

MONTHLY REPORT 28 February 2025 FACTS

Portfolio value	\$4.43bn
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 - 2.0537 Red - 2.0475
Unit prices P Class	App - 0.9656 Red - 0.9627

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.4	1.5	(0.3)
3 months	5.8	5.9	5.1
6 months	6.7	6.8	13.6
Calendar year to date	2.1	2.2	2.3
1 year	6.9	7.2	20.5
2 years (compound pa)	5.1	5.4	24.0
3 years (compound pa)	6.2	6.4	14.9
5 years (compound pa)	6.9	7.2	13.6
7 years (compound pa)	5.0	5.3	13.0
10 years (compound pa)	6.6	-	11.6
Since inception (compound pa)	11.1	6.7	8.2

INVESTED POSITIONS^{3,4}

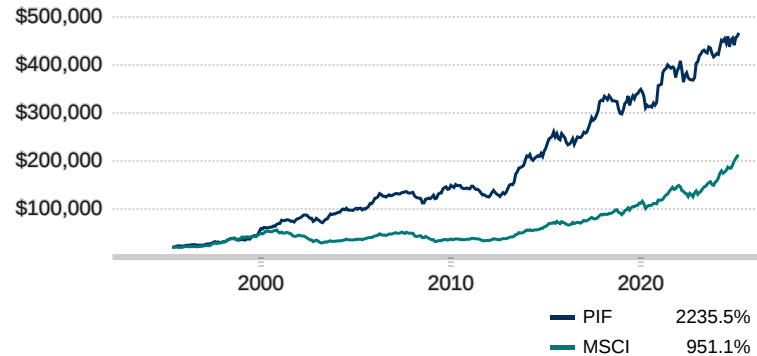
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	39.2	(0.3)	38.9	45.7
China	22.4		22.4	22.4
Japan	3.7		3.7	10.0
Macao	2.7		2.7	2.7
South Korea	6.4		6.4	6.4
Taiwan	3.9		3.9	3.9
Other Asia-Pacific		(0.3)	(0.3)	0.2
Europe	32.5		32.5	33.0
Austria	2.7		2.7	
Denmark	3.1		3.1	3.1
Euro				10.5
Finland	3.7		3.7	
Italy	1.7		1.7	
Netherlands	2.0		2.0	
Switzerland	5.1		5.1	5.1
United Kingdom	13.8		13.8	14.2
Other Europe	0.4		0.4	0.0
North America	23.6	(6.9)	16.8	20.6
Canada	2.3		2.3	2.3
United States of America	21.4	(6.9)	14.5	18.3
Other	0.8		0.8	0.8
Sub-Total	96.2	(7.2)	89.0	100.0
Cash	3.8	7.2	11.0	
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	4.4
ZTO Express Cayman Inc	China	Industrials	4.1
Samsung Electronics Co	South Korea	Info Technology	4.0
Taiwan Semiconductor	Taiwan	Info Technology	3.9
TransUnion	United States	Industrials	3.8
Allfunds Group Plc	UK	Financials	3.8
St James Place PLC	UK	Financials	3.7
JD.com Inc	China	Cons Discretionary	3.7
UPM-Kymmene OYJ	Finland	Materials	3.7
Intercontinental Exchange	United States	Financials	3.7
Total			38.9

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	29.8	(0.8)	29.1
Industrials	16.6	(2.1)	14.5
Information Technology	12.1	(1.6)	10.4
Consumer Discretionary	10.0	(1.1)	8.9
Communication Services	8.0		8.0
Energy	5.2		5.2
Materials	4.8		4.8
Real Estate	4.6		4.6
Consumer Staples	3.3		3.3
Health Care	1.7		1.7
Other		(1.6)	(1.6)

47 Long Positions, 16 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 <https://www.platinum.com.au/target-market-determinations>. 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>

- The Fund was up 1.4% in February, against a global benchmark down 0.3%.
- Over three months the Fund is up 5.8% (vs the index at 5.1%) with average net exposure of 84%.

