

MONTHLY REPORT 31 March 2025 FACTS

Portfolio value	\$4.20bn
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 - 2.015 Red - 2.0089
Unit prices P Class	App - 0.9477 Red - 0.9448

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.9)	(1.9)	(4.2)
3 months	0.2	0.3	(2.0)
6 months	1.3	1.4	8.8
Calendar year to date	0.2	0.3	(2.0)
1 year	1.4	1.7	12.2
2 years (compound pa)	3.4	3.6	19.1
3 years (compound pa)	7.9	8.2	13.8
5 years (compound pa)	8.1	8.3	14.8
7 years (compound pa)	4.9	5.2	12.4
10 years (compound pa)	6.3	-	11.1
Since inception (compound pa)	11.0	6.3	8.0

INVESTED POSITIONS^{3,4}

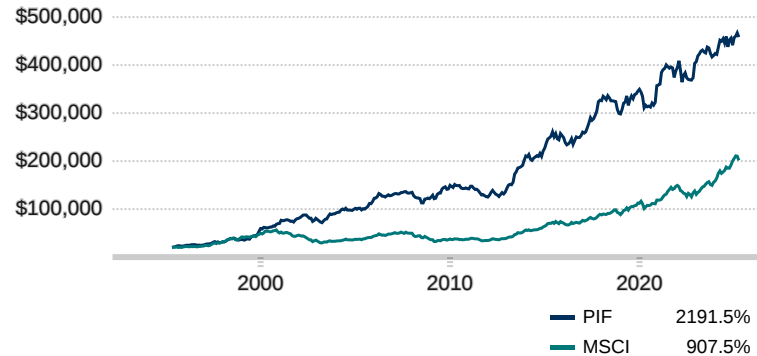
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	32.8		32.8	36.0
China	18.7		18.7	18.7
Hong Kong	2.1		2.1	4.9
Japan	3.3		3.3	3.5
South Korea	4.8		4.8	4.9
Taiwan	3.9		3.9	3.9
Other Asia-Pacific	0.0		0.0	0.2
Europe	32.5		32.5	32.7
Austria	1.4		1.4	
Denmark	1.9		1.9	1.9
Euro				7.3
Finland	2.0		2.0	
Italy	1.6		1.6	
Netherlands	2.0		2.0	
Norway	1.5		1.5	1.4
Switzerland	6.0		6.0	5.5
United Kingdom	16.2		16.2	16.7
Other Europe				
North America	27.4	(6.7)	20.6	31.3
Canada	2.1		2.1	3.2
United States of America	25.3	(6.7)	18.6	28.1
Other				
Sub-Total	92.7	(6.7)	86.0	100.0
Cash	7.3	6.7	14.0	
Total	100.0		100.0	100.0

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 %
Allfunds Group Plc	UK	Financials	4.3
Alphabet Inc	United States	Comm Services	4.2
Taiwan Semiconductor	Taiwan	Info Technology	3.9
St James's Place PLC	UK	Financials	3.7
TransUnion	United States	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
Total			35.8

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	26.8		26.8
Industrials	16.1	(1.5)	14.6
Information Technology	12.4	(0.2)	12.2
Health Care	9.3		9.3
Communication Services	6.7		6.7
Energy	6.5		6.5
Consumer Staples	6.5		6.5
Consumer Discretionary	3.5		3.5
Real Estate	2.7		2.7
Materials	2.0		2.0
Other		(5.0)	(5.0)

45 Long Positions, 5 Short Positions

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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. 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. 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.

^{3,5} 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 Bloomberg's "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>

MARKET UPDATE AND COMMENTARY

- Our focus on downside protection has helped in recent months as the global market regime switched away from US dominance.
- While the portfolio was down in March it fell significantly less than the market benchmark. Year-to-date, the portfolio is flat, while markets are down by 2%

March saw global markets down 4% in A\$ terms (MSCI AC World Index). This was driven by the Magnificent Seven¹ which was down around 11% in Australian dollars over the month. The PIF portfolio, which has very little exposure to this group (other than an investment in Google parent Alphabet) suffered half the market fall, off under 2%.

Year to date, the sharemarket dominance of the big US technology stocks has been reversed. Most of the Magnificent Seven are down 10-20%, except the more resilient Meta (Facebook parent) and Tesla, which is down over 30%. We had shorted Tesla stock.

The rotation away from the Magnificent Seven has been a key element of market moves. The uncertainty around President Trump's economic policies, particularly tariffs, has also been a factor in the markets' weakness.

As we write, President Trump's 'Liberation Day' tariff announcements are being digested by markets and we await the EU response. There will be additional tariffs to come from the US and other nations, and while we hope to see negotiated reductions, the uncertainty will weigh on markets in coming months. The tariffs raise the risk of higher inflation and lower economic growth, which could push economies into stagflation, with little ability to stimulate the economy via either fiscal or monetary policy. Over time, businesses will adjust to the new tax regimes but there is a cost which will be reflected in profits.

Portfolio changes

Ted Alexander took over the PIF portfolio at the start of the month. His first move was an increase in our short exposure against US technology stocks (via the Nasdaq index) as we were concerned about valuations.

In mid-month we added some significant new positions in large healthcare stocks such as AbbVie, AstraZeneca, Merck and Novartis. We also built positions in Kweichow Moutai (Chinese liquor) Techtronic (HK listed, power tools) and FMCG giant Unilever.

Overall portfolio risk was reduced by trimming some more cyclical stocks. We also sold out of China Overseas Land (property) and Sands China (gaming) on stock specific factors.

As part of the overall portfolio review we are looking to ensure most positions in the Fund are at 2% of portfolio value or higher. As a result we completely cut ten smaller positions and increased our holding in six other positions.

Investors can expect to see PIF more fully invested in future. As an alternative to holding higher cash levels we will hold more defensive equities whilst managing risk with shorts when necessary.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 67% higher earnings yield and a 52% discount on a price-to-book basis.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.0% (Price-to-Earnings ratio of 11.1x)	5.4% (Price-to-Earnings ratio of 18.4x)
NTM Dividend Yield	2.6%	1.9%
NTM Enterprise Value-to-Sales	1.8x	2.7x
LTM Price-to-Book Ratio	1.6x	3.3x

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 2025. 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.**

¹ Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla