

MONTHLY REPORT 31 January 2025 FACTS

Portfolio value	\$4.62bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0245 Red - 2.0184
Unit prices P Class	App - 0.9517 Red - 0.9488

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	0.7	0.7	2.6
3 months	0.9	1.0	9.9
6 months	0.2	0.3	12.4
Calendar year to date	0.7	0.7	2.6
1 year	9.0	9.3	27.9
2 years (compound pa)	4.8	5.1	25.1
3 years (compound pa)	4.0	4.3	12.9
5 years (compound pa)	6.0	6.3	12.6
7 years (compound pa)	4.7	4.9	13.0
10 years (compound pa)	6.8	-	12.2
Since inception (compound pa)	11.1	6.5	8.2

INVESTED POSITIONS^{3,4}

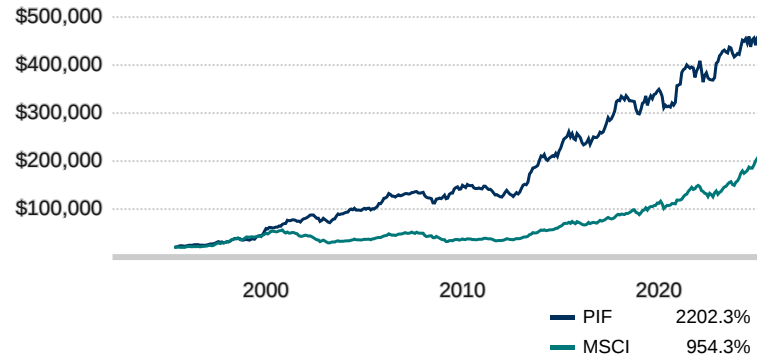
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	37.5	(0.7)	36.8	45.7
China	19.9		19.9	19.9
Hong Kong				1.2
Japan	3.7		3.7	10.8
Macao	2.7		2.7	2.7
South Korea	6.3		6.3	6.3
Taiwan	4.1		4.1	4.1
Other Asia-Pacific	0.8	(0.7)	0.2	0.7
Europe	30.2		30.2	30.3
Austria	2.2		2.2	
Denmark	2.9		2.9	2.9
Euro				9.2
Finland	3.6		3.6	
Italy	1.2		1.2	
Netherlands	1.4		1.4	
Switzerland	5.0		5.0	5.0
United Kingdom	13.4		13.4	13.1
Other Europe	0.5		0.5	0.0
North America	24.2	(10.4)	13.9	23.2
Canada	2.4		2.4	3.2
United States of America	21.8	(10.4)	11.4	20.1
Other	0.8		0.8	0.8
Sub-Total	92.8	(11.0)	81.8	100.0
Cash	7.2	11.0	18.2	
Total	100.0		100.0	100.0

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Alphabet Inc	United States	Comm Services	5.1
Taiwan Semiconductor	Taiwan	Info Technology	4.1
TransUnion	United States	Industrials	3.9
ZTO Express Cayman Inc	China	Industrials	3.8
Samsung Electronics Co	South Korea	Info Technology	3.7
Allfunds Group Plc	UK	Financials	3.6
UBS Group AG	Switzerland	Financials	3.6
UPM-Kymmene OYJ	Finland	Materials	3.6
St James Place PLC	UK	Financials	3.5
JD.com Inc	China	Cons Discretionary	3.5
Total			38.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	27.8	(0.9)	26.9
Industrials	16.0	(2.3)	13.7
Information Technology	12.8	(2.7)	10.1
Consumer Discretionary	9.6	(1.3)	8.3
Communication Services	8.0		8.0
Energy	5.5		5.5
Materials	4.8		4.8
Real Estate	3.9		3.9
Consumer Staples	2.8		2.8
Health Care	1.5	(0.3)	1.2
Other		(3.5)	(3.5)

49 Long Positions, 18 Short Positions

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. excluding the 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.

^{3,5} 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".

^{4,6} 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.

⁷ 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). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. 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 Fund returned 0.7% in January 2025, with European and US long positions the main contributors.
- The US market swung dramatically as the Trump rally was interrupted thanks to the emergence of DeepSeek, a seemingly low-cost Chinese alternative to Chat-GPT and other large language models (LLMs). DeepSeek could reshape the US-centric AI narrative that has underpinned the extraordinary performance of Nvidia and other Mag Seven stocks.