Market Overview

- Chinese stocks performed well, led by Tencent - there is continued interest in Chinese tech - and a resurgence in two property companies, China Overseas Land and China Resources Land.
- Enthusiasm around a potential peace deal in Ukraine saw strong performance from two Eastern European holdings, Hungarian airline Wizz Air and Austria's Raiffeisen Bank.
- The short book added 1% to returns, largely from our decision to short some over-valued stocks which fell around 10% in a largely flat market.

Over the past month – and quarter - the biggest driver of the Fund's performance has been the portfolio's Chinese holdings, which make up about 20% of the book, but which contributed about half the fund's return. We have seen particularly good performance from Tencent, JD.com and China Merchants Bank.

Donald Trump's return to the White House led to another surge in US technology stocks. However, we are now seeing signs that market leadership might be shifting. The rest of the US market (the 'S&P 493') has been performing better than the 'Magnificent Seven' that dominated the market narrative in the past several years.

Some non-US markets have outperformed the US market significantly in 2025. As at March 4th, the S&P500 was down 0.4% while the Stoxx Europe 600 Index was up over 11% (Source: Factset). As we have been arguing in recent times, this lengthy period of US dominance is highly unusual and if this normalisation continues it may boost our portfolio which has more balanced weighting across global markets.

Change of Portfolio Manager

As we [announced](#) in late February, Clay Smolinski and Andrew Clifford have stepped back from managing the global strategies including the Platinum International Fund. Clay will take a leave of absence for six months and at the end of this period, in consultation with management, will determine whether he returns to an alternative role with Platinum's investment team. Andrew Clifford will take up a role as a mentor and adviser to the investment team through our Investment Oversight Group.

We have appointed Ted Alexander as the Portfolio Manager for the Platinum International Fund and Platinum's other global strategies.

We recorded a video interview with Ted Alexander that will be available on Platinum's Journal page on or around March 10 – see www.platinum.com.au/the-journal.

An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 64% higher earnings yield and a 50% 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)	5.5% (Price-to-Earnings ratio of 18.1x)
NTM Dividend Yield	2.6%	1.9%
NTM Enterprise Value-to-Sales	1.7x	2.8x
LTM Price-to-Book Ratio	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 28 February 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	\$107.12mn
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 - 1.5101 Red - 1.507
Unit prices P Class	App - 0.9495 Red - 0.9476

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.0	1.0	(0.3)
3 months	4.9	5.0	5.1
6 months	6.3	6.4	13.6
Calendar year to date	2.1	2.2	2.3
1 year	4.7	4.9	20.5
2 years (compound pa)	6.9	7.2	24.0
3 years (compound pa)	6.7	7.0	14.9
5 years (compound pa)	6.4	6.6	13.6
7 years (compound pa)	4.9	5.2	13.0
10 years (compound pa)	7.4	-	11.6
Since inception (compound pa)	9.6	6.8	9.1

INVESTED POSITIONS^{3,4}

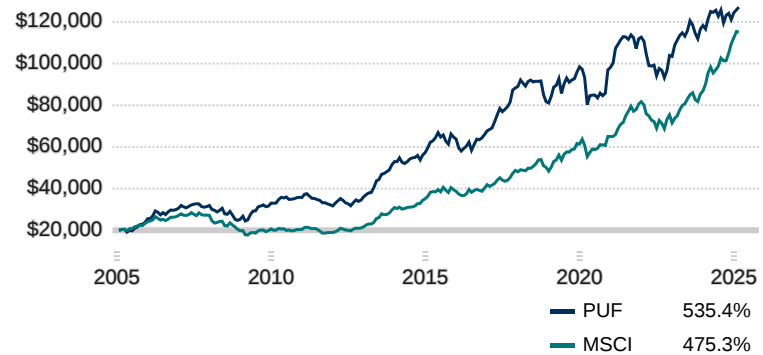
DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	40.5	40.5	48.7
China	23.5	23.5	23.5
Japan	3.5	3.5	10.2
Macao	2.9	2.9	2.9
South Korea	6.4	6.4	6.4
Taiwan	4.3	4.3	4.3
Other Asia-Pacific			1.4
Europe	32.0	32.0	33.0
Austria	2.7	2.7	
Denmark	3.2	3.2	3.2
Euro			14.3
Finland	4.0	4.0	
France	1.1	1.1	
Italy	3.5	3.5	
Netherlands	2.6	2.6	
Switzerland	4.7	4.7	4.7
United Kingdom	10.2	10.2	10.8
North America	22.9	22.9	18.2
Canada	2.2	2.2	2.2
United States of America	20.7	20.7	16.0
Sub-Total	95.4	95.4	100.0
Cash	4.6	4.6	
Total	100.0	100.0	100.0

