Platinum International Fund ARSN 089 528 307

MONTHLY REPORT **30 September 2025**

FACTS

Portfolio value	$3.26bn
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 - 2.1117 Red - 2.1053
Unit prices P Class	App - 0.9942 Red - 0.9912

FEES

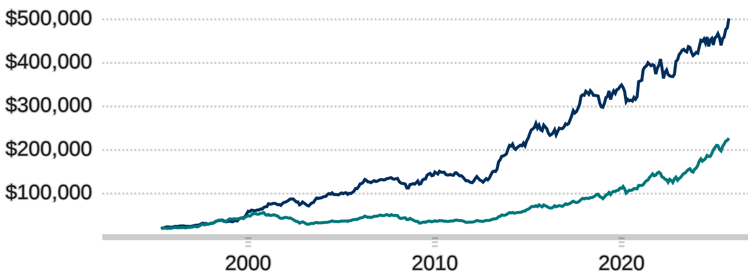
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	4.5	4.5	2.3
3 months	9.3	9.4	6.4
6 months	9.6	9.7	12.9
Calendar year to date	9.8	10.1	10.6
1 year	10.9	11.3	22.8
2 years (compound pa)	8.8	9.1	22.7
3 years (compound pa)	10.8	11.1	21.9
5 years (compound pa)	9.7	9.9	15.3
7 years (compound pa)	6.5	6.7	12.7
10 years (compound pa)	7.5	-	12.6
Since inception (compound pa)	11.2	7.1	8.3

PERFORMANCE GRAPH[2]



PIF 2410.6%

MSCI 1037.0%

INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**28.5**		**28.5**	**29.5**
China	16.5		16.5	16.5
Hong Kong	1.9		1.9	2.8
Singapore	2.0		2.0	2.0
Taiwan	8.1		8.1	8.1
Other Asia-Pacific				0.1
Europe	**21.2**		**21.2**	**24.6**
Denmark	1.2		1.2	1.2
Euro				2.4
France	1.0		1.0	
Norway	2.0		2.0	3.2
Switzerland	5.6		5.6	5.6
United Kingdom	10.5		10.5	12.2
Other Europe	1.0		1.0	0.0
North America	**39.2**		**39.2**	**43.4**
Canada	3.9		3.9	4.3
United States of America	35.4		35.4	39.1
Other	**2.4**		**2.4**	**2.5**
Sub-Total	**91.3**		**91.3**	**100.0**
Cash	**8.7**		**8.7**	
Total	**100.0**		**100.0**	**100.0**

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.2
Alphabet Inc	United States	Comm Services	4.1
Intercontinental Exchange	United States	Financials	4.0
Novartis AG	Switzerland	Health Care	3.5
Unilever PLC	UK	Consumer Staples	3.4
AbbVie Inc	United States	Health Care	3.0
ASML Holding NV	Taiwan	Info Technology	2.9
Merck & Co	United States	Health Care	2.7
Alibaba Group Holding Ltd	China	Cons Discretionary	2.7
Micron Technology Inc	United States	Info Technology	2.7
Total			34.3

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	17.9		17.9
Health Care	16.7		16.7
Financials	12.3		12.3
Consumer Staples	11.7		11.7
Consumer Discretionary	9.6		9.6
Communication Services	8.7		8.7
Industrials	7.3		7.3
Energy	3.4		3.4
Materials	2.4		2.4
Utilities	1.2		1.2

44 Long Positions, 2 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] The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in https://www.platinum.com.au/Special-Pages/Terms-Conditions

MARKET UPDATE AND COMMENTARY

The Platinum International Fund (PIF) returned +4.5% to investors after fees in the month of September, comfortably outperforming its benchmark, the MSCI World All Country Net Index which returned 2.3%. In regional terms, our positions in the major developed markets of the US and UK were the largest contributors to returns.

The Fund's outperformance this month was largely driven by long positions in healthcare stocks. Merck, IQVIA, AstraZeneca, AbbVie and Novartis performed well, and healthcare stocks were the largest contributor to overall portfolio performance. Taiwanese specialist chip manufacturing stock TSMC was another strong performer, up 12% during the month and benefiting from the continuing surge in demand for businesses which serve the AI revolution.

