

MONTHLY REPORT 31 March 2025 FACTS

Portfolio value	\$4.20bn
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 - 2.015 Red - 2.0089
Unit prices P Class	App - 0.9477 Red - 0.9448

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.9)	(1.9)	(4.2)
3 months	0.2	0.3	(2.0)
6 months	1.3	1.4	8.8
Calendar year to date	0.2	0.3	(2.0)
1 year	1.4	1.7	12.2
2 years (compound pa)	3.4	3.6	19.1
3 years (compound pa)	7.9	8.2	13.8
5 years (compound pa)	8.1	8.3	14.8
7 years (compound pa)	4.9	5.2	12.4
10 years (compound pa)	6.3	-	11.1
Since inception (compound pa)	11.0	6.3	8.0

INVESTED POSITIONS^{3,4}

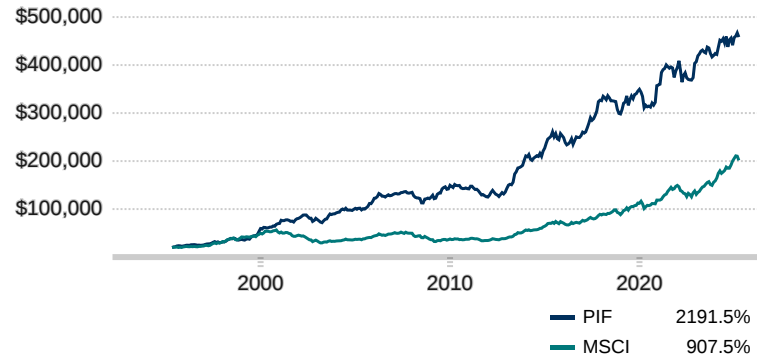
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	32.8		32.8	36.0
China	18.7		18.7	18.7
Hong Kong	2.1		2.1	4.9
Japan	3.3		3.3	3.5
South Korea	4.8		4.8	4.9
Taiwan	3.9		3.9	3.9
Other Asia-Pacific	0.0		0.0	0.2
Europe	32.5		32.5	32.7
Austria	1.4		1.4	
Denmark	1.9		1.9	1.9
Euro				7.3
Finland	2.0		2.0	
Italy	1.6		1.6	
Netherlands	2.0		2.0	
Norway	1.5		1.5	1.4
Switzerland	6.0		6.0	5.5
United Kingdom	16.2		16.2	16.7
Other Europe				
North America	27.4	(6.7)	20.6	31.3
Canada	2.1		2.1	3.2
United States of America	25.3	(6.7)	18.6	28.1
Other				
Sub-Total	92.7	(6.7)	86.0	100.0
Cash	7.3	6.7	14.0	
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 %
Allfunds Group Plc	UK	Financials	4.3
Alphabet Inc	United States	Comm Services	4.2
Taiwan Semiconductor	Taiwan	Info Technology	3.9
St James's Place PLC	UK	Financials	3.7
TransUnion	United States	Industrials	3.6
ZTO Express Cayman Inc	China	Industrials	3.5
JD.com Inc	China	Cons Discretionary	3.5
UBS Group AG	Switzerland	Financials	3.4
Beazley PLC	UK	Financials	3.0
Novartis AG	Switzerland	Health Care	2.6
Total			35.8

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	26.8		26.8
Industrials	16.1	(1.5)	14.6
Information Technology	12.4	(0.2)	12.2
Health Care	9.3		9.3
Communication Services	6.7		6.7
Energy	6.5		6.5
Consumer Staples	6.5		6.5
Consumer Discretionary	3.5		3.5
Real Estate	2.7		2.7
Materials	2.0		2.0
Other		(5.0)	(5.0)

45 Long Positions, 5 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>

MARKET UPDATE AND COMMENTARY

- Our focus on downside protection has helped in recent months as the global market regime switched away from US dominance.
- While the portfolio was down in March it fell significantly less than the market benchmark. Year-to-date, the portfolio is flat, while markets are down by 2%

March saw global markets down 4% in A\$ terms (MSCI AC World Index). This was driven by the Magnificent Seven¹ which was down around 11% in Australian dollars over the month. The PIF portfolio, which has very little exposure to this group (other than an investment in Google parent Alphabet) suffered half the market fall, off under 2%.