Market Overview

Global markets rose in AUD terms in January (MSCI AC World +2.6%). Unusually, the US (MSCI US +3.0%, S&P500 +2.7%) lagged the rest of the world (MSCI AC World ex-US +3.8%).

The US market swung dramatically in January. President Trump's pro-business agenda, and his 'golden age for the US' speech at the World Economic Forum propelled the US S&P500 to a record close on January 23rd. That rally faltered on January 27th as investors digested the emergence of Deep Seek, a Chinese AI competitor to Chat-GPT and other LLMs. The emergence of this new competitive threat in the AI space – plus President Trump's proposed export restrictions on Nvidia's China-specific H20 chips – led to the realisation that markets may have been dangerously extrapolating Nvidia's market dominance and future profitability. In a single day, Nvidia shed US\$589bn in market value (a new record) as the stock fell 17% (source: Forbes) and the NASDAQ fell around 6%.

In recent years, European markets have been seen as less interesting given the dominance of the AI/US tech narrative. However, this proved a benefit when technology stocks cratered in January – technology stocks make up around 8% of the MSCI AC Europe Index vs 31% for MSCI USA (source: MSCI, 31/01/25 data). We saw many strong company earnings results and improving regional data in PMIs, retail sales and inflation. The European export sector continues to benefit from stronger global growth and a weaker Euro. In January the MSCI AC Europe was up nearly 7%.

In Asia, South Korea (MSCI Korea +5%) and Taiwan (MSCI Taiwan +3%) performed well, and the announcement of lower-than-feared 10% tariffs on US imports from China was positive (MSCI China +1%). India - where we have struggled to find investments at attractive valuations - posted its fourth consecutive monthly fall (MSCI India down -2%), as the outlook for the economy and company earnings deteriorated. Japan was flat.

Performance Analysis

Our European financials were strong, with British advice and wealth management company, St. James's Place up 21%. Swiss financial services giant UBS (+17%), and Austrian retail bank, Raiffeisen Bank (+11%) also did well. Swiss luxury goods maker Richemont was a strong contributor – up 28%. In the US, our holdings in Alphabet (+8%), Transunion (+7%) and Intercontinental Exchange (+7%) were also top 10 contributors.

Concerns around trade frictions meant our Chinese stocks including Tencent, ZTO Express and Ping An Insurance were all down 5-10%. Online retailer JD.com (+15%) was a bright spot. Sports footwear and apparel company Puma (-31%) disappointed – new product launches have lacked impact and management announced a delay in the recovery of profitability. We chose to exit the position. The Fund's short positions were a small detractor for the month.

The Nvidia/AI correction was a reminder of the overly concentrated shape of global markets (the US exposure is 66% of MSCI's All Country World Index and 74% of the Developed Market World Index). Tech sector exposure is at 25% for each index (Source: MSCI, 31/01/25 data). We remain focused on valuation disciplines as the market environment is reminiscent of that seen during the 2021 bubble peak.

An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 67% higher earnings yield and a 52% discount on a price-to-book basis.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.0% (Price-to-Earnings ratio of 11.1x)	5.4% (Price-to-Earnings ratio of 18.4x)
NTM Dividend Yield	2.6%	1.9%
NTM Enterprise Value-to-Sales	1.8x	2.7x
LTM Price-to-Book Ratio	1.6x	3.3x

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 31 January 2025. 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	\$112.14mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Invesment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.4949 Red - 1.4919
Unit prices P Class	App - 0.9398 Red - 0.9379

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.1	1.1	2.6
3 months	1.4	1.4	9.9
6 months	0.1	0.2	12.4
Calendar year to date	1.1	1.1	2.6
1 year	7.9	8.1	27.9
2 years (compound pa)	7.5	7.7	25.1
3 years (compound pa)	4.3	4.6	12.9
5 years (compound pa)	5.3	5.5	12.6
7 years (compound pa)	4.6	4.8	13.0
10 years (compound pa)	7.7	-	12.2
Since inception (compound pa)	9.6	6.8	9.2

