

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$2.2bn |
| 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 - 1.9345 Red - 1.9287 |
| Unit prices P Class (\$) | App - 0.9086 Red - 0.9058 |

PERFORMANCE¹

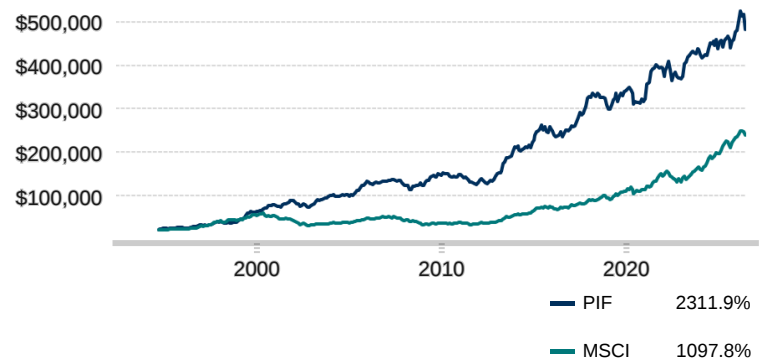
| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (6.8) | (6.7) | (2.7) |
| 3 months | (8.1) | (8.0) | (3.4) |
| 6 months | 1.2 | 1.3 | 2.6 |
| Calendar year to date | (6.8) | (6.7) | (2.7) |
| 1 year | 4.8 | 5.1 | 6.5 |
| 2 years (compound pa) | 6.9 | 7.2 | 17.0 |
| 3 years (compound pa) | 4.8 | 5.1 | 19.5 |
| 5 years (compound pa) | 6.0 | 6.3 | 14.9 |
| 7 years (compound pa) | 6.6 | 6.9 | 14.6 |
| 10 years (compound pa) | 7.3 | - | 13.2 |
| Since inception (compound pa) | 10.9 | 6.3 | 8.4 |

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 | 22 |
| 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 |
| Jacobs Solutions | Commercial Services |
| Mastercard | Payments |
| Microsoft | Technology |
| TSMC | Technology |
| Visa | Payments |

MARKET CAPITALISATION EXPOSURE (IN US\$)

| MARKET CAP | TOTAL WEIGHT (%) |
|------------------|------------------|
| \$100 billion+ | 62 |
| \$50-100 billion | 17 |
| \$10-50 billion | 20 |
| <\$10 billion | 0 |
| Cash | 2 |

INDUSTRY BREAKDOWN⁵

| SECTOR | NET (%) |
|------------------------|---------|
| Technology | 32 |
| Consumer Discretionary | 12 |
| Payments | 12 |
| Financials | 11 |
| Commercial Services | 9 |
| Exchanges | 7 |
| Materials | 7 |
| Health Care | 6 |
| Industrials | 3 |
| 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.

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FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$49mn |
| 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 - 1.2521 Red - 1.2495 |
| Unit prices P Class (\$) | App - 0.5556 Red - 0.5544 |

PERFORMANCE¹

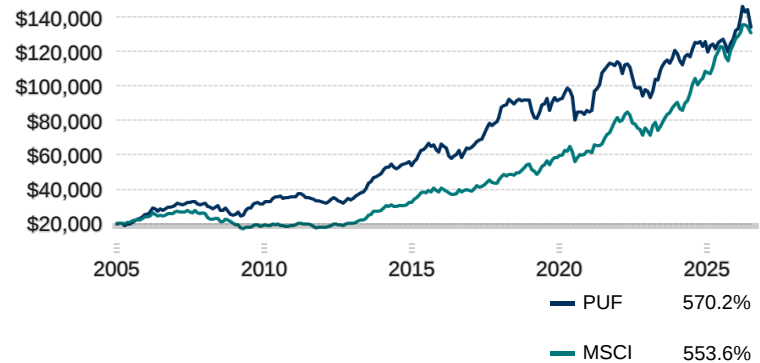
| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (6.9) | (6.8) | (2.7) |
| 3 months | (8.1) | (8.1) | (3.4) |
| 6 months | 1.6 | 1.7 | 2.6 |
| Calendar year to date | (6.9) | (6.8) | (2.7) |
| 1 year | 6.5 | 6.8 | 6.5 |
| 2 years (compound pa) | 7.2 | 7.5 | 17.0 |
| 3 years (compound pa) | 7.2 | 7.4 | 19.5 |
| 5 years (compound pa) | 6.0 | 6.2 | 14.9 |
| 7 years (compound pa) | 6.8 | 7.1 | 14.6 |
| 10 years (compound pa) | 8.5 | - | 13.2 |
| Since inception (compound pa) | 9.5 | 6.8 | 9.3 |

