Platinum International Fund
Platinum Global Fund (Long Only)
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Sciences Fund
Platinum International Technology Fund

Platinum ASSET MANAGEMENT

Quarterly Report

31 DECEMBER
2024

FEATURE ARTICLE

LESSONS FROM THE BALLOT BOX

What do 2024's election results mean for the investment outlook in 2025?

Contents

Performance Returns

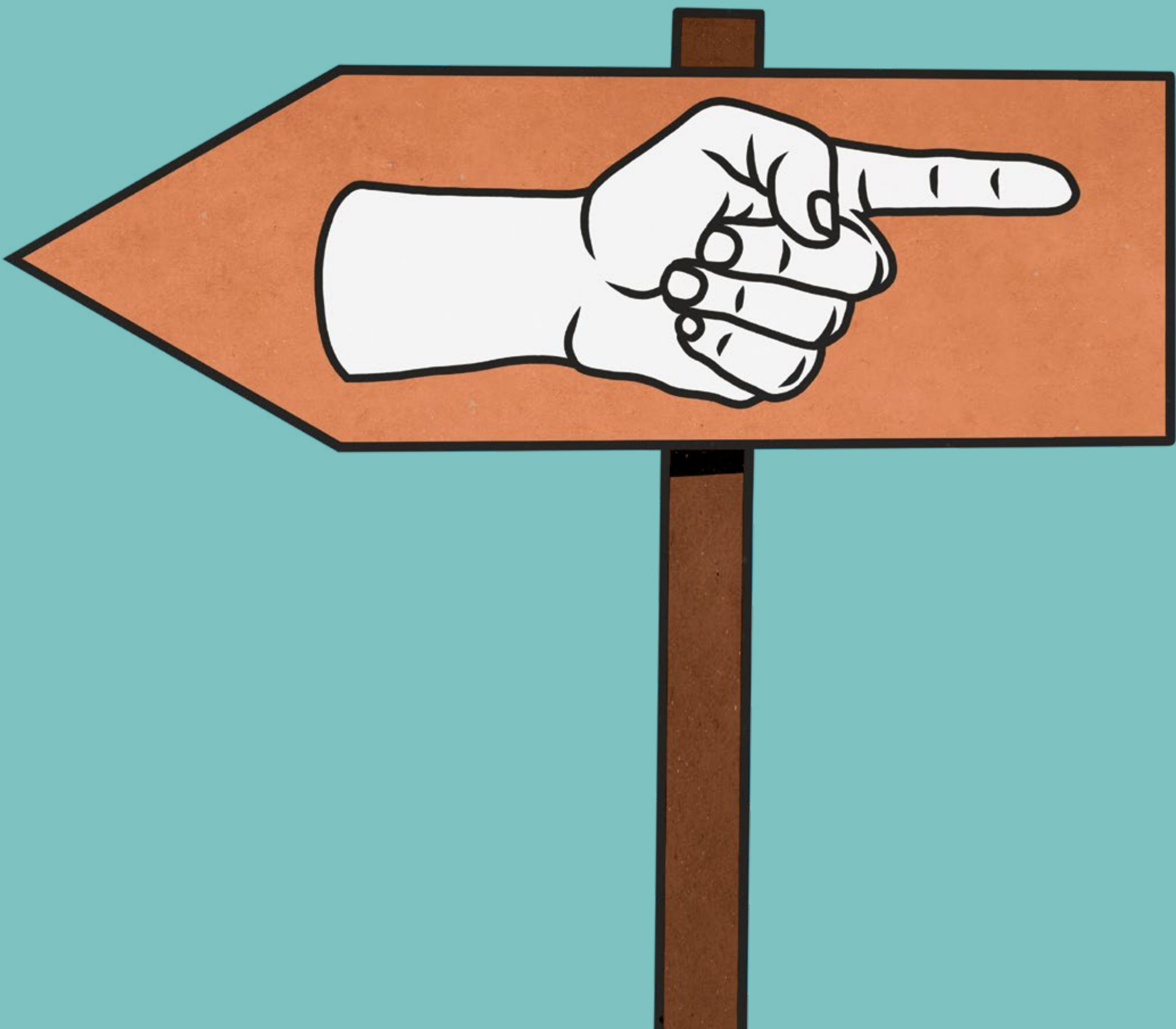
to 31 December 2024

FUND (C CLASS – STANDARD FEE OPTION) (P CLASS – PERFORMANCE FEE OPTION)	PORTFOLIO VALUE A$ MIL	QUARTER	1 YEAR	3 YEARS COMPOUND P.A.	5 YEARS COMPOUND P.A.	SINCE INCEPTION COMPOUND P.A.	INCEPTION DATE
Platinum International Fund (C Class)	**4,420.7**	**1.1%**	**7.8%**	**5.0%**	**5.5%**	**11.1%**	**30 Apr 1995**
Platinum International Fund (P Class)	25.6	1.1%	8.1%	5.3%	5.8%	6.5%	03 Jul 2017
MSCI All Country World Net Index in (A$)		10.9%	29.5%	11.2%	12.9%	8.2%	30 Apr 1995
Platinum Global Fund (Long Only) (C Class)	**109.9**	**1.0%**	**5.2%**	**3.4%**	**4.8%**	**9.6%**	**28 Jan 2005**
Platinum Global Fund (Long Only) (P Class)	2.6	1.1%	5.4%	3.6%	5.0%	6.7%	03 Jul 2017
MSCI All Country World Net Index in (A$)		10.9%	29.5%	11.2%	12.9%	9.1%	28 Jan 2005
Platinum Asia Fund (C Class)	**2,082.0**	**0.3%**	**21.0%**	**2.8%**	**6.5%**	**12.4%**	**04 Mar 2003**
Platinum Asia Fund (P Class)	7.5	0.3%	21.3%	3.1%	6.5%	7.3%	03 Jul 2017
MSCI All Country Asia ex Japan Net Index in (A$)		3.5%	23.4%	3.8%	5.2%	9.1%	04 Mar 2003
Platinum European Fund (C Class)	**238.0**	**4.8%**	**9.4%**	**4.9%**	**4.2%**	**10.3%**	**30 Jun 1998**
Platinum European Fund (P Class)	3.1	4.8%	9.6%	5.2%	4.5%	6.0%	03 Jul 2017
MSCI All Country Europe Net Index in (A$)		1.2%	12.2%	6.0%	7.0%	4.1%	30 Jun 1998
Platinum Japan Fund (C Class)	**245.2**	**8.5%**	**3.1%**	**3.3%**	**3.9%**	**12.2%**	**30 Jun 1998**
Platinum Japan Fund (P Class)	3.1	8.7%	3.5%	3.6%	4.1%	5.7%	03 Jul 2017
MSCI Japan Net Index in (A$)		8.0%	19.4%	8.5%	7.5%	4.1%	30 Jun 1998
Platinum International Brands Fund (C Class)	**289.9**	**11.9%**	**21.0%**	**1.4%**	**6.3%**	**11.1%**	**18 May 2000**
Platinum International Brands Fund (P Class)	0.9	11.9%	21.3%	1.7%	6.6%	7.4%	03 Jul 2017
MSCI All Country World Net Index in (A$)		10.9%	29.5%	11.2%	12.9%	5.6%	18 May 2000
Platinum International Health Sciences Fund (C Class)	**312.9**	**-5.4%**	**5.7%**	**-1.9%**	**5.4%**	**9.0%**	**10 Nov 2003**
Platinum International Health Sciences Fund (P Class)	8.4	-5.3%	6.0%	-1.6%	5.1%	7.8%	03 Jul 2017
MSCI All Country World Health Care Net Index in (A$)		-0.7%	11.4%	4.9%	8.5%	9.4%	10 Nov 2003
Platinum International Technology Fund (C Class)	**124.6**	**13.0%**	**29.9%**	**8.4%**	**12.9%**	**10.3%**	**18 May 2000**
Platinum International Technology Fund (P Class)	5.7	13.1%	30.3%	8.7%	13.2%	12.8%	03 Jul 2017
MSCI All Country World IT Net Index in (A$)		16.8%	45.0%	17.2%	23.6%	6.4%	18 May 2000

Fund returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum Investment Management Limited for Fund returns and FactSet Research Systems for MSCI index returns. See note 1, page 40.

Lessons from the ballot box

In the year just passed, more than half the world's population voted. What do those votes mean for investors in 2025?



In 2024 more people voted than in any previous year in history. There were national elections in over 70 countries including demographic giants India and Indonesia,[1] the key Asian democracies of Taiwan and South Korea and in Western powers like Japan, France, the UK and of course, the USA.

"The graveyard of the incumbents"

In 2024, the people spoke. And while they debated their politics in multiple different languages, many said the same thing: "More of the same? No thanks."

Financial Times data columnist John Burn-Murdoch dubbed 2024, "the graveyard of the incumbents".[2] Writing just after President Trump's triumph, Burn-Murdoch noted that incumbents in every one of the 10 major countries that held national elections in 2024 took a kicking from voters. "This is the first time this has ever happened in almost 120 years of records," he wrote.

According to Burn-Murdoch, wallet-stripping inflation and anger about immigration during a cost-of-living crisis were the key causes of voter resentment. In countries big and small, that resentment sprung some electoral surprises.

India's ruling BJP was targeting 400 seats but ended up with 240. Botswana's Democratic Party has held power since independence in 1966 but lost all but four of its seats in 2024. In the US, President Trump increased his vote among women and lifted his share of the black male vote by 25%.[3]

As investors, it makes sense to analyse the electoral events of 2024 to see what longer-run resonances they have for the economies and companies we invest in. In this article we'll look at the different regions individually, but as you'll see, in a globalised economy, policy decisions made in one region often affect the others.

1 Over 640 million people voted in India. Indonesia's election saw 170 million votes cast with turnout over 80%.

2 See: www.ft.com/content/e8ac09ea-c300-4249-af7d-109003afb893

3 For more on a year of electoral turmoil see: quillette.com/2024/12/09/the-year-of-elections-democracy/

The United States: Trump 2.0 and a four-letter word

The markets leapt on the election of President Trump – even before his inauguration – in the belief his administration would be more pro-business, that tax cuts would be extended and that Republican policies would bring down the price of energy.

While the Musk/Ramaswamy Department of Government Efficiency (DOGE) garnered the headlines for its target of two trillion dollars in government cost cuts, it's possible a broader deregulation agenda could boost the US economy during Mr Trump's second presidency.

"There are businesses that could benefit significantly from skilful deregulation," says Nik Dvornak, Portfolio Manager of the Platinum International Brands Fund. "Since the GFC, compliance has become a large and growing cost for US financial services companies. Cutting regulation there could generate cost savings that make a material difference to customers – and to profitability.

There's also been a feeling that the Biden administration was holding back merger and acquisition deals in the technology sector – for example when some big tech companies were trying to move into the lucrative payments space. We might see more action in 2025 if President Trump follows through on his laissez-faire instincts."

D.E.B.T.

Towards the end of 2024, a number of Platinum analysts were in the US.[4] They found a general sense of optimism but also noted a slowing in the US industrial sector, a view validated by the Fed's late-2024 rate cuts. Indeed, outside the boom areas of AI and quantum computing there are signs of a broader slowing in the US economy.

4 For more on these company visits see: www.platinum.com.au/the-journal/what-the-factory-floor-tells-us-about-us-markets

At the same time investors – and the US Fed – have to navigate concerns that President Trump's policies (including new or higher tariffs) will add to inflation in 2025. That combination may explain Fed Chair Jerome Powell's decision to cut rates slightly in late December but then note in his accompanying commentary that inflation would be higher than previously expected in 2025.

"The Fed is trying to square a circle," says Platinum Co-CIO Andrew Clifford. "We're seeing overall growth start to slow and that would normally induce a faster rate-cutting response. But there are still inflation pressures in the economy and that means interest rates could stay higher for longer."

With the US sharemarket boom so concentrated in a small number of stocks, higher-than expected rates could be one factor that derails the US market.

Looming over all the talk about the US economy in 2025 is a four-letter word hardly uttered during the long election campaign – debt. Given the vast scale of the US debt – and no specific plans to cut it – there's a chance that at some point in President Trump's term global investors will seek higher interest rates to lend to the US. As former Treasury Secretary, Larry Summers recently said – "that's the non-resiliency in the American economy that troubles me most and leaves me wondering for just how long the world's greatest debtor can remain the world's greatest power".[5]

Europe: how the mighty have fallen

As we enter 2025, the two biggest economies in the European Union, France and Germany, are dealing with political and economic strains. France has had five Prime Ministers in three years. Germany is going to the polls seven months earlier than expected.

Europe's big two economies faced the ultimate embarrassment when an *Economist* article ranked OECD economies on a combination of GDP growth, debt, employment, market performance and inflation. Former basket-states Italy, Spain and Greece ranked in the top five. France and Germany languished in the 20s.[6]

While Europe tries to manage cost of living and immigration concerns amongst voters, it's also plagued by excess spending, high debt and weak productivity. The European Commission has tasked former ECB President and Italian Prime Minister, Mario Draghi, with revitalising EU competitiveness.

Launching his report, Mr Draghi said, "World trade is slowing, geopolitics is fracturing and technological change is accelerating. It is a world where long-established business models are being challenged and where some key economic dependencies are suddenly turning into geopolitical vulnerabilities. Of all the major economies, Europe is the most exposed to these shifts."[7]

Mario Draghi's prescription for these ills includes more unified European capital markets, cheaper energy, closing the innovation gap with the US and China, a focus on human capital and higher defence spending.

There are signs that European governments are moving towards more pro-business policies. Adrian Cotiga, Portfolio Manager for Platinum's European strategies says," It might surprise some people, but the new Labour government in the UK looks serious about cutting the red and green tape that stifles new housing developments. This could help the UK homebuilders in the Platinum European Fund like Barratt, Persimmon and Taylor Wimpey."

Japanese elections and US factories

In 2024, Japan endured its own year of political turmoil with a slush fund scandal, an early election and the eventual formation of a minority government led by a weakened LDP.[8] Despite what was, by Japanese standards, a tumultuous year, the main Japanese stockmarket index was still up nearly 20% in 2024, amongst slow but continuing steps to make Japanese companies more profit and shareholder oriented.