40 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 GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
TransUnion	United States	Industrials	4.6
ZTO Express Cayman Inc	China	Industrials	4.4
St James Place PLC	UK	Financials	4.4
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Samsung Electronics Co	South Korea	Info Technology	4.0
UPM-Kymmene OYJ	Finland	Materials	4.0
UBS Group AG	Switzerland	Financials	3.6
Tencent Holdings Ltd	China	Comm Services	3.6
Wizz Air Holdings Plc	Italy	Industrials	3.5
Alphabet Inc	United States	Comm Services	3.3
Total			39.7

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	NET %
Financials	22.9	22.9
Industrials	19.2	19.2
Information Technology	12.4	12.4
Consumer Discretionary	9.1	9.1
Communication Services	6.9	6.9
Materials	6.2	6.2
Health Care	5.6	5.6
Consumer Staples	5.0	5.0
Energy	4.2	4.2
Real Estate	4.0	4.0

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^{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 - 2.6213 Red - 2.6134
Unit prices P Class	App - 0.9311 Red - 0.9283

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.9	1.9	1.3
3 months	7.0	7.1	6.8
6 months	15.2	15.3	11.3
Calendar year to date	2.1	2.2	1.3
1 year	18.3	18.6	19.5
2 years (compound pa)	10.0	10.3	14.0
3 years (compound pa)	4.6	4.9	6.2
5 years (compound pa)	6.7	6.8	5.2
7 years (compound pa)	5.6	5.7	5.3
10 years (compound pa)	6.5	-	6.7
Since inception (compound pa)	12.4	7.4	9.1

INVESTED POSITIONS^{3,4}

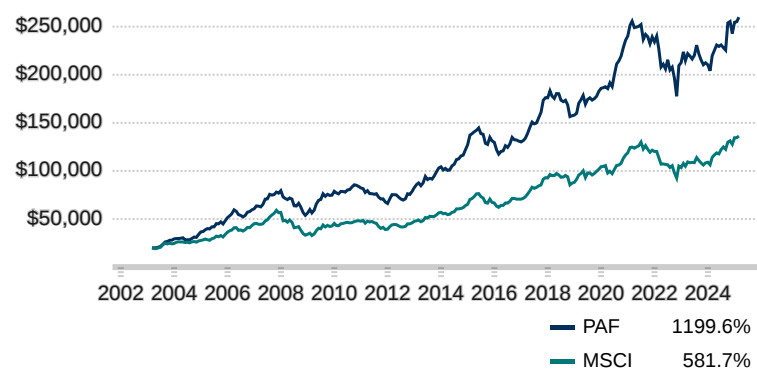
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.8		97.8	99.5
China	52.9		52.9	52.9
Hong Kong				1.5
India	4.3		4.3	4.3
Indonesia	5.6		5.6	5.6
Philippines	1.8		1.8	1.8
South Korea	13.5		13.5	13.6
Taiwan	10.3		10.3	10.3
Thailand	1.9		1.9	1.9
Vietnam	6.9		6.9	6.9
Other Asia-Pacific	0.6		0.6	0.7
Europe				0.1
Other Europe				0.1
North America				0.4
Other North America				0.4
Sub-Total	97.8		97.8	100.0
Cash	2.2		2.2	
Total	100.0		100.0	100.0

