

MONTHLY REPORT 30 April 2024

FACTS

Portfolio value	\$6.06 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 - 2.0323 Red - 2.0262
Unit prices P Class	App - 0.9597 Red - 0.9568

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.5)	(0.4)	(2.8)
3 months	6.5	6.5	5.9
6 months	7.8	8.0	16.8
Calendar year to date	6.0	6.1	9.9
1 year	4.3	4.5	19.5
2 years (compound pa)	9.0	9.3	14.5
3 years (compound pa)	4.6	4.9	10.5
5 years (compound pa)	6.0	6.3	11.2
7 years (compound pa)	7.1		11.7
10 years (compound pa)	8.4		12.1
Since inception (compound pa)	11.3	6.9	7.8

INVESTED POSITIONS³

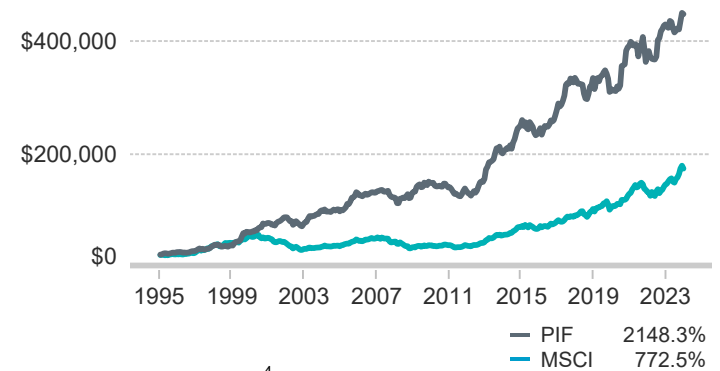
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	41.8	(0.2)	41.7	61.6
Australia	0.3	(0.2)	0.1	1.4
China	22.4		22.4	22.4
Taiwan	3.3		3.3	3.3
India	2.9		2.9	2.9
Japan	8.5		8.5	26.4
South Korea	3.2		3.2	3.2
Other Asia-Pacific	1.2		1.2	2.0
Europe	23.5		23.5	27.4
Austria	1.3		1.3	
Finland	3.0		3.0	
France	5.1		5.1	
Italy	1.5		1.5	
Netherlands	1.1		1.1	
Switzerland	2.9		2.9	3.0
United Kingdom	8.0		8.0	10.0
Euro				14.4
Other Europe	0.5		0.5	0.1
North America	22.2	(1.4)	20.8	8.8
Canada	2.8		2.8	3.1
United States of America	19.4	(1.4)	18.0	5.7
Other	2.1		2.1	2.1
Sub-Total	89.6	(1.6)	88.1	100.0
Cash	10.4	1.6	11.9	
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	4.2
Alphabet Inc	United States	Comm Services	3.3
Taiwan Semiconductor	Taiwan	Info Technology	3.3
Allfunds Group Plc	UK	Financials	3.2
Samsung Electronics Co	South Korea	Info Technology	3.2
UPM-Kymmene Oyj	Finland	Materials	3.0
InterGlobe Aviation Ltd	India	Industrials	2.9
UBS Group AG	Switzerland	Financials	2.9
Tencent Holdings Ltd	China	Comm Services	2.8
Trip.com Group Ltd	China	Cons Discretionary	2.6
Total			31.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	21.3	(0.1)	21.3
Financials	16.5	(0.5)	16.1
Information Technology	13.2	(0.8)	12.4
Consumer Discretionary	11.4	(0.1)	11.3
Communication Services	7.3	(0.2)	7.1
Materials	7.0		7.0
Energy	6.4		6.4
Real Estate	3.8		3.8
Health Care	1.4		1.4
Consumer Staples	1.1		1.1
Utilities	0.3		0.3

Long - 63 stocks, 1 swap, 2 other Short - 9 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](mailto: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

- The Platinum International Fund returned -0.5% for April 2024, beating the MSCI AC World Index which was down -2.9% for the month.
- Chinese stocks contributed 2.1% to monthly returns, mainly through consumer discretionary and real estate stocks. European stocks were the worst performers, detracting 1.0% from monthly performance.
- Platinum's investment philosophy has always been to find mispriced stocks and opportunities in areas that are out of favour and away from the crowd. We avoid trying to predict which direction the overall market is heading and instead look for attractively-valued idiosyncratic business opportunities to invest capital in over the medium to long term.