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	39.4	39.4	46.7
China	21.2	21.2	21.2
Hong Kong			1.5
Japan	3.7	3.7	9.7
Macao	2.9	2.9	2.9
South Korea	6.2	6.2	6.3
Taiwan	4.5	4.5	4.5
Other Asia-Pacific	0.8	0.8	0.8
Europe	31.4	31.4	31.6
Austria	2.7	2.7	
Denmark	3.3	3.3	3.3
Euro			12.7
Finland	3.8	3.8	
France	1.0	1.0	
Italy	2.5	2.5	
Netherlands	1.9	1.9	
Switzerland	4.8	4.8	4.8
United Kingdom	11.1	11.1	10.9
Other Europe	0.3	0.3	
North America	24.1	24.1	21.7
Canada	3.1	3.1	3.1
United States of America	21.0	21.0	18.6
Sub-Total	94.9	94.9	100.0
Cash	5.1	5.1	
Total	100.0	100.0	100.0

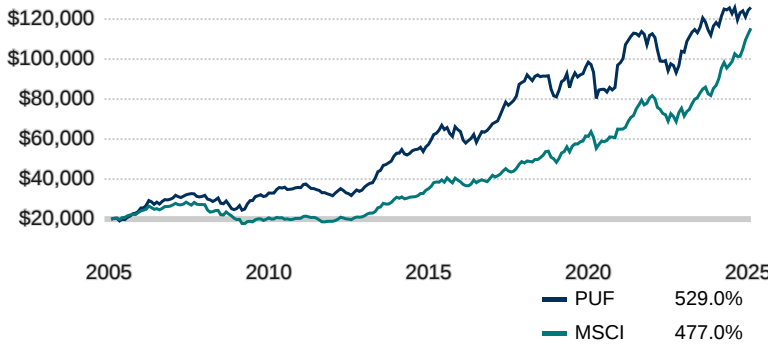
45 Long Positions

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
TransUnion	United States	Industrials	4.8
Taiwan Semiconductor	Taiwan	Info Technology	4.5
St James Place PLC	UK	Financials	4.1
ZTO Express Cayman Inc	China	Industrials	4.0
UPM-Kymmene OYJ	Finland	Materials	3.8
Alphabet Inc	United States	Comm Services	3.8
Samsung Electronics Co	South Korea	Info Technology	3.7
UBS Group AG	Switzerland	Financials	3.6
Allfunds Group Plc	UK	Financials	3.5
DSV A/S	Denmark	Industrials	3.3
Total			39.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	NET %
Financials	22.8	22.8
Industrials	18.8	18.8
Information Technology	13.2	13.2
Consumer Discretionary	9.3	9.3
Communication Services	6.7	6.7
Materials	6.2	6.2
Energy	5.3	5.3
Health Care	5.0	5.0
Consumer Staples	4.2	4.2
Real Estate	3.4	3.4

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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.

^{3,5} 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 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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FACTS

Portfolio value	\$2.15bn
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 - 2.5736 Red - 2.5658
Unit prices P Class	App - 0.914 Red - 0.9112

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	0.2	0.3	0.0
3 months	(0.1)	(0.0)	2.5
6 months	11.8	12.0	7.7
Calendar year to date	0.2	0.3	0.0
1 year	25.0	25.3	26.4
2 years (compound pa)	6.8	7.1	11.7
3 years (compound pa)	2.0	2.3	3.8
5 years (compound pa)	6.5	6.5	5.1
7 years (compound pa)	4.8	4.9	4.9
10 years (compound pa)	6.4	-	6.7
Since inception (compound pa)	12.3	7.2	9.1

INVESTED POSITIONS^{3,4}

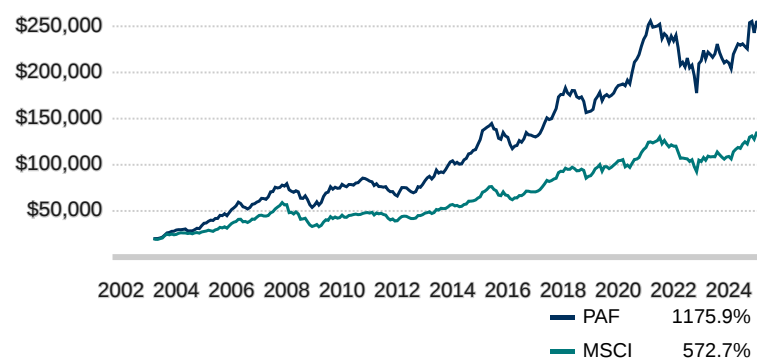
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	98.1		98.1	99.4
China	51.3		51.3	51.3
India	4.4		4.4	4.4
Indonesia	6.1		6.1	6.1
Philippines	1.9		1.9	1.9
South Korea	13.5		13.5	13.7
Taiwan	11.2		11.2	11.2
Thailand	1.9		1.9	1.9
Vietnam	7.2		7.2	7.2
Other Asia-Pacific	0.7		0.7	1.8
Europe				
Other Europe				
North America				0.6
Other North America				0.6
Sub-Total	98.1		98.1	100.0
Cash	1.9		1.9	
Total	100.0		100.0	100.0

