

FACTS

Portfolio value	\$3.79bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0029 Red - 1.9969
Unit prices P Class	App - 0.9426 Red - 0.9397

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	3.5	3.5	5.1
3 months	(2.5)	(2.4)	(0.9)
6 months	3.2	3.4	4.1
Calendar year to date	(0.4)	(0.3)	1.3
1 year	0.1	0.4	17.4
2 years (compound pa)	3.3	3.5	18.8
3 years (compound pa)	5.9	6.2	16.4
5 years (compound pa)	7.8	8.1	14.1
7 years (compound pa)	4.6	4.9	12.6
10 years (compound pa)	5.7	-	11.2
Since inception (compound pa)	10.9	6.1	8.1

INVESTED POSITIONS^{3,4}

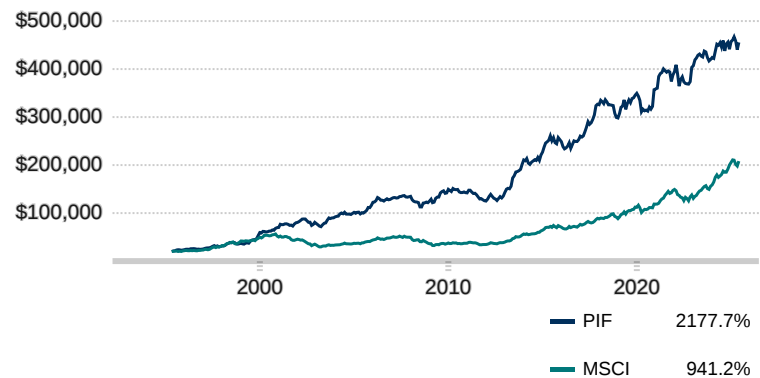
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	31.6		31.6	31.6
China	15.9		15.9	15.9
Hong Kong	2.2		2.2	2.4
Japan	3.8		3.8	3.8
South Korea	4.8		4.8	4.8
Taiwan	4.9		4.9	4.9
Other Asia-Pacific	0.0		0.0	(0.2)
Europe	34.2	(0.5)	33.7	33.8
Denmark	4.4		4.4	4.4
Euro				5.8
Finland	2.0		2.0	
Italy	1.9		1.9	
Netherlands	2.4		2.4	
Norway	2.4		2.4	2.4
Switzerland	5.9		5.9	5.9
United Kingdom	15.2		15.2	15.2
Other Europe		(0.5)	(0.5)	0.0
North America	30.6	(11.6)	19.0	34.6
Canada	4.2		4.2	4.2
United States of America	26.3	(11.6)	14.8	30.4
Other				
Sub-Total	96.4	(12.1)	84.3	100.0
Cash	3.6	12.1	15.7	
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	4.9
Alphabet Inc	United States	Comm Services	4.2
Allfunds Group Plc	UK	Financials	3.2
Unilever Plc	UK	Consumer Staples	3.0
Novartis AG	Switzerland	Health Care	3.0
UBS Group AG	Switzerland	Financials	2.9
AstraZeneca PLC	UK	Health Care	2.8
Merck & Co	United States	Health Care	2.7
Shinhan Financial Grp Co	South Korea	Financials	2.7
AbbVie Inc	United States	Health Care	2.6
Total			32.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	16.8	(0.3)	16.5
Industrials	17.9	(1.8)	16.1
Information Technology	15.9		15.9
Health Care	11.1		11.1
Consumer Staples	10.1		10.1
Communication Services	8.4		8.4
Energy	6.2		6.2
Consumer Discretionary	3.9		3.9
Utilities	2.4		2.4
Materials	2.0		2.0
Real Estate	1.9		1.9
Other		(10.0)	(10.0)

46 Long Positions, 7 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.

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MARKET UPDATE AND COMMENTARY

- Global equity markets rebounded strongly in May. The renewed optimism followed a 90-day US-China tariff truce, sparking a sharp rally in cyclical sectors, especially global IT, which surged 10% after several weak months.
- The Platinum International Fund (PIF) returned 3.5%, driven by standout gains from Taiwanese chip giant TSMC, US technology holdings and financials. The Fund's diversified approach positions it to capture further upside, particularly in Europe and Asia.

