

FACTS

Portfolio value	\$4.66 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 - 1.9406 Red - 1.9347
Unit prices P Class	App - 0.9119 Red - 0.9091

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(3.3)	(3.2)	4.3
3 months	0.8	0.9	8.1
6 months	(3.0)	(2.9)	12.8
Calendar year to date	4.1	4.3	26.0
1 year	5.1	5.3	28.4
2 years (compound pa)	4.6	4.8	20.5
3 years (compound pa)	4.4	4.7	10.8
5 years (compound pa)	5.0	5.3	12.2
7 years (compound pa)	4.4	4.6	12.3
10 years (compound pa)	7.2		12.3
Since inception (compound pa)	11.0	6.1	8.1

INVESTED POSITIONS³

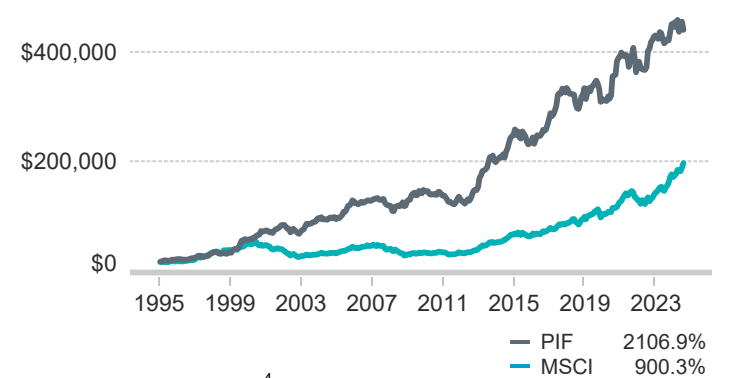
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	39.9		39.9	47.9
China	19.9		19.9	19.9
Taiwan	3.6		3.6	3.6
Israel	1.5		1.5	1.5
Japan	5.6		5.6	13.4
Macao	2.8		2.8	2.8
South Korea	6.4		6.4	6.4
Other Asia-Pacific				0.2
Europe	27.8	(0.6)	27.2	29.3
Austria	1.8		1.8	
Denmark	3.2		3.2	3.2
Finland	3.0		3.0	
Italy	1.2		1.2	
Netherlands	1.4		1.4	
Switzerland	3.1	(0.6)	2.5	4.5
United Kingdom	12.2		12.2	12.2
Euro				9.3
Other Europe	1.9		1.9	
North America	25.0	(3.5)	21.5	22.1
Canada	3.7		3.7	4.4
United States of America	21.4	(3.5)	17.9	17.7
Other	0.8		0.8	0.8
Sub-Total	93.5	(4.1)	89.4	100.0
Cash	6.5	4.1	10.6	
Total	100.0		100.0	100.0

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China	Comm Services	4.2
TransUnion	United States	Industrials	4.0
Alphabet Inc	United States	Comm Services	4.0
Allfunds Group Plc	UK	Financials	3.9
Samsung Electronics Co	South Korea	Info Technology	3.8
ZTO Express Cayman Inc	China	Industrials	3.6
Taiwan Semiconductor	Taiwan	Info Technology	3.6
Intercontinental Exchange	United States	Financials	3.5
DSV A/S	Denmark	Industrials	3.2
UBS Group AG	Switzerland	Financials	3.1
Total			36.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	26.0	(0.1)	25.9
Industrials	16.0	(2.4)	13.5
Information Technology	13.2	(1.1)	12.1
Consumer Discretionary	9.8	(0.5)	9.3
Communication Services	8.2		8.2
Energy	7.3		7.3
Materials	4.6		4.6
Real Estate	3.8		3.8
Consumer Staples	3.2		3.2
Health Care	1.5		1.5

Long - 51 stocks, 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. 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 -3.25% for November 2024.
- Asian, European and Japanese long positions all overall detracted from returns. Our short positions were also negative – we had maintained only a short small exposure, expecting a positive reaction to the Republican win in the US election.
- Some segments of the US market now appear to be trading at speculative levels. Meanwhile, the Platinum Quant team believes Asia offers the best quality-adjusted value amongst the major regions.