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 | 51 |
| Western Europe/UK | 22 |
| 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 |
| Jacobs Solutions | Commercial Services |
| Mastercard | Payments |
| Microsoft | Technology |
| TSMC | Technology |
| Visa | Payments |

MARKET CAPITALISATION EXPOSURE (IN US\$)

| MARKET CAP | TOTAL WEIGHT (%) |
|------------------|------------------|
| \$100 billion+ | 62 |
| \$50-100 billion | 17 |
| \$10-50 billion | 19 |
| <\$10 billion | 0 |
| Cash | 2 |

INDUSTRY BREAKDOWN⁵

| SECTOR | NET (%) |
|------------------------|---------|
| Technology | 33 |
| Consumer Discretionary | 12 |
| Payments | 12 |
| Financials | 11 |
| Commercial Services | 9 |
| 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.

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FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$1.85bn |
| 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 - 3.3113 Red - 3.3013 |
| Unit prices P Class (\$) | App - 1.1694 Red - 1.1658 |

PERFORMANCE¹

| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 5.1 | 4.8 | 3.0 |
| 3 months | 4.4 | 4.1 | 0.9 |
| 6 months | 16.2 | 16.1 | 12.0 |
| Calendar year to date | 5.1 | 4.8 | 3.0 |
| 1 year | 30.2 | 30.1 | 26.5 |
| 2 years (compound pa) | 27.6 | 27.7 | 26.5 |
| 3 years (compound pa) | 14.1 | 14.3 | 16.4 |
| 5 years (compound pa) | 5.7 | 5.9 | 6.5 |
| 7 years (compound pa) | 11.0 | 11.1 | 9.3 |
| 10 years (compound pa) | 10.5 | - | 10.4 |
| Since inception (compound pa) | 13.0 | 9.7 | 9.8 |

INVESTED POSITIONS^{3,4}

| DESCRIPTION | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------------|---------|--------------|--------------|
| Asia-Pacific | 96.3 | | 96.3 | 96.8 |
| China | 42.8 | | 42.8 | 42.8 |
| India | 2.6 | | 2.6 | 2.6 |
| Indonesia | 6.0 | | 6.0 | 6.0 |
| Philippines | 2.0 | | 2.0 | 2.0 |
| Singapore | 2.1 | | 2.1 | 2.1 |
| South Korea | 21.0 | | 21.0 | 21.0 |
| Taiwan | 10.8 | | 10.8 | 10.8 |
| Thailand | 2.1 | | 2.1 | 2.1 |
| Vietnam | 6.9 | | 6.9 | 6.9 |
| Other Asia-Pacific | | | | 0.5 |
| Europe | 0.3 | | 0.3 | 1.0 |
| United Kingdom | 0.3 | | 0.3 | 1.0 |
| North America | | | | 2.2 |
| United States of America | | | | 2.2 |
| Sub-Total | 96.6 | | 96.6 | 100.0 |
| Cash | 3.4 | | 3.4 | |
| Total | 100.0 | | 100.0 | 100.0 |

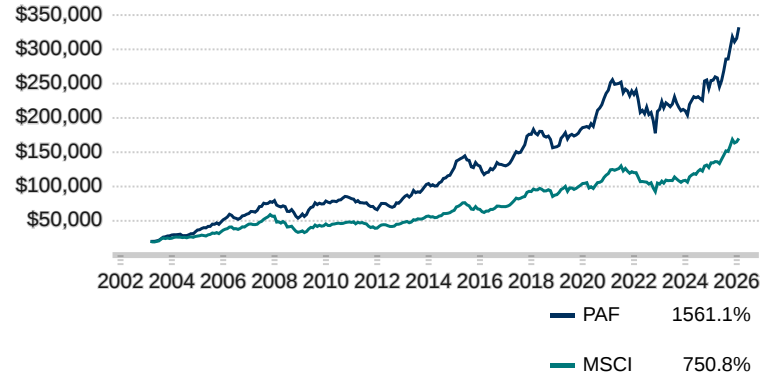
56 Long Positions

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 | 10.3 |
| Samsung Electronics Co | South Korea | Info Technology | 7.7 |
| SK hynix Inc | South Korea | Info Technology | 5.3 |
| Tencent Holdings Ltd | China | Comm Services | 5.0 |
| Vietnam Enterprise Investments Ltd | Vietnam | Other | 4.1 |
| Ping An Insurance Group | China | Financials | 3.8 |
| JD.com Inc | China | Cons Discretionary | 3.5 |
| ZTO Express Cayman Inc | China | Industrials | 3.4 |
| China Resources Land Ltd | China | Real Estate | 3.0 |
| Kuaishou Technology | China | Comm Services | 2.6 |
| Total | | | 48.6 |