Market and fund highlights

Global equity markets staged an impressive rebound in May, with the MSCI AC World Index rising 5% in AUD terms. The US led the major regions, up 6%, while Europe and Asia ex-Japan each advanced 4-5%. Regular readers will appreciate that a US-led rally favours the 64% US-exposed 'global' index. In this environment, our more geographically diversified PIF returned 3.5%, delivering improved upside capture during a US-led rally. Notably, we saw strong gains from our US technology holdings, including Broadcom (+23%), Micron (+21%), Lam Research (+12%) and Alphabet (+7%). Our holding in the world's largest offshore driller, Valaris (+14%), was another key contributor.

The month began with lingering uncertainty surrounding broad US tariffs imposed in April. Sentiment reversed sharply mid-month after the announcement of a 90-day US-China tariff truce, quickly dubbed "TACO" (Trump Always Chickens Out). This policy shift injected optimism into global markets, especially in sectors most exposed to trade. Cyclical sectors outperformed, with global IT rebounding 10% after four negative months.

Performance-wise, our financial holdings stood out, with UK-based wealth manager St. James's Place, global wealth-tech platform Allfunds Group and South Korean banking and insurance company Shinhan Financial each delivering strong returns. This breadth of performance across regions and sectors underscores the value of our diversified approach when market leadership rotates.

Portfolio changes and outlook

We added two new Chinese companies to the portfolio, each at a roughly 2% starting position, and took advantage of price weakness to selectively add to some of the pharmaceutical companies highlighted in the March 2025 Quarterly Report. At the same time, we exited China Merchants Bank and trimmed several stocks that have rallied strongly. While our global short positions were a modest drag in this rising market, they remain an important risk management tool, given the ongoing policy and macroeconomic uncertainty.

Looking ahead, we remain optimistic about the Fund's prospects. The swift market turnaround in May is a reminder of how quickly sentiment can shift and we believe our diversified, research-driven approach positions us to capture further upside - particularly in Europe and Asia, where valuations are attractive and earnings momentum is building. Disciplined risk management will be important as markets adapt to changing global trade structures.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 44% higher earnings yield and a 29% discount on a price-to-book basis.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.9% (Price-to-Earnings ratio of 12.7x)	5.5% (Price-to-Earnings ratio of 18.1x)
NTM Dividend Yield	2.5%	2.0%
NTM Enterprise Value-to-Sales	2x	2.5x
LTM Price-to-Book Ratio	2.2x	3.1x

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 May 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	\$59.37mn
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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.4822 Red - 1.4792
Unit prices P Class	App - 0.932 Red - 0.9301

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	4.4	4.4	5.1
3 months	(1.8)	(1.8)	(0.9)
6 months	3.0	3.0	4.1
Calendar year to date	0.3	0.3	1.3
1 year	(0.7)	(0.5)	17.4
2 years (compound pa)	5.0	5.2	18.8
3 years (compound pa)	7.9	8.1	16.4
5 years (compound pa)	8.0	8.3	14.1
7 years (compound pa)	4.4	4.7	12.6
10 years (compound pa)	6.4	-	11.2
Since inception (compound pa)	9.4	6.4	8.9

INVESTED POSITIONS^{3,4}

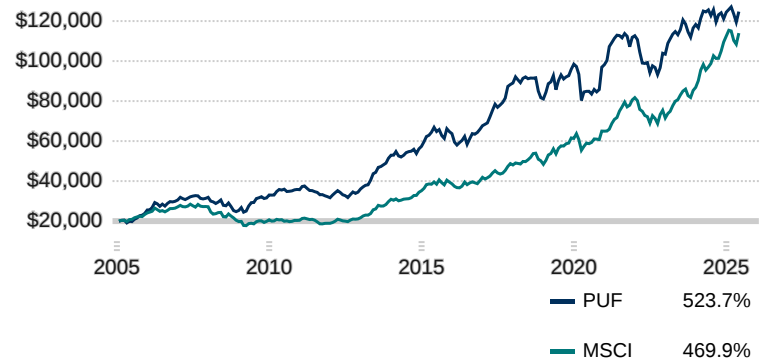
DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	31.2	31.2	31.7
China	15.7	15.7	15.7
Hong Kong	2.2	2.2	2.9
Japan	3.7	3.7	3.8
South Korea	4.7	4.7	4.8
Taiwan	4.9	4.9	4.9
Other Asia-Pacific	0.0	0.0	(0.3)
Europe	34.6	34.6	36.9
Denmark	4.3	4.3	4.3
Euro			8.5
Finland	2.0	2.0	
Italy	2.8	2.8	
Netherlands	2.4	2.4	
Norway	2.4	2.4	2.4
Switzerland	5.8	5.8	5.8
United Kingdom	14.9	14.9	15.9
North America	30.4	30.4	31.4
Canada	4.3	4.3	4.3
United States of America	26.1	26.1	27.1
Sub-Total	96.2	96.2	100.0
Cash	3.8	3.8	
Total	100.0	100.0	100.0

