

FACTS

Portfolio value	\$6.16 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 - 1.9089 Red - 1.9031
Unit prices P Class	App - 0.9008 Red - 0.8981

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	3.8
3 months	1.3	1.4	10.3
6 months	(3.5)	(3.3)	6.1
Calendar year to date	(0.4)	(0.4)	3.8
1 year	0.7	1.0	22.3
2 years (compound pa)	1.6	1.9	6.1
3 years (compound pa)	5.4	5.7	11.5
5 years (compound pa)	6.5	6.8	12.3
7 years (compound pa)	7.3		11.9
10 years (compound pa)	7.3		11.5
Since inception (compound pa)	11.2	6.1	7.6

INVESTED POSITIONS³

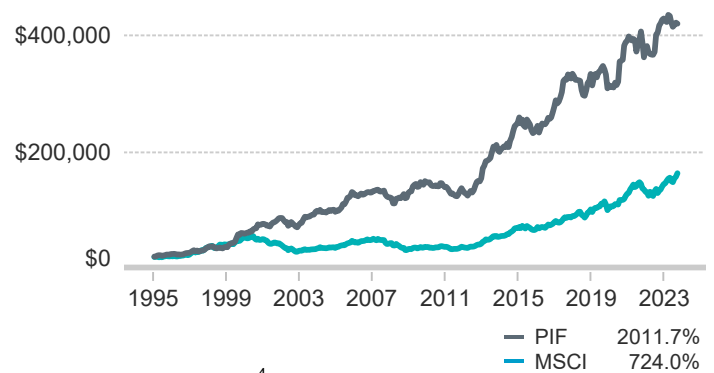
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	40.0	(0.5)	39.5	59.1
Australia	2.2	(0.2)	2.0	3.3
China	18.1		18.1	18.1
Taiwan	2.3		2.3	2.3
India	2.2		2.2	2.2
Japan	9.9	(0.2)	9.7	28.0
South Korea	3.7	(0.1)	3.6	3.6
Other Asia-Pacific	1.7		1.7	1.5
Europe	27.3		27.3	28.1
Austria	1.4		1.4	
Finland	2.9		2.9	
France	5.2		5.2	
Germany	1.3		1.3	
Italy	1.3		1.3	
Netherlands	1.8		1.8	
Switzerland	3.3		3.3	3.3
United Kingdom	9.1		9.1	10.0
Euro				14.5
Other Europe	0.9		0.9	0.3
North America	20.4	(6.2)	14.2	10.1
Canada	2.8		2.8	3.1
United States of America	17.5	(6.2)	11.4	6.9
Other	2.8		2.8	2.8
Sub-Total	90.4	(6.7)	83.7	100.0
Cash	9.6	6.7	16.3	
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	%
Allfunds Group Plc	UK	Financials	3.7
UBS Group AG	Switzerland	Financials	3.3
ZTO Express Cayman Inc	China	Industrials	3.1
Samsung Electronics Co	South Korea	Info Technology	3.0
UPM-Kymmene OYJ	Finland	Materials	2.9
Minebea Co Ltd	Japan	Industrials	2.7
Itochu Corp	Japan	Industrials	2.5
Airbus SE	France	Industrials	2.4
Cameco Corp	Canada	Energy	2.3
Taiwan Semiconductor	Taiwan	Info Technology	2.3
Total			28.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	19.6	(2.3)	17.3
Financials	17.2	(0.2)	17.0
Information Technology	12.2	(1.8)	10.4
Materials	10.2	(0.1)	10.1
Consumer Discretionary	11.0	(1.7)	9.2
Energy	6.9		6.9
Communication Services	4.3	(0.6)	3.7
Health Care	3.2		3.2
Real Estate	2.9		2.9
Consumer Staples	2.8		2.8
Utilities	0.2		0.2

Long - 126 stocks, 1 swap, 1 other Short - 22 swaps

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

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

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

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

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

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MARKET UPDATE AND COMMENTARY

- The Platinum International Fund returned -0.4% for January 2024 and +0.7% for the rolling 12 months.
- We're disappointed with this performance. The main drivers were: 1) conservative positioning; 2) overweight position in China; and 3) an underweight position in the "Magnificent Seven" US large cap tech stocks.

Performance Analysis*

It goes without saying that we are disappointed with the absolute and relative performance of the Fund. The main drivers of performance were as follows.

