Commentary

Asian equity markets fell for the third month in a row in October with that fall driven by a range of forces: bond market volatility, geopolitical tensions in the Middle East and weakening sentiment around emerging markets as result of the US dollar's rise against regional currencies.

Beijing announced several measures to support equity markets. These included a sovereign wealth fund buying program aimed at domestic ETFs. Beijing also increased its stake in the big four state-owned banks and eased the limits on foreign stakes in joint ventures. Authorities also approved additional sovereign bond issuance to help pay for regional flood damage.

China's economic data was mixed with activity data from September reporting an uptick but the October PMI (Purchasing Managers Index) indicating a slowdown. While a stronger economic backdrop is helpful for equity returns, given our concentrated, high-conviction portfolio, we only hold stocks we think will offer strong returns over the medium term at reasonable prices. We're hopeful that we're seeing the first signs of China's property stimulus taking effect. The pace of the decline in new home sales slowed in October and the China Index Academy showed average new home prices in 100 cities rose 0.07% month on month in October. Our contrarian investment approach led us to invest in the Chinese property market as it was selling off. While the negative headlines have continued we only invest in companies we believe are well run, have strong balance sheets and should come out of this recession stronger.

In an interesting development, the in-favour Indian market experienced a surge in outflows in October driven by weaker than expected earnings by IT companies, downbeat commentary from some Indian banks and rising oil prices (Source: FT 31 October 2023). India imports more than 80% of its oil, making it vulnerable to crude prices which have climbed ~5% since Hamas' attack on Israel. Given their high starting valuations, the Fund has had limited exposure to Indian equities.

Performance Analysis*

The Fund returned -2.3% for the month. Top contributors to monthly performance included Chinese diesel engine manufacturer Weichai Power, India's largest low-cost airline InterGlobe Aviation and a short position in a South Korean materials company. Detractors included Vietnamese investment company Vietnam Enterprise Investments, Vietnam retailer Mobile World Investment Corporation and Chinese online retailer JD.com.

Valuation

Relative to the market, the Fund's earnings yield remain attractive – up approximately 12% - and with a Price-to-Book ratio at an 8% discount (see table below). Platinum's contrarian investment process means we are focused 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 Net Index (A\$)
NTM Earnings Yield	9.6% (Price-to-Earnings ratio of 10.4x)	8.6% (Price-to-Earnings ratio of 11.6x)
NTM Dividend Yield	3.2%	3.4%
NTM Enterprise Value-to-Sales	1.3x	1.3x
LTM Price-to-Book Ratio	1.2x	1.3x

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 October 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	\$335.03 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 - 3.1098 Red - 3.0973
Unit prices P Class	App - 0.8803 Red - 0.8767

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.9)	(1.9)	(1.8)
3 months	(4.8)	(4.8)	(5.4)
6 months	(4.0)	(3.9)	(5.5)
Calendar year to date	8.5	8.7	11.5
1 year	13.5	13.8	17.3
2 years (compound pa)	0.9	1.2	1.6
3 years (compound pa)	10.1	10.4	11.0
5 years (compound pa)	3.6	3.8	6.7
7 years (compound pa)	7.5		8.1
10 years (compound pa)	7.1		6.8
Since inception (compound pa)	10.1	4.8	3.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	2.2		2.2	2.5
Australia	2.2		2.2	2.5
Europe	87.0	(28.6)	58.4	94.7
Austria	3.0		3.0	
Finland	2.2		2.2	
France	5.1	(1.9)	3.2	
Germany	8.5	(3.6)	4.9	
Ireland	4.9		4.9	
Netherlands	7.2		7.2	
Norway	2.9		2.9	2.9
Poland	1.0		1.0	1.0
Romania	3.6		3.6	6.0
Spain	4.7		4.7	
Sweden	1.3	(1.9)	(0.6)	1.5
Switzerland	12.9	(0.9)	12.0	13.1
United Kingdom	29.3		29.3	31.5
Euro				37.4
Other Europe	0.4	(20.3)	(19.9)	1.3
North America	2.2		2.2	2.8
United States of America	2.2		2.2	2.8
Sub-Total	91.4	(28.6)	62.8	100.0
Cash	8.6	28.6	37.2	
Total	100.0		100.0	100.0

