

FACTS

Portfolio value	\$3.87bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9361 Red - 1.9303
Unit prices P Class	App - 0.9109 Red - 0.9081

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(3.9)	(3.9)	(1.7)
3 months	(4.4)	(4.3)	(6.1)
6 months	(3.5)	(3.3)	3.3
Calendar year to date	(3.7)	(3.6)	(3.6)
1 year	(2.1)	(1.8)	13.5
2 years (compound pa)	1.0	1.3	16.5
3 years (compound pa)	5.2	5.5	14.2
5 years (compound pa)	6.8	7.1	13.6
7 years (compound pa)	3.9	4.2	11.8
10 years (compound pa)	5.8	-	10.9
Since inception (compound pa)	10.9	5.7	7.9

INVESTED POSITIONS^{3,4}

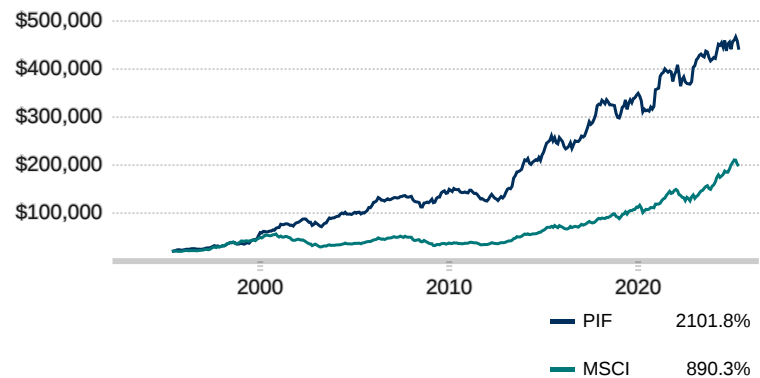
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.4		30.4	30.6
China	16.0		16.0	16.0
Hong Kong	2.0		2.0	2.0
Japan	3.7		3.7	3.8
South Korea	4.4		4.4	4.5
Taiwan	4.3		4.3	4.3
Other Asia-Pacific	0.0		0.0	0.0
Europe	34.1		34.1	37.6
Denmark	4.1		4.1	4.1
Euro				7.4
Finland	2.1		2.1	
Italy	1.9		1.9	
Netherlands	2.4		2.4	
Norway	2.3		2.3	2.3
Switzerland	5.9		5.9	5.9
United Kingdom	15.3		15.3	17.8
Other Europe				0.0
North America	29.0	(11.9)	17.1	31.8
Canada	4.4		4.4	4.4
United States of America	24.7	(11.9)	12.7	27.5
Other				
Sub-Total	93.6	(11.9)	81.6	100.0
Cash	6.4	11.9	18.4	
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 %
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Alphabet Inc	United States	Comm Services	3.8
Unilever PLC	UK	Consumer Staples	3.1
JD.com Inc	China	Cons Discretionary	3.0
UBS Group AG	Switzerland	Financials	3.0
Novartis AG	Switzerland	Health Care	3.0
Allfunds Group Plc	UK	Financials	2.9
AstraZeneca PLC	UK	Health Care	2.7
Merck & Co	United States	Health Care	2.7
Tencent Holdings Ltd	China	Comm Services	2.5
Total			31.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	19.2	(0.3)	18.9
Industrials	15.7	(1.1)	14.6
Information Technology	14.2		14.2
Health Care	10.9		10.9
Consumer Staples	10.1		10.1
Communication Services	8.5		8.5
Energy	6.1		6.1
Consumer Discretionary	3.0		3.0
Materials	2.1		2.1
Real Estate	2.1		2.1
Utilities	1.9		1.9
Other		(10.5)	(10.5)

47 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.

MARKET UPDATE AND COMMENTARY

- The Fund celebrated its 30th anniversary on 30 April, delivering an impressive 10.9% pa return since inception with an excess return of 3.0% over the benchmark.
- The portfolio's transitional phase under new Portfolio Manager Ted Alexander is now largely complete. Year-to-date, the Fund has maintained performance in line with the market during a period of significant volatility, and positioning has been enhanced to reduce risk and seek exposure to a more diverse set of opportunities.
- The portfolio is conservatively positioned while retaining exposure to China and less to US tech giants. It is attractively valued with a 67% higher earnings yield and a 50% discount on price-to-book versus the market.

