

## FACTS

Portfolio value	\$2.0bn
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 - 1.8023 Red - 1.7986
Unit prices P Class (\$)	App - 0.8468 Red - 0.8451

## PERFORMANCE<sup>1</sup>

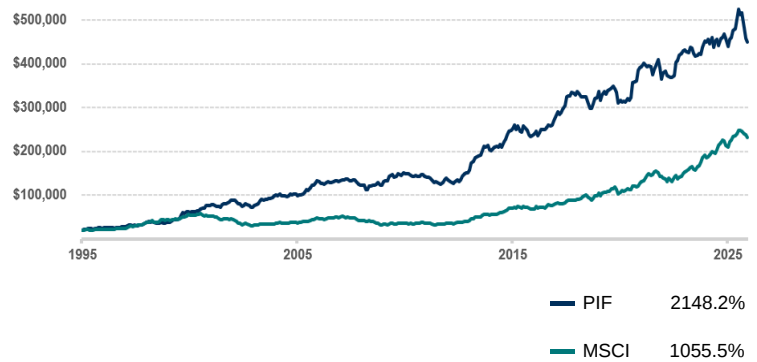
	C CLASS %	P CLASS %	MSCI %
1 month	(2.0)	(2.0)	(2.6)
3 months	(13.1)	(13.0)	(6.1)
6 months	(10.4)	(10.4)	(3.8)
Calendar year to date	(13.1)	(13.0)	(6.1)
1 year	(1.9)	(1.6)	8.2
2 years (compound pa)	(0.2)	0.0	10.1
3 years (compound pa)	1.6	1.8	15.9
5 years (compound pa)	2.9	3.1	12.6
7 years (compound pa)	4.8	5.1	12.9
10 years (compound pa)	6.7	-	13.1
Since inception (compound pa)	10.6	5.4	8.2

## 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 GRAPH<sup>2</sup>



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 REGION<sup>3</sup>

REGION	NET (%)
North America	51
Western Europe/UK	22
Asia Pacific	15
Rest of World	9
Cash	2

## TOP TEN POSITIONS<sup>4</sup>

STOCK	SECTOR
AerCap	Financials
Amazon.com	Consumer Discretionary/Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Software/Hyperscaler
TSMC	Semiconductor
Visa	Payments

## MARKET CAPITALISATION EXPOSURE (IN US\$)

MARKET CAP	TOTAL WEIGHT (%)
\$100 billion+	58
\$50-100 billion	19
\$10-50 billion	19
<\$10 billion	1
Cash	2

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	NET (%)
Commercial Services	13
Technology	13
Payments	12
Consumer Discretionary	12
Financials	12
Software	9
Exchanges	8
Hyperscaler	7
Materials	6
Health Care	5
Cash	2
Industrials	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](http://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](mailto: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.

<sup>1,2</sup> 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.

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

<sup>4</sup> The "Top ten positions" are shown in alphabetical order.

<sup>5</sup> Sector exposure is defined internally to best describe the nature of the underlying businesses.

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## FACTS

Portfolio value	\$44mn
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 - 1.1649 Red - 1.1625
Unit prices P Class (\$)	App - 0.5171 Red - 0.516

## PERFORMANCE<sup>1</sup>

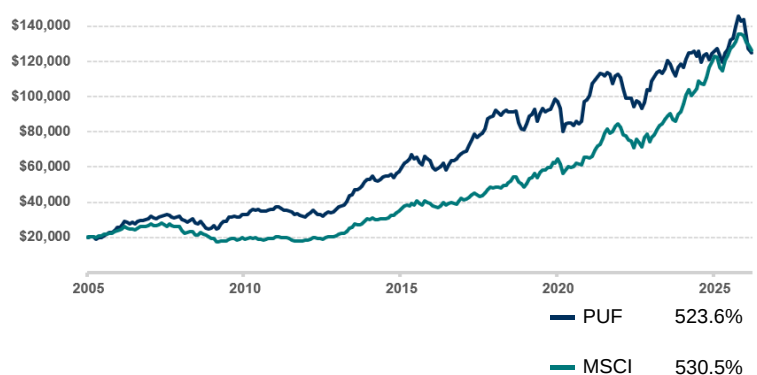
	C CLASS %	P CLASS %	MSCI %
1 month	(2.0)	(2.0)	(2.6)
3 months	(13.3)	(13.3)	(6.1)
6 months	(10.7)	(10.6)	(3.8)
Calendar year to date	(13.3)	(13.3)	(6.1)
1 year	1.0	1.3	8.2
2 years (compound pa)	(0.1)	0.1	10.1
3 years (compound pa)	3.2	3.4	15.9
5 years (compound pa)	2.7	2.9	12.6
7 years (compound pa)	4.8	5.1	12.9
10 years (compound pa)	7.7	-	13.1
Since inception (compound pa)	9.0	5.8	9.1