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

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Applus Services SA	Spain	Industrials	4.7
Beazley PLC	UK	Financials	4.7
Airbus SE	France	Industrials	4.4
ASML Holding NV	Netherlands	Info Technology	4.0
Banca Transilvania SA	Romania	Financials	3.6
Informa PLC	UK	Comm Services	3.6
Ryanair Holdings PLC	Ireland	Industrials	3.5
Allfunds Group Plc	UK	Financials	3.4
UBS Group AG	Switzerland	Financials	3.4
Bayer AG	Germany	Health Care	3.2
Total			38.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	28.4		28.4
Industrials	20.8	(1.0)	19.8
Consumer Discretionary	9.4	(0.9)	8.5
Communication Services	5.9		5.9
Information Technology	5.7		5.7
Energy	5.2		5.2
Health Care	7.0	(1.9)	5.1
Materials	4.4		4.4
Real Estate	2.5		2.5
Consumer Staples	2.3		2.3
Other		(24.8)	(24.8)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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	\$422.75 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 - 4.2459 Red - 4.2331
Unit prices P Class	App - 0.9889 Red - 0.9859

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.2)	(0.2)	(2.7)
3 months	(3.8)	(3.7)	(2.9)
6 months	0.5	0.7	4.0
Calendar year to date	9.5	9.8	13.7
1 year	11.6	11.9	17.9
2 years (compound pa)	3.0	3.3	2.2
3 years (compound pa)	7.5	7.7	5.4
5 years (compound pa)	5.1	5.3	5.3
7 years (compound pa)	6.5	6.7	6.7
10 years (compound pa)	9.8	8.2	8.2
Since inception (compound pa)	12.5	5.5	3.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	93.6	(4.9)	88.7	94.7
Japan	93.6	(4.9)	88.7	94.6
Other Asia-Pacific				0.1
North America				5.3
United States of America				5.3
Sub-Total	93.6	(4.9)	88.7	100.0
Cash	6.4	4.9	11.3	
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	7.6
Ezaki Glico Co Ltd	Japan	Consumer Staples	5.7
Nittetsu Mining Co Ltd	Japan	Materials	4.6
Hirano Tecseed Co Ltd	Japan	Industrials	3.9
Sun Corp	Japan	Info Technology	3.9
DTS Corp	Japan	Info Technology	3.8
Oyo Corp	Japan	Industrials	3.7
Fuji Soft Inc	Japan	Info Technology	3.7
Digital Garage Inc	Japan	Info Technology	3.5
Toho Titanium Co Ltd	Japan	Materials	3.2
Total			43.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	27.7		27.7
Materials	22.4		22.4
Industrials	20.8		20.8
Consumer Staples	8.4		8.4
Health Care	3.5		3.5
Financials	2.9		2.9
Communication Services	3.8	(0.9)	2.8
Consumer Discretionary	4.1	(2.0)	2.1
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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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 Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 October 2023

FACTS

Portfolio value	\$389.51 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.7595 Red - 1.7524
Unit prices P Class	App - 0.6894 Red - 0.6866

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.2	0.2	(1.1)
3 months	(5.2)	(5.2)	(3.8)
6 months	(8.7)	(8.6)	2.4
Calendar year to date	(1.7)	(1.5)	14.3
1 year	14.5	14.8	11.6
2 years (compound pa)	(7.3)	(7.1)	2.4
3 years (compound pa)	4.4	4.6	10.4
5 years (compound pa)	7.1	7.3	9.9
7 years (compound pa)	8.3		11.3
10 years (compound pa)	7.7		11.2
Since inception (compound pa)	11.0	6.2	4.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	58.3	(6.3)	52.0	61.2
Australia		(3.3)	(3.3)	16.7
China	29.9		29.9	29.9
Hong Kong	2.6		2.6	2.7
Taiwan	2.8		2.8	2.8
Indonesia	1.0		1.0	1.0
Japan	17.3	(3.0)	14.3	18.7
Vietnam	3.8		3.8	3.8
China Renminbi Offshore				(15.3)
Other Asia-Pacific	0.9		0.9	0.9
Europe	17.1	(1.2)	15.9	18.3
Austria	2.0		2.0	
Denmark	2.6		2.6	2.6
France	4.2		4.2	
Germany	2.9		2.9	
Netherlands	3.0		3.0	
Sweden		(1.2)	(1.2)	0.1
United Kingdom	2.4		2.4	3.5
Euro				12.2
North America	12.4	(24.5)	(12.1)	20.4
Canada	2.1		2.1	2.1
United States of America	10.3	(24.5)	(14.1)	18.3
Sub-Total	87.9	(32.0)	55.9	100.0
Cash	12.1	32.0	44.1	
Total	100.0		100.0	100.0