INDUSTRY BREAKDOWN⁵

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 25.8 | | 25.8 |
| Consumer Discretionary | 17.3 | | 17.3 |
| Industrials | 13.6 | | 13.6 |
| Communication Services | 9.5 | | 9.5 |
| Real Estate | 8.6 | | 8.6 |
| Financials | 7.0 | | 7.0 |
| Consumer Staples | 5.1 | | 5.1 |
| Other | 4.1 | | 4.1 |
| Materials | 3.7 | | 3.7 |
| Health Care | 2.0 | | 2.0 |

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^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI 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 January the Fund was up 5.12%, comfortably outperforming the MSCI AC Asia Ex Japan index (in A\$) which rose 2.99%. Over the year to end January the Platinum Asia Fund (C Class) was up 30.19%, beating the index by 3%.

Market update and commentary

In January the Fund benefited from its significant weighting to high quality tech stocks, specifically those in the semiconductor space: Taiwan's TSMC and Korea's Samsung and SK hynix.

Another Korean stock, Soulbrain, was up 78% over January. Soulbrain is a chemicals supplier to Samsung and SK hynix and benefited from the tightness in the market for NAND memory. There's a surge in demand and pricing for NAND memory due to AI infrastructure investment and increased SSD adoption in consumer electronic devices. NAND flash memory is also playing a growing role in the adoption of enterprise-level generative AI.

The AI revolution is now moving parts of the 'old economy'. AI's insatiable demand for power is driving the sale of diesel generators and fuel cells. That's boosted Weichai Power, a Chinese manufacturer of heavy-duty diesel engines and trucks.

The Fund's smaller tech stocks also had a good month. Bilibili is a Chinese video sharing/streaming company that's using AI to more profitably monetise their ad inventory. Kuaishou is a short-video/social network business that's getting excellent traction from its Kling AI video model.

Outlook

Tech has dominated the news – and returns – over the past few years but we are still finding businesses across a range of industries and countries in Asia that are reasonably priced and likely to benefit from any broadening of the market. The portfolio currently has significant weightings to Industrial and Consumer Discretionary stocks.

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 | \$190.03mn |
| 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 - 3.6055 Red - 3.5911 |
| Unit prices P Class (\$) | App - 1.0141 Red - 1.0100 |

FEES

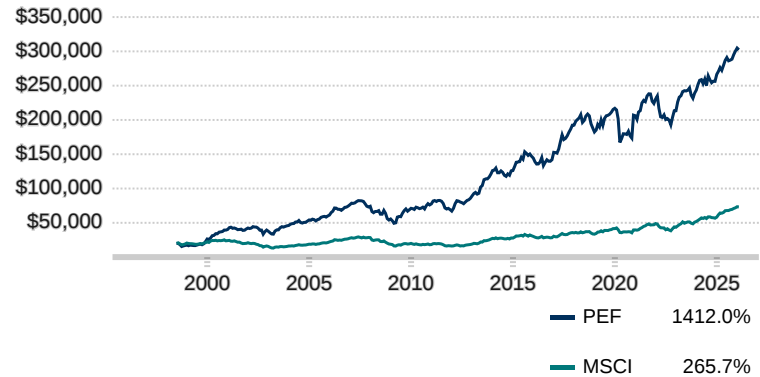
| | |
|-----------------|---|
| Entry fee | Nil |
| Buy/sell spread | 0.20%/0.20% |
| C Class Fees | Investment management 1.35% p.a. Investment performance N/A |
| P Class Fees | Investment management 1.10% p.a. Investment performance 15.00% p.a.* |

