

FACTS

Portfolio value	\$2.8bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1049 Red - 2.0985
Unit prices P Class	App - 0.9881 Red - 0.9851

PERFORMANCE¹

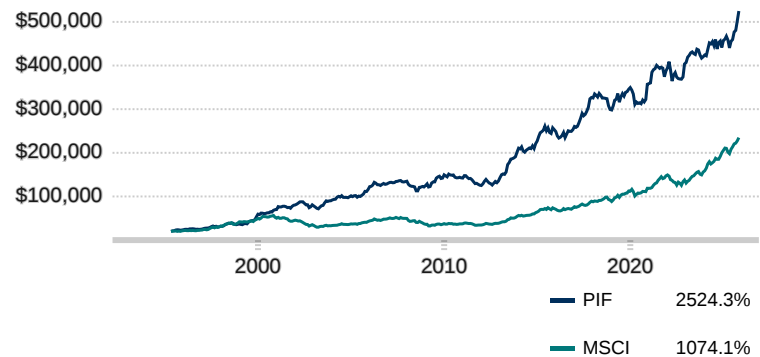
	C CLASS %	P CLASS %	MSCI %
1 month	4.5	4.5	3.3
3 months	10.1	10.1	6.2
6 months	19.2	19.4	18.2
Calendar year to date	14.8	15.1	13.3
1 year	15.1	15.4	22.1
2 years (compound pa)	12.2	12.5	25.6
3 years (compound pa)	12.0	12.3	20.7
5 years (compound pa)	10.2	10.5	17.2
7 years (compound pa)	7.9	8.2	14.8
10 years (compound pa)	7.4	-	12.8
Since inception (compound pa)	11.3	7.6	8.6

FEES

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

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

PERFORMANCE GRAPH²



Past performance is not a reliable indicator of future returns. With effect from 1 October 2025 the Fund's investment strategy and benchmark materially changed. Please see footnotes for further information.

REVENUE EXPOSURE BY REGION³

REGION	NET (%)
North America	52
Western Europe/UK	23
Asia Pacific	15
Rest of World	9
Cash	1

TOP TEN POSITIONS⁴

STOCK	SECTOR
AerCap	Financials
Amazon.com	Consumer Discretionary/Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intuit	Technology
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Technology
TSMC	Technology
Visa	Payments

MARKET CAPITALISATION EXPOSURE (IN US\$)

MARKET CAP	TOTAL WEIGHT (%)
\$100 billion+	64
\$50-100 billion	16
\$10-50 billion	19
<\$10 billion	0
Cash	1

INDUSTRY BREAKDOWN⁵

SECTOR	NET (%)
Technology	34
Consumer Discretionary	13
Payments	11
Financials	10
Commercial Services	9
Exchanges	7
Materials	6
Health Care	6
Industrials	2
Cash	1

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

^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the Fund's appointed sub-investment adviser, changing the portfolio of the Fund to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index. Investors should not expect the returns of the Fund prior to 1 October 2025 to any way be indicative of future returns. Returns prior to 1 October 2025 have been shown for information purposes only. Investors should exercise extreme caution in placing any reliance on these returns for the purposes of making any decisions about an investment in the Fund. Investment returns are calculated using the Fund's NAV unit price (i.e. excluding the buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Figures may not sum due to rounding. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

⁴ The "Top ten positions" are shown in alphabetical order.

⁵ Sector exposure is defined internally to best describe the nature of the underlying businesses.

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INVESTOR UPDATE – MANAGER CHANGE AND FUTURE MONTHLY REPORTING

Portfolio Manager change

On 1 October 2025, portfolio management of the Platinum International Fund (PIF) transitioned to David Steinthal, CIO of L1 Capital International, following the successful merger between First Maven Pty Ltd (trading as L1 Capital) and Platinum Asset Management Limited to form ASX listed L1 Group Limited (ASX:L1G).