In late 2024 Platinum invested in Fanuc, a Japanese factory automation business. Fanuc is a one of the world's leading providers of factory automation products such as robotics and machine tools.

While Fanuc is a Japanese business, its footprint is global and the case for buying the stock is linked to policy development in the United States. "The Trump/Republican victory will likely lock in increased spending on factory automation in the US," says Leon Rapp, Portfolio Manager of the Platinum Japan Fund.

5 From: *Implications of a new US foreign economic policy: A conversation with Lawrence Summers and Robert Zoellick*, 10 December 2024, Peterson Institute for International Economics.

6 *Which economy did best in 2024?*, The Economist, 10 December 2024.

7 *Presentation of the report on the Future of European competitiveness,* European Parliament, 17 September 2024.

8 The LDP has been in power in Japan for all but 4 years since its founding in 1955.

"We have seen strong growth in factory construction in the US in recent years spurred by the new industrial policies such as the Inflation Reduction and CHIPs Acts. We expect companies to continue 'reshoring' manufacturing production from countries such as China," says Leon. "However investment in factory automation lagged as companies waited for more regulatory clarity before committing much larger amounts of capex. They now have that clarity and we expect automation equipment spending to increase sharply, leading to rising orders and better margins at Fanuc."

China – not much voting, plenty of politics

China's 'elections' don't fit the Western mould – candidates are appointed or approved by the CCP – but there's no doubt public opinion has an influence on policy. In 2024, as China's economy continued to struggle, pressure from below was one of the factors that drove two major stimulus packages. Whilst they failed to completely re-energise the ailing Chinese economy and its crippled property markets, they were sees as positives.

"We expect to see more ammunition thrown at their economic problems in 2025", says Cameron Robertson, Platinum's Portfolio Manager for Asian Strategies. "The big questions are around the focus and the timing. Many argue government spending that helps consumers into the shops and the property market is the key to reaccelerating growth. As for timing, it's likely the Politburo will unleash their next stimulus package only after the shape of President Trump's China policies are clear."

The limits of political prediction

As our breakout box indicates, it's hard to predict market reactions to political or geopolitical events.

We live in a world where the decisions of individual governments, no matter how powerful, can be washed away by larger global trends.

The unpredictability of modern politics, exemplified by the travails of incumbents in 2024, is another reminder that investment markets work amidst a complex weft and weave of competing forces and that 'understanding the politics' alone is never enough. Focusing on individual companies and ensuring you pay a fair price for a share of their profits can be a better path to solid longer-term returns.

Political volatility does not always mean market weakness

- The US Presidential election cost $15 billion in campaign spending, saw one President withdraw his candidacy and the eventual winner survive two assassination attempts. The S&P500 was up over 20% for the year.
- Germany's economy slumped and Volkswagen sought to close a German plant for the first time ever. By year's end the country was under a caretaker government – but the DAX was up nearly 19%.
- Argentina elected a libertarian government unlike any ever seen in South America. Anarcho-capitalist President Millei sacked thousands of government workers, froze infrastructure spending and swore to close multiple government departments. While controversial, these measures helped arrest Argentina's runaway inflation The Argentina Merval index ended the year up 170%.

Market Data: Factset, local currencies at 31 December 2024.

Platinum International Fund

Clay Smolinski
Portfolio Manager

Andrew Clifford
Portfolio Manager

Overview

- The Fund underperformed significantly over the past year with an underweight to US technology stocks and negative results from shorting contributing to underperformance. More positively, our Chinese stocks delivered a 20% return for the year.
- We are seeing signs of speculative fervour in the US market. We feel the positives from a Trump election victory – for example deregulation – are being factored in whilst the risks of higher inflation due to tariffs and a labour markets tightened by immigration restrictions are being ignored.

Performance

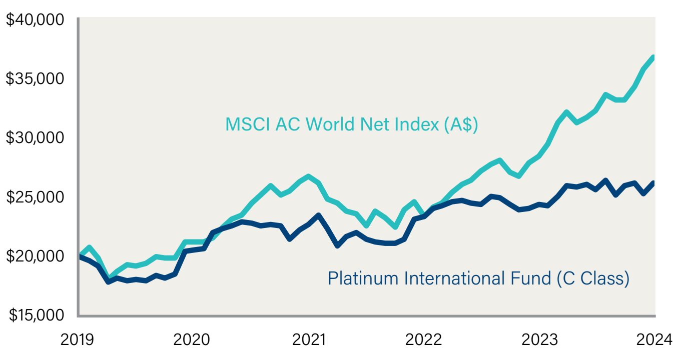
compound p.a.+, to 31 December 2024

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Fund*	1%	8%	5%	6%	11%
MSCI AC World Index^	11%	29%	11%	13%	8%

+ Excluding quarterly returns.
* C Class – standard fee option. Inception date: 30 April 1995.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country World Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

31 December 2019 to 31 December 2024



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

Over the year the Fund returned 8%, a reasonable return by historical standards for global equity investment but one which represents a large opportunity cost from the 29% return posted by the AC World Index.

The driver of the index return is familiar. The US market (S&P500) again posted outsized gains (23+% in USD) thanks to its heavier weighting to technology stocks. The MSCI World IT Index rose 32% over the year (in USD).

Returns in the rest of the world were more muted but still solid, with the MSCI AC World ex US Index rising 16%.

The reasons for underperformance in 2024

What explains our Fund's lower returns? Our Chinese holdings delivered solid performance over the year, returning 20%. However, our much lower allocation to the US market and technology stocks was a big headwind and shorting cost 2% of overall performance. Stock selection also played a role. This year the pattern was that our larger winners were often accompanied by large detractors, holding back aggregate returns.

In our technology holdings, large gains in firms such as **TSMC** (+80%), **Broadcom** (around 90%) and **Tencent** (47%) were offset by 30% falls in **Samsung Electronics** and **Microchip**. We saw a similar situation in commercial services companies, with gains in **TransUnion** (+35%) and the **London Stock Exchange** (+22%), partially offset by the 24% fall in our top ten position **Allfunds**.

In our travel holdings, good performance from India's **Interglobe** (+50%) and China's **Trip.com** (up around 100%) were partially offset by a 32% fall in **Wizz Air**. In short, our stock picking over the year resembled a barbell, where we picked decent winners, but some large losers as well.

The quarterly view

Moving onto the quarter, good contributors included Broadcom (up 30%) and **Toyota** (+21%). Both rallied after providing encouraging long-term business targets. A key to the Broadcom investment case is the growth potential in their custom AI chip division which serves players like Google and Meta. At their quarterly result Broadcom said that planning discussions with their customers led them to believe revenue from this division could rise to circa $40-50bn by 2027. (It was $12bn in 2024).

In the case of Toyota, details were leaked to the Nikkei that the company will set a 20% return on equity goal. Elsewhere, UK wealth advisor St James Place rose nearly 20% as fund flow and client retention beat expectations.

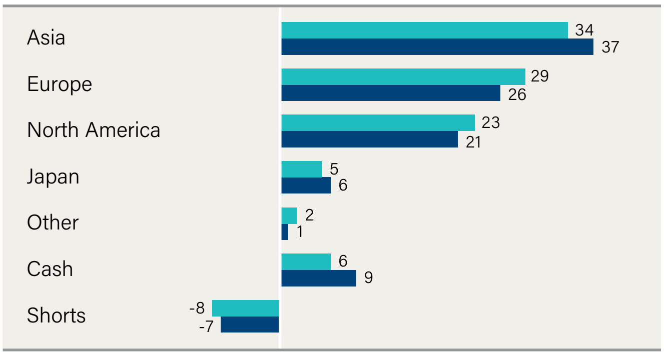
Our detractors were clustered in two areas, China and oil & gas. In line with the broader Chinese market, most of our holdings gave back half their September gains, as investors await more follow through on the government's pledges to support the economy. Our oil and gas names such as Brazil's **Petrobras** and US companies **Valaris** (-20%) and **Schlumberger** (-11%) all fell, as investors questioned OPEC's next move, given the Trump administration's desire to dramatically increase US oil production.

Adding some NICE

In our March quarterly, we detailed how we viewed the AI investment opportunity and why most of our AI-themed investments were in the hardware/semiconductor manufacturers who will power these models. While we still hold those investments, we have been on the lookout for beneficiaries of AI in the **software** space.

A good example of this, and a recent addition to the fund is Israeli company **NICE**. NICE provides cloud-based contact centre software to customers operating large/complex call centre operations (think major insurance companies or a government service like Service NSW). This software is multifaceted – including the digital telephony and call routing, software that manages the call centre staff, CRM software and new AI modules used to handle call centre workloads.

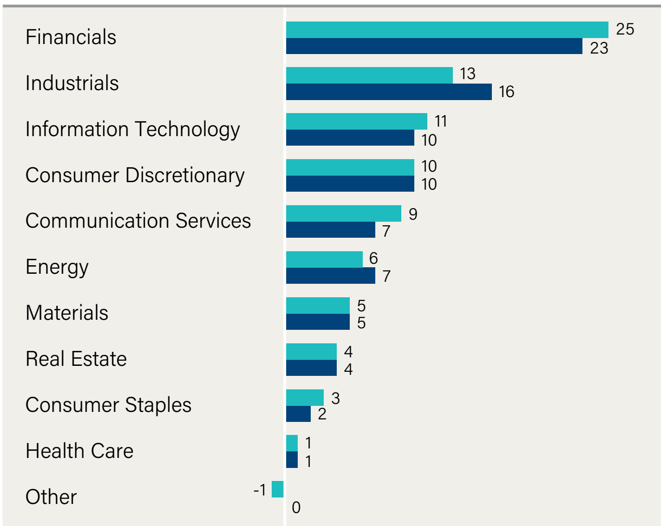
Disposition of Assets %



31 DEC 2024 30 SEP 2024

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



31 DEC 2024 30 SEP 2024

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Alphabet Inc	US	Comm Services	4.7%
Tencent Holdings Ltd	China	Comm Services	4.6%
ZTO Express Cayman Inc	China	Industrials	3.9%
Taiwan Semiconductor	Taiwan	Info Technology	3.8%
Samsung Electronics Co Ltd	South Korea	Info Technology	3.7%
TransUnion	US	Industrials	3.6%
Allfunds Group Plc	UK	Financials	3.6%
UPM-Kymmene OYJ	Finland	Materials	3.3%
Ping An Insurance Group	China	Financials	3.1%
DSV A/S	Denmark	Industrials	3.1%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

Given NICE's focus on the complex end of the market, new customers go through a major integration process shifting their systems to a cloud offering. Once complete this can lead to very long customer lifecycles with little churn. This allows NICE to earn circa 20% EBIT margins, well ahead of many other SaaS vendors.

Cloud-based communications software is relatively early in its adoption cycle. Estimates suggest 35% of the industry has made the shift, with the early adopters concentrated in the SME sector, given the easier integration process. However, we are now seeing large enterprises shift from legacy on-premise systems. This could fuel NICE's growth for many years to come.

The other interesting aspect is NICE's ability to sell AI modules. The cost of call centre operations is largely labour (software is <10% of total costs) and staff turnover is high, so AI tools to divert workloads and assist in training create tangible savings for customers. When it comes to new software capability, distribution is often key and NICE is in an excellent position to tailor new AI functionality to call centre applications and sell it to their customer base. The company says there is rapid take-up of new AI modules and we expect this will allow NICE to increase its revenue per user.

Richemont – jewellery to shine?

Another new position initiated over the quarter is the luxury goods maker **Richemont**.

The opportunity in Richemont is the classic one – a high-quality company suppressed by an industry wide downturn. The luxury industry is in recession as the Covid boom has turned to bust. This started with a fall away in the US and European 'aspirational buyer', followed by a 30% fall in Chinese demand.

The appeal of Richemont versus other luxury companies sits in its two jewellery houses, Cartier and Van Cleef & Arpels. There has been a persistent trend towards branded jewellery. The luxury jewellery market was 15% branded in 2007. It sits at 30% today. The category is becoming less reliant on gifting and weddings and increasingly driven by self-purchases. Despite the growth, the luxury jewellery market remains far less crowded than other luxury categories, with Cartier and Van Cleef accounting for 40% of industry sales alone. The other impressive aspect (and a good indicator of the health of the brands) is the performance of Richemont's jewellery houses through the downturn, where sales have continued to grow while most other luxury houses saw declines.

With Richemont trading on 18x (ex cash on balance sheet) and with both recent Swiss watch exports and US/EU credit card data pointing to luxury spend bottoming, adding Richemont to the portfolio made sense on both the short and long-term horizon.

Our short portfolio

The other area of change has been the short book. The Trump victory has triggered a speculative boom in long dated technological project stocks, with a huge run up in the market capitalisation of companies associated with crypto, quantum computing, space launches, next gen nuclear reactors and electric flying taxis. Outside of crypto, the common denominator of all these companies is that the commercial, technological and regulatory hurdles to bringing these concepts into profitable existence are enormous. These moves are being driven by a rush back into leveraged vehicles, with traded value in leveraged single stock ETFs exceeding the 2022 highs. There has also been a big spike in single stock option volumes.

This is reminiscent of the market action seen during the 2021 bubble peak, with the difference this time that it is happening while interest rates are high! This means we lack the catalyst of rate hikes bringing an end to the party, albeit given the amount of leverage being used, a simple change in trend towards profit taking can be all you need. Overall in recent weeks we have been upping our short book directly targeting these areas, but are not close to max position sizes as we finesse the catalyst/timing.

Outlook

US economic data is still benign. Signs of stress amongst low income consumers has not produced any meaningful deterioration in labour markets. Simply put, the US economy continues to chug along in the higher rate environment.

While it is early days, the Chinese property market is now responding to the Government's policy measures. On a national basis, property sales stopped falling in October and were up 4.6% in November with property sales in the largest 21 cities up 20% YoY. If the stabilisation continues, it bodes well for consumer confidence and a broader consumption improvement.