Performance Analysis*

November 2024 was an extraordinary month. The main focus was the US election. With expectations of a tight-fought battle, the strength of Donald Trump's victory was not widely predicted. The result, despite the potential negatives of President Trump's mooted tariff policies, has been met with an exceptionally positive US reaction centred around tax cuts and deregulation. This is creating a potentially speculative market environment like that last seen in 2021. Signs of this speculative exuberance include:

- The S&P500 hitting a series of record highs.
- Bitcoin surging to US\$100,000.
- Widening dispersion in markets. The top 10 US companies now make up 35% of the S&P500. Meanwhile the US now represents more than 65% of the MSCI All Country World Index.
- There is now a negative earnings yield for owning the S&P500. The S&P500 12mth forward **earnings** yield fell below the 3 month treasury bill yield. Investors are effectively paying to take on equity risk, rather than being paid to do so.
- Sharemarket buying is driven by retail rather than professional investors. Retail investor activity is currently 56% of total market volume. Account openings at online trading house Robinhood has jumped 50%. Trading in Tesla and Nvidia's is dominated by retail investors.

While US markets are booming, there are plenty of reasons for caution. The auto industry, outside of Tesla, looks in poor shape, with weakness across a range of traditional car manufacturers and their suppliers due to Chinese competition and weak EV demand. VW is, for the first time, planning to shutter a German manufacturing site. Valeo, Ford, GM and Stellantis all also announced plant closures in recent weeks.

Chinese and South Korean holdings in particular detracted from performance during the month. Chinese delivery business ZTO delivered excellent operational performance but fell 18%. PDD Holdings, the Chinese owner of the online Temu business fell 20% due to increased competition. JD.com, another Chinese retail stock, fell 9% and Chinese property companies China Overseas Land and China Resources Land both fell over 10% despite continued improvement in property indicators. Korean electronics giant Samsung continued its poor run.

Last month we highlighted the general pick-up in interest in small nuclear reactors. Cameco continued to be a strong performer this month despite slightly softer uranium prices. The difficulty in bringing on new uranium supply supports our positive view on the uranium stocks we hold.

Financials were positive contributors, with Austria's Raiffeisen Bank up around 10%, St James Place up 10%, UBS Group +5%, Intercontinental Exchange +4% and London Stock Exchange +5%.

The Fund ended the month with a net position of 89.4%. We held shorts worth 4.1% (made up of only single name positions). We held 6.5% in cash and our long book was at 93.5%.

An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 72% higher earnings yield and a 50% discount on 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 10.7x)	5.4% (Price-to-Earnings ratio of 18.5x)
NTM Dividend Yield	2.7%	2.2%
NTM Enterprise Value-to-Sales	1.6x	2.5x
LTM Price-to-Book Ratio	1.5x	3x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 30 November 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 November 2024

FACTS

Portfolio value	\$138.02 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 - 1.4392 Red - 1.4363
Unit prices P Class	App - 0.9047 Red - 0.9028

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(2.4)	(2.4)	4.3
3 months	1.3	1.4	8.1
6 months	(3.6)	(3.4)	12.8
Calendar year to date	2.4	2.6	26.0
1 year	4.0	4.2	28.4
2 years (compound pa)	8.0	8.2	20.5
3 years (compound pa)	2.7	2.9	10.8
5 years (compound pa)	4.8	5.0	12.2
7 years (compound pa)	4.6	4.8	12.3
10 years (compound pa)	8.0		12.3
Since inception (compound pa)	9.5	6.4	8.9

INVESTED POSITIONS³

	LONG %	NET %	CCY %
Asia-Pacific	40.5	40.5	45.9
China	21.4	21.4	21.4
Taiwan	3.7	3.7	3.7
Israel	1.5	1.5	1.5
Japan	4.6	4.6	10.0
Macao	2.9	2.9	2.9
South Korea	6.3	6.3	6.3
Europe	30.0	30.0	34.4
Austria	2.2	2.2	
Denmark	3.3	3.3	3.3
Finland	3.2	3.2	
France	1.5	1.5	
Germany	1.1	1.1	
Italy	2.4	2.4	
Netherlands	1.9	1.9	
Switzerland	3.1	3.1	4.4
United Kingdom	10.5	10.5	13.6
Euro			13.1
Other Europe	0.8	0.8	
North America	24.0	24.0	19.7
Canada	3.8	3.8	3.8
United States of America	20.2	20.2	15.9
Sub-Total	94.5	94.5	100.0
Cash	5.5	5.5	
Total	100.0	100.0	100.0

