Platinum International Fund ARSN 089 528 307

MONTHLY REPORT **31 August 2025**

FACTS

Portfolio value	$3.29bn
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 - 2.0212 Red - 2.0151
Unit prices P Class	App - 0.9514 Red - 0.9485

FEES

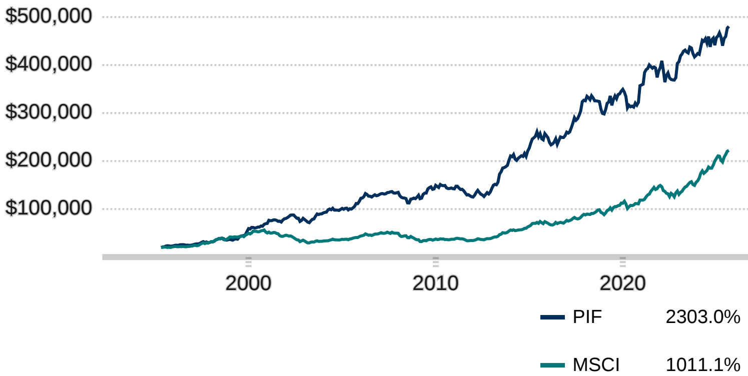
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.8	0.8	0.8
3 months	5.5	5.6	6.7
6 months	2.9	3.1	5.7
Calendar year to date	5.1	5.3	8.1
1 year	9.7	10.1	20.0
2 years (compound pa)	5.0	5.3	18.9
3 years (compound pa)	9.2	9.5	19.5
5 years (compound pa)	8.4	8.7	14.8
7 years (compound pa)	5.8	6.0	12.4
10 years (compound pa)	6.9	-	12.0
Since inception (compound pa)	11.0	6.6	8.3

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**28.8**		**28.8**	**28.8**
China	15.4		15.4	15.4
Hong Kong	2.5		2.5	2.5
Japan	1.6		1.6	1.6
Singapore	1.8		1.8	1.7
Taiwan	7.2		7.2	7.2
Other Asia-Pacific	0.3		0.3	0.4
Europe	**27.1**		**27.1**	**27.6**
Denmark	3.4		3.4	3.4
Norway	3.0		3.0	3.1
Switzerland	5.7		5.7	5.7
United Kingdom	15.0		15.0	15.4
Other Europe				0.1
North America	**36.6**	**(14.4)**	**22.3**	**41.2**
Canada	4.4		4.4	4.4
United States of America	32.2	(14.4)	17.9	36.8
Other	**2.3**		**2.3**	**2.4**
Sub-Total	**94.9**	**(14.4)**	**80.5**	**100.0**
Cash	**5.1**	**14.4**	**19.5**	
Total	**100.0**		**100.0**	**100.0**

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.0
Alphabet Inc	United States	Comm Services	4.8
Unilever PLC	UK	Consumer Staples	3.6
Novartis AG	Switzerland	Health Care	3.6
Mowi ASA	Norway	Consumer Staples	3.0
Merck & Co	United States	Health Care	2.7
AbbVie Inc	United States	Health Care	2.7
Johnson & Johnson	United States	Health Care	2.6
Techtronic Industries Co Ltd	Hong Kong	Industrials	2.5
AstraZeneca PLC	UK	Health Care	2.5
Total			33.0

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Health Care	16.5		16.5
Information Technology	16.1		16.1
Financials	13.4	(0.8)	12.5
Consumer Staples	11.0		11.0
Industrials	12.0	(1.2)	10.8
Communication Services	9.6		9.6
Consumer Discretionary	8.3		8.3
Energy	3.8		3.8
Materials	2.3		2.3
Utilities	1.9		1.9
Real Estate			
Other		(12.4)	(12.4)

45 Long Positions, 5 Short Positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The Fund's target market determination is available at https://www.platinum.com.au/target-market-determinations. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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

[7]

MARKET UPDATE AND COMMENTARY

Market Overview

August was a subdued month for global equities with the MSCI All Country World Index (ACWI) delivering a modest 0.8% return as investors assessed a complex global economic backdrop. The US market mirrored the global trend with a 0.8% gain. Inflationary pressures and the future path of interest rates remained key considerations for market participants.