In terms of valuations and sentiment, the US is the standout and investors are jubilant. The Trump administration is being given credit *in advance* for solving geopolitical problems, cutting taxes, reviving US manufacturing and imposing vast tariffs with little internal cost. More sectors have been pulled into the excitement, with a swathe of cyclical industrials who used to trade on high teen multiples now trading on high twenties/low thirties valuations.

Our goal is to find businesses with modest starting valuations where those valuations have the potential to be higher. We want to see a clear case for how profits will be higher in three years and reasons why investor sentiment around the company can improve. Both NICE and Richemont fit these criteria.

Avoiding the US/technology bandwagon has come at a large opportunity cost over the past two years but we feel now is the time to stay disciplined. In our portfolio we want to be rotating into companies where the extremes are already discounted whilst building positions in companies where earnings can be higher in three-years' time. If we do this, good returns can follow.

Platinum Global Fund (Long Only)

Clay Smolinski
Portfolio Manager

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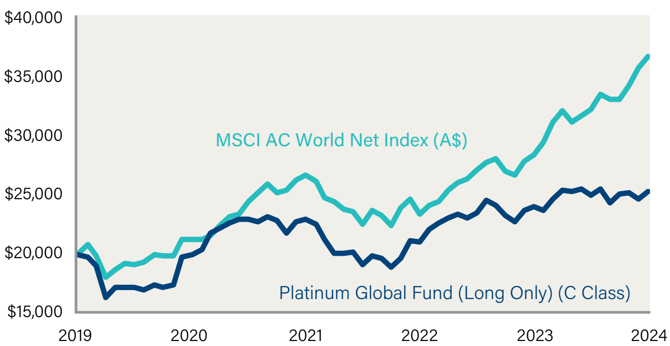

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See notes 1 & 2, page 40.

Over the year the Fund returned just over 5% which represents a large opportunity cost from the 29% return posted by the AC World Index.

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Moving onto the quarter, good contributors included Broadcom (up 30%). A key to the Broadcom investment case is the growth potential in their custom AI chip division which serves players like Google and Meta. At their quarterly result Broadcom said that planning discussions with their customers led them to believe revenue from this division could rise to circa $40-50bn by 2027. (It was $12bn in 2024).

Elsewhere, UK wealth advisor St James Place rose nearly 20% as fund flow and client retention beat expectations.

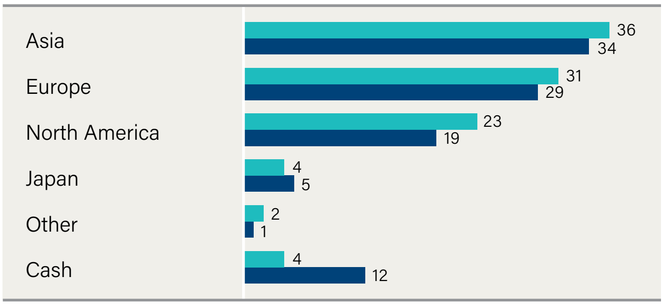
Our detractors were clustered in two areas, China and oil & gas. In line with the broader Chinese market, most of our holdings gave back half their September gains, as investors await more follow through on the government's pledges to support the economy. Our oil and gas names such as US companies **Valaris** (-20%) and **Schlumberger** (-11%) fell as investors questioned OPEC's next move, given the Trump administration's desire to dramatically increase US oil production.

Adding some NICE

In our March quarterly, we detailed how we viewed the AI investment opportunity and why most of our AI-themed investments were in the hardware/semiconductor manufacturers who will power these models. While we still hold those investments, we have been on the lookout for beneficiaries of AI in the **software** space.

A good example of this, and recent addition to the fund is **NICE**. NICE provides cloud-based contact centre software to customers operating large/complex call centre operations (think major insurance companies or a government service like Service NSW). This software is multifaceted – including the digital telephony and call routing, software that manages the call centre staff, CRM software and new AI modules used to handle call centre workloads.

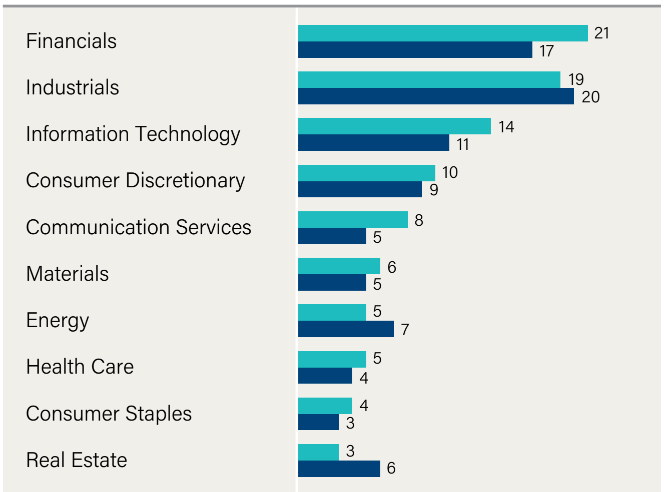
Disposition of Assets %



31 DEC 2024 30 SEP 2024

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



31 DEC 2024 30 SEP 2024

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Tencent Holdings Ltd	China	Comm Services	4.5%
TransUnion	US	Industrials	4.5%
Taiwan Semiconductor	Taiwan	Info Technology	4.2%
ZTO Express Cayman Inc	China	Industrials	4.2%
Samsung Electronics Co Ltd	South Korea	Info Technology	3.7%
UPM-Kymmene OYJ	Finland	Materials	3.6%
Allfunds Group Plc	UK	Financials	3.5%
Alphabet Inc	US	Comm Services	3.5%
DSV A/S	Denmark	Industrials	3.5%
St James Place PLC	UK	Financials	3.4%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

Given NICE's focus on the complex end of the market, new customers go through a major integration process shifting their systems to a cloud offering. Once complete this can lead to very long customer lifecycles with little churn. This allows NICE to earn circa 20% EBIT margins, well ahead of many other SaaS vendors.

Cloud-based communications software is relatively early in its adoption cycle. Estimates suggest 35% of the industry has made the shift, with the early adopters concentrated in the SME sector, given the easier integration process. However, we are now seeing large enterprises shift from legacy on-premise systems. This could fuel NICE's growth for many years to come.

The other interesting aspect is NICE's ability to sell AI modules. The cost of call centre operations is largely labour (software is <10% of total costs) and staff turnover is high, so AI tools to divert workloads and assist in training create tangible savings for customers. When it comes to new software capability, distribution is often key and NICE is in an excellent position to tailor new AI functionality to call centre applications and sell it to their customer base. The company says there is rapid take-up of new AI modules and we expect this will allow NICE to increase its revenue per user.

Richemont – jewellery to shine?

Another new position initiated over the quarter is the luxury goods maker **Richemont**.

The opportunity in Richemont is a classic one – a high-quality company suppressed by an industry wide downturn. The luxury industry is in recession as the Covid boom has turned to bust. This started with a fall away in the US and European 'aspirational buyer', followed by a 30% fall in Chinese demand.

The appeal of Richemont versus other luxury companies sits in its two jewellery houses, Cartier and Van Cleef & Arpels. There has been a persistent trend towards branded jewellery. The luxury jewellery market was 15% branded in 2007. It sits at 30% today. The category is becoming less reliant on gifting and weddings and increasingly driven by self-purchases. Despite the growth, the luxury jewellery market remains far less crowded than other luxury categories, with Cartier and Van Cleef accounting for 40% of industry sales alone. The other impressive aspect (and a good indicator of the health of the brands) is the performance of Richemont's jewellery houses through the downturn, where sales have continued to grow while most other luxury houses saw declines.

With Richemont trading on 18x (ex cash on balance sheet) and with both recent Swiss watch exports and US/EU credit card data pointing to luxury spend bottoming, adding Richemont to the portfolio made sense on both the short and long-term horizon.

Outlook

US economic data is still benign. Signs of stress amongst low income consumers has not produced any meaningful deterioration in labour markets. Simply put, the US economy continues to chug along in the higher rate environment.

While it is early days, the Chinese property market is now responding to the Government's policy measures. On a national basis, property sales stopped falling in October and were up 4.6% in November with property sales in the largest 21 cities up 20% YoY. If the stabilisation continues, it bodes well for consumer confidence and a broader consumption improvement.

In terms of valuations and sentiment, the US is the standout and investors are jubilant. The Trump administration is being given credit *in advance* for solving geopolitical problems, cutting taxes, reviving US manufacturing and imposing vast tariffs with little internal cost. More sectors have been pulled into the excitement, with a swathe of cyclical industrials whom used to trade on high teen multiples, now trading on high twenties/low thirties valuations.

Our goal is to find businesses with modest starting valuations where those valuations have the potential to be higher. We want to see a clear case for how profits will be higher in three years and reasons why investor sentiment around the company can improve. Both NICE and Richemont fit these criteria.

Avoiding the US/technology bandwagon has come at a large opportunity cost over the past two years but we feel now is the time to stay disciplined. In our portfolio we want to be rotating into companies where the extremes are already discounted whilst building positions in companies where earnings can be higher in three-years' time. If we do this, good returns can follow.

Platinum Asia Fund

Cameron Robertson
Portfolio Manager

Overview

- Whilst the Fund was up only slightly during the quarter, the 12-month performance of the Fund beat 20%. We continue to find many high-quality, attractively-valued opportunities in Asian markets. This explains the absence of shorts in the portfolio.
- **Trip.com** was a significant boost to performance during the quarter. China's largest online travel agency also has a strong position in India and is expanding in other Asian and Western markets.
- The Fund's largest holding, Taiwan's **TSMC**, had a good year and a good quarter. It is an essential partner to Nvidia and to most of the large businesses at the forefront of the AI revolution.

Performance

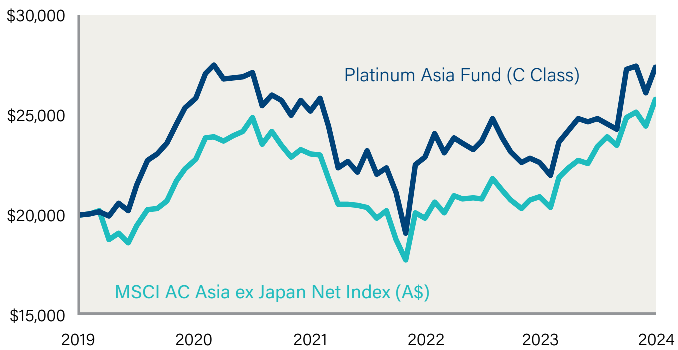
compound p.a.+, to 31 December 2024

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Asia Fund*	0%	21%	3%	6%	12%
MSCI AC Asia ex Jp Index^	4%	23%	4%	5%	9%

\+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 4 March 2003.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country Asia ex Japan Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

31 December 2019 to 31 December 2024



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

The Fund delivered +0.3% for the quarter, a modest but positive result that rounded off a year where the Fund generated over 20% for investors in the Asian region.

The Taiwanese market was the only major market to go up in local currency terms during the fourth quarter, with Korea, India and China all selling off. The relatively weak Australian dollar cushioned this market softness, leading to a slightly positive AUD return.

The strength in the Taiwanese market reflects the ongoing, seemingly insatiable global demand for AI and the semiconductors that power AI products. Demand for key products from companies like Nvidia has outstripped supply for over a year. The Funds' largest holding, **Taiwan Semiconductor Manufacturing Corporation**, is Nvidia's key supplier. In fact, TSMC is the key supplier to almost all companies who want to be competitive in the AI race. The dominance of TSMC's position in this industry has been reinforced by recent turmoil at their closest competitors, Intel and Samsung. We trimmed our position in TSMC slightly during the quarter, as the strong sustained performance of their shares had made it a particularly large position in the Fund.

While on the topic of Taiwan, over the past quarter or two we also reduced our exposure to **Nien Made**, a Taiwanese company which makes shutters and blinds. It has been a successful investment and we took some profits when the shares ramped up substantially on what struck us as temporary factors during the quarter. We have retained a modest position in the company. We believe they are one of the most efficient players in the market, although with Mexican and Chinese manufacturing facilities shipping product into the US there is some risk of tariff headwinds.

Trip.com travels well

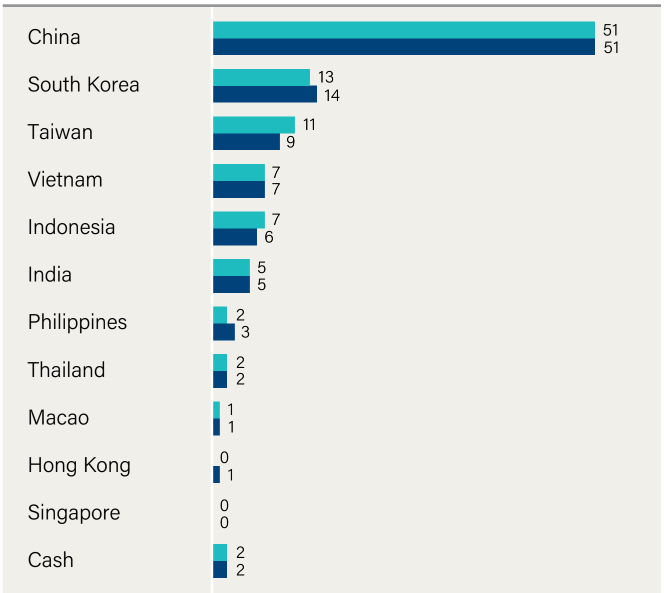
If you remember back to Q3 in China, all cylinders were firing on stimulus announcements. Since then, the government stabilisation and stimulus efforts have been measured, as opposed to the bazooka style approach some market participants hoped to see. There are signs of gradual economic stabilisation, whether looking at property, automotive, travel, or other datapoints. That said, many trends are still mixed and Chinese bond yields have declined as concerns around economic weakness and deflation persist in the absence of further stimulus.

As a result, the general trend across our Chinese holdings, such as eCommerce company **JD.com**, logistics & parcel express operator **ZTO**, and property developer **China Resources Land** was a share price softening, all giving up some of the rapid gains delivered in Q3.

