

FACTS

Portfolio value	\$2.1bn
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 - 1.8387 Red - 1.835
Unit prices P Class (\$)	App - 0.8638 Red - 0.862

PERFORMANCE¹

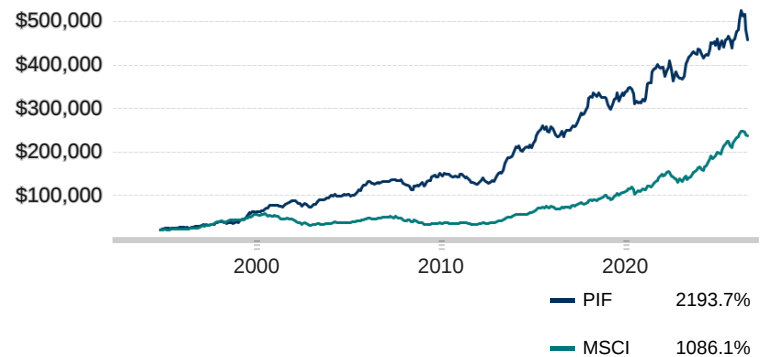
	C CLASS %	P CLASS %	MSCI %
1 month	(4.9)	(4.9)	(1.0)
3 months	(10.6)	(10.5)	(4.5)
6 months	(4.6)	(4.5)	0.7
Calendar year to date	(11.3)	(11.3)	(3.6)
1 year	(1.8)	(1.5)	5.9
2 years (compound pa)	2.5	2.8	13.2
3 years (compound pa)	2.7	3.0	18.4
5 years (compound pa)	3.6	3.9	14.3
7 years (compound pa)	5.3	5.5	13.5
10 years (compound pa)	7.0	-	13.3
Since inception (compound pa)	10.7	5.7	8.4

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	50
Western Europe/UK	22
Asia-Pacific	15
Rest of World	9
Cash	4

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+	59
\$50-100 billion	18
\$10-50 billion	19
<\$10 billion	0
Cash	4

INDUSTRY BREAKDOWN⁵

SECTOR	NET (%)
Technology	31
Payments	12
Consumer Discretionary	11
Financials	10
Commercial Services	9
Exchanges	8
Materials	7
Health Care	6
Industrials	2
Cash	4

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International 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	\$46mn
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 - 1.1885 Red - 1.1861
Unit prices P Class (\$)	App - 0.5274 Red - 0.5263

PERFORMANCE¹

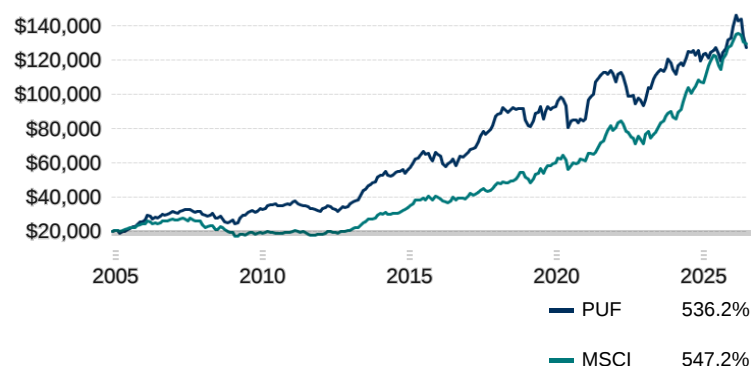
	C CLASS %	P CLASS %	MSCI %
1 month	(5.1)	(5.1)	(1.0)
3 months	(10.8)	(10.7)	(4.5)
6 months	(4.3)	(4.2)	0.7
Calendar year to date	(11.6)	(11.5)	(3.6)
1 year	0.1	0.4	5.9
2 years (compound pa)	2.4	2.6	13.2
3 years (compound pa)	4.6	4.9	18.4
5 years (compound pa)	3.5	3.7	14.3
7 years (compound pa)	5.3	5.6	13.5
10 years (compound pa)	8.2	-	13.3
Since inception (compound pa)	9.2	6.1	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



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REVENUE EXPOSURE BY REGION³

REGION	NET (%)
North America	50
Western Europe/UK	21
Asia Pacific	15
Rest of World	9
Cash	5

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+	59
\$50-100 billion	17
\$10-50 billion	19
<\$10 billion	0
Cash	5

