

FACTS

Portfolio value	\$2.5bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0569 Red - 2.0507
Unit prices P Class	App - 0.9656 Red - 0.9627

FEES

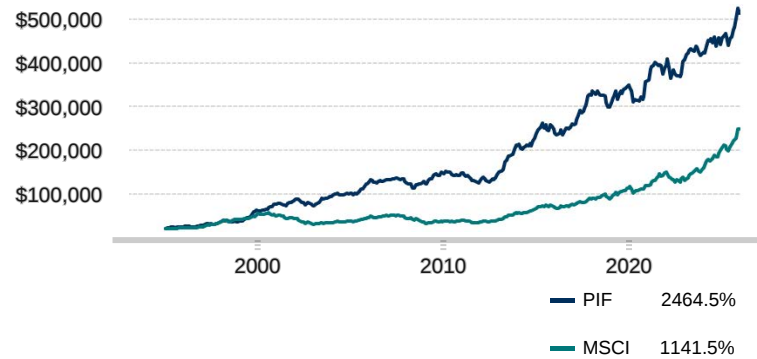
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(2.3)	(2.3)	0.1
3 months	6.7	6.8	5.4
6 months	12.6	12.7	12.3
Calendar year to date	12.1	12.4	13.4
1 year	16.2	16.5	16.2
2 years (compound pa)	10.5	10.8	23.0
3 years (compound pa)	8.3	8.6	19.9
5 years (compound pa)	7.5	7.8	15.6
7 years (compound pa)	8.0	8.3	15.1
10 years (compound pa)	7.3	-	13.0
Since inception (compound pa)	11.2	7.3	8.6

PERFORMANCE GRAPH²



Past performance is not a reliable indicator of future returns. With effect from 1 October 2025 the Fund's investment strategy and benchmark materially changed. Please see footnotes for further information.

REVENUE EXPOSURE BY REGION³

REGION	NET (%)
North America	51
Western Europe/UK	23
Asia Pacific	15
Rest of World	9
Cash	2

TOP TEN POSITIONS⁴

STOCK	SECTOR
AerCap	Financials
Amazon.com	Consumer Discretionary/Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Intuit	Technology
Mastercard	Payments
Microsoft	Technology
TSMC	Technology
Visa	Payments

MARKET CAPITALISATION EXPOSURE (IN US\$)

MARKET CAP	TOTAL WEIGHT (%)
\$100 billion+	63
\$50-100 billion	17
\$10-50 billion	16
<\$10 billion	2
Cash	2

INDUSTRY BREAKDOWN⁵

SECTOR	NET (%)
Technology	33
Consumer Discretionary	12
Payments	12
Financials	10
Commercial Services	8
Exchanges	7
Materials	7
Health Care	6
Industrials	2
Cash	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 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 the Fund'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. On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the Fund's appointed sub-investment adviser, changing the portfolio of the Fund to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index. Investors should not expect the returns of the Fund prior to 1 October 2025 to any way be indicative of future returns. Returns prior to 1 October 2025 have been shown for information purposes only. Investors should exercise extreme caution in placing any reliance on these returns for the purposes of making any decisions about an investment in the Fund. 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. 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. Figures may not sum due to rounding. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

³ Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio.

⁴ The "Top ten positions" are shown in alphabetical order.

⁵ Sector exposure is defined internally to best describe the nature of the underlying businesses.

All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

FACTS

Portfolio value	\$54mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.3324 Red - 1.3297
Unit prices P Class	App - 0.5909 Red - 0.5897