The Platinum International Fund turned 30 on 30 April 2025. Over this time, the returns of the Fund were 10.9% pa, versus the market (measured by MSCI AC World Index) return of 7.9% pa. This excess return of 3% pa over such a long period, has a significant benefit. An investment in the market, with dividends reinvested, would have turned \$1 into \$10, while an investment in the Fund would have grown to \$22.

Portfolio changes

The recent stepping down of co-Founder, Andrew Clifford, and Clay Smolinski and appointment of Ted Alexander as sole Portfolio Manager from 3 March 2025, mean that the portfolio is going through a transitional phase, and this is now largely complete, two months in. Having been repositioned, both year-to-date, and since Ted commenced, the portfolio has delivered within 0.1% of market returns.

This has been managed against a backdrop of market turmoil, with the rotation away from Magnificent 7 stocks and the US more broadly, assisting the Fund in March, before Trump's tariff pronouncements caused a market panic in early April, and subsequent partial recovery as it came to be seen as negotiating rather than detail. Nonetheless, it is likely that the trajectory of economies and trade relationships have been negatively impacted, although the specific quantum is yet to emerge.

At this point, the sell-off top to bottom, can be measured at -11.7% from 13 February to 8 April 2025, and in this episode, the Fund was down -7.5%.

We shared last month the first steps in the portfolio transition with the broad goal of reducing risk, cleaning up small holdings, and seeking to find a more diverse set of opportunities. This could be viewed as reducing cyclicals and cash and looking for defensive stocks, with an increase in shorts around early March.

During April, another four new positions were added: digital media behemoth Adobe (US), Danish wind power company Orsted, pest-control champion Rentokil Initial and the Canadian telco, Rogers Communications. Making way for these were two exits, UK commercial insurer, Beazley and Austrian listed Raiffeisen Bank, along with a range of adds and trims.

Going forward, the portfolio has been repositioned, is conservatively positioned relative to the market, while retaining a large exposure to China, and considerably less exposure to the Magnificent Seven, broader technology, and the US market.

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 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)	5.4% (Price-to-Earnings ratio of 18.4x)
NTM Dividend Yield	2.6%	1.9%
NTM Enterprise Value-to-Sales	1.6x	4.5x
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 30 April 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	\$60.48mn
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 - 1.4194 Red - 1.4165
Unit prices P Class	App - 0.8925 Red - 0.8907

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(3.3)	(3.3)	(1.7)
3 months	(5.0)	(5.0)	(6.1)
6 months	(3.8)	(3.7)	3.3
Calendar year to date	(4.0)	(4.0)	(3.6)
1 year	(4.1)	(3.9)	13.5
2 years (compound pa)	2.0	2.2	16.5
3 years (compound pa)	6.5	6.8	14.2
5 years (compound pa)	7.2	7.4	13.6
7 years (compound pa)	3.9	4.1	11.8
10 years (compound pa)	6.4	-	10.9
Since inception (compound pa)	9.2	5.8	8.7

