

FACTS

Portfolio value	\$6.25 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/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0420 Red - 2.0358
Unit prices P Class	App - 0.9640 Red - 0.9611

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	3.4	3.4	2.9
3 months	6.5	6.6	13.2
6 months	6.5	6.6	18.8
Calendar year to date	6.5	6.6	13.2
1 year	5.3	5.6	26.5
2 years (compound pa)	11.3	11.6	14.6
3 years (compound pa)	5.0	5.2	12.6
5 years (compound pa)	6.9	7.2	12.8
7 years (compound pa)	7.7		12.7
10 years (compound pa)	8.3		12.5
Since inception (compound pa)	11.4	7.0	7.9

INVESTED POSITIONS³

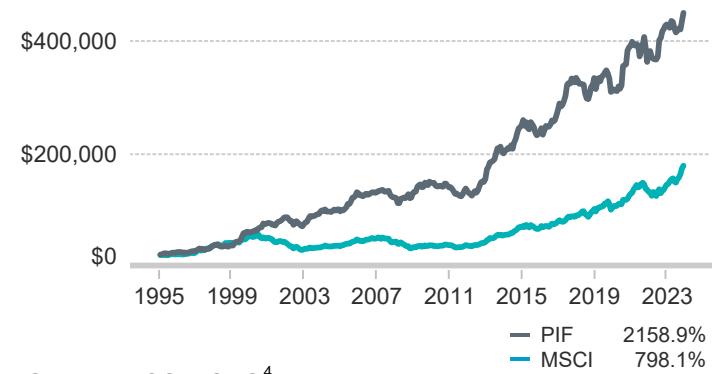
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	39.8	(0.3)	39.5	59.6
Australia	0.8	(0.2)	0.6	1.9
China	18.9		18.9	18.9
Taiwan	3.2		3.2	3.2
India	2.5		2.5	2.5
Japan	8.5		8.5	26.4
South Korea	4.0	(0.1)	3.9	3.9
Other Asia-Pacific	2.0		2.0	2.9
Europe	25.1		25.1	28.2
Austria	1.4		1.4	
Finland	2.8		2.8	
France	5.5		5.5	
Italy	1.4		1.4	
Netherlands	1.1		1.1	
Switzerland	3.3		3.3	3.3
United Kingdom	8.5		8.5	10.4
Euro				14.2
Other Europe	1.2		1.2	0.3
North America	20.6	(3.1)	17.5	10.0
Canada	2.5		2.5	2.9
United States of America	18.0	(3.1)	14.9	7.2
Other	2.2		2.2	2.2
Sub-Total	87.7	(3.4)	84.2	100.0
Cash	12.3	3.4	15.8	
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	4.0
Allfunds Group Plc	UK	Financials	3.6
Samsung Electronics Co	South Korea	Info Technology	3.3
UBS Group AG	Switzerland	Financials	3.3
Taiwan Semiconductor	Taiwan	Info Technology	3.1
UPM-Kymmene OYJ	Finland	Materials	2.8
Airbus SE	France	Industrials	2.6
Micron Technology Inc	United States	Info Technology	2.6
InterGlobe Aviation Ltd	India	Industrials	2.5
Beazley PLC	UK	Financials	2.4
Total			30.2

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	20.8	(0.4)	20.4
Financials	16.9	(0.3)	16.6
Information Technology	14.4	(1.7)	12.7
Consumer Discretionary	10.6	(0.6)	10.0
Materials	7.2	(0.1)	7.1
Energy	6.9		6.9
Communication Services	4.4	(0.2)	4.2
Real Estate	3.0		3.0
Health Care	1.9		1.9
Consumer Staples	1.1		1.1
Utilities	0.2		0.2

Long - 74 stocks, 1 swap, 1 other Short - 11 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 Platinum International Fund returned +3.4% for March 2024 and +5.3% for the rolling 12 months.
- The MSCI All Country World Index (AUD) returned 2.9% for March 2024.
- Platinum’s investment philosophy has always been to find mispriced stocks in areas that are out of favour and away from the crowd. We avoid trying to predict which direction the overall market is heading and instead look for attractively valued idiosyncratic business opportunities to invest in over the medium to long term.

Performance Analysis*

The Fund’s US and Chinese holdings were the standouts for the month, contributing 1.3% and 0.6% (respectively) to monthly performance. The top contributor to portfolio performance was US memory chip manufacturer, Micron Technologies. When a multipurpose technology such as AI comes along, it is important to pay attention because it will most likely have widespread applications (as was the case with the introduction of the internet and data on mobiles). However, it is very difficult to determine who will profit from the technology in the early stages of adoption. Platinum’s preferred approach to investing in this space is via the “picks and shovels” – companies who will do very well as AI spending continues to grow, are trading at reasonable valuations vs. their history and who all have strong non-AI related businesses that supports the current valuations if the AI hype doesn’t play out. This is the case with Micron Technologies. The huge data sets that come with AI training require the more powerful memory chips which Micron Technologies is producing and this is happening at the same time as demand for its legacy businesses (chips required for PCs, smartphones etc) are bouncing back.

The next largest contributor to monthly performance was Chinese parcel delivery business ZTO Express. The company is the largest and lowest cost parcel business in China, delivering approximately 30 billion parcels last year - more than the entire US industry. We were able to buy ZTO Express at attractive valuations given the prevailing fear over China’s economy and a price war with its competitors. However, ZTO Express is ~20-30% bigger than its rivals, many of whom are loss making and are unlikely to survive in the medium to long term. Its scale gives it cost advantages in a market growing at approximately 30% p.a. and its domestic focus largely shelters it from geopolitical risk.

Platinum is positioned differently

The Platinum International Fund is positioned very differently to the MSCI All Country World Index and most other international growth managers and thus provides differentiation in your portfolio. While the Fund’s truly global portfolio has underperformed the benchmark as US large cap technology stocks dominated returns, we believe our attractively priced portfolio is poised for future growth.

An attractively valued portfolio

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~45% higher earnings yield and a ~41% discount on the price to book ratio (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.1% (Price-to-Earnings ratio of 12.3x)	5.6% (Price-to-Earnings ratio of 17.8x)
NTM Dividend Yield	2.7%	2.4%
NTM Enterprise Value-to-Sales	1.7x	2.4x
LTM Price-to-Book Ratio	1.7x	2.9x

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. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 March 2024. NTM = next twelve months. LTM = last twelve months.

*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.**