Year to date, the sharemarket dominance of the big US technology stocks has been reversed. Most of the Magnificent Seven are down 10-20%, except the more resilient Meta (Facebook parent) and Tesla, which is down over 30%. We had shorted Tesla stock.

The rotation away from the Magnificent Seven has been a key element of market moves. The uncertainty around President Trump's economic policies, particularly tariffs, has also been a factor in the markets' weakness.

As we write, President Trump's 'Liberation Day' tariff announcements are being digested by markets and we await the EU response. There will be additional tariffs to come from the US and other nations, and while we hope to see negotiated reductions, the uncertainty will weigh on markets in coming months. The tariffs raise the risk of higher inflation and lower economic growth, which could push economies into stagflation, with little ability to stimulate the economy via either fiscal or monetary policy. Over time, businesses will adjust to the new tax regimes but there is a cost which will be reflected in profits.

Portfolio changes

Ted Alexander took over the PIF portfolio at the start of the month. His first move was an increase in our short exposure against US technology stocks (via the Nasdaq index) as we were concerned about valuations.

In mid-month we added some significant new positions in large healthcare stocks such as AbbVie, AstraZeneca, Merck and Novartis. We also built positions in Kweichow Moutai (Chinese liquor) Techtronic (HK listed, power tools) and FMCG giant Unilever.

Overall portfolio risk was reduced by trimming some more cyclical stocks. We also sold out of China Overseas Land (property) and Sands China (gaming) on stock specific factors.

As part of the overall portfolio review we are looking to ensure most positions in the Fund are at 2% of portfolio value or higher. As a result we completely cut ten smaller positions and increased our holding in six other positions.

Investors can expect to see PIF more fully invested in future. As an alternative to holding higher cash levels we will hold more defensive equities whilst managing risk with shorts when necessary.

Portfolio Valuations

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 March 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.**

¹ Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla

FACTS

Portfolio value	\$79.29mn
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 - 1.4674 Red - 1.4644
Unit prices P Class	App - 0.9226 Red - 0.9207

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(2.8)	(2.8)	(4.2)
3 months	(0.8)	(0.7)	(2.0)
6 months	0.3	0.3	8.8
Calendar year to date	(0.8)	(0.7)	(2.0)
1 year	(1.2)	(1.0)	12.2
2 years (compound pa)	4.3	4.5	19.1
3 years (compound pa)	7.6	7.9	13.8
5 years (compound pa)	9.0	9.2	14.8
7 years (compound pa)	4.8	5.0	12.4
10 years (compound pa)	7.0	-	11.1
Since inception (compound pa)	9.4	6.4	8.8

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	35.2	35.2	32.2
Australia			(5.4)
China	19.5	19.5	20.0
Hong Kong	2.3	2.3	3.3
Japan	3.8	3.8	4.1
South Korea	5.2	5.2	5.6
Taiwan	4.4	4.4	4.7
Other Asia-Pacific	0.0	0.0	0.0
Europe	34.5	34.5	35.9
Austria	1.8	1.8	
Denmark	2.1	2.1	2.2
Euro			11.1
Finland	2.4	2.4	
Italy	3.7	3.7	
Netherlands	2.8	2.8	
Norway	1.8	1.8	1.8
Switzerland	5.9	5.9	6.3
United Kingdom	13.9	13.9	14.5
North America	26.7	26.7	31.8
United States of America	26.7	26.7	31.8
Other North America			
Sub-Total	96.5	96.5	100.0
Cash	3.5	3.5	
Total	100.0	100.0	100.0

