Platinum International Fund ARSN 089 528 307

MONTHLY REPORT **30 June 2025**

FACTS

Portfolio value	$3.48bn
Fund commenced	30 April 1995
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment 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 - 2.0204 Red - 2.0143
Unit prices P Class	App - 0.9511 Red - 0.9482

FEES

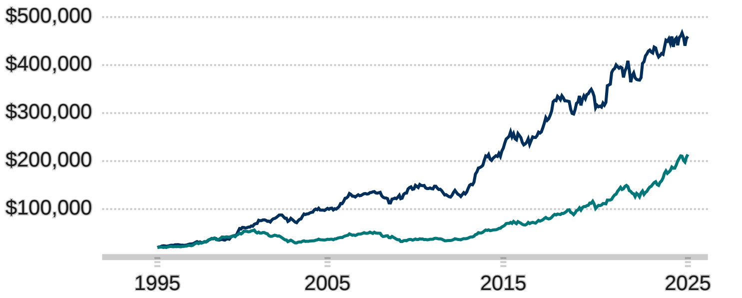
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.9	0.9	2.6
3 months	0.3	0.4	6.0
6 months	0.5	0.6	4.0
Calendar year to date	0.5	0.6	4.0
1 year	3.1	3.4	18.4
2 years (compound pa)	4.0	4.2	18.7
3 years (compound pa)	7.2	7.4	19.2
5 years (compound pa)	7.9	8.2	14.8
7 years (compound pa)	5.0	5.3	12.7
10 years (compound pa)	6.2	-	11.8
Since inception (compound pa)	10.9	6.2	8.2

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**30.3**		**30.3**	**30.3**
China	14.4		14.4	14.4
Hong Kong	2.0		2.0	2.1
Japan	3.8		3.8	3.8
South Korea	2.7		2.7	2.7
Taiwan	7.4		7.4	7.4
Other Asia-Pacific				(0.1)
Europe	**29.4**	**(0.6)**	**28.8**	**29.5**
Denmark	3.9		3.9	3.9
Norway	2.7		2.7	2.7
Switzerland	6.3		6.3	6.3
United Kingdom	15.5		15.5	15.6
Other Europe	0.8	(0.6)	0.3	0.9
North America	**34.7**	**(13.2)**	**21.4**	**39.3**
Canada	5.0		5.0	5.0
United States of America	29.7	(13.2)	16.5	34.4
Other	**0.8**		**0.8**	**0.8**
Sub-Total	**95.1**	**(13.8)**	**81.3**	**100.0**
Cash	**4.9**	**13.8**	**18.7**	
Total	**100.0**		**100.0**	**100.0**

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.4
Alphabet Inc	United States	Comm Services	4.4
Novartis AG	Switzerland	Health Care	3.3
UBS Group AG	Switzerland	Financials	3.1
Unilever Plc	UK	Consumer Staples	3.0
Mowi ASA	Norway	Consumer Staples	2.7
Shinhan Financial Grp Co	South Korea	Financials	2.7
Rogers Communications Inc	Canada	Comm Services	2.5
Orsted	Denmark	Utilities	2.4
Cameco Corp	Canada	Energy	2.4
Total			32.0

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	16.6		16.6
Financials	16.2	(0.6)	15.6
Health Care	13.9		13.9
Industrials	14.5	(2.0)	12.6
Consumer Staples	9.6		9.6
Communication Services	9.1		9.1
Consumer Discretionary	8.0		8.0
Energy	3.9		3.9
Utilities	2.4		2.4
Materials	1.0		1.0
Real Estate			
Other		(11.2)	(11.2)

48 Long Positions, 6 Short Positions

[1,2] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") 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 FactSet's location-based "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

MARKET UPDATE AND COMMENTARY

- The Fund returned 0.9% for the month.
- Long positions in semiconductor and commodity stocks boosted returns while weakness in consumer stocks and Wizz Air were key detractors.

Market Overview

June was a good month for global equities, with the MSCI ACWI Index up 2.6%. The US was up 3% compared to a 2% gain for the rest of the world.

Cyclicals such as IT (+8%) and Communication Services (+5%) did well. The S&P 500 was approaching all-time highs as the month ended as trade tensions eased and strong jobs data impressed the market. South Korea (+15%) and Taiwan (+7%) were particularly strong in AUD terms. There were 4-5% returns for Eastern Europe and Latin America and 1-2% returns from China and India.