PERFORMANCE¹

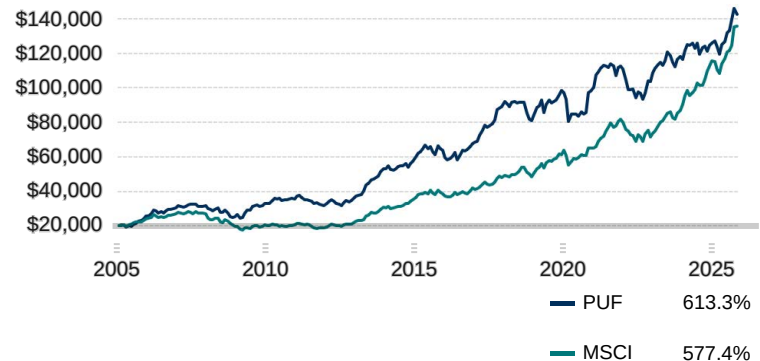
	C CLASS %	P CLASS %	MSCI %
1 month	(2.2)	(2.2)	0.1
3 months	7.3	7.4	5.4
6 months	14.4	14.6	12.3
Calendar year to date	14.6	14.9	13.4
1 year	17.8	18.1	16.2
2 years (compound pa)	10.7	10.9	23.0
3 years (compound pa)	11.1	11.4	19.9
5 years (compound pa)	8.0	8.3	15.6
7 years (compound pa)	8.3	8.6	15.1
10 years (compound pa)	8.2	-	13.0
Since inception (compound pa)	9.9	7.7	9.6

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 GRAPH²



Past performance is not a reliable indicator of future returns. With effect from 1 October 2025 the Fund's investment strategy and benchmark materially changed. Please see footnotes for further information.

REVENUE EXPOSURE BY REGION³

REGION	NET (%)
North America	52
Western Europe/UK	23
Asia Pacific	15
Rest of World	9
Cash	2

TOP TEN POSITIONS⁴

STOCK	SECTOR
AerCap	Financials
Amazon.com	Consumer Discretionary/Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Intuit	Technology
Mastercard	Payments
Microsoft	Technology
TSMC	Technology
Visa	Payments

MARKET CAPITALISATION EXPOSURE (IN US\$)

MARKET CAP	TOTAL WEIGHT (%)
\$100 billion+	64
\$50-100 billion	17
\$10-50 billion	16
<\$10 billion	2
Cash	2

INDUSTRY BREAKDOWN⁵

SECTOR	NET (%)
Technology	34
Consumer Discretionary	13
Payments	12
Financials	10
Commercial Services	8
Exchanges	7
Materials	7
Health Care	6
Industrials	2
Cash	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 Global Fund (Long Only) (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. On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the Fund's appointed sub-investment adviser, changing the portfolio of the Fund to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index. Investors should not expect the returns of the Fund prior to 1 October 2025 to any way be indicative of future returns. Returns prior to 1 October 2025 have been shown for information purposes only. Investors should exercise extreme caution in placing any reliance on these returns for the purposes of making any decisions about an investment in the Fund. 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. 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. Figures may not sum due to rounding. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

³ Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio.

⁴ The "Top ten positions" are shown in alphabetical order.

⁵ Sector exposure is defined internally to best describe the nature of the underlying businesses.

All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

FACTS

Portfolio value	\$1.76bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.1002 Red - 3.0909
Unit prices P Class	App - 1.0983 Red - 1.095

FEES

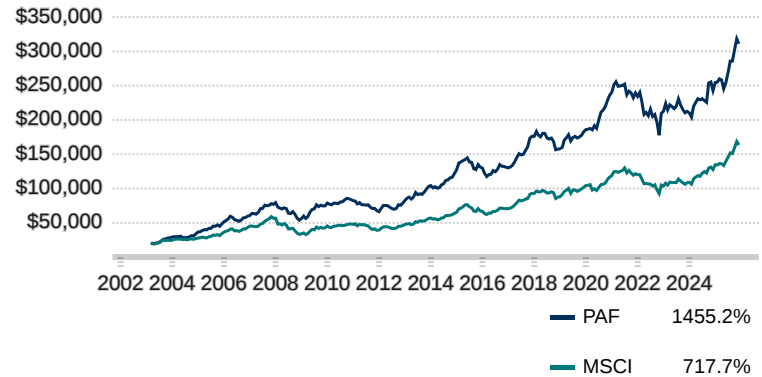
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(2.3)	(2.3)	(3.0)
3 months	8.8	8.8	8.2
6 months	22.2	22.4	17.0
Calendar year to date	22.2	22.6	21.6
1 year	28.0	28.5	28.1
2 years (compound pa)	21.0	21.4	22.8
3 years (compound pa)	14.1	14.4	15.9
5 years (compound pa)	5.7	6.0	7.0
7 years (compound pa)	10.2	10.3	9.4
10 years (compound pa)	9.0	-	9.3
Since inception (compound pa)	12.8	9.1	9.7

