

## 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 - 1.8538 Red - 1.85
Unit prices P Class (\$)	App - 0.8713 Red - 0.8695

## PERFORMANCE<sup>1</sup>

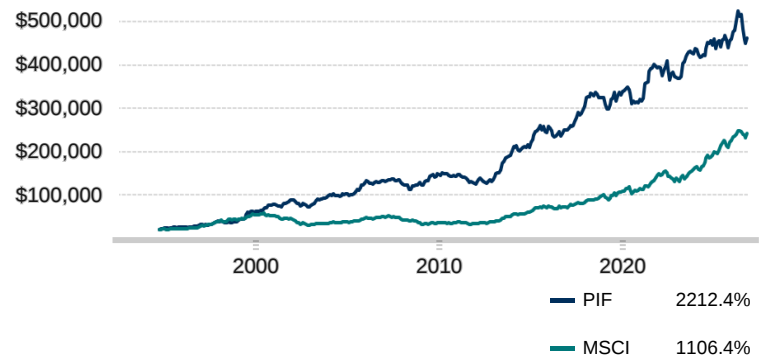
	C CLASS %	P CLASS %	MSCI %
1 month	2.9	2.9	4.4
3 months	(4.1)	(4.1)	0.7
6 months	(11.9)	(11.8)	(2.7)
Calendar year to date	(10.6)	(10.5)	(2.0)
1 year	5.0	5.3	14.9
2 years (compound pa)	1.4	1.7	14.4
3 years (compound pa)	2.4	2.6	16.4
5 years (compound pa)	3.3	3.6	12.9
7 years (compound pa)	4.7	4.9	12.9
10 years (compound pa)	6.8	-	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 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	52
Western Europe/UK	22
Asia-Pacific	16
Rest of World	9
Cash	1

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

STOCK	INDUSTRY
AerCap	Financials
Amazon.com	Consumer Discretionary/Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Danaher	Health Care
Intercontinental Exchange	Exchanges
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	16
<\$10 billion	6
Cash	1

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

SECTOR	NET (%)
Commercial Services	13
Consumer Discretionary	12
Semiconductor	12
Payments	12
Financials	11
Software	10
Hyperscaler	8
Exchanges	8
Materials	7
Health Care	5
Industrials	2
Cash	1

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International 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	\$43mn
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 - 1.1974 Red - 1.1951
Unit prices P Class (\$)	App - 0.5317 Red - 0.5306

## PERFORMANCE<sup>1</sup>

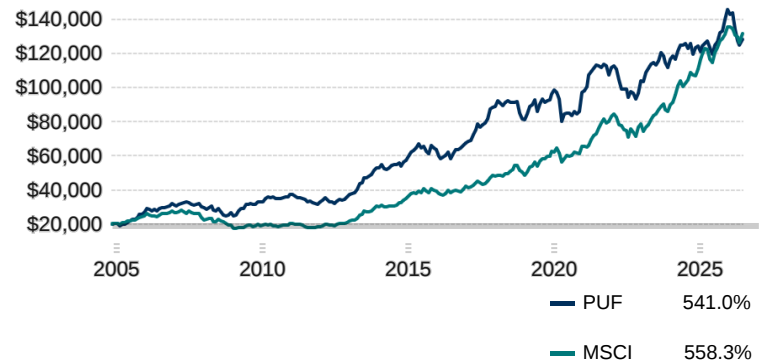
	C CLASS %	P CLASS %	MSCI %
1 month	2.8	2.8	4.4
3 months	(4.4)	(4.3)	0.7
6 months	(12.1)	(12.0)	(2.7)
Calendar year to date	(10.9)	(10.8)	(2.0)
1 year	7.3	7.7	14.9
2 years (compound pa)	1.4	1.7	14.4
3 years (compound pa)	3.8	4.0	16.4
5 years (compound pa)	2.9	3.1	12.9
7 years (compound pa)	4.7	5.0	12.9
10 years (compound pa)	7.8	-	13.3
Since inception (compound pa)	9.1	6.0	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 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	52
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
Danaher	Health Care
Intercontinental Exchange	Exchanges
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	16
<\$10 billion	6
Cash	2