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

PERFORMANCE¹

| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (0.8) | (0.8) | (0.4) |
| 3 months | 2.4 | 2.5 | 3.1 |
| 6 months | 5.6 | 5.8 | 7.7 |
| Calendar year to date | (0.8) | (0.8) | (0.4) |
| 1 year | 11.6 | 11.8 | 18.2 |
| 2 years (compound pa) | 9.6 | 9.8 | 16.9 |
| 3 years (compound pa) | 10.1 | 10.4 | 17.1 |
| 5 years (compound pa) | 8.5 | 8.8 | 13.2 |
| 7 years (compound pa) | 7.2 | 7.5 | 11.3 |
| 10 years (compound pa) | 8.1 | - | 9.7 |
| Since inception (compound pa) | 10.3 | 6.8 | 4.8 |

PERFORMANCE GRAPH²



INVESTED POSITIONS^{3,4}

| DESCRIPTION | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------------|--------------|--------------|--------------|
| Asia-Pacific | 5.3 | | 5.3 | 35.9 |
| Australia | | | | 30.6 |
| Taiwan | 5.3 | | 5.3 | 5.3 |
| Europe | 85.1 | (5.7) | 79.4 | 64.0 |
| Czech Republic | 1.2 | | 1.2 | 1.2 |
| Denmark | | (1.3) | (1.3) | (0.1) |
| Euro | | | | 11.2 |
| Finland | 2.1 | | 2.1 | |
| France | 11.2 | | 11.2 | |
| Germany | 5.7 | (1.6) | 4.1 | |
| Greece | 2.1 | | 2.1 | |
| Italy | 2.1 | | 2.1 | |
| Luxembourg | 3.2 | | 3.2 | |
| Netherlands | 9.6 | | 9.6 | 9.6 |
| Poland | 3.0 | | 3.0 | 3.0 |
| Portugal | 3.6 | | 3.6 | |
| Romania | 4.9 | | 4.9 | 4.9 |
| Spain | 1.5 | | 1.5 | |
| Switzerland | 6.6 | (2.8) | 3.8 | 6.6 |
| United Kingdom | 27.5 | | 27.5 | 27.6 |
| Other Europe | 0.8 | | 0.8 | 0.0 |
| North America | 9.0 | | 9.0 | 0.1 |
| United States of America | 9.0 | | 9.0 | 0.1 |
| Sub-Total | 99.4 | (5.7) | 93.7 | 100.0 |
| Cash | 0.6 | 5.7 | 6.3 | |
| 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 | 4.9 |
| Societe Generale S.A. Class A | France | Financials | 4.6 |
| Nestle SA | United States | Consumer Staples | 4.3 |
| Lloyds Banking Group PLC | UK | Financials | 4.0 |
| London Stock Exchange Grp | UK | Financials | 3.8 |
| Lonza Group AG | Switzerland | Health Care | 3.6 |
| Jeronimo Martins SGPS SA | Portugal | Consumer Staples | 3.6 |
| Barclays PLC | UK | Financials | 3.5 |
| BE Semiconductor Industries | Netherlands | Info Technology | 3.4 |
| Total | | | 41.2 |

INDUSTRY BREAKDOWN⁵

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Financials | 30.4 | (1.6) | 28.9 |
| Consumer Discretionary | 14.4 | | 14.4 |
| Information Technology | 13.9 | | 13.9 |
| Health Care | 12.3 | | 12.3 |
| Consumer Staples | 11.7 | | 11.7 |
| Industrials | 13.0 | (4.1) | 8.9 |
| Materials | 2.1 | | 2.1 |
| Communication Services | 1.5 | | 1.5 |

45 Long Positions, 5 Short Positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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 | \$244.84mn |
| 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 - 5.0681 Red - 5.0529 |
| Unit prices P Class (\$) | App - 1.1755 Red - 1.1719 |

PERFORMANCE¹

| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 2.8 | 2.8 | 1.5 |
| 3 months | 1.4 | 1.5 | (0.5) |
| 6 months | 8.6 | 8.8 | 10.8 |
| Calendar year to date | 2.8 | 2.8 | 1.5 |
| 1 year | 17.6 | 17.9 | 16.4 |
| 2 years (compound pa) | 9.7 | 10.1 | 13.9 |
| 3 years (compound pa) | 11.4 | 11.7 | 17.9 |
| 5 years (compound pa) | 8.0 | 8.3 | 10.2 |
| 7 years (compound pa) | 7.6 | 7.8 | 10.2 |
| 10 years (compound pa) | 8.0 | - | 9.4 |
| Since inception (compound pa) | 12.4 | 7.2 | 4.5 |