Happily, there were some bright spots among our Chinese holdings, such as **Trip.com** (up nearly 20% during the quarter). Trip is the operator of China's dominant travel booking app and website. Their domestic operations delivered a solid performance and are now running well ahead of pre-COVID levels. Meanwhile their international expansion efforts are bearing fruit. They are now the most downloaded travel app in South Korea, Singapore, Thailand, Taiwan and Malaysia. The company has also been making good progress in European markets like Italy, France and Germany via their Skyscanner app. Trip also own a stake in MakeMyTrip[1], India's leading travel platform and this too has been a success. Given the strength of Trip.com's shares over the past year (up over 90%), we took the opportunity to trim our exposure in Q4. This was not because of any fundamental concerns about the company, rather our assessment that the higher price has modestly reduced the risk-reward proposition.

1 For more on trip.com see www.platinum.com.au/the-journal/passports-to-profit-trip-com-and-asia%E2%80%99s-travel-boom

Disposition of Assets %



31 DEC 2024 30 SEP 2024

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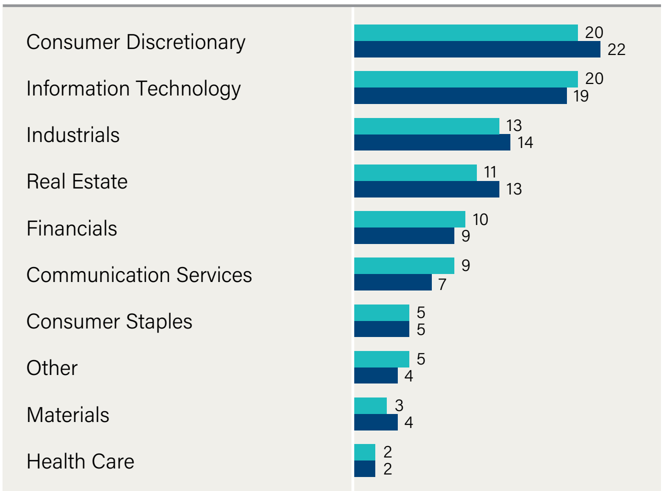
Source: Platinum Investment Management Limited.

Net Sector Exposures %



31 DEC 2024 30 SEP 2024

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	10.1%
SK Hynix Inc	South Korea	Info Technology	5.1%
JD.com Inc	China	Cons Discretionary	5.0%
Tencent Holdings Ltd	China	Comm Services	4.8%
Vietnam Enterprise Inv	Vietnam	Other	4.7%
China Merchants Bank	China	Financials	4.1%
Ping An Insurance Group	China	Financials	3.9%
ZTO Express Cayman Inc	China	Industrials	3.9%
Samsung Electronics Co Ltd	South Korea	Info Technology	3.7%
China Resources Land Ltd	China	Real Estate	2.9%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

During the quarter we bought into the Chinese short-video company **Kuaishou**[2]. A little over 700m people use the service each month, touching the majority of Chinese internet users. The user base is also highly engaged, spending over two hours on the platform each day they use it. With such a large established user base, the core business is relatively mature but management are increasingly focused on driving profitability and growing adjacent businesses like eCommerce. Margins have been rapidly improving and there are significant cash and investments on the balance sheet. Our sense is Kuaishou's user base and use cases are more differentiated versus competitors than the market is giving them credit for. We believe this business is materially undervalued.

The US inflation headwind

The macro events that dominated Q3 centred around US inflation expectations, bond yields and the dollar. With signs that inflation was coming under control, bond yields fell in the US and the US dollar weakened. That's a potent combination which propelled markets across Southeast Asia upwards – a lower risk-free rate in the US makes Asia markets comparatively more attractive.

In Q4, as it became increasingly clear Trump would be elected President, inflationary concerns re-emerged given the potentially inflationary effect of policies like higher tariffs and immigrant (labour) deportation. This saw US bond yields rise again and the US dollar strengthened. South-East Asian markets thus turned into these headwinds and unwound much of Q3's gains.

2 For more on Kuaishou – and the outlook for Asian markets – see www.platinum.com.au/the-journal/asian-market-in-2025-headwinds-or-tailwinds

Many of our South-East Asian holdings, such as Indonesian mall operator & developer **Pakuwon Jati**, nickel miner **Merdeka Battery Materials**, Vietnamese retailer **Mobile World**, Thai supplements/pharmaceuticals company **Mega Lifesciences** and Filipino mall operator & property developer **Ayala Land**, declined during the quarter. Over the past few months, when prices were higher, we reduced our holding in Ayala Land, only to find ourselves adding back a small amount of the position at the end of the quarter well below where we had been selling.

Six hours of martial law

In December, South Korean President Yoon declared martial law, accusing the majority Democratic Party of 'anti-state activities'. While martial law was only in effect for six hours and optimists argue the safe and speedy resolution of the initial demonstrate the strength of South Korea's young democracy, the reality is this episode highlighted deep frictions between the major political parties and called into question the strength of South Korea's political institutions.

The South Korean consumer appears to have been unsettled by these political actions, with consumer confidence dropping in December and the stock market falling.

South Korea's export-oriented semiconductor companies suffered during Q4, despite benefiting from many of the same AI-driven demand tailwinds as Taiwanese semi companies like TSMC. One reason is that Chinese competitors in the memory market have been inching up the technology curve towards the leading Korean players. They are pricing product extremely aggressively, starting to damage industry profitability and raising questions about the longer-term stability of the oligopolistic supply discipline seen in the DRAM market over recent years.

US efforts to hamper Chinese progress in the AI domain have added even more complexity to the operating environment for these companies, although it could help Korean firms hold emerging Chinese competitors at bay. **Samsung** in particular has been weak, with poor technical execution over the past year or two dragging on their results and competitiveness.

Outlook – don't predict, select

With Trump's inauguration – and the potential for tariff hikes – it's worth noting we have been cautious about the export earnings of Chinese companies for a long time. There's been bipartisan concern over trade with China in the US and it's becoming an issue in other countries as well.

Trump's election has not caused us to change our expectations on this issue. The bulk of the Chinese companies in our portfolio are domestic consumer facing businesses so we don't expect much in the way of direct tariff impacts on our holdings. That said, the indirect impacts of tariffs on the broader economy are harder to predict. There is a belief in some circles that if trade frictions become more severe we may see more stimulus from the Chinese government and perhaps others around the region, to help sustain domestic demand.

While intellectually stimulating, trying to predict political and geopolitical events is a fraught exercise. Instead, we simply look to buy and hold defensible or differentiated businesses, with healthy balance sheets, run by trustworthy people, trading at attractive valuations. Managed well, and with time on your side, a diversified portfolio of these types of businesses should serve their owners – the Platinum investor – well. We continue to find plenty of opportunities that fit this bill, so feel the outlook remains positive.

Platinum European Fund

Adrian Cotiga
Portfolio Manager

Overview

- The Fund was up nearly 5% in the quarter, benefiting from the falling dollar and the performance of a diverse mix of British companies such as **Flutter Entertainment**, **Barclays Bank** and the **London Stock Exchange**.
- We have been adjusting the portfolio to match some of the key themes for 2025. We have boosted our exposure to defence stocks, added exposure to companies that generate USD revenue and trimmed our exposure to companies that could be affected by a global tariff war or the weakness in Europe's auto segment.

Performance

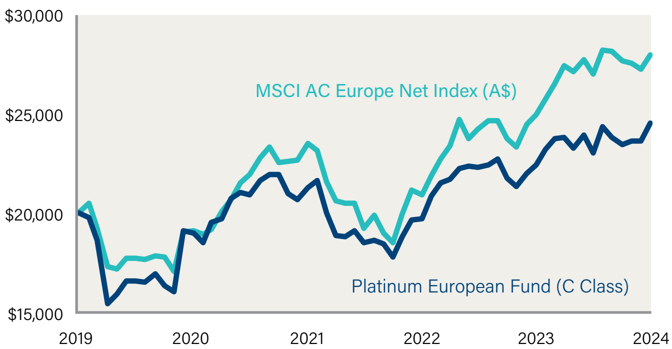
compound p.a.+, to 31 December 2024

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum European Fund*	5%	9%	5%	4%	10%
MSCI AC Europe Index^	1%	12%	6%	7%	4%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 30 June 1998.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country Europe Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

31 December 2019 to 31 December 2024



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

The Fund (C Class) returned +4.8% for the quarter in AUD terms.

European markets were down over 2% in local currency terms (Stoxx Europe 600). However the AUD's fall against the Euro pushed up European performance in AUD terms.

In contrast to US markets, which rallied hard after President Trump's election victory, European markets weakened on Trump-inspired concerns over trade uncertainty and the need for higher defence spending. Any tariff and non-tariff measures from the US will likely elicit a response from the EU, making it difficult to assess the full impact of US policies.

Meanwhile France and Germany, the EU's largest economies, face political and economic challenges unrelated to what's happening in the US. Fragmented politics have resulted in fragile coalitions that can't agree on how to tackle voters' concerns regarding cost of living, immigration, higher taxes and government spending. This instability is obvious in France, which has had five Prime Ministers in three years. The current German government lost a confidence vote in Parliament and is heading for elections in late February.

The European Central Bank continued easing with two more rate cuts, as inflation is now on track towards the 2% target. Their wage tracker, based on thousands of collective bargaining agreements, indicates a further easing of wage growth in 2025. However, services inflation remains more persistent as the unemployment rate is still at its historical low, which is putting a high floor under labour costs. Other European countries are further along the easing cycle. The Swiss National Bank (SNB) surprised the markets with a 50-bps rate cut in December. The SNB have cut rates a total of 125bp since the peak in 2023 and their key policy rate is now just 0.5%.

UK stock picks key to quarterly outperformance

Our portfolio performed relatively well in this environment. Returns were driven by good contributions from gaming/betting company **Flutter Entertainment** (up over 15%), Britain's **Barclays Bank** (up around 20%) and by the **London Stock Exchange** (+10%), a business which now earns the vast majority of its revenue from data services rather than trading floor activities.

Detractors include **Cellnex Telecom** (-16%), an owner of cellular towers which was sold off as the market re-assessed the interest rate outlook. We used this opportunity to add to our position. Youth retailer **JD Sports** (down around 35%) also underperformed, largely as a result of the continued weakness at Nike. Sports retailers like JD suffer when flagship brands like Nike underperform but we expect major product launches from Nike in 2025/26 and this should support JD Sports.

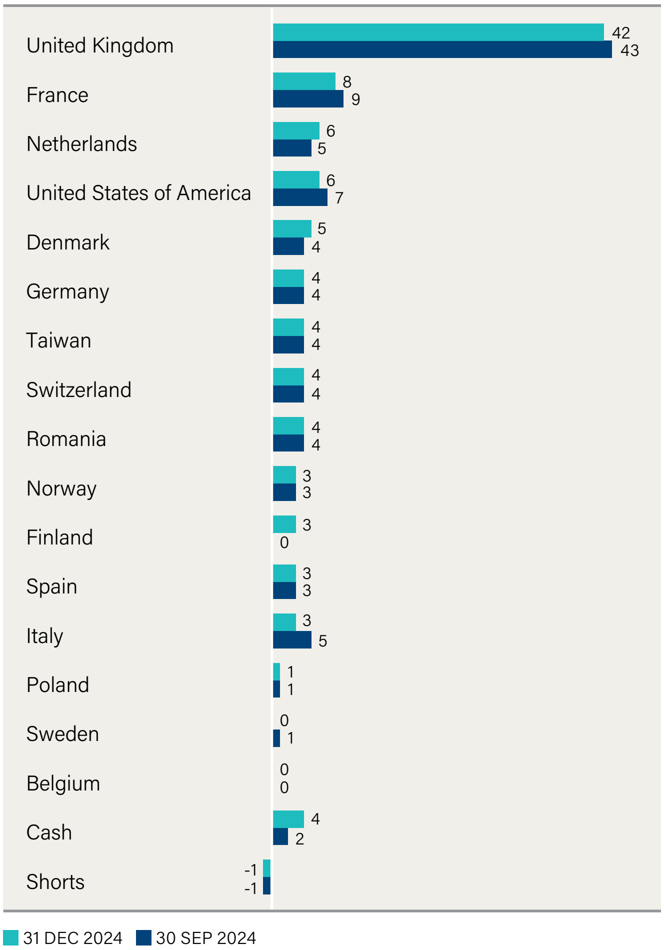
Shifting the pieces

During the past quarter we fine-tuned our portfolio in response to some emerging themes.

- We minimised exposure to companies that could be caught in a potential tariff war as we wait to see whether President Trump's avowedly protectionist policies are fully implemented.
- We rearranged our portfolio to minimise the effect of weakness in the European auto sector. According to the European Parliament, EU car registrations fell 18% in the year to September 2024, with registrations of battery-electric cars falling over 43%.[1]
- We increased exposure to the defence industry. Europe's concerns about conflict in the East (and less support from the US) increases the need for more locally made military materiel.

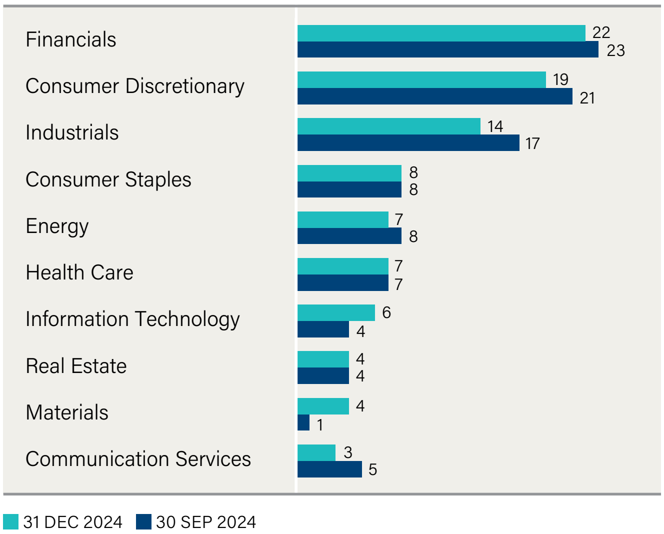
1 *The crisis facing the EU's automotive industry*, European Parliamentary Research Service, October 2024.