PERFORMANCE GRAPH²



INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.2		97.2	98.0
China	44.9		44.9	44.9
India	3.7		3.7	3.7
Indonesia	7.1		7.1	7.1
Philippines	2.2		2.2	2.2
Singapore	2.6		2.6	2.6
South Korea	16.9		16.9	17.0
Taiwan	10.3		10.3	10.3
Thailand	2.1		2.1	2.1
Vietnam	7.5		7.5	7.5
Other Asia-Pacific				0.6
Europe				0.1
Other Europe				0.1
North America				1.9
United States of America				1.9
Sub-Total	97.2		97.2	100.0
Cash	2.8		2.8	
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
Samsung Electronics Co	South Korea	Info Technology	5.9
Tencent Holdings Ltd	China	Comm Services	5.7
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.7
SK hynix Inc	South Korea	Info Technology	4.2
JD.com Inc	China	Cons Discretionary	4.1
ZTO Express Cayman Inc	China	Industrials	3.7
Ping An Insurance Group	China	Financials	3.4
China Resources Land Ltd	China	Real Estate	3.3
Trip.com Group Ltd	Singapore	Cons Discretionary	2.6
Total			47.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	22.0		22.0
Consumer Discretionary	19.3		19.3
Industrials	14.8		14.8
Communication Services	9.8		9.8
Real Estate	9.7		9.7
Financials	7.1		7.1
Consumer Staples	5.0		5.0
Other	4.7		4.7
Materials	2.8		2.8
Health Care	2.0		2.0

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

Fund Performance

In November, Asian markets suffered from a global pullback in tech stocks. Despite a good result from the ultimate AI bellwether stock, Nvidia, doubts emerged about intense competition, the heavy capex required to drive further development of AI and the ability of tech stocks to turn their investment into sustainable returns.

This affected the Fund which has profited from the strength of the Asian tech sector over recent years and the portfolio return was down 2.3% in November. However, the Fund outperformed the broader Asia market – represented by the MSCI AC Asia Ex Japan index (in A\$) – which was down 3%.

The Platinum Asia Fund C Class is up 28% over the calendar year to end November.

Market update and commentary

The pullback in AI enthusiasm had negative effects on tech heavy markets like Taiwan and Korea and on core holdings such as Korean giants SK Hynix and Samsung, and Taiwan's TSMC. To put that into context, these stocks all performed strongly this year, up 200+%, 90+% and 30+%, respectively (to 2/12/2025, source Factset, in local currencies).

Our consumer-focused holdings in Indonesia did well, with construction supplies business Avia Avian up 11% over the month. MAP Aktif, Indonesia's leading lifestyle retailer, with over 3,200 retail stores, also had a positive month, up 7%. While the overall Chinese market was down more than 2%, some Chinese stocks in our portfolio did well with ZTO Express – China's equivalent of FedEx – rising around 12%, and China Resources Land and China Merchants Bank both performing solidly over the month.

Outlook

The November tech pullback was a significant one, blowing off some of the froth we mentioned in our last monthly report and in our Platinum Roadshow presentation in October. By early December we saw a recovery in the tech sector and that bodes well for Asian equities. More broadly, the valuations and earnings outlook for our portfolio is still attractive and as a result we remain near fully invested.