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

SECTOR	NET (%)
Commercial Services	13
Consumer Discretionary	12
Semiconductor	12
Payments	12
Financials	11
Software	10
Hyperscaler	8
Exchanges	7
Materials	7
Health Care	5
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](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	\$1.78bn
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 - 3.2568 Red - 3.2438
Unit prices P Class (\$)	App - 1.1544 Red - 1.1498

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	7.4	7.4	10.8
3 months	(1.7)	(1.3)	3.5
6 months	2.6	2.7	4.4
Calendar year to date	3.3	3.4	6.6
1 year	33.1	33.4	31.9
2 years (compound pa)	18.9	19.2	21.8
3 years (compound pa)	14.2	14.5	17.5
5 years (compound pa)	5.5	5.8	7.1
7 years (compound pa)	9.0	9.1	8.4
10 years (compound pa)	10.4	-	10.6
Since inception (compound pa)	12.8	9.2	9.8

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

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>95.8</b>	<b>(0.2)</b>	<b>95.6</b>	<b>96.8</b>
China	40.5		40.5	40.5
Hong Kong				1.1
India	2.4		2.4	2.4
Indonesia	5.2		5.2	5.2
Philippines	1.8		1.8	1.8
Singapore	1.7		1.7	1.7
South Korea	23.8	(0.2)	23.6	23.9
Taiwan	12.0		12.0	12.0
Thailand	2.0		2.0	2.0
Vietnam	6.4		6.4	6.4
Other Asia-Pacific				(0.3)
<b>Europe</b>	<b>0.3</b>		<b>0.3</b>	<b>1.0</b>
United Kingdom	0.3		0.3	1.0
<b>North America</b>				<b>2.2</b>
United States of America				2.2
<b>Sub-Total</b>	<b>96.1</b>	<b>(0.2)</b>	<b>95.9</b>	<b>100.0</b>
<b>Cash</b>	<b>3.9</b>	<b>0.2</b>	<b>4.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

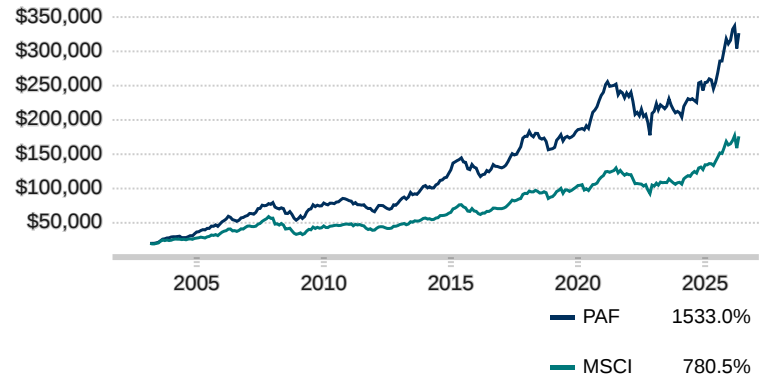
56 Long Positions, 1 Short Position

## 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	11.5
Samsung Electronics Co	South Korea	Info Technology	9.6
SK hynix Inc	South Korea	Info Technology	6.0
ZTO Express Cayman Inc	China	Industrials	4.0
Tencent Holdings Ltd	China	Comm Services	3.9
Vietnam Enterprise Investments Ltd	Vietnam	Other	3.8
JD.com Inc	China	Cons Discretionary	3.7
Ping An Insurance Group	China	Financials	3.3
China Resources Land Ltd	China	Real Estate	3.2
Midea Group Co Ltd	China	Cons Discretionary	2.3
<b>Total</b>			<b>51.3</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	29.4		29.4
Consumer Discretionary	16.6		16.6
Industrials	15.1	(0.2)	14.9
Real Estate	8.0		8.0
Communication Services	6.7		6.7
Financials	6.4		6.4
Consumer Staples	5.0		5.0
Other	3.8		3.8
Materials	3.3		3.3
Health Care	2.0		2.0

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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>

Over April, the Platinum Asia Fund returned 7.4%. The Fund delivered a 33% return over the past year.