INVESTED POSITIONS^{3,4}

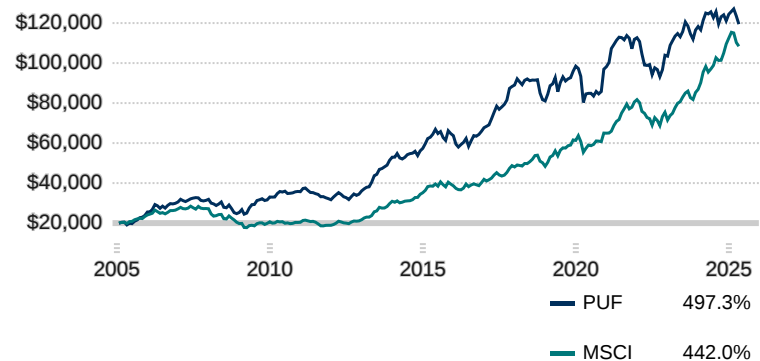
DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	30.0	30.0	32.0
China	15.4	15.4	15.4
Hong Kong	2.4	2.4	3.1
Japan	3.6	3.6	4.1
South Korea	4.4	4.4	4.4
Taiwan	4.2	4.2	4.2
Other Asia-Pacific	0.0	0.0	0.8
Europe	34.4	34.4	37.8
Denmark	4.1	4.1	4.1
Euro			10.1
Finland	2.0	2.0	
Italy	2.8	2.8	
Netherlands	2.1	2.1	
Norway	2.5	2.5	2.5
Switzerland	5.8	5.8	5.8
United Kingdom	15.1	15.1	15.2
North America	26.8	26.8	30.2
Canada	2.2	2.2	2.2
United States of America	24.6	24.6	28.0
Sub-Total	91.2	91.2	100.0
Cash	8.8	8.8	
Total	100.0	100.0	100.0

41 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 %
Taiwan Semiconductor	Taiwan	Info Technology	4.2
Alphabet Inc	United States	Comm Services	3.6
Unilever PLC	UK	Consumer Staples	3.0
Novartis AG	Switzerland	Health Care	3.0
Allfunds Group Plc	UK	Financials	2.9
UBS Group AG	Switzerland	Financials	2.8
Wizz Air Holdings Plc	Italy	Industrials	2.8
AstraZeneca PLC	UK	Health Care	2.7
JD.com Inc	China	Cons Discretionary	2.6
Merck & Co	United States	Health Care	2.6
Total			30.2

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	NET %
Financials	19.0	19.0
Industrials	16.7	16.7
Information Technology	14.3	14.3
Health Care	10.8	10.8
Consumer Staples	10.1	10.1
Communication Services	8.0	8.0
Energy	3.8	3.8
Consumer Discretionary	2.6	2.6
Materials	2.0	2.0
Real Estate	1.9	1.9
Utilities	1.9	1.9

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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 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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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	\$1.98bn
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 - 2.4747 Red - 2.4672
Unit prices P Class	App - 0.8795 Red - 0.8768

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(5.0)	(5.0)	(1.9)
3 months	(3.8)	(3.8)	(0.8)
6 months	(3.9)	(3.8)	1.7
Calendar year to date	(3.6)	(3.5)	(0.8)
1 year	6.2	6.5	12.4
2 years (compound pa)	5.7	6.0	10.9
3 years (compound pa)	5.2	5.4	7.6
5 years (compound pa)	5.1	5.2	6.0
7 years (compound pa)	4.5	4.6	4.6
10 years (compound pa)	5.6	-	5.8
Since inception (compound pa)	12.0	6.5	8.9

INVESTED POSITIONS^{3,4}

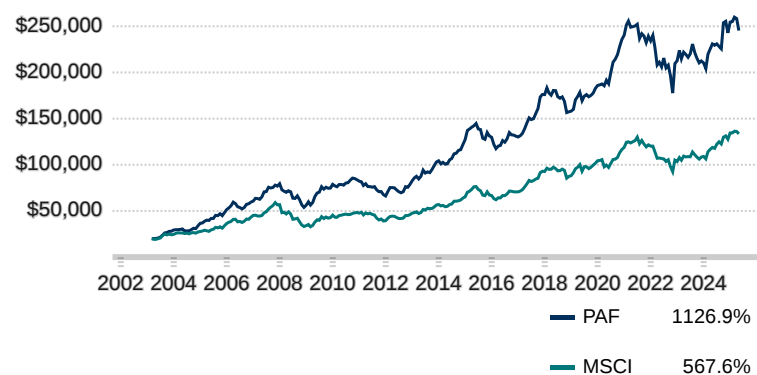
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.5		97.5	99.3
China	50.3		50.3	50.3
Hong Kong				1.7
India	5.3		5.3	5.3
Indonesia	5.9		5.9	5.9
Philippines	2.2		2.2	2.2
South Korea	14.9		14.9	15.0
Taiwan	9.6		9.6	9.6
Thailand	1.9		1.9	1.9
Vietnam	6.9		6.9	6.9
Other Asia-Pacific	0.5		0.5	0.6
Europe				
Other Europe				
North America				0.7
Other North America				0.7
Sub-Total	97.5		97.5	100.0
Cash	2.5		2.5	
Total	100.0		100.0	100.0

