

FACTS

Portfolio value	\$6.23 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 - 1.9743 Red - 1.9683
Unit prices P Class	App - 0.9319 Red - 0.9291

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.4	3.4	5.9
3 months	4.0	4.1	12.0
6 months	0.3	0.4	11.1
Calendar year to date	3.0	3.0	9.9
1 year	3.3	3.5	27.5
2 years (compound pa)	5.8	6.1	12.2
3 years (compound pa)	4.3	4.6	13.1
5 years (compound pa)	6.4	6.7	12.5
7 years (compound pa)	7.6		12.6
10 years (compound pa)	7.4		11.9
Since inception (compound pa)	11.3	6.6	7.8

INVESTED POSITIONS³

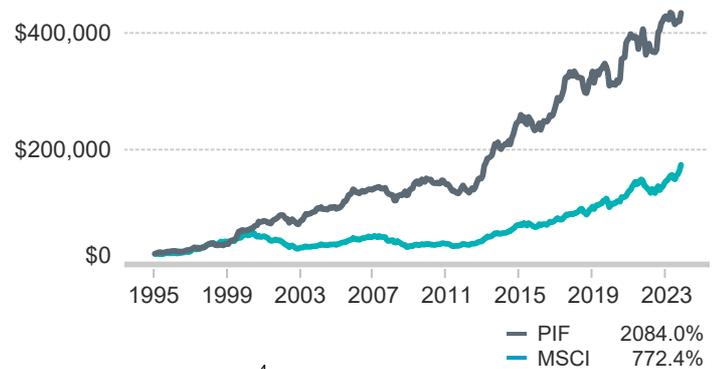
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	40.2	(0.3)	39.9	60.1
Australia	1.1	(0.2)	0.9	2.2
China	19.3		19.3	19.3
Taiwan	3.0		3.0	3.0
India	2.3		2.3	2.3
Japan	8.9		8.9	27.6
South Korea	3.8	(0.1)	3.6	3.6
Other Asia-Pacific	1.9		1.9	2.0
Europe	27.7		27.7	28.9
Austria	1.4		1.4	
Finland	2.8		2.8	
France	6.3		6.3	
Italy	1.4		1.4	
Netherlands	1.8		1.8	
Switzerland	3.2		3.2	3.2
United Kingdom	9.0		9.0	10.2
Euro				15.3
Other Europe	1.8		1.8	0.3
North America	21.6	(4.6)	17.1	8.1
Canada	2.4		2.4	2.7
United States of America	19.2	(4.6)	14.6	5.4
Other	2.8		2.8	2.8
Sub-Total	92.4	(4.9)	87.4	100.0
Cash	7.6	4.9	12.6	
Total	100.0		100.0	100.0

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.7
Allfunds Group Plc	UK	Financials	3.5
UBS Group AG	Switzerland	Financials	3.1
Samsung Electronics Co	South Korea	Info Technology	3.1
Taiwan Semiconductor	Taiwan	Info Technology	2.9
UPM-Kymmene OYJ	Finland	Materials	2.8
Minebea Co Ltd	Japan	Industrials	2.4
Airbus SE	France	Industrials	2.4
Beazley PLC	UK	Financials	2.4
Trip.com Group Ltd	China	Cons Discretionary	2.3
Total			28.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	20.4	(1.1)	19.3
Financials	17.4	(0.3)	17.1
Information Technology	13.7	(1.8)	12.0
Consumer Discretionary	12.4	(1.4)	11.0
Materials	8.4	(0.1)	8.3
Energy	6.5		6.5
Communication Services	4.4	(0.2)	4.2
Health Care	3.4		3.4
Real Estate	3.1		3.1
Consumer Staples	2.5		2.5
Utilities	0.2		0.2

Long - 125 stocks, 1 swap, 1 other Short - 19 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).

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>

MARKET UPDATE AND COMMENTARY

Performance Analysis*

The Platinum International Fund (“PIF”) returned +3.4% for February 2024, bringing the rolling 12 month return to +3.3% net of fees. Fuelled once again by large cap US tech stocks, the MSCI AC World Index (AUD) returned +5.9% for February.

Is now the right time to increase exposure to US large cap tech?