## AI booms again

April saw a continuation of the geopolitical issues that had derailed global markets in March and weighed on the performance of the Platinum Asia Fund. The Strait of Hormuz remained effectively closed, Brent Crude pushed above \$110 a barrel and diplomatic manoeuvres seeking a long-term accommodation between Iran and the US proved fruitless (though the short-term truce largely held).

Despite these ongoing geopolitical concerns, markets switched focus in April, leaning into a new bout of AI-enthusiasm and driving an exceptional performance from the AI semiconductor value chain. The SOX (Philadelphia Semiconductor Index) was up 40% in April (in USD). That boosted performance in Asian markets, where the MSCI AC Asia Ex-Japan Net Index climbed nearly 11% in Australian currency terms, largely due to an exceptional performance from semiconductor heavyweights Taiwan and Korea.

Our core holdings, SK Hynix (up 44% for the month), Samsung (16%) and TSMC (15%) were once again key drivers of the Fund's performance. Smaller holdings in the supply chain – like Korea's Soulbrain - also added to returns.

## Supply chain concerns

By contrast to the boom in AI-related stocks, consumer facing businesses and those affected by higher energy prices were weak. South-East Asian markets had an underwhelming month as these countries are less able to mitigate some of the ongoing effects of the crisis in the Middle East, specifically higher fuel costs and supply chain issues in key commodities.

We are starting to see some industrial disruption from these supply chain issues. For example, Nickel output from Indonesia may be affected by high sulfur prices. Indeed, Chinese company Huayou recently confirmed they will cut output by 50% from May. Their processing involves High Pressure Acid Leaching (HPAL) which means they're very exposed to sulfuric acid prices.

Over the next few months we'll be carefully watching these energy and supply chain issues. However, we're still finding good value in the region across a number of sectors and as a result are largely fully invested.

**Notes:** Any contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

## FACTS

Portfolio value	\$185.25mn
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 - 3.6554 Red - 3.6408
Unit prices P Class (\$)	App - 1.0288 Red - 1.0246

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	5.1	5.1	2.1
3 months	1.4	1.4	(2.9)
6 months	3.8	4.0	0.1
Calendar year to date	0.6	0.6	(3.3)
1 year	9.7	10.0	9.1
2 years (compound pa)	10.1	10.3	12.2
3 years (compound pa)	8.3	8.6	11.4
5 years (compound pa)	6.4	6.7	10.5
7 years (compound pa)	6.3	6.5	9.2
10 years (compound pa)	8.3	-	9.4
Since inception (compound pa)	10.3	6.8	4.7