There is still uncertainty around inflation, the timing and extent of global rate cuts and the potential re-escalation of trade tensions.

Fund Performance

Fund returns were led by companies benefiting from semiconductor demand, AI, data centres and high-performance computing: **Micron Technology** (+30% in local currency), **Lam Research** (+20%) and **Broadcom** (+14%). Global wealth-tech platform **Allfunds Group** (+18%) was also a strong contributor, having risen over 45% from recent lows due to a positive inflection in earnings, a supportive macro environment and positive organisational changes.

Canadian uranium producer **Cameco** was up 27% following a surge in spot uranium prices and growing support for nuclear energy, exemplified by Meta's announcement of a 20-year power purchase agreement with Constellation.

Wizz Air fell 32% for the month as it deals with engine issues that hurt operational performance and add costs. More broadly, the Fund's consumer stocks were weak. Our short positions also detracted from returns for the month.

Outlook

June's market dynamics favoured growth and cyclical sectors. While the Fund's long book generated positive returns, relative performance was affected by the rally in areas where the Fund maintains a more cautious stance or has specific short positions.

Our investment philosophy focuses on identifying undervalued companies and employing short positions to profit from the potential de-rating of overvalued segments. We remain committed to navigating market conditions with a disciplined, research-driven approach.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 33% higher earnings yield and a 15% discount on a price-to-book basis.

Metric	Platinum International Fund	MSCI AC World Net Index (A$)
NTM Earnings Yield	7.2% (Price-to-Earnings ratio of 13.9x)	5.4% (Price-to-Earnings ratio of 18.6x)
NTM Dividend Yield	2.2%	1.9%
NTM Enterprise Value-to-Sales	2.1x	2.8x
LTM Price-to-Book Ratio	2.8x	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 30 June 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.**

Platinum Global Fund (Long Only) ARSN 123 939 471

MONTHLY REPORT **30 June 2025**

FACTS

Portfolio value	$53.90mn
Fund commenced	28 January 2005
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment Plan (min.)	A/NZ$5,000 plus A/NZ$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5053 Red - 1.5022
Unit prices P Class	App - 0.9467 Red - 0.9448

FEES

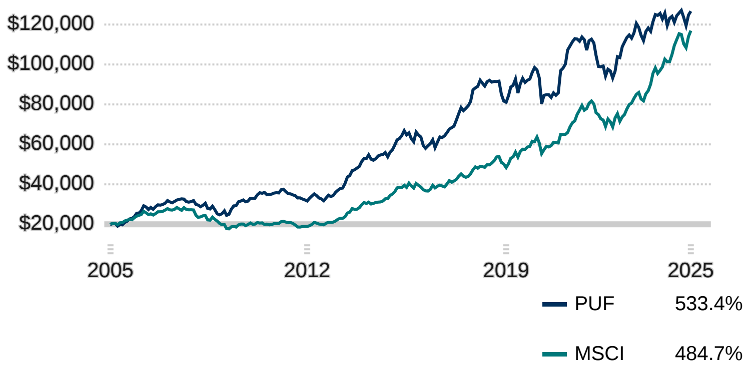
Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	1.6	1.6	2.6
3 months	2.6	2.6	6.0
6 months	1.8	1.9	4.0
Calendar year to date	1.8	1.9	4.0
1 year	3.2	3.4	18.4
2 years (compound pa)	4.6	4.8	18.7
3 years (compound pa)	10.4	10.6	19.2
5 years (compound pa)	8.3	8.6	14.8
7 years (compound pa)	4.8	5.1	12.7
10 years (compound pa)	6.9	-	11.8
Since inception (compound pa)	9.5	6.5	9.0

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	**29.7**	**29.7**	**30.4**
China	14.1	14.1	14.1
Hong Kong	2.2	2.2	2.4
Japan	3.7	3.7	3.9
South Korea	2.6	2.6	2.6
Taiwan	7.2	7.2	7.2
Other Asia-Pacific			0.3
Europe	**29.0**	**29.0**	**31.9**
Denmark	3.9	3.9	3.9
Euro			3.5
Norway	2.6	2.6	2.6
Switzerland	6.0	6.0	6.0
United Kingdom	15.3	15.3	15.9
Other Europe	1.1	1.1	
North America	**33.5**	**33.5**	**37.7**
Canada	4.8	4.8	4.9
United States of America	28.6	28.6	32.8
Sub-Total	**92.1**	**92.1**	**100.0**
Cash	**7.9**	**7.9**	
Total	**100.0**	**100.0**	**100.0**