What the Portfolio Manager change means for investors

The Fund continues to be managed with a focus on bottom-up fundamental analysis and stock selection. The new Portfolio Manager employs an approach of active, unconstrained investing based on deep industry and company research, a strong focus on valuation and a rigorous approach to risk management.

The key changes in how the Fund seeks to deliver returns to investors include:

- It is now a long-only Fund – there is no shorting of stocks or indices.
- It is a more concentrated portfolio of 20-40 stocks.
- The Fund is style neutral and seeks to invest in companies diversified by size and sector that meet the Portfolio Manager's assessment of quality and value.
- The Fund is now more heavily weighted to developed markets. As a result, the Fund's benchmark has changed to the MSCI World Net Total Return Index in A\$, which is a more suitable comparator.

For more information on the investment strategy please see our PIF page at www.platinum.com.au/managed-funds/pif and refer to the product disclosure statement (including any supplement(s) thereto).

Special Interim Distribution

The transition from the former investment strategy to the new investment strategy was completed efficiently in the first few days of October and this generated realised gains within the Fund. The cash from these gains were partially distributed to unitholders on 31 October via a special distribution.

For further information on the Special Distribution please see www.platinum.com.au/platinum-news/special-interim-distribution.

Platinum International Fund monthly reporting

You will continue to receive monthly updates on the Fund's performance, exposures and Top 10 holdings in the updated format that appears on Page 1 of this October 2025 monthly report.

Investors will also receive comprehensive market and portfolio information from the Portfolio Manager in quarterly reports and through quarterly webinars which will be available on the Platinum website and sent to you via email if we have your details.

If you would like to receive our reports and webinar updates via email and have not yet provided us with your email address, or if you have questions about these PIF changes, please speak to your financial adviser or call the Platinum Investor Services team on 1300 726 700 or 0800 700 726 (toll-free New Zealand).

FACTS

Portfolio value	\$56mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Invesment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.363 Red - 1.3602
Unit prices P Class	App - 0.6044 Red - 0.6031

PERFORMANCE¹

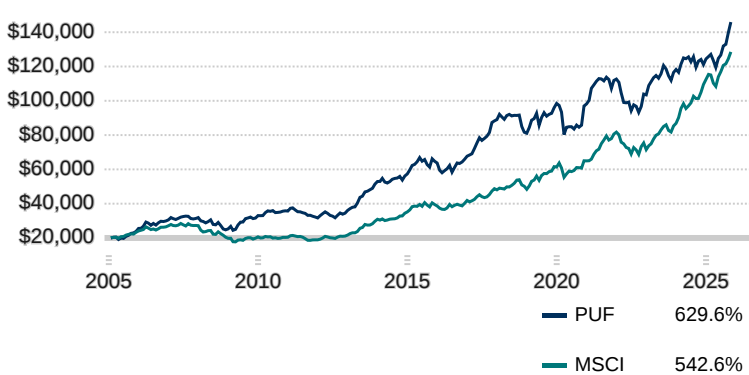
	C CLASS %	P CLASS %	MSCI %
1 month	4.5	4.5	3.3
3 months	10.6	10.7	6.2
6 months	22.2	22.4	18.2
Calendar year to date	17.3	17.6	13.3
1 year	17.6	17.9	22.1
2 years (compound pa)	14.2	14.5	25.6
3 years (compound pa)	14.7	15.0	20.7
5 years (compound pa)	11.2	11.5	17.2
7 years (compound pa)	8.0	8.3	14.8
10 years (compound pa)	8.2	-	12.8
Since inception (compound pa)	10.0	8.1	9.6

FEES

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

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

PERFORMANCE GRAPH²



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REVENUE EXPOSURE BY REGION³

REGION	NET %
North America	52
Western Europe/UK	22
Asia Pacific	15
Rest of World	9
Cash	2