The US large cap tech segment was broadly higher for the month helped by a 28% rise from NVIDIA, +25% from Meta (Facebook’s parent) and a 13% gain from Amazon. NVIDIA’s 4Q results were ahead of consensus on a revenue and earnings basis and it also upgraded guidance. Meta’s guidance was the bright spot of its 4Q results with the focus on AI tailwinds and a capital return (a US\$50bn buyback and its first dividend).

Amazon’s result was ahead of consensus, driven by a reaccelerating AWS, expanding retail margins and ad growth. While NVIDIA, Meta and Amazon experienced stellar gains, the remaining Magnificent Seven stocks fared less well. Apple was up just 2% in February due to underwhelming guidance and a market focus on increased competition. Shares in Alphabet (Google’s parent), Tesla and Microsoft have all declined since the end of February.

The graph below compares IT stock performance to the S&P500 and shows it exceeding the highs seen in the Tech bubble. We believe increasing exposure to these stocks now is risky given economic uncertainty and high earnings expectations. We have already seen expectations of US interest rate cuts pushed out from March to June 2024.

Figure 1: Ratio of S&P500 IT sector vs. S&P500 (monthly total return from 29 Sep 1989 to 26 Feb 2024)



Source: Bloomberg, indexed to 100 from 29 September 1989

Platinum is positioned differently

The Fund is positioned very differently to the MSCI AC World Index and provides a hedge to the US large cap tech concentration discussed above. Top contributors to the Fund’s performance in February included Chinese parcel delivery business ZTO Express and travel company Trip.com. ZTO Express is the largest and lowest cost parcel delivery business in China, delivering around 30 billion parcels a year (more than the whole of the US). The company is growing at 20-30% p.a. and is trading on a 2024 PE of 12x. Trip.com has benefited from the end of COVID lockdowns in China with domestic travel now exceeding 2019 levels. It also has a half share in India’s biggest online travel business. We expect earnings to grow in the high teens as international travel opens up. Trip is trading on a 2024 PE of 17x. The Fund’s Chinese holdings are well-run growth businesses at attractive valuations that do not need the Chinese market to re-rate in order to do well.

An attractively valued portfolio

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~42% higher earnings yield and a ~43% discount on Price to Book basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.1% (Price-to-Earnings ratio of 12.3x)	5.7% (Price-to-Earnings ratio of 17.4x)
NTM Dividend Yield	2.7%	2.5%
NTM Enterprise Value-to-Sales	1.6x	2.3x
LTM Price-to-Book Ratio	1.6x	2.8x

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 29 February 2024. 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 29 February 2024

FACTS

Portfolio value	\$169.00 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 - 1.5516 Red - 1.5484
Unit prices P Class	App - 0.9763 Red - 0.9743

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	4.1	4.1	5.9
3 months	4.2	4.2	12.0
6 months	2.4	2.5	11.1
Calendar year to date	2.6	2.6	9.9
1 year	9.2	9.5	27.5
2 years (compound pa)	7.7	8.0	12.2
3 years (compound pa)	4.2	4.5	13.1
5 years (compound pa)	6.5	6.7	12.5
7 years (compound pa)	8.4		12.6
10 years (compound pa)	8.3		11.9
Since inception (compound pa)	9.9	7.1	8.5

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	38.6	38.6	54.9
Australia	1.6	1.6	1.7
China	19.8	19.8	19.8
Taiwan	3.2	3.2	3.2
India	2.4	2.4	2.4
Japan	5.3	5.3	21.2
Macao	1.0	1.0	1.0
South Korea	4.8	4.8	4.8
Other Asia-Pacific	0.4	0.4	0.7
Europe	30.4	30.4	31.1
Austria	1.9	1.9	
Finland	3.1	3.1	
France	7.8	7.8	
Italy	3.2	3.2	
Netherlands	1.4	1.4	
Switzerland	3.1	3.1	3.1
United Kingdom	9.0	9.0	9.0
Euro			19.0
Other Europe	0.9	0.9	
North America	22.5	22.5	11.7
Canada	3.8	3.8	3.8
United States of America	18.8	18.8	7.9
Other	2.3	2.3	2.3
Sub-Total	93.8	93.8	100.0
Cash	6.2	6.2	
Total	100.0	100.0	100.0

