

FACTS

Portfolio value	\$4.99 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0058 Red - 1.9997
Unit prices P Class	App - 0.9422 Red - 0.9393

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.8	0.8	3.5
3 months	(0.7)	(0.7)	2.3
6 months	1.5	1.6	9.9
Calendar year to date	7.6	7.8	20.8
1 year	9.4	9.7	28.4
2 years (compound pa)	10.5	10.7	19.7
3 years (compound pa)	6.8	7.1	10.4
5 years (compound pa)	6.0	6.3	12.2
7 years (compound pa)	5.0	5.3	12.0
10 years (compound pa)	8.1		12.3
Since inception (compound pa)	11.2	6.6	8.0

INVESTED POSITIONS³

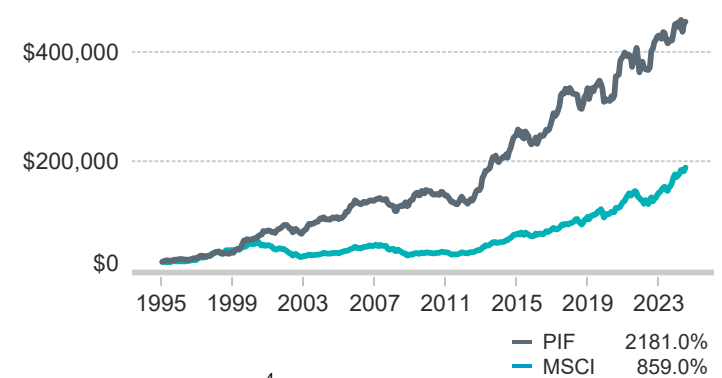
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	43.7		43.7	51.6
China	24.1		24.1	24.1
Taiwan	3.5		3.5	3.5
Israel	1.1		1.1	1.1
Japan	6.1		6.1	13.8
Macao	2.6		2.6	2.6
South Korea	6.3		6.3	6.3
Other Asia-Pacific				0.2
Europe	27.2	(0.5)	26.7	27.3
Austria	1.5		1.5	
Denmark	3.0		3.0	3.0
Finland	2.4		2.4	
France	1.2		1.2	
Italy	1.2		1.2	
Netherlands	1.5		1.5	
Switzerland	4.1	(0.5)	3.5	4.0
United Kingdom	11.3		11.3	11.3
Euro				8.8
Other Europe	1.1		1.1	
North America	22.0	(4.8)	17.3	20.5
Canada	3.1		3.1	3.8
United States of America	18.9	(4.8)	14.1	16.6
Other	0.7		0.7	0.7
Sub-Total	93.6	(5.3)	88.3	100.0
Cash	6.4	5.3	11.7	
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	5.5
UBS Group AG	Switzerland	Financials	4.1
Tencent Holdings Ltd	China	Comm Services	4.0
Samsung Electronics Co	South Korea	Info Technology	3.9
Allfunds Group Plc	UK	Financials	3.8
TransUnion	United States	Industrials	3.7
Taiwan Semiconductor	Taiwan	Info Technology	3.5
Alphabet Inc	United States	Comm Services	3.1
Intercontinental Exchange	United States	Financials	3.1
DSV A/S	Denmark	Industrials	3.0
Total			37.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	25.1	(0.2)	24.9
Industrials	19.1	(2.5)	16.7
Information Technology	12.2	(1.6)	10.5
Consumer Discretionary	11.0	(1.0)	10.0
Communication Services	7.1		7.1
Energy	6.4		6.4
Materials	4.3		4.3
Real Estate	3.9		3.9
Consumer Staples	3.1		3.1
Health Care	1.4		1.4

Long - 53 stocks, 2 other Short - 12 swaps

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

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

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

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

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

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MARKET UPDATE AND COMMENTARY

- The Platinum International Fund returned 0.8% for October 2024.
- Global markets have been focused on the US elections and their potential implications for the global economy and for markets.
- While in local currency terms there were few markets that rose in October, a weaker AUD more than compensated for this. India, which has been a market darling, was one of the weaker markets globally. While there are some high quality companies in India – and the long-term outlook for the country is attractive – we have generally been underweight this market given concerns over valuations.