TOP TEN POSITIONS⁴

STOCK	INDUSTRY
AerCap	Financials
Amazon.com	Consumer Discretionary/Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intuit	Technology
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Technology
TSMC	Technology
Visa	Payments

MARKET CAPITALISATION EXPOSURE (IN US\$)

MARKET CAP	TOTAL WEIGHT (%)
\$100 billion+	64
\$50-100 billion	16
\$10-50 billion	18
<\$10 billion	0
Cash	2

INDUSTRY BREAKDOWN⁵

SECTOR	NET %
Technology	34
Consumer Discretionary	13
Payments	11
Financials	10
Commercial Services	9
Exchanges	6
Materials	6
Health Care	6
Industrials	2
Cash	2

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

^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. **On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the Fund's appointed sub-investment adviser, changing the portfolio of the Fund to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index. Investors should not expect the returns of the Fund prior to 1 October 2025 to any way be indicative of future returns. Returns prior to 1 October 2025 have been shown for information purposes only. Investors should exercise extreme caution in placing any reliance on these returns for the purposes of making any decisions about an investment in the Fund.** Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Figures may not sum due to rounding. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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

⁴ The "Top ten positions" are shown in alphabetical order.

⁵ Sector exposure is defined internally to best describe the nature of the underlying businesses.

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FACTS

Portfolio value	\$1.88bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.1724 Red - 3.1628
Unit prices P Class	App - 1.1237 Red - 1.1203

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	5.4	5.4	5.8
3 months	11.4	11.5	11.0
6 months	29.7	30.0	26.3
Calendar year to date	25.0	25.4	25.3
1 year	24.6	25.0	28.4
2 years (compound pa)	23.0	23.3	26.0
3 years (compound pa)	21.4	21.8	22.1
5 years (compound pa)	6.9	7.1	8.3
7 years (compound pa)	10.7	10.8	10.2
10 years (compound pa)	9.0	-	9.1
Since inception (compound pa)	13.0	9.5	9.9

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.3		97.3	97.7
China	43.4		43.4	43.4
India	3.5		3.5	3.5
Indonesia	6.5		6.5	6.5
Philippines	2.0		2.0	2.0
Singapore	2.6		2.6	2.6
South Korea	19.9		19.9	19.9
Taiwan	10.5		10.5	10.5
Thailand	2.0		2.0	2.0
Vietnam	7.1		7.1	7.1
Other Asia-Pacific				0.3
Europe				
Other Europe				
North America				2.3
United States of America				2.3
Sub-Total	97.3		97.3	100.0
Cash	2.7		2.7	
Total	100.0		100.0	100.0

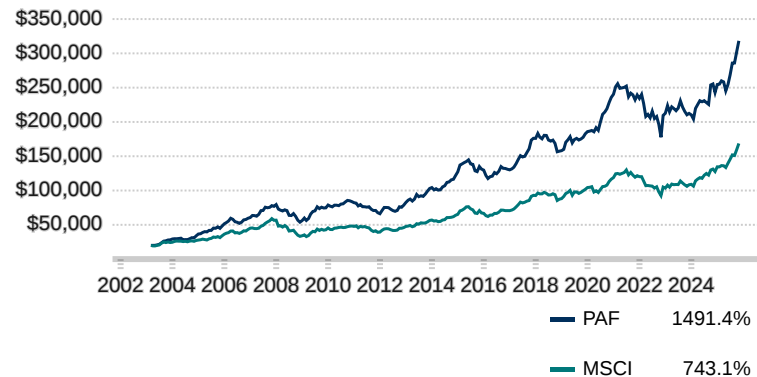
54 Long Positions

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	9.9
SK hynix Inc	South Korea	Info Technology	6.5
Samsung Electronics Co	South Korea	Info Technology	6.3
Tencent Holdings Ltd	China	Comm Services	5.7
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.5
JD.com Inc	China	Cons Discretionary	4.2
Ping An Insurance Group	China	Financials	3.3
ZTO Express Cayman Inc	China	Industrials	3.2
China Resources Land Ltd	China	Real Estate	3.0
Trip.com Group Ltd	Singapore	Cons Discretionary	2.6
Total			49.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	24.9		24.9
Consumer Discretionary	19.0		19.0
Industrials	13.7		13.7
Communication Services	9.9		9.9
Real Estate	9.0		9.0
Financials	7.0		7.0
Consumer Staples	4.7		4.7
Other	4.5		4.5
Materials	2.8		2.8
Health Care	1.9		1.9