56 Long Positions

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	10.5
JD.com Inc	China	Cons Discretionary	5.8
SK Hynix Inc	South Korea	Info Technology	5.7
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.7
Tencent Holdings Ltd	China	Comm Services	4.5
China Merchants Bank Co	China	Financials	4.2
ZTO Express Cayman Inc	China	Industrials	3.8
Ping An Insurance Group	China	Financials	3.6
Samsung Electronics Co	South Korea	Info Technology	3.6
Trip.com Group Ltd	China	Cons Discretionary	3.0
Total			49.4

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	21.0		21.0
Information Technology	20.5		20.5
Industrials	13.0		13.0
Real Estate	10.3		10.3
Financials	9.4		9.4
Communication Services	9.3		9.3
Consumer Staples	4.9		4.9
Other	4.7		4.7
Materials	3.1		3.1
Health Care	1.9		1.9
Energy	0.1		0.1

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MARKET UPDATE AND COMMENTARY

- The Fund returned 0.2% for the month, while the market was essentially flat. The Fund's one-year return was 25%.
- After an incredible run, the MSCI India Index posted its fourth consecutive monthly decline as the outlook for the economy and company earnings deteriorated. Our low exposure to India reflects our struggle to find attractive opportunities, particularly given governance risk and high valuations.
- We continue to favour China, Taiwan, South Korea and ASEAN for the medium term, though returns in these markets were mixed in January.

Market Overview

Asia ex-Japan markets were flat in AUD terms in January (based on the MSCI AC Asia Ex-Japan index) as they continue to be shaped by the interplay of domestic policies, global economic conditions, and geopolitical factors. A late-month sell-off in AI-related and semiconductor supply chains stocks was triggered by uncertainty as to how new low-cost Chinese Chat-GPT competitor DeepSeek would affect companies in the region that are tied into US-focused AI/semiconductor supply chains.

Market performance was mixed, with many of 2024's strong performers weaker in January (and vice-versa). South Korea (MSCI Korea down 12% in 2024) was up 5% in January, and our low Indian exposure proved beneficial as the MSCI India index posted a disappointing fourth consecutive monthly fall. We have noted our struggle to find good businesses at attractive valuations in India, so we are not surprised by the market sell-off as the outlook for the economy and company earnings deteriorated. We remain cautious.

After a strong 2024 – the MSCI China Index was up 20% - China's market was up another 1% in January. It was boosted by the announcement of lower-than-feared 10% US tariffs and the emergence of DeepSeek.

The ASEAN region, where we have built-up exposure to the current level of 17% in recent years, was down slightly after a reasonably strong 2024. We continue to be bullish as the region is home to some very attractive opportunities, particularly with rate cutting cycles already underway in some countries.

Performance Analysis

The Fund's 98% net exposure produced a positive, albeit modest, return of +0.2%, against a flat market.

South Korea, Taiwan and China holdings were positive contributors. Top stock performers included Technology and AI supply chain stocks SK Hynix (Korea) and TSMC (Taiwan) and Chinese technology company, Meitu, which primarily develops AI-powered photo and video editing apps. Meitu stock surged 41% in the month as they could be a beneficiary of DeepSeek's more cost-efficient AI capabilities. We trimmed our holding at the end of the month given this rise. Consumer discretionary stocks from China (JD.com, PDD Holdings), South Korea (Coway) and Taiwan (Nien Made Enterprises) all did well as did property developer China Resources Land.

We saw weakness in various financial and real estate holdings including Ping An Insurance and Noah Holdings (China) and Ayala Land from the Philippines. We have captured considerable returns in recent years from Indian property developer Macrotech and India's leading low-cost airline, Indigo Aviation. They were small detractors in January.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 27% higher earnings yield and a 20% discount on a price-to-book basis.