Sector performance was varied. The Information Technology sector was resilient while Health Care and Consumer Staples also did well. Conversely, economically-sensitive sectors, such as Industrials and Consumer Discretionary, were softer.

Fund Performance

The Platinum International Fund returned 0.8% for August, matching the MSCI ACWI Index. The Fund's performance was primarily supported by its Health Care and Communication Services holdings with Alphabet Inc a standout performer thanks to continued strength in its core advertising business. Google's parent company was up 12% over the past month and over 37% over the past quarter.

In the Healthcare sector, performance was boosted by holdings in US stocks, AbbVie and Johnson & Johnson and by Swiss company Novartis.

Taisei, a Japanese company that specialises in factory construction, also did well over the month, up 7%. It's up over 60% for the year to end August.

British Consumer Staples company Unilever PLC was supported by its defensive qualities and the ongoing strength of consumer staple brands during a period of economic uncertainty.

TSMC – perhaps the world's most important chip manufacturer - was a detractor this month but remains a key holding due to its central place in the AI revolution.

Geographically, US stocks were the largest contributor to Fund returns. Our short positions detracted very slightly from overall returns, a typical outcome in a broadly flat market.

Outlook

August's muted performance suggests this is a market environment where careful stock selection is paramount. Uncertainties around inflation, interest rates, trade policy and geopolitics means broad market gains are hard to predict but we see pockets of opportunity emerging. We remain focused on identifying companies with robust fundamentals and attractive valuations, irrespective of broad market trends.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 28% higher earnings yield and a 9% discount on a price-to-book basis.

Metric	Platinum International Fund	MSCI AC World Net Index (A$)
NTM Earnings Yield	6.8% (Price-to-Earnings ratio of 14.7x)	5.3% (Price-to-Earnings ratio of 18.8x)
NTM Dividend Yield	2.2%	1.9%
NTM Enterprise Value-to-Sales	2.3x	2.8x
LTM Price-to-Book Ratio	3x	3.3x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 August 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 **31 August 2025**

FACTS

Portfolio value	$54.07mn
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 - 1.3072 Red - 1.3045
Unit prices P Class	App - 0.5831 Red - 0.5819

FEES

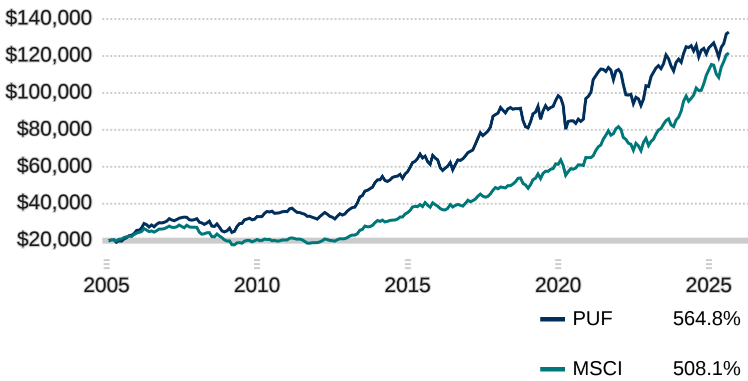
Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.7	0.8	0.8
3 months	6.6	6.7	6.7
6 months	4.6	4.8	5.7
Calendar year to date	6.9	7.1	8.1
1 year	11.2	11.5	20.0
2 years (compound pa)	5.9	6.2	18.9
3 years (compound pa)	11.2	11.4	19.5
5 years (compound pa)	9.2	9.4	14.8
7 years (compound pa)	5.5	5.8	12.4
10 years (compound pa)	7.8	-	12.0
Since inception (compound pa)	9.6	7.0	9.2

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	**28.4**	**28.4**	**28.8**
China	15.0	15.0	15.0
Hong Kong	2.8	2.8	2.8
Japan	1.6	1.6	1.6
Singapore	1.8	1.8	1.6
Taiwan	7.1	7.1	7.1
Other Asia-Pacific	0.3	0.3	0.9
Europe	**27.0**	**27.0**	**27.6**
Denmark	3.4	3.4	3.4
Norway	2.8	2.8	2.8
Switzerland	5.6	5.6	5.6
United Kingdom	15.3	15.3	15.8
Other Europe			0.0
North America	**35.9**	**35.9**	**41.2**
Canada	4.5	4.5	4.5
United States of America	31.4	31.4	36.6
Other	**2.4**	**2.4**	**2.4**
Sub-Total	**93.7**	**93.7**	**100.0**
Cash	**6.3**	**6.3**	
Total	**100.0**	**100.0**	**100.0**

42 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Alphabet Inc	United States	Comm Services	5.0
Taiwan Semiconductor	Taiwan	Info Technology	4.9
Novartis AG	Switzerland	Health Care	3.5
Unilever PLC	UK	Consumer Staples	3.2
Mowi ASA	Norway	Consumer Staples	2.8
Techtronic Industries Co Ltd	Hong Kong	Industrials	2.8
Merck & Co	United States	Health Care	2.7
Rogers Communications Inc	Canada	Comm Services	2.7
AstraZeneca PLC	UK	Health Care	2.7
Johnson & Johnson	United States	Health Care	2.5
Total			32.7

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	NET %
Health Care	16.2	16.2
Information Technology	15.5	15.5
Financials	13.3	13.3
Industrials	12.0	12.0
Consumer Staples	10.7	10.7
Communication Services	10.0	10.0
Consumer Discretionary	8.0	8.0
Energy	3.7	3.7
Materials	2.4	2.4
Utilities	1.9	1.9

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[3,5] The "Long %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions as a percentage of the market value of the Fund's portfolio.The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

[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 Asia Fund ARSN 104 043 110

MONTHLY REPORT **31 August 2025**

FACTS

Portfolio value	$1.88bn
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 - 2.8503 Red - 2.8417
Unit prices P Class	App - 1.0091 Red - 1.006

FEES

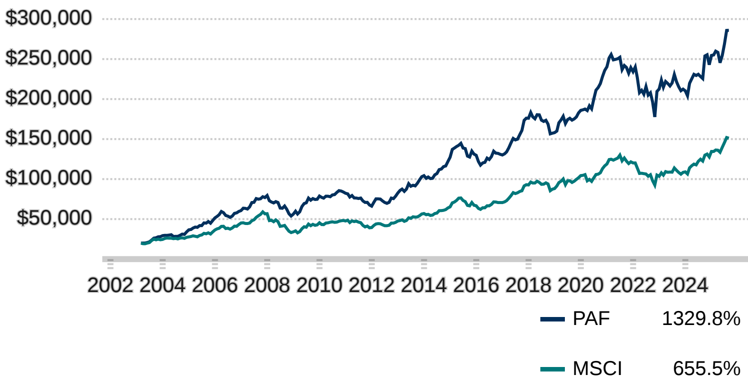
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.0	0.2	(0.5)
3 months	12.3	12.5	8.1
6 months	10.0	10.2	10.8
Calendar year to date	12.3	12.6	12.3
1 year	26.7	27.2	23.3
2 years (compound pa)	13.6	13.9	16.7
3 years (compound pa)	11.2	11.5	12.7
5 years (compound pa)	5.9	6.2	7.3
7 years (compound pa)	7.4	7.5	6.8
10 years (compound pa)	8.3	-	8.5
Since inception (compound pa)	12.6	8.2	9.4

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**97.4**		**97.4**	**99.2**
Australia				1.3
China	46.4		46.4	46.4
India	3.7		3.7	3.7
Indonesia	6.7		6.7	6.8
Philippines	2.1		2.1	2.1
Singapore	3.1		3.1	3.1
South Korea	16.8		16.8	16.8
Taiwan	8.7		8.7	8.7
Thailand	2.1		2.1	2.1
Vietnam	7.8		7.8	7.8
Other Asia-Pacific				0.4
Europe				**0.3**
Other Europe				0.3
North America				**0.5**
Other North America				0.5
Sub-Total	**97.4**		**97.4**	**100.0**
Cash	**2.6**		**2.6**	
Total	**100.0**		**100.0**	**100.0**

55 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	8.1
Tencent Holdings Ltd	China	Comm Services	6.0
SK Hynix Inc	South Korea	Info Technology	5.0
Vietnam Enterprise Investments Ltd	Vietnam	Other	5.0
Samsung Electronics Co	South Korea	Info Technology	4.4
JD.com Inc	China	Cons Discretionary	4.4
Ping An Insurance Group	China	Financials	3.7
China Resources Land Ltd	China	Real Estate	3.7
ZTO Express Cayman Inc	China	Industrials	3.5
Trip.com Group Ltd	Singapore	Cons Discretionary	3.1
Total			46.9