54 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	8.9
Tencent Holdings Ltd	China	Comm Services	5.5
SK Hynix Inc	South Korea	Info Technology	5.3
JD.com Inc	China	Cons Discretionary	4.8
Vietnam Ent Investments	Vietnam	Other	4.4
Samsung Electronics Co	South Korea	Info Technology	4.0
Ping An Insurance Group	China	Financials	4.0
ZTO Express Cayman Inc	China	Industrials	3.7
China Merchants Bank Co	China	Financials	3.6
China Resources Land Ltd	China	Real Estate	3.4
Total			47.7

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.0		20.0
Information Technology	19.0		19.0
Industrials	14.5		14.5
Real Estate	11.5		11.5
Communication Services	9.3		9.3
Financials	8.9		8.9
Consumer Staples	5.0		5.0
Other	4.4		4.4
Materials	2.8		2.8
Health Care	2.1		2.1
Energy	0.0		0.0

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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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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 Platinum Asia Fund returned -5% for April 2025, underperforming the market as President Trump's tariffs negatively impacted Chinese and Vietnamese markets, where the Fund has a greater exposure than India.
- Despite India's strong performance, the Fund maintains a larger position in China due to difficulties finding attractively priced assets in India, favouring domestic-focused Chinese holdings expected to benefit from economic rebalancing.
- While acknowledging uncertainty around the tariffs' final impact, the portfolio is attractively valued with a 27% higher earnings yield and a 20% discount on price-to-book versus the market.
- The portfolio is around 98% long and has zero shorts. We continue to find compelling long-term investment opportunities in the region.

Commentary

After a steady start to 2025, April was more challenging, with the Fund down more than the market. In recent times, we have tended to do better when China outperforms India.

In April, with Trump's tariffs aimed squarely at China and Vietnam, these markets were hit hard and this impacted our returns. The China-US trade imbalance in goods is widely known. Vietnam has been targeted for its perceived role as a transshipment hub – Chinese companies are alleged to use it to avoid higher US duties, with lack of value-add in Vietnam seen as the giveaway.

Tariffs are a cleaner story for a services exporter like India, and its market had a much better month. Isolating China versus India fails to acknowledge why the portfolio is significantly "overweight" in the former, and "underweight" in the latter. We are struggling to find assets at prices we can stomach in India. As a high growth economy, there are some great stories, but stocks appear priced ignoring the risks inherent in emerging markets.

While Chinese and Vietnamese markets have been hit hard by tariff announcements our holdings are generally domestic, rather than export, exposed, and they don't need booming economies to do well, or to justify their valuations.

There may be challenges for Chinese exporters – we have minimal exposure, nor do we want to be in industries suffering overcapacity. The key for our Chinese exposure, is that our expectation of an economic rebalancing away from savings being invested into physical capacity and more encouragement for consumers to enjoy better living standards. This should benefit our domestic facing portfolio holdings. The extent and timing of this are unclear but valuations enable us to be patient.

Since the initial announcements we are seeing some retreating by Trump on these policies, and with that markets are stabilising and improving. The one thing for sure is we have not yet been given full clarity on the end state.

The current case for Asia is more extensively laid out in our recent article, where we ask if the region remains misunderstood; we certainly think so:

<https://www.platinum.com.au/the-journal/are-we-still-%E2%80%98misunderestimating%E2%80%99-asia>

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	1.1x	1.7x
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 30 April 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	\$231.62mn
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 - 3.6438 Red - 3.6292
Unit prices P Class	App - 1.0298 Red - 1.0256

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.6	2.6	1.6
3 months	3.1	3.1	5.2
6 months	8.9	9.0	13.4
Calendar year to date	4.8	4.9	11.7
1 year	10.5	10.7	15.4
2 years (compound pa)	7.6	7.9	12.5
3 years (compound pa)	11.1	11.4	15.1
5 years (compound pa)	10.1	10.4	12.8
7 years (compound pa)	4.3	4.6	8.5
10 years (compound pa)	7.2	-	7.7
Since inception (compound pa)	10.3	6.4	4.5