43 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	4.9
Alphabet Inc	United States	Comm Services	4.1
Unilever Plc	UK	Consumer Staples	3.0
Allfunds Group Plc	UK	Financials	3.0
Novartis AG	Switzerland	Health Care	2.9
Wizz Air Holdings Plc	Italy	Industrials	2.8
UBS Group AG	Switzerland	Financials	2.8
AstraZeneca PLC	UK	Health Care	2.8
Merck & Co	United States	Health Care	2.6
Shinhan Financial Grp Co	South Korea	Financials	2.6
Total			31.6

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	NET %
Industrials	18.7	18.7
Financials	16.4	16.4
Information Technology	15.7	15.7
Health Care	10.9	10.9
Consumer Staples	10.0	10.0
Communication Services	8.4	8.4
Energy	6.2	6.2
Consumer Discretionary	3.8	3.8
Utilities	2.3	2.3
Materials	2.0	2.0
Real Estate	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".

^{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	\$1.66bn
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 - 2.5672 Red - 2.5595
Unit prices P Class	App - 0.9124 Red - 0.9096

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	3.7	3.7	4.7
3 months	(2.1)	(2.0)	2.5
6 months	4.8	4.9	9.4
Calendar year to date	0.0	0.1	3.9
1 year	10.9	11.2	18.7
2 years (compound pa)	8.5	8.7	13.3
3 years (compound pa)	7.3	7.6	9.4
5 years (compound pa)	6.3	6.4	7.5
7 years (compound pa)	5.1	5.1	5.5
10 years (compound pa)	5.8	-	6.2
Since inception (compound pa)	12.1	6.9	9.1

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	98.1		98.1	98.7
China	49.0		49.0	49.0
India	5.1		5.1	5.1
Indonesia	6.4		6.4	6.6
Philippines	2.0		2.0	2.0
South Korea	15.7		15.7	15.9
Taiwan	10.5		10.5	10.5
Thailand	1.8		1.8	1.8
Vietnam	7.1		7.1	7.1
Other Asia-Pacific	0.6		0.6	0.8
Europe				0.3
Other Europe				0.3
North America				1.0
United States of America				1.0
Sub-Total	98.1		98.1	100.0
Cash	1.9		1.9	
Total	100.0		100.0	100.0

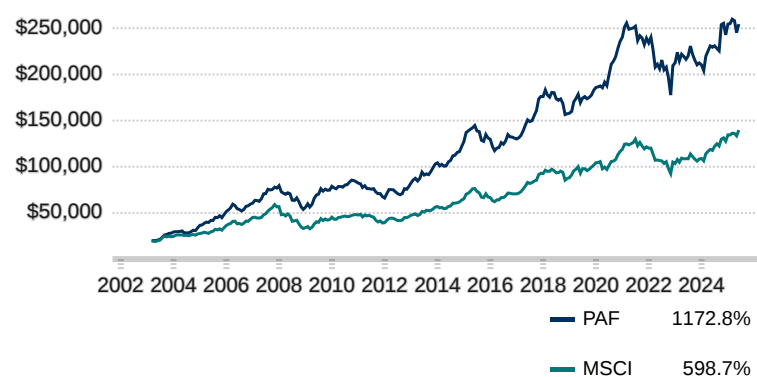
54 Long Positions

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 GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	9.8
SK Hynix Inc	South Korea	Info Technology	5.9
Tencent Holdings Ltd	China	Comm Services	5.5
JD.com Inc	China	Cons Discretionary	4.6
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.6
Samsung Electronics Co	South Korea	Info Technology	4.0
Ping An Insurance Group	China	Financials	3.7
ZTO Express Cayman Inc	China	Industrials	3.5
China Merchants Bank Co	China	Financials	3.4
China Resources Land Ltd	China	Real Estate	3.1
Total			48.2