## 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 GRAPH<sup>2</sup>



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 REGION<sup>3</sup>

REGION	NET (%)
North America	51
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Asia Pacific	15
Rest of World	9
Cash	3

## TOP TEN POSITIONS<sup>4</sup>

STOCK	SECTOR
AerCap	Financials
Amazon.com	Consumer Discretionary/Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Software/Hyperscaler
TSMC	Semiconductor
Visa	Payments

## MARKET CAPITALISATION EXPOSURE (IN US\$)

MARKET CAP	TOTAL WEIGHT (%)
\$100 billion+	59
\$50-100 billion	18
\$10-50 billion	18
<\$10 billion	1
Cash	3

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	NET (%)
Technology	13
Commercial Services	13
Payments	12
Consumer Discretionary	12
Financials	12
Software	9
Hyperscaler	7
Exchanges	7
Materials	6
Health Care	5
Cash	3
Industrials	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](http://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](mailto: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.

<sup>1,2</sup> 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.

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

<sup>4</sup> The "Top ten positions" are shown in alphabetical order.

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## FACTS

Portfolio value	\$1.67bn
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 - 3.0333 Red - 3.0211
Unit prices P Class (\$)	App - 1.0748 Red - 1.0705

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	(9.7)	(9.7)	(10.2)
3 months	(3.8)	(3.7)	(3.8)
6 months	0.7	0.8	(0.3)
Calendar year to date	(3.8)	(3.7)	(3.8)
1 year	17.7	18.0	16.8
2 years (compound pa)	16.1	16.5	16.7
3 years (compound pa)	11.1	11.4	13.3
5 years (compound pa)	4.1	4.3	5.1
7 years (compound pa)	8.3	8.4	7.2
10 years (compound pa)	9.7	-	9.5
Since inception (compound pa)	12.5	8.4	9.4

## INVESTED POSITIONS<sup>3,4</sup>

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>95.4</b>		<b>95.4</b>	<b>97.0</b>
China	43.2		43.2	43.2
Hong Kong				1.3
India	2.3		2.3	2.3
Indonesia	6.2		6.2	6.2
Philippines	2.1		2.1	2.1
Singapore	1.9		1.9	1.9
South Korea	19.3		19.3	19.4
Taiwan	11.5		11.5	11.5
Thailand	2.1		2.1	2.2
Vietnam	6.8		6.8	6.8
Other Asia-Pacific				0.1
<b>Europe</b>	<b>0.3</b>		<b>0.3</b>	<b>1.1</b>
United Kingdom	0.3		0.3	1.1
<b>North America</b>				<b>1.9</b>
United States of America				1.9
<b>Sub-Total</b>	<b>95.7</b>		<b>95.7</b>	<b>100.0</b>
<b>Cash</b>	<b>4.3</b>		<b>4.3</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

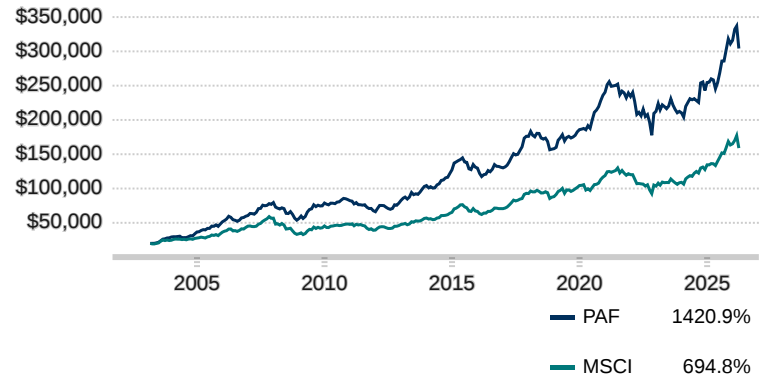
56 Long Positions

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>6,7</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	11.0
Samsung Electronics Co	South Korea	Info Technology	7.8
Tencent Holdings Ltd	China	Comm Services	4.5
ZTO Express Cayman Inc	China	Industrials	4.4
SK hynix Inc	South Korea	Info Technology	4.1
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.0
JD.com Inc	China	Cons Discretionary	4.0
Ping An Insurance Group	China	Financials	3.5
China Resources Land Ltd	China	Real Estate	3.2
Midea Group Co Ltd	China	Cons Discretionary	2.4
<b>Total</b>			<b>48.9</b>