Long - 40 stocks, 1 swap, 1 other Short - 26 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	5.8
Prosus NV	China	Cons Discretionary	4.9
China Feihe Ltd	China	Consumer Staples	3.5
Meituan Dianping	China	Cons Discretionary	3.5
Planet Fitness Inc	United States	Cons Discretionary	3.4
Digital Garage Inc	Japan	Info Technology	3.3
Pernod Ricard SA	France	Consumer Staples	3.2
Fu Shou Yuan Intl	China	Cons Discretionary	3.2
Haleon PLC	United States	Consumer Staples	3.1
Basic-Fit NV	Netherlands	Cons Discretionary	3.0
Total			36.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	48.0	(14.6)	33.4
Consumer Staples	26.4	(1.6)	24.8
Communication Services	6.4	(2.4)	4.0
Information Technology	3.3	(1.0)	2.3
Financials	3.8	(1.6)	2.1
Industrials		(0.5)	(0.5)
Other		(10.3)	(10.3)

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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.

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/index positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Platinum Int'l Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 31 October 2023

FACTS

Portfolio value	\$374.50 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 - 1.7754 Red - 1.7700
Unit prices P Class	App - 0.9038 Red - 0.9010

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(7.6)	(7.6)	(2.1)
3 months	(13.0)	(13.0)	(2.0)
6 months	(8.3)	(8.2)	(3.6)
Calendar year to date	(4.8)	(4.6)	0.6
1 year	(6.3)	(6.0)	(0.8)
2 years (compound pa)	(14.2)	(14.0)	3.8
3 years (compound pa)	(2.1)	(2.5)	9.0
5 years (compound pa)	4.4	4.0	9.6
7 years (compound pa)	8.3		11.7
10 years (compound pa)	9.9		12.6
Since inception (compound pa)	8.5	5.8	9.2

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	20.1		20.1	18.2
Australia	14.0		14.0	8.5
China	2.3		2.3	2.3
Hong Kong				1.8
Japan	3.0		3.0	4.9
Other Asia-Pacific	0.8		0.8	0.8
Europe	30.7	(0.9)	29.7	27.6
Belgium	5.4		5.4	
Denmark	2.9		2.9	3.1
Germany	6.9	(0.5)	6.4	
Netherlands	1.1		1.1	
Spain	2.1		2.1	
Sweden	1.0		1.0	1.0
United Kingdom	9.4		9.4	9.3
Euro				13.8
Other Europe	1.8	(0.5)	1.4	0.4
North America	41.9	(2.3)	39.7	54.2
United States of America	41.9	(2.3)	39.7	54.2
Sub-Total	92.7	(3.2)	89.5	100.0
Cash	7.3	3.2	10.5	
Total	100.0		100.0	100.0

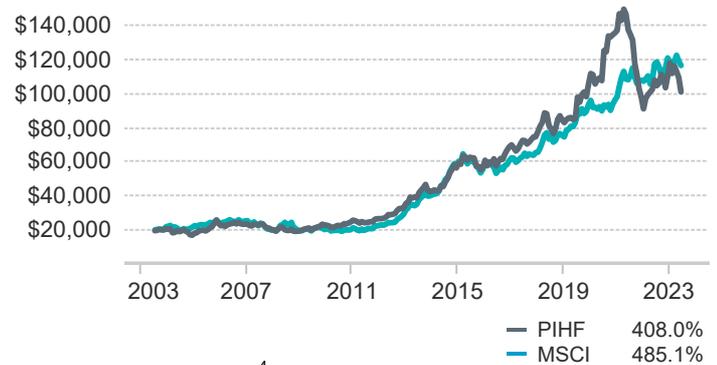
Long - 68 stocks, 1 swap, 5 options, 1 other Short - 7 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.8
Excscientia Plc	UK	Biotechnology	3.5
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.0
Zealand Pharma A/S	Denmark	Biotechnology	2.9
Sanofi SA	United States	Pharmaceuticals	2.9
Ideaya Biosciences Inc	United States	Biotechnology	2.8
UCB SA	Belgium	Pharmaceuticals	2.8
Galapagos NV	Belgium	Biotechnology	2.6
Immunovant Inc	United States	Biotechnology	2.6
Johnson & Johnson	United States	Pharmaceuticals	2.4
Total			33.3