INVESTED POSITIONS^{3,4}

| DESCRIPTION | LONG % | SHORT % | NET % | CCY % |
|----------------------|--------------|--------------|--------------|--------------|
| Asia-Pacific | 97.7 | (0.4) | 97.3 | 99.6 |
| Australia | | | | 16.0 |
| Japan | 97.7 | (0.4) | 97.3 | 83.6 |
| North America | | | | 0.4 |
| Other North America | | | | 0.4 |
| Sub-Total | 97.7 | (0.4) | 97.3 | 100.0 |
| Cash | 2.3 | 0.4 | 2.7 | |
| Total | 100.0 | | 100.0 | 100.0 |

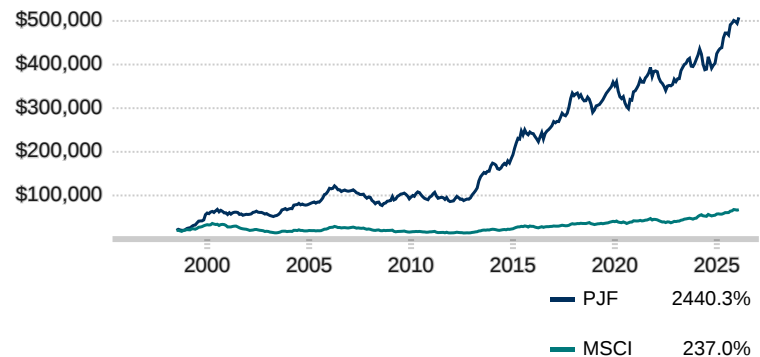
31 Long Positions, 1 Short Position

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 | 5.6 |
| Taisei Corp | Japan | Industrials | 5.5 |
| Mitsubishi Estate Co Ltd | Japan | Real Estate | 5.4 |
| Daifuku Co Ltd | Japan | Industrials | 4.6 |
| Tokyo Electron Ltd | Japan | Info Technology | 4.6 |
| Toyota Motor Corp | Japan | Cons Discretionary | 4.5 |
| Toho Titanium Co Ltd | Japan | Materials | 4.5 |
| Mitsubishi Heavy Industries Lt | Japan | Industrials | 4.0 |
| Mitsubishi UFJ Financial | Japan | Financials | 4.0 |
| Total | | | 48.9 |

INDUSTRY BREAKDOWN⁵

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Industrials | 41.0 | (0.4) | 40.5 |
| Consumer Discretionary | 18.5 | | 18.5 |
| Information Technology | 11.4 | | 11.4 |
| Real Estate | 9.2 | | 9.2 |
| Financials | 7.9 | | 7.9 |
| Materials | 4.5 | | 4.5 |
| Communication Services | 3.7 | | 3.7 |
| Health Care | 1.6 | | 1.6 |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum 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 | \$198.84mn |
| 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/qrt |
| Income distribution date | Annual, 30 June |
| Unit valuation | Each Sydney Business Day |
| Unit prices C Class (\$) | App - 1.8997 Red - 1.8921 |
| Unit prices P Class (\$) | App - 0.7491 Red - 0.7461 |

PERFORMANCE¹

| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (5.1) | (5.1) | (2.0) |
| 3 months | (6.7) | (6.6) | (2.8) |
| 6 months | (10.0) | (9.9) | 3.8 |
| Calendar year to date | (5.1) | (5.1) | (2.0) |
| 1 year | (9.9) | (9.6) | 8.5 |
| 2 years (compound pa) | 6.8 | 7.1 | 17.8 |
| 3 years (compound pa) | 1.3 | 1.6 | 19.3 |
| 5 years (compound pa) | 0.8 | 1.1 | 14.0 |
| 7 years (compound pa) | 5.4 | 5.6 | 13.9 |
| 10 years (compound pa) | 7.6 | - | 12.9 |
| Since inception (compound pa) | 10.3 | 5.6 | 5.8 |