1. Conservative positioning

One of the main detractors of performance is that PIF was positioned too cautiously in 2023. At the beginning of the year, Western markets were facing a continuation of the tight financial conditions seen in 2022 as central banks enacted one of the most aggressive tightening cycles in history. On the flip side, China was emerging from COVID-19 lockdowns and looked like it would enjoy the economic rebound associated with ending lockdowns and coming out of a severe bear market.

The reality of 2023 was very different to the one we were expecting and our cautious positioning was not rewarded by the market. The US economy remained robust in spite of tight financial conditions. While corporate earnings declined marginally, the US equity market rallied. Meanwhile, China's recovery was short lived as the property sector weighed on consumer and business confidence. The table below shows the composition of PIF for the month of January 2024 and for the 12 months ending 31 January 2024. The net invested position is increasing. Over the twelve months to 31 January 2024, PIF had an average net invested position of 73.2%. This increased to 80.5% in January 2024. Post end of quarter the net invested position increased to 84.5% comprising of a long book of 91.1%, cash of 8.9% and a short book of 6.6%.

Figure 1: Long, short and cash contribution to PIF's performance for January 2024 and rolling 12 months

	For the month of January 2024		For the 12 months ended 31 January 2024	
	Average Exposure	Cumulative Contribution (gross of fees)	Average Exposure	Cumulative Contribution (gross of fees)
Long positions	88.0%	-0.6%	87.1%	5.9%
Short positions	7.5%	0.6%	13.9%	-3.6%
Cash & FX	12.0%	-0.3%	12.9%	-0.3%
Net invested position	80.5%		73.2%	

Source: Platinum Asset Management

2. Our overweight position in China

PIF had, on average, a 20.7% weighting to China for the 12 months ended 31 January 2024. This was a significant overweight compared to China's <3% weighting in the MSCI AC World Index and weighed on performance, detracting 4.3% for the 12 months ended 31 January 2024 and detracting 1.5% in the month of January. Platinum's investment philosophy and process means that we believe the best long-term returns are found in those parts of the market that are overlooked and unloved. We believe this describes investors' feelings towards China and this is reflected in the very low valuations (the Hang Seng's PE ratio is below the Nasdaq's price to book ratio). Having said that, we are mindful of the risks in investing in China and are cautious of potential trade tariff implications if Trump is elected. We have reduced our China weighting to an average weight of 18.3% for the month of January.

3. Our underweight position in the "Magnificent Seven" stocks

The "Magnificent Seven" US large cap tech stocks have been the main contributor to the MSCI AC World Index's performance over the last 12 months given their dominance of the index (they make up ~17% of the MSCI AC World Index). Their contribution to performance is clear when you compare the 1-year performance of the MSCI AC World Index (a market capitalisation weighted index) to the MSCI AC World Equal Weighted Index (where at each quarterly rebalance, all constituents are weighted equally). The MSCI AC World Index (AUD) returned 22.3% whereas the equal weighted index (AUD) returned ~1.6%. PIF was underweight these "Magnificent Seven" stocks, with a total net weighting of <1.5%.

Whilst PIF is still relatively defensively positioned, we believe the stocks in the portfolio have the ability to outperform over the medium term. As contrarian investors, we seek to invest in companies that are overlooked and unloved by the market and are at compelling valuations. Markets seem to be positioned for a "goldilocks" scenario in the West, assuming that economies will cool just enough for central banks to cut rates but not enough to negatively impact company earnings and therefore valuations. At the same time, the market is pricing in no recovery in China. These extremes are giving us great stock picking opportunities.

*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 January 2024

FACTS

Portfolio value	\$164.05 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 - 1.4907 Red - 1.4877
Unit prices P Class	App - 0.9378 Red - 0.9359

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.4)	(1.4)	3.8
3 months	4.2	4.2	10.3
6 months	(3.3)	(3.2)	6.1
Calendar year to date	(1.4)	(1.4)	3.8
1 year	7.1	7.3	22.3
2 years (compound pa)	2.6	2.9	6.1
3 years (compound pa)	5.2	5.4	11.5
5 years (compound pa)	6.7	6.9	12.3
7 years (compound pa)	7.9		11.9
10 years (compound pa)	8.2		11.5
Since inception (compound pa)	9.7	6.6	8.2