Portfolio Manager change

On 1 October 2025, portfolio management of the Platinum International Fund transitioned to David Steinthal, CIO of L1 Capital International, following the successful merger between L1 Capital and Platinum to form the listed L1 Group (ASX:L1G).

What the Portfolio Manager change means for investors

We understand this is a major change for investors, one that we believe will address the lagging performance that the strategy evolution over recent years has been unable to overcome.

Acknowledging that past performance should not be taken as a guide to future performance, we highlight that David Steinthal has established a strong track record with the strategy he founded and launched in March 2019. As at 30 September 2025, the L1 Capital International (Unhedged) Active ETF has returned:

- 19.7% net over 1 year (PIF 10.9%)
- 24.5% p.a. net over 3 years (PIF 10.8% p.a.)
- 16.6% p.a. over 5 years (PIF 9.7% p.a).

The Fund will still be managed with a focus on bottom-up fundamental analysis and stock selection. The Portfolio Manager employs an approach of highly active, unconstrained investing based on deep company research, a strong focus on fundamentals and valuation and a rigorous approach to risk management and capital protection.

The key changes are in how the Portfolio Manager seeks to deliver returns to investors. It is now a long-only, more concentrated portfolio of circa 25 stocks focused on companies that combine Quality and Value. Holdings are diversified across both large cap, household names, as well as smaller and medium sized companies where the Portfolio Manager sees outstanding quality and growth potential.

The Fund's benchmark has changed to the MSCI World Net Total Return Index in A$, which is a more suitable comparator for the more developed markets focus of the portfolio going forward.

Like to know more?

For more information, please see our recently released PIF strategy video at www.platinum.com.au/the-journal/pifstrategy and the PIF page of our website www.platinum.com.au/the-l1-capital-international-strategy.

Any 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 September 2025**

FACTS

Portfolio value	$55.26mn
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 - 1.3734 Red - 1.3706
Unit prices P Class	App - 0.6128 Red - 0.6115

FEES

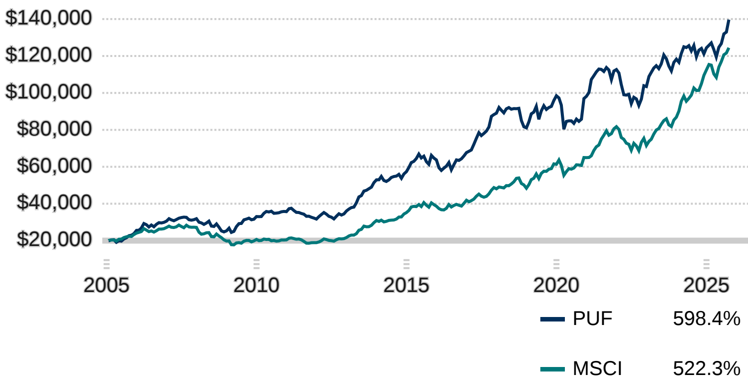
Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	5.1	5.1	2.3
3 months	10.3	10.4	6.4
6 months	13.1	13.3	12.9
Calendar year to date	12.3	12.5	10.6
1 year	13.4	13.7	22.8
2 years (compound pa)	10.4	10.7	22.7
3 years (compound pa)	14.4	14.7	21.9
5 years (compound pa)	10.6	10.8	15.3
7 years (compound pa)	6.2	6.5	12.7
10 years (compound pa)	8.6	-	12.6
Since inception (compound pa)	9.9	7.6	9.2