44 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.2
Alphabet Inc	United States	Comm Services	4.1
Novartis AG	Switzerland	Health Care	3.1
UBS Group AG	Switzerland	Financials	2.9
Unilever Plc	UK	Consumer Staples	2.8
Mowi ASA	Norway	Consumer Staples	2.6
Shinhan Financial Grp Co	South Korea	Financials	2.6
Rogers Communications Inc	Canada	Comm Services	2.5
Orsted	Denmark	Utilities	2.4
Cameco Corp	Canada	Energy	2.3
Total			30.7

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	NET %
Information Technology	16.0	16.0
Financials	15.9	15.9
Industrials	14.5	14.5
Health Care	13.5	13.5
Consumer Staples	9.7	9.7
Communication Services	8.6	8.6
Consumer Discretionary	7.7	7.7
Energy	3.8	3.8
Utilities	2.4	2.4
Materials	0.2	0.2

[1,2] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") 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 FactSet's location-based "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.

Platinum Asia Fund ARSN 104 043 110

MONTHLY REPORT **30 June 2025**

Platinum® ASSET MANAGEMENT

FACTS

Portfolio value	$1.57bn
Fund commenced	04 March 2003
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment 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 - 2.7084 Red - 2.7002
Unit prices P Class	App - 0.9626 Red - 0.9597

FEES

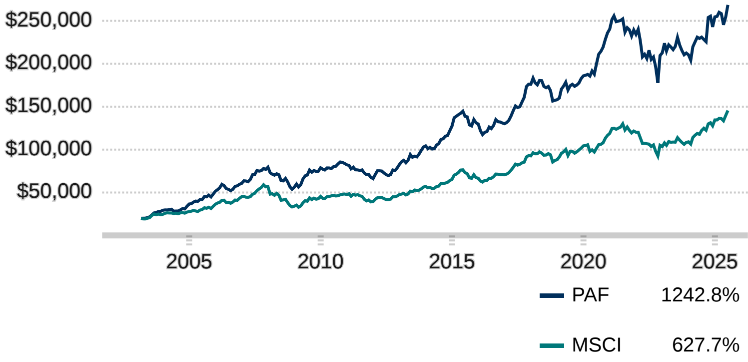
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	5.5	5.5	4.2
3 months	3.9	4.0	6.9
6 months	5.5	5.6	8.2
Calendar year to date	5.5	5.6	8.2
1 year	16.3	16.5	19.0
2 years (compound pa)	10.5	10.7	15.7
3 years (compound pa)	7.6	7.9	11.0
5 years (compound pa)	6.1	6.3	7.5
7 years (compound pa)	6.4	6.5	6.5
10 years (compound pa)	6.8	-	7.1
Since inception (compound pa)	12.3	7.6	9.3

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**96.8**		**96.8**	**97.6**
China	46.5		46.5	46.5
India	5.0		5.0	5.0
Indonesia	6.2		6.2	6.2
Philippines	2.2		2.2	2.2
South Korea	17.0		17.0	17.0
Taiwan	10.5		10.5	10.5
Thailand	1.8		1.8	1.8
Vietnam	7.2		7.2	7.2
Other Asia-Pacific	0.6		0.6	1.3
Europe				**0.4**
Other Europe				0.4
North America				**2.1**
United States of America				2.1
Sub-Total	**96.8**		**96.8**	**100.0**
Cash	**3.2**		**3.2**	
Total	**100.0**		**100.0**	**100.0**

55 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	9.8
SK Hynix Inc	South Korea	Info Technology	6.3
Tencent Holdings Ltd	China	Comm Services	5.1
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.7
JD.com Inc	China	Cons Discretionary	4.4
Samsung Electronics Co	South Korea	Info Technology	4.1
Ping An Insurance Group	China	Financials	3.8
ZTO Express Cayman Inc	China	Industrials	3.3
China Resources Land Ltd	China	Real Estate	3.1
InterGlobe Aviation Ltd	India	Industrials	2.9
Total			47.6

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	21.6		21.6
Consumer Discretionary	18.8		18.8
Industrials	14.1		14.1
Real Estate	10.5		10.5
Communication Services	9.4		9.4
Financials	8.2		8.2
Consumer Staples	4.8		4.8
Other	4.7		4.7
Materials	2.8		2.8
Health Care	1.9		1.9
Energy	0.0		0.0

[1,2] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") 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 Asia ex Japan Net Index in A$. Since inception date for C Class is 04/03/03 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.** 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 FactSet's location-based "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).