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	38.0	38.0	55.7
Australia	1.7	1.7	1.9
China	19.0	19.0	19.0
Taiwan	3.0	3.0	3.0
India	2.3	2.3	2.3
Japan	5.3	5.3	21.9
South Korea	5.3	5.3	5.3
Other Asia-Pacific	1.4	1.4	2.3
Europe	29.3	29.3	29.8
Austria	1.9	1.9	
Finland	3.1	3.1	
France	5.0	5.0	
Italy	3.1	3.1	
Netherlands	1.6	1.6	
Switzerland	3.4	3.4	3.4
United Kingdom	9.3	9.3	9.7
Euro			16.7
Other Europe	1.9	1.9	
North America	21.9	21.9	12.3
Canada	4.4	4.4	5.0
United States of America	17.4	17.4	7.2
Other	2.2	2.2	2.2
Sub-Total	91.3	91.3	100.0
Cash	8.7	8.7	
Total	100.0	100.0	100.0

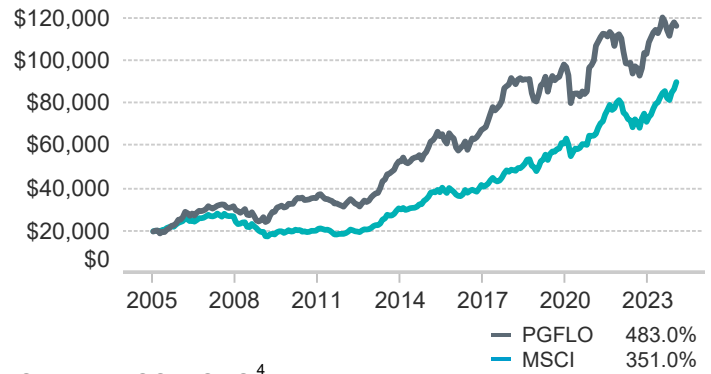
Long - 62 stocks

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	4.8
UBS Group AG	Switzerland	Financials	3.4
ZTO Express Cayman Inc	China	Industrials	3.4
Allfunds Group Plc	UK	Financials	3.3
UPM-Kymmene OYJ	Finland	Materials	3.1
Wizz Air Holdings Plc	Italy	Industrials	3.1
Trip.com Group Ltd	China	Cons Discretionary	3.0
Taiwan Semiconductor	Taiwan	Info Technology	3.0
Broadcom Inc	United States	Info Technology	2.9
Sprott Physical Uranium	Canada	Materials	2.7
Total			32.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	19.4	19.4
Information Technology	14.8	14.8
Financials	12.6	12.6
Materials	10.7	10.7
Consumer Discretionary	8.1	8.1
Energy	7.2	7.2
Real Estate	5.2	5.2
Health Care	4.8	4.8
Communication Services	3.9	3.9
Consumer Staples	3.0	3.0
Utilities	1.7	1.7

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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	\$2.24 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 - 2.0692 Red - 2.0630
Unit prices P Class	App - 0.7348 Red - 0.7325

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.0)	(2.9)	(2.4)
3 months	(3.0)	(2.9)	0.3
6 months	(11.5)	(11.4)	(6.6)
Calendar year to date	(3.0)	(2.9)	(2.4)
1 year	(8.8)	(8.5)	(1.3)
2 years (compound pa)	(7.8)	(7.6)	(5.9)
3 years (compound pa)	(6.7)	(6.5)	(5.1)
5 years (compound pa)	5.0	5.0	3.1
7 years (compound pa)	6.5		5.8
10 years (compound pa)	7.3		6.7
Since inception (compound pa)	11.8	4.7	8.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	96.8	(0.3)	96.5	96.6
China	44.0		44.0	44.0
Hong Kong	2.2		2.2	1.4
Taiwan	7.9		7.9	7.9
India	7.5		7.5	7.8
Indonesia	4.3		4.3	4.3
Philippines	3.4		3.4	3.4
Singapore	0.7		0.7	1.1
South Korea	16.1	(0.3)	15.8	15.9
Thailand	1.9		1.9	1.9
Vietnam	7.9		7.9	7.9
Other Asia-Pacific	0.8		0.8	1.0
North America				3.3
United States of America				3.3
Sub-Total	96.8	(0.3)	96.5	100.0
Cash	3.2	0.3	3.5	
Total	100.0		100.0	100.0