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	NET %	CCY %
Asia-Pacific	**26.7**	**26.7**	**29.1**
Australia			1.1
China	15.6	15.6	15.6
Hong Kong	1.4	1.4	2.7
Singapore	1.9	1.9	1.9
Taiwan	7.8	7.8	7.8
Other Asia-Pacific			
Europe	**20.8**	**20.8**	**25.1**
Denmark	1.1	1.1	1.1
Euro			3.0
Norway	1.8	1.8	2.8
Switzerland	5.4	5.4	5.4
United Kingdom	10.6	10.6	12.8
Other Europe	1.9	1.9	
North America	**37.8**	**37.8**	**43.3**
Canada	3.4	3.4	4.5
United States of America	34.4	34.4	38.8
Other	**2.4**	**2.4**	**2.5**
Sub-Total	**87.7**	**87.7**	**100.0**
Cash	**12.3**	**12.3**	
Total	**100.0**	**100.0**	**100.0**

41 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.1
Alphabet Inc	United States	Comm Services	4.3
Intercontinental Exchange	United States	Financials	4.0
Novartis AG	Switzerland	Health Care	3.4
Alibaba Group Holding Ltd	China	Cons Discretionary	2.9
Unilever PLC	UK	Consumer Staples	2.9
Lam Research Corp	United States	Info Technology	2.8
ASML Holding NV	Taiwan	Info Technology	2.7
AbbVie Inc	United States	Health Care	2.6
Micron Technology Inc	United States	Info Technology	2.6
Total			33.3

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	NET %
Information Technology	17.7	17.7
Health Care	15.8	15.8
Financials	11.8	11.8
Consumer Staples	11.1	11.1
Consumer Discretionary	9.5	9.5
Communication Services	8.2	8.2
Industrials	6.6	6.6
Energy	3.4	3.4
Materials	2.4	2.4
Utilities	1.1	1.1

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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".

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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 Asia Fund ARSN 104 043 110

MONTHLY REPORT **30 September 2025**

FACTS

Portfolio value	$1.91bn
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 - 3.0108 Red - 3.0017
Unit prices P Class	App - 1.0663 Red - 1.0631

FEES

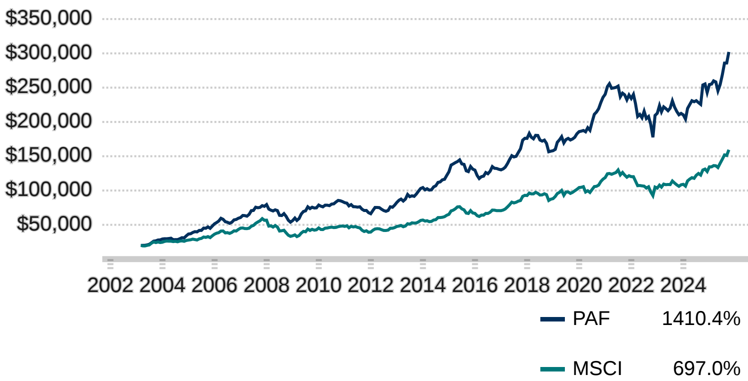
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	5.6	5.7	5.5
3 months	12.5	12.7	9.5
6 months	16.9	17.2	17.1
Calendar year to date	18.7	19.0	18.5
1 year	19.0	19.4	22.7
2 years (compound pa)	18.4	18.8	21.3
3 years (compound pa)	15.4	15.7	17.6
5 years (compound pa)	6.6	6.9	8.1
7 years (compound pa)	8.7	8.8	7.8
10 years (compound pa)	9.0	-	9.1
Since inception (compound pa)	12.8	8.9	9.6

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**97.7**		**97.7**	**99.2**
China	46.1		46.1	46.1
Hong Kong				1.6
India	3.4		3.4	3.4
Indonesia	6.2		6.2	6.2
Philippines	1.9		1.9	1.9
Singapore	2.9		2.9	2.9
South Korea	18.1		18.1	18.1
Taiwan	9.5		9.5	9.5
Thailand	2.2		2.2	2.2
Vietnam	7.3		7.3	7.3
Other Asia-Pacific				(0.1)
Europe				**0.5**
Other Europe				0.5
North America				**0.3**
Other North America				0.3
Sub-Total	**97.7**		**97.7**	**100.0**
Cash	**2.3**		**2.3**	
Total	**100.0**		**100.0**	**100.0**