MARKET UPDATE AND COMMENTARY

- The Fund returned 5.5% for the month, bringing the 1-year return to a pleasing 16.3% for FY25.
- The global recovery in tech stocks lifted our holdings in leading chipmakers and technology exporters.
- Fund positioning remains broadly stable. The portfolio has low cash levels and no short positions, reflecting our positive view on investment prospects in the region.

Market Highlights

June saw robust Asian equity performance, with the MSCI AC Asia Ex-Japan Index gaining 4.2% in AUD. The recovery in AI investment and semiconductor demand was the dominant driver for North Asian markets, particularly Korea (+15) and Taiwan (+7%), which are dominated by chipmakers and technology exporters. Easing US-China trade tensions, a weakening US Dollar and the temporary pause in tariff hikes also provided a supportive backdrop (China +2%, India +1%).

ASEAN, where the Fund has around 17% exposure, was affected by heightened geopolitical risk and policy uncertainty leading to capital outflows. Country-specific factors also detracted from returns, most notably Thailand's acute political instability that culminated in the suspension of Prime Minister Paetongtarn Shinawatra at the beginning of July. As a result, most of the ASEAN markets fell, with Philippines -2%, Indonesia -5%, and Thailand -6%.

Fund Performance

The Platinum Asia Fund's 5.5% return for the month significantly outpaced the benchmark. Information Technology and Communication Services holdings were the primary performance drivers, with significant contributions from our leading semiconductor companies SK Hynix Inc. (+43% in local currency), TSMC (+10%) and Samsung Electronics Co. (+6%).

Financials and Industrials also boosted returns. In China, it was China Merchants Bank Co. (+12%) and Noah Holdings Ltd. (+16%) that performed well, due to both ongoing monetary policy easing and operational improvements. Both companies are also demonstrating a commitment to shareholder returns with Noah announcing a special dividend for shareholders in early July.

Other key contributors were Chinese social media platform operator, Kuaishou Technology (+19%), and Bilibili (+14%). India's largest airline, InterGlobe Aviation, did well (+12%) as did Ayala Land in the Philippines.

There were some small detractors in the Chinese consumer and real estate space, such as Trip.com, whitegoods and robotics manufacturer Midea Group and JD.com, where ongoing weakness in consumer demand and price competition is weighing on the earnings outlook.

Outlook

June's performance highlights the importance of active, bottom-up stock-picking in dynamic Asian markets. Strong tailwinds from the global semiconductor cycle and AI demand continue to offer compelling opportunities in North Asia. Despite persistent macro uncertainties like trade policies and inflation, the resilience of key sectors and improving company fundamentals in Asia are encouraging. We remain focused on identifying high-quality, often domestic-focussed businesses positioned for long-term structural trends, adjusting exposures as opportunities and risks evolve. The Fund is fully invested with less than 2% in cash, and no short positions.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 24% higher earnings yield and a 19% discount on a price-to-book basis.

Metric	Platinum Asia Fund	MSCI AC Asia ex-Japan Net Index (A$)
NTM Earnings Yield	9.2% (Price-to-Earnings ratio of 10.9x)	7.4% (Price-to-Earnings ratio of 13.6x)
NTM Dividend Yield	2.7%	2.5%
NTM Enterprise Value-to-Sales	1.5x	1.8x
LTM Price-to-Book Ratio	1.7x	2.1x

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 30 June 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.**

Platinum European Fund ARSN 089 528 594

MONTHLY REPORT **30 June 2025**

FACTS

Portfolio value	$217.75mn
Fund commenced	30 June 1998
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment 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 - 3.7956 Red - 3.7804
Unit prices P Class	App - 1.073 Red - 1.0687