Performance Analysis*

The Platinum International Fund returned -0.5% for April 2024, outperforming the MSCI AC World Index which fell 2.9% for the month.

The Fund's Chinese holdings were the standouts, contributing 2.1% to monthly performance. The top contributor to portfolio performance was China Overseas Land and Investment Limited, a Hong Kong based real estate conglomerate. China's property sector has been in the doldrums for the past few years, however, we have seen the government recently announce further stimulus measures targeted at the sector. The latest urban village renovations and social housing programs are further signs the government is committed to helping the sector. The essence of the program is that the government can buy excess housing stock from developers to hold or rent out and/or buy housing in the secondary market to soak up inventory. The Fund's exposure to Chinese real estate is ~3%.

A major contributor to monthly returns – and a new addition to the Fund's top 10 stocks - is Alphabet, the parent company of Google. The Fund bought its original position in May 2023 when there were concerns that a potential US recession would trim the advertising revenue of the company. Since then, recessionary concerns have eased and while the stock price has increased by nearly 60% since May 2023, its valuation multiple has remained largely the same as the company has improved profitability.

The current mispricing opportunity in Alphabet's stock is the market's concern that AI will disrupt Google's search business. There are also questions around:

- how Google will be able to serve advertisements if they implement an AI ChatGPT style interface
- that the computing power required will be more expensive and therefore compress the company's margin.

There have been times in the past where investors worried about a platform change impairing Google's position in search. The first was the move away from desktop computers to mobile phones and the second was the increased uptake in voice assistants. In both those cases, the fear was overblown and we think this time will be the same. What gives us confidence is that Microsoft's search function, Bing, has integrated ChatGPT but failed to take market share away from Google. Given Google's market leading position, we think it well positioned to lead the AI-enabled search evolution. The company has proven they can address these threats and evolve their business e.g. they built Android to deal with the shift to mobile.

Alphabet have experience in making valuable AI products (e.g. Google Translate), they have their own specialist AI chips (the best chips independent of Nvidia) and they are positioning Google Cloud as the provider of choice for AI start-ups. We approach Alphabet like our other investments in the AI theme - we are investing in businesses that will benefit from the continued spend in AI but have good quality underlying businesses that are growing and can sustain their valuation multiples even if the spend or hype in AI dies down. This describes Alphabet, which is growing at double digits and trading at a substantial discount to other AI enablers like Microsoft

An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~43% higher earnings yield and a ~39% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.3% (Price-to-Earnings ratio of 12.1x)	5.8% (Price-to-Earnings ratio of 17.1x)
NTM Dividend Yield	2.6%	2.4%
NTM Enterprise Value-to-Sales	1.8x	2.3x
LTM Price-to-Book Ratio	1.7x	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 30 April 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 30 April 2024

FACTS

Portfolio value	\$171.97 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 - 1.5927 Red - 1.5895
Unit prices P Class	App - 1.0026 Red - 1.0005

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.3)	(0.3)	(2.8)
3 months	6.8	6.9	5.9
6 months	11.3	11.4	16.8
Calendar year to date	5.3	5.4	9.9
1 year	8.6	8.8	19.5
2 years (compound pa)	12.3	12.6	14.5
3 years (compound pa)	3.8	4.1	10.5
5 years (compound pa)	6.1	6.3	11.2
7 years (compound pa)	7.4		11.7
10 years (compound pa)	9.1		12.1
Since inception (compound pa)	10.0	7.4	8.5

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	41.2	41.2	57.5
Australia	1.8	1.8	2.1
China	21.9	21.9	21.9
Taiwan	3.5	3.5	3.5
India	2.9	2.9	2.9
Japan	5.0	5.0	20.0
South Korea	4.8	4.8	4.8
Other Asia-Pacific	1.3	1.3	2.2
Europe	28.1	28.1	29.3
Austria	1.6	1.6	
Finland	3.2	3.2	
France	5.9	5.9	
Italy	3.3	3.3	
Netherlands	1.5	1.5	
Switzerland	2.9	2.9	2.9
United Kingdom	8.8	8.8	8.8
Euro			17.5
Other Europe	0.9	0.9	
North America	23.7	23.7	11.0
Canada	4.0	4.0	4.0
United States of America	19.7	19.7	7.0
Other	2.3	2.3	2.3
Sub-Total	95.3	95.3	100.0
Cash	4.7	4.7	
Total	100.0	100.0	100.0