Performance Analysis*

Performance for October was driven by the Fund's long book, contributing 1.6% over the month. Some of our Chinese holdings retraced part of their stellar post-stimulus September returns, detracting -0.3% for the month. TSMC was a strong contributor to returns being up 7.6% and leading the Taiwan TAIEX higher. The Indian market was one of the weakest globally, with the Nifty 50 falling more than 6% and reversing some of its strong run earlier in the year. The portfolio impact was minimal as for some time we have been selling our holdings into their strength and exited the last position, InterGlobe, during the month. The (generally) weaker AUD was helpful for Australian-based global investors.

Much of the market focus over the past month was on the US election. While there was plenty of noise around tariffs, inflation and geopolitical relationships, the S&P500 hit record highs during the month - although ultimately posting its first negative month since April. Interest rate expectations have risen significantly across the yield curve, reflecting higher inflation expectations. The so-called Trump trade (a basket of stocks favoured to outperform after a Republican win) ran hard during the month. Meanwhile, US fiscal deficits and the interest payment burden look set to worsen. The bond market may yet provide an important response to the election outcome.

Small scale modular nuclear reactors got some attention through the month as tech firms Google and Amazon announced new nuclear power generation deals. AI and data centres are hugely power hungry, and the increased demand for power to support their growth is reshaping energy markets. Microsoft previously announced its intention to purchase energy from the Three Mile Island Nuclear facility in Pennsylvania. As support for nuclear solutions increases, our holdings in the likes of Canadian uranium company Cameco have benefited. The company was up around 16% in October and was the largest contributor to performance for the Fund over the month.

Many of our Chinese names gave up some of their strong September returns, although their three-month contribution remains strong. For example, delivery business ZTO Express (the Fund's largest position) was down over 5% in October but up +22% for three months. Online retailer JD.com was down nearly 7% for the month, but up over 50% for the three months to end October. These holdings are the top two contributors over the past three months, each contributing more than 1% to returns.

As noted previously, we continue to watch Chinese property prices closely. October saw the first increase in primary property market activity for a long time. This is a single datapoint so we are cautious and not extrapolating this out, but it is a positive sign.

The Fund ended the month with a net position of 88.3%. We held shorts worth 5.3% (made up of only single name positions). We held 6.4% in cash and our long book was at 93.6%.

An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 66% higher earnings yield and a ~48% discount on the price-to-book ratio (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.3% (Price-to-Earnings ratio of 10.8x)	5.6% (Price-to-Earnings ratio of 17.8x)
NTM Dividend Yield	2.6%	2.3%
NTM Enterprise Value-to-Sales	1.7x	2.5x
LTM Price-to-Book Ratio	1.5x	2.9x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 October 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 31 October 2024

FACTS

Portfolio value	\$154.11 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.4749 Red - 1.4719
Unit prices P Class	App - 0.9269 Red - 0.9250

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.8	0.8	3.5
3 months	(1.2)	(1.2)	2.3
6 months	(0.4)	(0.2)	9.9
Calendar year to date	4.9	5.1	20.8
1 year	10.9	11.2	28.4
2 years (compound pa)	13.3	13.6	19.7
3 years (compound pa)	5.0	5.3	10.4
5 years (compound pa)	6.0	6.3	12.2
7 years (compound pa)	5.1	5.4	12.0
10 years (compound pa)	8.7		12.3
Since inception (compound pa)	9.7	6.8	8.8

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	39.0	39.0	44.5
China	22.0	22.0	22.0
Taiwan	3.2	3.2	3.2
Israel	1.0	1.0	1.0
Japan	4.6	4.6	9.6
Macao	2.5	2.5	2.5
South Korea	5.7	5.7	5.7
Other Asia-Pacific			0.5
Europe	27.2	27.2	29.8
Austria	1.7	1.7	
Denmark	2.8	2.8	2.8
Finland	2.1	2.1	
France	2.0	2.0	
Italy	2.2	2.2	
Netherlands	1.8	1.8	
Switzerland	3.5	3.5	3.5
United Kingdom	9.7	9.7	12.2
Euro			11.2
Other Europe	1.3	1.3	
North America	18.9	18.9	25.7
Canada	3.2	3.2	3.2
United States of America	15.8	15.8	22.6
Sub-Total	85.1	85.1	100.0
Cash	14.9	14.9	
Total	100.0	100.0	100.0