INVESTED POSITIONS^{3,4}

| DESCRIPTION | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------------|---------|--------------|--------------|
| Asia-Pacific | 11.8 | | 11.8 | 39.8 |
| Australia | | | | 27.9 |
| China | 3.0 | | 3.0 | 3.0 |
| Indonesia | 1.1 | | 1.1 | 1.1 |
| Japan | 3.1 | | 3.1 | 3.1 |
| Singapore | 2.8 | | 2.8 | 2.8 |
| Taiwan | 1.8 | | 1.8 | 1.8 |
| Other Asia-Pacific | | | | |
| Europe | 39.2 | | 39.2 | 31.4 |
| Czech Republic | 1.3 | | 1.3 | 1.3 |
| Euro | | | | 8.9 |
| Finland | 4.0 | | 4.0 | |
| Ireland | 2.4 | | 2.4 | |
| Italy | 1.8 | | 1.8 | |
| Luxembourg | 3.8 | | 3.8 | |
| Spain | 4.0 | | 4.0 | |
| Sweden | 2.0 | | 2.0 | 0.0 |
| Switzerland | 3.8 | | 3.8 | 4.0 |
| United Kingdom | 16.2 | | 16.2 | 17.3 |
| Other Europe | | | | |
| North America | 46.0 | | 46.0 | 28.8 |
| United States of America | 46.0 | | 46.0 | 28.8 |
| Other | | | | |
| Sub-Total | 97.1 | | 97.1 | 100.0 |
| Cash | 2.9 | | 2.9 | |
| Total | 100.0 | | 100.0 | 100.0 |

41 Long Positions

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

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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.

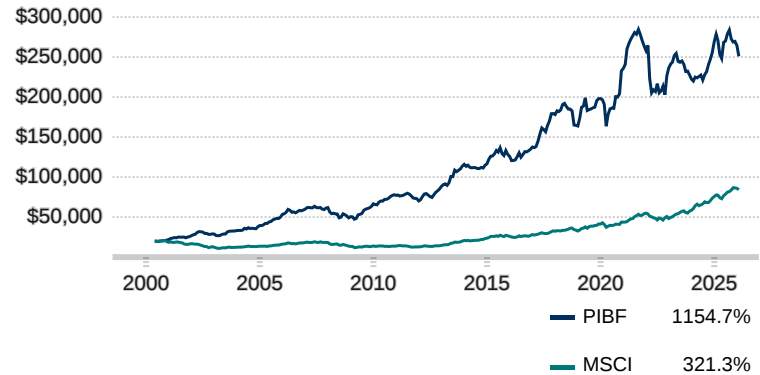
⁷ The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). Position counts represent aggregated securities holdings, obtained through both direct securities 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>

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 % |
|---------------------------|---------------|--------------------|-------------|
| St James's Place PLC | UK | Financials | 4.5 |
| Caterpillar Inc | United States | Industrials | 4.0 |
| Industria de Diseno Texti | Spain | Cons Discretionary | 4.0 |
| Amer Sports Inc | Finland | Cons Discretionary | 4.0 |
| Zoetis Inc | United States | Health Care | 3.8 |
| Galderma Group AG | Switzerland | Health Care | 3.8 |
| Birkenstock Holding Plc | Luxembourg | Cons Discretionary | 3.8 |
| Alphabet Inc | United States | Comm Services | 3.7 |
| Fair Isaac Corp | United States | Info Technology | 3.6 |
| Visa Inc | United States | Financials | 3.4 |
| Total | | | 38.5 |

INDUSTRY BREAKDOWN⁵

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 34.2 | | 34.2 |
| Industrials | 16.3 | | 16.3 |
| Communication Services | 12.9 | | 12.9 |
| Financials | 9.6 | | 9.6 |
| Health Care | 9.0 | | 9.0 |
| Consumer Staples | 6.1 | | 6.1 |
| Information Technology | 5.4 | | 5.4 |
| Real Estate | 3.6 | | 3.6 |

FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$204.30mn |
| 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 - 2.7773 Red - 2.7689 |
| Unit prices P Class (\$) | App - 1.4217 Red - 1.4174 |

PERFORMANCE¹

| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | (5.0) | (5.0) | (3.7) |
| 3 months | 9.9 | 10.0 | 1.0 |
| 6 months | 27.9 | 28.1 | 8.2 |
| Calendar year to date | (5.0) | (5.0) | (3.7) |
| 1 year | 30.4 | 30.7 | (2.7) |
| 2 years (compound pa) | 14.7 | 15.0 | 4.0 |
| 3 years (compound pa) | 12.4 | 12.7 | 7.1 |
| 5 years (compound pa) | 3.4 | 3.7 | 7.7 |
| 7 years (compound pa) | 10.3 | 10.1 | 9.3 |
| 10 years (compound pa) | 10.6 | - | 8.9 |
| Since inception (compound pa) | 9.8 | 9.9 | 9.0 |