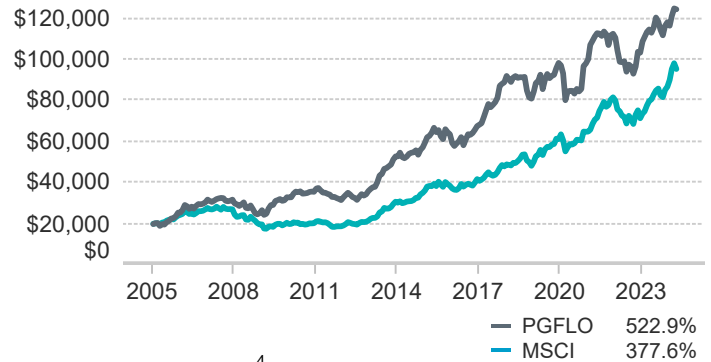
Long - 53 stocks, 1 other

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	4.2
Trip.com Group Ltd	China	Cons Discretionary	3.9
Taiwan Semiconductor	Taiwan	Info Technology	3.5
Wizz Air Holdings Plc	Italy	Industrials	3.3
UPM-Kymmene Oyj	Finland	Materials	3.2
Broadcom Inc	United States	Info Technology	3.1
InterGlobe Aviation Ltd	India	Industrials	2.9
UBS Group AG	Switzerland	Financials	2.9
AK Medical Holdings Ltd	China	Health Care	2.9
Total			34.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	20.1	20.1
Information Technology	15.1	15.1
Financials	12.1	12.1
Consumer Discretionary	10.5	10.5
Materials	10.3	10.3
Energy	7.1	7.1
Communication Services	6.3	6.3
Real Estate	5.8	5.8
Health Care	4.8	4.8
Utilities	1.8	1.8
Consumer Staples	1.5	1.5

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

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

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

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

All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI.

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

FACTS

Portfolio value	\$2.32 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/qr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.3410 Red - 2.3339
Unit prices P Class	App - 0.8318 Red - 0.8293

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.4	2.5	1.7
3 months	13.1	13.2	11.6
6 months	9.7	9.9	11.9
Calendar year to date	9.8	9.9	8.9
1 year	5.2	5.5	9.4
2 years (compound pa)	4.6	4.9	5.2
3 years (compound pa)	(2.6)	(2.3)	(1.7)
5 years (compound pa)	5.3	5.3	3.5
7 years (compound pa)	6.8		5.9
10 years (compound pa)	8.6		8.0
Since inception (compound pa)	12.3	6.5	8.8

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.8		97.8	99.1
China	47.7		47.7	47.7
Hong Kong	1.8		1.8	2.2
Taiwan	9.1		9.1	9.1
India	6.8		6.8	7.2
Indonesia	4.6		4.6	4.6
Philippines	2.6		2.6	2.6
South Korea	15.5		15.5	15.6
Thailand	1.8		1.8	1.8
Vietnam	7.2		7.2	7.2
Other Asia-Pacific	0.7		0.7	1.0
Europe				0.6
Other Europe				0.6
North America				0.3
Other North America				0.3
Sub-Total	97.8		97.8	100.0
Cash	2.2		2.2	
Total	100.0		100.0	100.0