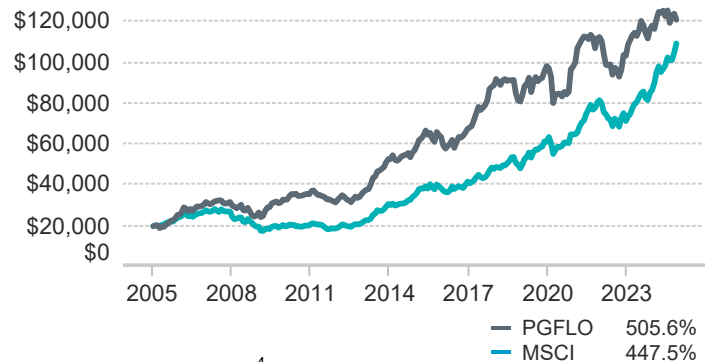
Long - 46 stocks, 1 other

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	%
TransUnion	United States	Industrials	4.6
Tencent Holdings Ltd	China	Comm Services	4.1
ZTO Express Cayman Inc	China	Industrials	3.8
Samsung Electronics Co	South Korea	Info Technology	3.8
Allfunds Group Plc	UK	Financials	3.7
Taiwan Semiconductor	Taiwan	Info Technology	3.7
St James Place PLC	UK	Financials	3.4
AK Medical Holdings Ltd	China	Health Care	3.3
DSV A/S	Denmark	Industrials	3.3
UPM-Kymmene OYJ	Finland	Materials	3.2
Total			36.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Financials	20.7	20.7
Industrials	18.5	18.5
Information Technology	13.2	13.2
Consumer Discretionary	8.7	8.7
Energy	7.3	7.3
Communication Services	7.0	7.0
Materials	6.0	6.0
Health Care	5.3	5.3
Consumer Staples	4.4	4.4
Real Estate	3.3	3.3

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 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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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	\$2.09 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 - 2.4499 Red - 2.4425
Unit prices P Class	App - 0.8696 Red - 0.8669

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(4.9)	(4.9)	(2.8)
3 months	7.7	7.7	4.2
6 months	5.9	6.0	8.4
Calendar year to date	15.5	15.8	17.1
1 year	14.3	14.6	17.8
2 years (compound pa)	7.7	7.9	10.3
3 years (compound pa)	0.5	0.8	1.6
5 years (compound pa)	5.9	5.9	4.7
7 years (compound pa)	4.7	4.8	4.6
10 years (compound pa)	7.1		7.2
Since inception (compound pa)	12.2	6.7	8.9

INVESTED POSITIONS³

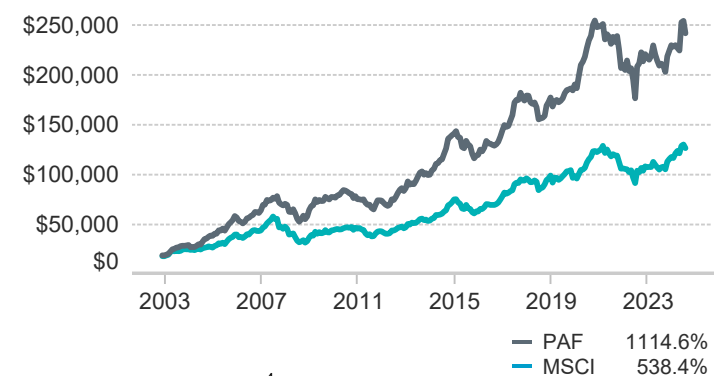
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	98.1		98.1	98.7
China	51.5		51.5	51.5
Taiwan	10.2		10.2	10.2
India	4.5		4.5	4.5
Indonesia	6.8		6.8	6.8
Philippines	2.2		2.2	2.2
South Korea	13.2		13.2	13.2
Thailand	2.0		2.0	2.0
Vietnam	7.0		7.0	7.0
Other Asia-Pacific	0.7		0.7	1.3
Europe				0.6
Other Europe				0.6
North America				0.7
Other North America				0.7
Sub-Total	98.1		98.1	100.0
Cash	1.9		1.9	
Total	100.0		100.0	100.0