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	19.8		19.8
Consumer Discretionary	19.2		19.2
Industrials	14.2		14.2
Real Estate	10.8		10.8
Communication Services	10.8		10.8
Financials	7.7		7.7
Consumer Staples	5.1		5.1
Other	5.0		5.0
Materials	2.7		2.7
Health Care	2.0		2.0
Energy	0.0		0.0

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[3,5] The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

[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

MARKET UPDATE AND COMMENTARY

The Fund delivered a roughly flat return for August whilst the MSCI AC Asia Ex-Japan Index was down under 1%. The Fund is up 26% for the year to end August, beating the index return of 23%. The Fund is also ahead of the index over the calendar year, two-year and ten-year periods.

Market Highlights

Within a broader Asia index that was broadly flat we saw good performances from the Chinese, Taiwanese and Indonesian markets while the Indian market was again weak.

Asian markets saw some significant economic and geopolitical developments in August.

- Chinese AI stocks popped on developments at DeepSeek.
- Thailand's Prime Minister was removed by the Constitutional Court (she has since been replaced) after concerns about her handling of a border dispute with Cambodia.
- There were deadly riots in Indonesia centered around the perks enjoyed by politicians at a time of relative austerity for many ordinary citizens. The authorities seem to be responding to these discontents.
- President Trump hit India with higher tariffs. While this is an important issue in both economic and geopolitical terms, suggestions that this pushes India towards China – as exemplified by Prime Minister Modi's attendance at the recent WW2 victory celebration – may be overblown. The trip had been planned prior to the new tariffs and this is PM Modi's first trip to China in seven years.

Fund Performance

Travel holding Trip.com – a leading online travel agency across Asia - reported solid growth and market share gains. The company is benefiting from higher inbound tourism to China. It's also seeing rapid growth in their international (i.e. ex-China) offering. Trip was the most significant contributor to portfolio performance in August.

The Fund has a significant holding in Chinese e-commerce giant Alibaba. Recent results were well received by the market. They showed strong growth in their AI-driven cloud business and suggestions that the level of competitive intensity in quick commerce may be easing. Our holdings in Vietnam, including retail and electronics business, Mobile World Investment, were the most important contributor to monthly returns. TSMC – perhaps the world's most important chip manufacturer - was a detractor this month but remains a key holding due to its central place in the AI revolution.

Once again, our underweight position in India was a positive as that market (the SENSEX) was broadly flat over the month and three months to end August.

Outlook

As the list above shows, Asian markets dealt with a range of geopolitical issues in August yet still delivered a broadly flat return. We believe this highlights the range of stock-specific opportunities within the region. This is reflected in our decision to maintain a near-fully invested position, with less than 3% cash at the end of the quarter.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 21% higher earnings yield and a 18% discount on a price-to-book basis.

Metric	Platinum Asia Fund	MSCI AC Asia ex-Japan Net Index (A$)
NTM Earnings Yield	8.6% (Price-to-Earnings ratio of 11.6x)	7.1% (Price-to-Earnings ratio of 14.1x)
NTM Dividend Yield	2.6%	2.4%
NTM Enterprise Value-to-Sales	0.9x	1.8x
LTM Price-to-Book Ratio	1.8x	2.2x

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 August 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 **31 August 2025**

FACTS

Portfolio value	$199.82mn
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 - 3.4247 Red - 3.411
Unit prices P Class	App - 0.9624 Red - 0.9585