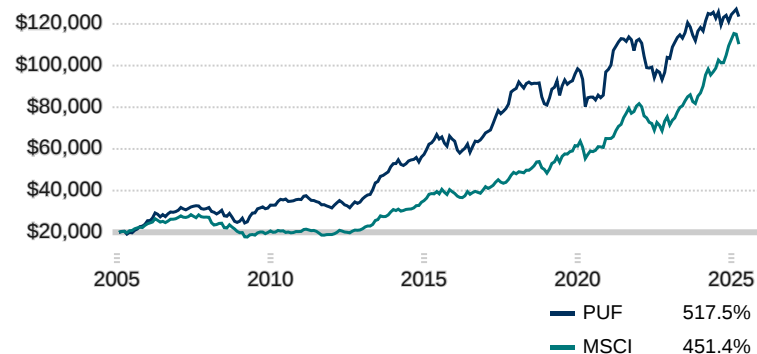
39 Long Positions

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	4.6
St James's Place PLC	UK	Financials	4.6
Allfunds Group Plc	UK	Financials	4.4
Taiwan Semiconductor	Taiwan	Info Technology	4.4
ZTO Express Cayman Inc	China	Industrials	4.1
Wizz Air Holdings Plc	Italy	Industrials	3.7
UBS Group AG	Switzerland	Financials	3.5
JD.com Inc	China	Cons Discretionary	3.4
Alphabet Inc	United States	Comm Services	3.3
Heineken NV	Netherlands	Consumer Staples	2.8
Total			38.8

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	NET %
Financials	25.5	25.5
Industrials	20.7	20.7
Information Technology	13.9	13.9
Health Care	9.2	9.2
Consumer Staples	7.7	7.7
Communication Services	5.9	5.9
Energy	5.2	5.2
Consumer Discretionary	3.4	3.4
Real Estate	2.6	2.6
Materials	2.4	2.4

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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	\$2.11bn
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 - 2.6056 Red - 2.5978
Unit prices P Class	App - 0.9258 Red - 0.923

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(0.6)	(0.6)	(0.2)
3 months	1.5	1.6	1.2
6 months	1.8	1.9	4.7
Calendar year to date	1.5	1.6	1.2
1 year	14.6	14.9	16.6
2 years (compound pa)	7.9	8.2	11.6
3 years (compound pa)	7.5	7.8	8.3
5 years (compound pa)	6.8	6.9	6.8
7 years (compound pa)	5.7	5.8	5.2
10 years (compound pa)	6.3	-	6.4
Since inception (compound pa)	12.3	7.3	9.1

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.3		97.3	99.8
China	52.5		52.5	52.5
Hong Kong				2.1
India	4.9		4.9	4.9
Indonesia	5.6		5.6	5.6
Philippines	2.0		2.0	2.0
South Korea	14.1		14.1	14.3
Taiwan	8.9		8.9	9.0
Thailand	1.8		1.8	1.8
Vietnam	7.0		7.0	7.0
Other Asia-Pacific	0.6		0.6	0.7
Europe				0.0
Other Europe				0.0
North America				0.2
Other North America				0.2
Sub-Total	97.3		97.3	100.0
Cash	2.7		2.7	
Total	100.0		100.0	100.0

