

FACTS

Portfolio value	\$2.4bn
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	Each Sydney Business Day
Unit prices C Class (\$)	App - 2.0748 Red - 2.0685
Unit prices P Class (\$)	App - 0.9743 Red - 0.9713

PERFORMANCE¹

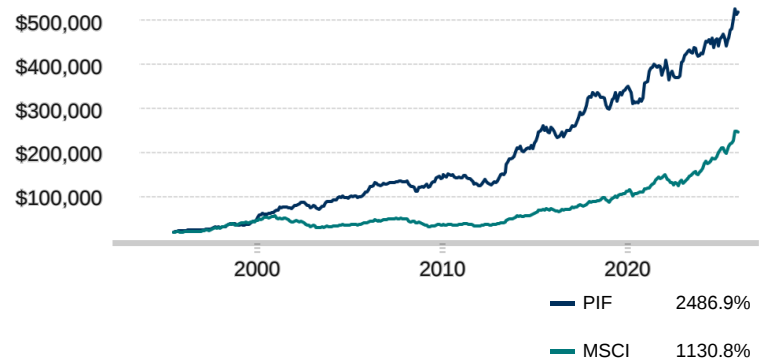
	C CLASS %	P CLASS %	MSCI %
1 month	0.9	0.9	(0.9)
3 months	3.0	3.1	2.5
6 months	12.6	12.7	8.7
Calendar year to date	13.1	13.4	12.4
1 year	13.1	13.4	12.4
2 years (compound pa)	10.5	10.7	21.3
3 years (compound pa)	8.3	8.6	21.8
5 years (compound pa)	7.6	7.9	15.5
7 years (compound pa)	8.2	8.5	15.7
10 years (compound pa)	7.6	-	13.2
Since inception (compound pa)	11.2	7.3	8.5

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



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	INDUSTRY
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	11
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 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. 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	Each Sydney Business Day
Unit prices C Class (\$)	App - 1.3442 Red - 1.3415
Unit prices P Class (\$)	App - 0.5963 Red - 0.5951

PERFORMANCE¹

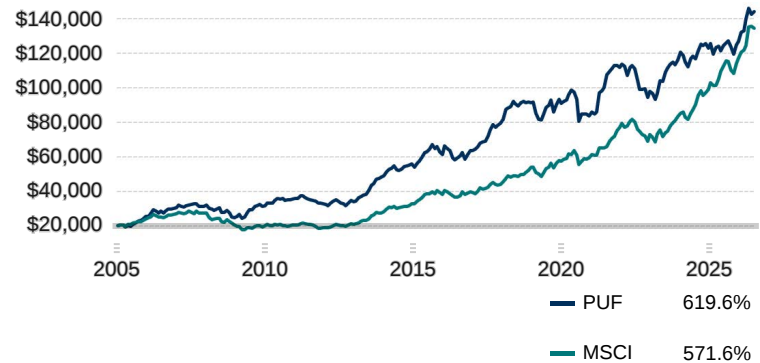
	C CLASS %	P CLASS %	MSCI %
1 month	0.9	0.9	(0.9)
3 months	3.0	3.1	2.5
6 months	13.6	13.8	8.7
Calendar year to date	15.7	16.0	12.4
1 year	15.7	16.0	12.4
2 years (compound pa)	10.3	10.6	21.3
3 years (compound pa)	11.6	11.9	21.8
5 years (compound pa)	8.0	8.2	15.5
7 years (compound pa)	8.5	8.8	15.7
10 years (compound pa)	8.5	-	13.2
Since inception (compound pa)	9.9	7.7	9.5

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



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REGION	NET (%)
North America	51
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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	12
Payments	12
Financials	11
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.