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.**

FACTS

Portfolio value	\$196.94mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.5809 Red - 3.5666
Unit prices P Class	App - 1.0069 Red - 1.0028

FEES

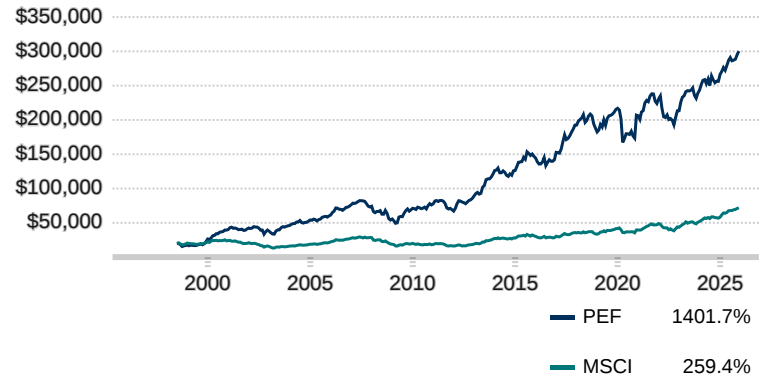
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.7	1.8	1.3
3 months	4.6	4.6	4.0
6 months	4.7	4.8	6.2
Calendar year to date	12.7	12.9	23.3
1 year	17.2	17.4	26.7
2 years (compound pa)	12.1	12.4	18.8
3 years (compound pa)	12.1	12.3	17.7
5 years (compound pa)	7.7	8.0	12.7
7 years (compound pa)	6.9	7.2	11.4
10 years (compound pa)	7.4	-	8.7
Since inception (compound pa)	10.4	6.9	4.8

PERFORMANCE GRAPH²



INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	5.3		5.3	21.3
Australia				15.9
Taiwan	5.3		5.3	5.3
Europe	85.7	(8.3)	77.4	68.2
Euro				13.3
Finland	3.7		3.7	
France	7.9		7.9	
Germany	7.5	(1.5)	6.0	
Ireland		(1.1)	(1.1)	
Luxembourg	3.7		3.7	
Netherlands	9.8	(1.6)	8.3	8.3
Poland	3.2		3.2	3.2
Portugal	3.7		3.7	
Romania	5.2		5.2	5.3
Spain	3.0		3.0	
Switzerland	6.4	(3.7)	2.7	6.9
United Kingdom	30.8		30.8	31.1
Other Europe	0.7	(0.5)	0.2	0.0
North America	8.1		8.1	10.6
United States of America	8.1		8.1	10.6
Sub-Total	99.2	(8.3)	90.9	100.0
Cash	0.8	8.3	9.1	
Total	100.0		100.0	100.0

TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
ASML Holding NV	Taiwan	Info Technology	5.3
Banca Transilvania SA	Romania	Financials	5.2
Nestle SA	United States	Consumer Staples	4.7
Societe Generale S.A. Class A	France	Financials	4.6
London Stock Exchange Grp	UK	Financials	4.2
Rentokil Initial PLC	UK	Industrials	3.9
Lonza Group AG	Switzerland	Health Care	3.8
UPM-Kymmene OYJ	Finland	Materials	3.7
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.7
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.7
Total			42.8

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	28.4	(4.0)	24.4
Consumer Staples	13.5		13.5
Information Technology	13.7	(1.1)	12.6
Health Care	12.4		12.4
Consumer Discretionary	12.3		12.3
Industrials	12.8	(3.3)	9.6
Materials	3.7		3.7
Communication Services	2.3		2.3

42 Long Positions, 7 Short Positions

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

^{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>

FACTS

Portfolio value	\$242.58mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.9774 Red - 4.9624
Unit prices P Class	App - 1.154 Red - 1.1505

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(0.4)	(0.4)	(0.9)
3 months	1.6	1.7	5.0
6 months	5.7	5.8	10.7
Calendar year to date	17.4	17.7	17.0
1 year	23.9	24.3	22.7
2 years (compound pa)	11.4	11.8	19.0
3 years (compound pa)	10.8	11.2	18.3
5 years (compound pa)	8.1	8.4	9.9
7 years (compound pa)	8.0	8.3	10.0
10 years (compound pa)	7.5	-	8.7
Since inception (compound pa)	12.4	7.1	4.5

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.3	(0.4)	96.9	99.6
Japan	97.3	(0.4)	96.9	99.5
Other Asia-Pacific				0.0
North America				0.4
Other North America				0.4
Sub-Total	97.3	(0.4)	96.9	100.0
Cash	2.7	0.4	3.1	
Total	100.0		100.0	100.0