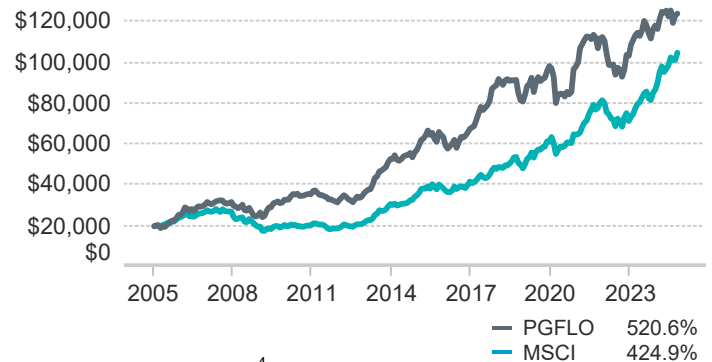
Long - 48 stocks, 1 other

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	%
ZTO Express Cayman Inc	China	Industrials	4.9
TransUnion	United States	Industrials	3.9
UBS Group AG	Switzerland	Financials	3.5
Samsung Electronics Co	South Korea	Info Technology	3.5
Tencent Holdings Ltd	China	Comm Services	3.5
Allfunds Group Plc	UK	Financials	3.3
Taiwan Semiconductor	Taiwan	Info Technology	3.2
DSV A/S	Denmark	Industrials	2.8
St James Place PLC	UK	Financials	2.6
Minebea Co Ltd	Japan	Industrials	2.5
Total			33.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Industrials	18.8	18.8
Financials	18.1	18.1
Information Technology	11.1	11.1
Consumer Discretionary	9.1	9.1
Energy	6.1	6.1
Communication Services	4.9	4.9
Materials	4.9	4.9
Health Care	4.3	4.3
Consumer Staples	4.0	4.0
Real Estate	3.8	3.8

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

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

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

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

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FACTS

Portfolio value	\$2.24 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5757 Red - 2.5679
Unit prices P Class	App - 0.9141 Red - 0.9113

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.6	0.6	1.0
3 months	11.9	12.0	5.1
6 months	10.6	10.7	10.6
Calendar year to date	21.4	21.7	20.4
1 year	21.4	21.7	23.7
2 years (compound pa)	19.9	20.2	19.1
3 years (compound pa)	3.2	3.5	3.2
5 years (compound pa)	7.5	7.6	5.7
7 years (compound pa)	5.7	5.8	5.3
10 years (compound pa)	8.2		7.8
Since inception (compound pa)	12.5	7.5	9.1

INVESTED POSITIONS³

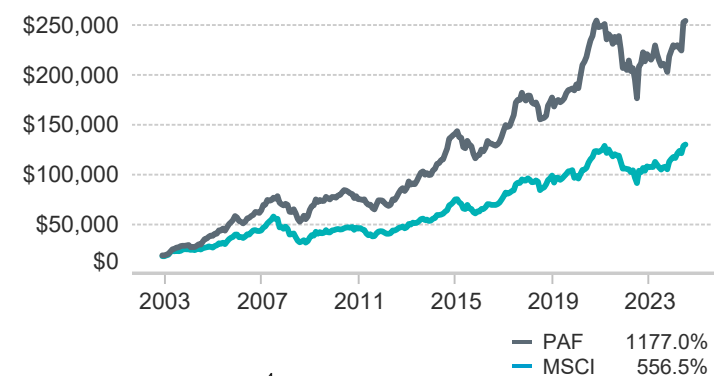
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	98.1		98.1	98.1
China	51.0		51.0	51.0
Taiwan	10.2		10.2	10.2
India	4.0		4.0	4.0
Indonesia	6.7		6.7	6.7
Philippines	2.5		2.5	2.5
South Korea	13.7		13.7	13.8
Thailand	2.0		2.0	2.0
Vietnam	7.0		7.0	7.0
Other Asia-Pacific	1.0		1.0	0.9
Europe				0.5
Other Europe				0.5
North America				1.4
United States of America				1.4
Sub-Total	98.1		98.1	100.0
Cash	1.9		1.9	
Total	100.0		100.0	100.0