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

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FACTS

Portfolio value	\$1.77bn
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	Each Sydney Business Day
Unit prices C Class (\$)	App - 3.1499 Red - 3.1404
Unit prices P Class (\$)	App - 1.1156 Red - 1.1122

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.6	1.6	1.0
3 months	4.6	4.6	3.6
6 months	17.7	17.9	13.5
Calendar year to date	24.2	24.5	22.8
1 year	24.2	24.5	22.8
2 years (compound pa)	22.6	22.9	23.1
3 years (compound pa)	14.1	14.4	16.9
5 years (compound pa)	5.6	5.9	6.8
7 years (compound pa)	10.4	10.5	9.4
10 years (compound pa)	9.3	-	9.5
Since inception (compound pa)	12.9	9.2	9.7

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.5		97.5	98.4
China	43.5		43.5	43.5
India	3.2		3.2	3.2
Indonesia	6.7		6.7	6.7
Philippines	2.2		2.2	2.2
Singapore	2.6		2.6	2.6
South Korea	18.7		18.7	18.7
Taiwan	10.7		10.7	10.7
Thailand	2.2		2.2	2.2
Vietnam	7.8		7.8	7.8
Other Asia-Pacific				0.8
Europe				0.1
Other Europe				0.1
North America				1.5
United States of America				1.5
Sub-Total	97.5		97.5	100.0
Cash	2.5		2.5	
Total	100.0		100.0	100.0

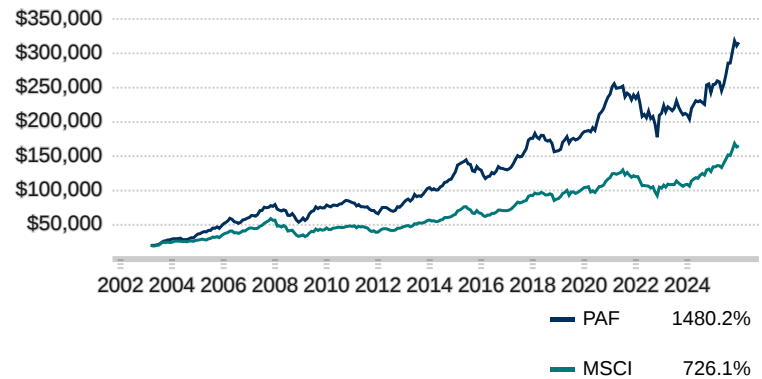
55 Long Positions

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 %
Taiwan Semiconductor	Taiwan	Info Technology	10.2
Samsung Electronics Co	South Korea	Info Technology	6.8
Tencent Holdings Ltd	China	Comm Services	5.4
SK hynix Inc	South Korea	Info Technology	4.9
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.9
JD.com Inc	China	Cons Discretionary	3.8
Ping An Insurance Group	China	Financials	3.7
ZTO Express Cayman Inc	China	Industrials	3.5
China Resources Land Ltd	China	Real Estate	2.9
Trip.com Group Ltd	Singapore	Cons Discretionary	2.6
Total			48.8

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	24.1		24.1
Consumer Discretionary	18.7		18.7
Industrials	14.1		14.1
Communication Services	9.2		9.2
Real Estate	8.9		8.9
Financials	7.3		7.3
Consumer Staples	5.2		5.2
Other	4.9		4.9
Materials	2.9		2.9
Health Care	2.1		2.1

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

^{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 December the Fund was up 1.6%, outperforming the broader Asia market represented by the MSCI AC Asia Ex Japan index (in A\$). The Platinum Asia Fund C Class was up 24.15% over the year to end December, beating the index by a full percentage point.

Market update and commentary

Last month the global pullback in tech stocks affected Fund performance. December saw our tech holdings bounce back sharply with Korean heavyweights Samsung and SK hynix particularly strong and Taiwan's TSMC also a significant contributor. These stocks all performed outstandingly over calendar 2025, up 125%, 275% and 44%, respectively, to 31 December 2025 (in local currencies, source Factset).

The revival in enthusiasm for tech stocks and the AI sector boosted the fund through the Korean and Taiwanese stocks mentioned above. Year-end data reinforced the strength of the Korean economy as the country shrugged off US tariff worries to hit record export numbers thanks to semiconductors, but also cars and shipping. Data from Taiwan showed the country's manufacturing sector bouncing back strongly in late 2025.

IT stocks were the dominant source of returns for the Fund in December and comfortably offset weakness in Real Estate, Consumer Discretionary and Industrial holdings. Our Real Estate holdings, China Resources Land and China Overseas Land, gave back some of their gains from the previous month on news suggesting a slowdown in China's property sector. Many argue the sector is now bottoming out rather than getting weaker.