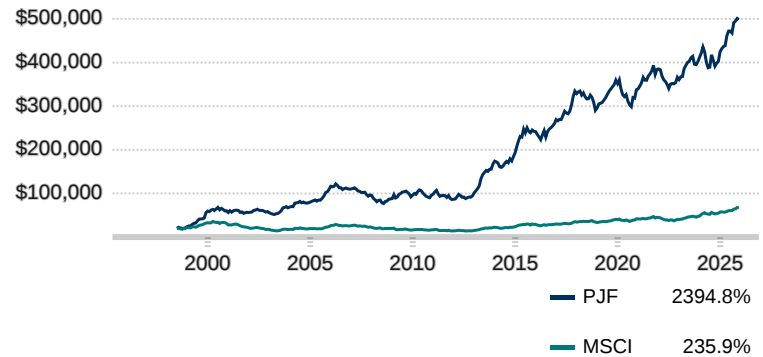
33 Long Positions, 1 Short Position

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taisei Corp	Japan	Industrials	6.8
Mitsubishi Electric Corp	Japan	Industrials	5.8
Sony Corp	Japan	Cons Discretionary	5.6
Mitsubishi Estate Co Ltd	Japan	Real Estate	5.3
Toyota Motor Corp	Japan	Cons Discretionary	5.3
Nintendo Co Ltd	Japan	Comm Services	5.2
FANUC Corp	Japan	Industrials	4.8
Daifuku Co Ltd	Japan	Industrials	4.4
Mitsui Fudosan Co Ltd	Japan	Real Estate	4.2
DMG Mori Co Ltd	Japan	Industrials	3.8
Total			51.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	35.5	(0.4)	35.1
Consumer Discretionary	22.3		22.3
Real Estate	9.5		9.5
Financials	9.3		9.3
Information Technology	9.0		9.0
Communication Services	5.2		5.2
Materials	3.3		3.3
Health Care	3.2		3.2

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Japan 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 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). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

FACTS

Portfolio value	\$220.80mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0408 Red - 2.0326
Unit prices P Class	App - 0.8045 Red - 0.8012

FEES

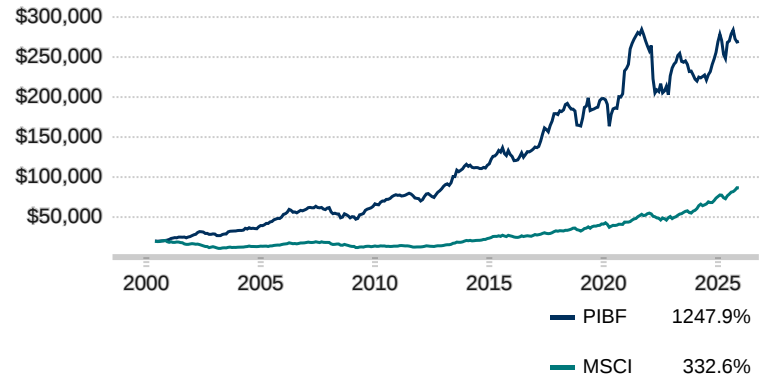
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	0.3	0.3	(0.2)
3 months	(5.0)	(5.0)	5.7
6 months	0.5	0.6	12.8
Calendar year to date	0.2	0.5	14.3
1 year	5.4	5.8	17.4
2 years (compound pa)	8.8	9.1	22.8
3 years (compound pa)	6.0	6.3	19.5
5 years (compound pa)	3.0	3.2	14.6
7 years (compound pa)	7.3	7.6	14.4
10 years (compound pa)	7.7	-	12.5
Since inception (compound pa)	10.7	6.6	5.9