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	20.5		20.5
Consumer Discretionary	20.0		20.0
Industrials	14.6		14.6
Real Estate	11.0		11.0
Communication Services	9.4		9.4
Financials	8.6		8.6
Other	4.6		4.6
Consumer Staples	4.6		4.6
Materials	2.8		2.8
Health Care	2.0		2.0
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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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

- Asian equities rebounded sharply in May after a turbulent April as the temporary US-China tariff truce sparked renewed optimism and drove a broad-based rally.
- The Platinum Asia Fund returned nearly 4% for the month and is up nearly 11% for the year. Performance was led by strong gains in technology and especially AI supply chain stocks such as TSMC, Tencent, Samsung Electronics and SK Hynix. The Fund is focused on undervalued companies with strong domestic franchises, particularly in China.

Fund and market highlights

May 2025 marked a clear turning point for Asian equities, as the region rebounded from a turbulent April dominated by US tariffs targeting China and Vietnam.

The temporary de-escalation in US-China trade tensions - with both countries agreeing to a 90-day period of reduced tariffs - was a powerful positive catalyst for market sentiment. This policy shift, quickly dubbed "TACO" (Trump Always Chickens Out), injected renewed optimism into global markets. This provided a much-needed reprieve for Asian markets, driving a broad-based rally. Against this backdrop, the Platinum Asia Fund delivered a return of just under 4% for May, bringing the one-year return to nearly 11%.

The improvement in sentiment was evident across most Asian markets. Taiwan led the region with a 12% gain, followed by Vietnam at 10%, Korea at 7% and China at 2% (using MSCI country indices in Australian dollars). India, which had outperformed in previous months, was the notable laggard, rising by only 1%. We are cautious on India as elevated valuations do not fully account for the inherent risks in emerging markets.

A notable feature of the month was the strong recovery in technology and AI supply chain stocks, both globally and within Asia. After a broad selloff from January through April, these sectors staged an impressive rebound. Key portfolio holdings such as TSMC, Tencent, Samsung Electronics and SK Hynix all posted significant gains in their local currencies, contributing meaningfully to the Fund's performance. The ASEAN region, where we maintain a 17% allocation, also benefited from the improved global outlook. Several ASEAN economies are now in rate-cutting cycles and a potentially more stable trade environment bolsters the case for domestic demand - and for investment in these markets.

Portfolio positioning remained broadly stable during May, reflecting our conviction in the current portfolio. We took profits in China Merchants Bank and reduced our exposure to China Vanke, one of our property developer holdings. At the same time, we added to our position in HD Hyundai Marine Solution, a company we highlighted in our March 2025 Quarterly Report as an underappreciated leader in ship after-market servicing.

Outlook

The events of May reinforce our focus on undervalued companies with strong domestic franchises, particularly in China. While the outlook for US trade policy remains uncertain and geopolitical tensions persist, we believe Asian earnings are still cyclically suppressed and that many of our target companies are trading at valuations that don't reflect their long-term growth potential. The portfolio remains close to fully invested, with a significant allocation to China. We expect further evidence of China's support for its domestic economy will help cushion our holdings from external headwinds.

While we remain mindful of the potential for continued market volatility, the policy pivot in May has created a window of stability and opportunity for our companies and the broader Asian market. We continue to take advantage of stock-picking opportunities whilst staying focused on risk-management as Asian markets adapt to the evolving trade/geopolitical landscape.