Long - 57 stocks

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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	9.5
SK Hynix Inc	South Korea	Info Technology	5.5
JD.com Inc	China	Cons Discretionary	5.4
Vietnam Ent Investments	Vietnam	Other	4.4
Tencent Holdings Ltd	China	Comm Services	4.4
ZTO Express Cayman Inc	China	Industrials	4.3
Samsung Electronics Co	South Korea	Info Technology	4.2
Ping An Insurance Group	China	Financials	3.8
China Merchants Bank Co	China	Financials	3.6
Trip.com Group Ltd	China	Cons Discretionary	3.1
Total			48.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	21.1		21.1
Information Technology	19.9		19.9
Industrials	12.9		12.9
Real Estate	12.0		12.0
Financials	9.1		9.1
Communication Services	8.3		8.3
Consumer Staples	5.0		5.0
Materials	3.6		3.6
Health Care	1.9		1.9
Energy	0.1		0.1
Other	4.4		4.4

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

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MARKET UPDATE AND COMMENTARY

- The Platinum Asia Fund returned 0.6% for October 2024.
- Chinese holdings gave up a portion of their extraordinary September returns and Indian stocks were weak. More generally, emerging market stocks struggled on expectations that US rates would stay elevated.
- The Fund holds 2% cash, is around 98% long and has zero shorts, reflecting the compelling long-term opportunities in the Asia region.

Performance Analysis*

The Platinum Asia Fund is up over 21% for the year to end October.

Chinese stocks gave up some of the stellar returns of the prior month (where they were boosted by stimulus announcements). In the main they remain firmly ahead of where they were at the end of August and in total made a slight positive contribution to returns. As discussed previously, property remains a bellwether for the Chinese economy. We have seen primary property sales improve and a couple of tier one cities have seen secondary sales improvement. This is positive but only a single datapoint, thus care should be taken not to extrapolate this out too far.

The Indian market was weak, with the Nifty 50 falling 6.2%. InterGlobe (IndiGo airlines) was down -17% and therefore detracted from Fund returns. This takes only some of the gloss off what has been an outstanding period for InterGlobe which is up more than four times since we first invested in mid-2020. The long term trajectory for Indian travel remains a highly interesting growth story, however after such a strong run we have been trimming the position.

World-leading chip foundry, TSMC, our largest portfolio position, was the strongest contributor to monthly returns, being up around 6% and leading the Taiwan TAIEX higher. SK Hynix, another semiconductor holding, was up nearly 7%.

More generally, while the US election created a strong element of uncertainty, increasing rates across the US yield curve has also been a cause for concern in emerging markets equities. The potential for stickier inflation is increasing long term rate expectations which has weighed on broad market returns for the month.

We continue to trim a number of our larger, stronger returning portfolio positions. For example, Trip.com, a positive contributor for the month, was up nearly 57% for the last three months, Alibaba up 22% and Ping An Insurance up over 40%. We trimmed all these positions to lock in profits and manage risk.

We introduced Kuaishu Technology into the portfolio. Kuaishu is a Chinese mobile app for sharing short form videos, live streaming and ecommerce. This is the number three player in what is a very large and quite fragmented market where short form video is the second largest market for internet users. Some 96% use short form video services, just behind instant messaging at 97%. Kuaishu's valuation and potential profit growth profile provide an interesting opportunity in what is a cyclical low point in the advertising industry.

As at the end of October 2024, the Fund retains its high net invested position at approximately 98% with no shorts and around 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.

An attractively valued portfolio

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~22% higher earnings yield and ~6% discount on price-to-book value (see table below).