55 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	9.5
JD.com Inc	China	Cons Discretionary	5.9
Tencent Holdings Ltd	China	Comm Services	5.4
SK Hynix Inc	South Korea	Info Technology	5.3
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.5
China Merchants Bank Co	China	Financials	4.5
ZTO Express Cayman Inc	China	Industrials	3.9
Ping An Insurance Group	China	Financials	3.8
Samsung Electronics Co	South Korea	Info Technology	3.7
China Resources Land Ltd	China	Real Estate	3.2
Total			49.9

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.7		20.7
Information Technology	19.3		19.3
Industrials	13.3		13.3
Real Estate	10.7		10.7
Financials	9.9		9.9
Communication Services	9.2		9.2
Consumer Staples	5.1		5.1
Other	4.5		4.5
Materials	3.0		3.0
Health Care	1.9		1.9
Energy	0.1		0.1

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^{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".

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MARKET UPDATE AND COMMENTARY

- The Fund was up 1.9% in February, outperforming the regional index return of 1.3% and world markets which were down 0.3%.
- Over six months the Fund rose 15.2% versus a benchmark return of 11.3%.

Commentary

The portfolio is broadly split between China and the rest of the region. Over the last month the Chinese exposure added 4% to returns, while the rest of the region was soft. The key drivers were:

- Tech made a significant contribution, as investors shifted their focus towards China's internet ecosystem in light of the DeepSeek breakthrough. This saw good performance from majors such as Tencent, Alibaba and JD.com and also from lesser known names like Kuaishou, Bilibili and Meitu.
- Property giants, China Overseas Land and China Resources Land did well. So did insurer Ping An and China Merchants' Bank. The market is looking for some stability in the critical property sector, with some signs the bottom may be in the past.

Look at the past six months and the pattern is similar, with Chinese holdings adding 17% to returns, implying an average return of over 30% for these stocks. The key sector drivers were Consumer Discretionary (led by JD.com), Communications (led by Tencent) and Financials (led by China Merchants Bank and Ping An). The balance of the regional holdings trod water.

The market narrative on China had been very pessimistic in recent years and the initial response to the Trump tariffs was that this was an additional challenge. However, there is increasingly a belief that the tariffs will 'encourage' China to stimulate the property sector and/or domestic consumption. This may be more effective than previous measures – such as the infrastructure build in response to the GFC – which actually benefited others, including Australia.

At a global level, we have started to see signs the market leadership of the so-called Magnificent Seven may be waning. If this shift takes hold it is likely to benefit Asia and China as capital is re-allocated more broadly. Within the region, India has been the hottest market and hot valuations means we have very little exposure there. Tellingly, over the past few months gravity has taken hold in Indian equity markets.

We published an article on 27 February highlighting why leading Asian markets could be a source of more efficient Emerging Markets exposure for Australian investors. It's called [Some Emerging Markets are more equal than others](#).

Change of Portfolio Manager (International Fund)

You may have read of recent changes to the management of the Platinum International Fund. This has no impact on the Platinum Asia Fund, which continues to be run by Cameron Robertson, supported by Andrew Baud and Josh Pettman and with broader support from Platinum's shared research team.

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	9.9% (Price-to-Earnings ratio of 10.1x)	7.8% (Price-to-Earnings ratio of 12.8x)
NTM Dividend Yield	2.8%	2.6%
NTM Enterprise Value-to-Sales	1.1x	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 28 February 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	\$236.11mn
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 - 3.6041 Red - 3.5897
Unit prices P Class	App - 1.0181 Red - 1.014

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.0	2.0	4.0
3 months	7.8	7.9	13.3
6 months	6.9	7.0	9.6
Calendar year to date	3.7	3.7	10.3
1 year	7.2	7.4	16.4
2 years (compound pa)	8.9	9.1	16.6
3 years (compound pa)	8.4	8.6	12.8
5 years (compound pa)	6.5	6.8	10.0
7 years (compound pa)	4.7	5.0	9.0
10 years (compound pa)	7.2	-	7.6
Since inception (compound pa)	10.3	6.4	4.5