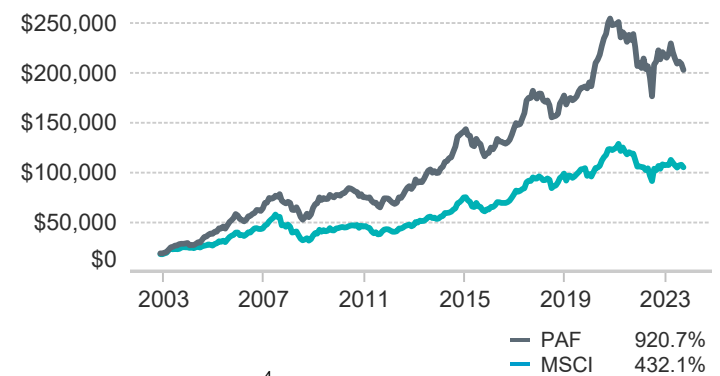
Long - 64 stocks, 1 swap Short - 2 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	7.0
Samsung Electronics Co	South Korea	Info Technology	6.0
Vietnam Ent Investments	Vietnam	Other	5.6
SK Hynix Inc	South Korea	Info Technology	5.6
InterGlobe Aviation Ltd	India	Industrials	4.8
ZTO Express Cayman Inc	China	Industrials	3.7
Tencent Holdings Ltd	China	Comm Services	3.4
Ayala Land Inc	Philippines	Real Estate	3.3
Weichai Power Co Ltd	China	Industrials	3.0
JD.com Inc	China	Cons Discretionary	3.0
Total			45.4

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.4		20.4
Information Technology	19.7		19.7
Industrials	15.2		15.2
Real Estate	13.4		13.4
Financials	9.2		9.2
Materials	4.2	(0.3)	3.9
Consumer Staples	3.8		3.8
Communication Services	3.5		3.5
Health Care	1.7		1.7
Energy	0.1		0.1
Other	5.6		5.6

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

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MARKET UPDATE AND COMMENTARY

- The Platinum Asia Fund returned -3.0% for January 2024 and -8.8% for the rolling 12 months.
- The underperformance was driven by our ~48% weighting to Chinese stocks.
- Sentiment towards China is exceptionally negative and this is reflected in valuations which are back to GFC lows. We're of the opinion that any good news could see a major bounce in the Chinese market and especially in our holdings.

January 2024 Performance Analysis*

The Platinum Asia Fund ("PAF") returned -3.0% for the month of January 2024 compared to the index of -2.4%. PAF is fully invested with a long book of 95.8%, cash of 4.2% and a short book of only 0.5%.

Our Chinese holdings (a 44.1% average weight during the month and detracting 2.9%) were the main detractors to performance, specifically our real estate holdings (detracting 0.7%) which were hurt by a renewed lack of confidence in the Chinese property sector now that Evergrande is going through liquidation. This isn't new news, the company's financial problems were made public in the second half of 2021 and in fact, it is a great example of the Chinese government allowing a bad operator to fail rather than make taxpayers bail it out. Platinum did not hold Evergrande.

Analysts estimate that the property market accounts for ~20% of China's GDP and ~70% of household assets so the sector has a major impact on the economy and consumer confidence. This also means that the sector is important enough to support and stimulate which the government has started doing. In the second half of 2023, the government launched dozens of measures designed to increase demand for housing including: 1) providing funding to complete projects; 2) backing away from price caps; 3) lowering deposit requirements and interest rates for second and third homes; and 4) allowing refinancing. It's also important to note that the Chinese government didn't issue a "JobKeeper" style stimulus package during COVID and is not facing an inflationary problem like the Western world so the "powder is dry" for further stimulus measures. Our real estate holdings are quality players with little to no debt. We believe that it will be these companies that emerge stronger from the real estate rout.

On the positive side, Taiwanese and Vietnamese holdings contributed +0.4% each to monthly performance. This return was driven by Taiwan Semiconductor Manufacturing Company and investment company Vietnam Enterprise Investments Limited.

Rolling One Year Performance Analysis*

The Fund's performance for the 12 months ended 31 January 2024 was -8.8%. Chinese consumer and real estate stocks were the main driver of the poor performance as the malaise in the real estate sector flowed through to consumer confidence.

When faced with a prolonged weak stock market like China has experienced, we are often asked if we should stay invested. It is crucial to note that we don't allocate funds to China, rather we look for businesses with strong long-term growth prospects at compelling valuations and we are finding plenty of these opportunities in China. Market sentiment is incredibly negative and this is reflected in valuations which are at decade lows. The Hang Seng Index's price to earnings ratio is now below the Nasdaq's price to book ratio, usually these two ratios are nowhere near each other. We believe these low starting valuations mean any good news could see a major bounce in the Chinese market and especially in the high quality Chinese stocks we own. As contrarian investors, we look to invest in companies the rest of the market is dismissing as "uninvestable", while uncomfortable, it is often the best time to buy. The last time the Chinese market was "uninvestable" was in September 2015. The Chinese market was down 23% in the quarter and there were worries over the Chinese economy. We wrote, "investors are choosing to label the whole Chinese market as "uninvestable". This is giving us a lot of opportunity to pick our spots and buy companies at low valuations that can still grow going forward." Over the next two years, Chinese stocks added more than 18% to Platinum Asia Fund numbers.