Outlook

Markets have been somewhat bifurcated, with a narrow sliver of tech and AI-related stocks rising rapidly while other areas lagged. Despite the impressive performance of the portfolio in recent times, there are many attractively priced opportunities across the region that could contribute to future performance, should the market broaden out.

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	\$194.47mn
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	Each Sydney Business Day
Unit prices C Class (\$)	App - 3.6345 Red - 3.6199
Unit prices P Class (\$)	App - 1.0221 Red - 1.018

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.5	1.5	2.2
3 months	5.6	5.7	5.6
6 months	4.7	4.9	8.2
Calendar year to date	14.4	14.6	26.0
1 year	14.4	14.6	26.0
2 years (compound pa)	11.9	12.1	18.9
3 years (compound pa)	12.6	12.9	19.1
5 years (compound pa)	8.1	8.4	13.1
7 years (compound pa)	7.6	7.9	11.9
10 years (compound pa)	7.8	-	9.3
Since inception (compound pa)	10.4	7.0	4.8

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.8		4.8	21.2
Australia				16.4
Taiwan	4.8		4.8	4.8
Europe	86.1	(8.7)	77.4	67.9
Euro				12.4
Finland	3.6		3.6	
France	7.8		7.8	
Germany	7.6	(1.7)	5.9	
Ireland		(1.1)	(1.1)	
Luxembourg	3.5		3.5	
Netherlands	10.0	(1.0)	9.0	9.0
Poland	3.2		3.2	3.2
Portugal	3.7		3.7	
Romania	5.0		5.0	5.0
Spain	2.5		2.5	
Switzerland	6.5	(3.9)	2.6	6.4
United Kingdom	31.9		31.9	31.9
Other Europe	0.7	(1.0)	(0.3)	(0.0)
North America	8.1		8.1	10.8
United States of America	8.1		8.1	10.8
Sub-Total	98.9	(8.7)	90.3	100.0
Cash	1.1	8.7	9.7	
Total	100.0		100.0	100.0

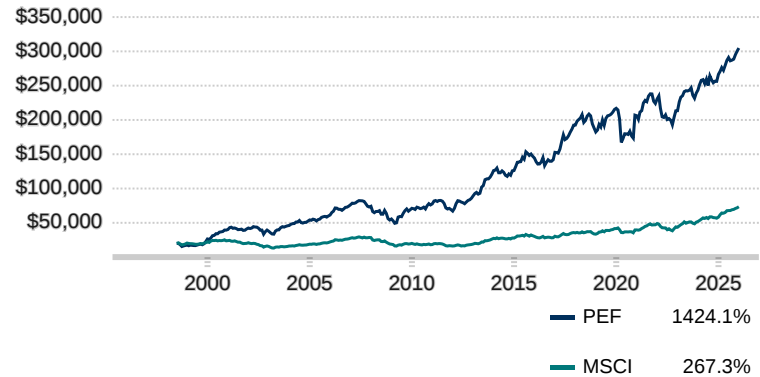
41 Long Positions, 7 Short Positions

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Banca Transilvania SA	Romania	Financials	5.0
ASML Holding NV	Taiwan	Info Technology	4.8
Nestle SA	United States	Consumer Staples	4.6
Societe Generale S.A. Class A	France	Financials	4.4
London Stock Exchange Grp	UK	Financials	4.2
Rentokil Initial PLC	UK	Industrials	4.2
Barclays PLC	UK	Financials	4.0
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.7
Lonza Group AG	Switzerland	Health Care	3.7
Allfunds Group Plc	UK	Financials	3.7
Total			42.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	28.7	(3.7)	24.9
Consumer Staples	13.5		13.5
Health Care	12.4		12.4
Information Technology	13.2	(1.1)	12.1
Consumer Discretionary	11.6		11.6
Industrials	13.3	(3.8)	9.6
Materials	3.6		3.6
Communication Services	2.5		2.5

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

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⁷ The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

FACTS

Portfolio value	\$239.55mn
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	Each Sydney Business Day
Unit prices C Class (\$)	App - 4.9317 Red - 4.9169
Unit prices P Class (\$)	App - 1.1436 Red - 1.1401