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	25.1		25.1
Consumer Discretionary	17.8		17.8
Industrials	15.2		15.2
Real Estate	8.3		8.3
Communication Services	7.6		7.6
Financials	7.0		7.0
Consumer Staples	5.4		5.4
Other	4.0		4.0
Materials	3.3		3.3
Health Care	2.2		2.2

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<sup>3,5</sup> 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".

<sup>4,6</sup> 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.

<sup>7</sup> 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 March, the effects of the Iran war and technology industry concerns saw the Platinum Asia Fund (Class C) down 9.7% whilst the index (the MSCI All Country Asia ex Japan Net Index in \$A) was down 10.2%. Over the past 12 months the Fund has returned 17.7%. The Fund has averaged a 12.5% annual return since inception in 2003.

## Market update and commentary

Asian economies in general have a significant dependence on Middle East energy (oil & gas).

As a result, stock markets in Korea, Indonesia, India, the Philippines and Vietnam were all down more than 10% as the world grappled with the flow-on effects of the Iran war and particularly the closing of the Strait of Hormuz. Countries with less exposure to energy worries – such as Malaysia, China and Hong Kong – were less affected. Over the month we saw the energy dynamics of each country also influence how their currency performed against the US Dollar.

The general risk-off approach to technology stocks also affected monthly returns. The sell-off in the U.S. technology leaders was felt across Asia's semi-conductor hardware supply chains and pushed down share prices for Fund stalwarts SK Hynix, TSMC and Samsung. It should be noted that as we write, these stocks have still recorded very healthy 12-month returns.

Over the past year there had been a big run up in memory/AI-related stocks. The AI-disruption debate and the market environment around Iran and energy prices gave investors an excuse to trim holdings and led to a sharp drawdown.

Top portfolio contributors included China's CATL, the world's largest manufacturer of batteries for electric vehicles and energy storage and JD.com, which was helped by a reduction in irrational industry competition in China's food delivery services segment. ZTO Express, China's FedEx equivalent, reported improved results thanks to a reduction in industry competition for parcel deliveries. "Anti-involution" policies are key to results at both JD.com and ZTO with the government acting to reduce cut-throat, race-to-the bottom competition in industries like e-commerce.

**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	\$178.47mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Each Sydney Business Day
Unit prices C Class (\$)	App - 3.4774 Red - 3.4635
Unit prices P Class (\$)	App - 0.9786 Red - 0.9746

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	(5.5)	(5.5)	(6.2)
3 months	(4.3)	(4.3)	(5.3)
6 months	1.1	1.2	(0.0)
Calendar year to date	(4.3)	(4.3)	(5.3)
1 year	7.1	7.3	8.6
2 years (compound pa)	6.2	6.4	10.3
3 years (compound pa)	7.4	7.7	12.6
5 years (compound pa)	6.4	6.7	10.7
7 years (compound pa)	6.3	6.6	9.6
10 years (compound pa)	7.9	-	9.5
Since inception (compound pa)	10.1	6.3	4.6