Long - 56 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
JD.com Inc	China	Cons Discretionary	5.3
SK Hynix Inc	South Korea	Info Technology	4.9
Tencent Holdings Ltd	China	Comm Services	4.6
Vietnam Ent Investments	Vietnam	Other	4.6
Samsung Electronics Co	South Korea	Info Technology	4.1
ZTO Express Cayman Inc	China	Industrials	3.8
Ping An Insurance Group	China	Financials	3.7
China Merchants Bank Co	China	Financials	3.5
Trip.com Group Ltd	China	Cons Discretionary	3.3
Total			47.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.6		20.6
Information Technology	19.3		19.3
Industrials	13.3		13.3
Real Estate	11.2		11.2
Communication Services	9.2		9.2
Financials	9.1		9.1
Consumer Staples	5.4		5.4
Materials	3.4		3.4
Health Care	2.0		2.0
Energy	0.1		0.1
Other	4.6		4.6

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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 -4.9% for November 2024. Over one year the fund is up over 14%.
- Asia markets were weak across the board. Main markets in Philippines, Indonesia, Thailand, Hong Kong and South Korea all ended the month down.
- The Fund holds almost 2% cash, is around 98% long and has zero shorts. We still see these markets as offering compelling long-term investment opportunities.

Performance Analysis*

According to research by the Platinum quant team, Asia is the best value, quality-adjusted market in the world. That didn't stop Asian markets suffering a poor November, off the back of underwhelming follow-up stimulus from the Chinese government and a mini-Trump boom sucking funds back towards the US.

While excitement around China's stimulus efforts has waned somewhat, it's too early to dismiss its value. Yes, the recent debt swap was focused on local government rather than the businesses and consumers that markets had hoped for. Yet local governments still have an important role to play in both spending and employment terms. Indeed indicators around Chinese property continue to improve. So do durable goods orders in areas such as air conditioners; both good signs. However, this was not enough to stop the property developers losing ground with China Resources Land down over 10%.

Parcel delivery giant ZTO was one of the largest portfolio detractors, falling 18%. The Chinese parcel industry saw prices fall 5% (though volumes were up 20%). Meanwhile ZTO, which is focused on higher value, higher margin parcel services **raised** prices by 5% and increased volumes 16%. ZTO is a company with a PE of 13x and dividend yield of 5%. These are very attractive valuations given the quality of the underlying business.

SK Hynix, a pivotal partner for Nvidia, nevertheless had a poor month down nearly 15%, making it the largest single detractor from returns. Further, SK Hynix, along with Samsung, need to contemplate a potential future without their Chinese capacity given the America-first rhetoric surrounding Trump's election. Samsung was also a major detractor, falling 8% during the month. As a result, South Korea was a notable detractor.

India's Nifty 50 was slightly down during the month. This was a reasonable outcome given it experienced net outflows of \$10.5bn; the largest in 20 years. Furthermore, Adani, (not a portfolio holding) faced revelations of corruption around green energy contracts. Despite this tougher market backdrop our Indian exposures, InterGlobe Aviation up near 8% and Macrotech Developers +3.8%, delivered positive contributions.