Metric	Platinum Asia Fund	MSCI AC Asia ex-Japan Net Index (A\$)
NTM Earnings Yield	9.5% (Price-to-Earnings ratio of 10.5x)	7.8% (Price-to-Earnings ratio of 12.9x)
NTM Dividend Yield	3.0%	2.9%
NTM Enterprise Value-to-Sales	1.3x	1.6x
LTM Price-to-Book Ratio	1.5x	1.6x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 October 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	\$250.72 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 - 3.3450 Red - 3.3316
Unit prices P Class	App - 0.9444 Red - 0.9406

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.9	0.9	(0.4)
3 months	(2.9)	(2.9)	(2.3)
6 months	1.4	1.5	1.7
Calendar year to date	5.3	5.5	10.5
1 year	10.8	11.0	18.2
2 years (compound pa)	12.1	12.4	17.7
3 years (compound pa)	4.1	4.4	6.8
5 years (compound pa)	3.9	4.2	7.4
7 years (compound pa)	4.6	4.8	7.2
10 years (compound pa)	7.9		8.0
Since inception (compound pa)	10.2	5.6	4.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific				0.3
Other Asia-Pacific				0.3
Europe	83.2	(0.6)	82.6	87.5
Denmark	4.7		4.7	4.7
France	7.1		7.1	
Germany	5.0		5.0	
Italy	3.6		3.6	
Netherlands	8.9		8.9	
Norway	3.0		3.0	3.0
Poland	1.1		1.1	1.1
Romania	3.8		3.8	3.8
Spain	2.9		2.9	
Switzerland	3.7		3.7	3.7
United Kingdom	38.2		38.2	43.2
Euro				27.2
Other Europe	1.2	(0.6)	0.6	0.8
North America	5.7		5.7	12.2
United States of America	5.7		5.7	12.2
Sub-Total	88.9	(0.6)	88.3	100.0
Cash	11.1	0.6	11.7	
Total	100.0		100.0	100.0

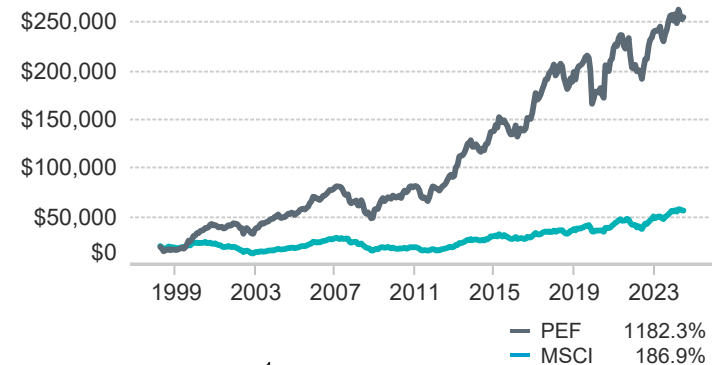
Long - 49 stocks, 1 swap Short - 1 swap

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	%
DSV A/S	Denmark	Industrials	4.7
Allfunds Group Plc	UK	Financials	4.5
ASML Holding NV	Netherlands	Info Technology	4.2
Puma SE	Germany	Cons Discretionary	4.2
London Stock Exchange ..	UK	Financials	4.1
Banca Transilvania SA	Romania	Financials	3.8
Foxtons Group PLC	UK	Real Estate	3.6
Compass Group PLC	UK	Cons Discretionary	3.5
Beazley PLC	UK	Financials	3.3
Rentokil Initial PLC	UK	Industrials	3.2
Total			39.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	21.3		21.3
Consumer Discretionary	19.5	(0.6)	18.9
Industrials	14.4		14.4
Consumer Staples	7.6		7.6
Health Care	7.4		7.4
Energy	7.3		7.3
Information Technology	4.2		4.2
Real Estate	3.6		3.6
Communication Services	2.9		2.9
Materials	0.5		0.5

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

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

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

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

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

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

FACTS

Portfolio value	\$249.63 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 - 4.1504 Red - 4.1379
Unit prices P Class	App - 0.9527 Red - 0.9498

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.7	1.8	1.8
3 months	(4.6)	(4.5)	(4.3)
6 months	(0.6)	(0.4)	1.4
Calendar year to date	(3.3)	(3.0)	12.5
1 year	0.8	1.1	18.2
2 years (compound pa)	6.1	6.4	18.1
3 years (compound pa)	2.2	2.5	7.3
5 years (compound pa)	2.7	2.9	6.4
7 years (compound pa)	3.1	3.3	6.9
10 years (compound pa)	8.6		9.3
Since inception (compound pa)	12.0	4.9	3.9