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	9.8% (Price-to-Earnings ratio of 10.2x)	7.7% (Price-to-Earnings ratio of 13x)
NTM Dividend Yield	2.8%	2.6%
NTM Enterprise Value-to-Sales	0.1x	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 May 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	\$234.40mn
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 - 3.7414 Red - 3.7264
Unit prices P Class	App - 1.0575 Red - 1.0532

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.7	2.7	4.0
3 months	3.8	3.9	5.2
6 months	11.9	12.0	19.2
Calendar year to date	7.7	7.7	16.1
1 year	10.5	10.8	17.2
2 years (compound pa)	8.7	9.0	17.0
3 years (compound pa)	11.4	11.7	16.7
5 years (compound pa)	9.8	10.1	13.0
7 years (compound pa)	5.6	5.8	9.6
10 years (compound pa)	7.0	-	7.8
Since inception (compound pa)	10.4	6.7	4.6

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.5		4.5	17.6
Australia				13.1
Taiwan	4.5		4.5	4.5
Europe	86.5	(5.9)	80.6	73.9
Euro				18.1
Finland	3.2		3.2	
France	7.3		7.3	
Germany	2.6	(2.2)	0.5	
Italy	1.6	(1.5)	0.1	
Netherlands	9.3		9.3	
Norway	1.9		1.9	1.9
Poland	3.0		3.0	3.0
Portugal	3.4		3.4	
Romania	4.3		4.3	4.3
Spain	3.6	(1.5)	2.1	
Switzerland	5.4		5.4	5.4
United Kingdom	41.1		41.1	41.1
Other Europe		(0.8)	(0.8)	0.1
North America	7.0		7.0	8.6
United States of America	7.0		7.0	8.6
Sub-Total	98.0	(5.9)	92.0	100.0
Cash	2.0	5.9	8.0	
Total	100.0		100.0	100.0

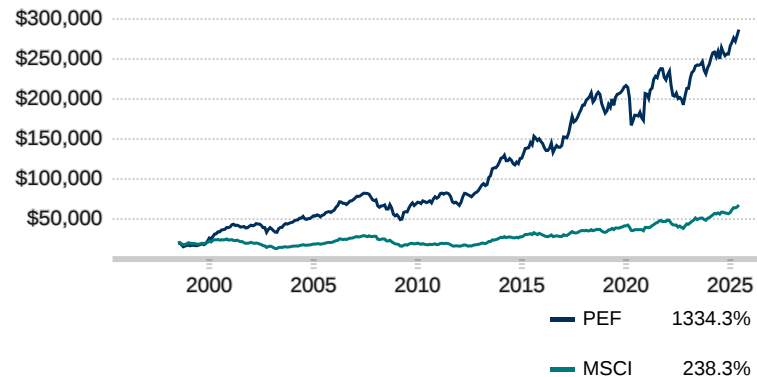
49 Long Positions, 6 Short Positions

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 %
ASML Holding NV	Taiwan	Info Technology	4.5
Barclays PLC	UK	Financials	4.4
Banca Transilvania SA	Romania	Financials	4.3
Allfunds Group Plc	UK	Financials	4.2
London Stock Exchange Grp	UK	Financials	4.1
Foxtons Group PLC	UK	Real Estate	3.9
Societe Generale S.A. Class A	France	Financials	3.6
Cellnex Telecom SA	Spain	Comm Services	3.6
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.4
Rentokil Initial PLC	UK	Industrials	3.3
Total			39.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	25.9		25.9
Consumer Discretionary	15.6	(1.5)	14.2
Health Care	12.1		12.1
Consumer Staples	12.1		12.1
Information Technology	7.5		7.5
Industrials	9.8	(4.5)	5.3
Real Estate	3.9		3.9
Materials	3.7		3.7
Energy	3.7		3.7
Communication Services	3.6		3.6

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	\$252.22mn
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 - 4.9189 Red - 4.9041
Unit prices P Class	App - 1.1311 Red - 1.1277

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.4	2.4	3.4
3 months	8.1	8.2	6.0
6 months	17.2	17.4	10.8
Calendar year to date	11.1	11.2	5.7
1 year	21.7	22.1	14.9
2 years (compound pa)	8.6	8.9	15.2
3 years (compound pa)	10.5	10.8	15.4
5 years (compound pa)	7.7	8.0	9.1
7 years (compound pa)	5.6	5.9	7.8
10 years (compound pa)	6.7	-	7.6
Since inception (compound pa)	12.5	6.8	4.2