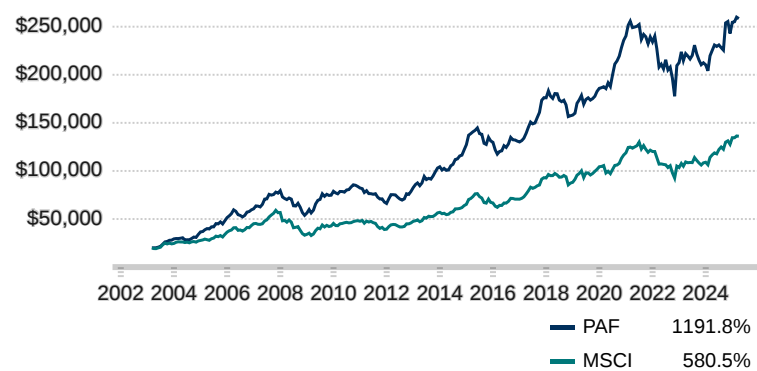
55 Long Positions

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 GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	8.3
JD.com Inc	China	Cons Discretionary	5.8
Tencent Holdings Ltd	China	Comm Services	5.6
SK Hynix Inc	South Korea	Info Technology	5.3
Vietnam Ent Investments	Vietnam	Other	4.5
ZTO Express Cayman Inc	China	Industrials	4.0
Samsung Electronics Co	South Korea	Info Technology	3.9
China Merchants Bank Co	China	Financials	3.9
Ping An Insurance Group	China	Financials	3.8
China Resources Land Ltd	China	Real Estate	3.2
Total			48.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	21.1		21.1
Information Technology	18.2		18.2
Industrials	14.6		14.6
Real Estate	10.6		10.6
Communication Services	9.5		9.5
Financials	9.1		9.1
Consumer Staples	4.9		4.9
Other	4.5		4.5
Materials	2.9		2.9
Health Care	2.0		2.0
Energy	0.1		0.1

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MARKET UPDATE AND COMMENTARY

- Over the Month PAF was down slightly as was the benchmark index (MSCI AC Asia Ex-Japan). Year-to-date the Fund is slightly up on the index.
- The Fund is close to fully invested as we are finding many attractive investment opportunities in the region.

Commentary

During March we saw a subtle continuation of the trend from last year where it was the Chinese portion of the portfolio (approximately 50%) that made the most significant contribution to returns. In a quiet month, our two top contributors were travel stocks, with trip.com (China) and Interglobe (India), both doing well. Tech giant TSMC was weak but we believe it remains a stand-out stock on a medium to long-term view.

This China/Rest of Asia divergence in the portfolio can also be seen if we look back over the past quarter and year, with a more considerable performance gap opening up between China and the rest of the region over longer periods. Year to date the average Chinese stock in the portfolio is up about 10%, with platform businesses like Tencent, Alibaba, JD.com and Meitu delivering the largest contributions to returns. Indonesia and Taiwanese holdings have been a drag so far in 2025.

If we look back over twelve months, the average return on our Chinese holdings is north of 30%, while the rest of the portfolio is broadly flat. Eight of the top ten contributors are Chinese, with consumer discretionary, communications and financial stocks dominant. Our Indonesian and South Korean holdings have been the biggest detractors but this has been offset by good outcomes in Taiwan and India, meaning our non-China returns were basically flat.

Tariff talk

Constant talk of tariffs has created uncertainty in markets since President Trump's election. While this understandably plays on investors' minds, the portfolio is strategically more exposed to domestic-led consumption in the Asian region.

On a more positive note, we believe China may add more stimulus to its domestic economy to offset protectionist US policies. If this occurred it might add to Asian momentum as markets have tended to move quickly upwards in response to significant positive policy change. Also of note is further signs of stability in the Chinese property sector. This has been a major cause of investor concern in recent years. As this pressure weakens it may lead to stronger consumer and business demand in China and indeed across the region.

We believe Asian regional earnings are cyclically suppressed and that valuations are not demanding. As a result we are taking full advantage of stock-picking opportunities and the portfolio is close to fully invested.

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 March 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	\$229.01mn
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 - 3.5524 Red - 3.5382
Unit prices P Class	App - 1.0037 Red - 0.9997

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.4)	(1.4)	(0.4)
3 months	2.2	2.3	9.9
6 months	7.1	7.2	11.2
Calendar year to date	2.2	2.3	9.9
1 year	5.2	5.5	12.0
2 years (compound pa)	7.6	7.8	14.7
3 years (compound pa)	10.0	10.3	14.4
5 years (compound pa)	10.2	10.5	12.3
7 years (compound pa)	4.3	4.6	8.9
10 years (compound pa)	7.0	-	7.6
Since inception (compound pa)	10.3	6.1	4.4