Long - 60 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
ZTO Express Cayman Inc	China	Industrials	3.9
Trip.com Group Ltd	China	Cons Discretionary	3.6
Wizz Air Holdings Plc	Italy	Industrials	3.2
Taiwan Semiconductor	Taiwan	Info Technology	3.2
Allfunds Group Plc	UK	Financials	3.1
UBS Group AG	Switzerland	Financials	3.1
Broadcom Inc	United States	Info Technology	3.1
UPM-Kymmene OYJ	Finland	Materials	3.1
TransUnion	United States	Industrials	2.8
Total			34.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	20.8	20.8
Information Technology	14.4	14.4
Financials	12.7	12.7
Consumer Discretionary	10.1	10.1
Materials	10.1	10.1
Energy	6.8	6.8
Real Estate	5.3	5.3
Health Care	4.9	4.9
Communication Services	4.2	4.2
Consumer Staples	2.9	2.9
Utilities	1.6	1.6

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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	\$2.35 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 - 2.2271 Red - 2.2204
Unit prices P Class	App - 0.7910 Red - 0.7886

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	7.6	7.6	7.2
3 months	3.4	3.5	5.2
6 months	(0.9)	(0.7)	2.9
Calendar year to date	4.5	4.5	4.6
1 year	2.3	2.5	8.7
2 years (compound pa)	(1.7)	(1.4)	0.1
3 years (compound pa)	(4.9)	(4.7)	(3.0)
5 years (compound pa)	5.2	5.2	3.6
7 years (compound pa)	7.3		6.6
10 years (compound pa)	7.9		7.4
Since inception (compound pa)	12.1	5.8	8.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	98.8	(0.3)	98.5	99.2
China	45.5		45.5	45.5
Hong Kong	2.2		2.2	2.2
Taiwan	8.3		8.3	8.3
India	7.7		7.7	7.9
Indonesia	4.8		4.8	4.8
Macao	1.2		1.2	1.2
Philippines	3.4		3.4	3.4
South Korea	15.9	(0.3)	15.6	15.7
Thailand	1.9		1.9	1.9
Vietnam	7.8		7.8	7.8
Other Asia-Pacific	0.2		0.2	0.5
North America				0.8
Other North America				0.8
Sub-Total	98.8	(0.3)	98.5	100.0
Cash	1.2	0.3	1.5	
Total	100.0		100.0	100.0

Long - 66 stocks, 1 swap 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	%
Taiwan Semiconductor	Taiwan	Info Technology	7.3
SK Hynix Inc	South Korea	Info Technology	6.3
Samsung Electronics Co	South Korea	Info Technology	5.9
Vietnam Ent Investments	Vietnam	Other	5.5
InterGlobe Aviation Ltd	India	Industrials	4.8
ZTO Express Cayman Inc	China	Industrials	4.2
Trip.com Group Ltd	China	Cons Discretionary	3.6
Ayala Land Inc	Philippines	Real Estate	3.3
Tencent Holdings Ltd	China	Comm Services	3.3
Ping An Insurance Group	China	Financials	3.2
Total			47.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	20.7		20.7
Consumer Discretionary	20.4		20.4
Industrials	16.4		16.4
Real Estate	13.5		13.5
Financials	9.6		9.6
Consumer Staples	3.8		3.8
Communication Services	3.5		3.5
Materials	3.7	(0.3)	3.3
Health Care	1.7		1.7
Energy	0.1		0.1
Other	5.5		5.5

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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.