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^{3,5} The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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

⁷ The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

Fund Performance

The Fund delivered a healthy 5.4% return in October and is now up over 24% for the year to end October. In geographical terms, South Korean stocks were the dominant performer while tech stocks dominated the sector scorecard.

Market update and commentary

AI continues to be the major driver of returns for the Fund. Two of the Fund's large Korean holdings, SK Hynix and Samsung, signed a deal to deliver memory chips to OpenAI (the developer of ChatGPT). This ties the two companies into OpenAI's Stargate initiative – a massive private sector investment in AI infrastructure. After the US, South Korea has the world's largest ChatGPT subscriber base. Continuing positive sentiment about AI also boosted our largest holding, Taiwan's TSMC, which was up 14% over the month.

Asian stocks were also boosted by the news emerging from President Trump's Asian tour where he announced positive trade deals with Korea and China. As the US seeks to reshore manufacturing we are continuing to see more opportunities for Korean industrial stocks. Our holding in HD Hyundai Marine Solution is riding the enthusiasm for the Korean shipping space – the stock was up nearly 20% in October.

After a strong run for most of the year, the portfolio's Chinese tech stocks – including Kuaishou, Alibaba and Tencent – retraced some gains. All three have been significant contributors year-to-date.

Two of our Indonesian stocks, Map Aktiv (sporting goods and sportswear) and Astra International (a conglomerate with a dominant autos business) performed well during the month. Both reported reasonable results in October, but their share price recovery was more likely driven by stronger sentiment and recognition that share prices were looking cheap.

Outlook

When we look at the companies in our portfolio, both the valuations and earnings outlook remain appealing. We continue to find attractive opportunities and plenty of value across the region and as a result remain near fully invested.

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

FACTS

Portfolio value	\$197.55mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.5199 Red - 3.5058
Unit prices P Class	App - 0.9895 Red - 0.9855

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.3	2.3	2.0
3 months	3.1	3.2	4.5
6 months	5.7	5.8	9.0
Calendar year to date	10.8	11.0	21.7
1 year	15.1	15.3	23.7
2 years (compound pa)	12.9	13.2	20.9
3 years (compound pa)	13.1	13.4	19.7
5 years (compound pa)	11.2	11.5	14.9
7 years (compound pa)	6.2	6.4	10.6
10 years (compound pa)	7.0	-	8.2
Since inception (compound pa)	10.3	6.7	4.7

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	5.4		5.4	22.0
Australia				16.6
Taiwan	5.4		5.4	5.4
Europe	82.0	(8.4)	73.6	66.9
Euro				11.0
Finland	3.7		3.7	
France	6.6		6.6	
Germany	5.8	(1.4)	4.4	
Ireland		(1.1)	(1.1)	
Luxembourg	3.4		3.4	
Netherlands	8.7	(1.7)	7.0	7.0
Poland	3.1		3.1	4.4
Portugal	4.0		4.0	
Romania	5.0		5.0	5.6
Spain	4.1		4.1	
Switzerland	6.3	(3.7)	2.6	6.3
United Kingdom	30.4		30.4	32.5
Other Europe	0.8	(0.5)	0.3	0.0
North America	8.7		8.7	11.1
United States of America	8.7		8.7	11.1
Sub-Total	96.0	(8.4)	87.6	100.0
Cash	4.0	8.4	12.4	
Total	100.0		100.0	100.0

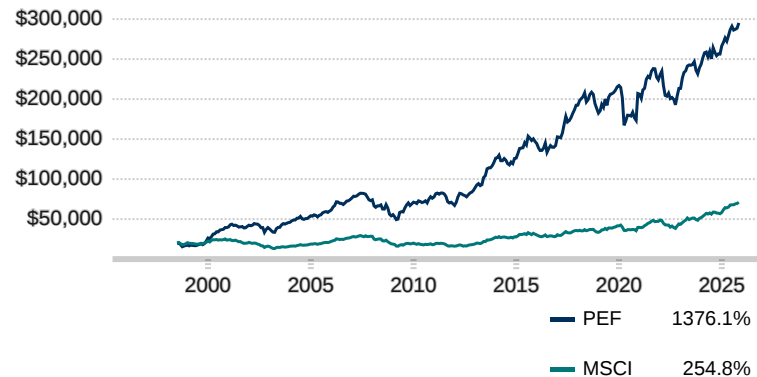
40 Long Positions, 7 Short Positions

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
ASML Holding NV	Taiwan	Info Technology	5.4
Banca Transilvania SA	Romania	Financials	5.0
Nestle SA	United States	Consumer Staples	4.5
London Stock Exchange Grp	UK	Financials	4.4
Societe Generale S.A. Class A	France	Financials	4.2
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	4.0
Rentokil Initial PLC	UK	Industrials	3.9
Allfunds Group Plc	UK	Financials	3.9
SAP AG	Germany	Info Technology	3.8
Lonza Group AG	Switzerland	Health Care	3.8
Total			42.8

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	27.2	(4.1)	23.2
Consumer Staples	13.5		13.5
Health Care	12.8		12.8
Consumer Discretionary	11.8		11.8
Information Technology	12.3	(1.1)	11.2
Industrials	11.3	(3.3)	8.0
Materials	3.7		3.7
Communication Services	3.4		3.4

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

^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Europe Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

^{3,5} The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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FACTS

Portfolio value	\$244.52mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.9983 Red - 4.9833
Unit prices P Class	App - 1.1585 Red - 1.155

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	1.2	1.3	4.7
3 months	7.1	7.2	11.4
6 months	8.6	8.8	15.5
Calendar year to date	17.9	18.2	18.0
1 year	25.8	26.1	25.2
2 years (compound pa)	12.6	12.9	21.7
3 years (compound pa)	12.3	12.6	20.4
5 years (compound pa)	9.5	9.8	11.6
7 years (compound pa)	7.2	7.5	9.7
10 years (compound pa)	7.4	-	8.5
Since inception (compound pa)	12.5	7.2	4.6

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.4	(0.4)	97.0	99.6
Japan	97.4	(0.4)	97.0	99.5
Other Asia-Pacific				0.1
North America				0.4
Other North America				0.4
Sub-Total	97.4	(0.4)	97.0	100.0
Cash	2.6	0.4	3.0	
Total	100.0		100.0	100.0