INVESTED POSITIONS³

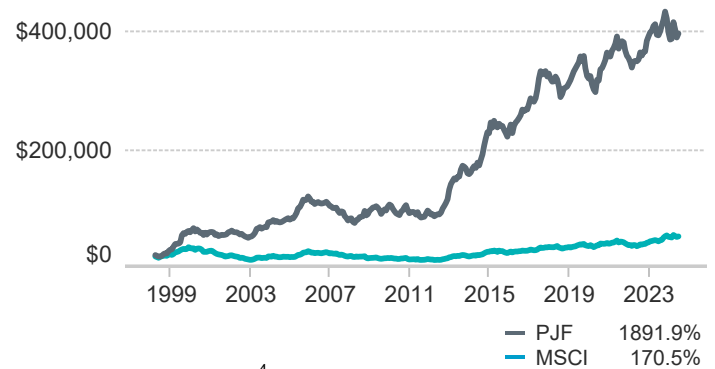
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	96.8		96.8	99.8
Australia				8.1
Japan	96.8		96.8	91.7
North America				0.2
Other North America				0.2
Sub-Total	96.8		96.8	100.0
Cash	3.2		3.2	
Total	100.0		100.0	100.0

Long - 32 stocks

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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Cons Discretionary	4.6
Hitachi Ltd	Japan	Industrials	4.4
Taisei Corp	Japan	Industrials	4.2
Sony Corp	Japan	Cons Discretionary	4.2
Keyence Corp	Japan	Info Technology	4.2
Mitsubishi UFJ Financial	Japan	Financials	4.1
Fuji Soft Inc	Japan	Info Technology	4.1
Toyo Seikan Group	Japan	Materials	3.9
MS&AD Insurance Group	Japan	Financials	3.8
Mitsubishi Estate Co Ltd	Japan	Real Estate	3.8
Total			41.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	23.5		23.5
Consumer Discretionary	21.5		21.5
Information Technology	18.0		18.0
Financials	12.2		12.2
Real Estate	7.6		7.6
Materials	6.6		6.6
Communication Services	4.0		4.0
Consumer Staples	3.5		3.5

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

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 October 2024

FACTS

Portfolio value	\$278.34 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.8747 Red - 1.8672
Unit prices P Class	App - 0.7363 Red - 0.7333

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	2.9	2.9	3.5
3 months	8.6	8.7	2.3
6 months	9.7	9.8	9.9
Calendar year to date	11.3	11.6	20.8
1 year	6.5	6.8	28.4
2 years (compound pa)	10.5	10.7	19.7
3 years (compound pa)	(2.9)	(2.7)	10.4
5 years (compound pa)	4.8	5.1	12.2
7 years (compound pa)	4.7	5.0	12.0
10 years (compound pa)	8.3		12.3
Since inception (compound pa)	10.8	6.3	5.3

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	20.8		20.8	21.5
China	13.2		13.2	13.2
Hong Kong	1.6		1.6	1.6
Indonesia	1.5		1.5	1.5
Japan	1.0		1.0	1.6
Vietnam	3.5		3.5	3.5
Other Asia-Pacific				0.1
Europe	42.5		42.5	46.1
Denmark	3.3		3.3	3.3
Finland	2.9		2.9	
France	4.7		4.7	
Germany	5.8		5.8	
Luxembourg	2.3		2.3	2.3
Netherlands	3.3		3.3	
Spain	4.4		4.4	
Switzerland	4.6		4.6	4.6
United Kingdom	11.2		11.2	11.2
Euro				24.7
North America	31.3		31.3	32.4
United States of America	31.3		31.3	32.4
Sub-Total	94.6		94.6	100.0
Cash	5.4		5.4	
Total	100.0		100.0	100.0

