

## FACTS

Portfolio value	\$4.67 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 - 2.0108 Red - 2.0047
Unit prices P Class	App - 0.9450 Red - 0.9421

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	3.6	3.6	2.7
3 months	1.1	1.1	10.9
6 months	2.6	2.7	13.9
Calendar year to date	7.8	8.1	29.5
1 year	7.8	8.1	29.5
2 years (compound pa)	6.0	6.3	25.4
3 years (compound pa)	5.0	5.3	11.2
5 years (compound pa)	5.5	5.8	12.9
7 years (compound pa)	5.0	5.2	12.9
10 years (compound pa)	7.3		12.3
Since inception (compound pa)	11.1	6.5	8.2

## INVESTED POSITIONS<sup>3</sup>

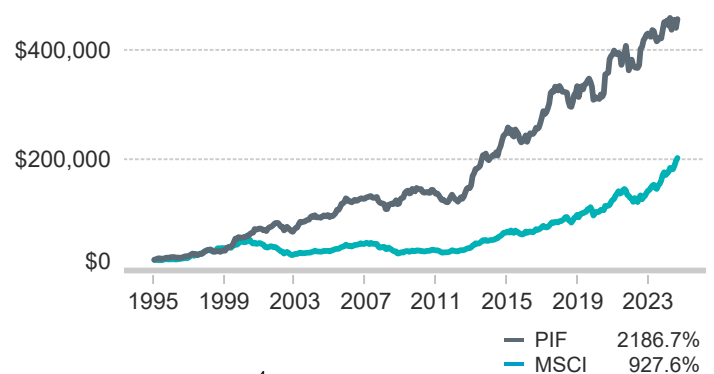
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	40.3	(0.5)	39.8	48.3
China	21.1		21.1	21.1
Taiwan	3.8		3.8	3.9
Israel	1.5		1.5	1.5
Japan	4.7		4.7	12.2
Macao	3.1		3.1	3.1
South Korea	6.0		6.0	6.0
Other Asia-Pacific		(0.5)	(0.5)	0.5
<b>Europe</b>	29.3	(0.7)	28.6	29.7
Austria	2.0		2.0	
Denmark	3.1		3.1	3.4
Finland	3.3		3.3	
Italy	1.3		1.3	
Netherlands	1.4		1.4	
Switzerland	4.2	(0.6)	3.6	4.2
United Kingdom	12.2		12.2	12.2
Euro				10.0
Other Europe	1.8	(0.1)	1.7	
<b>North America</b>	23.3	(6.9)	16.4	21.3
Canada	2.6		2.6	3.3
United States of America	20.8	(6.9)	13.8	18.0
<b>Other</b>	0.7		0.7	0.7
<b>Sub-Total</b>	93.6	(8.1)	85.5	100.0
<b>Cash</b>	6.4	8.1	14.5	
<b>Total</b>	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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Alphabet Inc	United States	Comm Services	4.7
Tencent Holdings Ltd	China	Comm Services	4.6
ZTO Express Cayman Inc	China	Industrials	3.9
Taiwan Semiconductor	Taiwan	Info Technology	3.8
Samsung Electronics Co	South Korea	Info Technology	3.7
TransUnion	United States	Industrials	3.6
Allfunds Group Plc	UK	Financials	3.6
UPM-Kymmene OYJ	Finland	Materials	3.3
Ping An Insurance Group	China	Financials	3.1
DSV A/S	Denmark	Industrials	3.1
<b>Total</b>			<b>37.5</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	25.9	(0.7)	25.2
Industrials	15.7	(3.2)	12.5
Information Technology	13.2	(1.7)	11.5
Consumer Discretionary	10.8	(1.2)	9.5
Communication Services	9.3		9.3
Energy	5.9		5.9
Materials	4.6		4.6
Real Estate	3.9		3.9
Consumer Staples	3.0		3.0
Health Care	1.4	(0.2)	1.2
Other		(1.0)	(1.0)

Long - 48 stocks, 2 other Short - 19 swaps

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://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 3.6% for December 2024.
- The US S&P 500 lost some lustre - falling 2.5% - but is still on lofty valuations. For US stocks, any significant miss against expectations is likely to be taken poorly by the market.
- Taiwan and Hong Kong fared well during the month but other Asian countries were weak.
- The Fund lowered its net exposure during the month by adding to the Short book.