FEES

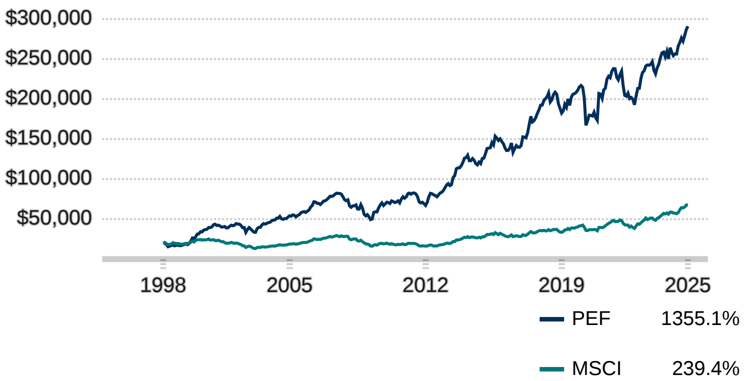
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	1.4	1.5	0.3
3 months	6.8	6.9	6.0
6 months	9.2	9.3	16.5
Calendar year to date	9.2	9.3	16.5
1 year	16.3	16.5	20.7
2 years (compound pa)	9.6	9.9	16.1
3 years (compound pa)	13.2	13.5	19.3
5 years (compound pa)	10.1	10.4	13.0
7 years (compound pa)	5.6	5.8	9.4
10 years (compound pa)	7.4	-	8.3
Since inception (compound pa)	10.4	6.8	4.6

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**4.8**		**4.8**	**18.6**
Australia				13.9
Taiwan	4.8		4.8	4.8
Europe	**74.2**	**(1.4)**	**72.8**	**73.6**
Euro				11.1
Finland	3.2		3.2	
France	5.2		5.2	
Germany	2.2	(0.4)	1.8	
Netherlands	7.8		7.8	7.8
Norway				1.1
Poland	3.0		3.0	3.0
Portugal	3.3		3.3	
Romania	4.5		4.5	4.7
Spain	3.6	(0.6)	3.0	
Switzerland	5.4		5.4	5.4
United Kingdom	35.3		35.3	40.4
Other Europe	0.7	(0.4)	0.3	0.2
North America	**6.7**		**6.7**	**7.8**
United States of America	6.7		6.7	7.8
Sub-Total	**85.6**	**(1.4)**	**84.2**	**100.0**
Cash	**14.4**	**1.4**	**15.8**	
Total	**100.0**		**100.0**	**100.0**

40 Long Positions, 3 Short Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
ASML Holding NV	Taiwan	Info Technology	4.8
Barclays PLC	UK	Financials	4.6
Banca Transilvania SA	Romania	Financials	4.5
Foxtons Group PLC	UK	Real Estate	4.2
London Stock Exchange Grp	UK	Financials	3.9
Societe Generale S.A. Class A	France	Financials	3.8
Cellnex Telecom SA	Spain	Comm Services	3.6
Allfunds Group Plc	UK	Financials	3.5
Flutter Entertainment PLC	UK	Cons Discretionary	3.4
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.3
Total			39.6

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Financials	25.7		25.7
Consumer Discretionary	13.3	(0.4)	12.9
Health Care	11.1		11.1
Consumer Staples	10.7	(0.4)	10.2
Information Technology	7.7		7.7
Industrials	6.1	(0.6)	5.6
Real Estate	4.2		4.2
Communication Services	3.6		3.6
Materials	3.2		3.2

[1,2] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") 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 FactSet's location-based "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).

Platinum Japan Fund ARSN 089 528 825

MONTHLY REPORT **30 June 2025**

FACTS

Portfolio value	$243.76mn
Fund commenced	30 June 1998
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment 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 - 4.9196 Red - 4.9048
Unit prices P Class	App - 1.1316 Red - 1.1282

FEES

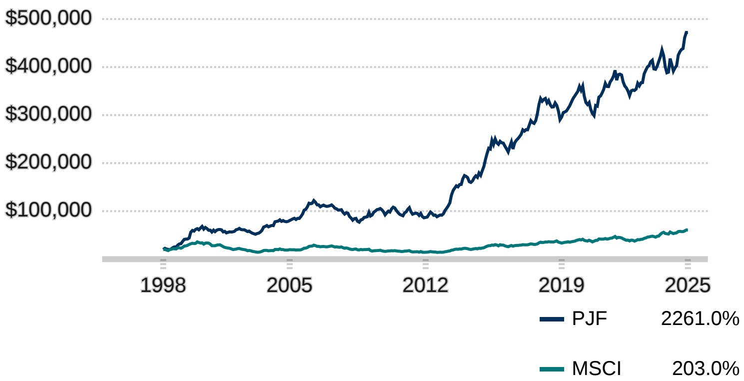
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.0	0.0	(0.1)
3 months	7.7	7.7	5.9
6 months	11.1	11.3	5.6
Calendar year to date	11.1	11.3	5.6
1 year	21.3	21.7	16.1
2 years (compound pa)	8.3	8.6	14.4
3 years (compound pa)	11.5	11.8	16.9
5 years (compound pa)	8.6	8.9	9.8
7 years (compound pa)	5.9	6.2	7.8
10 years (compound pa)	7.1	-	7.8
Since inception (compound pa)	12.4	6.7	4.2