## INVESTED POSITIONS<sup>3,4</sup>

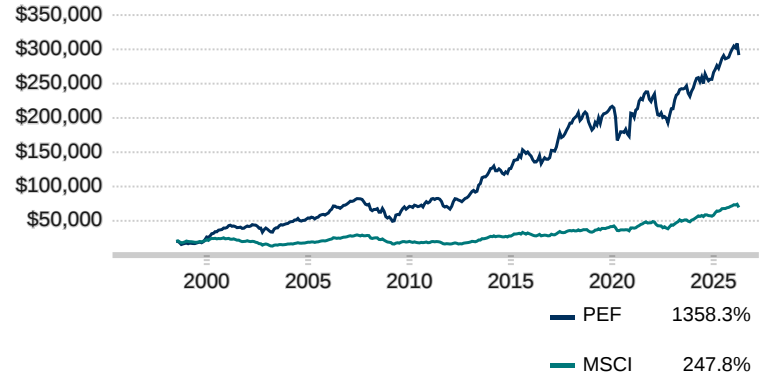
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>5.1</b>		<b>5.1</b>	<b>46.5</b>
Australia				41.3
Taiwan	5.1		5.1	5.1
<b>Europe</b>	<b>80.6</b>	<b>(4.5)</b>	<b>76.1</b>	<b>55.9</b>
Denmark		(1.4)	(1.4)	0.1
Euro				18.6
Finland		(1.1)	(1.1)	
France	9.6		9.6	
Germany	8.3		8.3	
Greece	2.4		2.4	
Ireland	2.3		2.3	
Italy	5.1		5.1	
Luxembourg	3.9		3.9	
Netherlands	6.6		6.6	6.6
Norway		(1.4)	(1.4)	(0.1)
Poland	3.0		3.0	3.0
Portugal	3.9		3.9	
Romania	5.8		5.8	5.8
Spain	1.7		1.7	
Switzerland	3.6		3.6	3.6
United Kingdom	22.6		22.6	17.3
Other Europe	1.9	(0.5)	1.3	1.0
<b>North America</b>	<b>6.6</b>		<b>6.6</b>	<b>(2.4)</b>
United States of America	6.6		6.6	(2.4)
<b>Sub-Total</b>	<b>92.3</b>	<b>(4.5)</b>	<b>87.9</b>	<b>100.0</b>
<b>Cash</b>	<b>7.7</b>	<b>4.5</b>	<b>12.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>6,7</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Banca Transilvania SA	Romania	Financials	5.8
London Stock Exchange Grp	UK	Financials	5.5
ASML Holding NV	Taiwan	Info Technology	5.1
Nestle SA	United States	Consumer Staples	4.9
Jerónimo Martins SGPS SA	Portugal	Consumer Staples	3.9
Lottomatica Group Spa	Italy	Cons Discretionary	3.9
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.9
Lonza Group AG	Switzerland	Health Care	3.6
Lloyds Banking Group PLC	UK	Financials	3.5
AIXTRON SE	Germany	Info Technology	3.1
<b>Total</b>			<b>43.2</b>

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	28.9		28.9
Industrials	15.2	(1.4)	13.7
Consumer Staples	13.7		13.7
Information Technology	13.6		13.6
Consumer Discretionary	13.2	(0.5)	12.7
Health Care	5.2		5.2
Communication Services	2.7		2.7
Energy		(2.5)	(2.5)

42 Long Positions, 4 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](http://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](mailto: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.

<sup>1,2</sup> 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.

<sup>3,5</sup> 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".

<sup>4,6</sup> 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.

<sup>7</sup> 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	\$236.14mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Each Sydney Business Day
Unit prices C Class (\$)	App - 4.9177 Red - 4.9029
Unit prices P Class (\$)	App - 1.1412 Red - 1.1377

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	(13.8)	(13.8)	(8.9)
3 months	(0.3)	(0.2)	(1.3)
6 months	(0.4)	(0.2)	1.3
Calendar year to date	(0.3)	(0.2)	(1.3)
1 year	12.4	12.7	14.5
2 years (compound pa)	7.8	8.2	8.3
3 years (compound pa)	8.5	8.8	14.9
5 years (compound pa)	6.1	6.4	8.8
7 years (compound pa)	6.9	7.2	9.3
10 years (compound pa)	8.2	-	9.8
Since inception (compound pa)	12.2	6.7	4.4

## INVESTED POSITIONS<sup>3,4</sup>

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>95.3</b>		<b>95.3</b>	<b>99.1</b>
Japan	95.3		95.3	99.4
Other Asia-Pacific				(0.3)
<b>North America</b>				<b>0.9</b>
Other North America				0.9
<b>Sub-Total</b>	<b>95.3</b>		<b>95.3</b>	<b>100.0</b>
<b>Cash</b>	<b>4.7</b>		<b>4.7</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