The other common question we are asked is why we don't have greater exposure to India. We had a 7.4% average weight to Indian stocks for the last 12 months and these contributed 3.8% to 12 month performance. The Indian market has done extremely well and the economy is seen as a "China 2.0" with a well-educated population and burgeoning middle class. However, these tailwinds are well known to investors and reflected in valuations, it is one of the most expensive markets in the G20.

It is hard to go past opportunities in other parts of Asia (e.g. Indonesia is trading on half the PE for similar levels of earnings growth) in favour of India where valuations and expectations are high. We go back to Platinum's investment philosophy and style – the best long-term returns are found by investing in those areas that are overlooked and unloved by the rest of the market. We don't think that describes many companies in India.

*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	\$350.25 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 - 3.3830 Red - 3.3694
Unit prices P Class	App - 0.9581 Red - 0.9542

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.4	3.4	3.1
3 months	8.8	8.8	10.3
6 months	3.5	3.6	4.3
Calendar year to date	3.4	3.4	3.1
1 year	11.3	11.6	17.7
2 years (compound pa)	3.5	3.8	5.5
3 years (compound pa)	7.8	8.1	10.9
5 years (compound pa)	6.3	6.6	9.2
7 years (compound pa)	7.4		8.8
10 years (compound pa)	7.1		7.1
Since inception (compound pa)	10.4	5.9	3.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Europe	89.9	(22.8)	67.1	94.9
Finland	1.6		1.6	
France	6.0	(2.0)	4.0	
Germany	4.5	(2.8)	1.7	
Ireland	1.3		1.3	
Italy	6.3		6.3	
Netherlands	10.8		10.8	
Norway	2.3		2.3	2.3
Poland	1.1		1.1	1.1
Romania	3.1		3.1	3.7
Spain	5.0		5.0	
Sweden	1.9	(0.5)	1.4	2.1
Switzerland	8.1	(0.5)	7.5	8.1
United Kingdom	37.6		37.6	37.6
Euro				40.0
Other Europe	0.4	(16.9)	(16.5)	
North America	2.7		2.7	5.0
United States of America	2.7		2.7	5.0
Sub-Total	92.6	(22.8)	69.8	100.0
Cash	7.4	22.8	30.2	
Total	100.0		100.0	100.0

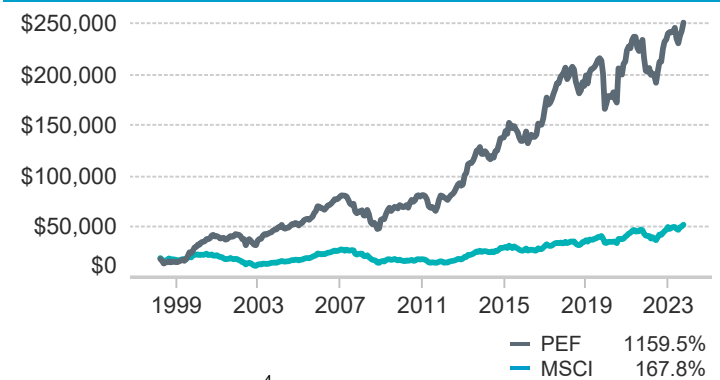
Long - 55 stocks, 1 swap Short - 2 swaps, 4 indices

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	%
ASML Holding NV	Netherlands	Info Technology	5.4
Applus Services SA	Spain	Industrials	5.0
Airbus SE	France	Industrials	4.9
Beazley PLC	UK	Financials	4.5
Allfunds Group Plc	UK	Financials	4.4
UBS Group AG	Switzerland	Financials	4.0
Informa PLC	UK	Comm Services	3.8
Ryanair Holdings PLC	Italy	Industrials	3.6
Foxtons Group PLC	UK	Real Estate	3.5
Banca Transilvania SA	Romania	Financials	3.1
Total			42.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	28.3		28.3
Industrials	20.8	(0.5)	20.3
Consumer Discretionary	12.2		12.2
Communication Services	6.1		6.1
Information Technology	6.0		6.0
Energy	4.7		4.7
Consumer Staples	4.5		4.5
Health Care	4.1	(0.5)	3.6
Real Estate	3.5		3.5
Materials	2.3		2.3
Other		(21.7)	(21.7)