### Performance Analysis\*

Both the Long and Short books contributed positively to December's performance. Whilst the overall US market was weak, our US stocks contributed positively to portfolio returns.

After the election excitement of November, the US market took a bit of a step back. At the end of the month some dominant large cap stocks and some highly speculative stocks were weaker and this boosted our short positions.

We have in the past discussed how the US market feels priced for perfection, resulting in an asymmetric risk/reward outlook. Interest rates may not fall as quickly or as far as many expect as inflation continues to be stickier than anticipated. Any resulting disappointment in corporate earnings may see a sharp negative response from the market. Indeed US investor confidence already looks to be weakening. Some 52.9% now expect rises compared to November's record level of 57.2% (Source: The Conference Board release, 23<sup>rd</sup> December 2024).

It is interesting that while the S&P500 hit very high aggregate valuations – and 52 highs during year - **private** markets seemed unwilling to sell portfolio holdings through IPO deals. This suggests a lack of confidence in their ability to offload companies at the prices they want and highlights yet again the way outsize returns from big tech masked different conditions in the wider US market.

Alphabet, which was added to the portfolio at the end of November, bucked the broader US trend, delivering 12% for the month and making it the portfolio's biggest contributor to returns. Broadcom, another position we have been adding to, also had an exceptional month, up around 40%.

Chinese holdings produced good returns with delivery business ZTO recovering some of last month's losses. Tencent, China Merchants Bank and Ping An Insurance all contributed strongly to returns.

TSMC, the world's most important semiconductor foundry, was up over 8% in December, making it one of the portfolio's top contributors. The stock was up over 80% for the year, reflecting its crucial role within the AI revolution.

Energy stocks Schlumberger and Cameco were detractors (both down around 12%) with Cameco giving up some of its strong returns from earlier in the quarter.

Toyota Motors - which has benefited from a hybrid-focused product strategy - announced plans to build a new battery facility in North Carolina. The company's shares were up over 20% in the final quarter of 2024.

The Fund ended the month with a net position of 85.5%. We increased shorts to 8.1% (made up of only single name positions and a basket of SaaS stocks). We maintained 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 68% higher earnings yield and a ~50% discount on the price-to-book ratio (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
<b>NTM Earnings Yield</b>	9.4% (Price-to-Earnings ratio of 10.6x)	5.6% (Price-to-Earnings ratio of 17.9x)
<b>NTM Dividend Yield</b>	2.6%	1.9%
<b>NTM Enterprise Value-to-Sales</b>	1.7x	2.8x
<b>LTM Price-to-Book Ratio</b>	1.6x	3.2x

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 December 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 December 2024

## FACTS

Portfolio value	\$112.43 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 - 1.4785 Red - 1.4755
Unit prices P Class	App - 0.9293 Red - 0.9274

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.7	2.7	2.7
3 months	1.0	1.1	10.9
6 months	1.4	1.5	13.9
Calendar year to date	5.2	5.4	29.5
1 year	5.2	5.4	29.5
2 years (compound pa)	9.7	9.9	25.4
3 years (compound pa)	3.4	3.6	11.2
5 years (compound pa)	4.8	5.0	12.9
7 years (compound pa)	4.9	5.2	12.9
10 years (compound pa)	8.1		12.3
Since inception (compound pa)	9.6	6.7	9.1

## INVESTED POSITIONS<sup>3</sup>

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>41.6</b>	<b>41.6</b>	<b>48.5</b>
China	22.8	22.8	22.8
Taiwan	4.2	4.2	4.3
Israel	1.5	1.5	1.5
Japan	3.8	3.8	9.7
Macao	3.3	3.3	3.3
South Korea	6.0	6.0	6.0
Other Asia-Pacific			1.0
<b>Europe</b>	<b>30.7</b>	<b>30.7</b>	<b>30.7</b>
Austria	2.4	2.4	
Denmark	3.5	3.5	3.5
Finland	3.6	3.6	
Germany	1.2	1.2	
Italy	2.9	2.9	
Netherlands	1.9	1.9	
Switzerland	4.0	4.0	4.0
United Kingdom	10.0	10.0	10.0
Euro			13.2
Other Europe	1.2	1.2	
<b>North America</b>	<b>23.5</b>	<b>23.5</b>	<b>20.8</b>
Canada	3.3	3.3	3.3
United States of America	20.2	20.2	17.5
<b>Sub-Total</b>	<b>95.8</b>	<b>95.8</b>	<b>100.0</b>
<b>Cash</b>	<b>4.2</b>	<b>4.2</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