INVESTED POSITIONS^{3,4}

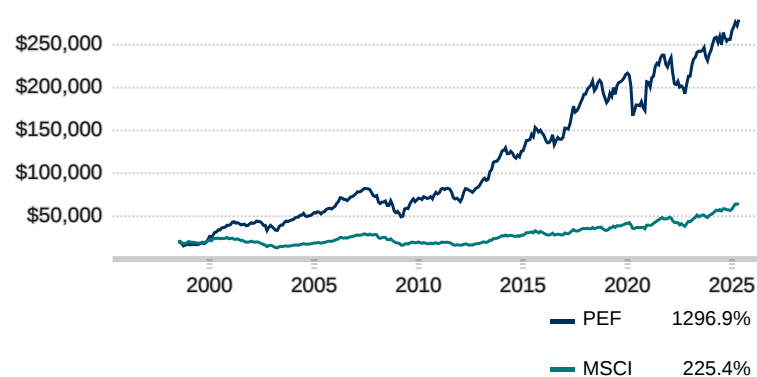
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.1		4.1	17.5
Australia				13.4
Taiwan	4.1		4.1	4.1
Europe	82.1	(9.2)	73.0	71.7
Denmark				1.5
Euro				15.2
Finland	3.2		3.2	
France	9.7		9.7	
Germany	1.4	(2.0)	(0.6)	
Italy	1.9	(1.8)	0.1	
Netherlands	4.9		4.9	
Norway	2.7		2.7	2.7
Poland	2.4		2.4	2.4
Portugal	2.3		2.3	
Romania	4.4		4.4	4.4
Spain	3.9	(1.8)	2.1	
Switzerland	5.7	(2.7)	3.0	5.6
United Kingdom	39.4		39.4	39.8
Other Europe	0.2	(0.8)	(0.6)	0.2
North America	8.5		8.5	10.8
United States of America	8.5		8.5	10.8
Sub-Total	94.6	(9.2)	85.5	100.0
Cash	5.4	9.2	14.5	
Total	100.0		100.0	100.0

49 Long Positions, 10 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 GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Nestle SA	United States	Consumer Staples	4.7
Banca Transilvania SA	Romania	Financials	4.4
London Stock Exchange Grp	UK	Financials	4.2
Allfunds Group Plc	UK	Financials	4.2
ASML Holding NV	Taiwan	Info Technology	4.1
Barclays PLC	UK	Financials	4.1
Cellnex Telecom SA	Spain	Comm Services	3.9
Foxtons Group PLC	UK	Real Estate	3.7
Societe Generale S.A. Class A	France	Financials	3.5
Lonza Group AG	Switzerland	Health Care	3.4
Total			40.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	23.4		23.4
Consumer Discretionary	14.8	(1.8)	13.0
Consumer Staples	12.7		12.7
Health Care	11.8		11.8
Energy	6.1		6.1
Information Technology	5.7		5.7
Communication Services	3.9		3.9
Real Estate	3.7		3.7
Materials	3.6		3.6
Industrials	8.6	(7.3)	1.3
Other	0.3		0.3

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	\$250.52mn
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 - 4.8058 Red - 4.7914
Unit prices P Class	App - 1.1049 Red - 1.1015

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	5.2	5.2	2.5
3 months	6.7	6.8	1.3
6 months	15.8	16.0	8.4
Calendar year to date	8.5	8.7	2.2
1 year	15.1	15.6	9.9
2 years (compound pa)	8.3	8.6	15.5
3 years (compound pa)	8.9	9.3	14.4
5 years (compound pa)	7.5	7.7	9.3
7 years (compound pa)	4.9	5.2	7.1
10 years (compound pa)	7.2	-	7.7
Since inception (compound pa)	12.4	6.6	4.1

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.0	(2.0)	95.0	99.1
Japan	97.0	(2.0)	95.0	99.0
Other Asia-Pacific				0.1
North America				0.9
Other North America				0.9
Sub-Total	97.0	(2.0)	95.0	100.0
Cash	3.0	2.0	5.0	
Total	100.0		100.0	100.0