INVESTED POSITIONS^{3,4}

| DESCRIPTION | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------------|---------|--------------|--------------|
| Asia-Pacific | 15.4 | | 15.4 | 16.0 |
| Australia | 10.2 | | 10.2 | 10.3 |
| China | 2.5 | | 2.5 | 2.5 |
| New Zealand | 2.7 | | 2.7 | 2.7 |
| Other Asia-Pacific | | | | 0.4 |
| Europe | 18.4 | | 18.4 | 20.4 |
| Denmark | 2.0 | | 2.0 | 2.1 |
| Euro | | | | 1.1 |
| Netherlands | 1.4 | | 1.4 | 1.4 |
| Sweden | 3.8 | | 3.8 | 3.8 |
| Switzerland | 3.0 | | 3.0 | 3.0 |
| United Kingdom | 8.3 | | 8.3 | 9.1 |
| Other Europe | | | | |
| North America | 61.8 | | 61.8 | 63.6 |
| Canada | 1.0 | | 1.0 | 1.0 |
| United States of America | 60.8 | | 60.8 | 62.5 |
| Sub-Total | 95.7 | | 95.7 | 100.0 |
| Cash | 4.3 | | 4.3 | |
| Total | 100.0 | | 100.0 | 100.0 |

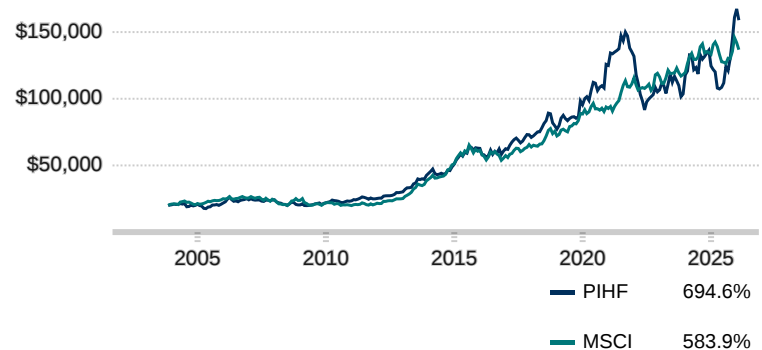
56 Long Positions

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 % |
|-------------------------------|---------------|-----------------------|-------------|
| Imricor Medical Systems Inc | United States | Health Care Equipment | 5.8 |
| SpeeDx Pty Ltd | Australia | Biotechnology | 4.9 |
| Roche Holding AG | United States | Pharmaceuticals | 4.2 |
| Structure Therapeutics Inc | United States | Pharmaceuticals | 4.1 |
| Arrowhead Pharmaceuticals Inc | United States | Biotechnology | 3.7 |
| Vera Therapeutics Inc | United States | Biotechnology | 3.4 |
| Immunovant Inc | United States | Biotechnology | 3.3 |
| Apogee Therapeutics Inc | United States | Biotechnology | 3.2 |
| Cogent Biosciences Inc | United States | Biotechnology | 3.0 |
| Roivant Sciences Ltd | United States | Biotechnology | 2.9 |
| Total | | | 38.6 |

INDUSTRY BREAKDOWN⁵

| SECTOR | LONG % | SHORT % | NET % |
|----------------------------------|--------|---------|-------|
| Biotechnology | 61.3 | | 61.3 |
| Pharmaceuticals | 24.0 | | 24.0 |
| Health Care Equipment & Supplies | 7.6 | | 7.6 |
| Life Sciences Tools & Services | 2.8 | | 2.8 |

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.

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^{4,6} Country classifications for securities reflect FactSet's location-based "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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FACTS

| | |
|--------------------------------|------------------------------------|
| Portfolio value | \$117.15mn |
| 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 - 2.4638 Red - 2.4588 |
| Unit prices P Class (\$) | App - 1.5654 Red - 1.5622 |