Metric	Platinum Asia Fund	MSCI AC Asia ex-Japan Net Index (A\$)
NTM Earnings Yield	10.0% (Price-to-Earnings ratio of 10x)	7.9% (Price-to-Earnings ratio of 12.7x)
NTM Dividend Yield	2.8%	2.6%
NTM Enterprise Value-to-Sales	1x	1.8x
LTM Price-to-Book Ratio	1.6x	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 January 2025. 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	\$240.82mn
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 - 3.5352 Red - 3.521
Unit prices P Class	App - 0.9985 Red - 0.9945

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.7	1.7	6.1
3 months	5.7	5.7	7.8
6 months	2.6	2.7	5.3
Calendar year to date	1.7	1.7	6.1
1 year	7.6	7.8	15.5
2 years (compound pa)	9.4	9.7	16.6
3 years (compound pa)	4.9	5.1	8.7
5 years (compound pa)	4.8	5.0	7.8
7 years (compound pa)	4.6	4.8	8.0
10 years (compound pa)	7.4	-	7.8
Since inception (compound pa)	10.3	6.2	4.3

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.5		4.5	4.6
Taiwan	4.5		4.5	4.5
Other Asia-Pacific				0.0
Europe	78.9	(2.6)	76.3	86.1
Denmark	1.3		1.3	3.4
Euro				27.0
Finland	3.5		3.5	
France	7.0		7.0	
Germany	1.6		1.6	
Italy	2.5		2.5	
Netherlands	4.3		4.3	
Norway	3.3		3.3	3.3
Poland	1.6		1.6	1.6
Portugal	1.1		1.1	
Romania	3.9		3.9	3.9
Spain	3.2	(1.7)	1.4	
Switzerland	4.0	(0.8)	3.1	3.9
United Kingdom	41.6		41.6	42.7
Other Europe	0.2	0.0	0.2	0.3
North America	6.9		6.9	9.4
United States of America	6.9		6.9	9.4
Sub-Total	90.4	(2.6)	87.8	100.0
Cash	9.6	2.6	12.2	
Total	100.0		100.0	100.0

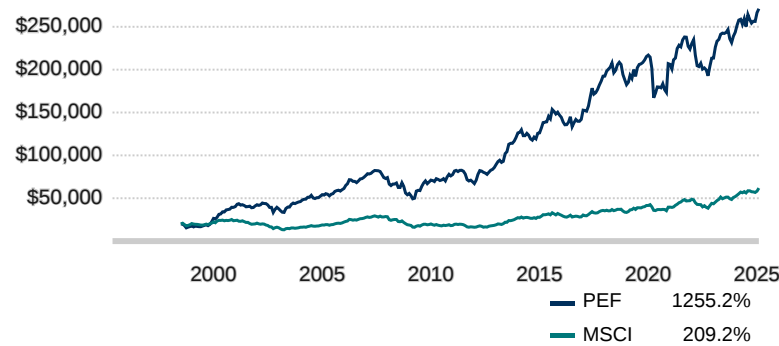
49 Long Positions, 3 Short Positions

FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
London Stock Exchange Grp	UK	Financials	4.6
ASML Holding NV	Taiwan	Info Technology	4.5
Foxtons Group PLC	UK	Real Estate	4.2
Banca Transilvania SA	Romania	Financials	3.9
Beazley PLC	UK	Financials	3.8
Allfunds Group Plc	UK	Financials	3.8
Barclays PLC	UK	Financials	3.7
Rentokil Initial PLC	UK	Industrials	3.5
Compass Group PLC	UK	Cons Discretionary	3.5
UPM-Kymmene OYJ	Finland	Materials	3.5
Total			39.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	20.5		20.5
Consumer Discretionary	16.9	0.0	16.9
Consumer Staples	8.9		8.9
Industrials	10.9	(2.6)	8.3
Energy	8.3		8.3
Health Care	7.3		7.3
Information Technology	6.3		6.3
Real Estate	4.2		4.2
Materials	4.0		4.0
Communication Services	3.2		3.2

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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 A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

^{3,5} 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".

^{4,6} 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.