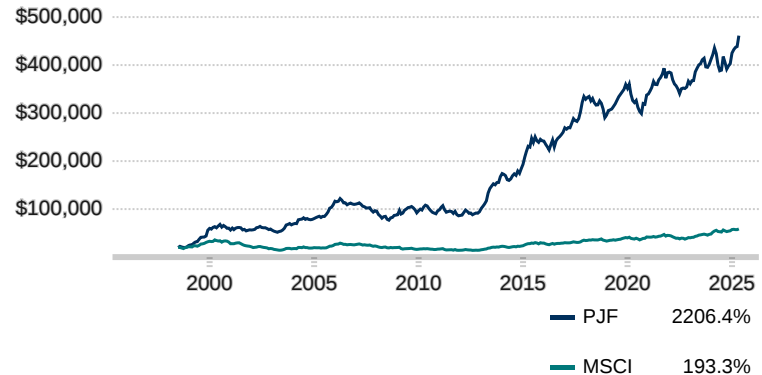
34 Long Positions, 3 Short Positions

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 %
Taisei Corp	Japan	Industrials	5.5
Nintendo Co Ltd	Japan	Comm Services	5.0
Toyota Motor Corp	Japan	Cons Discretionary	5.0
Sony Corp	Japan	Cons Discretionary	5.0
Mitsubishi Electric Corp	Japan	Industrials	4.5
Mitsubishi UFJ Financial	Japan	Financials	4.5
MS&AD Insurance Group	Japan	Financials	4.0
Mitsubishi Estate Co Ltd	Japan	Real Estate	3.9
Keyence Corp	Japan	Info Technology	3.9
DMG Mori Co Ltd	Japan	Industrials	3.8
Total			45.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	28.2	(2.0)	26.3
Consumer Discretionary	22.8		22.8
Financials	12.5		12.5
Information Technology	11.4		11.4
Communication Services	8.1		8.1
Real Estate	7.4		7.4
Materials	3.3		3.3
Health Care	2.1		2.1
Consumer Staples	1.0		1.0

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FACTS

Portfolio value	\$243.55mn
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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.8789 Red - 1.8713
Unit prices P Class	App - 0.7391 Red - 0.7361

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(2.0)	(2.0)	(1.7)
3 months	(10.9)	(10.8)	(6.1)
6 months	0.2	0.4	3.3
Calendar year to date	(7.8)	(7.7)	(3.6)
1 year	9.9	10.2	13.5
2 years (compound pa)	(1.3)	(1.0)	16.5
3 years (compound pa)	5.9	6.2	14.2
5 years (compound pa)	6.8	7.1	13.6
7 years (compound pa)	3.8	4.1	11.8
10 years (compound pa)	6.8	-	10.9
Since inception (compound pa)	10.6	6.0	5.3

INVESTED POSITIONS^{3,4}

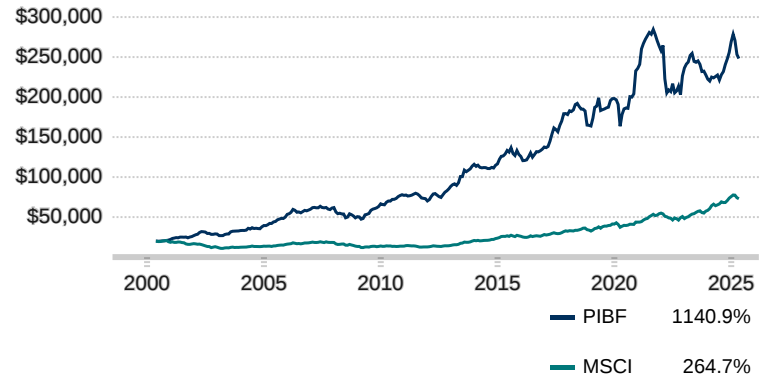
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	13.9		13.9	13.8
China	9.4		9.4	9.4
Japan	1.9		1.9	1.9
Vietnam	1.9		1.9	1.9
Other Asia-Pacific	0.8		0.8	0.7
Europe	45.6		45.6	45.8
Denmark	2.4		2.4	2.4
Euro				22.8
Finland	3.1		3.1	
France	4.7		4.7	
Germany	3.2		3.2	
Ireland	3.2		3.2	
Luxembourg	4.0		4.0	
Spain	4.5		4.5	
Sweden	2.7		2.7	2.7
Switzerland	4.9		4.9	4.9
United Kingdom	12.9		12.9	13.0
Other Europe				
North America	36.5		36.5	40.4
United States of America	36.5		36.5	40.4
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	4.9
Industria de Diseno Texti	Spain	Cons Discretionary	4.5
St James's Place PLC	UK	Financials	4.3
Zoetis Inc	United States	Health Care	4.0
Visa Inc	United States	Financials	4.0
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.0
Meta Platforms Inc	United States	Comm Services	3.9
Amazon.com Inc	United States	Cons Discretionary	3.8
EssilorLuxottica SA	France	Health Care	3.7
Uber Technologies Inc	United States	Industrials	3.7
Total			40.8