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

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

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

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

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

FACTS

Portfolio value	\$445.67 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 - 4.5328 Red - 4.5192
Unit prices P Class	App - 1.0563 Red - 1.0531

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.4	2.4	8.0
3 months	6.8	6.8	13.5
6 months	2.7	2.8	10.2
Calendar year to date	2.4	2.4	8.0
1 year	14.9	15.2	26.3
2 years (compound pa)	4.9	5.2	8.5
3 years (compound pa)	6.8	7.1	7.8
5 years (compound pa)	6.7	7.0	8.7
7 years (compound pa)	6.8		8.3
10 years (compound pa)	9.4		8.8
Since inception (compound pa)	12.7	6.3	3.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.4	(1.9)	92.5	99.4
Japan	94.4	(1.9)	92.5	98.8
Other Asia-Pacific				0.6
North America				0.6
Other North America				0.6
Sub-Total	94.4	(1.9)	92.5	100.0
Cash	5.6	1.9	7.5	
Total	100.0		100.0	100.0

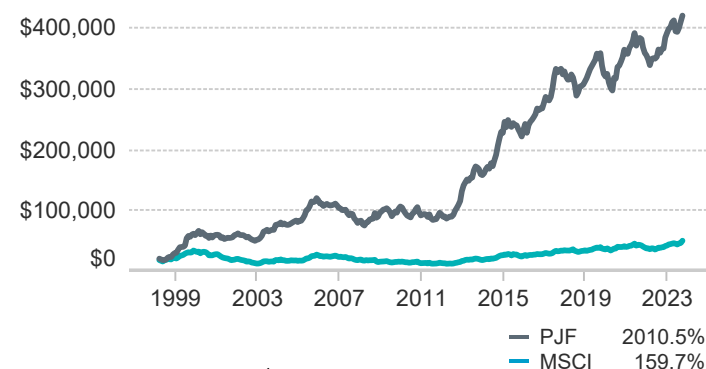
Long - 45 stocks Short - 2 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	6.7
Ezaki Glico Co Ltd	Japan	Consumer Staples	4.9
Nittetsu Mining Co Ltd	Japan	Materials	4.6
GMO Payment Gateway Inc	Japan	Financials	4.2
Taisei Corp	Japan	Industrials	3.4
Digital Garage Inc	Japan	Info Technology	3.4
Toho Titanium Co Ltd	Japan	Materials	3.1
Sun Corp	Japan	Info Technology	3.0
Oyo Corp	Japan	Industrials	3.0
Hirano Tecseed Co Ltd	Japan	Industrials	2.9
Total			39.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	22.3		22.3
Industrials	20.2		20.2
Materials	20.2		20.2
Financials	7.6		7.6
Consumer Staples	7.5		7.5
Consumer Discretionary	6.9	(1.0)	5.9
Health Care	3.5		3.5
Communication Services	4.0	(0.9)	3.1
Real Estate	2.2		2.2

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

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FACTS

Portfolio value	\$348.01 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 - 1.6656 Red - 1.6589
Unit prices P Class	App - 0.6530 Red - 0.6503

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.1)	(1.1)	3.8
3 months	(5.3)	(5.3)	10.3
6 months	(10.3)	(10.2)	6.1
Calendar year to date	(1.1)	(1.1)	3.8
1 year	(8.8)	(8.6)	22.3
2 years (compound pa)	(8.8)	(8.6)	6.1
3 years (compound pa)	(3.0)	(2.8)	11.5
5 years (compound pa)	4.8	5.1	12.3
7 years (compound pa)	7.0		11.9
10 years (compound pa)	6.8		11.5
Since inception (compound pa)	10.6	5.1	4.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	60.2	(5.5)	54.8	73.4
Australia		(3.3)	(3.3)	(0.1)
China	29.1		29.1	29.1
Hong Kong	3.1		3.1	1.3
Taiwan	2.9		2.9	3.3
Indonesia	1.3		1.3	1.5
Japan	18.7	(2.2)	16.5	33.3
Vietnam	4.2		4.2	4.2
Other Asia-Pacific	0.9		0.9	0.9
Europe	19.5	(1.2)	18.3	22.3
Denmark	1.8		1.8	2.3
France	4.6		4.6	
Germany	2.6		2.6	
Netherlands	6.4		6.4	
Sweden		(1.2)	(1.2)	0.2
United Kingdom	4.1		4.1	4.4
Euro				15.5
North America	10.2	(15.7)	(5.5)	4.2
Canada	2.3		2.3	3.5
United States of America	8.0	(15.7)	(7.7)	0.7
Sub-Total	90.0	(22.4)	67.5	100.0
Cash	10.0	22.4	32.5	
Total	100.0		100.0	100.0