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.4		4.4	4.7
Taiwan	4.4		4.4	4.4
Other Asia-Pacific				0.3
Europe	83.0	(3.4)	79.6	84.7
Denmark	1.4		1.4	1.4
Euro				27.7
Finland	3.5		3.5	
France	10.6		10.6	
Italy	2.1	(0.9)	1.2	
Netherlands	4.7		4.7	
Norway	3.2		3.2	3.3
Poland	2.1		2.1	2.1
Portugal	2.1		2.1	
Romania	4.1		4.1	4.1
Spain	3.4	(1.6)	1.9	
Switzerland	4.0	(0.9)	3.1	4.0
United Kingdom	41.5		41.5	41.9
Other Europe	0.2		0.2	0.2
North America	8.1		8.1	10.6
United States of America	8.1		8.1	10.6
Sub-Total	95.4	(3.4)	92.0	100.0
Cash	4.6	3.4	8.0	
Total	100.0		100.0	100.0

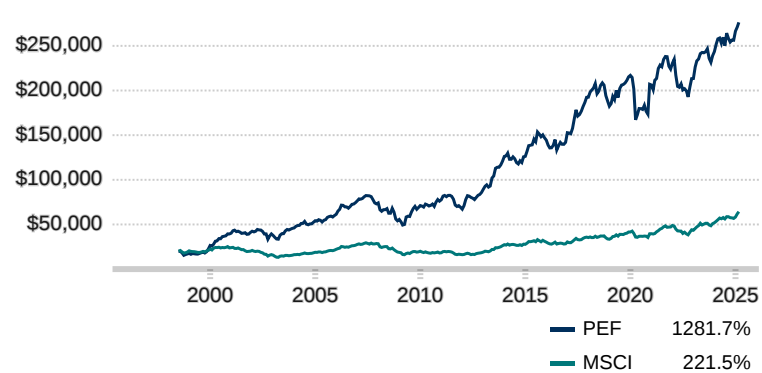
48 Long Positions, 3 Short Positions

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	4.7
ASML Holding NV	Taiwan	Info Technology	4.4
Nestle SA	United States	Consumer Staples	4.3
Beazley PLC	UK	Financials	4.2
Banca Transilvania SA	Romania	Financials	4.1
Barclays PLC	UK	Financials	4.0
Foxtons Group PLC	UK	Real Estate	4.0
Allfunds Group Plc	UK	Financials	3.9
Rentokil Initial PLC	UK	Industrials	3.6
Compass Group PLC	UK	Cons Discretionary	3.6
Total			40.9

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	24.3		24.3
Consumer Discretionary	17.0	(0.9)	16.0
Consumer Staples	11.8		11.8
Energy	8.1		8.1
Health Care	7.4		7.4
Industrials	9.1	(2.5)	6.7
Information Technology	5.9		5.9
Materials	4.0		4.0
Real Estate	4.0		4.0
Communication Services	3.4		3.4
Other	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 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	\$247.92mn
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 - 4.5487 Red - 4.535
Unit prices P Class	App - 1.0454 Red - 1.0422

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.0	1.1	(1.1)
3 months	8.4	8.5	4.6
6 months	7.7	7.9	4.8
Calendar year to date	2.7	2.8	(0.2)
1 year	0.2	0.6	5.4
2 years (compound pa)	9.0	9.3	17.7
3 years (compound pa)	5.7	6.0	10.6
5 years (compound pa)	5.2	5.5	8.0
7 years (compound pa)	3.9	4.1	7.0
10 years (compound pa)	7.1	-	7.9
Since inception (compound pa)	12.3	6.0	4.0

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	95.9		95.9	100.0
Japan	95.9		95.9	100.1
Other Asia-Pacific				(0.1)
North America				0.0
Other North America				0.0
Sub-Total	95.9		95.9	100.0
Cash	4.1		4.1	
Total	100.0		100.0	100.0