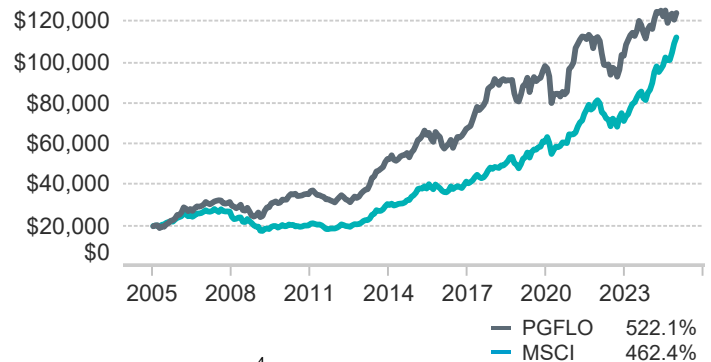
Long - 44 stocks, 1 other

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China	Comm Services	4.5
TransUnion	United States	Industrials	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.2
ZTO Express Cayman Inc	China	Industrials	4.2
Samsung Electronics Co	South Korea	Info Technology	3.7
UPM-Kymmene OYJ	Finland	Materials	3.6
Alphabet Inc	United States	Comm Services	3.5
Allfunds Group Plc	UK	Financials	3.5
DSV A/S	Denmark	Industrials	3.5
St James Place PLC	UK	Financials	3.4
<b>Total</b>			<b>38.7</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	NET %
Financials	21.0	21.0
Industrials	18.8	18.8
Information Technology	13.7	13.7
Consumer Discretionary	10.2	10.2
Communication Services	8.1	8.1
Materials	6.2	6.2
Energy	5.1	5.1
Health Care	5.0	5.0
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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## FACTS

Portfolio value	\$2.16 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5671 Red - 2.5594
Unit prices P Class	App - 0.9115 Red - 0.9087

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.8	4.8	5.4
3 months	0.3	0.3	3.5
6 months	10.2	10.3	10.0
Calendar year to date	21.0	21.3	23.4
1 year	21.0	21.3	23.4
2 years (compound pa)	9.4	9.7	14.0
3 years (compound pa)	2.8	3.1	3.8
5 years (compound pa)	6.5	6.5	5.2
7 years (compound pa)	5.4	5.5	5.5
10 years (compound pa)	7.2		7.5
Since inception (compound pa)	12.4	7.3	9.1