INDUSTRY BREAKDOWN⁵

SECTOR	NET (%)
Technology	31
Payments	12
Consumer Discretionary	11
Financials	10
Commercial Services	9
Exchanges	7
Materials	7
Health Care	6
Industrials	2
Cash	5

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

Portfolio value	\$1.87bn
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 - 3.3603 Red - 3.3468
Unit prices P Class (\$)	App - 1.1906 Red - 1.1858

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.4	1.8	4.1
3 months	8.3	8.3	8.3
6 months	17.8	17.9	17.2
Calendar year to date	6.6	6.7	7.2
1 year	29.6	30.0	29.9
2 years (compound pa)	23.8	24.2	24.6
3 years (compound pa)	16.2	16.5	19.0
5 years (compound pa)	5.7	6.0	7.2
7 years (compound pa)	10.2	10.3	9.2
10 years (compound pa)	11.1	-	11.0
Since inception (compound pa)	13.1	9.8	10.0

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	95.4		95.4	96.0
China	40.2		40.2	40.2
India	2.6		2.6	2.6
Indonesia	5.9		5.9	5.9
Philippines	2.3		2.3	2.3
Singapore	1.7		1.7	1.7
South Korea	22.2		22.2	22.5
Taiwan	11.6		11.6	11.6
Thailand	2.1		2.1	2.1
Vietnam	6.6		6.6	6.6
Other Asia-Pacific				0.3
Europe	0.3		0.3	1.0
Other Europe	0.3		0.3	1.0
North America				3.0
United States of America				3.0
Sub-Total	95.7		95.7	100.0
Cash	4.3		4.3	
Total	100.0		100.0	100.0

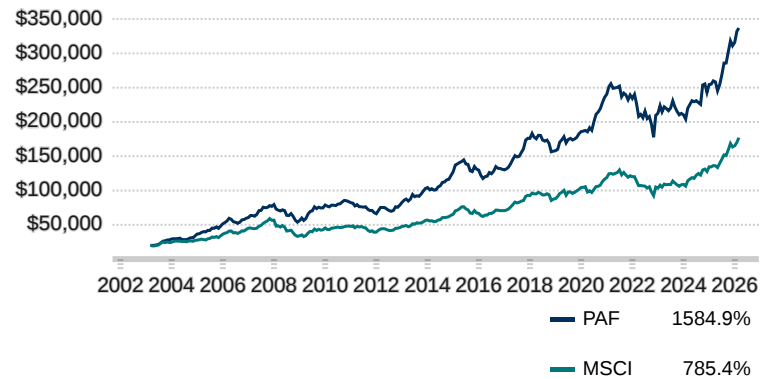
56 Long Positions

FEEES

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 %
Taiwan Semiconductor	Taiwan	Info Technology	11.1
Samsung Electronics Co	South Korea	Info Technology	9.4
SK hynix Inc	South Korea	Info Technology	5.2
Tencent Holdings Ltd	China	Comm Services	4.1
Vietnam Enterprise Investments Ltd	Vietnam	Other	3.9
ZTO Express Cayman Inc	China	Industrials	3.6
Ping An Insurance Group	China	Financials	3.4
JD.com Inc	China	Cons Discretionary	3.2
China Resources Land Ltd	China	Real Estate	3.0
Astra International Tbk	Indonesia	Industrials	2.2
Total			49.2

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	28.0		28.0
Consumer Discretionary	16.4		16.4
Industrials	13.9		13.9
Real Estate	8.5		8.5
Communication Services	7.7		7.7
Financials	6.6		6.6
Consumer Staples	5.0		5.0
Other	3.9		3.9
Materials	3.5		3.5
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>

In February, the Platinum Asia Fund (Class C) was up 1.4%, bringing the 12-month return to 29.6%. The Fund has averaged a 13% annual return since inception in 2003.

Market update and commentary

February saw more massive capex (capital expenditure) announcements from the US hyperscalers – Meta \$125bn, Google/Alphabet \$185bn and Amazon \$200bn. That spending news fuelled a further rapid run up in AI hardware and supply chain stocks like Taiwan's TSMC and Korea's Samsung and SK hynix.

These stocks have been major contributors to Fund performance over the past few years. We've been steadily trimming positions as the market has increasingly come to recognise the strength of these businesses.

Our Chinese internet stocks offset some of the exceptional performance from Taiwan and Korea. Tencent, Kuaishou, Bilibili, Alibaba and JD.com were all down over the month even though there was little negative company-specific news.