⁷ 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). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

FACTS

Portfolio value	\$248.50mn
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 - 4.5021 Red - 4.4886
Unit prices P Class	App - 1.0344 Red - 1.0313

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.7	1.7	0.8
3 months	8.5	8.6	7.0
6 months	3.4	3.7	2.4
Calendar year to date	1.7	1.7	0.8
1 year	2.4	2.8	11.4
2 years (compound pa)	8.4	8.8	18.6
3 years (compound pa)	4.1	4.4	9.5
5 years (compound pa)	3.7	4.0	6.9
7 years (compound pa)	3.8	4.1	7.5
10 years (compound pa)	7.6	-	8.5
Since inception (compound pa)	12.3	5.9	4.1

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.9		97.9	100.0
Japan	97.9		97.9	99.8
Other Asia-Pacific				0.1
North America				0.0
Other North America				0.0
Sub-Total	97.9		97.9	100.0
Cash	2.1		2.1	
Total	100.0		100.0	100.0

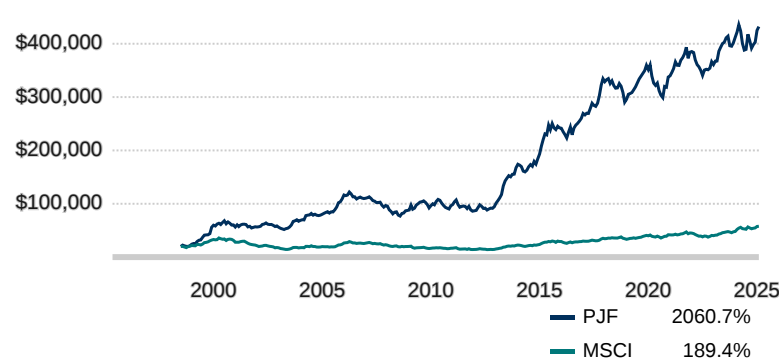
31 Long Positions

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Toyota Motor Corp	Japan	Cons Discretionary	5.3
Mitsubishi UFJ Financial	Japan	Financials	5.2
Sony Corp	Japan	Cons Discretionary	5.1
Hitachi Ltd	Japan	Industrials	4.6
Taisei Corp	Japan	Industrials	4.4
Keyence Corp	Japan	Info Technology	4.2
Fast Retailing Co Ltd	Japan	Cons Discretionary	4.1
Nintendo Co Ltd	Japan	Comm Services	4.1
FANUC Corp	Japan	Industrials	4.0
Mitsubishi Electric Corp	Japan	Industrials	4.0
Total			44.9

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	25.7		25.7
Consumer Discretionary	25.6		25.6
Financials	12.5		12.5
Information Technology	11.7		11.7
Real Estate	7.7		7.7
Communication Services	6.2		6.2
Materials	6.0		6.0
Consumer Staples	2.4		2.4

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

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FACTS

Portfolio value	\$295.68mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1087 Red - 2.1002
Unit prices P Class	App - 0.8289 Red - 0.8255

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	3.5	3.5	2.6
3 months	12.5	12.6	9.9
6 months	22.2	22.4	12.4
Calendar year to date	3.5	3.5	2.6
1 year	26.6	26.9	27.9
2 years (compound pa)	7.4	7.7	25.1
3 years (compound pa)	1.7	2.0	12.9
5 years (compound pa)	7.2	7.5	12.6
7 years (compound pa)	6.2	6.5	13.0
10 years (compound pa)	8.6	-	12.2
Since inception (compound pa)	11.2	7.8	5.6