As at the end of November 2024, the Fund retains its high net invested position at approximately 98.1% with no shorts and around 1.9% 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 19% 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	9.3% (Price-to-Earnings ratio of 10.7x)	7.8% (Price-to-Earnings ratio of 12.9x)
NTM Dividend Yield	3.1%	2.9%
NTM Enterprise Value-to-Sales	1.2x	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 30 November 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	\$242.30 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 - 3.3429 Red - 3.3295
Unit prices P Class	App - 0.9439 Red - 0.9401

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.1)	(0.1)	(1.1)
3 months	(0.8)	(0.8)	(3.3)
6 months	(1.3)	(1.1)	(1.7)
Calendar year to date	5.2	5.4	9.3
1 year	7.3	7.5	11.4
2 years (compound pa)	9.6	9.9	13.5
3 years (compound pa)	4.6	4.8	6.4
5 years (compound pa)	3.6	3.8	6.4
7 years (compound pa)	4.2	4.4	6.8
10 years (compound pa)	7.4		7.4
Since inception (compound pa)	10.1	5.5	4.0

INVESTED POSITIONS³

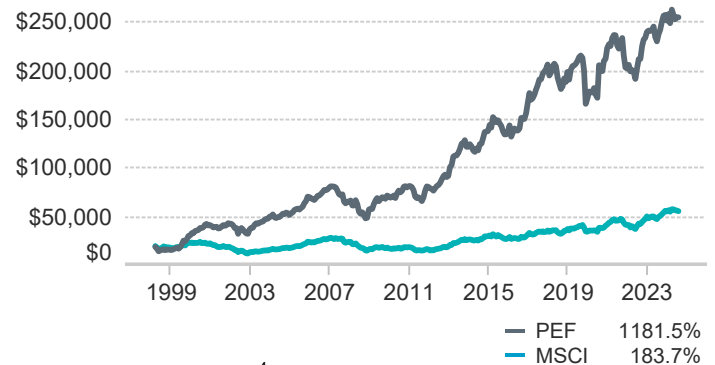
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.0		4.0	4.3
Taiwan	4.0		4.0	4.0
Other Asia-Pacific				0.3
Europe	86.4	(2.0)	84.4	85.7
Denmark	4.8		4.8	4.8
Finland	2.9		2.9	
France	7.2		7.2	
Germany	6.5	(0.6)	5.9	
Italy	3.6		3.6	
Netherlands	4.8		4.8	
Norway	3.3		3.3	3.4
Poland	1.3		1.3	1.3
Romania	3.6		3.6	3.6
Spain	3.0		3.0	
Switzerland	3.8	(0.8)	3.0	3.8
United Kingdom	40.4		40.4	40.5
Euro				27.5
Other Europe	1.2	(0.6)	0.6	0.8
North America	5.7		5.7	10.1
United States of America	5.7		5.7	10.1
Sub-Total	96.1	(2.0)	94.1	100.0
Cash	3.9	2.0	5.9	
Total	100.0		100.0	100.0

Long - 51 stocks, 1 swap Short - 3 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 GRAPH²TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
DSV A/S	Denmark	Industrials	4.8
London Stock Exchange ..	UK	Financials	4.6
Allfunds Group Plc	UK	Financials	4.5
Puma SE	Germany	Cons Discretionary	4.5
ASML Holding NV	Taiwan	Info Technology	4.0
Compass Group PLC	UK	Cons Discretionary	3.8
Foxtons Group PLC	UK	Real Estate	3.8
Banca Transilvania SA	Romania	Financials	3.6
Flutter Entertainment PLC	UK	Cons Discretionary	3.5
Beazley PLC	UK	Financials	3.5
Total			40.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	22.4		22.4
Consumer Discretionary	20.8	(0.6)	20.3
Industrials	16.0	(0.8)	15.2
Consumer Staples	7.8		7.8
Health Care	7.5		7.5
Energy	7.4		7.4
Real Estate	3.8		3.8
Materials	3.4		3.4
Information Technology	4.0	(0.6)	3.4
Communication Services	3.0		3.0

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

Portfolio value	\$246.39 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 - 4.1957 Red - 4.1831
Unit prices P Class	App - 0.9633 Red - 0.9604

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.1	1.1	1.2
3 months	(0.7)	(0.5)	0.2
6 months	3.8	4.0	3.7
Calendar year to date	(2.3)	(2.0)	13.8
1 year	0.2	0.6	15.4
2 years (compound pa)	4.8	5.2	16.1
3 years (compound pa)	1.6	1.9	6.5
5 years (compound pa)	2.3	2.6	6.1
7 years (compound pa)	2.7	2.9	6.5
10 years (compound pa)	8.1		9.0
Since inception (compound pa)	12.0	5.0	3.9