INVESTED POSITIONS<sup>3</sup>

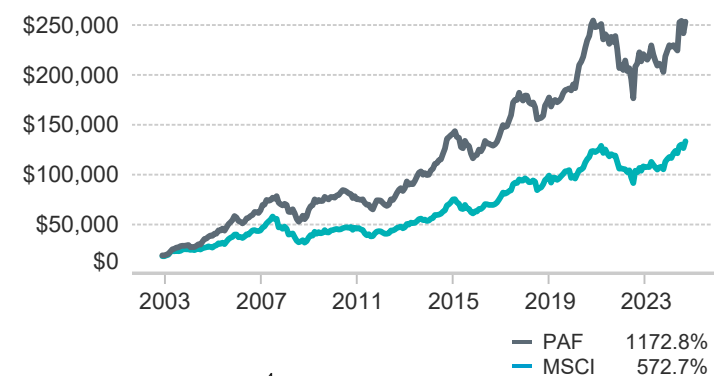
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	98.1		98.1	98.6
China	51.2		51.2	51.2
Taiwan	10.7		10.7	10.8
India	4.8		4.8	4.8
Indonesia	6.5		6.5	6.5
Philippines	2.2		2.2	2.1
South Korea	12.7		12.7	12.7
Thailand	2.0		2.0	2.0
Vietnam	7.3		7.3	7.3
Other Asia-Pacific	0.7		0.7	1.3
<b>Europe</b>				0.7
Other Europe				0.7
<b>North America</b>				0.6
Other North America				0.6
<b>Sub-Total</b>	98.1		98.1	100.0
<b>Cash</b>	1.9		1.9	
<b>Total</b>	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 GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	10.1
SK Hynix Inc	South Korea	Info Technology	5.1
JD.com Inc	China	Cons Discretionary	5.0
Tencent Holdings Ltd	China	Comm Services	4.8
Vietnam Ent Investments	Vietnam	Other	4.7
China Merchants Bank Co	China	Financials	4.1
Ping An Insurance Group	China	Financials	3.9
ZTO Express Cayman Inc	China	Industrials	3.9
Samsung Electronics Co	South Korea	Info Technology	3.7
China Resources Land Ltd	China	Real Estate	2.9
<b>Total</b>			<b>48.4</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.1		20.1
Information Technology	19.6		19.6
Industrials	13.4		13.4
Real Estate	11.0		11.0
Financials	9.7		9.7
Communication Services	9.3		9.3
Consumer Staples	5.0		5.0
Materials	3.2		3.2
Health Care	2.0		2.0
Energy	0.1		0.1
Other	4.7		4.7

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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 4.8% for December 2024. In calendar 2024 it delivered a return of over 20%.
- Taiwan continued its strong run, returning 3.4% for the month. It was boosted by its larger names, particularly chip foundry giant TSMC. Both Hong Kong and Shanghai's A Shares index were up, while Thailand, Indian and Korea were all negative.
- The Fund holds almost 2% cash, is around 98% long and has zero shorts, reflecting the compelling long-term investments we are finding in the region. In our view, Asia remains the best value of the major investment regions on a quality-adjusted basis.

### Performance Analysis\*

China-oriented markets performed well, with most of the rest of the region lagging. Given China's market weight within the region this resulted in strong performance for the month. To a degree this reversed performance trends earlier in the year where China underperformed (outside its immediate response to the October stimulus package).

The Chinese stocks that performed well across December come from a range of industries including Financials (Ping An Insurance), Consumer Services (Tencent Holdings) and Consumer Discretionary (Trip.com). The delivery business ZTO recovered some of its weak November performance. A weaker RMB was also a positive for foreign investors.

Korea was a laggard in 2024, ending the year down around 10% and falling 7% over the December quarter. Despite the Korean market's negative return on the back of political instability, chip company SK Hynix reversed last month's disappointment, returning 8.7% for the month. Our other key Korean holding, Samsung Electronics, was down 1.5%. Soulbrain, a Korean company who produce chemical materials used in the manufacturing of semiconductors, was also down over 6%.

TSMC, a critical stock for the Taiwanese market, cemented a strong year. Up over 8% in December, the stock delivered a return over 80% for the year, reflecting its crucial role in the AI revolution.

India's Nifty 50 was down 2%, dragging down what was an overall reasonable year which saw returns of 8%. Our property developer holding, Macrotech, returned 10% during December. InterGlobe Aviation also continued its good run, up 4.1%. These two holdings make up most of our current Indian exposure and have bucked the broader market trend over the past couple of months.

As at the end of December 2024, the Fund retains its high net invested position. This reflects our high levels of conviction in the stocks in our portfolio and the attractive 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 ~27% higher earnings yield and ~15% discount on price-to-book value (see table below).

Metric	Platinum Asia Fund	MSCI AC Asia ex-Japan Net Index (A\$)
<b>NTM Earnings Yield</b>	10% (Price-to-Earnings ratio of 10x)	7.9% (Price-to-Earnings ratio of 12.6x)
<b>NTM Dividend Yield</b>	2.7%	2.6%
<b>NTM Enterprise Value-to-Sales</b>	1.2x	1.6x
<b>LTM Price-to-Book Ratio</b>	1.7x	2x

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 December 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	\$241.12 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 - 3.4753 Red - 3.4614
Unit prices P Class	App - 0.9815 Red - 0.9775