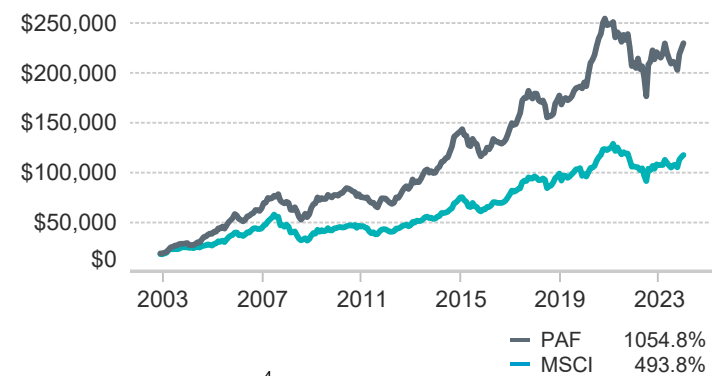
Long - 59 stocks, 1 swap

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	8.1
Samsung Electronics Co	South Korea	Info Technology	6.0
SK Hynix Inc	South Korea	Info Technology	5.6
Vietnam Ent Investments	Vietnam	Other	4.9
ZTO Express Cayman Inc	China	Industrials	4.4
Tencent Holdings Ltd	China	Comm Services	4.1
InterGlobe Aviation Ltd	India	Industrials	3.9
JD.com Inc	China	Cons Discretionary	3.9
China Resources Land Ltd	China	Real Estate	3.6
Trip.com Group Ltd	China	Cons Discretionary	3.5
Total			47.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	20.4		20.4
Consumer Discretionary	19.9		19.9
Industrials	15.3		15.3
Real Estate	13.4		13.4
Financials	9.1		9.1
Communication Services	5.2		5.2
Consumer Staples	3.9		3.9
Materials	3.7		3.7
Health Care	1.9		1.9
Energy	0.1		0.1
Other	4.9		4.9

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Asia 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 Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17.

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 "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

- The Platinum Asia Fund returned +2.4% for April 2024 and +5.2% for the rolling 12 months.
- This compares to the MSCI All Country Asia ex Japan Index (AUD) that returned 1.7% for April 2024.
- Our investments in China were the standout performers, contributing 3.5% to the monthly return.
- Even though the valuations in the Chinese market are back to GFC lows, we're very careful when selecting investments in China. We're looking for domestic champions with low levels of debt at compelling valuations.

Performance Analysis*

The Platinum Asia Fund (PAF) returned +2.4% for the month, compared to the index of +1.7%. PAF's Chinese holdings contributed 3.5% to the Fund's monthly return, led by consumer and real estate stocks. We are very careful when selecting investments in China. We're looking for well-run companies with strong moats, low levels of debt and attractive valuations. We prefer domestically-focused companies like JD.com rather than export-focussed companies because they are less susceptible to geopolitical tensions and tariff wars. Having said that, we also own world leading companies such as CATL. It manufactures the low-cost EV batteries that will be essential to reduce overall EV prices and therefore underpin further growth in the global EV market.

The top contributor to performance was Tencent Holdings, a Chinese internet and technology company that is the world's largest video game vendor and a leading social media company. The company's quarterly result boosted the market's confidence that the company is committed to improving shareholder returns, that the cyclical business is improving and the gaming division is turning around.

Online retailer JD.com is one of China's top three e-commerce platforms and has performed strongly over the past three months (share price up over 45% in HK dollars). JD.com benefits from the high level of online sales in China (30%). This compares to America where online sales are in the high teens and to Australia where online sales are only in the low teens. JD.com's revenue is derived from a domestic population, so again it largely insulated from any potential geopolitical escalation or tariff imposts.

Chinese real estate holdings have also contributed to performance. China's property market has been in the doldrums for the past few years, however we have seen the government recently announce stimulus measures targeted at the sector including urban village renovations and social housing programs. The key to the latest programs is that the government can buy excess housing inventory from developers to hold or rent out and/or buy housing in the secondary market to soak up inventory. The Fund's exposure to Chinese real estate is ~5%.

As at the end of April 2024, the Fund had a very high net invested position, approximately 98%, comprising of no shorts and 2% cash. This reflects our high levels of conviction in the stocks in our portfolio and the very low valuations we are seeing in the region. This presents a very compelling investment opportunity for true long-term investors.