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

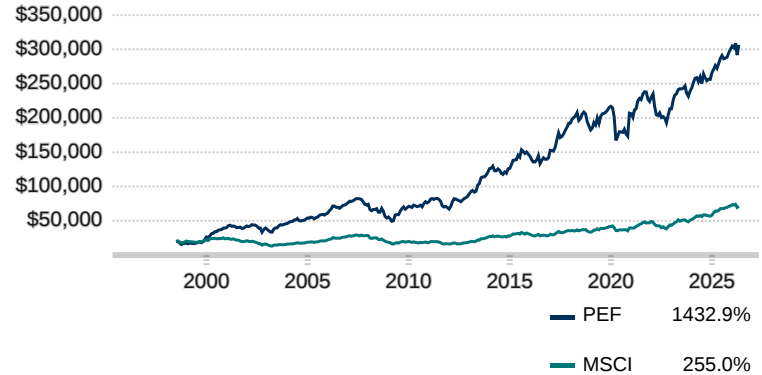
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>5.2</b>		<b>5.2</b>	<b>41.3</b>
Australia				36.1
Taiwan	5.2		5.2	5.2
<b>Europe</b>	<b>86.3</b>	<b>(8.3)</b>	<b>78.0</b>	<b>59.6</b>
Denmark	1.9	(1.3)	0.6	1.9
Euro				23.2
Finland		(1.3)	(1.3)	
France	13.8	(1.1)	12.7	
Germany	12.2	(1.0)	11.1	
Greece	2.5		2.5	
Ireland	2.2		2.2	
Italy	4.8	(0.5)	4.3	
Luxembourg	3.8		3.8	
Netherlands	7.8		7.8	7.8
Norway		(1.5)	(1.5)	0.1
Poland	2.9		2.9	3.0
Portugal	3.6		3.6	
Romania	5.4		5.4	5.4
Spain	1.7	(1.0)	0.6	
Switzerland	3.3		3.3	3.4
United Kingdom	19.0		19.0	14.1
Other Europe	1.6	(0.5)	1.1	0.8
<b>North America</b>	<b>6.2</b>		<b>6.2</b>	<b>(0.9)</b>
United States of America	6.2		6.2	(0.9)
<b>Sub-Total</b>	<b>97.7</b>	<b>(8.3)</b>	<b>89.4</b>	<b>100.0</b>
<b>Cash</b>	<b>2.3</b>	<b>8.3</b>	<b>10.6</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	5.4
ASML Holding NV	Taiwan	Info Technology	5.2
Nestle SA	United States	Consumer Staples	4.6
Societe Generale S.A. Class A	France	Financials	4.6
AIXTRON SE	Germany	Info Technology	4.2
Cie de Saint-Gobain	France	Industrials	4.1
Siemens AG	Germany	Industrials	3.8
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.8
Lottomatica Group Spa	Italy	Cons Discretionary	3.7
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.6
Total			43.0

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

SECTOR	LONG %	SHORT %	NET %
Financials	27.3		27.3
Industrials	20.8	(1.3)	19.5
Information Technology	15.7	(1.0)	14.7
Consumer Staples	13.0		13.0
Consumer Discretionary	12.4	(0.5)	11.9
Health Care	4.4		4.4
Communication Services	4.0		4.0
Energy		(5.5)	(5.5)

45 Long Positions, 8 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	\$259.09mn
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 - 5.4121 Red - 5.3959
Unit prices P Class (\$)	App - 1.2562 Red - 1.2524

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	10.1	10.1	4.0
3 months	6.8	6.9	1.1
6 months	8.3	8.4	0.6
Calendar year to date	9.7	9.8	2.6
1 year	17.6	17.9	16.2
2 years (compound pa)	16.4	16.7	13.0
3 years (compound pa)	11.3	11.7	15.7
5 years (compound pa)	8.6	8.9	10.3
7 years (compound pa)	8.1	8.4	9.5
10 years (compound pa)	8.8	-	9.6
Since inception (compound pa)	12.6	7.8	4.5

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

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>97.5</b>		<b>97.5</b>	<b>99.2</b>
Japan	97.5		97.5	99.9
Other Asia-Pacific				(0.7)
<b>North America</b>				<b>0.8</b>
Other North America				0.8
<b>Sub-Total</b>	<b>97.5</b>		<b>97.5</b>	<b>100.0</b>
<b>Cash</b>	<b>2.5</b>		<b>2.5</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