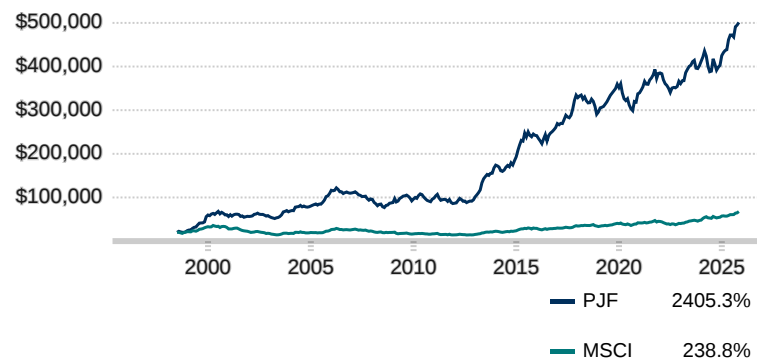
31 Long Positions, 1 Short Position

FEES

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

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

PERFORMANCE GRAPH²



TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Mitsubishi Electric Corp	Japan	Industrials	6.6
Taisei Corp	Japan	Industrials	6.5
Toyota Motor Corp	Japan	Cons Discretionary	5.3
Sony Corp	Japan	Cons Discretionary	5.3
Nintendo Co Ltd	Japan	Comm Services	5.1
Mitsubishi Estate Co Ltd	Japan	Real Estate	4.8
FANUC Corp	Japan	Industrials	4.7
Tokyo Electron Ltd	Japan	Info Technology	4.5
Daifuku Co Ltd	Japan	Industrials	4.4
Toho Titanium Co Ltd	Japan	Materials	4.1
Total			51.4

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Industrials	34.5	(0.4)	34.1
Consumer Discretionary	23.0		23.0
Information Technology	10.3		10.3
Financials	9.3		9.3
Real Estate	8.4		8.4
Communication Services	5.1		5.1
Materials	4.1		4.1
Health Care	2.6		2.6

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

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FACTS

Portfolio value	\$225.49mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0352 Red - 2.027
Unit prices P Class	App - 0.802 Red - 0.7987

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.5)	(1.4)	3.5
3 months	(3.6)	(3.6)	6.8
6 months	8.3	8.5	18.8
Calendar year to date	(0.1)	0.2	14.5
1 year	8.6	8.9	22.7
2 years (compound pa)	7.5	7.9	25.5
3 years (compound pa)	9.8	10.1	20.7
5 years (compound pa)	5.7	5.9	16.2
7 years (compound pa)	7.2	7.5	14.2
10 years (compound pa)	7.3	-	12.3
Since inception (compound pa)	10.7	6.6	5.9

INVESTED POSITIONS^{3,4}

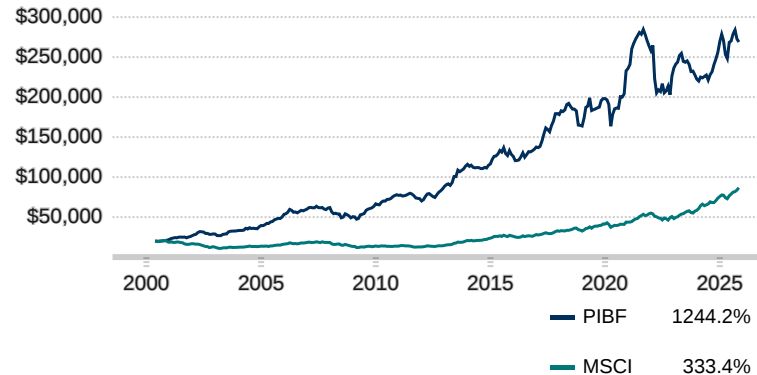
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	12.7		12.7	14.2
China	5.8		5.8	5.8
Indonesia	1.0		1.0	1.0
Japan	1.4		1.4	2.9
Singapore	3.1		3.1	3.1
Taiwan	1.3		1.3	1.3
Other Asia-Pacific				0.1
Europe	39.5	(1.1)	38.4	40.4
Euro				19.4
Finland	4.0		4.0	
Germany	2.6		2.6	
Ireland	2.9		2.9	
Luxembourg	4.1		4.1	
Netherlands		(1.1)	(1.1)	(1.1)
Spain	4.1		4.1	
Switzerland	4.4		4.4	4.8
United Kingdom	17.3		17.3	17.3
Other Europe				
North America	44.5	(1.0)	43.4	45.3
United States of America	44.5	(1.0)	43.4	45.3
Other				
Sub-Total	96.6	(2.1)	94.5	100.0
Cash	3.4	2.1	5.5	
Total	100.0		100.0	100.0