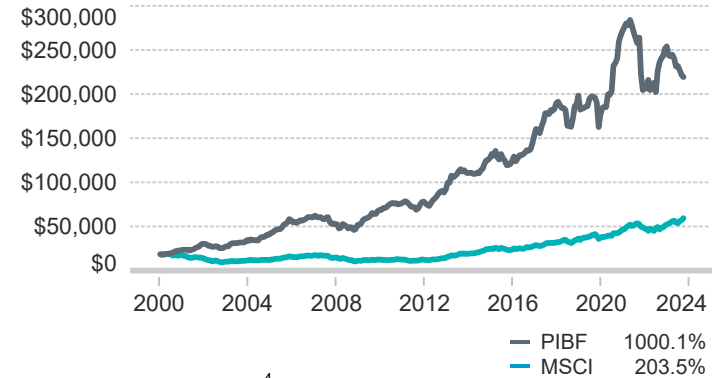
Long - 41 stocks, 1 swap Short - 24 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Ezaki Glico Co Ltd	Japan	Consumer Staples	5.3
Prosus NV	China	Cons Discretionary	4.2
Digital Garage Inc	Japan	Info Technology	3.5
Basic-Fit NV	Netherlands	Cons Discretionary	3.5
Fu Shou Yuan Intl	China	Cons Discretionary	3.3
JD.com Inc	China	Cons Discretionary	3.3
Meituan Dianping	China	Cons Discretionary	3.3
China Feihe Ltd	China	Consumer Staples	3.1
Melco Intl Development	Hong Kong	Cons Discretionary	3.1
Haleon PLC	United States	Consumer Staples	3.1
Total			35.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	51.1	(16.3)	34.7
Consumer Staples	27.9	(0.9)	26.9
Financials	4.1	(1.5)	2.6
Information Technology	3.5	(1.0)	2.5
Communication Services	3.4	(2.1)	1.3
Industrials		(0.5)	(0.5)

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Platinum Int'l Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 31 January 2024

FACTS

Portfolio value	\$425.04 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 - 2.1105 Red - 2.1041
Unit prices P Class	App - 1.0750 Red - 1.0717

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.5	2.5	5.6
3 months	18.9	18.9	8.1
6 months	3.4	3.5	5.9
Calendar year to date	2.5	2.5	5.6
1 year	8.0	8.3	13.5
2 years (compound pa)	1.2	1.5	7.1
3 years (compound pa)	(3.5)	(3.2)	10.3
5 years (compound pa)	8.6	8.2	11.6
7 years (compound pa)	10.0		12.4
10 years (compound pa)	10.2		11.9
Since inception (compound pa)	9.3	8.4	9.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	18.1		18.1	14.2
Australia	13.2		13.2	7.4
China	1.4		1.4	1.4
Japan	2.8		2.8	4.4
Other Asia-Pacific	0.7		0.6	0.9
Europe	28.6		28.6	26.5
Belgium	5.6		5.6	
Denmark	3.3		3.3	4.0
Germany	4.8		4.8	
Netherlands	1.5		1.5	
Spain	1.9		1.9	
Sweden	1.1		1.1	1.1
United Kingdom	8.7		8.7	8.7
Euro				12.1
Other Europe	1.7		1.7	0.6
North America	47.5		47.5	59.3
United States of America	47.5		47.5	59.3
Sub-Total	94.2		94.2	100.0
Cash	5.8		5.8	
Total	100.0		100.0	100.0

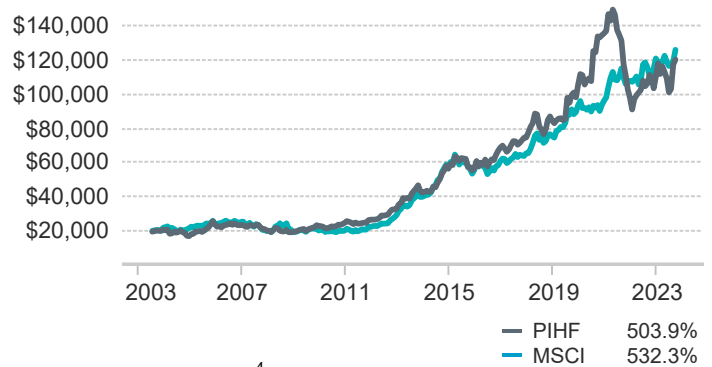
Long - 71 stocks, 1 swap, 3 options, 1 other Short - 1 swap