INVESTED POSITIONS³

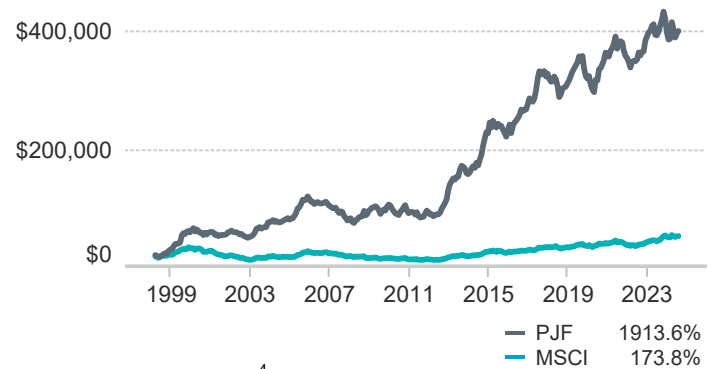
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	96.8		96.8	99.8
Australia				1.1
Japan	96.8		96.8	98.7
North America				0.2
Other North America				0.2
Sub-Total	96.8		96.8	100.0
Cash	3.2		3.2	
Total	100.0		100.0	100.0

Long - 31 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	%
Sony Corp	Japan	Cons Discretionary	4.8
Mitsubishi UFJ Financial	Japan	Financials	4.7
Toyota Motor Corp	Japan	Cons Discretionary	4.5
Taisei Corp	Japan	Industrials	4.4
Hitachi Ltd	Japan	Industrials	4.3
Fuji Soft Inc	Japan	Info Technology	4.3
Fast Retailing Co Ltd	Japan	Cons Discretionary	4.1
Keyence Corp	Japan	Info Technology	4.0
Mitsubishi Electric Corp	Japan	Industrials	4.0
MS&AD Insurance Group	Japan	Financials	3.9
Total			42.8

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	23.7		23.7
Consumer Discretionary	22.6		22.6
Information Technology	17.0		17.0
Financials	12.3		12.3
Real Estate	7.0		7.0
Materials	6.4		6.4
Communication Services	5.2		5.2
Consumer Staples	2.5		2.5

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

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Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 30 November 2024

FACTS

Portfolio value	\$281.19 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 - 1.9363 Red - 1.9285
Unit prices P Class	App - 0.7607 Red - 0.7576

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.3	3.3	4.3
3 months	10.3	10.4	8.1
6 months	12.4	12.6	12.8
Calendar year to date	15.0	15.3	26.0
1 year	12.3	12.6	28.4
2 years (compound pa)	6.3	6.6	20.5
3 years (compound pa)	(1.1)	(0.8)	10.8
5 years (compound pa)	5.2	5.5	12.2
7 years (compound pa)	5.2	5.4	12.3
10 years (compound pa)	8.3		12.3
Since inception (compound pa)	10.9	6.7	5.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	18.6		18.6	18.9
China	11.4		11.4	11.4
Hong Kong	1.4		1.4	1.4
Indonesia	1.5		1.5	1.5
Japan	1.1		1.1	1.1
Vietnam	3.1		3.1	3.1
Other Asia-Pacific				0.3
Europe	42.2		42.2	44.3
Denmark	3.5		3.5	3.5
Finland	4.0		4.0	
France	4.4		4.4	
Germany	5.8		5.8	
Luxembourg	2.5		2.5	
Spain	4.2		4.2	
Switzerland	5.1		5.1	5.1
United Kingdom	11.2		11.2	11.2
Euro				24.5
Other Europe	1.6		1.6	
North America	35.8		35.8	36.8
United States of America	35.8		35.8	36.8
Sub-Total	96.6		96.6	100.0
Cash	3.4		3.4	
Total	100.0		100.0	100.0

