

FACTS

Portfolio value	\$7.21 bn
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 - 2.0866 Red - 2.0803
Unit prices P Class	App - 0.9885 Red - 0.9855

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.5	0.5	2.8
3 months	2.9	2.9	8.3
6 months	15.4	15.5	9.0
Calendar year to date	6.0	6.0	11.7
1 year	14.0	14.3	9.8
2 years (compound pa)	4.8	5.0	6.2
3 years (compound pa)	10.9	11.2	11.7
5 years (compound pa)	5.1	5.4	9.9
7 years (compound pa)	8.8		11.4
10 years (compound pa)	10.7		12.9
Since inception (compound pa)	11.6	7.3	7.4

INVESTED POSITIONS³

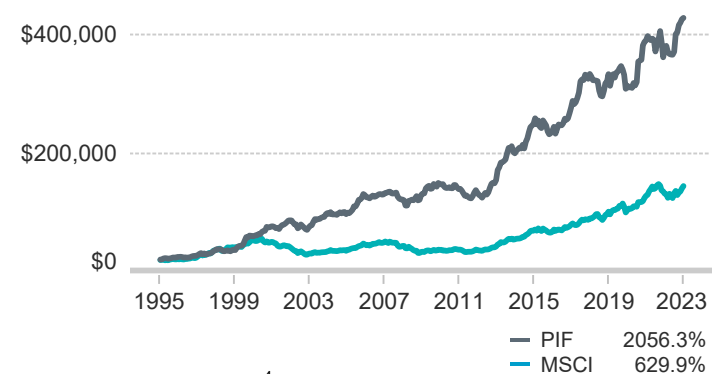
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	39.0	(2.8)	36.2	52.7
Australia	1.9	(0.7)	1.1	2.0
China	21.0		21.0	23.5
Hong Kong	0.1		0.1	0.4
Taiwan	0.2		0.2	0.2
India	2.2		2.2	2.2
Japan	8.3	(1.9)	6.4	20.2
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	5.2	(0.1)	5.0	5.0
China Renminbi Offshore				(1.0)
Europe	26.0	(0.4)	25.6	30.8
Austria	2.2		2.2	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)		0.1
Finland	2.5		2.5	
France	3.3	(0.1)	3.2	
Germany	3.1		3.1	
Ireland	0.8		0.8	
Italy	1.6		1.6	
Monaco	0.7		0.7	
Netherlands	2.2		2.2	
Norway	0.2		0.2	0.3
Sweden	0.1	(0.1)		0.1
Switzerland	1.4	(0.1)	1.3	1.4
United Kingdom	7.8		7.8	11.8
Euro				17.1
North America	17.4	(11.4)	6.0	14.5
Canada	1.1		1.1	2.4
United States of America	16.3	(11.4)	4.9	12.1
Other	2.2		2.2	2.1
Sub-Total	84.5	(14.6)	70.0	100.0
Cash	15.5	14.6	30.0	
Total	100.0		100.0	100.0

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	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 POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.9
Minebea Co Ltd	Japan	Industrials	3.2
Ping An Insurance Group	China	Financials	3.1
Microchip Technology Inc	United States	Info Technology	2.8
Samsung Electronics Co	South Korea	Info Technology	2.8
Allfunds Group Plc	UK	Financials	2.8
UPM-Kymmene OYJ	Finland	Materials	2.5
LG Chem Ltd	South Korea	Materials	2.3
Airbus SE	France	Industrials	2.2
St James Place PLC	UK	Financials	2.2
Total			27.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	18.3	(1.1)	17.2
Industrials	21.5	(4.8)	16.7
Materials	9.0	(0.1)	8.8
Information Technology	9.9	(1.8)	8.1
Energy	6.6		6.6
Health Care	4.6		4.6
Consumer Discretionary	8.0	(4.4)	3.6
Communication Services	3.5	(0.5)	3.0
Real Estate	2.6	(0.4)	2.2
Utilities	0.1		0.1
Consumer Staples	0.5	(0.5)	0.0
Other		(0.9)	(0.9)

Long - 129 stocks, 2 swaps, 1 option, 2 other Short - 35 swaps

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems 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 Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). 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.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. 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).