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	6.9
Icosavax Inc	United States	Biotechnology	3.5
Zealand Pharma A/S	Denmark	Biotechnology	3.3
UCB SA	Belgium	Pharmaceuticals	3.0
Exscientia Plc	UK	Biotechnology	2.9
Ideaya Biosciences Inc	United States	Biotechnology	2.9
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.8
Sanofi SA	United States	Pharmaceuticals	2.7
Galapagos NV	Belgium	Biotechnology	2.5
Vera Therapeutics Inc	United States	Biotechnology	2.3
Total			33.0

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	64.9		64.9
Pharmaceuticals	22.8		22.7
Life Sciences Tools & Services	5.3		5.3
Electronic Equipment Instrumen..	0.9		0.9
Chemicals	0.3		0.3

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). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 January 2024

FACTS

Portfolio value	\$143.18 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 - 2.3715 Red - 2.3667
Unit prices P Class	App - 1.5250 Red - 1.5219

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	5.8	5.9	6.5
3 months	13.2	13.3	17.3
6 months	8.3	8.4	13.1
Calendar year to date	5.8	5.9	6.5
1 year	24.6	24.9	50.4
2 years (compound pa)	3.3	3.6	11.7
3 years (compound pa)	5.0	5.2	16.6
5 years (compound pa)	12.5	12.8	24.5
7 years (compound pa)	11.8		23.0
10 years (compound pa)	10.7		21.6
Since inception (compound pa)	9.7	11.1	5.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	19.6		19.6	22.1
China	3.2		3.2	3.2
Hong Kong				2.2
Taiwan	4.2		4.2	4.2
Japan	9.3		9.3	9.6
South Korea	2.5		2.5	2.6
Other Asia-Pacific	0.4		0.4	0.5
Europe	13.4		13.4	16.1
Germany	1.9		1.9	
Netherlands	9.6		9.6	
United Kingdom	1.9		1.9	1.9
Euro				14.2
North America	58.8	(7.8)	51.0	61.8
Canada	3.7		3.7	3.7
United States of America	55.1	(7.8)	47.3	58.1
Sub-Total	91.8	(7.8)	84.0	100.0
Cash	8.2	7.8	16.0	
Total	100.0		100.0	100.0

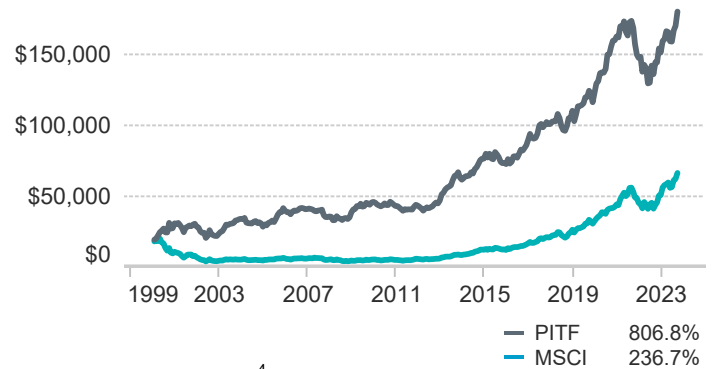
Long - 41 stocks, 1 other Short - 17 swaps

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	%
ASML Holding NV	Netherlands	Info Technology	4.6
Alphabet Inc	United States	Comm Services	4.5
Netflix Inc	United States	Comm Services	4.4
Adobe Systems Inc	United States	Info Technology	4.4
Taiwan Semiconductor	Taiwan	Info Technology	4.2
Broadcom Inc	United States	Info Technology	4.2
Universal Music Group NV	Netherlands	Comm Services	4.2
Amazon.com Inc	United States	Cons Discretionary	4.0
Microsoft Corp	United States	Info Technology	3.8
Nintendo Co Ltd	Japan	Comm Services	3.7
Total			42.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	52.1	(2.5)	49.6
Communication Services	20.9	(1.6)	19.3
Financials	9.3	(0.5)	8.8
Consumer Discretionary	6.3	(1.1)	5.1
Health Care	3.3		3.3
Industrials		(2.1)	(2.1)

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