INVESTED POSITIONS^{3,4}

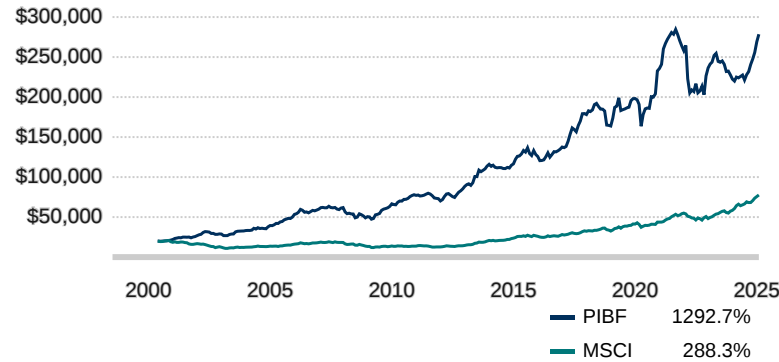
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.7		17.7	17.7
China	10.7		10.7	10.7
Hong Kong	1.3		1.3	1.3
Indonesia	1.3		1.3	1.3
Japan	1.2		1.2	1.2
Vietnam	3.1		3.1	3.1
Other Asia-Pacific				0.0
Europe	43.0		43.0	44.8
Denmark	4.2		4.2	4.2
Euro				22.9
Finland	4.4		4.4	
France	4.1		4.1	
Germany	2.9		2.9	
Ireland	2.6		2.6	
Luxembourg	2.9		2.9	
Spain	4.2		4.2	
Sweden	2.2		2.2	2.2
Switzerland	5.0		5.0	5.0
United Kingdom	10.6		10.6	10.6
Other Europe				
North America	35.3		35.3	37.5
United States of America	35.3		35.3	37.5
Other				
Sub-Total	95.9		95.9	100.0
Cash	4.1		4.1	
Total	100.0		100.0	100.0

36 Long Positions

FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Galderma Group AG	Switzerland	Health Care	5.0
Meta Platforms Inc	United States	Comm Services	4.9
Amazon.com Inc	United States	Cons Discretionary	4.9
Amer Sports Inc	Finland	Cons Discretionary	4.4
St James Place PLC	UK	Financials	4.3
Pandora A/S	Denmark	Cons Discretionary	4.2
Industria de Diseno Texti	Spain	Cons Discretionary	4.2
Alphabet Inc	United States	Comm Services	3.9
Haleon PLC	United States	Consumer Staples	3.8
Visa Inc	United States	Financials	3.7
Total			43.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	39.2		39.2
Communication Services	13.3		13.3
Financials	12.4		12.4
Health Care	11.7		11.7
Consumer Staples	10.6		10.6
Industrials	5.8		5.8
Real Estate	2.9		2.9

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

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FACTS

Portfolio value	\$310.10mn
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 - 2.1305 Red - 2.1241
Unit prices P Class	App - 1.0879 Red - 1.0846

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(2.1)	(2.1)	5.4
3 months	(9.1)	(9.1)	3.8
6 months	(8.3)	(8.2)	1.1
Calendar year to date	(2.1)	(2.1)	5.4
1 year	0.9	1.2	11.1
2 years (compound pa)	4.4	4.7	12.3
3 years (compound pa)	1.1	1.4	8.4
5 years (compound pa)	4.0	3.6	8.9
7 years (compound pa)	7.8	7.4	11.6
10 years (compound pa)	8.4	-	9.8
Since inception (compound pa)	8.9	7.4	9.6

INVESTED POSITIONS^{3,4}

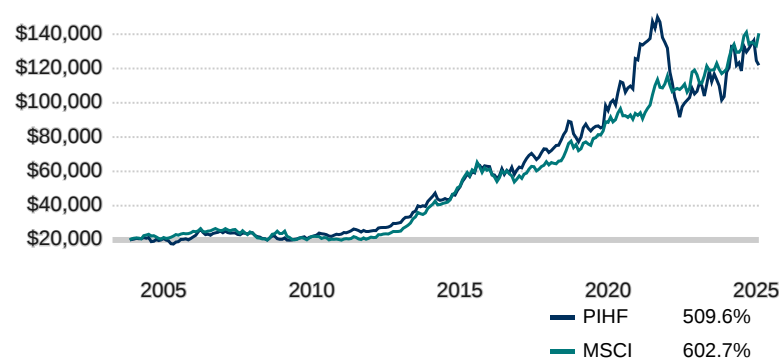
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	15.3	(0.0)	15.3	15.5
Australia	11.1		11.1	11.2
China	2.7		2.7	2.7
New Zealand	1.5		1.5	1.5
Other Asia-Pacific	0.0	(0.0)	(0.0)	0.1
Europe	26.2		26.2	31.9
Denmark	2.6		2.6	4.9
Euro				7.4
France	2.4		2.4	
Netherlands	3.2		3.2	
Sweden	2.9		2.9	3.2
Switzerland	5.6		5.6	5.7
United Kingdom	8.5		8.5	10.8
Other Europe	0.9		0.9	
North America	51.2		51.2	52.6
United States of America	51.2		51.2	52.6
Sub-Total	92.7	(0.0)	92.7	100.0
Cash	7.3	0.0	7.3	
Total	100.0		100.0	100.0