38 Long Positions, 2 Short Positions

FEES

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

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

PERFORMANCE GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Galderma Group AG	Switzerland	Health Care	4.4
Fair Isaac Corp	United States	Info Technology	4.2
Amazon.com Inc	United States	Cons Discretionary	4.2
Industria de Diseno Texti	Spain	Cons Discretionary	4.1
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.1
St James's Place PLC	UK	Financials	4.1
Amer Sports Inc	Finland	Cons Discretionary	4.0
Zoetis Inc	United States	Health Care	3.9
Allfunds Group Plc	UK	Financials	3.9
Meta Platforms Inc	United States	Comm Services	3.8
Total			40.7

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	36.5		36.5
Communication Services	11.3		11.3
Financials	12.4	(2.1)	10.3
Health Care	9.8		9.8
Industrials	9.7		9.7
Information Technology	8.2		8.2
Consumer Staples	5.6		5.6
Real Estate	3.1		3.1

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

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FACTS

Portfolio value	\$213.32mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.5261 Red - 2.5185
Unit prices P Class	App - 1.2924 Red - 1.2885

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	10.9	10.9	4.1
3 months	16.3	16.4	7.2
6 months	34.7	34.8	1.8
Calendar year to date	16.0	16.3	1.6
1 year	7.7	8.0	0.1
2 years (compound pa)	19.3	19.6	7.6
3 years (compound pa)	10.1	10.3	4.7
5 years (compound pa)	6.0	5.8	8.4
7 years (compound pa)	8.5	8.3	9.1
10 years (compound pa)	8.6	-	8.1
Since inception (compound pa)	9.4	9.0	9.1

INVESTED POSITIONS^{3,4}

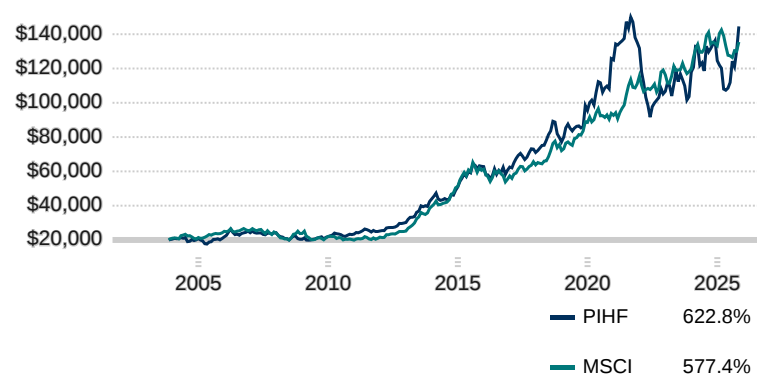
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.4		17.4	17.1
Australia	11.6		11.6	11.4
China	2.7		2.7	2.7
New Zealand	3.0		3.0	3.0
Other Asia-Pacific				0.0
Europe	21.9		21.9	24.2
Denmark	2.5		2.5	2.5
Euro				1.3
Germany	1.3		1.3	
Netherlands	2.4		2.4	2.4
Sweden	3.0		3.0	3.0
Switzerland	3.7		3.7	6.0
United Kingdom	9.0		9.0	9.0
Other Europe				
North America	57.0		57.0	58.7
Canada	1.0		1.0	1.0
United States of America	56.0		56.0	57.7
Sub-Total	96.2		96.2	100.0
Cash	3.8		3.8	
Total	100.0		100.0	100.0

55 Long Positions

FEES

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

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

PERFORMANCE GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Speedx Pty Ltd	Australia	Biotechnology	5.2
Imricor Medical Systems Inc	United States	Health Care Equipment	4.1
ADC Therapeutics SA	Switzerland	Biotechnology	3.7
Apogee Therapeutics Inc	United States	Biotechnology	3.6
Immunovant Inc	United States	Biotechnology	3.5
Ideaya Biosciences Inc	United States	Biotechnology	3.3
Roivant Sciences Ltd	United States	Biotechnology	3.2
Arrowhead Pharmaceuticals Inc	United States	Biotechnology	3.2
Clarity Pharmaceuticals Ltd	Australia	Pharmaceuticals	3.2
Centessa Pharmaceuticals PLC	United States	Biotechnology	3.1
Total			36.2