FEES

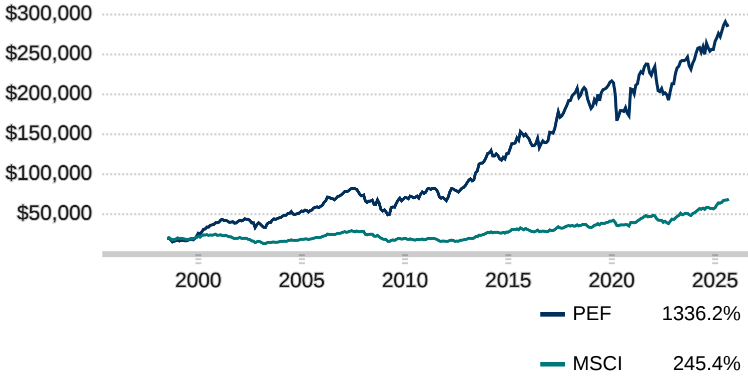
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.3	0.4	1.7
3 months	0.1	0.2	2.1
6 months	3.9	4.1	7.4
Calendar year to date	7.8	7.9	18.5
1 year	11.1	11.4	17.7
2 years (compound pa)	7.9	8.1	16.0
3 years (compound pa)	12.9	13.2	20.5
5 years (compound pa)	9.4	9.6	13.3
7 years (compound pa)	4.7	5.0	9.3
10 years (compound pa)	6.6	-	8.1
Since inception (compound pa)	10.3	6.5	4.7

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**5.2**		**5.2**	**21.1**
Australia				16.0
Taiwan	5.2		5.2	5.2
Europe	**75.9**	**(3.7)**	**72.3**	**70.6**
Euro				6.5
Finland	3.9		3.9	
France	3.6		3.6	
Germany	1.9	(1.5)	0.5	
Netherlands	9.5		9.5	9.5
Poland	4.5		4.5	4.5
Portugal	3.8		3.8	
Romania	4.9		4.9	5.5
Spain	4.4		4.4	
Switzerland	6.4	(1.7)	4.7	6.5
United Kingdom	32.3		32.3	37.9
Other Europe	0.6	(0.5)	0.1	0.0
North America	**7.5**		**7.5**	**8.3**
United States of America	7.5		7.5	8.3
Sub-Total	**88.7**	**(3.7)**	**85.0**	**100.0**
Cash	**11.3**	**3.7**	**15.0**	
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	5.2
Banca Transilvania SA	Romania	Financials	4.9
Flutter Entertainment PLC	UK	Cons Discretionary	4.3
UPM-Kymmene OYJ	Finland	Materials	3.9
Cellnex Telecom SA	Spain	Comm Services	3.8
Lonza Group AG	Switzerland	Health Care	3.8
London Stock Exchange Grp	UK	Financials	3.8
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.8
Allfunds Group Plc	UK	Financials	3.5
Rentokil Initial PLC	UK	Industrials	3.4
Total			40.5

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Financials	25.1	(1.5)	23.6
Health Care	13.3		13.3
Consumer Discretionary	12.9		12.9
Consumer Staples	12.0		12.0
Information Technology	7.6		7.6
Industrials	8.8	(2.2)	6.6
Materials	3.9		3.9
Communication Services	3.8		3.8
Real Estate	1.4		1.4

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

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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).

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Platinum Japan Fund ARSN 089 528 825

MONTHLY REPORT **31 August 2025**

FACTS

Portfolio value	$243.34mn
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 - 4.8995 Red - 4.8848
Unit prices P Class	App - 1.1352 Red - 1.1317

FEES

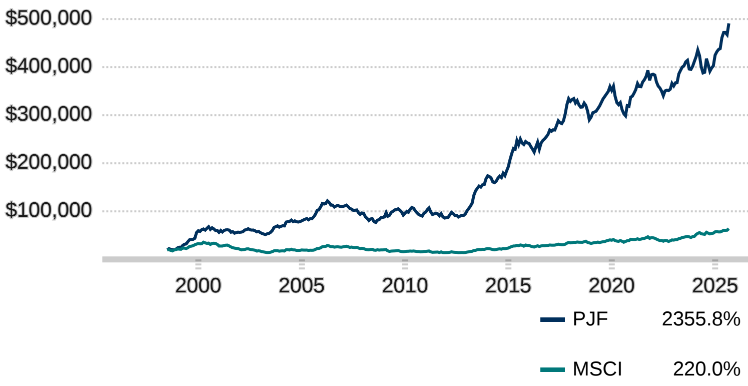
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	5.0	5.1	5.2
3 months	4.0	4.1	5.5
6 months	12.5	12.7	11.7
Calendar year to date	15.6	15.8	11.5
1 year	21.1	21.6	17.1
2 years (compound pa)	8.9	9.2	15.7
3 years (compound pa)	11.7	12.1	17.7
5 years (compound pa)	10.4	10.7	11.4
7 years (compound pa)	6.1	6.3	8.2
10 years (compound pa)	7.3	-	8.1
Since inception (compound pa)	12.5	7.1	4.4

