

PRODUCT NAME CHANGE – ACTIVE ETFs

On 25 February 2025, Platinum issued a [Supplementary PDS](#) for our two Active ETFs advising of a forthcoming product name change.

As such, our Active ETF previously named:
Platinum International Fund (Quoted Managed Hedge Fund)
has changed its name to: **Platinum International Fund Complex ETF**.

The ASX ticker: **PIXX** has not changed.

The name change complies with ASIC Information Sheet 230 and ASX Operating Rule 10A.5.1(a) following a review of AQUA Product labelling conventions.

Platinum International Fund Complex ETF

ARSN 620 895 301 | ASX Code: PIXX

Quarterly Investment Manager's Report

31 MARCH 2025



Platinum[®]
INTERNATIONAL FUND
COMPLEX ETF



Platinum[®]
ASSET MANAGEMENT

Investment Update

Platinum International Fund Complex ETF (PIXX)



Ted Alexander
Portfolio Manager

Overview

- The Fund held an overweight position in China, Europe and the UK from January to March and a more defensive position as the broader market fell in March. This helped protect investors' capital. We have maintained our overweight position in Chinese stocks.
- Crowding into more risky businesses over the past few years (especially in technology) means you can now reasonably expect a higher future return from quality stocks than more speculative businesses. We are finding companies from lower volatility sectors such as medicines, food and household goods that are attractive investment propositions.

As of 3 March 2025 Ted Alexander became Portfolio Manager of the Platinum International Fund Complex ETF.

The Platinum International Fund Complex ETF (ASX code: PIXX) is a feeder fund that primarily invests into Platinum's flagship international equity fund, the Platinum International Fund ("PIF"), which was established on 4 April 1995.

The following is the 31 March 2025 Quarterly Investment Manager's Report prepared for PIF by its Portfolio Managers. Please note that in this report, the "Fund" refers to PIF and portfolio details, such as portfolio disposition and top 10 holdings, pertain to PIF's portfolio. Please be aware that PIXX and PIF (C Class - standard fee option) have different fee structures and therefore different returns. PIXX's returns may also vary from PIF's performance fee class (P Class) returns due to different cash holdings as well as gains and losses arising as a result of PIXX's market making activities.

Performance

compound p.a.⁺, to 31 March 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
PIXX*	0.3%	1.8%	8.3%	8.4%	6.1%
MSCI AC World Index [^]	-2.0%	12.2%	13.8%	14.8%	12.9%

+ Excluding quarterly returns.

* PIXX's returns are net of accrued fees and costs, are before tax, and assume the reinvestment of distributions. Inception date: 12 September 2017.

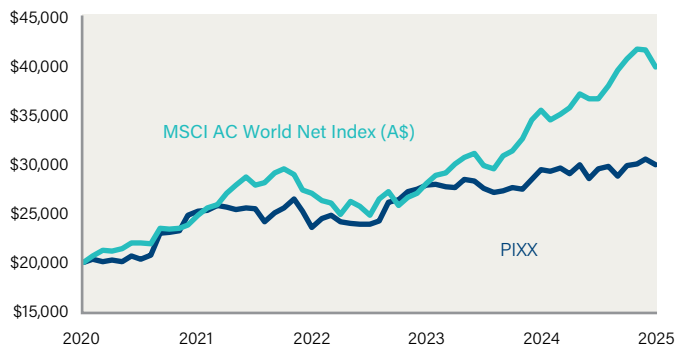
[^] Index returns are those of the MSCI All Country World Net Index in AUD.

Source: Platinum Investment Management Limited, FactSet Research Systems. Historical performance is not a reliable indicator of future performance.

See note 1, page 7.

Value of \$20,000 invested over five years

31 March 2020 to 31 March 2025



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 7.

This commentary relates to the underlying fund, the Platinum International Fund (PIF).

The Fund had a solid start to 2025, helping protect investor capital in volatile markets.