Disposition of Assets %



See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
London Stock Exchange	UK	Financials	4.8%
DSV A/S	Denmark	Industrials	4.6%
Foxtons Group PLC	UK	Real Estate	4.4%
ASML Holding NV	Taiwan	Info Technology	4.3%
Compass Group PLC	UK	Cons Discretionary	3.9%
Allfunds Group Plc	UK	Financials	3.9%
Beazley PLC	UK	Financials	3.8%
Banca Transilvania SA	Romania	Financials	3.8%
Rentokil Initial PLC	UK	Industrials	3.6%
Flutter Entertainment PLC	UK	Cons Discretionary	3.5%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

- We moved capital into companies that make substantial earnings in US dollars. The stronger prospects for the US economy are a tailwind for the USD.

During the quarter we exited positions where the investment case has played out, such as UK exhibitions and events provider **Informa** and Swedish biotechnology business **BioArctic**. We also trimmed high performing holdings like online travel agent **Booking Holdings**. We rotated this capital into stocks with better risk/reward profiles.

We built a substantial position in Finnish paper business **UPM**, a stock we previously owned, after its price dropped ~30% from its peak. Pulp prices are likely near bottom and some Chinese integrated producers, with higher cash costs, are slowing production and starting to source pulp from the market. More capacity shutdowns in the industry or an increase in demand could move the UPM stock price higher.

We initiated a position in **Rheinmetall**, a German defence company. Trump's election should create greater pressure on European NATO-partners to increase defence spending towards 3% of GDP or even higher. While the story of European re-arming is well understood, the extent might not be fully priced in. After the German elections in late February the debate on higher defence spending will gain more traction and leading political figures are already advocating increased military investment. Latest surveys also indicate broad support from German voters.

Given this reawakened focus on defence, demand for Rheinmetall products is unlikely to fall. A bottom-up analysis estimates that restocking Europe's munitions stockpile will take ~6 years and Rheinmetall will have 50% of total European ammunition capacity by 2026.

Rentokil, the global pest control leader, is another position we built up over the past six months. Most of its revenue is earned in USD. For us, Rentokil combines a stable underlying business with idiosyncratic upside drivers.

Rentokil operates in pest control (~80% or revenue) and hygiene businesses globally and has a workwear business in France. The common thread across these businesses is that they provide services at the customer location and rely on establishing dense networks of customers to drive scale and efficiency. The pest control industry is still fragmented and acquiring local competitors improves margins through increased route density.

Rentokil has a long global pedigree of managing pest control and hygiene and is the #1 player across the majority of the developed world. Its 2022 acquisition of Terminix made it the pest control leader in the US.

Since completing the acquisition, Rentokil's shares have twice fallen 20% on concerns about Rentokil's ability to speed up growth at Terminix. We think the market is too focused on short-term integration success rather than longer-term prospects. It's highly likely Rentokil can fix Terminix, though it might take longer than expected. Moreover, Rentokil is likely to become a pure-play pest control company by divesting the Hygiene & Wellbeing and French Workwear businesses. With an activist like Trian Partners on the register, this move is likely to accelerate. Rentokil's valuation is very attractive, below both its historical trading range and where private transactions typically price it.

One group of stocks that underperformed our expectations this quarter is UK homebuilders. We own the largest UK homebuilder, **Barratt Redrow** and two other smaller players, **Taylor Wimpey** and **Persimmon**. In the December quarter the market reacted negatively to rising yields and concerns that build cost will rise significantly more than house price inflation.

Customer sensitivity to mortgage rates is high, but affordability will improve significantly later this year as interest rates decrease and wage growth continues. Our conversations with UK banks indicate latent demand for housing, which is likely to translate to an increase in mortgage applications over the next two years.

Longer term, the new Labour government looks serious about cutting the red and green tape that stifles new housing developments. Valuations are attractive and we continue to see significant upside in UK homebuilding.

Outlook

Given the dominance of the AI/US tech narrative, Europe is not exciting investors at the moment. Economic uncertainty and geopolitical concerns make it less attractive but experience tells us that neglected areas are fertile hunting ground for bottom-up stock pickers.

It is difficult for investors to imagine a world in which the US underperforms and Europe becomes the more desirable investment destination. So how could Europe do better?

The ECB could cut rates even further and domestic demand should benefit from rising real wages and an ongoing recovery in the global economy. Moreover, funds from the Next Generation EU programme will support investment in the next two years. Germany also seems more open to the idea that the 3% of GDP debt brake should be lifted to increase spending on defence and re-ignite growth across the region.

Global trade friction and EU political uncertainty are valid concerns but pessimism is largely priced in. So even if sentiment shifts merely from very bad to less bad it could create outsized returns, especially given European stocks' extreme underperformance relative to the US. We continue to look for mispriced stocks that can grow profits well into the future and improve their return on invested capital.

Platinum Japan Fund

Leon Rapp
Portfolio Manager

Overview

- The Fund generated a return of over 8% for the quarter with its largest holding, **Toyota**, a key source of returns. Unlike many of its Japanese and global competitors, Toyota is increasing production and sales. The decision to avoid overcommitting to EVs and focus on hybrids has proven to be a crucial strategic shift.
- Labour shortages are now a significant issue for Japanese businesses. As a result we are favouring companies who have the resources and ability to attract, train and retrain staff as well as maximising the use of digital and automation technologies.
- Japan's market hosts global leaders in segments like gaming/entertainment, industrial automation and consumer brands. It is these high-quality, globally recognised companies we find particularly interesting, especially those with a proven ability to execute on their strategic imperatives.

Performance

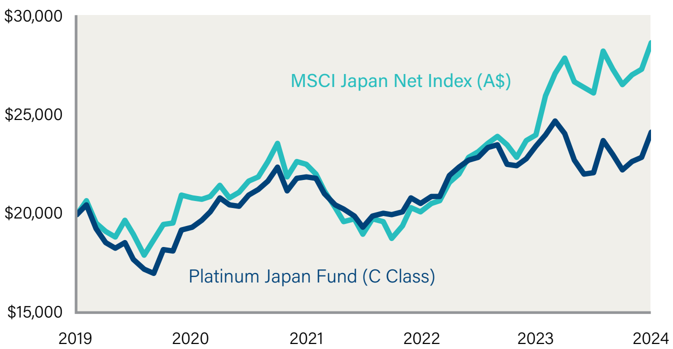
compound p.a.+, to 31 December 2024

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Japan Fund*	9%	3%	3%	4%	12%
MSCI Japan Index^	8%	19%	8%	8%	4%

\+ Excludes quarterly performance.
* C Class – standard fee option. Inception date: 30 June 1998.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI Japan Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

31 December 2019 to 31 December 2024



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

This quarter the Fund posted a return of 8.5%. The portfolio's tilt to small caps early in the year cost performance as global investors focused on large caps that saw strong returns. However, our portfolio rebalancing to reflect new opportunities is now largely completed and we are upbeat on the outlook for our newly initiated holdings.

During the quarter, one of the key contributors to portfolio performance was **Toyota Motor** (up over 20%) which saw its shares rally toward the end of the quarter. Megabank **MUFG** was also up over 20%, buoyed by expectations of further monetary policy normalisation. Video game developer **DeNA** was up over 75% on strong sales for its newly released Pokemon TCG Pocket game. Key detractors were household products business **Unicharm** (-24%) and silicon wafer firm **SUMCO** (down nearly 25%) on weaker earnings outlook. Tech firm **Rakuten** fell over 5%.

We exited IT business **Fuji Soft** following the sharp run up in the shares as a takeover bid progressed.

The rise of the robots

We initiated a position in **Fanuc** which is a stock we have been monitoring for some time as we foresee a potential boom in US manufacturing automation investment.

Fanuc is a leading global supplier of machine tools and factory automation products – including robots. Fanuc's robot segment now accounts for just under half of sales and grows at a double digit pace through cycles. The productivity benefits of adopting robotics are well known and robots have been widely used in manufacturing – particularly in automobiles – for decades. We believe the emergence of AI-capable robots, with much greater functionality than prior generations, means that cost effective automated robotics solutions can now be deployed across much broader areas of manufacturing, sharply increasing the total addressable market for Fanuc.

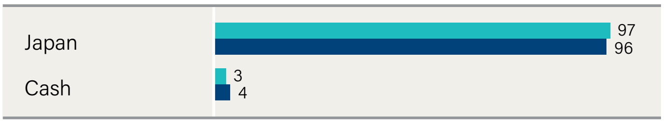
Fanuc's earnings are largely driven by industrial automation trends in key markets such as China, US, Europe and Japan. Demand is quite cyclical and we have been in a downturn for several quarters following an initial investment wave in the period following COVID. The US market, where Fanuc has a particularly strong competitive footprint, now looks primed for an upturn. While US manufacturing facility construction has boomed thanks to initiatives such as the Inflation Reduction and CHIPs Acts, we're yet to see a corresponding rise in related production machinery such as robots. Producers seem to have been waiting for post-election regulatory and policy clarity before committing to installing equipment. Given an increasingly clear commitment to onshoring, we now expect equipment spending to rise for the next several quarters, benefiting Fanuc and other portfolio holdings with exposure to factory automation such as **Keyence**, **Daifuku** and **Mitsubishi Electric**.

Looking back on 2024

2024 got off to a strong start with the benchmark Nikkei 225 finally eclipsing its 1989 bubble high. In August there was a sharp sell off when the Yen rose and markets were caught off guard by a more hawkish BOJ. The Yen eventually returned to a weakening phase as it became clearer that the BOJ was in no rush to raise interest rates even with inflation above their expectations. The market remained largely range bound during the second half.

While it was a good year for the Japanese market, we still see areas where large opportunities are underappreciated. We frequently see stale narratives where closer scrutiny can reveal overlooked underlying shifts. The recent announcement that Honda and Nissan are exploring a merger is instructive. It is too early to assess the merits of this potential deal as much has yet to be determined, but what's interesting was the commentary that such a merger was largely inevitable.

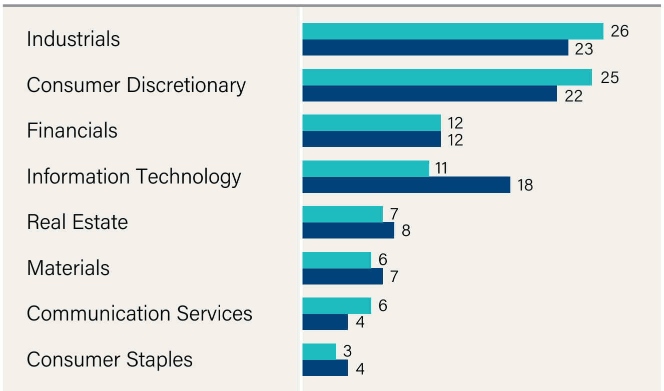
Disposition of Assets %



31 DEC 2024 30 SEP 2024

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



31 DEC 2024 30 SEP 2024

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Toyota Motor Corp	Japan	Cons Discretionary	5.5%
Sony Corp	Japan	Cons Discretionary	4.9%
Mitsubishi UFJ Financial	Japan	Financials	4.8%
Hitachi Ltd	Japan	Industrials	4.5%
Taisei Corp	Japan	Industrials	4.4%
Fast Retailing Co Ltd	Japan	Cons Discretionary	4.3%
Mitsubishi Electric Corp	Japan	Industrials	4.2%
MS&AD Insurance Group	Japan	Financials	4.0%
Keyence Corp	Japan	Info Technology	4.0%
Mitsubishi Estate Co Ltd	Japan	Real Estate	3.7%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

The narrative is generally as follows:

- Japan has too many car companies (seven) and needs to rationalise.
- Japanese autos are becoming uncompetitive and still rely heavily on internal combustion (ICE) powertrains.
- They have low profitability and have been slow to develop new EVs.

Like their Western counterparts, Japanese car companies are losing share to local producers in the once highly-profitable Chinese market. Competitive Chinese EV producers are now targeting export markets – particularly in Asia – that are strongholds for Japanese brands. Further, the threat of US tariffs now looms large for vehicle exports, threatening profits in Japan's most important auto market.

It paints a downbeat picture. Over the past few decades Japanese industries – from semiconductors to consumer electronics – have ceded share to more agile Asian competitors. It is easy to conclude that Japanese autos are next.

Toyota is different

However, this narrative does not apply to Japan's largest automobile manufacturer – Toyota. Where other legacy makers are feeling pressure, last year saw Toyota reach record high earnings with operating margins nearly double the global industry average. Their competitive position in key markets (including China) remains intact, held back only by vehicle availability, while in the US vehicle inventory and incentive spending is at or near industry lows. Hybrids are booming and Toyota's dominance of the category and strong brand equity means they can't keep up with demand. This contrasts with the weakening position seen at most legacy makers who went all-in on EVs only to see demand falter as mainstream buyers baulked.

Today, Toyota has worked through some temporary production halts in 2024 and is on-track to see volumes rise in 2025 as production normalises. As we have written before, Toyota's multi-pathway strategy to lower fleet emissions – and its emphasis on hybrids – is now paying off handsomely. We expect Toyota to secure strong cash flows over the next several quarters, maintaining industry leadership and providing the flexibility to deploy capital for innovation as and when needed. We think the market is still to fully appreciate the strength of the Toyota brand. Toyota is now the largest position in the Fund.

Outlook

Japan's corporates have now shifted focus from decades of cost cutting and diversification to new priorities such as growing productivity and a refocus on core competencies. There are encouraging signs that pricing power is strengthening – as are wages, consumption and investment. Loan demand remains healthy and real estate markets are rising. These positive trends should reinforce each other in 2025 and we think markets will continue to positively reassess Japanese equities given a strong backdrop for corporate earnings.