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**97.4**	**(0.5)**	**97.0**	**99.4**
Japan	97.4	(0.5)	97.0	99.2
Other Asia-Pacific				0.1
North America				**0.6**
Other North America				0.6
Sub-Total	**97.4**	**(0.5)**	**97.0**	**100.0**
Cash	**2.6**	**0.5**	**3.0**	
Total	**100.0**		**100.0**	**100.0**

31 Long Positions, 1 Short Position

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taisei Corp	Japan	Industrials	6.2
Mitsubishi Electric Corp	Japan	Industrials	5.7
Nintendo Co Ltd	Japan	Comm Services	5.5
Sony Corp	Japan	Cons Discretionary	5.3
Toyota Motor Corp	Japan	Cons Discretionary	5.1
Toho Titanium Co Ltd	Japan	Materials	4.9
Mitsubishi Estate Co Ltd	Japan	Real Estate	4.9
DMG Mori Co Ltd	Japan	Industrials	4.6
Daifuku Co Ltd	Japan	Industrials	4.4
MS&AD Insurance Group	Japan	Financials	4.1
Total			50.7

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Industrials	32.1	(0.5)	31.6
Consumer Discretionary	22.3		22.3
Financials	10.8		10.8
Information Technology	9.8		9.8
Real Estate	8.7		8.7
Communication Services	5.5		5.5
Materials	4.9		4.9
Health Care	2.7		2.7
Consumer Staples	0.7		0.7

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[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.

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Platinum International Brands Fund ARSN 092 429 813

MONTHLY REPORT **31 August 2025**

FACTS

Portfolio value	$248.14mn
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 - 2.149 Red - 2.1404
Unit prices P Class	App - 0.8465 Red - 0.8431

FEES

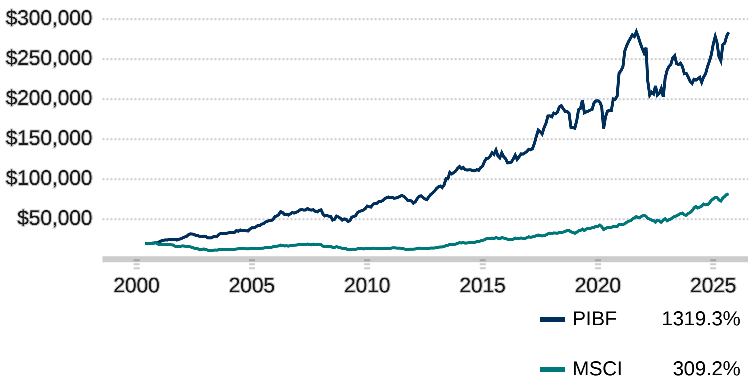
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	1.8	1.8	0.8
3 months	5.8	5.9	6.7
6 months	4.8	5.0	5.7
Calendar year to date	5.5	5.7	8.1
1 year	22.4	22.8	20.0
2 years (compound pa)	8.6	8.9	18.9
3 years (compound pa)	11.0	11.3	19.5
5 years (compound pa)	7.2	7.5	14.8
7 years (compound pa)	6.3	6.6	12.4
10 years (compound pa)	8.2	-	12.0
Since inception (compound pa)	11.1	7.5	5.7

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**8.8**		**8.8**	**8.9**
China	3.1		3.1	3.1
Japan	2.8		2.8	2.8
Singapore	3.0		3.0	3.0
Other Asia-Pacific				0.0
Europe	**40.3**		**40.3**	**43.6**
Denmark				2.1
Euro				21.0
Finland	4.1		4.1	
France	2.4		2.4	
Ireland	5.7		5.7	
Luxembourg	4.4		4.4	
Spain	3.8		3.8	
Switzerland	4.3		4.3	4.6
United Kingdom	15.6		15.6	15.7
Other Europe				0.1
North America	**46.4**		**46.4**	**47.5**
United States of America	46.4		46.4	47.5
Other				
Sub-Total	**95.6**		**95.6**	**100.0**
Cash	**4.4**		**4.4**	
Total	**100.0**		**100.0**	**100.0**