Global stock markets rose moderately through the first six weeks of the year, but reversed sharply in March on tariff concerns to end the quarter down. Over the quarter the Fund rose +0.3% while the benchmark was down nearly 2%.

The Fund was overweight Europe and the UK, which was a positive from January through to March. We were also overweight China, which heavily outperformed in February and early March. We then added to our downside defence as the broader market fell in March. These three factors drove the Fund's outperformance for the quarter.

Having been appointed Portfolio Manager of the Fund starting 3 March much of the Fund's outperformance for the quarter is down to the outgoing Managers, Andrew Clifford and Clay Smolinski. Andrew remains part of the team and we have had fruitful meetings on markets.

The Platinum philosophy is ideally suited to investing in times of uncertainty, like those we are seeing currently. We aim for ongoing enhancement of the investment process, while continuing the focus on fundamental active management and downside protection that has driven Platinum's long-term success for its investors.

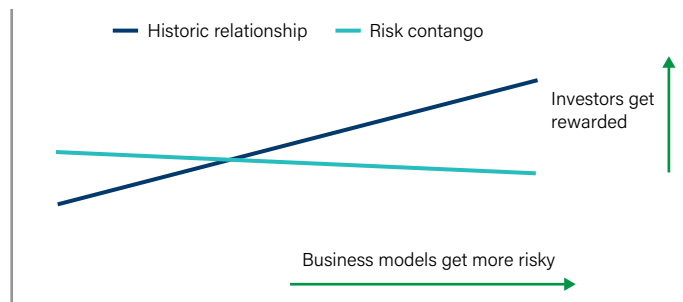
There has been an uptick in stock market volatility due to uncertainty about US tariffs, which is unfolding as I type. We have been positioning the portfolio to protect the Fund if this pressure persists.

Commentary – of rotations and contangos

Over the past few years there was no shortage of US retail investors willing to take a punt on risky technology business models. This drove up their prices and many investors did very well from the Magnificent Seven technology stocks and from other technology names. Crucially, those price rises ate away at potential future rewards.

At the other end of the spectrum, stable, high-quality businesses with a lower likelihood of losing money were unloved.

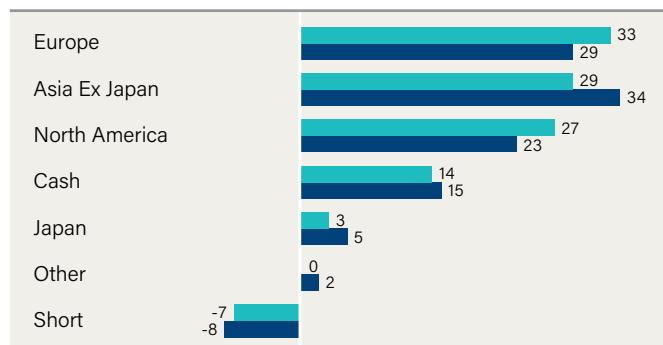
This led to a form of "risk contango" – you could reasonably expect a higher future return from safer bets on quality stocks than on speculative, risky businesses. The opposite is normally the case – you trade higher risk for higher return.



Risk contango: as investors crowded into riskier businesses, the potential reward was squeezed by higher valuations. This creates an opportunity in less volatile businesses, such as medicines, food and household goods.

A fund like Platinum's International Fund can invest in more volatile businesses in return for high potential profits – if the valuation is right. In current markets, however, riskier businesses don't appear to offer enough profits to the stock investor and we feel that better profits can be made in safer companies. This has resulted in a portfolio rotation towards more defensive names, such as pharmaceutical and consumer staples businesses.

Disposition of Assets %



■ 31 MAR 2025 ■ 31 DEC 2024

See note 2, page 7. Numbers have been subject to rounding.
Source: Platinum Investment Management Limited.