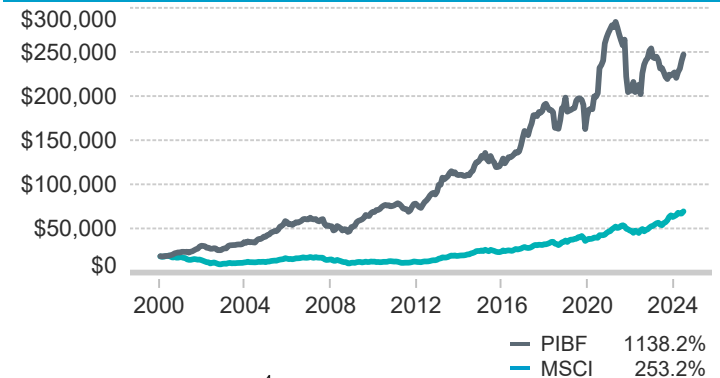
Long - 36 stocks

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	%
Galderma Group AG	Switzerland	Health Care	4.6
Industria de Diseno Texti	Spain	Cons Discretionary	4.4
Meta Platforms Inc	United States	Comm Services	4.4
Haleon PLC	United States	Consumer Staples	4.2
Amazon.com Inc	United States	Cons Discretionary	4.1
Zoetis Inc	United States	Health Care	3.9
Meituan Dianping	China	Cons Discretionary	3.9
Mobile World Investment	Vietnam	Cons Discretionary	3.5
St James Place PLC	UK	Financials	3.5
Beiersdorf AG	Germany	Consumer Staples	3.3
Total			39.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	43.4		43.4
Consumer Staples	11.9		11.9
Health Care	11.8		11.8
Communication Services	10.3		10.3
Financials	9.3		9.3
Industrials	3.5		3.5
Information Technology	2.5		2.5
Real Estate	2.0		2.0

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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Platinum Int'l Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 31 October 2024

FACTS

Portfolio value	\$361.96 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.3448 Red - 2.3377
Unit prices P Class	App - 1.1967 Red - 1.1931

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.9	1.9	0.7
3 months	0.9	1.0	(2.6)
6 months	10.2	10.3	4.5
Calendar year to date	13.8	14.1	13.0
1 year	32.1	32.4	15.6
2 years (compound pa)	11.3	11.5	7.1
3 years (compound pa)	(0.9)	(0.7)	7.6
5 years (compound pa)	9.3	8.9	10.1
7 years (compound pa)	9.1	8.8	11.4
10 years (compound pa)	11.3		11.0
Since inception (compound pa)	9.5	9.1	9.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.6		17.6	17.8
Australia	14.4		14.4	14.5
China	2.0		2.0	2.0
New Zealand	1.3		1.3	1.3
Other Asia-Pacific				0.1
Europe	30.7		30.7	35.2
Belgium	2.7		2.7	
Denmark	3.0		3.0	5.3
France	1.8		1.8	
Germany	1.3		1.3	
Netherlands	3.6		3.6	
Sweden	2.8		2.8	2.8
Switzerland	4.2		4.2	4.2
United Kingdom	11.2		11.2	13.4
Euro				9.5
North America	46.7		46.7	47.0
United States of America	46.7		46.7	47.0
Sub-Total	95.0		95.0	100.0
Cash	5.0		5.0	
Total	100.0		100.0	100.0

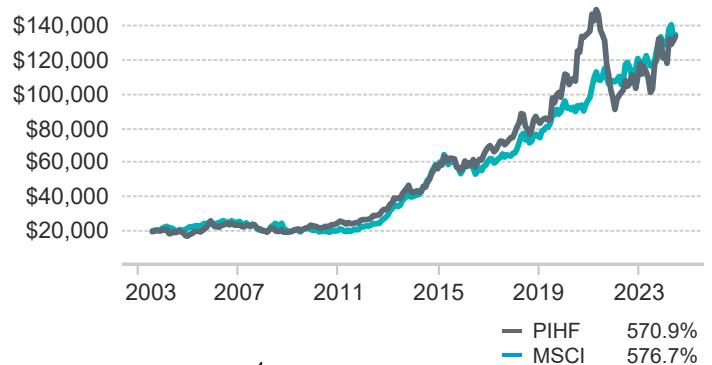
Long - 66 stocks, 1 swap, 2 options, 4 other Short - 1 swap