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 to book value (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 Index (A\$)
NTM Earnings Yield	9.4% (Price to earnings ratio 10.6x)	7.8% (Price to earnings ratio 12.8x)
NTM Dividend Yield	3.1%	2.9%
NTM Enterprise Value-to-Sales	1.3x	1.5x
LTM Price-to-Book Ratio	1.4x	1.5x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 30 April 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	\$300.50 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 - 3.3962 Red - 3.3826
Unit prices P Class	App - 0.9624 Red - 0.9585

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.3)	(2.3)	(1.3)
3 months	0.4	0.4	5.3
6 months	9.2	9.3	16.2
Calendar year to date	3.8	3.9	8.6
1 year	4.8	5.1	9.8
2 years (compound pa)	11.4	11.7	15.0
3 years (compound pa)	4.0	4.3	9.5
5 years (compound pa)	4.8	5.1	8.0
7 years (compound pa)	6.0		8.1
10 years (compound pa)	7.5		7.5
Since inception (compound pa)	10.3	5.8	4.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific				0.1
Other Asia-Pacific				0.1
Europe	94.4	(18.0)	76.4	94.1
Finland	1.4		1.4	
France	7.4		7.4	
Germany	4.2	(3.5)	0.7	
Ireland	1.4		1.4	
Italy	5.8		5.8	
Netherlands	9.6		9.6	0.3
Norway	2.8		2.8	2.8
Poland	1.1		1.1	1.1
Romania	3.7		3.7	3.7
Spain	7.3		7.3	1.7
Sweden	1.8	(0.5)	1.3	1.7
Switzerland	4.4		4.4	4.6
United Kingdom	42.5		42.5	42.8
Euro				34.7
Other Europe	1.0	(14.0)	(13.0)	0.7
North America	4.8		4.8	5.8
United States of America	4.8		4.8	5.8
Sub-Total	99.2	(18.0)	81.2	100.0
Cash	0.8	18.0	18.8	
Total	100.0		100.0	100.0

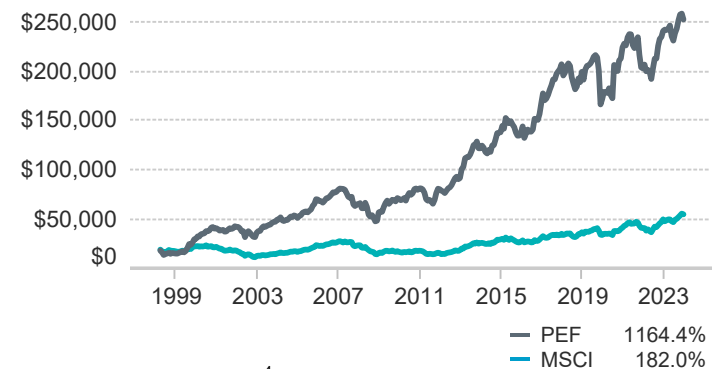
Long - 56 stocks, 1 swap Short - 2 swaps, 3 indices

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	5.6
Barclays PLC	UK	Financials	5.2
Airbus SE	France	Industrials	4.4
Beazley PLC	UK	Financials	4.3
ASML Holding NV	Netherlands	Info Technology	4.1
Allfunds Group Plc	UK	Financials	4.1
Informa PLC	UK	Comm Services	3.8
Foxtons Group PLC	UK	Real Estate	3.7
Banca Transilvania SA	Romania	Financials	3.7
London Stock Exchange ..	UK	Financials	3.2
Total			42.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	26.0		26.0
Industrials	19.8		19.8
Consumer Discretionary	15.7	(0.5)	15.1
Energy	7.6		7.6
Communication Services	7.4		7.4
Health Care	6.7		6.7
Consumer Staples	5.4		5.4
Information Technology	4.9		4.9
Real Estate	3.7		3.7
Materials	2.0		2.0
Other		(17.5)	(17.5)

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

All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI.