54 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	8.9
Tencent Holdings Ltd	China	Comm Services	6.1
SK Hynix Inc	South Korea	Info Technology	5.6
Samsung Electronics Co	South Korea	Info Technology	5.1
JD.com Inc	China	Cons Discretionary	4.7
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.7
ZTO Express Cayman Inc	China	Industrials	3.4
China Resources Land Ltd	China	Real Estate	3.3
Ping An Insurance Group	China	Financials	3.2
Kuaishou Technology	China	Comm Services	3.1
Total			48.1

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	21.6		21.6
Consumer Discretionary	19.6		19.6
Industrials	14.2		14.2
Communication Services	11.2		11.2
Real Estate	10.0		10.0
Financials	6.8		6.8
Consumer Staples	4.8		4.8
Other	4.7		4.7
Materials	2.8		2.8
Health Care	2.0		2.0

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

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Fund Performance

The Fund delivered a healthy 5.6% for the month of September and is up 19% for the past year.

Market update and commentary

The AI trade continues to roll on. One attention grabbing headline coming out of the US was news that Oracle's cloud infrastructure backlog had grown 359% to reach $455bn. On the day of that announcement Oracle stock soared over 25% even though they missed consensus earnings estimates.

This serves to highlight the immense AI-driven growth in demand for compute infrastructure – which is largely sourced from Asia.

Fund holdings SK Hynix and Samsung rose off the back of this rapidly growing memory demand and the correspondingly healthy pricing environment for their products. Nvidia's manufacturing partner TSMC is also benefiting, as are semiconductor supply chain companies like specialty chemicals company Soulbrain.

The Chinese tech ecosystem has seen similar enthusiasm, as the market embraces news of cloud growth accelerating at major companies like Alibaba.

Our holding in Chinese battery giant Contemporary Amperex Technology (CATL) also saw its share price rise as they struggle to keep up with demand. Their R&D department continues to bring a steady stream of world-leading innovations in EV batteries and grid storage to commercial reality.

Conversely, Indonesian sportwear retailer MAP Aktif saw its share price suffer as political protests in the country layered onto what was already a slightly soft retail environment. We are happy to hold this stock as a long-term play on the Indonesian consumer.

Outlook

While we remain vigilant to the risks, including some frothy valuations in certain areas of the AI space, the general backdrop of valuations and the earnings outlook for our portfolio companies remain favourable.

We continue to find plenty of value across the region and are confident in the portfolio's ability to generate attractive returns over the medium-to-long term.

Notes: Any 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 September 2025**

FACTS

Portfolio value	$195.83mn
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 - 3.4413 Red - 3.4275
Unit prices P Class	App - 0.9672 Red - 0.9633

FEES

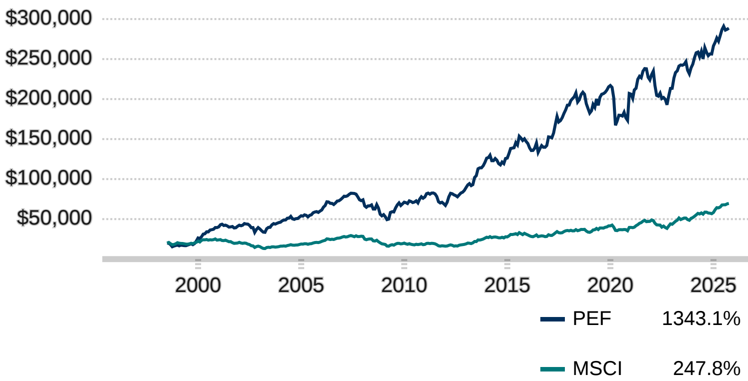
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	0.5	0.5	0.7
3 months	(0.8)	(0.8)	2.5
6 months	6.0	6.1	8.6
Calendar year to date	8.3	8.5	19.4
1 year	13.5	13.7	20.8
2 years (compound pa)	10.6	10.8	18.6
3 years (compound pa)	14.4	14.7	21.9
5 years (compound pa)	10.3	10.6	13.5
7 years (compound pa)	4.9	5.2	9.4
10 years (compound pa)	6.9	-	8.6
Since inception (compound pa)	10.3	6.5	4.7