35 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.4
Galderma Group AG	Switzerland	Health Care	4.3
St James's Place PLC	UK	Financials	4.2
Amer Sports Inc	Finland	Cons Discretionary	4.1
Wolverine World Wide Inc	United States	Cons Discretionary	4.0
Meta Platforms Inc	United States	Comm Services	3.9
Zoetis Inc	United States	Health Care	3.9
Industria de Diseno Texti	Spain	Cons Discretionary	3.8
Alphabet Inc	United States	Comm Services	3.7
Amazon.com Inc	United States	Cons Discretionary	3.5
Total			39.8

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	37.4		37.4
Health Care	15.0		15.0
Communication Services	11.6		11.6
Financials	10.8		10.8
Industrials	9.7		9.7
Information Technology	3.3		3.3
Real Estate	3.0		3.0
Materials	2.5		2.5
Consumer Staples	2.3		2.3

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Platinum International Health Sciences Fund ARSN 107 023 530

MONTHLY REPORT **31 August 2025**

FACTS

Portfolio value	$204.67mn
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 - 2.1172 Red - 2.1108
Unit prices P Class	App - 1.0824 Red - 1.0791

FEES

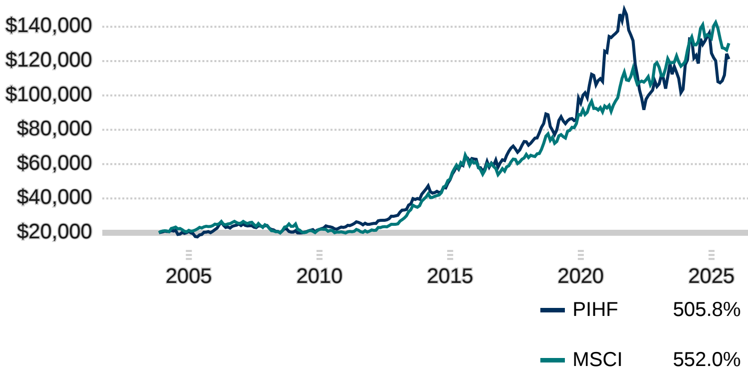
Entry fee		Nil
Buy/sell spread		0.15%/0.15%
	C Class Fees	Investment management 1.35% p.a.
		Investment performance N/A
	P Class Fees	Investment management 1.10% p.a.
		Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	(2.5)	(2.5)	3.1
3 months	11.6	11.7	2.1
6 months	0.8	0.9	(8.5)
Calendar year to date	(2.8)	(2.6)	(2.2)
1 year	(6.6)	(6.4)	(7.6)
2 years (compound pa)	3.4	3.6	3.0
3 years (compound pa)	6.1	6.3	7.1
5 years (compound pa)	2.2	2.0	7.3
7 years (compound pa)	4.5	4.3	8.0
10 years (compound pa)	6.7	-	7.6
Since inception (compound pa)	8.6	6.8	9.0

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**18.3**		**18.3**	**19.5**
Australia	11.2		11.2	11.1
China	3.1		3.1	3.1
Hong Kong				1.2
New Zealand	3.9		3.9	3.9
Other Asia-Pacific				0.1
Europe	**27.0**		**27.0**	**27.9**
Denmark	2.3		2.3	2.3
Euro				2.1
Germany	1.1		1.1	
Netherlands	3.9		3.9	3.9
Sweden	2.6		2.6	2.7
Switzerland	6.1		6.1	6.1
United Kingdom	10.0		10.0	10.8
Other Europe	1.0		1.0	
North America	**50.6**		**50.6**	**52.7**
United States of America	49.8		49.8	51.8
Other North America	0.8		0.8	0.8
Sub-Total	**95.8**		**95.8**	**100.0**
Cash	**4.2**		**4.2**	
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	4.4
SpeeDx Pty Ltd	Australia	Biotechnology	4.3
Roche Holding AG	United States	Pharmaceuticals	4.3
Amplia Therapeutics Ltd	New Zealand	Biotechnology	3.9
Johnson & Johnson	United States	Pharmaceuticals	3.2
BeOne Medicines Ltd	China	Biotechnology	3.1
Ideaya Biosciences Inc	United States	Biotechnology	3.1
ADC Therapeutics SA	Switzerland	Biotechnology	2.8
Oxford Nanopore Technologies Plc	UK	Life Sciences Tools	2.7
Sanofi SA	United States	Pharmaceuticals	2.7
Total			34.5

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Biotechnology	61.8		61.8
Pharmaceuticals	24.3		24.3
Life Sciences Tools & Services	5.4		5.4
Health Care Equipment & Supplies	4.4		4.4

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 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 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.