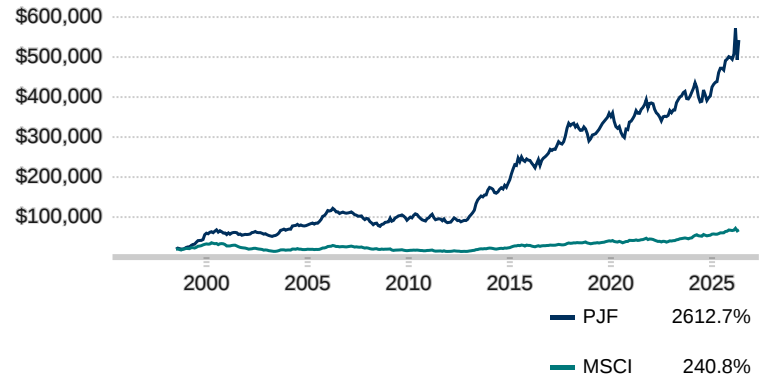
32 Long Positions

## 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 %
Toho Titanium Co Ltd	Japan	Materials	7.3
Mitsubishi Electric Corp	Japan	Industrials	7.3
FANUC Corp	Japan	Industrials	5.6
Taisei Corp	Japan	Industrials	5.5
Mitsubishi Estate Co Ltd	Japan	Real Estate	5.5
Mitsubishi Heavy Industries	Japan	Industrials	4.3
Daifuku Co Ltd	Japan	Industrials	4.3
Keyence Corp	Japan	Info Technology	4.2
Nabtesco Corp	Japan	Industrials	4.1
Fast Retailing Co Ltd	Japan	Cons Discretionary	3.6
<b>Total</b>			<b>51.7</b>

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

SECTOR	LONG %	SHORT %	NET %
Industrials	43.3		43.3
Consumer Discretionary	15.6		15.6
Information Technology	13.5		13.5
Real Estate	8.2		8.2
Materials	7.3		7.3
Financials	6.0		6.0
Communication Services	2.5		2.5
Health Care	1.0		1.0

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MONTHLY REPORT 30 April 2026

## FACTS

Portfolio value	\$174.29mn
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 - 1.7561 Red - 1.7491
Unit prices P Class (\$)	App - 0.6932 Red - 0.6904

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	3.6	3.7	5.0
3 months	(7.6)	(7.5)	0.9
6 months	(13.7)	(13.6)	(1.9)
Calendar year to date	(12.3)	(12.2)	(1.1)
1 year	(6.5)	(6.2)	16.6
2 years (compound pa)	1.4	1.7	15.0
3 years (compound pa)	(3.1)	(2.8)	16.5
5 years (compound pa)	(3.2)	(2.8)	12.3
7 years (compound pa)	2.2	2.5	12.3
10 years (compound pa)	6.3	-	12.9
Since inception (compound pa)	9.9	4.5	5.7

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

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>6.9</b>		<b>6.9</b>	<b>40.4</b>
Australia				33.5
Indonesia	1.1		1.1	1.1
South Korea	2.5		2.5	2.5
Taiwan	3.2		3.2	3.2
<b>Europe</b>	<b>44.8</b>		<b>44.8</b>	<b>34.3</b>
Euro				9.8
Finland	4.1		4.1	
Ireland	4.0		4.0	
Italy	4.8		4.8	
Luxembourg	4.4		4.4	
Spain	3.5		3.5	
Sweden	4.5		4.5	4.6
Switzerland	4.1		4.1	4.1
United Kingdom	14.5		14.5	15.0
Other Europe	0.8		0.8	0.8
<b>North America</b>	<b>43.5</b>	<b>(11.3)</b>	<b>32.3</b>	<b>25.4</b>
United States of America	43.5	(11.3)	32.3	25.4
<b>Sub-Total</b>	<b>95.2</b>	<b>(11.3)</b>	<b>83.9</b>	<b>100.0</b>
<b>Cash</b>	<b>4.8</b>	<b>11.3</b>	<b>16.1</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

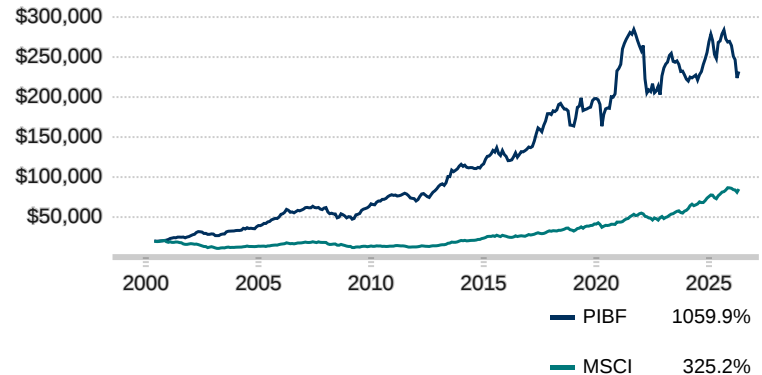
35 Long Positions, 1 Short Position

## 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	5.0
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.4
Amer Sports Inc	Finland	Cons Discretionary	4.1
Galderma Group AG	Switzerland	Health Care	4.1
Games Workshop Group	UK	Cons Discretionary	4.1
Experian PLC	Ireland	Industrials	4.0
St James's Place PLC	UK	Financials	3.9
Visa Inc	United States	Financials	3.9
Zoetis Inc	United States	Health Care	3.8
Lottomatica Group Spa	Italy	Cons Discretionary	3.7
<b>Total</b>			<b>41.0</b>