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**4.9**		**4.9**	**20.9**
Australia				16.0
Taiwan	4.9		4.9	4.9
Europe	**78.9**	**(6.7)**	**72.2**	**68.7**
Euro				10.5
Finland	3.7		3.7	
France	4.8		4.8	
Germany	1.9	(1.5)	0.4	
Ireland		(1.1)	(1.1)	
Luxembourg	3.9		3.9	
Netherlands	10.2		10.2	10.2
Poland	3.8		3.8	4.7
Portugal	3.8		3.8	
Romania	5.1		5.1	5.7
Spain	4.4		4.4	
Switzerland	6.2	(3.7)	2.4	5.2
United Kingdom	30.3		30.3	32.4
Other Europe	0.9	(0.5)	0.4	0.1
North America	**8.5**		**8.5**	**10.4**
United States of America	8.5		8.5	10.4
Sub-Total	**92.3**	**(6.7)**	**85.6**	**100.0**
Cash	**7.7**	**6.7**	**14.4**	
Total	**100.0**		**100.0**	**100.0**

42 Long Positions, 6 Short Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Banca Transilvania SA	Romania	Financials	5.1
ASML Holding NV	Taiwan	Info Technology	4.9
Nestle SA	United States	Consumer Staples	4.3
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.9
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.8
Cellnex Telecom SA	Spain	Comm Services	3.8
Allfunds Group Plc	UK	Financials	3.8
UPM-Kymmene OYJ	Finland	Materials	3.7
Lonza Group AG	Switzerland	Health Care	3.6
London Stock Exchange Grp	UK	Financials	3.6
Total			40.4

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Financials	26.0	(2.4)	23.5
Consumer Discretionary	15.1		15.1
Health Care	12.9		12.9
Consumer Staples	12.3		12.3
Industrials	10.9	(3.2)	7.6
Information Technology	7.6	(1.1)	6.5
Communication Services	3.8		3.8
Materials	3.7		3.7
Real Estate	0.2		0.2

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

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Platinum Japan Fund ARSN 089 528 825

MONTHLY REPORT **30 September 2025**

FACTS

Portfolio value	$243.04mn
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 - 4.9367 Red - 4.9219
Unit prices P Class	App - 1.144 Red - 1.1405

FEES

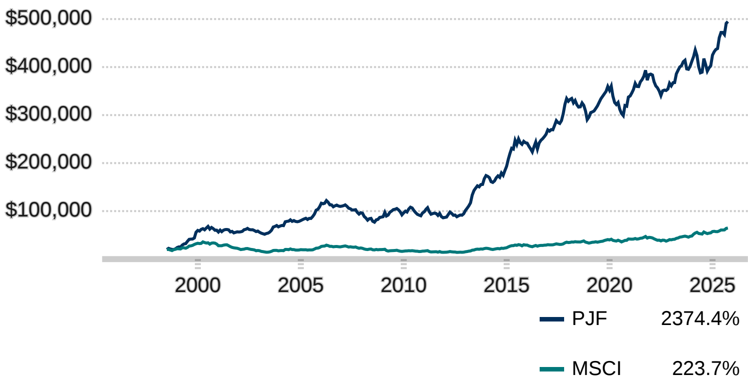
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* 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	1.2
3 months	4.8	4.9	6.8
6 months	12.8	13.0	13.1
Calendar year to date	16.4	16.7	12.8
1 year	26.4	26.8	21.8
2 years (compound pa)	11.8	12.1	17.4
3 years (compound pa)	12.1	12.4	20.0
5 years (compound pa)	9.1	9.4	10.7
7 years (compound pa)	6.4	6.7	8.0
10 years (compound pa)	7.5	-	8.9
Since inception (compound pa)	12.5	7.2	4.4