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>

MARKET UPDATE AND COMMENTARY

Performance Analysis*

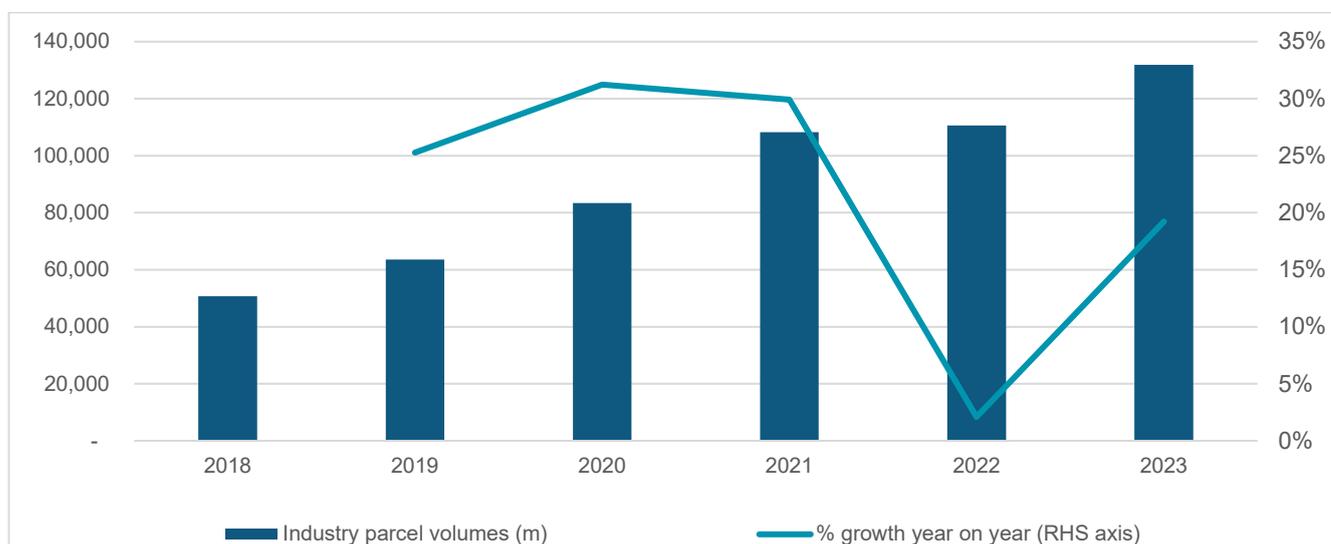
The Platinum Asia Fund (PAF) returned +7.6% for February 2024 compared to the index of +7.2%. PAF's Chinese holdings contributed 3.9% to that return.

Sentiment towards China is deeply negative and the Chinese market's PE is at the biggest discount to the MSCI Emerging Markets Index in a decade. With expectations this low, any positive news could see the market move higher. The stocks we hold are quality growth stories at attractive valuations. They should not require a market re-rating to appreciate in the medium-term.

Parcel delivery company ZTO Express and travel company Trip.com are two of our significant China holdings and were standout performers in February. Trip.com has benefited from the end of COVID lockdowns in China with domestic travel now exceeding 2019 levels. We believe the company could grow earnings in the high teens as international travel opens up. Trip is trading on a 2024 PE of 17x and also owns half of India's largest online travel business.

ZTO Express is the largest and lowest-cost parcel delivery business in China, delivering 30 billion parcels a year. The company is growing at 20-30% p.a. and trading on a 2024 PE of 12x.

ZTO: Parcels - volume and growth



Source: State Post Bureau

South Korea was the other standout contributor to the Fund's return, contributing 1.3%. This was largely due to memory chip maker SK Hynix. Thanks to the AI investment cycle, there was a 66% surge in chip shipments from South Korea in February, the highest since 2017. SK Hynix is trading on a 2024 PE of 13x and could grow earnings by over 50% over the next 5 years.

The South Korean market has long traded at a discount due to a plethora of unwieldy conglomerates and lacklustre dividends. Their Financial Services Commission recently revealed its "Corporate Value-up Program", aimed at supporting shareholder returns. The program is similar to the corporate governance reforms in Japan that helped push the Nikkei up 42% over the past year (to 3 March 2024).

An attractively valued portfolio

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~21% higher earnings yield and ~7% discount on Price to Book Value.

Metric	Platinum Asia Fund	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	9.8% (Price to earnings ratio 10.2x)	8.1% (Price to earnings ratio 12.4x)
NTM Dividend Yield	3.0%	3.0%
NTM Enterprise Value-to-Sales	1.3x	1.4x
LTM Price-to-Book Ratio	1.3x	1.4x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 29 February 2024. 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	\$348.56 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 - 3.4626 Red - 3.4487
Unit prices P Class	App - 0.9809 Red - 0.9769