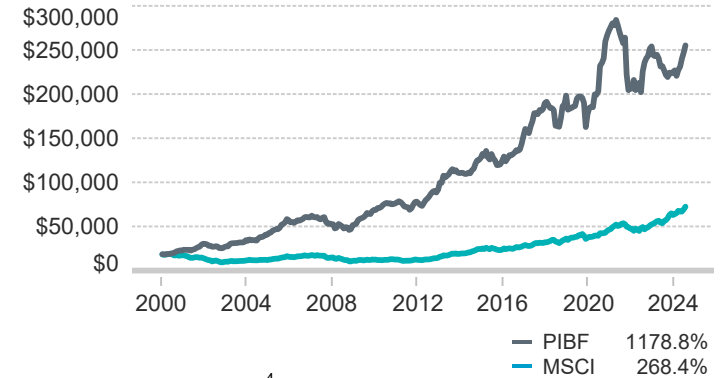
Long - 37 stocks

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	5.1
Amazon.com Inc	United States	Cons Discretionary	4.6
Meta Platforms Inc	United States	Comm Services	4.4
Industria de Diseno Texti	Spain	Cons Discretionary	4.2
Haleon PLC	United States	Consumer Staples	4.2
Amer Sports Inc	Finland	Cons Discretionary	4.0
Zoetis Inc	United States	Health Care	3.8
St James Place PLC	UK	Financials	3.8
Pandora A/S	Denmark	Cons Discretionary	3.5
Visa Inc	United States	Financials	3.5
Total			41.0

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	42.4		42.4
Health Care	12.2		12.2
Consumer Staples	12.0		12.0
Communication Services	10.9		10.9
Financials	10.1		10.1
Industrials	3.3		3.3
Real Estate	3.1		3.1
Information Technology	2.6		2.6

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

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

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Platinum Int'l Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 30 November 2024

FACTS

Portfolio value	\$359.70 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 - 2.3824 Red - 2.3752
Unit prices P Class	App - 1.2160 Red - 1.2123

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	1.6	1.6	(0.5)
3 months	5.1	5.2	(4.5)
6 months	10.5	10.7	4.0
Calendar year to date	15.7	15.9	12.5
1 year	31.6	31.9	14.0
2 years (compound pa)	13.8	14.1	6.4
3 years (compound pa)	0.3	0.5	6.7
5 years (compound pa)	6.7	6.4	8.7
7 years (compound pa)	9.3	9.0	10.8
10 years (compound pa)	10.8		10.3
Since inception (compound pa)	9.5	9.2	9.5

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	18.3		18.3	18.6
Australia	14.7		14.7	14.9
China	2.1		2.1	2.1
New Zealand	1.5		1.5	1.5
Other Asia-Pacific				0.1
Europe	27.1		27.1	30.3
Belgium	1.5		1.5	
Denmark	2.8		2.8	4.0
France	1.6		1.6	
Germany	1.3		1.3	
Netherlands	3.7		3.7	
Sweden	2.6		2.6	2.6
Switzerland	4.9		4.9	5.3
United Kingdom	8.7		8.7	10.2
Euro				8.1
North America	50.2		50.2	51.1
United States of America	50.2		50.2	51.1
Sub-Total	95.6		95.6	100.0
Cash	4.4		4.4	
Total	100.0		100.0	100.0

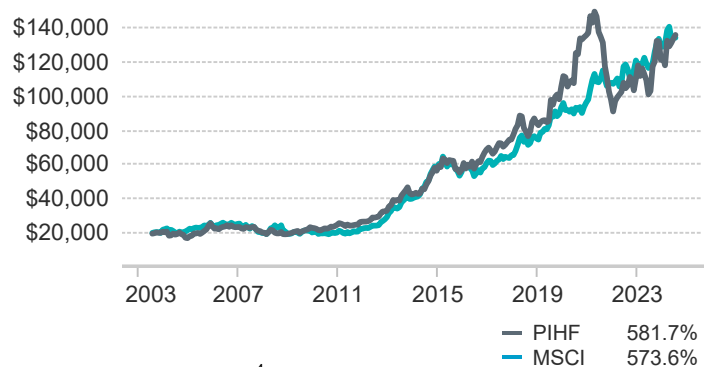
Long - 62 stocks, 1 swap, 3 options, 4 other Short - 1 swap