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.0	4.0	2.7
3 months	4.8	4.8	1.2
6 months	6.5	6.6	3.7
Calendar year to date	9.4	9.6	12.2
1 year	9.4	9.6	12.2
2 years (compound pa)	11.7	12.0	15.7
3 years (compound pa)	4.9	5.2	6.0
5 years (compound pa)	4.2	4.5	7.0
7 years (compound pa)	4.8	5.0	7.4
10 years (compound pa)	7.8		7.7
Since inception (compound pa)	10.3	6.0	4.1

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	4.3		4.3	4.3
Taiwan	4.3		4.3	4.3
Other Asia-Pacific				0.1
<b>Europe</b>	86.0	(1.4)	84.6	87.4
Denmark	4.6		4.6	4.6
Finland	3.2		3.2	
France	7.6		7.6	
Germany	4.4		4.4	
Italy	2.7		2.7	
Netherlands	6.2		6.2	
Norway	3.3		3.3	3.3
Poland	1.4		1.4	1.4
Romania	3.8		3.8	3.8
Spain	3.0		3.0	
Switzerland	3.9	(0.9)	3.1	3.9
United Kingdom	41.7		41.7	41.7
Euro				28.5
Other Europe	0.2	(0.6)	(0.4)	0.2
<b>North America</b>	5.8		5.8	8.2
United States of America	5.8		5.8	8.2
<b>Sub-Total</b>	96.1	(1.4)	94.7	100.0
<b>Cash</b>	3.9	1.4	5.3	
<b>Total</b>	100.0		100.0	100.0

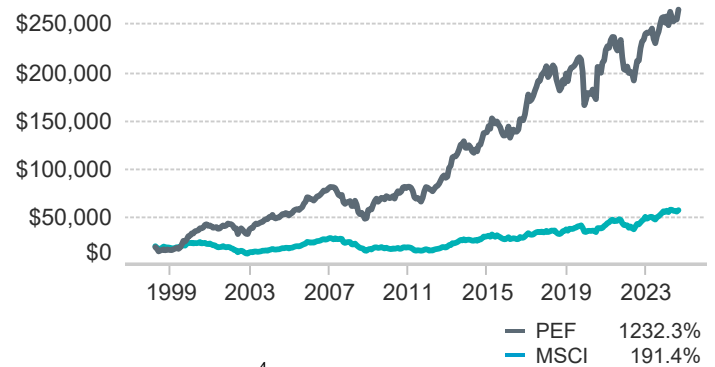
Long - 49 stocks, 1 swap Short - 2 swaps

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
London Stock Exchange ..	UK	Financials	4.8
DSV A/S	Denmark	Industrials	4.6
Foxtons Group PLC	UK	Real Estate	4.4
ASML Holding NV	Taiwan	Info Technology	4.3
Compass Group PLC	UK	Cons Discretionary	3.9
Allfunds Group Plc	UK	Financials	3.9
Beazley PLC	UK	Financials	3.8
Banca Transilvania SA	Romania	Financials	3.8
Rentokil Initial PLC	UK	Industrials	3.6
Flutter Entertainment PLC	UK	Cons Discretionary	3.5
<b>Total</b>			40.4

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	22.1		22.1
Consumer Discretionary	20.0	(0.6)	19.4
Industrials	14.5	(0.9)	13.7
Consumer Staples	8.1		8.1
Energy	7.3		7.3
Health Care	6.7		6.7
Information Technology	6.1		6.1
Real Estate	4.4		4.4
Materials	3.8		3.8
Communication Services	3.0		3.0

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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 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	\$248.36 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 - 4.4279 Red - 4.4146
Unit prices P Class	App - 1.0168 Red - 1.0137

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.5	5.6	4.9
3 months	8.5	8.7	8.0
6 months	9.1	9.4	9.9
Calendar year to date	3.1	3.5	19.4
1 year	3.1	3.5	19.4
2 years (compound pa)	8.5	8.8	19.5
3 years (compound pa)	3.3	3.6	8.5
5 years (compound pa)	3.9	4.1	7.5
7 years (compound pa)	3.7	4.0	7.6
10 years (compound pa)	8.2		9.3
Since inception (compound pa)	12.2	5.7	4.1