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**97.3**	**(0.4)**	**96.8**	**99.6**
Japan	97.3	(0.4)	96.8	99.5
Other Asia-Pacific				0.0
North America				**0.4**
Other North America				0.4
Sub-Total	**97.3**	**(0.4)**	**96.8**	**100.0**
Cash	**2.7**	**0.4**	**3.2**	
Total	**100.0**		**100.0**	**100.0**

32 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	6.0
Sony Corp	Japan	Cons Discretionary	5.4
Nintendo Co Ltd	Japan	Comm Services	5.2
Mitsubishi Estate Co Ltd	Japan	Real Estate	5.1
Toyota Motor Corp	Japan	Cons Discretionary	5.0
Toho Titanium Co Ltd	Japan	Materials	4.8
Daifuku Co Ltd	Japan	Industrials	4.4
DMG Mori Co Ltd	Japan	Industrials	4.4
Mitsubishi UFJ Financial	Japan	Financials	4.2
Total			50.7

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Industrials	32.1	(0.4)	31.7
Consumer Discretionary	23.0		23.0
Financials	10.9		10.9
Information Technology	9.1		9.1
Real Estate	9.0		9.0
Communication Services	5.2		5.2
Materials	4.8		4.8
Health Care	2.4		2.4
Consumer Staples	0.7		0.7

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Platinum International Brands Fund ARSN 092 429 813

MONTHLY REPORT **30 September 2025**

FACTS

Portfolio value	$233.14mn
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 - 2.0654 Red - 2.0571
Unit prices P Class	App - 0.8137 Red - 0.8104

FEES

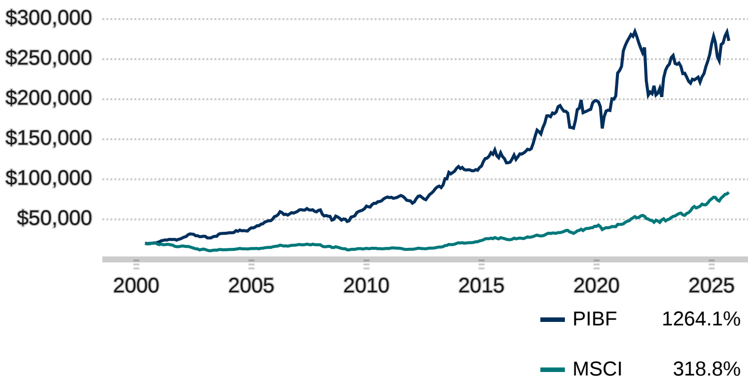
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	(3.9)	(3.9)	2.3
3 months	1.0	1.1	6.4
6 months	7.7	7.9	12.9
Calendar year to date	1.4	1.6	10.6
1 year	13.4	13.8	22.8
2 years (compound pa)	8.4	8.8	22.7
3 years (compound pa)	8.5	8.8	21.9
5 years (compound pa)	6.4	6.7	15.3
7 years (compound pa)	5.9	6.2	12.7
10 years (compound pa)	8.0	-	12.6
Since inception (compound pa)	10.8	6.9	5.8

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**12.3**		**12.3**	**12.2**
China	5.8		5.8	5.8
Japan	3.3		3.3	3.3
Singapore	3.2		3.2	3.2
Other Asia-Pacific				(0.0)
Europe	**40.6**		**40.6**	**40.6**
Euro				18.0
Finland	4.1		4.1	
France	2.1		2.1	
Ireland	2.9		2.9	
Luxembourg	4.4		4.4	
Spain	4.5		4.5	
Switzerland	4.5		4.5	4.5
United Kingdom	18.1		18.1	18.1
Other Europe				
North America	**43.0**		**43.0**	**47.1**
United States of America	43.0		43.0	47.1
Other				
Sub-Total	**95.8**		**95.8**	**100.0**
Cash	**4.2**		**4.2**	
Total	**100.0**		**100.0**	**100.0**