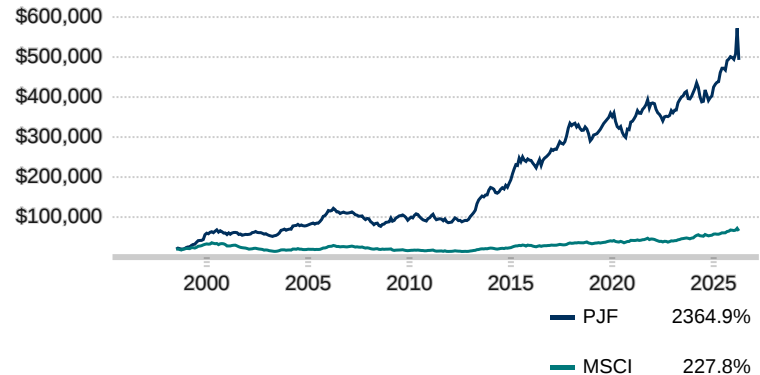
32 Long Positions

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>6,7</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Mitsubishi Electric Corp	Japan	Industrials	6.6
Mitsubishi Estate Co Ltd	Japan	Real Estate	6.0
Taisei Corp	Japan	Industrials	5.9
Toho Titanium Co Ltd	Japan	Materials	5.8
FANUC Corp	Japan	Industrials	4.9
Mitsubishi Heavy Industries	Japan	Industrials	4.5
Toyota Motor Corp	Japan	Cons Discretionary	4.2
Daifuku Co Ltd	Japan	Industrials	3.9
Sony Group Corp	Japan	Cons Discretionary	3.8
Mitsubishi UFJ Financial	Japan	Financials	3.8
<b>Total</b>			<b>49.3</b>

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	LONG %	SHORT %	NET %
Industrials	41.5		41.5
Consumer Discretionary	16.7		16.7
Information Technology	10.6		10.6
Real Estate	9.1		9.1
Financials	7.3		7.3
Materials	5.8		5.8
Communication Services	3.3		3.3
Health Care	1.1		1.1

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## FACTS

Portfolio value	\$170.37mn
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 - 1.695 Red - 1.6882
Unit prices P Class (\$)	App - 0.6686 Red - 0.6659

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	(9.3)	(9.3)	(3.4)
3 months	(15.3)	(15.3)	(5.8)
6 months	(17.9)	(17.8)	(3.2)
Calendar year to date	(15.3)	(15.3)	(5.8)
1 year	(11.6)	(11.3)	9.2
2 years (compound pa)	(0.0)	0.3	10.7
3 years (compound pa)	(3.9)	(3.6)	15.7
5 years (compound pa)	(3.5)	(3.1)	11.8
7 years (compound pa)	2.5	2.7	12.2
10 years (compound pa)	6.3	-	12.6
Since inception (compound pa)	9.8	4.1	5.6

## INVESTED POSITIONS<sup>3,4</sup>

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>6.2</b>		<b>6.2</b>	<b>42.1</b>
Australia				35.1
Indonesia	1.4		1.4	1.4
South Korea	1.3		1.3	1.3
Taiwan	3.6		3.6	3.6
Other Asia-Pacific				0.8
<b>Europe</b>	<b>45.7</b>		<b>45.7</b>	<b>34.0</b>
Czech Republic	1.1		1.1	1.1
Euro				9.9
Finland	4.3		4.3	
Ireland	4.1		4.1	
Italy	5.2		5.2	
Luxembourg	4.5		4.5	
Spain	3.7		3.7	
Sweden	4.4		4.4	4.4
Switzerland	4.1		4.1	4.1
United Kingdom	14.4		14.4	14.4
Other Europe				
<b>North America</b>	<b>49.8</b>		<b>49.8</b>	<b>23.9</b>
United States of America	49.8		49.8	23.9
<b>Other</b>				
<b>Sub-Total</b>	<b>101.7</b>		<b>101.7</b>	<b>100.0</b>
<b>Cash</b>	<b>(1.7)</b>		<b>(1.7)</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