PERFORMANCE GRAPH²



INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	11.9		11.9	12.8
China	5.0		5.0	5.0
Indonesia	1.0		1.0	1.0
Japan	1.5		1.5	1.5
Singapore	3.1		3.1	3.1
Taiwan	1.3		1.3	1.3
Other Asia-Pacific				0.8
Europe	39.8	(2.0)	37.8	39.1
Euro				17.8
Finland	4.4		4.4	
Germany	2.5		2.5	
Ireland	2.7	(1.0)	1.7	
Luxembourg	4.1		4.1	
Spain	3.8		3.8	
Switzerland	4.1		4.1	4.1
United Kingdom	18.1		18.1	18.1
Other Europe		(1.0)	(1.0)	(1.0)
North America	43.4	(8.0)	35.4	48.2
United States of America	43.4	(7.1)	36.3	48.2
Other North America		(1.0)	(1.0)	0.0
Other				
Sub-Total	95.1	(10.0)	85.1	100.0
Cash	4.9	10.0	14.9	
Total	100.0		100.0	100.0

38 Long Positions, 12 Short Positions

TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Amer Sports Inc	Finland	Cons Discretionar	4.4
Fair Isaac Corp	United States	Info Technology	4.3
Alphabet Inc	United States	Comm Services	4.2
Allfunds Group Plc	UK	Financials	4.1
Birkenstock Holding Plc	Luxembourg	Cons Discretionar	4.1
Galderma Group AG	Switzerland	Health Care	4.1
St James's Place PLC	UK	Financials	4.0
Industria de Diseno Texti	Spain	Cons Discretionar	3.8
Games Workshop Group PLC	UK	Cons Discretionar	3.5
Zoetis Inc	United States	Health Care	3.5
Total			40.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	34.8	(1.1)	33.8
Communication Services	11.9		11.9
Health Care	9.4		9.4
Industrials	10.9	(2.0)	8.9
Financials	11.6	(3.0)	8.5
Information Technology	8.1	(1.0)	7.1
Real Estate	3.4		3.4
Consumer Staples	5.1	(1.8)	3.4
Other		(1.2)	(1.2)

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

FACTS

Portfolio value	\$218.99mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.8138 Red - 2.8053
Unit prices P Class	App - 1.4398 Red - 1.4354

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	11.4	11.4	7.6
3 months	32.9	33.0	11.8
6 months	48.3	48.5	14.2
Calendar year to date	29.2	29.5	9.3
1 year	18.1	18.4	8.2
2 years (compound pa)	24.7	25.0	11.1
3 years (compound pa)	15.2	15.5	7.0
5 years (compound pa)	5.1	5.2	9.2
7 years (compound pa)	10.6	10.3	9.8
10 years (compound pa)	9.8	-	9.2
Since inception (compound pa)	9.9	10.3	9.4

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.6		17.6	17.8
Australia	12.1		12.1	12.1
China	2.7		2.7	2.7
New Zealand	2.8		2.8	2.8
Other Asia-Pacific				0.2
Europe	18.6		18.6	20.0
Denmark	2.4		2.4	2.5
Netherlands	2.0		2.0	2.0
Sweden	2.6		2.6	2.6
Switzerland	3.3		3.3	3.6
United Kingdom	8.4		8.4	8.8
Other Europe				0.5
North America	60.9		60.9	62.1
Canada	1.3		1.3	1.3
United States of America	59.6		59.6	60.9
Sub-Total	97.2		97.2	100.0
Cash	2.8		2.8	
Total	100.0		100.0	100.0

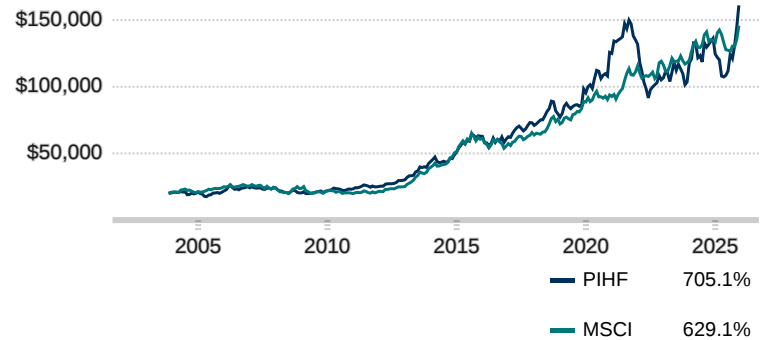
55 Long Positions

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
SpeeDx Pty Ltd	Australia	Biotechnology	5.1
Imricor Medical Systems Inc	United States	Health Care Equipment	4.2
Cogent Biosciences Inc	United States	Biotechnology	3.9
Arrowhead Pharmaceuticals Inc	United States	Biotechnology	3.7
Roche Holding AG	United States	Pharmaceuticals	3.5
Apogee Therapeutics Inc	United States	Biotechnology	3.5
Centessa Pharmaceuticals PLC	United States	Biotechnology	3.4
ADC Therapeutics SA	Switzerland	Biotechnology	3.3
Immunovant Inc	United States	Biotechnology	3.1
Vera Therapeutics Inc	United States	Biotechnology	3.1
Total			36.7