INVESTED POSITIONS<sup>3</sup>

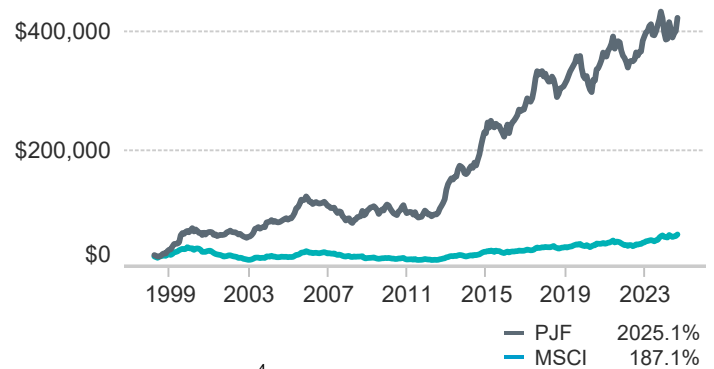
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	96.5		96.5	99.9
Japan	96.5		96.5	99.7
Other Asia-Pacific				0.2
<b>North America</b>				0.1
Other North America				0.1
<b>Sub-Total</b>	96.5		96.5	100.0
<b>Cash</b>	3.5		3.5	
<b>Total</b>	100.0		100.0	100.0

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 GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Toyota Motor Corp	Japan	Cons Discretionary	5.5
Sony Corp	Japan	Cons Discretionary	4.9
Mitsubishi UFJ Financial	Japan	Financials	4.8
Hitachi Ltd	Japan	Industrials	4.5
Taisei Corp	Japan	Industrials	4.4
Fast Retailing Co Ltd	Japan	Cons Discretionary	4.3
Mitsubishi Electric Corp	Japan	Industrials	4.2
MS&AD Insurance Group	Japan	Financials	4.0
Keyence Corp	Japan	Info Technology	4.0
Mitsubishi Estate Co Ltd	Japan	Real Estate	3.7
<b>Total</b>			<b>44.4</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Industrials	25.9		25.9
Consumer Discretionary	25.2		25.2
Financials	12.2		12.2
Information Technology	11.3		11.3
Real Estate	7.2		7.2
Materials	6.1		6.1
Communication Services	6.1		6.1
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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# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 December 2024

## FACTS

Portfolio value	\$290.77 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 - 2.0377 Red - 2.0295
Unit prices P Class	App - 0.8008 Red - 0.7976

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.2	5.3	2.7
3 months	11.9	11.9	10.9
6 months	21.6	21.8	13.9
Calendar year to date	21.0	21.3	29.5
1 year	21.0	21.3	29.5
2 years (compound pa)	6.7	7.0	25.4
3 years (compound pa)	1.4	1.7	11.2
5 years (compound pa)	6.3	6.6	12.9
7 years (compound pa)	6.1	6.3	12.9
10 years (compound pa)	8.7		12.3
Since inception (compound pa)	11.1	7.4	5.6

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	17.9		17.9	18.3
China	10.7		10.7	10.7
Hong Kong	1.3		1.3	1.3
Indonesia	1.5		1.5	1.5
Japan	1.2		1.2	1.2
Vietnam	3.2		3.2	3.2
Other Asia-Pacific				0.4
<b>Europe</b>	42.2		42.2	43.5
Denmark	4.1		4.1	4.1
Finland	3.9		3.9	
France	4.2		4.2	
Germany	5.8		5.8	
Luxembourg	2.8		2.8	
Spain	4.0		4.0	
Sweden	2.0		2.0	2.0
Switzerland	5.3		5.3	5.3
United Kingdom	10.1		10.1	10.5
Euro				21.6
<b>North America</b>	35.3		35.3	38.3
United States of America	35.3		35.3	38.3
<b>Sub-Total</b>	95.4		95.4	100.0
<b>Cash</b>	4.6		4.6	
<b>Total</b>	100.0		100.0	100.0