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.4	2.4	3.1
3 months	7.9	8.0	8.5
6 months	4.5	4.6	7.7
Calendar year to date	5.8	5.9	6.4
1 year	10.6	10.8	16.9
2 years (compound pa)	9.0	9.2	11.0
3 years (compound pa)	6.8	7.1	11.5
5 years (compound pa)	5.9	6.2	8.7
7 years (compound pa)	7.9		9.3
10 years (compound pa)	7.1		7.0
Since inception (compound pa)	10.5	6.2	4.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific				0.2
Other Asia-Pacific				0.2
Europe	93.8	(24.0)	69.9	95.7
Finland	1.5		1.5	
France	5.6	(2.1)	3.5	
Germany	5.2	(3.0)	2.2	
Ireland	1.3		1.3	
Italy	6.5		6.5	
Netherlands	11.8		11.8	
Norway	2.0		2.0	2.0
Poland	1.2		1.2	1.2
Romania	3.3		3.3	3.6
Spain	5.2		5.2	
Sweden	1.8	(0.8)	1.1	1.8
Switzerland	8.1	(0.6)	7.6	8.1
United Kingdom	40.0		40.0	40.5
Euro				38.5
Other Europe	0.4	(17.6)	(17.2)	
North America	2.8		2.8	4.1
United States of America	2.8		2.8	4.1
Sub-Total	96.6	(24.0)	72.6	100.0
Cash	3.4	24.0	27.4	
Total	100.0		100.0	100.0

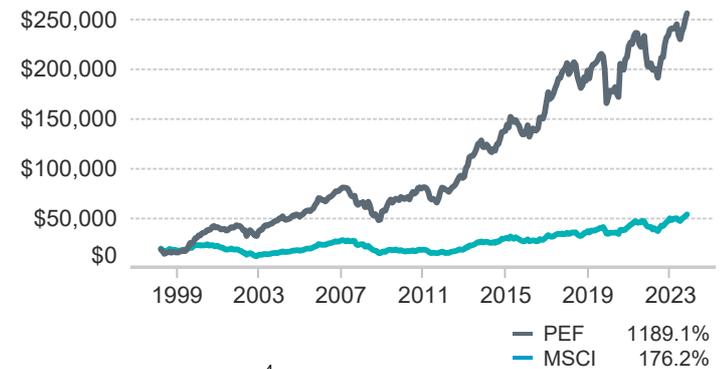
Long - 56 stocks, 1 swap Short - 4 swaps, 4 indices

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	%
ASML Holding NV	Netherlands	Info Technology	5.9
Applus Services SA	Spain	Industrials	5.2
Beazley PLC	UK	Financials	4.7
Allfunds Group Plc	UK	Financials	4.4
Airbus SE	France	Industrials	4.4
Informa PLC	UK	Comm Services	4.0
UBS Group AG	Switzerland	Financials	3.9
Foxtons Group PLC	UK	Real Estate	3.8
Ryanair Holdings PLC	Italy	Industrials	3.6
Banca Transilvania SA	Romania	Financials	3.3
Total			43.1

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	28.1		28.1
Industrials	20.7	(0.6)	20.2
Consumer Discretionary	15.7	(0.2)	15.5
Information Technology	6.6		6.6
Communication Services	6.4		6.4
Consumer Staples	4.6		4.6
Energy	4.4		4.4
Real Estate	3.8		3.8
Health Care	4.1	(0.6)	3.5
Materials	2.2		2.2
Other		(22.6)	(22.6)

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

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

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

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

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FACTS

Portfolio value	\$457.80 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.6777 Red - 4.6636
Unit prices P Class	App - 1.0903 Red - 1.0870

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.2	3.2	4.6
3 months	8.4	8.5	14.5
6 months	5.2	5.3	13.5
Calendar year to date	5.7	5.8	12.9
1 year	18.5	18.8	31.5
2 years (compound pa)	8.6	8.9	13.3
3 years (compound pa)	7.2	7.5	9.1
5 years (compound pa)	7.3	7.5	9.2
7 years (compound pa)	7.1		9.0
10 years (compound pa)	9.9		9.7
Since inception (compound pa)	12.8	6.8	4.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	92.7	(4.3)	88.4	98.9
Japan	92.7	(4.3)	88.4	98.5
Other Asia-Pacific				0.4
North America				1.1
United States of America				1.1
Sub-Total	92.7	(4.3)	88.4	100.0
Cash	7.3	4.3	11.6	
Total	100.0		100.0	100.0

Long - 43 stocks Short - 6 swaps

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	6.9
Ezaki Glico Co Ltd	Japan	Consumer Staples	4.9
GMO Payment Gateway Inc	Japan	Financials	4.5
Nittetsu Mining Co Ltd	Japan	Materials	4.2
Sun Corp	Japan	Info Technology	3.8
Hirano Tecseed Co Ltd	Japan	Industrials	3.4
Digital Garage Inc	Japan	Info Technology	3.2
Fuso Chemical Co Ltd	Japan	Materials	3.1
Henge KK	Japan	Info Technology	2.9
Toyota Industries Corp	Japan	Industrials	2.9
Total			39.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	23.0	(2.0)	21.0
Industrials	19.3		19.3
Materials	18.6		18.6
Financials	8.4		8.4
Consumer Staples	7.3		7.3
Consumer Discretionary	6.9	(1.7)	5.2
Health Care	3.3		3.3
Communication Services	3.5	(0.6)	2.8
Real Estate	2.4		2.4