[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 Technology Fund ARSN 092 429 555

MONTHLY REPORT **31 August 2025**

Platinum ASSET MANAGEMENT

FACTS

Portfolio value	$116.75mn
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 - 2.3669 Red - 2.3621
Unit prices P Class	App - 1.5022 Red - 1.4991

FEES

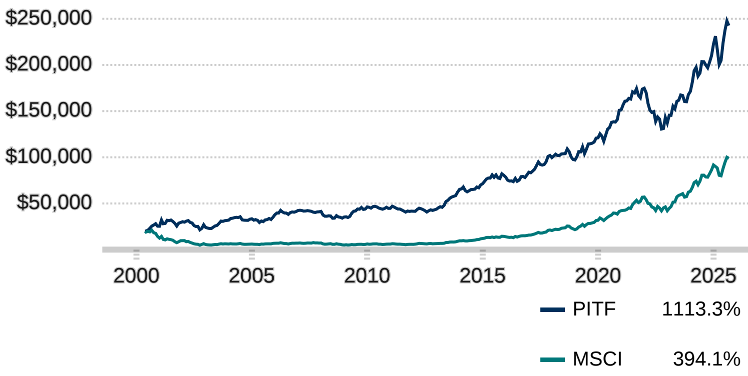
Entry fee		Nil
Buy/sell spread		0.10%/0.10%
	C Class Fees	Investment management 1.35% p.a.
		Investment performance N/A
	P Class Fees	Investment management 1.10% p.a.
		Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	(2.0)	(2.0)	(1.2)
3 months	8.4	8.5	12.6
6 months	11.7	11.8	11.7
Calendar year to date	9.0	9.2	7.8
1 year	21.4	21.7	25.5
2 years (compound pa)	20.6	20.9	27.7
3 years (compound pa)	19.7	20.1	30.0
5 years (compound pa)	11.9	12.2	20.0
7 years (compound pa)	12.1	12.4	21.3
10 years (compound pa)	12.1	-	22.1
Since inception (compound pa)	10.4	12.9	6.5

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**11.9**	**(0.5)**	**11.4**	**11.9**
South Korea	3.0		3.0	3.0
Taiwan	8.9	(0.2)	8.7	8.7
Other Asia-Pacific		(0.3)	(0.3)	0.2
Europe	**7.1**		**7.1**	**6.9**
Euro				5.8
Germany	3.0		3.0	
Ireland	3.0		3.0	
Netherlands	1.1		1.1	1.1
North America	**80.0**	**(3.4)**	**76.6**	**81.2**
Canada				1.8
United States of America	80.0	(3.4)	76.6	79.4
Sub-Total	**99.0**	**(3.9)**	**95.1**	**100.0**
Cash	**1.0**	**3.9**	**4.9**	
Total	**100.0**		**100.0**	**100.0**

34 Long Positions, 10 Short Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Broadcom Inc	United States	Info Technology	7.5
NVIDIA Corp	United States	Info Technology	6.9
Microsoft Corp	United States	Info Technology	6.1
Taiwan Semiconductor	Taiwan	Info Technology	5.8
Amazon.com Inc	United States	Cons Discretionary	5.2
Mastercard Inc	United States	Financials	4.6
Netflix Inc	United States	Comm Services	4.0
Veeva Systems Inc	United States	Health Care	3.9
Uber Technologies Inc	United States	Industrials	3.3
Cadence Design Systems Inc	United States	Info Technology	3.3
Total			50.7

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	62.3	(1.8)	60.5
Communication Services	8.5		8.5
Consumer Discretionary	7.7	(0.2)	7.4
Financials	7.6	(0.4)	7.3
Health Care	6.7	(0.7)	6.0
Industrials	6.3	(0.8)	5.5

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