We're in the early middle of the AI revolution and providing hardware is the simplest place to invest today. By contrast, software/service businesses face sharper questions about the return on the capex they're spending (which of course is fuelling the hardware stocks we're investing in). There are also questions about how AI will reshape the competitive landscape for some of those businesses.

Will shopping behaviour change as people move to agentic commerce, that is, using AI rather than companies like Amazon and Baidu to browse and buy, or advertise and sell? We believe it's too early to write off these businesses as many have their own deep leverage to the AI opportunity and may benefit as the technology becomes more embedded in society and commerce.

While markets are currently dealing with the volatility arising out of AI disruption and the Middle East war, we are still relatively fully invested, as we see plenty of opportunity in Asian businesses.

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	\$192.01mn
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 - 3.6813 Red - 3.6666
Unit prices P Class (\$)	App - 1.0357 Red - 1.0315

FEES

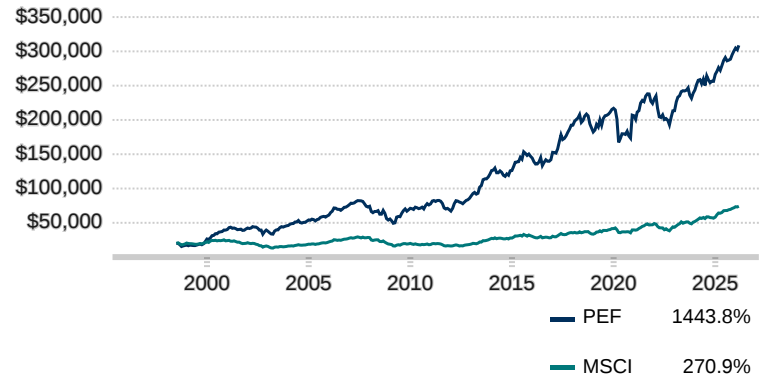
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

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

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.1	2.1	1.4
3 months	2.8	2.9	3.2
6 months	7.5	7.6	7.4
Calendar year to date	1.3	1.3	1.0
1 year	11.7	12.0	15.3
2 years (compound pa)	9.4	9.7	15.9
3 years (compound pa)	9.8	10.1	16.2
5 years (compound pa)	7.9	8.1	13.2
7 years (compound pa)	6.9	7.2	10.7
10 years (compound pa)	8.6	-	10.1
Since inception (compound pa)	10.4	7.0	4.9

PERFORMANCE GRAPH²



INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	5.2		5.2	40.6
Australia				35.4
Taiwan	5.2		5.2	5.2
Europe	75.5	(7.2)	68.3	59.7
Czech Republic	1.2		1.2	1.2
Denmark		(1.3)	(1.3)	(0.1)
Euro				18.9
France	9.5		9.5	
Germany	6.3	(1.5)	4.8	
Greece	1.9		1.9	
Ireland	1.5		1.5	
Italy	2.5		2.5	
Luxembourg	3.4		3.4	
Netherlands	5.1		5.1	5.1
Poland	2.9		2.9	2.9
Portugal	3.9		3.9	
Romania	5.1		5.1	5.1
Spain	1.8		1.8	
Sweden		(1.6)	(1.6)	(0.1)
Switzerland	6.5	(2.8)	3.7	6.4
United Kingdom	23.1		23.1	20.2
Other Europe	0.8		0.8	
North America	8.9		8.9	(0.3)
United States of America	8.9		8.9	(0.3)
Sub-Total	89.5	(7.2)	82.3	100.0
Cash	10.5	7.2	17.7	
Total	100.0		100.0	100.0

TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
ASML Holding NV	Taiwan	Info Technology	5.2
Banca Transilvania SA	Romania	Financials	5.1
London Stock Exchange Grp	UK	Financials	5.0
Nestle SA	United States	Consumer Staples	4.8
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.9
Lonza Group AG	Switzerland	Health Care	3.6
Lloyds Banking Group PLC	UK	Financials	3.6
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.4
BNP Paribas SA	France	Financials	3.3
Barclays PLC	UK	Financials	3.1
Total			41.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	26.6	(1.5)	25.1
Information Technology	13.5		13.5
Consumer Staples	12.5		12.5
Consumer Discretionary	11.9	(0.6)	11.3
Health Care	12.0	(1.0)	11.0
Industrials	11.1	(4.1)	7.1
Communication Services	1.8		1.8