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.7	(0.5)	97.2	99.2
Japan	97.7	(0.5)	97.2	99.5
Other Asia-Pacific				(0.3)
North America				0.8
Other North America				0.8
Sub-Total	97.7	(0.5)	97.2	100.0
Cash	2.3	0.5	2.8	
Total	100.0		100.0	100.0

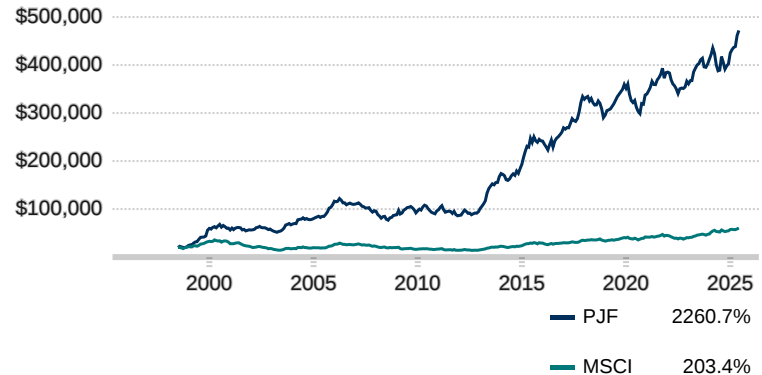
32 Long Positions, 1 Short Position

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 %
Toyota Motor Corp	Japan	Cons Discretionary	5.0
Taisei Corp	Japan	Industrials	5.0
Sony Corp	Japan	Cons Discretionary	4.9
Mitsubishi UFJ Financial	Japan	Financials	4.9
Nintendo Co Ltd	Japan	Comm Services	4.9
Mitsubishi Electric Corp	Japan	Industrials	4.7
DMG Mori Co Ltd	Japan	Industrials	4.6
MS&AD Insurance Group	Japan	Financials	4.1
Mitsubishi Estate Co Ltd	Japan	Real Estate	4.1
Keyence Corp	Japan	Info Technology	3.9
Total			46.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	28.7	(0.5)	28.2
Consumer Discretionary	22.2		22.2
Financials	13.2		13.2
Information Technology	12.2		12.2
Real Estate	7.5		7.5
Communication Services	7.1		7.1
Materials	3.1		3.1
Health Care	2.9		2.9
Consumer Staples	0.9		0.9

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FACTS

Portfolio value	\$256.94mn
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 - 2.0314 Red - 2.0232
Unit prices P Class	App - 0.7995 Red - 0.7963

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	8.1	8.2	5.1
3 months	(0.9)	(0.8)	(0.9)
6 months	4.9	5.1	4.1
Calendar year to date	(0.3)	(0.2)	1.3
1 year	17.9	18.3	17.4
2 years (compound pa)	4.7	5.0	18.8
3 years (compound pa)	9.1	9.3	16.4
5 years (compound pa)	7.7	7.9	14.1
7 years (compound pa)	4.9	5.2	12.6
10 years (compound pa)	7.2	-	11.2
Since inception (compound pa)	10.9	6.9	5.5

INVESTED POSITIONS^{3,4}

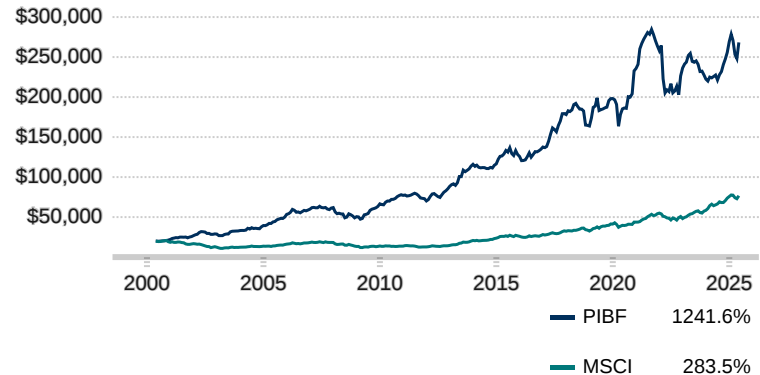
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	11.7		11.7	13.9
China	9.1		9.1	9.1
Japan	1.8		1.8	1.8
Vietnam				1.9
Other Asia-Pacific	0.8		0.8	1.1
Europe	44.8		44.8	46.4
Denmark	2.8		2.8	2.8
Euro				21.9
Finland	4.4		4.4	
France	3.4		3.4	
Germany	2.9		2.9	
Ireland	3.0		3.0	
Luxembourg	3.9		3.9	
Spain	4.1		4.1	
Sweden	1.0		1.0	2.3
Switzerland	4.8		4.8	4.8
United Kingdom	14.5		14.5	14.6
Other Europe				
North America	37.5		37.5	39.7
United States of America	37.5		37.5	39.7
Other				
Sub-Total	93.9		93.9	100.0
Cash	6.1		6.1	
Total	100.0		100.0	100.0