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(0.9)	(0.9)	(1.1)
3 months	(0.1)	(0.0)	2.6
6 months	4.7	4.8	9.6
Calendar year to date	16.3	16.7	15.7
1 year	16.3	16.7	15.7
2 years (compound pa)	9.5	9.9	17.5
3 years (compound pa)	11.1	11.4	18.2
5 years (compound pa)	7.8	8.1	9.8
7 years (compound pa)	7.6	7.9	10.3
10 years (compound pa)	7.4	-	8.6
Since inception (compound pa)	12.4	6.9	4.5

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	96.6	(0.4)	96.1	99.6
Japan	96.6	(0.4)	96.1	99.5
Other Asia-Pacific				0.0
North America				0.4
Other North America				0.4
Sub-Total	96.6	(0.4)	96.1	100.0
Cash	3.4	0.4	3.9	
Total	100.0		100.0	100.0

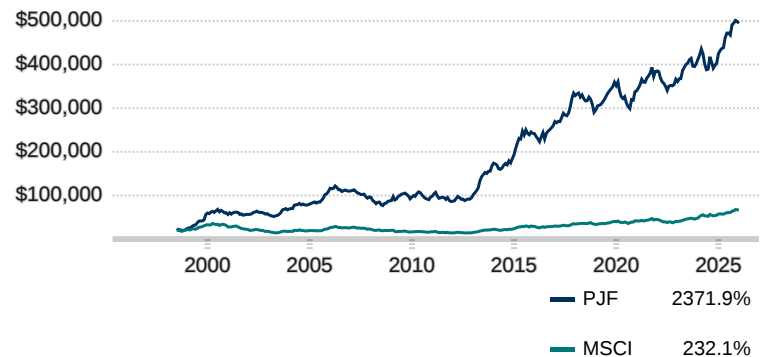
31 Long Positions, 1 Short Position

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 %
Mitsubishi Electric Corp	Japan	Industrials	6.2
FANUC Corp	Japan	Industrials	5.7
Taisei Corp	Japan	Industrials	5.6
Mitsubishi Estate Co Ltd	Japan	Real Estate	5.5
Sony Corp	Japan	Cons Discretionary	4.9
Toyota Motor Corp	Japan	Cons Discretionary	4.6
Daifuku Co Ltd	Japan	Industrials	4.3
Nintendo Co Ltd	Japan	Comm Services	4.1
Mitsui Fudosan Co Ltd	Japan	Real Estate	4.0
Tokyo Electron Ltd	Japan	Info Technology	4.0
Total			49.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	40.1	(0.4)	39.6
Consumer Discretionary	20.3		20.3
Real Estate	9.5		9.5
Information Technology	9.3		9.3
Financials	8.0		8.0
Communication Services	4.1		4.1
Materials	3.4		3.4
Health Care	1.9		1.9

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.

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FACTS

Portfolio value	\$213.83mn
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	Each Sydney Business Day
Unit prices C Class (\$)	App - 2.0018 Red - 1.9938
Unit prices P Class (\$)	App - 0.7893 Red - 0.7861

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.9)	(1.9)	(0.6)
3 months	(3.1)	(3.0)	2.7
6 months	(2.1)	(1.9)	9.2
Calendar year to date	(1.8)	(1.4)	13.6
1 year	(1.8)	(1.4)	13.6
2 years (compound pa)	9.0	9.4	21.3
3 years (compound pa)	3.8	4.1	21.3
5 years (compound pa)	2.3	2.6	14.5
7 years (compound pa)	7.1	7.3	14.9
10 years (compound pa)	7.7	-	12.7
Since inception (compound pa)	10.6	6.3	5.9

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	10.5		10.5	11.2
China	2.9		2.9	2.9
Japan	1.8		1.8	1.8
Singapore	3.2		3.2	3.2
Taiwan	1.6		1.6	1.6
Other Asia-Pacific	1.0		1.0	1.7
Europe	40.7		40.7	41.3
Euro				18.6
Finland	4.2		4.2	
Germany	2.5		2.5	
Ireland	2.8		2.8	
Luxembourg	4.0		4.0	
Spain	4.4		4.4	
Switzerland	4.3		4.3	4.3
United Kingdom	18.5		18.5	18.5
Other Europe				
North America	45.9		45.9	47.4
United States of America	45.9		45.9	47.4
Other North America				
Other				
Sub-Total	97.1		97.1	100.0
Cash	2.9		2.9	
Total	100.0		100.0	100.0