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FACTS

Portfolio value	\$344.11 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 - 1.7032 Red - 1.6964
Unit prices P Class	App - 0.6678 Red - 0.6651

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.3	2.3	5.9
3 months	(1.2)	(1.2)	12.0
6 months	(6.6)	(6.5)	11.1
Calendar year to date	1.1	1.2	9.9
1 year	(7.7)	(7.4)	27.5
2 years (compound pa)	0.5	0.7	12.2
3 years (compound pa)	(4.7)	(4.3)	13.1
5 years (compound pa)	3.8	4.0	12.5
7 years (compound pa)	7.2		12.6
10 years (compound pa)	7.0		11.9
Since inception (compound pa)	10.7	5.4	5.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	63.8	(3.4)	60.4	78.2
Australia		(1.5)	(1.5)	0.1
China	32.4		32.4	32.4
Hong Kong	3.2		3.2	3.2
Taiwan	3.3		3.3	3.3
Indonesia	1.3		1.3	1.3
Japan	18.3	(1.8)	16.5	32.6
Vietnam	4.5		4.5	4.5
Other Asia-Pacific	0.9		0.9	0.9
Europe	19.7	(1.4)	18.3	21.0
Denmark	1.8		1.8	2.1
France	4.6		4.6	
Germany	3.0		3.0	
Netherlands	6.0		6.0	
Sweden		(1.4)	(1.4)	0.2
United Kingdom	4.3		4.3	4.3
Euro				14.5
North America	10.1	(21.9)	(11.8)	0.8
Canada	2.5		2.5	2.5
United States of America	7.6	(21.9)	(14.3)	(1.7)
Sub-Total	93.5	(26.6)	66.9	100.0
Cash	6.5	26.6	33.1	
Total	100.0		100.0	100.0

Long - 40 stocks, 1 swap Short - 27 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	5.5
Meituan Dianping	China	Cons Discretionary	4.3
Prosus NV	China	Cons Discretionary	4.2
Fu Shou Yuan Intl	China	Cons Discretionary	3.9
Trip.com Group Ltd	China	Cons Discretionary	3.7
JD.com Inc	China	Cons Discretionary	3.5
Digital Garage Inc	Japan	Info Technology	3.4
China Feihe Ltd	China	Consumer Staples	3.4
Basic-Fit NV	Netherlands	Cons Discretionary	3.3
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.3
Total			38.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	55.1	(19.8)	35.3
Consumer Staples	28.9	(1.0)	27.9
Financials	4.1	(1.5)	2.5
Information Technology	3.4	(1.0)	2.4
Communication Services	2.0	(1.8)	0.3
Industrials		(1.5)	(1.5)

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Platinum Int'l Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 29 February 2024

FACTS

Portfolio value	\$458.21 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 - 2.3222 Red - 2.3152
Unit prices P Class	App - 1.1832 Red - 1.1796

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	10.0	10.1	3.9
3 months	28.3	28.3	11.2
6 months	17.2	17.3	6.8
Calendar year to date	12.7	12.8	9.7
1 year	20.8	21.1	17.9
2 years (compound pa)	9.0	9.3	11.1
3 years (compound pa)	(0.2)	0.2	13.1
5 years (compound pa)	9.2	8.9	11.4
7 years (compound pa)	10.7		12.3
10 years (compound pa)	10.9		11.9
Since inception (compound pa)	9.8	9.9	9.7

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.7		17.7	15.0
Australia	13.2		13.2	8.6
China	1.3		1.3	1.3
Japan	2.6		2.6	4.1
Other Asia-Pacific	0.6		0.6	1.1
Europe	28.8		28.8	27.1
Belgium	5.6		5.6	
Denmark	4.1		4.1	5.0
Germany	3.3		3.3	
Netherlands	1.6		1.6	
Spain	1.4		1.4	
Sweden	1.1		1.1	1.1
Switzerland	1.4		1.4	1.4
United Kingdom	9.3		9.3	9.3
Euro				10.3
Other Europe	1.0		1.0	
North America	45.4		45.4	57.9
United States of America	45.4		45.4	57.9
Sub-Total	91.9		91.9	100.0
Cash	8.1		8.1	
Total	100.0		100.0	100.0