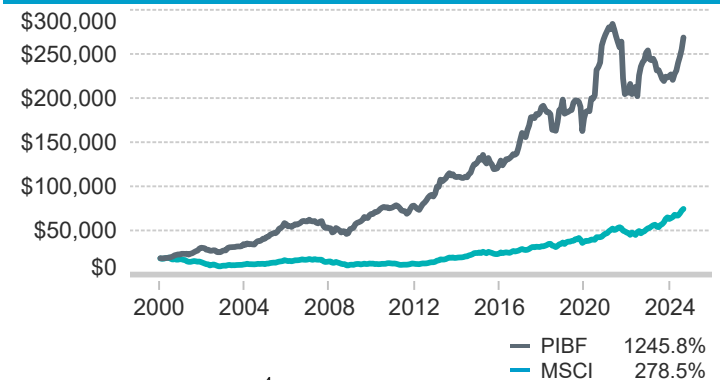
Long - 36 stocks

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Galderma Group AG	Switzerland	Health Care	5.3
Amazon.com Inc	United States	Cons Discretionary	4.6
Meta Platforms Inc	United States	Comm Services	4.2
Pandora A/S	Denmark	Cons Discretionary	4.1
Industria de Diseno Texti	Spain	Cons Discretionary	4.0
Haleon PLC	United States	Consumer Staples	4.0
Amer Sports Inc	Finland	Cons Discretionary	3.9
Alphabet Inc	United States	Comm Services	3.7
St James Place PLC	UK	Financials	3.6
Zoetis Inc	United States	Health Care	3.6
<b>Total</b>			<b>41.0</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	40.9		40.9
Communication Services	12.5		12.5
Health Care	12.0		12.0
Consumer Staples	11.5		11.5
Financials	10.0		10.0
Industrials	3.3		3.3
Real Estate	2.8		2.8
Information Technology	2.4		2.4

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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 Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 31 December 2024

## FACTS

Portfolio value	\$321.34 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1772 Red - 2.1706
Unit prices P Class	App - 1.1116 Red - 1.1082

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(8.6)	(8.6)	(1.0)
3 months	(5.4)	(5.3)	(0.7)
6 months	5.1	5.2	1.5
Calendar year to date	5.7	6.0	11.4
1 year	5.7	6.0	11.4
2 years (compound pa)	8.1	8.3	7.1
3 years (compound pa)	(1.9)	(1.6)	4.9
5 years (compound pa)	5.4	5.1	8.5
7 years (compound pa)	8.4	8.0	11.1
10 years (compound pa)	9.4		10.0
Since inception (compound pa)	9.0	7.8	9.4

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	15.1		15.1	15.6
Australia	11.6		11.6	12.0
China	2.1		2.1	2.1
New Zealand	1.4		1.4	1.4
Other Asia-Pacific				0.1
<b>Europe</b>	26.8		26.8	31.3
Denmark	2.9		2.9	4.6
France	2.2		2.2	
Germany	1.4		1.4	
Netherlands	3.5		3.5	
Sweden	3.2		3.2	3.5
Switzerland	5.4		5.4	5.4
United Kingdom	8.3		8.3	10.3
Euro				7.5
<b>North America</b>	50.6		50.6	53.1
United States of America	50.6		50.6	53.1
<b>Sub-Total</b>	92.5		92.5	100.0
<b>Cash</b>	7.5		7.5	
<b>Total</b>	100.0		100.0	100.0

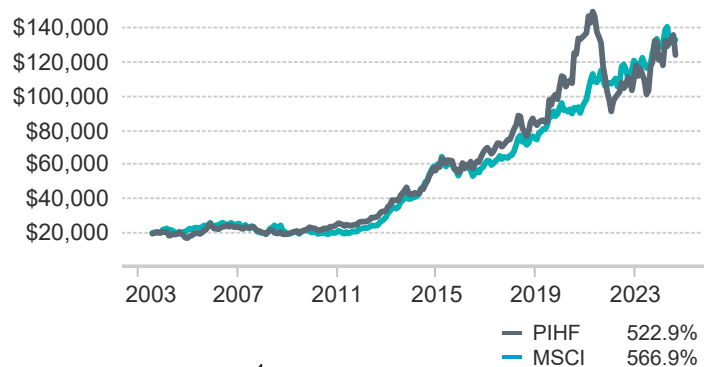
Long - 56 stocks, 1 swap, 2 options, 4 other Short - 1 swap