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	66.2		66.2
Pharmaceuticals	23.1		23.1
Health Care Equipment & Supplies	4.2		4.2
Life Sciences Tools & Services	2.1		2.1
Other	1.5		1.5

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>

FACTS

Portfolio value	\$120.11mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5217 Red - 2.5166
Unit prices P Class	App - 1.6015 Red - 1.5983

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(4.7)	(4.6)	(5.0)
3 months	6.5	6.6	9.8
6 months	15.5	15.7	23.6
Calendar year to date	16.1	16.4	18.4
1 year	23.1	23.4	25.8
2 years (compound pa)	24.1	24.4	32.0
3 years (compound pa)	21.8	22.1	32.9
5 years (compound pa)	11.4	11.7	21.3
7 years (compound pa)	14.9	15.2	25.2
10 years (compound pa)	12.4	-	22.4
Since inception (compound pa)	10.5	13.3	6.8

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	13.0	(1.1)	11.8	11.8
South Korea	2.7		2.7	2.7
Taiwan	10.0	(1.1)	8.8	8.8
Other Asia-Pacific	0.3		0.3	0.3
Europe	13.9		13.9	12.9
Euro				12.9
Germany	10.1		10.1	
Ireland	2.9		2.9	
Other Europe	0.9		0.9	
North America	70.8	(2.5)	68.4	75.3
Canada	1.6		1.6	3.2
United States of America	69.2	(2.5)	66.7	72.1
Sub-Total	97.7	(3.6)	94.1	100.0
Cash	2.3	3.6	5.9	
Total	100.0		100.0	100.0

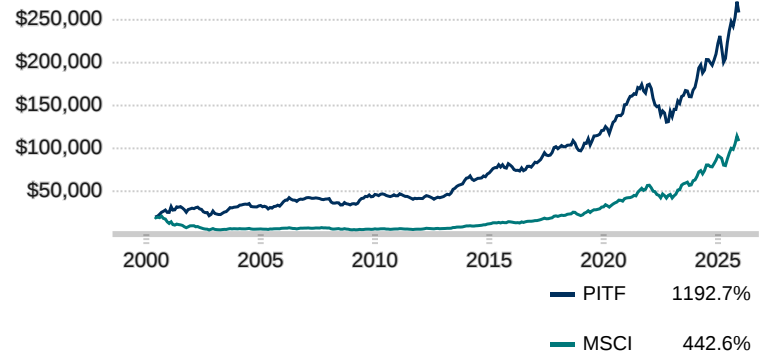
34 Long Positions, 10 Short Positions

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Broadcom Inc	United States	Info Technology	8.0
NVIDIA Corp	United States	Info Technology	6.6
Taiwan Semiconductor	Taiwan	Info Technology	6.0
Microsoft Corp	United States	Info Technology	5.7
Mastercard Inc	United States	Financials	4.0
Amazon.com Inc	United States	Cons Discretionary	4.0
ASML Holding NV	Taiwan	Info Technology	4.0
Intuitive Surgical Inc	United States	Health Care	3.9
Modine Manufacturing Co	United States	Cons Discretionary	3.8
SAP AG	Germany	Info Technology	3.7
Total			49.6

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	60.0	(0.7)	59.3
Industrials	13.7		13.7
Consumer Discretionary	9.8	(0.9)	8.9
Health Care	8.2		8.2
Financials	4.0	(0.5)	3.5
Communication Services	1.9	(0.7)	1.2
Other		0.0	0.0
Real Estate		(0.7)	(0.7)

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>