42 Long Positions, 6 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.

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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>

FACTS

Portfolio value	\$274.62mn
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 - 5.7079 Red - 5.6908
Unit prices P Class (\$)	App - 1.3242 Red - 1.3202

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	12.6	12.7	6.7
3 months	14.7	14.7	7.1
6 months	16.5	16.6	12.4
Calendar year to date	15.7	15.8	8.3
1 year	31.1	31.4	25.6
2 years (compound pa)	14.6	15.0	15.1
3 years (compound pa)	15.9	16.2	20.3
5 years (compound pa)	10.1	10.4	11.5
7 years (compound pa)	9.3	9.6	10.8
10 years (compound pa)	9.6	-	10.5
Since inception (compound pa)	12.9	8.6	4.7

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.0	(1.1)	95.9	99.7
Australia				31.3
Japan	97.0	(1.1)	95.9	68.4
North America				0.3
Other North America				0.3
Sub-Total	97.0	(1.1)	95.9	100.0
Cash	3.0	1.1	4.1	
Total	100.0		100.0	100.0

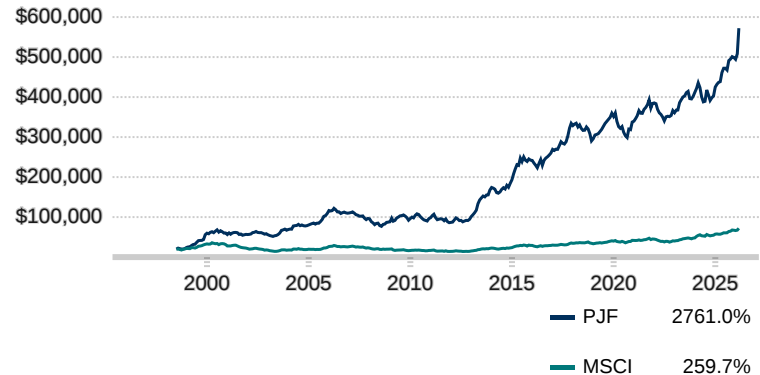
32 Long Positions, 2 Short Positions

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 %
Mitsubishi Electric Corp	Japan	Industrials	6.7
Taisei Corp	Japan	Industrials	6.3
Mitsubishi Estate Co Ltd	Japan	Real Estate	6.2
Toho Titanium Co Ltd	Japan	Materials	5.8
FANUC Corp	Japan	Industrials	5.5
Daifuku Co Ltd	Japan	Industrials	4.7
Toyota Motor Corp	Japan	Cons Discretionary	4.3
Mitsubishi Heavy Industries	Japan	Industrials	4.3
Nabtesco Corp	Japan	Industrials	3.9
Tokyo Electron Ltd	Japan	Info Technology	3.8
Total			51.4

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	42.9	(0.4)	42.5
Consumer Discretionary	17.0		17.0
Information Technology	10.7	(0.7)	10.0
Real Estate	9.5		9.5
Financials	7.3		7.3
Materials	5.8		5.8
Communication Services	2.8		2.8
Health Care	1.0		1.0

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FACTS

Portfolio value	\$191.67mn
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 - 1.8684 Red - 1.8609
Unit prices P Class (\$)	App - 0.737 Red - 0.734

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.6)	(1.6)	(0.4)
3 months	(8.4)	(8.4)	(3.0)
6 months	(13.1)	(12.9)	2.5
Calendar year to date	(6.7)	(6.6)	(2.4)
1 year	(8.9)	(8.6)	8.4
2 years (compound pa)	4.7	5.0	14.3
3 years (compound pa)	0.4	0.7	18.5
5 years (compound pa)	(1.1)	(0.7)	13.6
7 years (compound pa)	4.0	4.3	13.0
10 years (compound pa)	7.4	-	13.0
Since inception (compound pa)	10.2	5.3	5.7

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	6.5		6.5	39.6
Australia				31.5
Indonesia	1.2		1.2	1.2
Japan	1.7		1.7	2.4
Taiwan	3.5		3.5	3.5
Other Asia-Pacific				1.0
Europe	42.0		42.0	31.9
Czech Republic	1.3		1.3	1.3
Euro				8.4
Finland	4.2		4.2	
Ireland	3.9		3.9	
Italy	2.4		2.4	
Luxembourg	4.2		4.2	
Spain	3.7		3.7	
Sweden	4.5		4.5	4.5
Switzerland	3.8		3.8	3.8
United Kingdom	13.9		13.9	13.9
Other Europe				
North America	44.8		44.8	28.4
United States of America	44.8		44.8	28.4
Other				
Sub-Total	93.2		93.2	100.0
Cash	6.8		6.8	
Total	100.0		100.0	100.0