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

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	32.5		32.5
Industrials	16.2		16.2
Consumer Staples	9.8		9.8
Financials	9.4		9.4
Health Care	9.2		9.2
Communication Services	8.4		8.4
Information Technology	7.1		7.1
Real Estate	2.6		2.6
Other		(11.3)	(11.3)

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](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	\$189.09mn
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 - 2.6911 Red - 2.6831
Unit prices P Class (\$)	App - 1.3787 Red - 1.3745

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	(3.8)	(3.8)	(4.8)
3 months	(3.1)	(3.0)	(8.2)
6 months	6.5	6.7	(7.3)
Calendar year to date	(8.0)	(7.9)	(11.6)
1 year	43.5	43.8	(5.7)
2 years (compound pa)	12.5	12.7	(1.5)
3 years (compound pa)	11.6	11.9	1.1
5 years (compound pa)	2.5	2.7	5.4
7 years (compound pa)	8.8	8.6	7.4
10 years (compound pa)	10.4	-	8.4
Since inception (compound pa)	9.5	9.2	8.5

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

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>15.9</b>		<b>15.9</b>	<b>15.2</b>
Australia	13.6		13.6	12.4
China	2.2		2.2	2.2
Other Asia-Pacific				0.5
<b>Europe</b>	<b>17.9</b>		<b>17.9</b>	<b>18.4</b>
Denmark	1.5		1.5	1.5
Netherlands	1.4		1.4	1.4
Sweden	3.9		3.9	3.7
Switzerland	2.6		2.6	2.6
United Kingdom	8.0		8.0	8.6
Other Europe	0.6		0.6	0.6
<b>North America</b>	<b>59.4</b>		<b>59.4</b>	<b>66.5</b>
United States of America	59.4		59.4	66.5
<b>Sub-Total</b>	<b>93.2</b>		<b>93.2</b>	<b>100.0</b>
<b>Cash</b>	<b>6.8</b>		<b>6.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

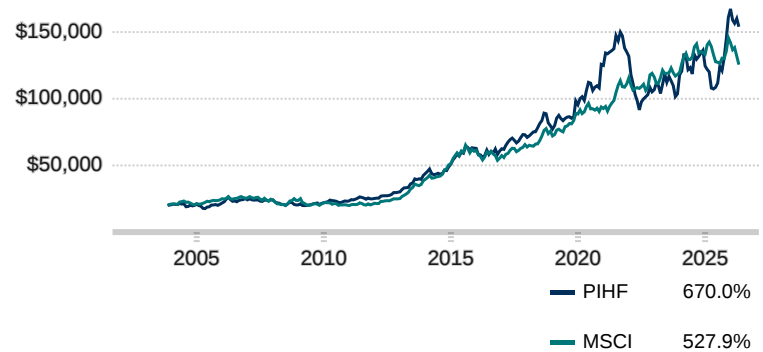
55 Long Positions

## FEES

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

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

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



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

STOCK	COUNTRY	INDUSTRY	NET %
Imricor Medical Systems Inc	United States	Health Care Equipment	6.3
SpeeDx Pty Ltd	Australia	Biotechnology	4.2
Centessa Pharmaceuticals PLC	United States	Biotechnology	4.1
Immunovant Inc	United States	Biotechnology	3.7
Cogent Biosciences Inc	United States	Biotechnology	3.7
Apogee Therapeutics Inc	United States	Biotechnology	3.6
Arrowhead Pharmaceuticals Inc	United States	Biotechnology	3.6
Amplia Therapeutics Ltd	Australia	Biotechnology	3.2
Vera Therapeutics Inc	United States	Biotechnology	3.0
AstraZeneca PLC	UK	Pharmaceuticals	2.6
Total			38.0