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	5.7
Oxford Nanopore Tech	UK	Life Sciences Tools	4.2
Imricor Medical Systems I	United States	Health Care Equip..	3.4
Roche Holding AG	United States	Pharmaceuticals	3.2
Recursion Pharmaceuticals	United States	Biotechnology	3.2
Sanofi SA	United States	Pharmaceuticals	3.2
Centessa Pharmaceuticals	United States	Biotechnology	3.0
Pharmaxis Ltd	Australia	Pharmaceuticals	2.9
Roivant Sciences Ltd	United States	Biotechnology	2.9
Zealand Pharma A/S	Denmark	Biotechnology	2.8
Total			34.4

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	60.3		60.3
Pharmaceuticals	22.7		22.7
Life Sciences Tools & Services	7.9		7.9
Health Care Equipment & Suppl..	4.6		4.6
Chemicals	0.2		0.2

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 November 2024

FACTS

Portfolio value	\$125.18 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.4485 Red - 2.4436
Unit prices P Class	App - 1.5607 Red - 1.5575

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.4	3.4	4.8
3 months	5.1	5.1	9.6
6 months	9.8	10.0	16.3
Calendar year to date	22.6	22.9	36.5
1 year	25.1	25.4	38.6
2 years (compound pa)	21.1	21.4	36.5
3 years (compound pa)	6.5	6.8	15.0
5 years (compound pa)	11.7	12.0	22.3
7 years (compound pa)	10.9	11.2	22.2
10 years (compound pa)	11.6		22.1
Since inception (compound pa)	10.1	12.0	6.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.2		17.2	18.2
Taiwan	8.9		8.9	8.9
Israel	4.2		4.2	4.2
Japan	4.1		4.1	4.7
Other Asia-Pacific				0.4
Europe	7.2		7.2	7.8
Germany	5.0		5.0	
Netherlands	2.2		2.2	
Euro				7.8
North America	71.6	(2.8)	68.9	74.0
Canada	5.8		5.8	5.8
United States of America	65.8	(2.8)	63.1	68.2
Sub-Total	96.0	(2.8)	93.2	100.0
Cash	4.0	2.8	6.8	
Total	100.0		100.0	100.0

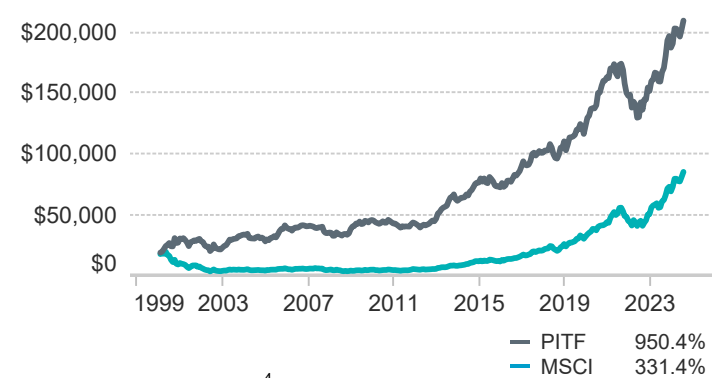
Long - 34 stocks, 6 swaps, 1 other Short - 12 swaps

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	%
Amazon.com Inc	United States	Cons Discretionary	5.7
Broadcom Inc	United States	Info Technology	5.4
Microsoft Corp	United States	Info Technology	5.2
Alphabet Inc	United States	Comm Services	5.1
SAP AG	Germany	Info Technology	5.0
Veeva Systems Inc	United States	Health Care	4.8
Taiwan Semiconductor	Taiwan	Info Technology	4.7
Constellation Software	Canada	Info Technology	4.6
Meta Platforms Inc	United States	Comm Services	4.6
Nice Ltd	Israel	Info Technology	4.2
Total			49.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Information Technology	59.9	(1.7)	58.1
Communication Services	14.6	(0.2)	14.3
Financials	8.4		8.4
Consumer Discretionary	5.7		5.7
Health Care	5.8	(0.3)	5.5
Industrials	1.7	(0.5)	1.2

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