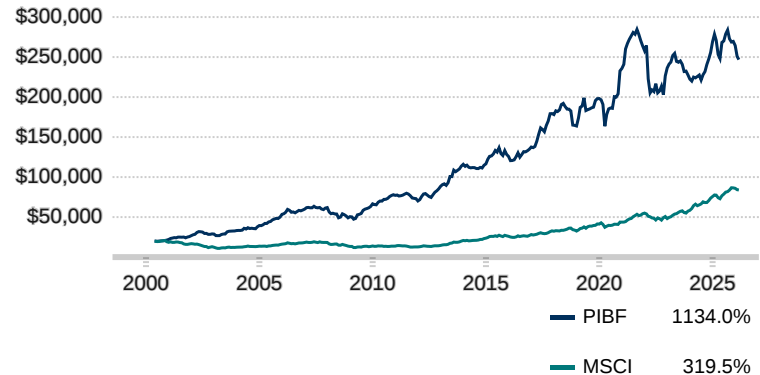
35 Long Positions

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 %
Caterpillar Inc	United States	Industrials	4.7
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.2
Amer Sports Inc	Finland	Cons Discretionary	4.2
e.l.f. Beauty, Inc.	United States	Consumer Staples	4.1
Zoetis Inc	United States	Health Care	4.1
St James's Place PLC	UK	Financials	4.0
Experian PLC	Ireland	Industrials	3.9
Galderma Group AG	Switzerland	Health Care	3.8
Visa Inc	United States	Financials	3.8
Industria de Diseno Texti	Spain	Cons Discretionary	3.7
Total			40.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	31.1		31.1
Industrials	15.8		15.8
Financials	9.8		9.8
Communication Services	9.6		9.6
Health Care	9.3		9.3
Consumer Staples	7.8		7.8
Information Technology	7.1		7.1
Real Estate	2.9		2.9

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

Portfolio value	\$198.83mn
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 - 2.7357 Red - 2.7275
Unit prices P Class (\$)	App - 1.4008 Red - 1.3966

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.5)	(1.5)	1.1
3 months	(2.8)	(2.7)	(5.1)
6 months	29.2	29.4	6.1
Calendar year to date	(6.5)	(6.4)	(2.6)
1 year	30.3	30.6	(2.9)
2 years (compound pa)	8.5	8.8	2.6
3 years (compound pa)	12.5	12.8	7.5
5 years (compound pa)	3.2	3.6	8.8
7 years (compound pa)	9.0	8.8	8.8
10 years (compound pa)	10.5	-	9.3
Since inception (compound pa)	9.7	9.6	9.1

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	16.6		16.6	17.2
Australia	11.7		11.7	11.9
China	2.4		2.4	2.4
New Zealand	2.6		2.6	2.6
Other Asia-Pacific				0.4
Europe	17.7		17.7	19.6
Denmark	1.4		1.4	1.9
Netherlands	1.4		1.4	1.4
Sweden	3.5		3.5	3.5
Switzerland	3.4		3.4	3.4
United Kingdom	8.0		8.0	8.8
Other Europe				0.7
North America	60.6		60.6	63.2
Canada	1.1		1.1	1.1
United States of America	59.5		59.5	62.0
Sub-Total	94.9		94.9	100.0
Cash	5.1		5.1	
Total	100.0		100.0	100.0