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	5.6
Oxford Nanopore Tech	UK	Life Sciences Tools	3.6
Sanofi SA	United States	Pharmaceuticals	3.4
Roche Holding AG	United States	Pharmaceuticals	3.4
Exscientia Plc	UK	Biotechnology	3.0
Zealand Pharma A/S	Denmark	Biotechnology	3.0
Centessa Pharmaceuticals	United States	Biotechnology	2.7
Bicycle Therapeutics PLC	UK	Biotechnology	2.7
Roivant Sciences Ltd	United States	Biotechnology	2.6
Johnson & Johnson	United States	Pharmaceuticals	2.4
Total			32.3

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	60.6		60.6
Pharmaceuticals	23.1		23.1
Life Sciences Tools & Services	7.8		7.8
Health Care Equipment & Suppl..	3.0		3.0
Electronic Equipment Instrumen..	0.3		0.3
Chemicals	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 31 October 2024

FACTS

Portfolio value	\$122.25 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.3684 Red - 2.3636
Unit prices P Class	App - 1.5092 Red - 1.5061

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.2	3.2	4.9
3 months	(0.2)	(0.1)	2.0
6 months	8.1	8.3	17.0
Calendar year to date	18.6	18.8	30.2
1 year	26.9	27.2	43.4
2 years (compound pa)	24.5	24.8	35.0
3 years (compound pa)	7.3	7.6	16.3
5 years (compound pa)	11.8	12.0	22.8
7 years (compound pa)	10.5	10.8	21.7
10 years (compound pa)	11.7		22.4
Since inception (compound pa)	9.9	11.7	6.0

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	16.0	(0.5)	15.4	15.3
Taiwan	5.8	(0.5)	5.2	5.2
Israel	4.4		4.4	4.4
Japan	5.8		5.8	5.6
Other Asia-Pacific				0.1
Europe	12.1		12.1	12.3
Germany	5.1		5.1	
Netherlands	7.0		7.0	
Euro				12.3
North America	72.1	(6.2)	65.9	72.4
Canada	5.5		5.5	5.5
United States of America	66.6	(6.2)	60.4	66.8
Other		(0.5)	(0.5)	
Sub-Total	100.3	(7.3)	93.0	100.0
Cash	(0.3)	7.3	7.0	
Total	100.0		100.0	100.0

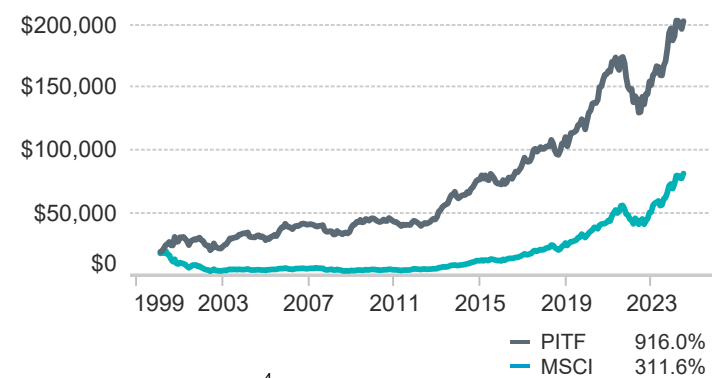
Long - 32 stocks, 5 swaps, 1 other Short - 17 swaps

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	%
Alphabet Inc	United States	Comm Services	6.1
Broadcom Inc	United States	Info Technology	5.9
Taiwan Semiconductor	Taiwan	Info Technology	5.8
Amazon.com Inc	United States	Cons Discretionary	5.7
Meta Platforms Inc	United States	Comm Services	5.7
SAP AG	Germany	Info Technology	5.1
Microsoft Corp	United States	Info Technology	5.1
Veeva Systems Inc	United States	Health Care	4.5
ASML Holding NV	Netherlands	Info Technology	4.4
Nice Ltd	Israel	Info Technology	4.4
Total			52.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	64.3	(5.2)	59.1
Communication Services	17.0	(1.3)	15.7
Financials	7.0		7.0
Consumer Discretionary	5.7		5.7
Health Care	5.4		5.4
Industrials	1.0	(0.5)	0.5
Consumer Staples		(0.3)	(0.3)

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