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	35.2		35.2
Health Care	13.2		13.2
Financials	12.8		12.8
Communication Services	12.2		12.2
Consumer Staples	10.4		10.4
Industrials	8.9		8.9
Real Estate	3.1		3.1

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FACTS

Portfolio value	\$240.98mn
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 - 1.8758 Red - 1.8701
Unit prices P Class	App - 0.9584 Red - 0.9555

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(0.6)	(0.6)	(4.3)
3 months	(12.0)	(11.9)	(5.3)
6 months	(20.0)	(19.9)	(1.6)
Calendar year to date	(13.8)	(13.8)	(0.2)
1 year	(11.8)	(11.6)	2.8
2 years (compound pa)	(1.6)	(1.3)	4.7
3 years (compound pa)	2.9	3.2	7.1
5 years (compound pa)	0.3	(0.1)	7.2
7 years (compound pa)	5.2	4.9	10.5
10 years (compound pa)	6.5	-	8.8
Since inception (compound pa)	8.1	5.5	9.2

INVESTED POSITIONS^{3,4}

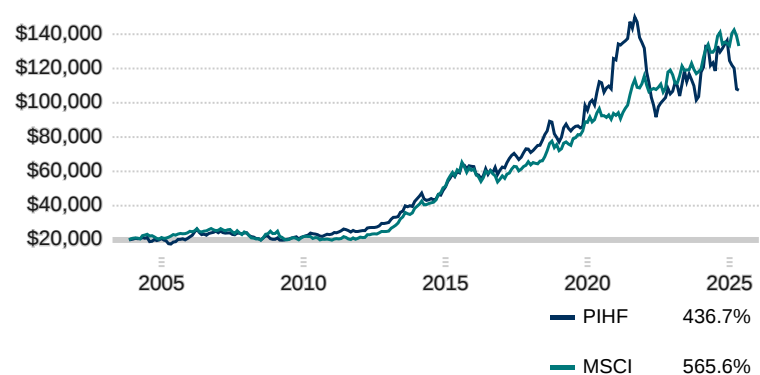
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	15.4		15.4	16.2
Australia	11.2		11.2	11.0
China	3.2		3.2	3.2
New Zealand	1.1		1.1	1.1
Other Asia-Pacific				0.9
Europe	25.4		25.4	32.2
Denmark	2.0		2.0	5.4
Euro				6.2
France	2.8		2.8	
Netherlands	3.4		3.4	
Sweden	1.6		1.6	2.8
Switzerland	5.4		5.4	5.4
United Kingdom	10.2		10.2	12.3
North America	46.5	(3.0)	43.5	51.6
United States of America	46.0	(3.0)	42.9	51.1
Other North America	0.6		0.6	0.6
Sub-Total	87.3	(3.0)	84.3	100.0
Cash	12.7	3.0	15.7	
Total	100.0		100.0	100.0