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Pharmaxis Ltd	Australia	Pharmaceuticals	5.7
Imricor Medical Systems I	United States	Health Care Equip..	4.3
Roche Holding AG	United States	Pharmaceuticals	3.6
Oxford Nanopore Tech	UK	Life Sciences Tools	3.6
Sanofi SA	United States	Pharmaceuticals	3.4
Roivant Sciences Ltd	United States	Biotechnology	3.1
Centessa Pharmaceuticals	United States	Biotechnology	3.1
Zealand Pharma A/S	Denmark	Biotechnology	2.9
SpeeDx Pty Ltd	Australia	Biotechnology	2.7
Johnson & Johnson	United States	Pharmaceuticals	2.6
<b>Total</b>			35.2

## INDUSTRY BREAKDOWN<sup>3</sup>

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	54.8		54.8
Pharmaceuticals	24.2		24.2
Life Sciences Tools & Services	7.6		7.6
Health Care Equipment & Suppl..	5.7		5.7
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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://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).

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# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 December 2024

## FACTS

Portfolio value	\$130.28 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 - 2.5946 Red - 2.5894
Unit prices P Class	App - 1.6541 Red - 1.6507

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	6.0	6.0	6.3
3 months	13.0	13.1	16.8
6 months	9.3	9.5	13.7
Calendar year to date	29.9	30.3	45.0
1 year	29.9	30.3	45.0
2 years (compound pa)	27.4	27.7	47.5
3 years (compound pa)	8.4	8.7	17.2
5 years (compound pa)	12.9	13.2	23.6
7 years (compound pa)	12.2	12.5	23.7
10 years (compound pa)	12.0		22.5
Since inception (compound pa)	10.3	12.8	6.4

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	19.9	(0.5)	19.4	19.2
Taiwan	9.3		9.3	9.3
Israel	3.8		3.8	3.8
Japan	5.8	(0.3)	5.6	5.2
Other Asia-Pacific	1.0	(0.2)	0.7	1.0
<b>Europe</b>	8.5		8.5	8.7
Germany	5.0		5.0	
Netherlands	3.5		3.5	
Euro				8.7
<b>North America</b>	69.5	(3.4)	66.2	72.1
Canada	5.5		5.5	5.5
United States of America	64.1	(3.4)	60.7	66.6
<b>Sub-Total</b>	97.9	(3.9)	94.0	100.0
<b>Cash</b>	2.1	3.9	6.0	
<b>Total</b>	100.0		100.0	100.0

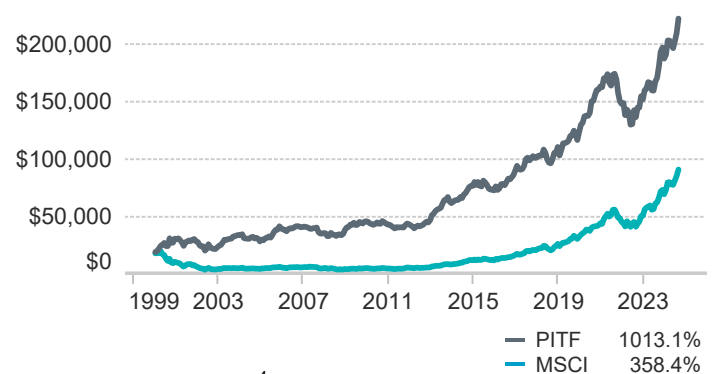
Long - 34 stocks, 9 swaps, 1 other Short - 13 swaps

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Broadcom Inc	United States	Info Technology	7.1
Amazon.com Inc	United States	Cons Discretionary	6.1
Alphabet Inc	United States	Comm Services	5.8
Microsoft Corp	United States	Info Technology	5.2
Taiwan Semiconductor	Taiwan	Info Technology	5.1
SAP AG	Germany	Info Technology	5.0
Meta Platforms Inc	United States	Comm Services	4.7
Veeva Systems Inc	United States	Health Care	4.5
Constellation Software	Canada	Info Technology	4.2
Visa Inc	United States	Financials	4.2
<b>Total</b>			<b>51.7</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	57.0	(2.4)	54.6
Communication Services	16.2	(0.3)	15.9
Financials	10.6		10.6
Consumer Discretionary	7.0		7.0
Health Care	5.4	(0.3)	5.1
Industrials	1.6	(0.9)	0.7

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