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.2		4.2	15.6
Australia				11.4
Taiwan	4.2		4.2	4.2
Europe	84.2	(11.1)	73.1	74.3
Denmark	1.4		1.4	1.4
Euro				17.4
Finland	3.3		3.3	
France	10.7		10.7	
Germany	1.5	(3.0)	(1.5)	
Italy	1.8	(1.5)	0.2	
Netherlands	4.8		4.8	
Norway	3.7		3.7	3.7
Poland	2.1		2.1	2.1
Portugal	2.1		2.1	
Romania	4.4		4.4	4.4
Spain	3.5	(1.9)	1.6	
Switzerland	5.4	(4.1)	1.3	5.4
United Kingdom	39.4		39.4	39.7
Other Europe	0.2	(0.5)	(0.3)	0.2
North America	8.4		8.4	10.1
United States of America	8.4		8.4	10.1
Sub-Total	96.8	(11.1)	85.7	100.0
Cash	3.2	11.1	14.3	
Total	100.0		100.0	100.0

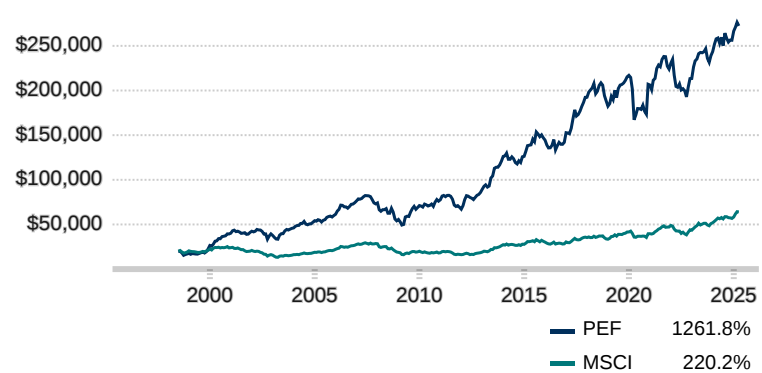
49 Long Positions, 11 Short Positions

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 %
Nestle SA	United States	Consumer Staples	4.6
Allfunds Group Plc	UK	Financials	4.4
Banca Transilvania SA	Romania	Financials	4.4
London Stock Exchange Grp	UK	Financials	4.2
ASML Holding NV	Taiwan	Info Technology	4.2
Barclays PLC	UK	Financials	3.9
Societe Generale S.A. Class A	France	Financials	3.8
Foxtons Group PLC	UK	Real Estate	3.7
Cellnex Telecom SA	Spain	Comm Services	3.5
Rentokil Initial PLC	UK	Industrials	3.3
Total			40.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	23.9		23.9
Consumer Staples	12.1		12.1
Health Care	11.6		11.6
Consumer Discretionary	14.1	(2.7)	11.4
Energy	7.9		7.9
Information Technology	5.8	(0.5)	5.3
Materials	3.8		3.8
Real Estate	3.7		3.7
Communication Services	3.5		3.5
Industrials	10.1	(7.9)	2.2
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 <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. 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	\$241.48mn
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 - 4.5695 Red - 4.5558
Unit prices P Class	App - 1.0504 Red - 1.0472

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	0.5	0.5	(0.1)
3 months	3.2	3.3	(0.3)
6 months	12.0	12.3	7.7
Calendar year to date	3.2	3.3	(0.3)
1 year	3.5	3.9	2.5
2 years (compound pa)	6.6	6.9	15.0
3 years (compound pa)	6.7	7.0	12.0
5 years (compound pa)	6.1	6.4	8.4
7 years (compound pa)	4.4	4.6	7.1
10 years (compound pa)	6.6	-	7.4
Since inception (compound pa)	12.2	5.9	4.0

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.0		97.0	100.0
Japan	97.0		97.0	100.0
Other Asia-Pacific				(0.0)
North America				0.0
Other North America				0.0
Sub-Total	97.0		97.0	100.0
Cash	3.0		3.0	
Total	100.0		100.0	100.0