The progress of reform

While COVID helped to shake Japan's corporate leadership out of decades of complacency, it is reassuring to see no let-up in Japan's drive to improve corporate governance. From the Tokyo Stock Exchange's directives to address low valuations through raising balance sheet efficiency to the growing presence of activists investors and improved institutional investor stewardship, corporates now appear keen to build on commitments, best exemplified by increased shareholder return and the unwinding of cross shareholdings. This is a significant departure from prior periods of 'reform' and gives us further confidence that Japan has resolved to meet its challenges.

Time will tell if Japan corporates take the next step, fully embracing the clarity of the Friedman Doctrine – maximising shareholder value as the sole corporate goal. This has been behind the sustained rise of the US stock market in recent decades. The risk remains that Japan reverts to the traditional "stakeholder" approach, espousing multiple priorities and diluting purpose.

We doubt there will be much backsliding this time. One key reason is that chronic labour shortfalls are now commonplace and there's increased competition for scarce human capital. Given Japan's demographic headwinds this is likely to remain a challenge and companies that have the means are upskilling workforces and increasing wages. Those that can afford to invest in this transition will likely thrive, attracting the most capable workers. It will likely be the larger, best-of-breed companies that can compete effectively in the war for talent.

Japan has significant presence in areas such as gaming/entertainment, industrial automation and consumer brands. It is these high-quality, globally recognised companies we find particularly interesting and so have invested in **Fast Retailing**, Toyota, **Sony**, **Nintendo**, Keyence and Fanuc.

We're also interested in those companies that are *reclaiming* their competitiveness such as **Hitachi** and Mitsubishi Electric and those that are positioned well for an improving domestic economy such as MUFG, Rakuten, **Mitsui Fudosan** and **Mitsubishi Estate**.

We're seeking businesses that can generate strong returns on capital, can reinvest in human capital, increase wages and retrain their workforces. Being able to plow these returns into R&D, automation and digital capabilities means being able to maintain long-term competitive strength and this is key to sustainably growing earnings and high shareholder returns.

The best companies have exemplary leadership, wide competitive moats and a strong market presence, be it in Japan or globally (preferably both). While we prefer valuations to be low, we are happy to own businesses that are 'optically' expensive but whom we regard as fair value given the quality of their franchise. We seek to invest in corporate leaders that have financial strength but also a strategic vision and the crucial ability to **execute** these strategies.

Platinum International Brands Fund

Nik Dvornak
Portfolio Manager

Overview

- The Brands Fund delivered a plus 10% return for the quarter despite being overweight Europe and China in the midst of a US rally. Stock selection was paramount with brands like **Amer Sports**, **Puma**, **Birkenstock** and **Trip.com** all doing well.
- During the December quarter many of our key holdings not only produced strong earnings but were able to demonstrate better returns on capital. The portfolio is focused around high-quality companies whose strong brands add a defensive element to the portfolio.
- We remain underweight in US equities given the high valuation multiples in that market and the uncertainty around the potential impact of President Trump's economic policies.

Performance

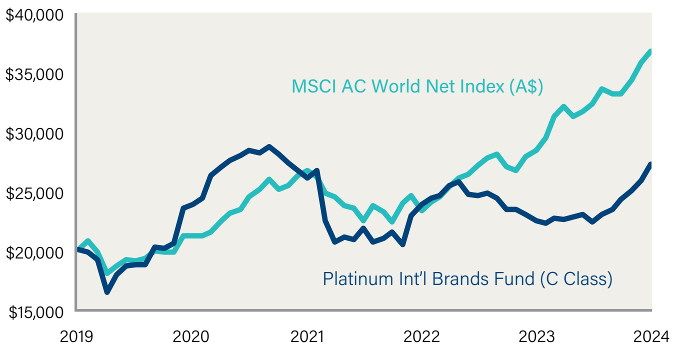
compound p.a.+, to 31 December 2024

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Brands Fund*	12%	21%	1%	6%	11%
MSCI AC World Index^	11%	29%	11%	13%	6%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 18 May 2000.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country World Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

31 December 2019 to 31 December 2024



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

The Fund returned 11.8% over the quarter in AUD terms.

US equities continue to lead global markets higher with the re-election of Donald Trump fuelling the rally. Investors are anticipating less onerous regulation and lower taxes under a second Trump presidency. Consequently, the stocks of domestically-focussed US companies performed especially well. This broader rally was a change from prior quarters where the market was primarily propelled by a handful of large technology companies.

European indexes struggled as investors grappled with concerns around highly effective Chinese competition and an increasingly protectionist and isolationist America that threatens to leave Europe geopolitically and economically vulnerable. The times call for strong leadership yet this is notably absent as France and Germany wrestle with domestic political instability.

Having rallied sharply in September, Chinese markets consolidated their gains. Investors are still waiting for the Chinese leadership to match their rhetoric with a decisive fiscal stimulus program. The measures announced so far go some way to addressing the ructions in the property market and in local government financing, however they are not likely to provide the reacceleration in economic growth the market is looking for. Nevertheless, investors remain hopeful of more decisive action in 2025.

Stock selection drives performance

Our portfolio performed surprisingly well this quarter even though market conditions were not conducive. We were overweight both Europe and China during a US-led rally and the resulting depreciation of the Euro did not benefit our European holdings as we had expected. Rather, our strong performance derived directly from the *individual* companies we own, the majority of which continue to report healthy fundamentals and respectable growth. As these businesses thrive we expect our portfolio to do the same.

Notable contributors to our performance include **Amer Sport** which was up over 70%, footwear giant **Puma** (+18%), leather sandal-maker **Birkenstock** (up over 20%) and **Trip.com**. Trip is the leading online travel agent in China and its price was up 100% during 2024.

Notable detractors include animal health leader **Zoetis** (down around 16% in the quarter) and youth clothing retailer **JD Sports** (down over 35%).

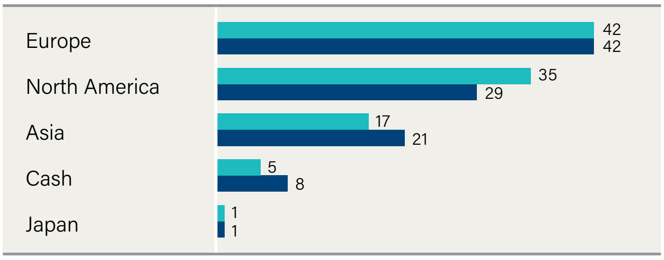
Commentary – strong results from key holdings

In our March 2024 Quarterly Report, we explained our strategy for managing the portfolio. These changes are now largely complete. We are encouraged by the strong relative performance of our portfolio during the short-lived market sell-off in August. Equally, the portfolio performed remarkably well in the current quarter despite our apprehension about US equity valuations and our skew to consumer-facing businesses that could be vulnerable to trade frictions.

The main change we made to the portfolio was to establish a position in **e.l.f. Beauty**. This leading US cosmetics business is enjoying very strong growth thanks to innovative products, affordable pricing and extremely skilful marketing. US retailers are embracing the brand and allocating it more shelf-space while the company is expanding into skincare and kicking off an international expansion campaign.

Many of our larger holdings reported strong results during the quarter.

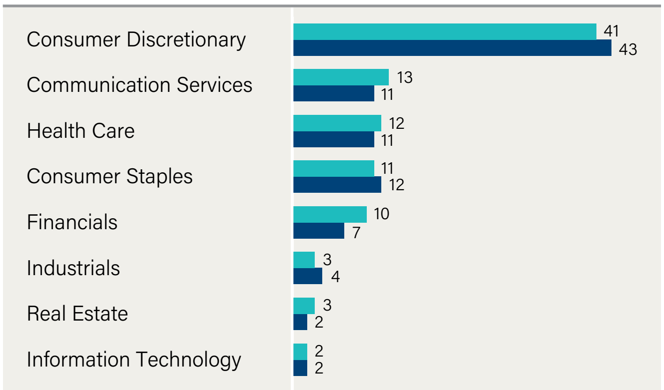
Disposition of Assets %



31 DEC 2024 30 SEP 2024

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



31 DEC 2024 30 SEP 2024

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Galderma Group AG	Switzerland	Health Care	5.3%
Amazon.com Inc	US	Cons Discretionary	4.6%
Meta Platforms Inc	US	Comm Services	4.2%
Pandora A/S	Denmark	Cons Discretionary	4.1%
Industria de Diseno Textil	Spain	Cons Discretionary	4.0%
Haleon PLC	US	Consumer Staples	4.0%
Amer Sports Inc	Finland	Cons Discretionary	3.9%
Alphabet Inc	US	Comm Services	3.7%
St James Place PLC	UK	Financials	3.6%
Zoetis Inc	US	Health Care	3.6%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

Swiss-based **Galderma** is our largest single holding. This newly public company was formerly a skincare joint venture between Nestle and L'Oreal. The twin engines of this business are injectable aesthetics and skincare. Both segments continue to grow at double-digit rates in stark contrast to the weakening demand in the broader beauty and skincare sectors. Their third segment, pharmaceuticals, has largely tracked sideways. However, their newly patented eczema drug, Nemolizumab, has performed well in clinical trials, was approved by the FDA and is set to hit the market early in 2025. The company spent USD 250m developing Nemolizumab in 2024 alone. As this drug begins to generate sales this headwind will become a huge tailwind to earnings and a third growth engine for the business.

Amer Sport continues to grow rapidly. The business grew sales 17% pa in the latest quarter driven by strong growth in their West Canada mountaineering brand, Arc'teryx. We believe Arc'teryx sales are growing in excess of 30% pa and generating very high margins which allows the company to fund further brand expansion and deploy surplus capital to support other brands, notably Salomon and Wilson. The stock has performed well and the company took advantage of a high stock price to raise additional capital. They used this capital to pay down debt incurred during its privatisation a few years ago. This leaves Amer on a much more solid financial footing.

Birkenstock is another business that continues to deliver. Sales grew 21% over the past year. This performance is even more remarkable because the company sits squarely in the crosshairs of a trade war – their shoes are made in Germany and the US is their largest market. The fact is that consumers love their Birkenstocks and continue to buy them so we suspect tariffs will do little to dent demand. A classic pair cost around USD 150, demonstrating their pricing power. All this despite the hard work of Turkish and Vietnamese counterfeiters and the availability of much cheaper lookalike products on Amazon. Birkenstock perfectly illustrates the intangible power of a brand; it creates differentiation and introduces emotion into consumer decision making. Simply, consumers don't just want sandals, they want Birkenstocks.

As is inevitably the case, some of our companies disappointed during the quarter.

Zoetis is the global leader in animal medicine. The company is the leading innovator in this industry, particularly in cat and dog treatments. Zoetis' underlying business is thriving, with profits up 14% over the past year and with the launch of some competing products unable to dent their momentum. Their next leg of growth should come from an innovative treatment for Osteoarthritis in cats and dogs, a disease where there have been few effective treatment options. This new drug has some rare side effects that the FDA is monitoring and so may require adjusted labelling. This drug has been available in the UK, EU and Switzerland for around two years and continues to sell well despite a similar label adjustment. However, Zoetis isn't cheap so investors are skittish when it comes to potential obstacles. We have confidence in this business and are keen to add to our position on pullbacks.

JD Sports is a UK-based footwear/sports fashion retailer with a strong and growing position in the US market. They tend to have large stores that can showcase a broad selection of brands and are popular with younger consumers. Our assessment is that JD's current troubles are collateral damage from turmoil at Nike. Given Nike's historic market dominance, JD is highly dependent on the Beaverton brand. However, Nike was tardy in innovation and product development under its previous management team and is now aggressively clearing stock to make room for a massive product innovation cycle that will flow through to stores in 2025 and 2026. If Nike succeeds in recapturing the imagination of consumers it would bode well for JD long term. However, it does entail a significant amount of near-term pain as they work through 'stale' stock.

Outlook

Two key themes are dominating investment debates.

1. Can the US stock market maintain valuation multiples that look very stretched by historic standards?
2. What are the economic consequences of Team Trump's policies? While these range from geopolitics to healthcare, the market is focusing on whether immigration restrictions and aggressive tariffs trigger another outbreak of inflation and result in further monetary tightening.

These two themes encompass the main risks to the investment market outlook in 2025.

Otherwise the outlook for the global consumer remains favourable, albeit the US continues to play an outsize role in underwriting that outlook. However, based on insights from the companies we own, European and Chinese consumer spending remains robust, if somewhat more restrained than in America. This is underpinned by tight labour markets and respectable real wage growth. Europe and China also appear to have significant latitude for monetary loosening and fiscal stimulus. The US has less room to manoeuvre.

We are satisfied with the positioning of our portfolio. During the current quarter most of our large holdings produced strong earnings growth and improved returns on capital. We tend to own high-quality companies with strong brands and growing businesses. This provides a defensive element to the portfolio. Moreover, we are underweight US equities, reflecting our caution on the high valuation multiples in that market.

Platinum International Health Sciences Fund

Dr Bianca Ogden
Portfolio Manager

Overview

- It was a difficult quarter in the Health Sciences space with subdued M&A activity and some disappointing clinical dataset releases. However, we believe that as the regulatory picture becomes clearer in the US, firms will be better able to plan and invest in 2025.
- The Chinese biotech industry is rapidly churning out new molecules. Whilst Chinese firms lack the patient capital required to complete a full development program, they are helping international companies to more quickly gain access to clinical stage assets.

Performance

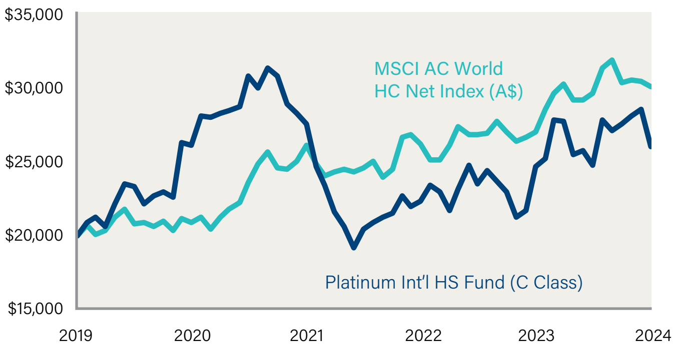
compound p.a.+, to 31 December 2024

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l HS Fund*	-5%	6%	-2%	5%	9%
MSCI AC World HC Index^	-1%	11%	5%	9%	9%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 10 November 2003.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country World Health Care Net Index in AUD. Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

31 December 2019 to 31 December 2024



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

This quarter was challenging for the healthcare and biotech sectors – and the Fund. In November the US election (which led to the nomination of Robert F. Kennedy as Health Secretary) put a temporary stop to the gradual recovery of the biotech sector. To make matters worse, a number of clinical datasets disappointed. Meanwhile M&A activity remains subdued. As we explain below, licensing deals dominated instead.