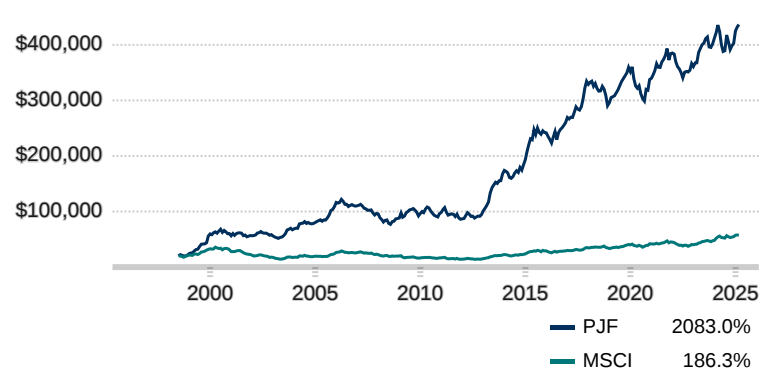
31 Long Positions

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	4.9
Sony Corp	Japan	Cons Discretionary	4.9
Taisei Corp	Japan	Industrials	4.7
Mitsubishi UFJ Financial	Japan	Financials	4.7
Hitachi Ltd	Japan	Industrials	4.0
Nintendo Co Ltd	Japan	Comm Services	3.9
Mitsubishi Estate Co Ltd	Japan	Real Estate	3.9
FANUC Corp	Japan	Industrials	3.9
Keyence Corp	Japan	Info Technology	3.8
Fast Retailing Co Ltd	Japan	Cons Discretionary	3.8
Total			42.4

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	24.9		24.9
Consumer Discretionary	24.5		24.5
Financials	12.0		12.0
Information Technology	11.5		11.5
Real Estate	7.6		7.6
Communication Services	7.1		7.1
Materials	6.0		6.0
Consumer Staples	2.3		2.3

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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 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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FACTS

Portfolio value	\$276.57mn
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 - 2.0508 Red - 2.0426
Unit prices P Class	App - 0.8061 Red - 0.8028

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(2.7)	(2.7)	(0.3)
3 months	5.9	6.0	5.1
6 months	16.8	17.0	13.6
Calendar year to date	0.6	0.7	2.3
1 year	20.4	20.7	20.5
2 years (compound pa)	5.4	5.7	24.0
3 years (compound pa)	6.7	7.0	14.9
5 years (compound pa)	7.3	7.5	13.6
7 years (compound pa)	5.9	6.1	13.0
10 years (compound pa)	8.0	-	11.6
Since inception (compound pa)	11.1	7.3	5.6

INVESTED POSITIONS^{3,4}

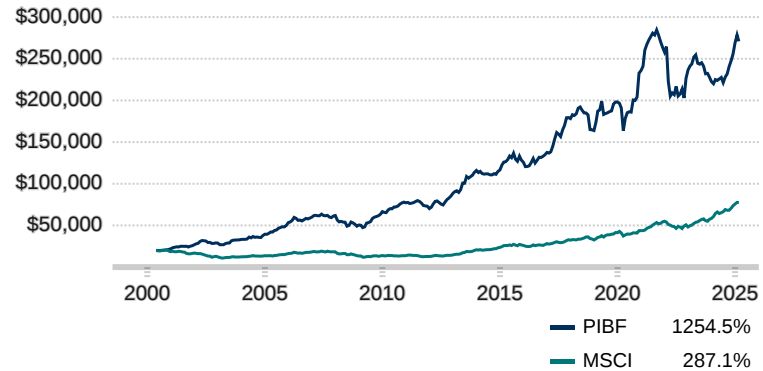
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.6		17.6	18.5
China	11.8		11.8	11.8
Indonesia	1.1		1.1	1.1
Japan	1.4		1.4	1.4
Vietnam	3.2		3.2	3.2
Other Asia-Pacific				0.9
Europe	42.8		42.8	44.6
Denmark	3.1		3.1	3.1
Euro				22.9
Finland	3.9		3.9	
France	4.6		4.6	
Germany	2.8		2.8	
Ireland	2.8		2.8	
Luxembourg	3.5		3.5	
Spain	4.1		4.1	
Sweden	2.6		2.6	2.6
Switzerland	4.3		4.3	4.3
United Kingdom	11.0		11.0	11.7
Other Europe				
North America	35.4		35.4	36.9
United States of America	35.4		35.4	36.9
Other				
Sub-Total	95.8		95.8	100.0
Cash	4.2		4.2	
Total	100.0		100.0	100.0