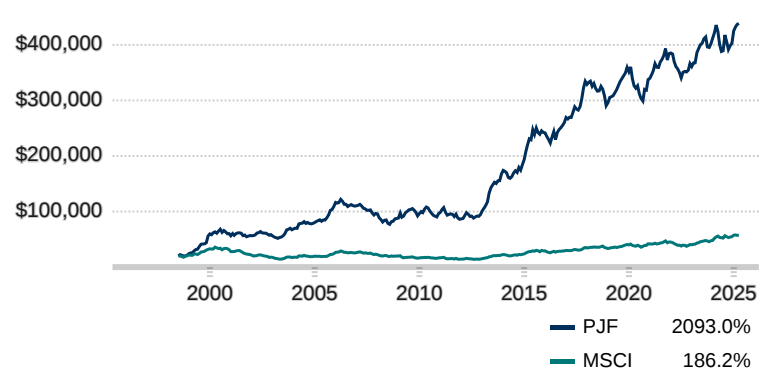
32 Long Positions

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 %
Mitsubishi UFJ Financial	Japan	Financials	5.1
Sony Corp	Japan	Cons Discretionary	5.1
Taisei Corp	Japan	Industrials	4.8
Mitsubishi Electric Corp	Japan	Industrials	4.6
Mitsubishi Estate Co Ltd	Japan	Real Estate	4.4
MS&AD Insurance Group	Japan	Financials	4.0
Mitsui Fudosan Co Ltd	Japan	Real Estate	3.9
Keyence Corp	Japan	Info Technology	3.9
Toyota Motor Corp	Japan	Cons Discretionary	3.8
Hitachi Ltd	Japan	Industrials	3.8
Total			43.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	27.8		27.8
Consumer Discretionary	22.9		22.9
Financials	12.9		12.9
Information Technology	11.2		11.2
Real Estate	8.3		8.3
Communication Services	6.6		6.6
Materials	4.7		4.7
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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FACTS

Portfolio value	\$251.50mn
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 - 1.9173 Red - 1.9096
Unit prices P Class	App - 0.754 Red - 0.7509

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(6.5)	(6.5)	(4.2)
3 months	(5.9)	(5.8)	(2.0)
6 months	5.2	5.4	8.8
Calendar year to date	(5.9)	(5.8)	(2.0)
1 year	13.1	13.4	12.2
2 years (compound pa)	0.2	0.5	19.1
3 years (compound pa)	7.3	7.5	13.8
5 years (compound pa)	9.1	9.4	14.8
7 years (compound pa)	4.7	5.0	12.4
10 years (compound pa)	7.2	-	11.1
Since inception (compound pa)	10.7	6.3	5.4

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	18.5		18.5	19.3
China	13.1		13.1	13.1
Japan	1.6		1.6	1.6
Vietnam	3.0		3.0	3.6
Other Asia-Pacific	0.9		0.9	1.0
Europe	41.9		41.9	42.6
Denmark	2.4		2.4	2.4
Euro				22.0
Finland	3.4		3.4	
France	4.8		4.8	
Germany	2.9		2.9	
Ireland	3.0		3.0	
Luxembourg	3.5		3.5	
Spain	4.1		4.1	
Sweden	2.5		2.5	2.5
Switzerland	4.1		4.1	4.1
United Kingdom	11.2		11.2	11.5
Other Europe				
North America	35.7		35.7	38.1
United States of America	35.7		35.7	38.1
Other				
Sub-Total	96.2		96.2	100.0
Cash	3.8		3.8	
Total	100.0		100.0	100.0