The spread between the healthcare index (XLV) and the S&P500 continues to widen. It is now sitting at a 15-year low. The Healthcare weighting in the S&P500 is also the lowest it has been in 24 years and the divergence between the Biotech and Tech indices continued to grow this year. In the biotech subsectors gene editing and gene therapy companies performed the worst. One would think we have cured all diseases! Far from it.

A number of our holdings had to terminate mid-stage clinical trials due to emerging safety issues (e.g. **Bioage** and **Keros**) while other biotech holdings reported disappointing clinical data when testing new drugs for new therapeutic targets (**Anaptys**, **Q32** and **Percheron**). We exited all these investments and will potentially revisit them at a later time.

On positive news, **Syntara**, an Australian biotech, presented encouraging early stage clinical results for its Lysyl oxidase inhibitor (SNT-5505) in myelofibrosis (bone marrow cancer) patients who continue to have symptoms despite current standard of care (SOC). Syntara showed that adding SNT-5505 to SOC results in symptom improvement and reduction in spleen volume, two hallmarks clinicians are interested in. This efficacy continues to improve over time, while the drug's safety profile is encouraging. We believe this data signals that Syntara has a viable drug and hence supported the recent capital raising.

Imricor, an ASX-listed US medical device company aiming to make MRI-guided cardiac ablation a reality is, step-by-step, expanding its partner and hospital network ahead of regulatory approval this year. As with Syntara, we supported Imricor's recent capital raise given the progress the company has made and its current valuation.

Commentary – drug discovery made in China

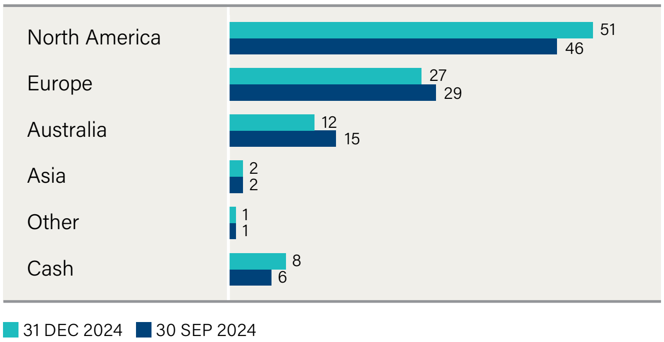
The pace of change in the drug development industry is now akin to the 80s when high throughput screening revolutionised drug discovery. We are in an era where companies cannot simply maintain the status quo given pricing pressure and advances in protein engineering and computer science. Another factor is the maturing of the Chinese biotech industry which is churning out new molecules – particularly antibodies – seemingly overnight.

Today in biotech land many companies work on the same drug target ("crowding") with differentiation (if any) only fully visible during clinical development. Speed to the clinic is vital as is smart clinical development, particularly in areas such as lung cancer and inflammatory disease. We've lost count of how many PD1[1] assets had been in development. Yet it is Keytruda who continues to dominate the immuno oncology (IO) market.

Pharma companies and cashed up biotechs are in some ways spoiled for choice when it comes to licensing opportunities. However, there is a persistent fear of setbacks, a tough commercial outlook and sellers' valuation expectations may be too high. Immune oncology has been particularly difficult and after ten years we continue to wait for another successful checkpoint asset.

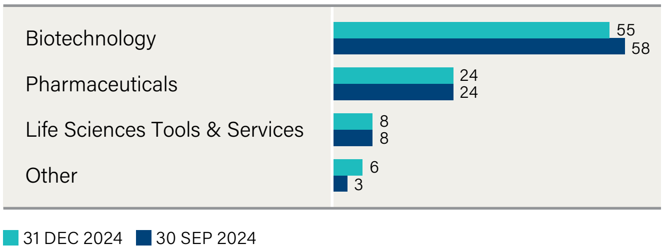
1 Immunotherapeutic agents that are used to treat different tumour types.

Disposition of Assets %



See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Pharmaxis Ltd	Australia	Pharmaceuticals	5.7%
Imricor Medical Systems Inc	US	Health Care Equipment & Supplies	4.3%
Roche Holding AG	US	Pharmaceuticals	3.6%
Oxford Nanopore Technologies	UK	Life Sciences Tools & Services	3.6%
Sanofi SA	US	Pharmaceuticals	3.4%
Roivant Sciences Ltd	US	Biotechnology	3.1%
Centessa Pharmaceuticals PLC	US	Biotechnology	3.1%
Zealand Pharma A/S	Denmark	Biotechnology	2.9%
SpeeDx Pty Ltd	Australia	Biotechnology	2.7%
Johnson & Johnson	US	Pharmaceuticals	2.6%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

More and more companies are turning to China to license assets. In the space of a week, two of our holdings, **Roche** and **Ideaya**, each licenced a phase 1 DLL3-ADC from Chinese biotechs. Ideaya paid $75m upfront to Hengrui Pharma, while Roche paid Innovent $80m.

Meanwhile **Merck**, in quick succession licensed a preclinical oral GLP1 receptor agonist *and* a PD1/VEGF bispecific from Chinese companies. It spent $700m upfront. This is pocket change for Merck but it means it hedges its bets if the PD1/VEGF bispecific target turns out to be the next great IO therapy.[2]

Companies in China have an army of scientists rapidly engineering molecules for the West at reduced cost. That is not a new concept but what has matured is the scale and clinical data packages that are now available. The challenge that Chinese biotech companies face is a lack of patient investors to provide the capital to complete a full global development program. International pharma is one option for funding. US VC firms are the other. These biotech specialist firms form a US company around Chinese assets, hire well-versed drug developers and form a funding syndicate to accelerate clinical development.

In a nutshell, competition in drug discovery has increased a notch. As anticipated some years ago, China is now providing pipeline assets at a fast rate, often with clinical trial data attached given the speed of starting clinical development. However, it remains to be seen how well these assets are optimised in terms of doses and pharmacokinetics once larger, global clinical trials are done. At this stage China is helping companies to more quickly gain access to clinical stage assets (US company Merck is one example).

For pharma the capital allocation questions becomes even more important given all these licensing opportunities. Take Merck, again, as an example. They have been beavering away in their own labs as well as via myriad partnerships to come up with a Keytruda successor. When Akeso/Summits data became available Merck rapidly pounced and licenced its own PD-1/VEGF. This leads Merck – and others – to the strategic question. "How much capital and focus should be allocated to internal versus external opportunities?"

For US and EU biotechs, ignoring the changing dynamics is not an option. Firstly, speed to the clinic is so important. The underlying quality of the asset and the speed of manufacturing scale-up are crucial as well. And of course, there is the opportunity for new therapeutic targets. The risk profile is higher there – but it is still an important consideration.

2 Earlier this year Ivonescimab, a PD1/VEGF tetravalent bispecific from Chinese biotech Akeso showed better progression free survival as a monotherapy versus Keytruda in first line Chinese lung cancer patients. This is interesting data but confirmation in a global trial in combination with chemo versus Keytruda and chemo alone is required to really challenge Keytruda.

Giving away the pharma?

For Chinese biotechs we wonder what will happen in years to come when some realise they have licensed out their most valuable asset. It is hard to envisage a wave of Western companies acquiring Chinese biotechs.

In our work we are looking at how efficient companies are and how thoughtful their clinical development is. There is lots of work going on using computer science together with wet labs to decipher biology (find new targets) and automate drug synthesis as well as drug testing. If linked to machine learning this should speed up and enhance efficiency. The merger of **Recursion** and **Excscientia** (two of our holdings) was a logical one, albeit the upfront investment required to get everything set up and to build the foundation was very significant.

Absci – another of our holdings – focuses on antibody design, reducing timelines and cost by again combining wetlabs and computer science. AstraZeneca and Merck have partnered with Absci and in the next 18 months we should see clinical data. In further positive news for the company, it recently announced that Advanced Micro Devices is investing USD20 million into Absci to collaborate on AI-driven drug discovery.

Outlook

Post-election, the regulatory environment in the US should become more certain and this will allow companies to plan and deploy capital.

Weight management continues to be of interest and we expect dealmaking in this sector to pick up. This will be accompanied by more debate on pricing and by more segmentation of the market.

There are a number of new product launches we are watching closely. Many private biotech companies are now considering going public.

Platinum International Technology Fund

Jimmy Su
Portfolio Manager

Overview

- Quarterly returns were supported by the strong performance of **Amazon**, **Netflix** and **Alphabet**. A falling AUD was also a source of returns as was an exceptional return from infrastructure technology business **Broadcom**, which is benefiting from AI investment.
- Software as a service (SaaS) has transformed the software industry, benefiting customers and vendors alike. There are some software verticals where the majority of customers are yet to transition to SaaS and these present potentially interesting investment opportunities. This includes back office enterprises (ERP, database, supply chain), contact centre software and industrial software.

Performance

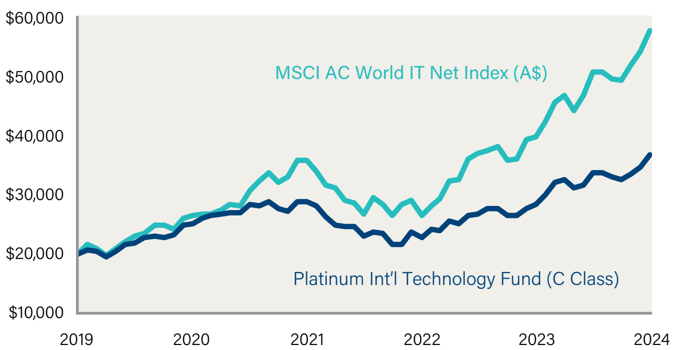
compound p.a.+, to 31 December 2024

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Tech Fund*	13%	30%	8%	13%	10%
MSCI AC World IT Index^	17%	45%	17%	24%	6%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 18 May 2000.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country World IT Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

31 December 2019 to 31 December 2024



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

During the December quarter the portfolio's long book added 14%. That performance was boosted by the weaker AUD which added over 5% to returns. Top contributors included **Amazon** (up around 20%), **Netflix** (+25%), and **Alphabet** (up over 10%) and **TSMC** (+12%) while **Broadcom** was up 35% as management outlined a strong AI outlook. Our positions in semi capex were the main detractors. This included **ASML** (down around 10%), **Tokyo Electron** (-8%) and **Applied Materials** which fell around 18%. Our expectations that semi capex would rebound in 2H24 to support non-AI semi market growth in 1H25 was premature.

The short book detracted around one percent from performance. It was a tough quarter as the market returned to a more speculative mood akin to 2021 and our target shorts of low-quality companies and concept stocks were all bid up. We remain convinced that these shorts are worth significantly less than where they are trading today, but we are managing risks carefully through sizing small. Over the past year, the contribution from our short book was broadly flat despite a very strong equity market.

We made the following changes to the portfolio:

1. We exited our position in **Oracle** towards quarter end. We like Oracle's software business but are increasingly concerned about management's AI infrastructure ambitions. We question the sustainability of this AI capex spending given exposure to VC-funded AI start-ups and the ROI on the spend. We are even more concerned given Oracle's high level of debt.

2. We exited **Adobe**. We thought revenue would reaccelerate due to the monetisation of Firefly (their gen AI tool). Whilst usage grew, management were reluctant to monetise Firefly, likely due to the level of competition. We also see more narrative risk going forward as a new generation of text-to-video tools hit the market.

3. We bought a ~3% position in **Mastercard**. Like Visa, Mastercard fits into our demand side aggregation business model. It has a long run-way to grow at high margins through converting cash payments to card, moving into new flows such as cross border, business-to-consumer (e.g. gambling pay-outs) and business-to-business as well as cross-selling value-added services.

4. We bought a ~2% position in **PTC Inc.** PTC develops and sells mission critical design and product management software for industrials, high tech and med devices customers and fits into our entrenched software business model. We like the 'self-help' aspect of the case as management is modernising sales and marketing. If they're successful and we get a broad-based industrial recovery, revenues will likely accelerate faster than consensus expectations.

5. We recently bought a 1.5% position in **Uber**. Uber also fits into our demand side aggregation business model. The stock is down ~30% from its peak giving us a good entry point. The market is growing increasingly concerned about competition from autonomous vehicles (AV) amidst Waymo and Tesla's much touted robotaxi ambitions. To run a profitable AV fleet, you need i) an AV software and hardware stack; ii) the capex to build and roll out a fleet; iii) customer acquisition; iv) to balance supply and demand and maximise fleet utilisation; v) customer service and support. Whilst Waymo possesses i) and Tesla i) and ii), Uber's existing business has expertise in the rest. The more rewarding and rational path for the industry is one of cooperation where Waymo and Tesla plug into Uber's existing network.

Our portfolio positions based on our Quality / Growth matrix is presented below.