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**97.1**	**(0.5)**	**96.7**	**99.4**
Japan	97.1	(0.5)	96.7	99.3
Other Asia-Pacific				0.1
North America				**0.6**
Other North America				0.6
Sub-Total	**97.1**	**(0.5)**	**96.7**	**100.0**
Cash	**2.9**	**0.5**	**3.3**	
Total	**100.0**		**100.0**	**100.0**

31 Long Positions, 1 Short Position

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Nintendo Co Ltd	Japan	Comm Services	5.7
Taisei Corp	Japan	Industrials	5.1
Mitsubishi Electric Corp	Japan	Industrials	5.0
DMG Mori Co Ltd	Japan	Industrials	4.9
Sony Corp	Japan	Cons Discretionary	4.8
Toyota Motor Corp	Japan	Cons Discretionary	4.4
Mitsubishi Estate Co Ltd	Japan	Real Estate	4.1
Tokyo Electron Ltd	Japan	Info Technology	3.8
MS&AD Insurance Group	Japan	Financials	3.8
Keyence Corp	Japan	Info Technology	3.6
Total			45.4

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Industrials	29.6	(0.5)	29.1
Consumer Discretionary	21.6		21.6
Information Technology	15.0		15.0
Financials	9.8		9.8
Real Estate	7.5		7.5
Communication Services	6.7		6.7
Materials	3.5		3.5
Health Care	2.5		2.5
Consumer Staples	0.8		0.8

[1,2] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") 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.

[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 FactSet's location-based "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).

Platinum International Brands Fund ARSN 092 429 813

MONTHLY REPORT **30 June 2025**

FACTS

Portfolio value	$251.11mn
Fund commenced	18 May 2000
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment 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 - 2.0447 Red - 2.0365
Unit prices P Class	App - 0.8048 Red - 0.8015

FEES

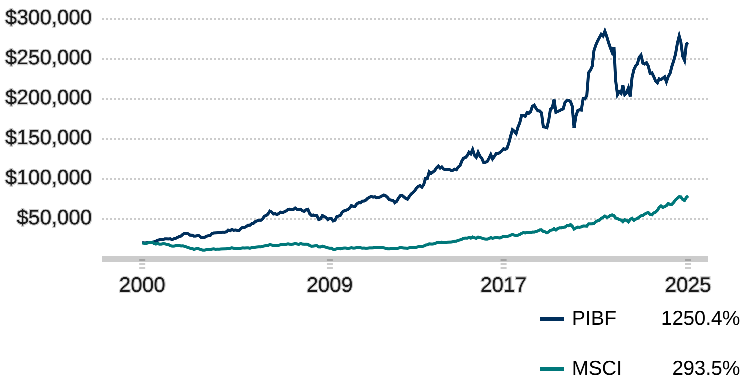
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.7	0.7	2.6
3 months	6.6	6.7	6.0
6 months	0.3	0.5	4.0
Calendar year to date	0.3	0.5	4.0
1 year	22.0	22.4	18.4
2 years (compound pa)	5.3	5.6	18.7
3 years (compound pa)	7.6	7.9	19.2
5 years (compound pa)	7.7	8.0	14.8
7 years (compound pa)	5.3	5.5	12.7
10 years (compound pa)	7.5	-	11.8
Since inception (compound pa)	10.9	7.0	5.6

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**10.9**		**10.9**	**10.9**
China	8.8		8.8	8.8
Japan	1.7		1.7	1.7
Other Asia-Pacific	0.4		0.4	0.4
Europe	**44.7**		**44.7**	**45.2**
Denmark	2.7		2.7	2.7
Euro				21.2
Finland	4.5		4.5	
France	3.3		3.3	
Germany	2.7		2.7	
Ireland	3.1		3.1	
Luxembourg	3.6		3.6	
Spain	4.0		4.0	
Switzerland	4.9		4.9	4.9
United Kingdom	16.0		16.0	16.0
Other Europe				0.5
North America	**39.1**		**39.1**	**43.9**
United States of America	39.1		39.1	43.9
Other				
Sub-Total	**94.7**		**94.7**	**100.0**
Cash	**5.3**		**5.3**	
Total	**100.0**		**100.0**	**100.0**