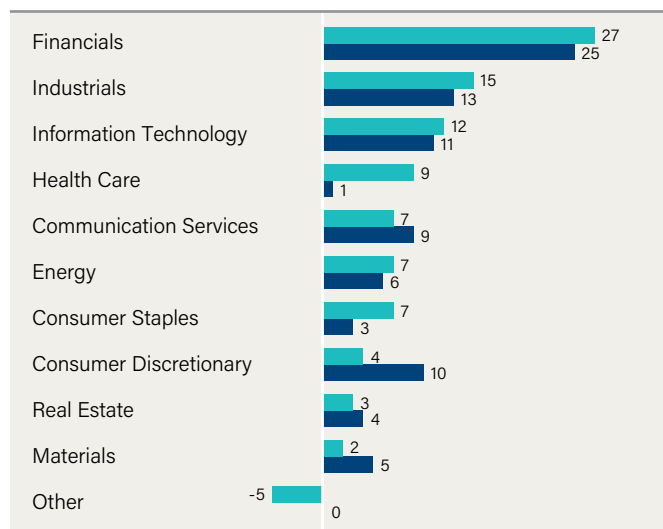
Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Allfunds Group Plc	UK	Financials	4.3%
Alphabet Inc	US	Comm Services	4.2%
Taiwan Semiconductor	Taiwan	Info Technology	3.9%
St James's Place PLC	UK	Financials	3.7%
TransUnion	US	Industrials	3.6%
ZTO Express Cayman Inc	China	Industrials	3.5%
JD.com Inc	China	Cons Discretionary	3.5%
UBS Group AG	Switzerland	Financials	3.4%
Beazley PLC	UK	Financials	3.0%
Novartis AG	Switzerland	Health Care	2.6%

As at 31 March 2025. See note 4, page 7.

Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 MAR 2025 ■ 31 DEC 2024

See note 3, page 7. Numbers have been subject to rounding.
Source: Platinum Investment Management Limited.

We are not philosophically shifting the Fund into defensive stocks, as much as responding to market opportunities at this time. Our aspiration is to make money for clients where the market presents these opportunities and then seek to protect profits in market downturns. In our view playing the 'risk contango' opportunity illustrated in the chart on the previous page serves both purposes.

Defensives with potential

Let's look in more depth at the pharmaceutical manufacturers we discussed above.

The economic demand for medicines holds up well if we do see a recession, and we would expect these stocks to protect capital in a downturn. This makes them defensives, but at the same time there's high potential profits to be made because of their depressed share prices.

Some of the pharmaceutical manufacturers we have taken a position in include:

- **AbbVie.** A Chicago-headquartered pharmaceutical company whose focus areas include immunology, oncology, neuroscience, eye care, virology, and gastroenterology. AbbVie makes Botox, which earned the company over \$1.5 billion in the fourth quarter of 2024.
- **AstraZeneca.** A large diversified pharma company based in the UK that spends 20% of total revenue on R&D and currently has a deep pipeline of drugs under trial.

- **Merck.** A US pharmaceutical and animal health firm. It developed the largest drug in the world by sales, cancer drug Keytruda.
- **Novartis.** Novartis is a Swiss pharma company that focuses on cardiovascular, immunology, neuroscience and oncology. In 2024 it grew core income by over 20% and expects high single to low double-digit sales growth in 2025.

Portfolio shifts

Good returns from some of our Chinese holdings saw us take some profits, but we retain a strong overweight to China on the basis of its continued economic recovery. We also took profit on some strong performing stocks within the portfolio and brought in some new businesses in their place.

As part of our portfolio review we are looking to move to a higher conviction stance and therefore to hold at least 2% in any single stock position. As a result we have reviewed all smaller stock positions and made orders to either buy up to 2% or sell out.

We took profits on some shorts, such as Tesla, but maintained our total short exposure. Due to the process of rotating a sizeable portfolio, we ended the quarter with higher cash than our target, but this will be reinvested in coming weeks. We haven't rushed the process of rotating the portfolio, and we expect to be complete by the end of April.