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Biotechnology	67.2		67.2
Pharmaceuticals	22.7		22.7
Health Care Equipment & Supplies	4.1		4.1
Life Sciences Tools & Services	2.3		2.3

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

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FACTS

Portfolio value	\$128.14mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.6448 Red - 2.6395
Unit prices P Class	App - 1.6793 Red - 1.6759

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	7.3	7.3	8.6
3 months	9.5	9.5	14.2
6 months	32.3	32.5	42.9
Calendar year to date	21.8	22.1	24.6
1 year	33.4	33.8	38.8
2 years (compound pa)	30.1	30.4	41.1
3 years (compound pa)	27.4	27.7	36.2
5 years (compound pa)	14.0	14.3	24.3
7 years (compound pa)	15.2	15.5	25.4
10 years (compound pa)	12.7	-	23.0
Since inception (compound pa)	10.8	14.1	7.1

INVESTED POSITIONS^{3,4}

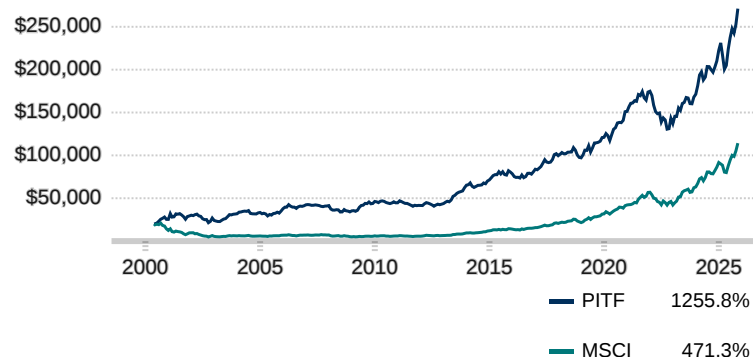
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	15.2	(0.4)	14.8	14.8
Singapore	1.3		1.3	1.3
South Korea	3.3		3.3	3.3
Taiwan	10.5	(0.4)	10.1	10.1
Other Asia-Pacific				0.1
Europe	11.0	0.0	11.0	10.5
Cyprus	1.5		1.5	
Euro				10.5
Germany	5.8		5.8	
Ireland	3.7		3.7	
Other Europe		0.0	0.0	0.0
North America	72.7	(2.5)	70.2	74.7
Canada	1.1		1.1	2.6
United States of America	71.6	(2.5)	69.1	72.1
Sub-Total	98.9	(2.9)	96.0	100.0
Cash	1.1	2.9	4.0	
Total	100.0		100.0	100.0

35 Long Positions, 11 Short Positions

FEES

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

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

PERFORMANCE GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Broadcom Inc	United States	Info Technology	7.4
NVIDIA Corp	United States	Info Technology	7.3
Taiwan Semiconductor	Taiwan	Info Technology	6.8
Microsoft Corp	United States	Info Technology	5.6
Amazon.com Inc	United States	Cons Discretionary	5.1
Veeva Systems Inc	United States	Health Care	3.9
Visa Inc	United States	Financials	3.8
ASML Holding NV	Taiwan	Info Technology	3.8
Mastercard Inc	United States	Financials	3.7
TE Connectivity PLC	Ireland	Info Technology	3.7
Total			51.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	58.7	(0.4)	58.3
Industrials	13.3	(0.2)	13.0
Financials	8.4	(0.3)	8.1
Consumer Discretionary	7.8	(0.4)	7.4
Health Care	7.2	(0.5)	6.8
Communication Services	3.4	(1.0)	2.4

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^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World IT Net Index in A\$. Since inception date for C Class is 18/05/00 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

^{3,5} The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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

⁷ The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>