35 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 %
Meta Platforms Inc	United States	Comm Services	4.3
St James Place PLC	UK	Financials	4.3
Galderma Group AG	Switzerland	Health Care	4.3
Visa Inc	United States	Financials	4.2
Industria de Diseno Texti	Spain	Cons Discretionary	4.1
Amazon.com Inc	United States	Cons Discretionary	4.0
Amer Sports Inc	Finland	Cons Discretionary	3.9
Zoetis Inc	United States	Health Care	3.9
Essilor International	France	Health Care	3.5
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.5
Total			40.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	38.2		38.2
Communication Services	13.0		13.0
Health Care	11.7		11.7
Financials	11.6		11.6
Consumer Staples	10.4		10.4
Industrials	7.9		7.9
Real Estate	3.1		3.1

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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	\$296.12mn
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 - 2.0998 Red - 2.0935
Unit prices P Class	App - 1.0724 Red - 1.0691

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.4)	(1.4)	1.4
3 months	(11.9)	(11.8)	5.8
6 months	(7.3)	(7.2)	1.0
Calendar year to date	(3.6)	(3.5)	6.9
1 year	(9.6)	(9.4)	8.5
2 years (compound pa)	4.5	4.8	13.1
3 years (compound pa)	2.4	2.7	10.2
5 years (compound pa)	3.4	3.1	9.9
7 years (compound pa)	7.3	6.9	11.9
10 years (compound pa)	7.9	-	9.5
Since inception (compound pa)	8.8	7.1	9.7

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	16.8	(0.0)	16.8	16.9
Australia	11.9		11.9	11.9
China	3.5		3.5	3.5
New Zealand	1.4		1.4	1.4
Other Asia-Pacific	0.0	(0.0)	(0.0)	0.1
Europe	26.5		26.5	30.6
Denmark	2.4		2.4	4.9
Euro				7.1
France	2.6		2.6	
Netherlands	3.7		3.7	
Sweden	2.5		2.5	2.8
Switzerland	5.9		5.9	5.9
United Kingdom	8.5		8.5	9.9
Other Europe	0.8		0.8	
North America	50.6		50.6	52.5
United States of America	49.9		49.9	51.8
Other North America	0.7		0.7	0.7
Sub-Total	94.0	(0.0)	94.0	100.0
Cash	6.0	0.0	6.0	
Total	100.0		100.0	100.0

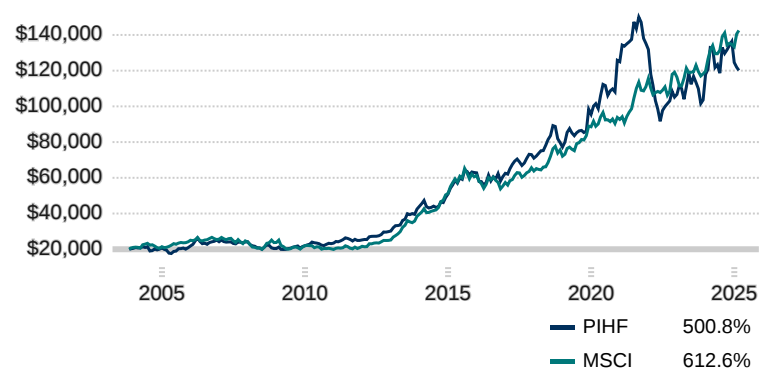
63 Long Positions, 1 Short Position

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 GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Syntara Ltd	Australia	Pharmaceuticals	5.8
Imricor Medical Systems I	United States	Health Care Equipment	4.9
Roche Holding AG	United States	Pharmaceuticals	4.4
Beigene Ltd	China	Biotechnology	3.5
Oxford Nanopore Technologies Plc	UK	Life Sciences Tools	3.3
Johnson & Johnson	United States	Pharmaceuticals	3.2
Sanofi SA	United States	Pharmaceuticals	3.2
Roivant Sciences Ltd	United States	Biotechnology	3.1
SpeedX Pty Ltd	Australia	Biotechnology	3.0
Zealand Pharma A/S	Denmark	Biotechnology	2.4
Total			36.9