54 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 %
Imricor Medical Systems Inc	United States	Health Care Equipment	5.2
Syntara Ltd	Australia	Pharmaceuticals	4.4
Roche Holding AG	United States	Pharmaceuticals	4.0
Roivant Sciences Ltd	United States	Biotechnology	3.8
Oxford Nanopore Technologies Plc	UK	Life Sciences Tools	3.7
Speedx Pty Ltd	Australia	Biotechnology	3.7
Johnson & Johnson	United States	Pharmaceuticals	3.7
Sanofi SA	United States	Pharmaceuticals	3.4
Beigene Ltd	China	Biotechnology	3.2
Apogee Therapeutics Inc	United States	Biotechnology	2.7
Total			37.6

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	49.1		49.1
Pharmaceuticals	24.9		24.9
Life Sciences Tools & Services	6.3		6.3
Health Care Equipment & Supplies	7.0	(3.0)	3.9

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	\$113.60mn
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 - 2.388 Red - 2.3832
Unit prices P Class	App - 1.5235 Red - 1.5204

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.2	2.2	(0.7)
3 months	(11.4)	(11.3)	(11.2)
6 months	0.8	0.9	(2.9)
Calendar year to date	(8.0)	(7.9)	(12.8)
1 year	9.0	9.3	13.7
2 years (compound pa)	15.9	16.2	24.3
3 years (compound pa)	11.3	11.6	20.1
5 years (compound pa)	10.6	10.8	19.1
7 years (compound pa)	10.5	10.8	20.2
10 years (compound pa)	10.2	-	19.9
Since inception (compound pa)	9.8	11.0	5.7

INVESTED POSITIONS^{3,4}

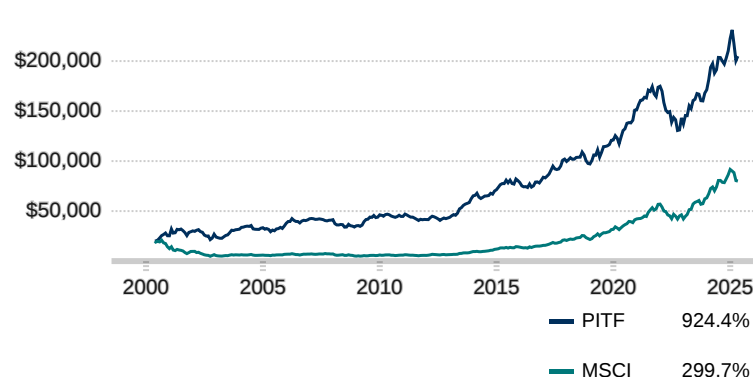
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	12.3	(1.0)	11.3	13.1
Japan	1.5		1.5	3.0
South Korea	2.0		2.0	2.0
Taiwan	8.8	(1.0)	7.8	7.8
Other Asia-Pacific				0.3
Europe	8.0		8.0	7.8
Euro				7.8
Germany	6.5		6.5	
Netherlands	1.5		1.5	
Other Europe				0.0
North America	78.8	(4.2)	74.6	79.2
Canada	4.4		4.4	4.4
United States of America	74.4	(4.2)	70.2	74.7
Sub-Total	99.1	(5.2)	93.9	100.0
Cash	0.9	5.2	6.1	
Total	100.0		100.0	100.0

33 Long Positions, 15 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 GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Broadcom Inc	United States	Info Technology	6.5
Microsoft Corp	United States	Info Technology	5.6
Amazon.com Inc	United States	Cons Discretionary	5.4
Netflix Inc	United States	Comm Services	5.1
Taiwan Semiconductor	Taiwan	Info Technology	4.9
NVIDIA Corp	United States	Info Technology	4.7
Constellation Software	Canada	Info Technology	4.4
Veeva Systems Inc	United States	Health Care	4.4
SAP AG	Germany	Info Technology	4.1
Mastercard Inc	United States	Financials	4.0
Total			49.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	59.8	(2.8)	57.0
Communication Services	11.7	(0.5)	11.2
Financials	9.7		9.7
Consumer Discretionary	7.4	(0.2)	7.2
Health Care	5.3	(0.3)	5.1
Industrials	5.2	(1.2)	4.0
Consumer Staples		(0.2)	(0.2)

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