33 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Galderma Group AG	Switzerland	Health Care	4.9
St James's Place PLC	UK	Financials	4.7
Meta Platforms Inc	United States	Comm Services	4.5
Amer Sports Inc	Finland	Cons Discretionary	4.5
Uber Technologies Inc	United States	Industrials	4.3
Amazon.com Inc	United States	Cons Discretionary	4.0
Industria de Diseno Texti	Spain	Cons Discretionary	4.0
Visa Inc	United States	Financials	3.9
Flutter Entertainment PLC	UK	Cons Discretionary	3.8
Zoetis Inc	United States	Health Care	3.8
Total			42.4

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	34.0		34.0
Health Care	16.6		16.6
Financials	15.4		15.4
Communication Services	10.3		10.3
Industrials	9.5		9.5
Consumer Staples	5.7		5.7
Real Estate	3.2		3.2
Information Technology			

[1,2] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") 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.

[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 FactSet's location-based "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

Platinum International Health Sciences Fund ARSN 107 023 530

MONTHLY REPORT **30 June 2025**

FACTS

Portfolio value	$214.90mn
Fund commenced	10 November 2003
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment 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 - 1.9541 Red - 1.9482
Unit prices P Class	App - 0.9988 Red - 0.9958

FEES

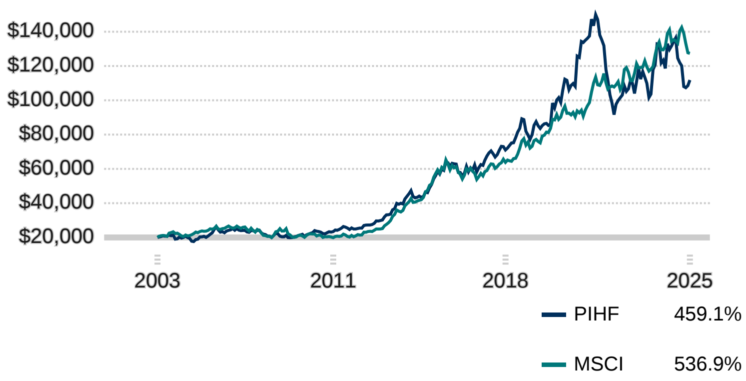
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	3.0	3.0	(0.3)
3 months	3.5	3.6	(8.4)
6 months	(10.2)	(10.1)	(4.5)
Calendar year to date	(10.2)	(10.1)	(4.5)
1 year	(5.7)	(5.5)	(3.1)
2 years (compound pa)	(0.2)	0.0	3.4
3 years (compound pa)	4.6	4.9	5.3
5 years (compound pa)	0.0	(0.1)	6.6
7 years (compound pa)	4.6	4.4	9.3
10 years (compound pa)	6.6	-	7.8
Since inception (compound pa)	8.3	5.9	8.9

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**18.8**		**18.8**	**19.5**
Australia	11.6		11.6	11.7
China	3.0		3.0	3.0
New Zealand	4.2		4.2	4.2
Other Asia-Pacific				0.6
Europe	**28.4**		**28.4**	**31.4**
Denmark	1.8		1.8	3.4
Euro				3.0
France	1.9		1.9	
Germany	1.1		1.1	
Netherlands	3.8		3.8	3.8
Sweden	2.4		2.4	3.8
Switzerland	6.3		6.3	6.3
United Kingdom	11.1		11.1	11.1
North America	**48.7**		**48.7**	**49.1**
United States of America	48.2		48.2	48.6
Other North America	0.5		0.5	0.5
Sub-Total	**95.9**		**95.9**	**100.0**
Cash	**4.1**		**4.1**	
Total	**100.0**		**100.0**	**100.0**

55 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Imricor Medical Systems Inc	United States	Health Care Equipment	4.5
Amplia Therapeutics Ltd	New Zealand	Biotechnology	4.2
Oxford Nanopore Technologies Plc	UK	Life Sciences Tools	4.1
SpeeDx Pty Ltd	Australia	Biotechnology	4.1
Syntara Ltd	Australia	Pharmaceuticals	4.1
Roche Holding AG	United States	Pharmaceuticals	4.0
Roivant Sciences Ltd	United States	Biotechnology	3.9
Johnson & Johnson	United States	Pharmaceuticals	3.5
Sanofi SA	United States	Pharmaceuticals	3.1
BeOne Medicines Ltd	China	Biotechnology	3.0
Total			38.5

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Biotechnology	57.5		57.5
Pharmaceuticals	26.1		26.1
Life Sciences Tools & Services	6.7		6.7
Health Care Equipment & Supplies	5.6		5.6

[1,2] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") 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.