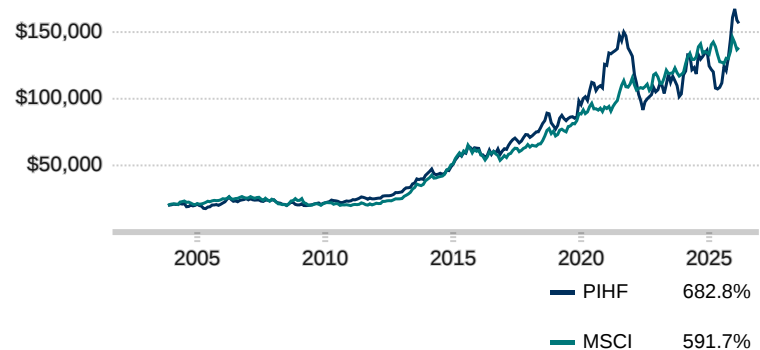
58 Long Positions

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	6.4
SpeeDx Pty Ltd	Australia	Biotechnology	5.1
Immunovant Inc	United States	Biotechnology	3.6
Apogee Therapeutics Inc	United States	Biotechnology	3.4
Cogent Biosciences Inc	United States	Biotechnology	3.3
Terns Pharmaceuticals Inc	United States	Pharmaceuticals	3.3
Vera Therapeutics Inc	United States	Biotechnology	3.3
Arrowhead Pharmaceuticals Inc	United States	Biotechnology	3.0
Roivant Sciences Ltd	United States	Biotechnology	3.0
Roche Holding AG	United States	Pharmaceuticals	3.0
Total			37.5

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	61.4		61.4
Pharmaceuticals	23.1		23.1
Health Care Equipment & Supplies	8.0		8.0
Life Sciences Tools & Services	2.4		2.4

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

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FACTS

Portfolio value	\$119.69mn
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 - 2.5358 Red - 2.5307
Unit prices P Class (\$)	App - 1.6115 Red - 1.6082

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.9	2.9	(2.7)
3 months	0.6	0.6	(7.4)
6 months	7.1	7.3	1.7
Calendar year to date	3.2	3.3	(6.6)
1 year	19.6	19.9	13.6
2 years (compound pa)	15.8	16.1	17.7
3 years (compound pa)	21.4	21.7	29.2
5 years (compound pa)	10.1	10.4	18.7
7 years (compound pa)	13.7	14.0	22.4
10 years (compound pa)	13.3	-	22.5
Since inception (compound pa)	10.5	13.0	6.5

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	26.4	(1.2)	25.3	49.9
Australia				27.7
China	2.7		2.7	2.7
Japan	11.4		11.4	8.3
Taiwan	11.5	(1.2)	10.3	10.3
Other Asia-Pacific	0.9		0.9	0.9
Europe	20.8	(0.5)	20.3	19.9
Euro				15.3
France	4.8		4.8	
Germany	11.4		11.4	
Netherlands	2.9		2.9	2.9
Sweden	1.8	(0.5)	1.3	1.7
Other Europe				0.0
North America	51.7	(5.6)	46.1	30.2
Canada				1.5
United States of America	51.7	(5.6)	46.1	28.7
Sub-Total	99.0	(7.3)	91.6	100.0
Cash	1.0	7.3	8.4	
Total	100.0		100.0	100.0

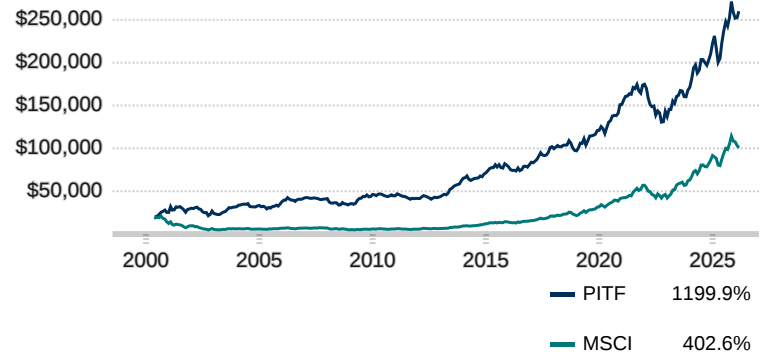
40 Long Positions, 18 Short Positions

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 %
Taiwan Semiconductor	Taiwan	Info Technology	7.2
NVIDIA Corp	United States	Info Technology	6.1
Siemens Energy AG	Germany	Industrials	5.4
GE Vernova Inc	United States	Industrials	4.2
Broadcom Inc	United States	Info Technology	3.9
AIXTRON SE	Germany	Info Technology	3.6
Motorola Solutions Inc	United States	Info Technology	3.6
Vertiv Holdings Co. Class A	United States	Industrials	3.5
Mastercard Inc	United States	Financials	3.4
ASML Holding NV	Taiwan	Info Technology	3.3
Total			44.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	48.4	(3.9)	44.5
Industrials	36.8	(0.5)	36.3
Health Care	7.5	(0.5)	7.0
Financials	3.4		3.4
Communication Services	2.8	(1.3)	1.5
Consumer Discretionary		(1.1)	(1.1)

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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>