36 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Galderma Group AG	Switzerland	Health Care	4.5
Industria de Diseno Texti	Spain	Cons Discretionary	4.5
St James's Place PLC	UK	Financials	4.5
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.4
Amer Sports Inc	Finland	Cons Discretionary	4.1
Fair Isaac Corp	United States	Info Technology	3.9
Zoetis Inc	United States	Health Care	3.8
Home Depot, Inc.	United States	Cons Discretionary	3.7
Allfunds Group Plc	UK	Financials	3.6
Tencent Holdings Ltd	China	Comm Services	3.6
Total			40.6

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	40.2		40.2
Health Care	11.9		11.9
Financials	11.5		11.5
Communication Services	11.2		11.2
Industrials	9.3		9.3
Consumer Staples	4.9		4.9
Information Technology	3.9		3.9
Real Estate	3.0		3.0

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Platinum International Health Sciences Fund ARSN 107 023 530

MONTHLY REPORT **30 September 2025**

FACTS

Portfolio value	$206.41mn
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 - 2.2781 Red - 2.2712
Unit prices P Class	App - 1.1652 Red - 1.1617

FEES

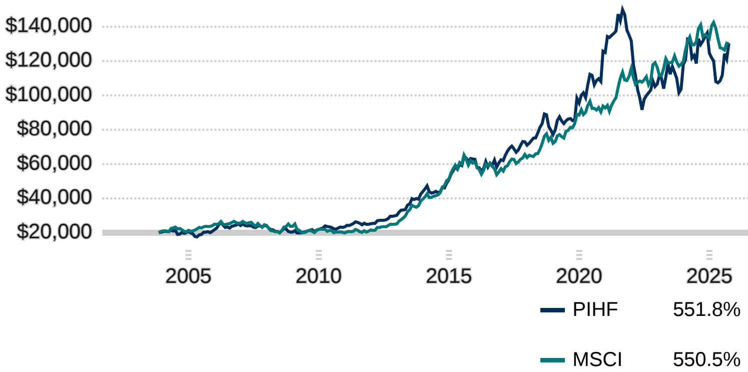
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	7.6	7.7	(0.2)
3 months	16.6	16.7	2.1
6 months	20.7	20.9	(6.5)
Calendar year to date	4.6	4.8	(2.5)
1 year	(1.0)	(0.8)	(3.2)
2 years (compound pa)	8.9	9.2	4.3
3 years (compound pa)	8.2	8.4	6.3
5 years (compound pa)	3.5	3.3	7.0
7 years (compound pa)	5.6	5.5	7.7
10 years (compound pa)	7.8	-	8.2
Since inception (compound pa)	8.9	7.7	8.9

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**18.2**		**18.2**	**18.1**
Australia	11.7		11.7	11.6
China	3.1		3.1	3.1
New Zealand	3.4		3.4	3.4
Other Asia-Pacific				0.0
Europe	**24.0**		**24.0**	**26.4**
Denmark	2.4		2.4	2.4
Euro				1.7
Germany	1.2		1.2	
Netherlands	3.9		3.9	3.9
Sweden	2.9		2.9	2.9
Switzerland	4.3		4.3	6.6
United Kingdom	8.9		8.9	8.9
Other Europe	0.4		0.4	
North America	**55.2**		**55.2**	**55.5**
Canada	1.3		1.3	1.3
United States of America	53.9		53.9	54.2
Sub-Total	**97.4**		**97.4**	**100.0**
Cash	**2.6**		**2.6**	
Total	**100.0**		**100.0**	**100.0**

57 Long Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
SpeeDx Pty Ltd	Australia	Biotechnology	4.3
Imricor Medical Systems Inc	United States	Health Care Equipment	4.2
Roche Holding AG	United States	Pharmaceuticals	3.8
Vera Therapeutics Inc	United States	Biotechnology	3.4
ADC Therapeutics SA	Switzerland	Biotechnology	3.4
Amplia Therapeutics Ltd	New Zealand	Biotechnology	3.4
Ideaya Biosciences Inc	United States	Biotechnology	3.3
Centessa Pharmaceuticals PLC	United States	Biotechnology	3.3
BeOne Medicines Ltd	China	Biotechnology	3.1
Arrowhead Pharmaceuticals Inc	United States	Biotechnology	2.8
Total			35.0