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

SECTOR	LONG %	SHORT %	NET %
Biotechnology	66.0		66.0
Pharmaceuticals	16.6		16.6
Health Care Equipment & Supplies	7.9		7.9
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](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	\$125.86mn
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 - 2.7072 Red - 2.7018
Unit prices P Class (\$)	App - 1.7211 Red - 1.7177

## PERFORMANCE<sup>1</sup>

	C CLASS %	P CLASS %	MSCI %
1 month	12.8	12.8	13.9
3 months	9.9	10.0	7.7
6 months	2.4	2.5	(2.6)
Calendar year to date	10.2	10.3	3.4
1 year	35.5	35.8	39.2
2 years (compound pa)	21.5	21.8	25.8
3 years (compound pa)	22.1	22.4	29.1
5 years (compound pa)	11.1	11.4	19.8
7 years (compound pa)	13.9	14.2	22.3
10 years (compound pa)	14.2	-	24.0
Since inception (compound pa)	10.7	13.6	6.8

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

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>28.3</b>		<b>28.3</b>	<b>42.4</b>
Australia				13.9
China	3.4		3.4	3.4
Japan	13.2		13.2	12.8
South Korea	1.4		1.4	1.4
Taiwan	10.2		10.2	10.8
<b>Europe</b>	<b>22.9</b>	<b>(0.3)</b>	<b>22.7</b>	<b>20.6</b>
Austria	2.7		2.7	
Euro				15.4
France	4.2		4.2	
Germany	10.8	(0.3)	10.5	
Netherlands	3.2		3.2	3.2
Sweden	1.4		1.4	1.4
Other Europe	0.7		0.7	0.7
<b>North America</b>	<b>47.2</b>	<b>(2.0)</b>	<b>45.2</b>	<b>37.0</b>
United States of America	47.2	(2.0)	45.2	37.0
<b>Sub-Total</b>	<b>98.5</b>	<b>(2.3)</b>	<b>96.2</b>	<b>100.0</b>
<b>Cash</b>	<b>1.5</b>	<b>2.3</b>	<b>3.8</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

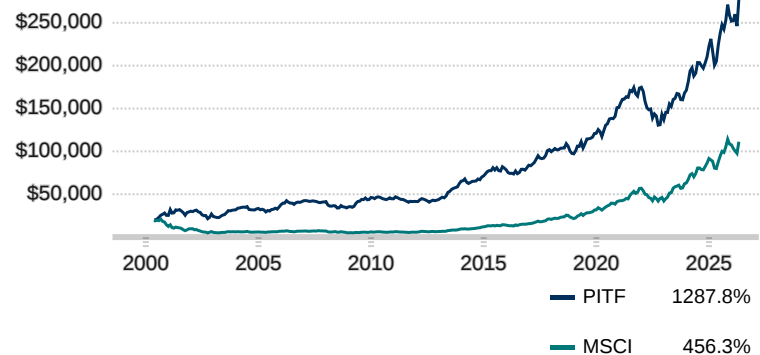
43 Long Positions, 7 Short Positions

## 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	7.2
NVIDIA Corp	United States	Info Technology	6.5
Siemens Energy AG	Germany	Industrials	5.5
GE Vernova Inc	United States	Industrials	4.9
Broadcom Inc	United States	Info Technology	4.8
AIXTRON SE	Germany	Info Technology	3.8
Vertiv Holdings Co. Class A	United States	Industrials	3.7
KLA Corporation	United States	Info Technology	3.4
Keyence Corp	Japan	Info Technology	3.3
Mastercard Inc	United States	Financials	3.2
<b>Total</b>			<b>46.1</b>

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

SECTOR	LONG %	SHORT %	NET %
Information Technology	53.8	(1.4)	52.4
Industrials	34.1	(0.2)	33.8
Communication Services	5.0	(0.6)	4.4
Financials	3.2		3.2
Health Care	2.4		2.4

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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>