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MARKET UPDATE AND COMMENTARY

- The Fund rose 0.5% for the month. This brings the one-year return to a solid 14.0% vs. 9.8% for the market*.
- The net invested position remains near historical averages.
- Looking forward, there are exciting opportunities on the long side, but we remain wary of further market weakness.

Market Commentary

After an extraordinary March, markets were relatively calm throughout April, even with the hangover from the US regional bank runs continuing to be felt, with First Republic Bank the latest to collapse in late April. Many commentators are trying to gauge the broad economic impacts if banks further tighten credit availability. US Treasury Secretary Janet Yellen noted during the month that more conservative bank lending would help the Federal Reserve's (Fed) cause for a tighter liquidity environment and its goal to moderate economic growth. Regardless, the labour and construction markets in the US remain incredibly strong as inflation continues to cycle lower (but remains above the Fed's target).

Very strong earnings updates, AI excitement, cost cuts and stock buyback programs saw the market again favour mega-cap technology stocks. This crowding into only a handful of names has meant that for the calendar year to date (CYTD), only 32% of S&P 500 stocks have outperformed the index - the lowest since 1999 (source: Jefferies). Further, two-thirds of the S&P 500's returns for the CYTD are thanks to only five stocks (source: Goldman). The crowding into the large-tech names signals to us a lack of conviction in the current rally and that investors have returned to hiding in mega-cap 'safe' names as the outlook remains very uncertain. The S&P 500 still trades at a very high valuation multiple relative to history and we continue to think there are better investment opportunities elsewhere.

Over the month, we also heard increasing noise surrounding the US debt ceiling. The market seems to be looking through this at the moment, but we believe the noise and brinkmanship will increase as we approach the ceiling sometime in June/July. Our base case is that this will be resolved, as it was in 2011.

Our Chinese positions detracted 0.3% for the month but contributed 1.9% for the year. We continue to believe that China is a much-unloved stock market, and we remain confident in the Chinese businesses we hold. China remains in a different part of its economic cycle from economies in the West, and the government is taking clear steps to stimulate the economy. Chinese consumption and travel continue to rebound while the production side of the economy lags.

We continued to add selectively to financials while rotating some energy exposure during April. Although this month was calm compared to the March quarter, we continue to believe that volatility will return as the decades-long easy money regime normalises. We expect much more divergent markets over the course of 2023, as a complex and uncertain environment creates mispricing in equities. We think this is a great market for active, 'true' investors.

Our net exposure remains at around 70%. We continue to buy stocks that we think offer good value and remain excited by opportunities across decarbonisation, semiconductors, travel, Chinese consumers, financials, and growth industrials. Our short book remains dynamic and aims to protect capital. The composition of the short portfolio continues to have less emphasis on highly valued growth names and more on COVID beneficiaries (e.g. retailers, e-commerce, logistics) that we expect will have weak earnings outcomes in the year ahead.

Performance Analysis**

For the CYTD, our long positions contributed 8.4% to the Fund's return, while our short positions detracted 2.1%. The Fund's CYTD return was driven by a broad array of long positions, with our industrials and travel names being the standouts (MinebeaMitsumi, General Electric, Wizz Air, Airbus, Booking Holdings). Semiconductor names have also been solid contributors (Micron, Infineon Technologies, Samsung Electronics, Microchip).

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 38% higher starting earnings yield and a 38% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.0% (Price-to-Earnings ratio of 11.1x)	6.5% (Price-to-Earnings ratio of 15.3x)
NTM Dividend Yield	3.3%	2.7%
NTM Enterprise Value-to-Sales	1.3x	1.6x
LTM Price-to-Book Ratio	1.6x	2.6x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 30 April 2023. NTM = next twelve months. LTM = last twelve months.

* Market returns throughout this report refer to the MSCI AC World Net Index in A\$. Source: FactSet.

Source: Platinum. 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.