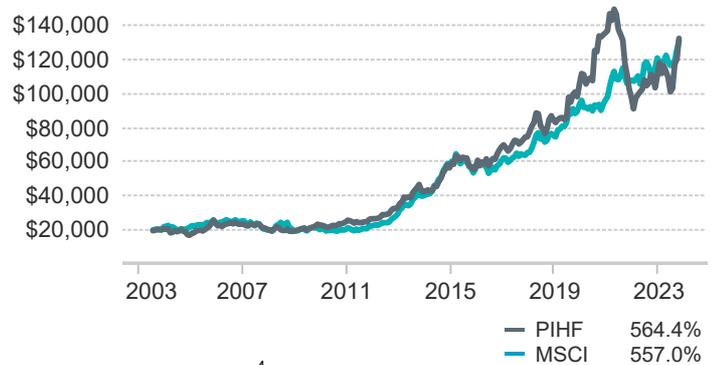
Long - 71 stocks, 1 swap, 3 options, 1 other Short - 1 swap

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	6.4
Zealand Pharma A/S	Denmark	Biotechnology	4.1
Exscientia Plc	UK	Biotechnology	3.2
UCB SA	Belgium	Pharmaceuticals	3.1
Bicycle Therapeutics PLC	UK	Biotechnology	2.9
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.6
Galapagos NV	Belgium	Biotechnology	2.5
Ideaya Biosciences Inc	United States	Biotechnology	2.5
Sanofi SA	United States	Pharmaceuticals	2.4
Vera Therapeutics Inc	United States	Biotechnology	2.4
Total			32.2

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	62.2		62.2
Pharmaceuticals	22.4		22.4
Life Sciences Tools & Services	6.1		6.1
Electronic Equipment Instrumen..	0.9		0.9
Chemicals	0.3		0.3

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Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 29 February 2024

FACTS

Portfolio value	\$153.84 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 - 2.5337 Red - 2.5286
Unit prices P Class	App - 1.6297 Red - 1.6264

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	6.8	6.9	7.8
3 months	15.4	15.4	16.6
6 months	16.1	16.2	19.7
Calendar year to date	13.1	13.1	14.8
1 year	33.2	33.6	55.8
2 years (compound pa)	10.5	10.8	20.4
3 years (compound pa)	6.4	6.7	19.4
5 years (compound pa)	12.8	13.1	24.3
7 years (compound pa)	12.5		23.8
10 years (compound pa)	11.1		22.2
Since inception (compound pa)	10.0	12.1	5.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	18.9		18.9	21.8
China	2.8		2.8	2.8
Hong Kong				1.7
Taiwan	4.3		4.3	4.3
Japan	8.7		8.7	9.1
South Korea	2.7		2.7	2.7
Other Asia-Pacific	0.4		0.4	1.1
Europe	14.4		14.4	16.3
Germany	2.2		2.2	
Netherlands	9.7		9.7	
United Kingdom	2.2		2.2	2.2
Euro				14.1
Other Europe	0.2		0.2	
North America	60.6	(7.4)	53.2	61.9
Canada	3.5		3.5	3.5
United States of America	57.1	(7.4)	49.7	58.4
Sub-Total	93.9	(7.4)	86.5	100.0
Cash	6.1	7.4	13.5	
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	4.8
Amazon.com Inc	United States	Cons Discretionary	4.6
Netflix Inc	United States	Comm Services	4.5
Alphabet Inc	United States	Comm Services	4.4
Broadcom Inc	United States	Info Technology	4.3
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Adobe Systems Inc	United States	Info Technology	4.0
Universal Music Group NV	Netherlands	Comm Services	4.0
Meta Platforms Inc	United States	Comm Services	3.9
Microsoft Corp	United States	Info Technology	3.9
Total			42.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	53.7	(2.9)	50.9
Communication Services	21.3	(1.7)	19.6
Financials	9.6	(0.3)	9.2
Consumer Discretionary	6.0	(1.2)	4.8
Health Care	3.4		3.4
Industrials		(1.3)	(1.3)

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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 Information Technology 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".

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