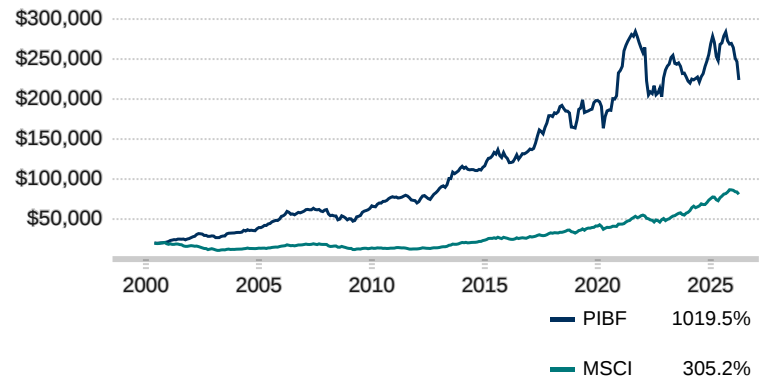
37 Long Positions

## FEES

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

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

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>6,7</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Caterpillar Inc	United States	Industrials	5.2
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.5
Zoetis Inc	United States	Health Care	4.3
Amer Sports Inc	Finland	Cons Discretionary	4.3
Experian PLC	Ireland	Industrials	4.1
Galderma Group AG	Switzerland	Health Care	4.1
St James's Place PLC	UK	Financials	4.0
Games Workshop Group	UK	Cons Discretionary	4.0
Brent Crude Index (ICE)	United States	Other	4.0
Lottomatica Group Spa	Italy	Cons Discretionary	3.9
<b>Total</b>			<b>42.3</b>

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	33.6		33.6
Industrials	16.5		16.5
Consumer Staples	10.1		10.1
Health Care	9.9		9.9
Financials	9.6		9.6
Communication Services	8.1		8.1
Information Technology	6.7		6.7
Other	4.0		4.0
Real Estate	3.3		3.3

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## FACTS

Portfolio value	\$199.80mn
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 - 2.7984 Red - 2.79
Unit prices P Class (\$)	App - 1.4332 Red - 1.4289

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	2.3	2.3	(4.6)
3 months	(4.3)	(4.3)	(7.1)
6 months	22.8	23.0	1.4
Calendar year to date	(4.3)	(4.3)	(7.1)
1 year	48.3	48.7	(5.1)
2 years (compound pa)	9.9	10.2	(0.8)
3 years (compound pa)	15.5	15.8	4.5
5 years (compound pa)	3.5	3.8	6.9
7 years (compound pa)	9.0	8.8	8.0
10 years (compound pa)	11.1	-	9.3
Since inception (compound pa)	9.7	9.8	8.8

## INVESTED POSITIONS<sup>3,4</sup>

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>18.0</b>		<b>18.0</b>	<b>18.6</b>
Australia	15.9		15.9	16.0
China	2.2		2.2	2.2
Other Asia-Pacific				0.5
<b>Europe</b>	<b>18.2</b>		<b>18.2</b>	<b>18.9</b>
Denmark	1.5		1.5	1.7
Netherlands	1.5		1.5	1.5
Sweden	4.0		4.0	4.0
Switzerland	3.2		3.2	3.2
United Kingdom	7.5		7.5	8.1
Other Europe	0.6		0.6	0.5
<b>North America</b>	<b>59.0</b>		<b>59.0</b>	<b>62.4</b>
Canada	1.0		1.0	1.0
United States of America	58.0		58.0	61.4
<b>Sub-Total</b>	<b>95.3</b>		<b>95.3</b>	<b>100.0</b>
<b>Cash</b>	<b>4.7</b>		<b>4.7</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

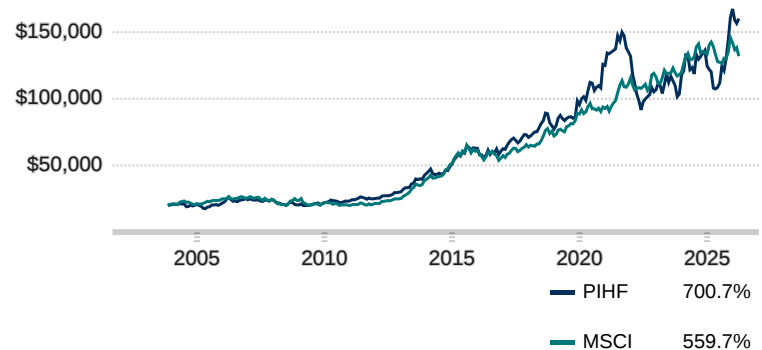
59 Long Positions

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>6,7</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Imricor Medical Systems Inc	United States	Health Care Equipment	5.7
SpeeDx Pty Ltd	Australia	Biotechnology	5.1
Amplia Therapeutics Ltd	Australia	Biotechnology	4.8
Terns Pharmaceuticals Inc	United States	Pharmaceuticals	4.3
Centessa Pharmaceuticals PLC	United States	Biotechnology	4.0
Apogee Therapeutics Inc	United States	Biotechnology	3.6
Vera Therapeutics Inc	United States	Biotechnology	3.4
Immunovant Inc	United States	Biotechnology	3.3
Cogent Biosciences Inc	United States	Biotechnology	3.2
Arrowhead Pharmaceuticals Inc	United States	Biotechnology	3.0
Total			40.2