Portfolio exposure

BUSINESS QUALITY	GROWTH POTENTIAL: LOW POTENTIAL	AVERAGE POTENTIAL	HIGH POTENTIAL
BEST IN CLASS	5%	36%	3%
ABOVE AVERAGE	5%	26%	16%
AVERAGE	–	–	–
BELOW AVERAGE	–	–	–

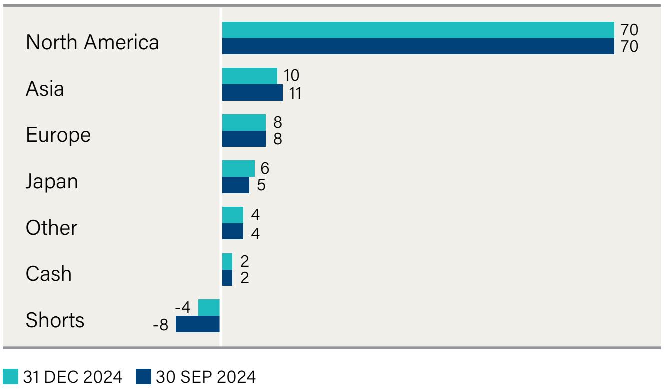
Source: Platinum

Portfolio holdings

BUSINESS QUALITY	GROWTH POTENTIAL: LOW POTENTIAL	AVERAGE POTENTIAL	HIGH POTENTIAL
BEST IN CLASS	Visa, ICE	Google, Meta, Microsoft, SAP, ASML, Cadence, Synopsys, Computer Modelling Group, Mastercard	Intuitive Surgical, Autodesk, Trade Desk
ABOVE AVERAGE	Texas Instruments, Keyence	Netflix, TSMC, AMAT, Broadcom, Lam Research, Keyence, Constellation, Nice Ltd, Tokyo Electron, Amphenol	Amazon, Veeva, Adyen, Uber, PTC, Coupang
AVERAGE	–	–	–
BELOW AVERAGE	–	–	–

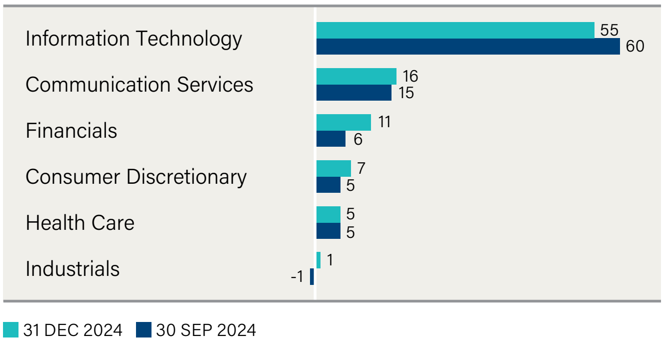
Source: Platinum

Disposition of Assets %



See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

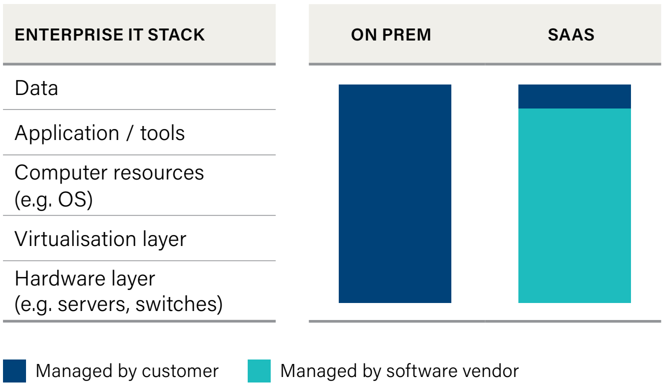
COMPANY	COUNTRY	INDUSTRY	WEIGHT
Broadcom Inc	US	Info Technology	7.1%
Amazon.com Inc	US	Cons Discretionary	6.1%
Alphabet Inc	US	Comm Services	5.8%
Microsoft Corp	US	Info Technology	5.2%
Taiwan Semiconductor	Taiwan	Info Technology	5.1%
SAP AG	Germany	Info Technology	5.0%
Meta Platforms Inc	US	Comm Services	4.7%
Veeva Systems Inc	US	Health Care	4.5%
Constellation Software Inc	Canada	Info Technology	4.2%
Visa Inc	US	Financials	4.2%

As at 31 December 2024. See note 5, page 40.
Source: Platinum Investment Management Limited.

Commentary – investment opportunities as companies transition to SaaS

The transformative change in the software industry over the past two decades has been software as a service (SaaS). SaaS is a software delivery model where the vendor develops a web-based application hosted and operated for customers. This is distinctly different from on premise deployment (on prem), where the application is managed by the customer and run on a local server or users' device.

Figure 1: Enterprise IT stack – on prem vs SaaS



Source: Platinum

SaaS deployment provides many benefits to customers. The total lifecycle cost of owning the software is significantly cheaper. Upfront costs are lower as customers don't need to buy infrastructure hardware (e.g. expensive servers) or pay a high upfront license cost for the software. Adobe Creative Cloud is available for US$59 a month today, whereas customers paid US$2,599 for Creative Suite in 2014. Ongoing maintenance costs are also lower as the majority of system admin tasks are outsourced. SaaS also gives customers better security, network resilience and the flexibility to scale capacity up or down.

SaaS also offers software vendors many apparent benefits. Over a customer's lifetime, SaaS vendors typically generate more revenue as they capture more value in the IT tech stack (see Figure 2 below) from hardware vendors (e.g. Dell) and system software providers (e.g. Windows server OS). Most software companies cite a 2-3x revenue uplift. Operating costs are also lower as running multiple customers on a single software instance on multiple servers reduces operational complexity and the cost of managing the software. Finally, lower upfront costs greatly expand the addressable market.

Figure 2: SaaS vendor captures more value in the customer's tech stack

	ON PREM	SAAS
Server hardware	Vendor A	Vendor A
Virtualisation layer	Vendor B	
System software	Vendor C	
Application software	Vendor D	
Professional services	Vendor E	Vendor E

Source: Platinum

The transition from on prem to SaaS continues to generate investment opportunities. Companies with large existing on prem customers that are in the process of transitioning into SaaS should have a long revenue growth run-way due to the 2-3x revenue per customer uplift mentioned above. This includes back office enterprise applications which involve complex migrations (e.g. ERP, database software, supply chain), customer contact centre software and industrial software.

As investors we need to be thoughtful as transitioning customers to SaaS doesn't *automatically* improve profitability for vendors. Absent strong competitive advantages or moats, the aforementioned 2-3x revenue uplift can be competed away. As outlined in *Information Rules*,[1] in software markets where there is low marginal cost and strong lock-in, competition erodes excessive profits out of the market (on a life-cycle basis) as vendors lose money upfront to lock customers in.

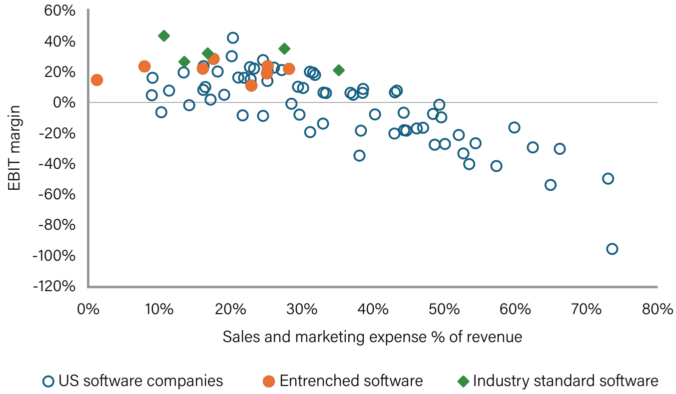
This theory is evident in the 2023 data. On our analysis, only about 50% of listed US software companies makes money on a GAAP EBIT basis and only ~30% make margins in excess of 15%. The key determinant of profitability is the upfront sales and marketing spend to acquire customers.

Our preferred software businesses

As we wrote previously, we like investing in software vendors with strong moats that keep sales and marketing costs in check and allow them to extract excess profits from customers. One set are "entrenched software" businesses. These are not only mission critical for customers. They also have the strongest 'lock in' among peers and customers loathe switching due to the cost, complexity and headache involved. Our other preference is for "industry standard software" businesses. Not only are their applications mission critical and entrenched, they also enjoy strong network effects due to broad industry adoption and need for interoperability (e.g. sharing files on Microsoft Office).

Per Figure 3, profitability among these two cohorts are either best-in-class, or could be in the future.

Figure 3: Entrenched software and industry standard software vs US listed software



Source: Factset

Today over 10% of the Platinum International Technology Fund is invested in software companies where on prem penetration remains high, where there is a long run-way for revenue growth as customers transition to SaaS and where the business fit into the "entrenched software" or "Industry standard software" business models. These include **SAP**, the leader in mission critical ERP software, NICE, a share winner in contact centre software and **Computer Modelling Group**, a provider of reservoir simulation software for unconventional oil extraction.

Market outlook

Tech stocks performed well over the past quarter with the Nasdaq up ~10% in USD terms. Nasdaq's PE multiple is reaching 2020/21 extremes and we are seeing bubble-like behaviour in the low quality/high speculation segment of the market.

We will resist the temptation to move down the quality and risk spectrum in search of higher returns as history shows us this will end up unrewarded. We continue to focus on owning "best in class" and "above average" quality businesses with good long-term growth prospects at reasonable valuations.

There are still segments of opportunity. These include semi capex names (e.g. Lam, ASML), EDA[2] names Cadence and Synopsys and analog semi businesses like Texas Instruments as the downturn in the semi cycle is lasting longer than investors (and we) had expected. As discussed, Uber and NICE are out of favour and their valuation reflect the perceived disruption risks from new technologies. However, we expect these companies will prosper as these technologies are sustaining innovations.

1 One of our favourite books on software and tech by Carl Shapiro and Hal Varian.

2 Electronic Design Automation businesses use computer-aided design to develop complex electronic systems.

Highlights from The Journal

You can keep up to date with markets and what's happening in your Platinum funds by visiting **The Journal** section of our website. Here's some recent highlights.

VIDEO

What the factory floor tells us about US markets[1]

As we turn into 2025, all eyes are on Wall Street. But what's happening on the US factory floor? Platinum's Manroop Singh discusses his late 2024 trip to the US.

VIDEO

Asian markets in 2025: headwinds or tailwinds?[2]

In this video, our Asian Strategies Portfolio Manager, Cameron Robertson, talks valuations, Chinese stimulus and Asia in the age of President Trump.

ARTICLE

The US election: landslides and cross-currents[3]

The US election ended with a comprehensive win for Donald Trump and the Republicans. But what does it mean for investors?

ARTICLE

The luxury of long time horizons[4]

Zoe Middleton explains how luxury goods companies defy some of the rules of basic economics and why they think in decades, not quarters.

ARTICLE

"Professionals study logistics" – how one Danish company is moving the world[5]

The world's supply chains are getting more complex. Manroop Singh explains why that's good news for one Platinum stock pick.

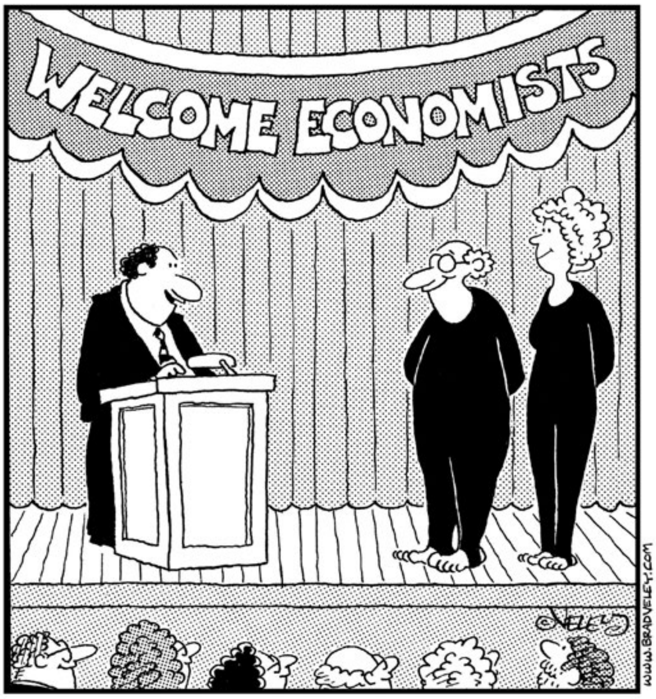
ARTICLE

Five great short stories[6]

When to "short" a tech stock? Here's five situations that can improve the odds of success.

1 www.platinum.com.au/the-journal/what-the-factory-floor-tells-us-about-us-markets
2 www.platinum.com.au/the-journal/asian-market-in-2025-headwinds-or-tailwinds
3 www.platinum.com.au/the-journal/the-us-election-landslides-and-cross-currents
4 www.platinum.com.au/the-journal/a-lap-of-luxury
5 www.platinum.com.au/the-journal/'professionals-study-logistics'-how-a-danish-freight-forwarder-is-moving-the-world
6 www.platinum.com.au/the-journal/short-story

Some light relief



"And now, Dr. Wagner and Dr. Avery will demonstrate, through interpretive dance, how inflation in developing nations impacts the formation of global monetary policies!"

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Notes: Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935).

Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. Fund returns are calculated by Platinum using the net asset value unit price (i.e. excluding the buy/sell spread) of the stated unit class of the Fund and represent the combined income and capital returns over the specified period. Fund returns are net of fees and costs, pre-tax, and assume the reinvestment of distributions. The MSCI index returns are in AUD, are inclusive of net official dividends, but do not reflect fees or expenses. Where applicable, the gross MSCI index was used prior to 31/12/98. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The investment returns depicted in the graph are cumulative on A$20,000 invested in C Class (standard fee option) of the Fund over the specified period relative to the specified MSCI index in AUD.
3. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this graph includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
4. The graph shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. 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".

   The Platinum Global Fund (Long Only) does not undertake any short-selling of stocks or indices. As a result, its net sector exposures through its securities positions and securities/index derivatives positions are its sector exposures through its long securities and long securities/index derivatives positions.
5. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

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About us

Platinum Asset Management is a Sydney-based manager founded in 1994 and specialising in international equities.

The investment team uses a thematic stock-picking approach that concentrates on identifying out-of-favour stocks with the objective of achieving superior returns for our clients. We pay no heed to recognised indices. We aim to protect against loss and will hedge stocks, indices and currencies in our endeavours to do so.

Platinum now manages around A$11 billion on behalf of its investors. Platinum's ultimate holding company, Platinum Asset Management Limited (ASX code: PTM), listed on the ASX in May 2007.

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