34 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	4.8
St James's Place PLC	UK	Financials	4.6
Amer Sports Inc	Finland	Cons Discretionary	4.4
Industria de Diseno Texti	Spain	Cons Discretionary	4.1
Zoetis Inc	United States	Health Care	4.1
Visa Inc	United States	Financials	4.0
Meta Platforms Inc	United States	Comm Services	3.9
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.9
Uber Technologies Inc	United States	Industrials	3.8
Amazon.com Inc	United States	Cons Discretionary	3.7
Total			41.4

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	34.5		34.5
Health Care	17.1		17.1
Financials	14.3		14.3
Communication Services	10.5		10.5
Industrials	8.9		8.9
Consumer Staples	5.6		5.6
Real Estate	2.9		2.9

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FACTS

Portfolio value	\$224.68mn
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 - 1.897 Red - 1.8913
Unit prices P Class	App - 0.9695 Red - 0.9665

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.1	1.1	(4.0)
3 months	(9.7)	(9.6)	(10.4)
6 months	(20.4)	(20.3)	(5.2)
Calendar year to date	(12.9)	(12.8)	(4.2)
1 year	(12.0)	(11.8)	(1.3)
2 years (compound pa)	(4.3)	(4.1)	3.7
3 years (compound pa)	5.8	6.1	5.8
5 years (compound pa)	(0.7)	(0.9)	5.8
7 years (compound pa)	4.8	4.6	9.9
10 years (compound pa)	6.1	-	7.7
Since inception (compound pa)	8.2	5.5	9.0

INVESTED POSITIONS^{3,4}

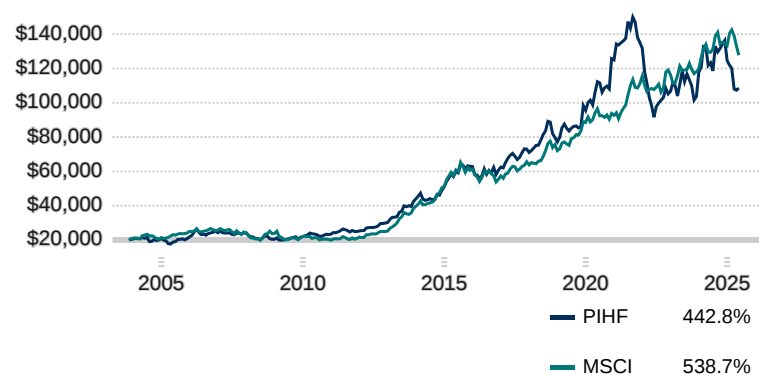
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	16.4		16.4	17.2
Australia	12.3		12.3	12.2
China	3.2		3.2	3.2
Other Asia-Pacific	0.9		0.9	1.8
Europe	29.7		29.7	36.2
Denmark	2.1		2.1	5.8
Euro				6.9
France	2.1		2.1	
Netherlands	3.8		3.8	
Sweden	2.0		2.0	3.3
Switzerland	7.3		7.3	7.3
United Kingdom	11.4		11.4	12.9
Other Europe	1.0		1.0	
North America	46.1		46.1	46.5
United States of America	45.5		45.5	46.0
Other North America	0.5		0.5	0.5
Sub-Total	92.2		92.2	100.0
Cash	7.8		7.8	
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 %
Syntara Ltd	Australia	Pharmaceuticals	5.1
Imricor Medical Systems Inc	United States	Health Care Equipment	5.0
Roche Holding AG	United States	Pharmaceuticals	4.2
SpeedX Pty Ltd	Australia	Biotechnology	3.9
Johnson & Johnson	United States	Pharmaceuticals	3.9
Roivant Sciences Ltd	United States	Biotechnology	3.8
Oxford Nanopore Technologies Plc	UK	Life Sciences Tools	3.8
ADC Therapeutics SA	Switzerland	Biotechnology	3.4
Sanofi SA	United States	Pharmaceuticals	3.3
BeOne Medicines Ltd	China	Biotechnology	3.2
Total			39.7