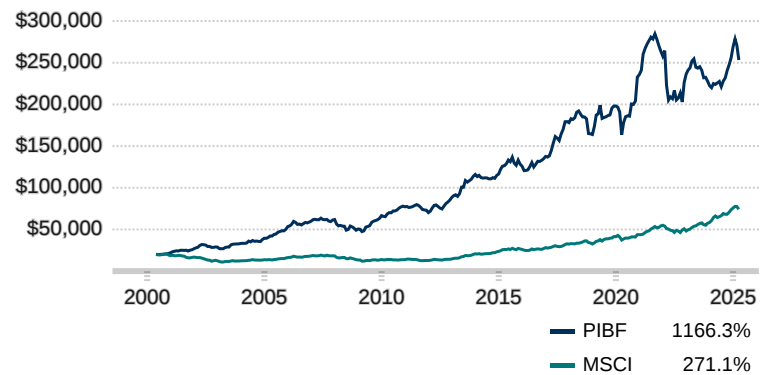
36 Long Positions

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 GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Zoetis Inc	United States	Health Care	4.2
Industria de Diseno Texti	Spain	Cons Discretionary	4.1
Galderma Group AG	Switzerland	Health Care	4.1
Meta Platforms Inc	United States	Comm Services	4.1
Visa Inc	United States	Financials	4.0
St James's Place PLC	UK	Financials	4.0
Amazon.com Inc	United States	Cons Discretionary	4.0
EssilorLuxottica SA	France	Health Care	3.7
Haleon PLC	United States	Consumer Staples	3.6
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.5
Total			39.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	37.1		37.1
Communication Services	13.1		13.1
Health Care	12.0		12.0
Financials	11.8		11.8
Consumer Staples	10.7		10.7
Industrials	8.2		8.2
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 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	\$254.46mn
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 - 1.8874 Red - 1.8817
Unit prices P Class	App - 0.9641 Red - 0.9612

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(10.1)	(10.1)	(2.4)
3 months	(13.3)	(13.3)	4.3
6 months	(18.0)	(17.9)	3.5
Calendar year to date	(13.3)	(13.3)	4.3
1 year	(18.5)	(18.3)	3.7
2 years (compound pa)	1.9	2.2	9.6
3 years (compound pa)	1.5	1.8	8.9
5 years (compound pa)	1.8	1.4	9.1
7 years (compound pa)	5.3	5.1	11.6
10 years (compound pa)	6.3	-	8.9
Since inception (compound pa)	8.2	5.6	9.5

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.7	(0.0)	17.6	18.8
Australia	12.6		12.6	13.2
China	3.5		3.5	3.5
New Zealand	1.5		1.5	1.5
Other Asia-Pacific	0.0	(0.0)	(0.0)	0.6
Europe	24.9		24.9	30.9
Denmark	2.1		2.1	5.2
Euro				7.0
France	2.5		2.5	
Netherlands	3.0		3.0	
Sweden	2.4		2.4	2.9
Switzerland	5.4		5.4	5.4
United Kingdom	8.6		8.6	10.3
Other Europe	0.9		0.9	
North America	47.1		47.1	50.3
United States of America	46.4		46.4	49.6
Other North America	0.6		0.6	0.6
Sub-Total	89.6	(0.0)	89.6	100.0
Cash	10.4	0.0	10.4	
Total	100.0		100.0	100.0

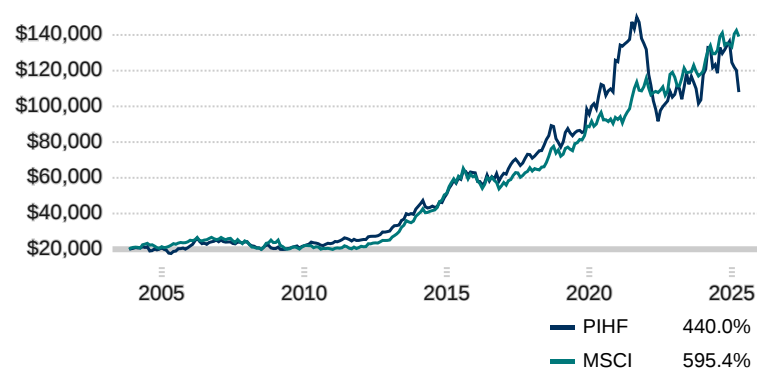
60 Long Positions, 1 Short Position

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	6.2
Imricor Medical Systems Inc	United States	Health Care Equipment	5.4
Roche Holding AG	United States	Pharmaceuticals	4.5
Johnson & Johnson	United States	Pharmaceuticals	3.8
Oxford Nanopore Technologies Plc	UK	Life Sciences Tools	3.6
Beigene Ltd	China	Biotechnology	3.5
Speedx Pty Ltd	Australia	Biotechnology	3.5
Sanofi SA	United States	Pharmaceuticals	3.3
Roivant Sciences Ltd	United States	Biotechnology	3.2
Centessa Pharmaceuticals PLC	United States	Biotechnology	2.4
Total			39.4