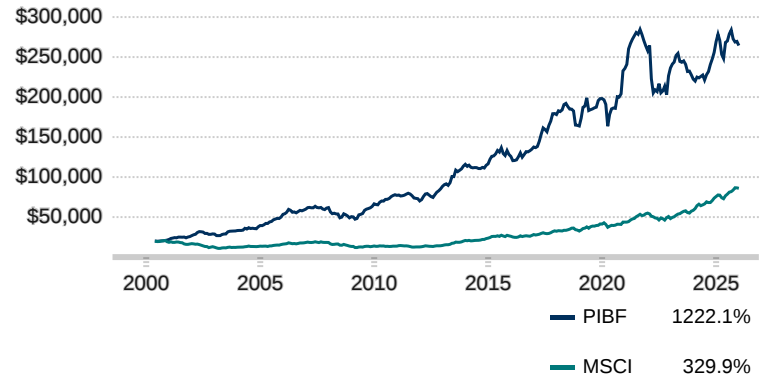
37 Long Positions

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Industria de Diseno Texti	Spain	Cons Discretionary	4.4
Galderma Group AG	Switzerland	Health Care	4.3
Amer Sports Inc	Finland	Cons Discretionary	4.2
St James's Place PLC	UK	Financials	4.1
Fair Isaac Corp	United States	Info Technology	4.1
Allfunds Group Plc	UK	Financials	4.0
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.0
Zoetis Inc	United States	Health Care	3.7
Visa Inc	United States	Financials	3.6
Games Workshop Group	UK	Cons Discretionary	3.5
Total			39.9

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	35.5		35.5
Financials	11.8		11.8
Industrials	11.8		11.8
Communication Services	11.5		11.5
Health Care	9.4		9.4
Information Technology	8.2		8.2
Consumer Staples	5.4		5.4
Real Estate	3.6		3.6

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

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FACTS

Portfolio value	\$216.87mn
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	Each Sydney Business Day
Unit prices C Class (\$)	App - 2.9248 Red - 2.916
Unit prices P Class (\$)	App - 1.4969 Red - 1.4924

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	3.9	4.0	(2.6)
3 months	28.4	28.5	9.2
6 months	49.7	49.9	11.5
Calendar year to date	34.3	34.7	6.5
1 year	34.3	34.7	6.5
2 years (compound pa)	19.2	19.5	8.9
3 years (compound pa)	16.2	16.5	6.9
5 years (compound pa)	6.0	6.2	8.9
7 years (compound pa)	11.7	11.5	10.2
10 years (compound pa)	10.3	-	8.8
Since inception (compound pa)	10.1	10.7	9.3

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	15.8		15.8	16.1
Australia	10.3		10.3	10.5
China	2.4		2.4	2.4
New Zealand	3.1		3.1	3.1
Other Asia-Pacific				0.2
Europe	18.1		18.1	19.8
Denmark	2.2		2.2	2.3
Euro				1.1
Netherlands	1.7		1.7	1.7
Sweden	3.6		3.6	3.6
Switzerland	2.4		2.4	2.4
United Kingdom	8.2		8.2	8.7
Other Europe				
North America	63.6		63.6	64.1
Canada	1.2		1.2	1.2
United States of America	62.5		62.5	62.9
Sub-Total	97.5		97.5	100.0
Cash	2.5		2.5	
Total	100.0		100.0	100.0