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	59.6		59.6
Pharmaceuticals	26.5	(0.5)	26.0
Life Sciences Tools & Services	5.1	(2.3)	2.9
Electronic Equipment Instrumen..	1.0		1.0
Chemicals	0.5		0.5
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 Sciences 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 industry if they are industry specific, otherwise they are included under "Other".

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

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

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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 October 2023

FACTS

Portfolio value	\$132.30 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 - 2.0946 Red - 2.0904
Unit prices P Class	App - 1.3461 Red - 1.3434

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.1)	(0.1)	1.0
3 months	(4.4)	(4.3)	(3.6)
6 months	5.0	5.2	11.0
Calendar year to date	16.8	17.0	36.3
1 year	22.1	22.4	27.1
2 years (compound pa)	(1.3)	(1.1)	4.8
3 years (compound pa)	4.4	4.7	14.3
5 years (compound pa)	9.8	10.1	19.6
7 years (compound pa)	10.8		21.1
10 years (compound pa)	10.6		21.1
Since inception (compound pa)	9.3	9.4	4.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	28.3	(0.5)	27.8	29.3
China	7.6		7.6	7.6
Taiwan	4.1	(0.5)	3.6	3.6
Israel	1.5		1.5	1.5
Japan	8.6		8.6	8.6
Singapore	1.9		1.9	1.9
South Korea	4.6		4.6	4.7
Other Asia-Pacific				1.3
Europe	11.8		11.8	12.1
Germany	2.9		2.9	
Netherlands	7.5		7.5	
United Kingdom	1.5		1.5	1.6
Euro				10.5
North America	47.7	(7.1)	40.7	58.6
Canada	3.0		3.0	4.5
United States of America	44.7	(7.1)	37.7	54.2
Sub-Total	87.9	(7.5)	80.3	100.0
Cash	12.1	7.5	19.7	
Total	100.0		100.0	100.0

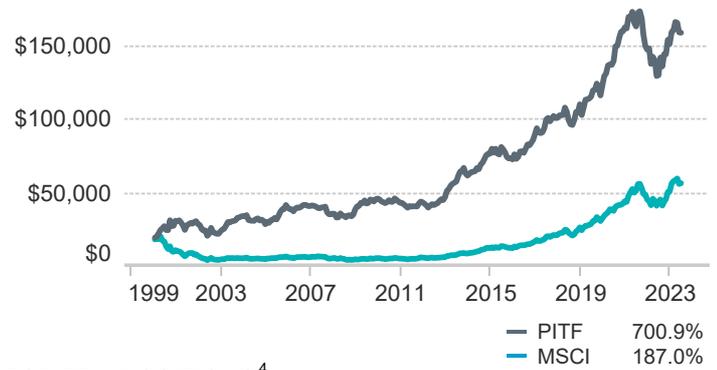
Long - 39 stocks, 1 other Short - 19 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Adobe Systems Inc	United States	Info Technology	4.3
Alphabet Inc	United States	Comm Services	4.2
Taiwan Semiconductor	Taiwan	Info Technology	4.1
Netflix Inc	United States	Comm Services	3.9
Universal Music Group NV	Netherlands	Comm Services	3.9
Amazon.com Inc	United States	Cons Discretionary	3.7
ASML Holding NV	Netherlands	Info Technology	3.6
Veeva Systems Inc	United States	Health Care	3.4
Keyence Corp	Japan	Info Technology	3.2
Microsoft Corp	United States	Info Technology	3.1
Total			37.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	50.3	(4.1)	46.2
Communication Services	20.6	(1.3)	19.3
Consumer Discretionary	9.5		9.5
Financials	4.0		4.0
Health Care	3.4		3.4
Industrials		(2.1)	(2.1)

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