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	51.5		51.5
Pharmaceuticals	25.2	(0.0)	25.2
Health Care Equipment & Supplies	7.0		7.0
Life Sciences Tools & Services	5.9		5.9

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 <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. 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	\$112.91mn
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 - 2.3361 Red - 2.3314
Unit prices P Class	App - 1.4902 Red - 1.4872

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(7.8)	(7.8)	(9.1)
3 months	(10.0)	(9.9)	(12.2)
6 months	1.8	1.9	2.6
Calendar year to date	(10.0)	(9.9)	(12.2)
1 year	1.5	1.8	8.6
2 years (compound pa)	13.6	13.9	25.2
3 years (compound pa)	9.9	10.2	17.6
5 years (compound pa)	11.3	11.6	20.6
7 years (compound pa)	10.2	10.4	20.6
10 years (compound pa)	10.0	-	19.8
Since inception (compound pa)	9.7	10.8	5.8

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	13.1	(0.6)	12.5	14.4
Japan	2.0	(0.1)	1.8	3.1
South Korea	1.9		1.9	1.9
Taiwan	9.2	(0.2)	9.0	9.0
Other Asia-Pacific		(0.2)	(0.2)	0.3
Europe	7.5		7.5	7.8
Euro				7.8
Germany	6.1		6.1	
Netherlands	1.4		1.4	
North America	76.5	(2.0)	74.5	77.8
Canada	5.0		5.0	5.0
United States of America	71.5	(2.0)	69.6	72.8
Sub-Total	97.1	(2.6)	94.6	100.0
Cash	2.9	2.6	5.4	
Total	100.0		100.0	100.0

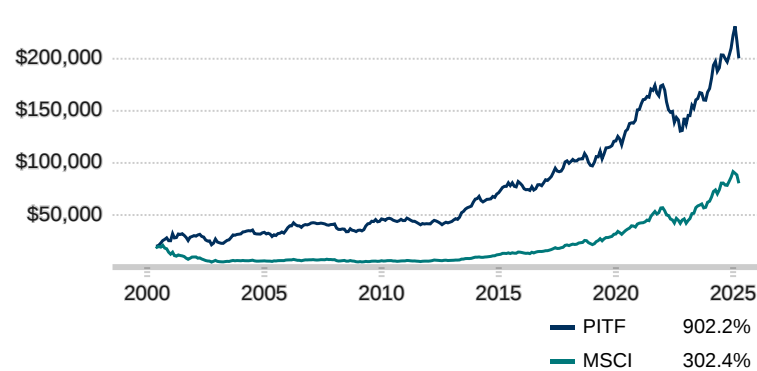
32 Long Positions, 11 Short Positions

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 %
Amazon.com Inc	United States	Cons Discretionary	6.0
Broadcom Inc	United States	Info Technology	5.8
Microsoft Corp	United States	Info Technology	5.5
Veeva Systems Inc	United States	Health Care	5.4
SAP AG	Germany	Info Technology	5.1
Constellation Software	Canada	Info Technology	5.0
Taiwan Semiconductor	Taiwan	Info Technology	4.9
Netflix Inc	United States	Comm Services	4.8
Mastercard Inc	United States	Financials	4.4
Visa Inc	United States	Financials	4.4
Total			51.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	58.8	(1.9)	56.9
Financials	10.5		10.5
Communication Services	10.2	(0.2)	10.0
Consumer Discretionary	8.0		8.0
Health Care	5.4		5.4
Industrials	4.2	(0.4)	3.8

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