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

FACTS

Portfolio value	\$335.41 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 - 4.3023 Red - 4.2894
Unit prices P Class	App - 1.0032 Red - 1.0001

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.5)	(5.5)	(4.4)
3 months	(5.1)	(5.0)	2.8
6 months	1.3	1.4	16.7
Calendar year to date	(2.8)	(2.7)	11.0
1 year	1.9	2.1	21.3
2 years (compound pa)	6.0	6.2	16.7
3 years (compound pa)	3.7	3.9	8.6
5 years (compound pa)	5.0	5.3	8.1
7 years (compound pa)	5.3		8.2
10 years (compound pa)	9.6		10.3
Since inception (compound pa)	12.3	5.3	3.9

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	88.6	(1.5)	87.1	93.8
Japan	88.6	(1.5)	87.1	93.7
Other Asia-Pacific				0.2
North America				6.2
United States of America				6.2
Sub-Total	88.6	(1.5)	87.1	100.0
Cash	11.4	1.5	12.9	
Total	100.0		100.0	100.0

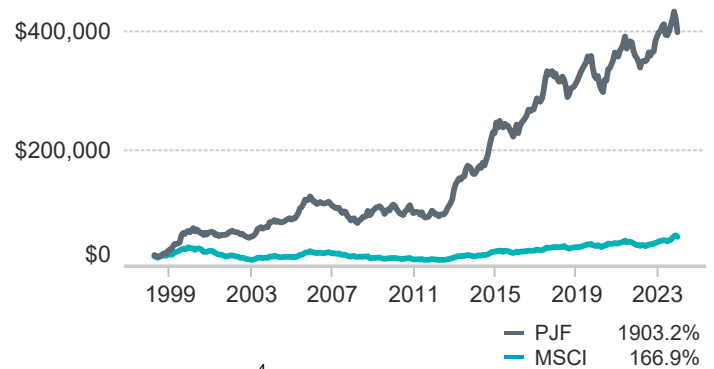
Long - 35 stocks Short - 2 swaps

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	5.0
Taisei Corp	Japan	Industrials	4.3
Toyota Industries Corp	Japan	Industrials	4.0
Toyota Motor Corp	Japan	Cons Discretionary	4.0
Mitsubishi Estate Co Ltd	Japan	Real Estate	3.9
Keyence Corp	Japan	Info Technology	3.7
Mitsui Fudosan Co Ltd	Japan	Real Estate	3.6
Sony Corp	Japan	Cons Discretionary	3.6
GMO Payment Gateway Inc	Japan	Financials	3.5
MS&AD Insurance Group	Japan	Financials	3.3
Total			38.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	24.8		24.8
Information Technology	15.5	(0.6)	14.9
Materials	11.4		11.4
Consumer Discretionary	12.1	(0.9)	11.2
Financials	9.0		9.0
Real Estate	7.5		7.5
Communication Services	3.6		3.6
Health Care	2.7		2.7
Consumer Staples	2.0		2.0

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

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>

FACTS

Portfolio value	\$318.13 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 - 1.7090 Red - 1.7021
Unit prices P Class	App - 0.6704 Red - 0.6677

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.8	0.8	(2.8)
3 months	2.6	2.7	5.9
6 months	(2.9)	(2.7)	16.8
Calendar year to date	1.5	1.6	9.9
1 year	(11.3)	(11.1)	19.5
2 years (compound pa)	3.9	4.2	14.5
3 years (compound pa)	(6.1)	(5.8)	10.5
5 years (compound pa)	2.5	2.8	11.2
7 years (compound pa)	5.7		11.7
10 years (compound pa)	7.3		12.1
Since inception (compound pa)	10.7	5.3	5.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.6		30.6	46.5
Australia				13.3
China	17.8		17.8	17.8
Hong Kong	2.5		2.5	5.0
Japan	4.1		4.1	4.0
Macao	2.3		2.3	2.3
Vietnam	2.5		2.5	2.6
Other Asia-Pacific	1.4		1.4	1.5
Europe	28.9	(0.8)	28.2	28.7
Denmark	3.0		3.0	3.0
France	3.5		3.5	
Germany	5.6		5.6	
Netherlands	6.2		6.2	
Poland	1.2		1.2	1.2
Switzerland	3.6		3.6	3.6
United Kingdom	5.8		5.8	5.6
Euro				15.4
Other Europe		(0.8)	(0.8)	(0.2)
North America	21.9	(4.5)	17.4	24.8
United States of America	21.9	(4.5)	17.4	24.8
Sub-Total	81.4	(5.3)	76.1	100.0
Cash	18.6	5.3	23.9	
Total	100.0		100.0	100.0