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	52.0		52.0
Pharmaceuticals	27.7		27.7
Life Sciences Tools & Services	6.5		6.5
Health Care Equipment & Supplies	6.0		6.0

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	\$122.08mn
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 - 2.6088 Red - 2.6035
Unit prices P Class	App - 1.6648 Red - 1.6614

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	9.2	9.3	9.8
3 months	3.0	3.0	(0.8)
6 months	6.5	6.7	1.7
Calendar year to date	0.5	0.6	(4.3)
1 year	17.0	17.3	18.3
2 years (compound pa)	18.1	18.4	24.0
3 years (compound pa)	14.4	14.7	24.7
5 years (compound pa)	11.4	11.7	20.1
7 years (compound pa)	11.6	11.9	21.0
10 years (compound pa)	10.7	-	20.5
Since inception (compound pa)	10.1	12.2	6.1

INVESTED POSITIONS^{3,4}

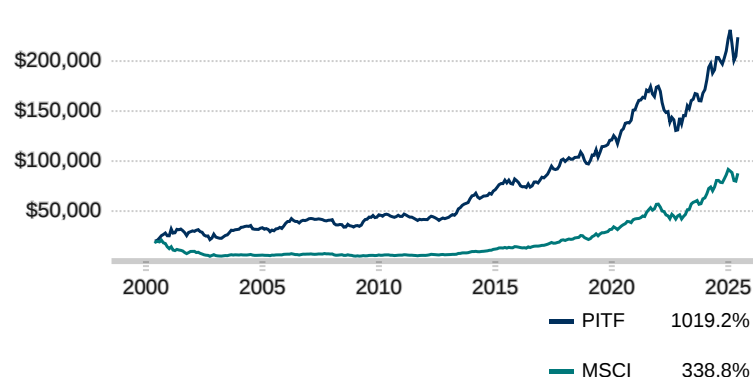
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	12.4	(0.7)	11.7	12.6
Japan	1.0		1.0	1.7
South Korea	2.2	(0.2)	2.0	2.0
Taiwan	9.2	(0.5)	8.7	8.7
Other Asia-Pacific				0.2
Europe	4.8		4.8	6.3
Euro				6.3
Germany	3.3		3.3	
Netherlands	1.5		1.5	
Other Europe				
North America	82.9	(6.4)	76.4	81.1
Canada	3.7		3.7	3.7
United States of America	79.2	(6.4)	72.7	77.4
Sub-Total	100.1	(7.2)	92.9	100.0
Cash	(0.1)	7.2	7.1	
Total	100.0		100.0	100.0

32 Long Positions, 19 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	7.6
Microsoft Corp	United States	Info Technology	6.0
NVIDIA Corp	United States	Info Technology	5.6
Amazon.com Inc	United States	Cons Discretionary	5.6
Taiwan Semiconductor	Taiwan	Info Technology	5.1
Netflix Inc	United States	Comm Services	4.8
Meta Platforms Inc	United States	Comm Services	4.7
Veeva Systems Inc	United States	Health Care	4.5
ASML Holding NV	Taiwan	Info Technology	4.0
Constellation Software	Canada	Info Technology	3.7
Total			51.7

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	61.4	(4.7)	56.6
Communication Services	12.5	(0.9)	11.6
Financials	7.3		7.3
Consumer Discretionary	7.8	(0.5)	7.2
Health Care	6.0	(0.5)	5.5
Industrials	5.2	(0.5)	4.7

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