61 Long Positions, 1 Short Position

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Syntara Ltd	Australia	Pharmaceuticals	5.1
Imricor Medical Systems I	United States	Health Care Equipment	4.5
Roche Holding AG	United States	Pharmaceuticals	4.2
Oxford Nanopore Technologies Plc	UK	Life Sciences Tools	4.0
Sanofi SA	United States	Pharmaceuticals	3.8
Roivant Sciences Ltd	United States	Biotechnology	3.0
Centessa Pharmaceuticals	United States	Biotechnology	3.0
Speedx Pty Ltd	Australia	Biotechnology	2.8
Johnson & Johnson	United States	Pharmaceuticals	2.8
Beigene Ltd	China	Biotechnology	2.7
Total			36.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	53.9		53.9
Pharmaceuticals	24.4	(0.0)	24.4
Life Sciences Tools & Services	8.2		8.2
Health Care Equipment & Supplies	6.1		6.1
Chemicals	0.1		0.1

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

^{1,2} Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

^{3,5} 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".

^{4,6} 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.

⁷ 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). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

FACTS

Portfolio value	\$135.55mn
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 - 2.6946 Red - 2.6892
Unit prices P Class	App - 1.7182 Red - 1.7147

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	3.9	3.9	(1.8)
3 months	13.8	13.8	9.4
6 months	13.6	13.8	11.6
Calendar year to date	3.9	3.9	(1.8)
1 year	27.5	27.8	33.7
2 years (compound pa)	26.0	26.3	41.8
3 years (compound pa)	10.8	11.1	18.6
5 years (compound pa)	13.0	13.3	21.3
7 years (compound pa)	12.5	12.8	22.7
10 years (compound pa)	12.1	-	22.0
Since inception (compound pa)	10.4	13.2	6.3

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.0	(0.7)	16.3	19.0
Israel	3.0		3.0	3.0
Japan	3.0	(0.3)	2.7	4.9
South Korea	1.5		1.5	1.5
Taiwan	9.4		9.4	9.4
Other Asia-Pacific		(0.4)	(0.4)	0.1
Europe	7.1		7.1	8.3
Euro				8.3
Germany	4.5		4.5	
Netherlands	2.6		2.6	
North America	73.8	(3.6)	70.2	72.7
Canada	5.4		5.4	5.4
United States of America	68.3	(3.6)	64.8	67.3
Sub-Total	97.8	(4.3)	93.6	100.0
Cash	2.2	4.3	6.4	
Total	100.0		100.0	100.0

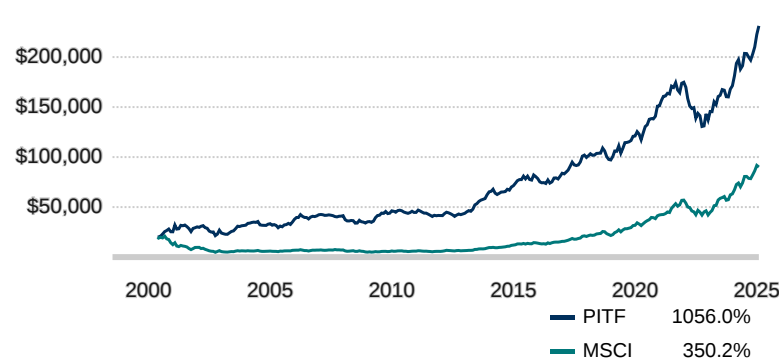
36 Long Positions, 13 Short Positions

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Broadcom Inc	United States	Info Technology	6.4
Amazon.com Inc	United States	Cons Discretionary	6.3
Taiwan Semiconductor	Taiwan	Info Technology	5.1
Microsoft Corp	United States	Info Technology	4.9
Veeva Systems Inc	United States	Health Care	4.7
SAP AG	Germany	Info Technology	4.5
Constellation Software	Canada	Info Technology	4.3
ASML Holding NV	Taiwan	Info Technology	4.3
Mastercard Inc	United States	Financials	4.2
Visa Inc	United States	Financials	4.2
Total			48.9

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	59.5	(3.2)	56.4
Financials	11.4		11.4
Communication Services	11.7	(0.5)	11.2
Consumer Discretionary	7.8		7.8
Health Care	5.7		5.7
Industrials	1.7	(0.6)	1.1

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