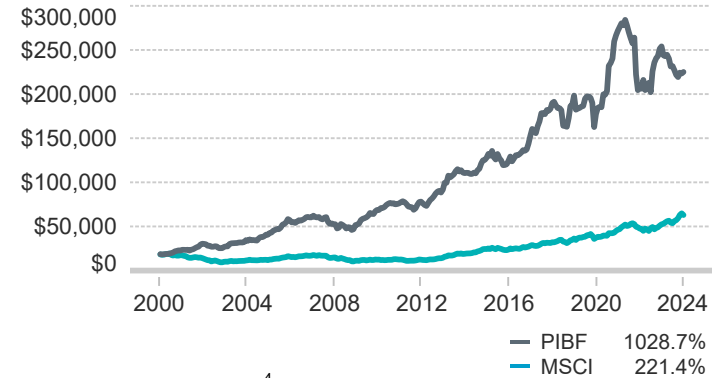
Long - 37 stocks Short - 7 swaps

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	%
Alphabet Inc	United States	Comm Services	4.0
Galderma Group AG	Switzerland	Health Care	3.6
Haleon PLC	United States	Consumer Staples	3.6
JD.com Inc	China	Cons Discretionary	3.6
Trip.com Group Ltd	China	Cons Discretionary	3.5
Tencent Holdings Ltd	China	Comm Services	3.4
Meituan Dianping	China	Cons Discretionary	3.4
Heineken NV	Netherlands	Consumer Staples	3.3
Visa Inc	United States	Financials	3.3
Pandora A/S	Denmark	Cons Discretionary	3.0
Total			34.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	40.2	(4.9)	35.3
Consumer Staples	13.0		13.0
Communication Services	11.4		11.4
Health Care	7.8		7.8
Financials	4.4		4.4
Real Estate	2.2		2.2
Industrials	2.5	(0.4)	2.1

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

FACTS

Portfolio value	\$380.89 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 - 2.1277 Red - 2.1213
Unit prices P Class	App - 1.0845 Red - 1.0812

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(8.1)	(8.1)	(3.4)
3 months	0.8	0.9	2.4
6 months	19.8	20.0	10.6
Calendar year to date	3.3	3.4	8.1
1 year	9.9	10.1	6.6
2 years (compound pa)	11.2	11.5	9.3
3 years (compound pa)	(3.6)	(3.4)	10.2
5 years (compound pa)	7.4	7.0	11.2
7 years (compound pa)	8.4		11.3
10 years (compound pa)	10.9		12.3
Since inception (compound pa)	9.2	8.2	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.2		17.2	15.2
Australia	16.6		16.6	11.4
Japan				2.9
Other Asia-Pacific	0.6		0.6	0.9
Europe	28.3		28.3	25.0
Belgium	4.6		4.6	
Denmark	4.4		4.4	4.4
France	1.7		1.7	
Germany	1.5		1.5	
Netherlands	1.6		1.6	
Sweden	1.2		1.2	1.2
Switzerland	2.9		2.9	2.9
United Kingdom	10.4		10.4	9.6
Euro				6.9
North America	46.1		46.1	59.7
United States of America	46.1		46.1	59.7
Sub-Total	91.6		91.6	100.0
Cash	8.4		8.4	
Total	100.0		100.0	100.0

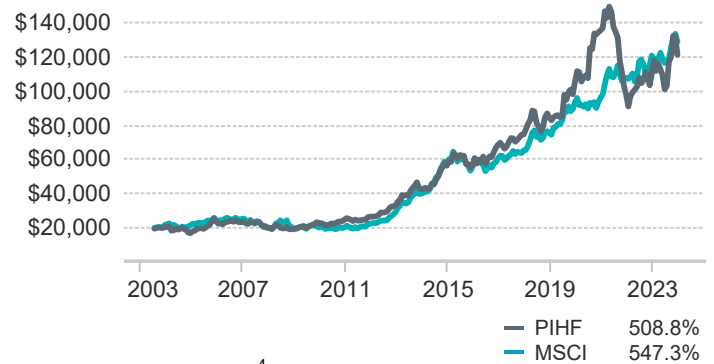
Long - 73 stocks, 1 swap, 3 options, 4 other Short - 1 swap