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	55.1		55.1
Pharmaceuticals	25.3	(0.0)	25.3
Life Sciences Tools & Services	7.0		7.0
Health Care Equipment & Supplies	6.6		6.6
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	\$125.98mn
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 - 2.533 Red - 2.5279
Unit prices P Class	App - 1.6155 Red - 1.6122

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(6.0)	(6.0)	(1.7)
3 months	3.5	3.5	2.6
6 months	8.7	8.8	12.4
Calendar year to date	(2.4)	(2.3)	(3.5)
1 year	12.2	12.5	22.0
2 years (compound pa)	22.2	22.6	37.8
3 years (compound pa)	11.1	11.4	20.9
5 years (compound pa)	12.0	12.3	21.7
7 years (compound pa)	11.2	11.5	22.0
10 years (compound pa)	11.0	-	21.0
Since inception (compound pa)	10.1	12.1	6.2

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	14.3	(0.9)	13.4	15.6
Israel	1.3		1.3	1.3
Japan	1.9	(0.1)	1.8	3.8
South Korea	1.9		1.9	1.9
Taiwan	9.3		9.3	9.3
Other Asia-Pacific		(0.8)	(0.8)	(0.6)
Europe	6.2		6.2	7.5
Euro				7.5
Germany	4.8		4.8	
Netherlands	1.4		1.4	
North America	77.3	(3.0)	74.3	76.9
Canada	4.9		4.9	6.0
United States of America	72.4	(3.0)	69.4	70.9
Sub-Total	97.8	(3.9)	94.0	100.0
Cash	2.2	3.9	6.0	
Total	100.0		100.0	100.0

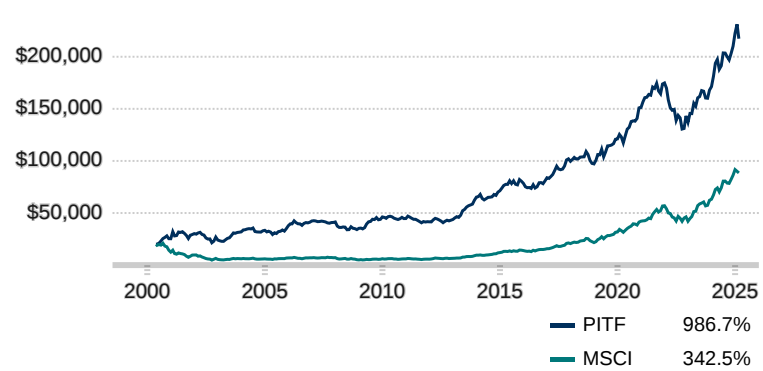
35 Long Positions, 12 Short Positions

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	6.3
Amazon.com Inc	United States	Cons Discretionary	6.0
Microsoft Corp	United States	Info Technology	5.2
Taiwan Semiconductor	Taiwan	Info Technology	5.1
Veeva Systems Inc	United States	Health Care	4.9
Constellation Software	Canada	Info Technology	4.9
SAP AG	Germany	Info Technology	4.8
Netflix Inc	United States	Comm Services	4.5
NVIDIA Corp	United States	Info Technology	4.4
Visa Inc	United States	Financials	4.4
Total			50.5

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	60.5	(3.0)	57.6
Communication Services	11.3	(0.5)	10.8
Financials	10.1		10.1
Consumer Discretionary	7.9		7.9
Health Care	4.9		4.9
Industrials	3.0	(0.5)	2.6

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