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[4,6] Country classifications for securities reflect FactSet's location-based "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).

Platinum International Technology Fund ARSN 092 429 555

MONTHLY REPORT **30 June 2025**

FACTS

Portfolio value	$116.41mn
Fund commenced	18 May 2000
Minimum investment	A$10,000 or NZ$10,000
Regular Invesment 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 - 2.7656 Red - 2.76
Unit prices P Class	App - 1.7651 Red - 1.7615

FEES

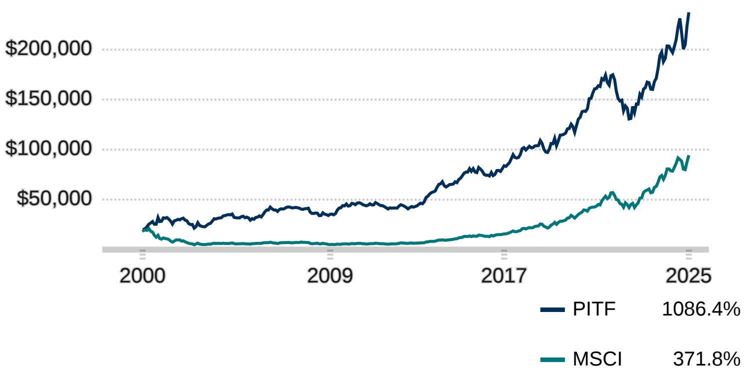
Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	6.0	6.0	7.5
3 months	18.4	18.4	17.2
6 months	6.6	6.7	2.9
Calendar year to date	6.6	6.7	2.9
1 year	16.5	16.8	17.1
2 years (compound pa)	21.1	21.4	26.7
3 years (compound pa)	19.6	19.9	30.6
5 years (compound pa)	12.4	12.7	21.0
7 years (compound pa)	12.5	12.8	22.0
10 years (compound pa)	11.7	-	21.9
Since inception (compound pa)	10.3	12.9	6.4

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**11.8**		**11.8**	**12.4**
South Korea	2.2		2.2	2.2
Taiwan	9.5		9.5	9.5
Other Asia-Pacific				0.7
Europe	**3.1**	**(0.4)**	**2.7**	**5.4**
Euro				4.3
Germany	1.9	(0.4)	1.5	
Netherlands	1.2		1.2	1.2
North America	**76.2**	**(2.3)**	**74.0**	**82.1**
Canada	3.5		3.5	3.5
United States of America	72.7	(2.3)	70.4	78.6
Sub-Total	**91.1**	**(2.7)**	**88.4**	**100.0**
Cash	**8.9**	**2.7**	**11.6**	
Total	**100.0**		**100.0**	**100.0**

30 Long Positions, 9 Short Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Broadcom Inc	United States	Info Technology	7.1
NVIDIA Corp	United States	Info Technology	6.2
Microsoft Corp	United States	Info Technology	6.2
Taiwan Semiconductor	Taiwan	Info Technology	5.5
Netflix Inc	United States	Comm Services	5.1
Amazon.com Inc	United States	Cons Discretionary	5.1
Meta Platforms Inc	United States	Comm Services	5.0
Veeva Systems Inc	United States	Health Care	4.4
ASML Holding NV	Taiwan	Info Technology	4.1
Lam Research Corp	United States	Info Technology	3.9
Total			52.4

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	56.0	(1.6)	54.4
Communication Services	13.0		13.0
Consumer Discretionary	7.3		7.3
Financials	5.6		5.6
Industrials	4.6	(0.2)	4.4
Health Care	4.6	(0.5)	4.2
Consumer Staples		(0.4)	(0.4)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Technology 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 Inc. ("FactSet") 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 IT 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.

[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 FactSet's location-based "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