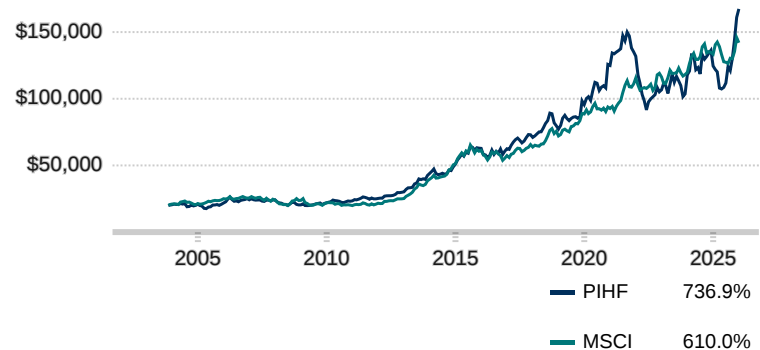
55 Long Positions

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	4.7
Imricor Medical Systems Inc	United States	Health Care Equipment	4.3
Structure Therapeutics Inc	United States	Pharmaceuticals	4.2
Vera Therapeutics Inc	United States	Biotechnology	4.2
Arrowhead Pharmaceuticals Inc	United States	Biotechnology	4.1
Roche Holding AG	United States	Pharmaceuticals	3.8
Apogee Therapeutics Inc	United States	Biotechnology	3.6
Immunovant Inc	United States	Biotechnology	3.2
Terns Pharmaceuticals Inc	United States	Pharmaceuticals	3.1
Amplia Therapeutics Ltd	New Zealand	Biotechnology	3.1
Total			38.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	64.6		64.6
Pharmaceuticals	24.9		24.9
Health Care Equipment & Supplies	6.1		6.1
Life Sciences Tools & Services	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 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.

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FACTS

Portfolio value	\$117.50mn
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	Each Sydney Business Day
Unit prices C Class (\$)	App - 2.457 Red - 2.452
Unit prices P Class (\$)	App - 1.5607 Red - 1.5575

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(2.6)	(2.6)	(0.9)
3 months	(0.3)	(0.2)	2.3
6 months	6.2	6.3	14.0
Calendar year to date	13.2	13.4	17.3
1 year	13.2	13.4	17.3
2 years (compound pa)	21.2	21.6	30.4
3 years (compound pa)	22.5	22.8	36.7
5 years (compound pa)	10.7	11.0	20.6
7 years (compound pa)	14.6	14.9	25.8
10 years (compound pa)	12.4	-	22.7
Since inception (compound pa)	10.4	12.9	6.8

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	14.7	(1.4)	13.3	13.7
China	2.1		2.1	2.1
South Korea	2.1		2.1	2.1
Taiwan	10.5	(1.4)	9.1	9.1
Other Asia-Pacific				0.4
Europe	15.3		15.3	14.5
Euro				13.9
France	2.1		2.1	
Germany	12.7		12.7	
Other Europe	0.5		0.5	0.5
North America	65.6	(3.2)	62.4	71.8
Canada	1.7		1.7	3.3
United States of America	63.9	(3.2)	60.8	68.5
Sub-Total	95.6	(4.5)	91.1	100.0
Cash	4.4	4.5	8.9	
Total	100.0		100.0	100.0

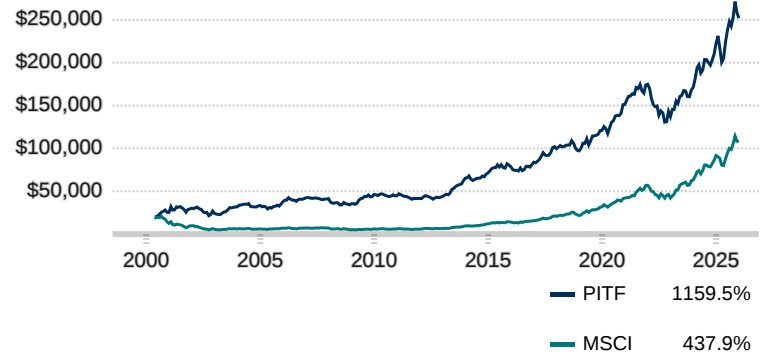
35 Long Positions, 9 Short Positions

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 %
NVIDIA Corp	United States	Info Technology	7.0
Broadcom Inc	United States	Info Technology	6.7
Taiwan Semiconductor	Taiwan	Info Technology	6.5
Microsoft Corp	United States	Info Technology	5.7
Siemens Energy AG	Germany	Industrials	4.3
Mastercard Inc	United States	Financials	4.2
SAP AG	Germany	Info Technology	4.1
Amazon.com Inc	United States	Cons Discretionary	3.9
ASML Holding NV	Taiwan	Info Technology	3.9
Intuitive Surgical Inc	United States	Health Care	3.8
Total			50.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	52.8	(1.3)	51.5
Industrials	23.9		23.9
Health Care	9.4		9.4
Financials	4.2		4.2
Consumer Discretionary	5.4	(1.2)	4.1
Real Estate		(0.9)	(0.9)
Communication Services		(1.1)	(1.1)

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>