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.7
Zealand Pharma A/S	Denmark	Biotechnology	3.9
Exscientia Plc	UK	Biotechnology	3.5
Apogee Therapeutics Inc	United States	Biotechnology	3.2
Sanofi SA	United States	Pharmaceuticals	3.1
Roche Holding AG	United States	Pharmaceuticals	2.8
Oxford Nanopore Tech	UK	Life Sciences Tools	2.7
Bicycle Therapeutics PLC	UK	Biotechnology	2.7
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.6
Roivant Sciences Ltd	United States	Biotechnology	2.5
Total			34.6

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	59.8		59.8
Pharmaceuticals	21.7		21.7
Life Sciences Tools & Services	7.6		7.6
Health Care Equipment & Suppl..	1.4		1.4
Electronic Equipment Instrumen..	0.7		0.7
Chemicals	0.3		0.3
Health Care Providers & Services	0.1		0.1

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 30 April 2024

FACTS

Portfolio value	\$127.05 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 - 2.4576 Red - 2.4526
Unit prices P Class	App - 1.5815 Red - 1.5783

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.8)	(4.8)	(5.1)
3 months	3.6	3.7	4.4
6 months	17.3	17.5	22.5
Calendar year to date	9.7	9.8	11.2
1 year	23.2	23.6	36.0
2 years (compound pa)	12.5	12.7	23.4
3 years (compound pa)	4.7	5.0	15.9
5 years (compound pa)	11.1	11.3	20.9
7 years (compound pa)	11.0		21.8
10 years (compound pa)	11.6		22.3
Since inception (compound pa)	9.8	11.3	5.4

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	12.9	(1.1)	11.9	13.4
China	2.1		2.1	2.1
Taiwan	4.9	(0.3)	4.6	4.6
Japan	5.1		5.1	6.4
Other Asia-Pacific	0.7	(0.8)		0.3
Europe	14.4		14.4	15.8
Germany	3.5		3.5	
Netherlands	10.1		10.1	
Euro				15.0
Other Europe	0.8		0.8	0.8
North America	65.0	(2.3)	62.7	70.8
Canada	3.5		3.5	4.0
United States of America	61.4	(2.3)	59.1	66.9
Sub-Total	94.2	(3.4)	90.9	100.0
Cash	5.8	3.4	9.1	
Total	100.0		100.0	100.0

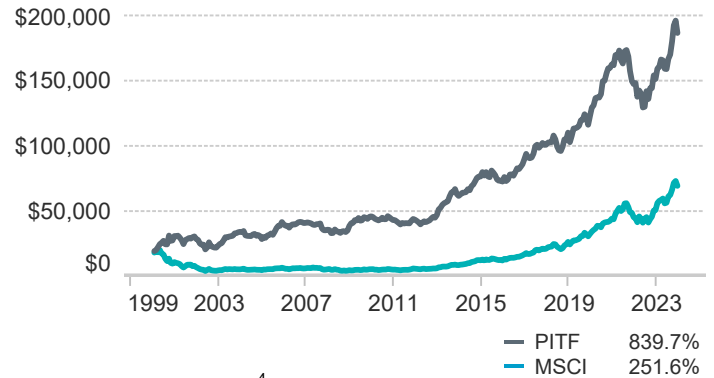
Long - 32 stocks, 1 index, 1 other Short - 7 swaps

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	%
Alphabet Inc	United States	Comm Services	6.0
Amazon.com Inc	United States	Cons Discretionary	5.4
Taiwan Semiconductor	Taiwan	Info Technology	4.9
Broadcom Inc	United States	Info Technology	4.8
ASML Holding NV	Netherlands	Info Technology	4.7
Netflix Inc	United States	Comm Services	4.4
Universal Music Group NV	Netherlands	Comm Services	4.3
Meta Platforms Inc	United States	Comm Services	4.2
Microsoft Corp	United States	Info Technology	4.0
Adobe Systems Inc	United States	Info Technology	4.0
Total			46.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	56.3	(2.4)	53.9
Communication Services	20.3	(0.5)	19.8
Financials	6.8		6.8
Consumer Discretionary	5.4		5.4
Health Care	3.5		3.5
Industrials		(0.5)	(0.5)
Other	2.0		2.0

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

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>