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	LONG %	SHORT %	NET %
Biotechnology	64.9		64.9
Pharmaceuticals	21.0		21.0
Health Care Equipment & Supplies	6.9		6.9
Life Sciences Tools & Services	2.5		2.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Health Sciences Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://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](mailto: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	\$112.71mn
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 - 2.4008 Red - 2.396
Unit prices P Class (\$)	App - 1.526 Red - 1.5229

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	(5.3)	(5.3)	(2.8)
3 months	(2.3)	(2.2)	(9.2)
6 months	(2.6)	(2.5)	(7.1)
Calendar year to date	(2.3)	(2.2)	(9.2)
1 year	22.8	23.1	21.4
2 years (compound pa)	11.6	11.9	14.8
3 years (compound pa)	16.6	16.9	23.9
5 years (compound pa)	8.8	9.1	17.6
7 years (compound pa)	12.8	13.1	21.2
10 years (compound pa)	12.7	-	22.0
Since inception (compound pa)	10.2	12.2	6.3

## INVESTED POSITIONS<sup>3,4</sup>

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>27.5</b>	<b>(0.8)</b>	<b>26.7</b>	<b>35.8</b>
Australia				13.2
China	3.8		3.8	3.8
Japan	11.8		11.8	7.7
Taiwan	11.1	(0.8)	10.4	10.4
Other Asia-Pacific	0.8		0.8	0.8
<b>Europe</b>	<b>21.1</b>		<b>21.1</b>	<b>21.4</b>
Euro				16.3
France	4.9		4.9	
Germany	11.1		11.1	
Netherlands	2.8		2.8	2.8
Sweden	1.8		1.8	1.8
Other Europe	0.5		0.5	0.5
<b>North America</b>	<b>51.0</b>	<b>(5.7)</b>	<b>45.3</b>	<b>42.8</b>
United States of America	51.0	(5.7)	45.3	42.7
Other North America				0.2
<b>Sub-Total</b>	<b>99.6</b>	<b>(6.5)</b>	<b>93.1</b>	<b>100.0</b>
<b>Cash</b>	<b>0.4</b>	<b>6.5</b>	<b>6.9</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

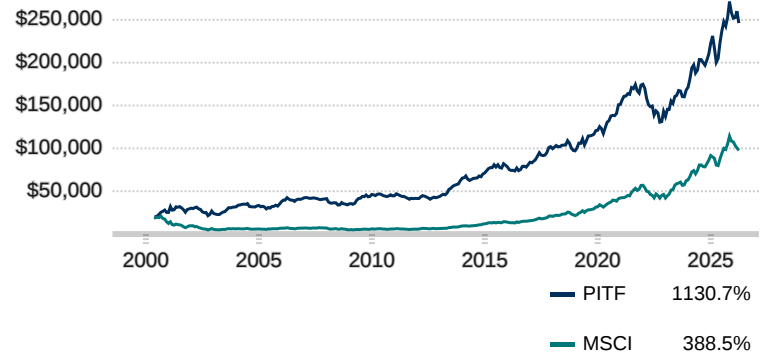
40 Long Positions, 18 Short Positions

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>6,7</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	6.9
NVIDIA Corp	United States	Info Technology	6.7
Siemens Energy AG	Germany	Industrials	5.0
GE Vernova Inc	United States	Industrials	4.6
Broadcom Inc	United States	Info Technology	4.2
Mastercard Inc	United States	Financials	3.7
Motorola Solutions Inc	United States	Info Technology	3.5
KLA Corporation	United States	Info Technology	3.3
Vertiv Holdings Co. Class A	United States	Industrials	3.3
ASML Holding NV	Taiwan	Info Technology	3.2
Total			44.4

## INDUSTRY BREAKDOWN<sup>5</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	49.0	(3.9)	45.0
Industrials	33.7	(0.3)	33.4
Health Care	6.9		6.9
Communication Services	6.4	(1.4)	5.0
Financials	3.7		3.7
Consumer Discretionary		(0.9)	(0.9)

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<sup>1,2</sup> 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.

<sup>3,5</sup> 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".

<sup>4,6</sup> 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.

<sup>7</sup> 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>