Outlook

Shortly after the end of the quarter, President Trump announced a new tariff regime that sent the market down 10% over a matter of days. As we write this, there is no longer-term clarity on tariff policy, but this clearly has not been taken well by markets.

The portfolio was well positioned for a US shock, but we are more exposed to Europe and China and so are monitoring the contagion into those regions. Assuming a higher tariff regime persists between the US and the world, our base case is a weaker US economy and an inflation shock. For the rest of the world, the inflation shock should be muted, but there will still be a negative economic shock from less US demand. There could be an offset from US tax cuts, but that is not yet clear.

Highlights from The Journal

Visit www.platinum.com.au/active-etfs/pixx to find a repository of information about the Platinum International Fund Complex ETF (PIXX), including:

- NAV history and intra-day iNAV
- Dividend history and the Dividend Reinvestment Plan
- ASX releases and financial statements
- Monthly updates on performance, portfolio positioning and top 10 holdings.

The Journal section of the Platinum website features articles and videos that help explain recent market moves, explore investing ideas and keep you up to date with our Funds. Here's some recent highlights.

ARTICLE

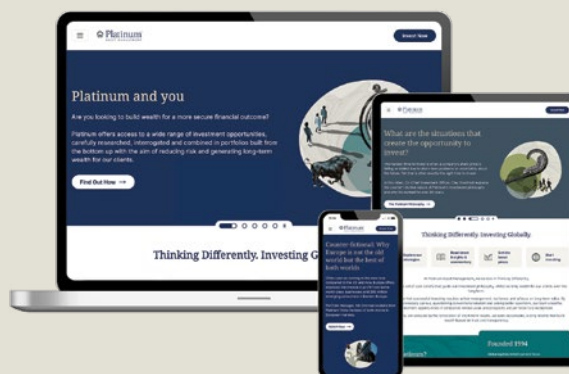
Market Update: the great rotation begins?¹

Platinum looks at why global equity investors were moving away from the Magnificent Seven – and US equity markets – even before President Trump's great tariff experiment.

ARTICLE

Europe 2025: don't waste a crisis²

The US/Europe alliance is being reshaped by a US administration that's pushing both tariffs and more defence responsibility on the Europeans. Could that be good news for Europe – and investors?



ARTICLE

Some Emerging Markets are more equal than others³

Australian investors often overload on their home market champions – banks and miners. That's why exposure to the more diverse industries in Emerging Markets can be a good strategy. But is there a more efficient way to capture the benefits of Emerging Markets?

VIDEO

Hiking margins⁴

Nik Dvornak talks us through the Amer Sports story and explains how the company prospers by selling sports clothing at luxury goods margins.

ARTICLE

SaaS stocks: who dares to win?⁵

Software as a Service has transformed the software sector. But what makes a SaaS company a winner?

¹ www.platinum.com.au/the-journal/market-update-the-great-rotation-begins

² www.platinum.com.au/the-journal/europe-2025-don%E2%80%99t-waste-a-crisis

³ www.platinum.com.au/the-journal/some-emerging-markets-are-more-equal-than-others

⁴ www.platinum.com.au/the-journal/hiking-margins

⁵ www.platinum.com.au/the-journal/saaswatch

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).

"PIXX" refers to the Platinum International Fund Complex ETF (ARSN 620 895 301, ASX Code: PIXX). "PIF" refers to the Platinum International Fund (ARSN 089 528 307), the unlisted underlying fund into which PIXX invests primarily.

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. PIXX's returns are calculated by Platinum using PIXX's net asset value unit price (i.e. excluding the buy/sell spread) and represent the combined income and capital returns over the specified period. PIXX's 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. 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, PIXX's underlying 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 PIXX's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows PIF'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 PIF's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
3. The table shows PIF'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".
4. The table shows PIF'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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