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Biotechnology	65.7		65.7
Pharmaceuticals	24.9		24.9
Health Care Equipment & Supplies	4.2		4.2
Life Sciences Tools & Services	2.6		2.6

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

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Platinum International Technology Fund ARSN 092 429 555

MONTHLY REPORT **30 September 2025**

FACTS

Portfolio value	$120.11mn
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 - 2.4647 Red - 2.4597
Unit prices P Class	App - 1.5646 Red - 1.5614

FEES

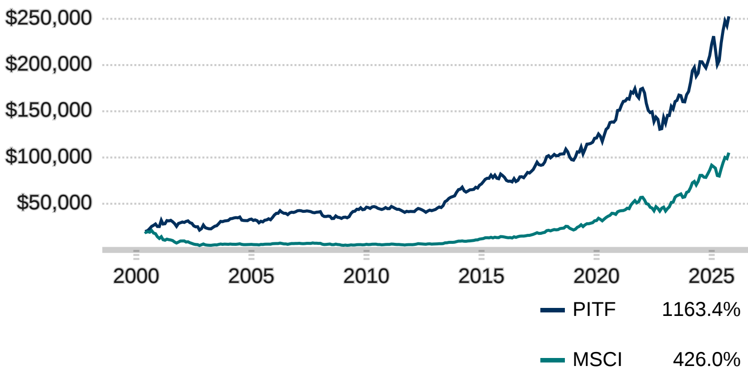
Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a.
	Investment performance N/A
P Class Fees	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

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

PERFORMANCE[1]

	C CLASS %	P CLASS %	MSCI %
1 month	4.1	4.2	6.5
3 months	6.5	6.6	11.5
6 months	26.1	26.2	30.7
Calendar year to date	13.5	13.7	14.8
1 year	28.3	28.6	34.1
2 years (compound pa)	25.5	25.8	36.0
3 years (compound pa)	24.6	24.9	35.8
5 years (compound pa)	12.8	13.1	21.7
7 years (compound pa)	13.2	13.5	22.5
10 years (compound pa)	12.6	-	23.0
Since inception (compound pa)	10.5	13.3	6.8

PERFORMANCE GRAPH[2]



INVESTED POSITIONS[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**16.2**	**(0.5)**	**15.8**	**15.9**
Singapore	1.4		1.4	1.4
South Korea	3.5		3.5	3.5
Taiwan	11.3	(0.5)	10.8	10.8
Other Asia-Pacific				0.1
Europe	**6.9**	**(0.5)**	**6.4**	**6.8**
Cyprus	1.7		1.7	
Euro				6.8
Germany	2.1		2.1	
Ireland	3.1	(0.5)	2.6	
North America	**72.9**	**(1.7)**	**71.2**	**77.3**
Canada				1.6
United States of America	72.9	(1.7)	71.2	75.8
Sub-Total	**96.1**	**(2.7)**	**93.4**	**100.0**
Cash	**3.9**	**2.7**	**6.6**	
Total	**100.0**		**100.0**	**100.0**

32 Long Positions, 7 Short Positions

TOP TEN POSITIONS[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Broadcom Inc	United States	Info Technology	7.4
NVIDIA Corp	United States	Info Technology	7.1
Taiwan Semiconductor	Taiwan	Info Technology	6.3
Microsoft Corp	United States	Info Technology	6.0
Amazon.com Inc	United States	Cons Discretionary	4.8
Mastercard Inc	United States	Financials	4.2
Veeva Systems Inc	United States	Health Care	4.2
Visa Inc	United States	Financials	4.0
Netflix Inc	United States	Comm Services	3.8
Vertiv Holdings Co. Class A	United States	Industrials	3.6
Total			51.4

INDUSTRY BREAKDOWN[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	58.3	(1.1)	57.1
Industrials	11.2	(0.2)	11.0
Financials	8.2	(0.2)	8.0
Consumer Discretionary	7.7	(0.5)	7.2
Health Care	6.9	(0.7)	6.2
Communication Services	3.8		3.8

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