FEES

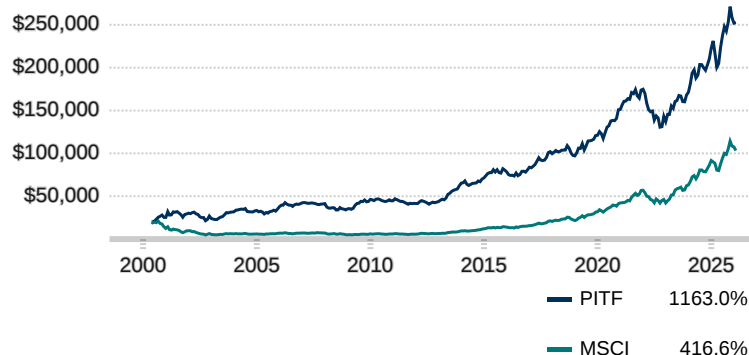
| | |
|-----------------|---|
| Entry fee | Nil |
| Buy/sell spread | 0.10%/0.10% |
| C Class Fees | Investment management 1.35% p.a. Investment performance N/A |
| P Class Fees | Investment management 1.10% p.a. Investment performance 15.00% p.a.* |

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

PERFORMANCE¹

| | C CLASS % | P CLASS % | MSCI % |
|-------------------------------|-----------|-----------|--------|
| 1 month | 0.3 | 0.3 | (4.0) |
| 3 months | (6.8) | (6.8) | (9.6) |
| 6 months | 2.0 | 2.1 | 3.3 |
| Calendar year to date | 0.3 | 0.3 | (4.0) |
| 1 year | 9.3 | 9.5 | 14.8 |
| 2 years (compound pa) | 18.0 | 18.3 | 23.9 |
| 3 years (compound pa) | 20.2 | 20.5 | 32.1 |
| 5 years (compound pa) | 10.0 | 10.3 | 19.4 |
| 7 years (compound pa) | 14.0 | 14.3 | 24.3 |
| 10 years (compound pa) | 12.9 | - | 22.6 |
| Since inception (compound pa) | 10.4 | 12.8 | 6.6 |

PERFORMANCE GRAPH²



INVESTED POSITIONS^{3,4}

| DESCRIPTION | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------------|--------------|--------------|--------------|
| Asia-Pacific | 19.8 | (1.2) | 18.6 | 26.4 |
| Australia | | | | 7.8 |
| China | 3.1 | | 3.1 | 3.1 |
| Japan | 5.8 | | 5.8 | 5.8 |
| Taiwan | 10.0 | (1.2) | 8.9 | 8.9 |
| Other Asia-Pacific | 0.9 | | 0.9 | 0.9 |
| Europe | 16.7 | | 16.7 | 18.8 |
| Euro | | | | 13.9 |
| France | 2.9 | | 2.9 | |
| Germany | 9.3 | | 9.3 | |
| Netherlands | 3.0 | | 3.0 | 3.0 |
| Sweden | 1.5 | | 1.5 | 1.9 |
| Other Europe | | | | 0.0 |
| North America | 59.9 | (2.3) | 57.6 | 54.8 |
| Canada | 1.5 | | 1.5 | 3.1 |
| United States of America | 58.4 | (2.3) | 56.1 | 51.7 |
| Sub-Total | 96.4 | (3.4) | 92.9 | 100.0 |
| Cash | 3.6 | 3.4 | 7.1 | |
| Total | 100.0 | | 100.0 | 100.0 |

TOP TEN POSITIONS^{6,7}

| STOCK | COUNTRY | INDUSTRY | NET % |
|-----------------------------|---------------|--------------------|-------|
| NVIDIA Corp | United States | Info Technology | 6.9 |
| Taiwan Semiconductor | Taiwan | Info Technology | 6.6 |
| Broadcom Inc | United States | Info Technology | 6.1 |
| Siemens Energy AG | Germany | Industrials | 5.0 |
| Vertiv Holdings Co. Class A | United States | Industrials | 4.4 |
| Amazon.com Inc | United States | Cons Discretionary | 3.9 |
| Mastercard Inc | United States | Financials | 3.7 |
| Microsoft Corp | United States | Info Technology | 3.7 |
| GE Vernova Inc | United States | Industrials | 3.6 |
| ASML Holding NV | Taiwan | Info Technology | 3.4 |
| Total | | | 47.2 |

INDUSTRY BREAKDOWN⁵

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Information Technology | 50.0 | (1.1) | 48.9 |
| Industrials | 30.1 | (0.2) | 29.9 |
| Health Care | 8.6 | | 8.6 |
| Financials | 3.7 | | 3.7 |
| Consumer Discretionary | 3.9 | (1.1) | 2.8 |
| Communication Services | | (1.0) | (1.0) |

38 Long Positions, 8 Short Positions

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^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI 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>