

FACTS

Portfolio value	\$3.87bn
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 - 1.9361 Red - 1.9303
Unit prices P Class	App - 0.9109 Red - 0.9081

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(3.9)	(3.9)	(1.7)
3 months	(4.4)	(4.3)	(6.1)
6 months	(3.5)	(3.3)	3.3
Calendar year to date	(3.7)	(3.6)	(3.6)
1 year	(2.1)	(1.8)	13.5
2 years (compound pa)	1.0	1.3	16.5
3 years (compound pa)	5.2	5.5	14.2
5 years (compound pa)	6.8	7.1	13.6
7 years (compound pa)	3.9	4.2	11.8
10 years (compound pa)	5.8	-	10.9
Since inception (compound pa)	10.9	5.7	7.9

INVESTED POSITIONS^{3,4}

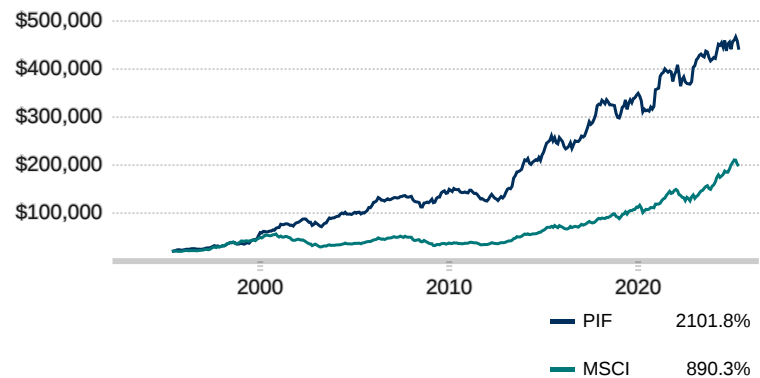
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.4		30.4	30.6
China	16.0		16.0	16.0
Hong Kong	2.0		2.0	2.0
Japan	3.7		3.7	3.8
South Korea	4.4		4.4	4.5
Taiwan	4.3		4.3	4.3
Other Asia-Pacific	0.0		0.0	0.0
Europe	34.1		34.1	37.6
Denmark	4.1		4.1	4.1
Euro				7.4
Finland	2.1		2.1	
Italy	1.9		1.9	
Netherlands	2.4		2.4	
Norway	2.3		2.3	2.3
Switzerland	5.9		5.9	5.9
United Kingdom	15.3		15.3	17.8
Other Europe				0.0
North America	29.0	(11.9)	17.1	31.8
Canada	4.4		4.4	4.4
United States of America	24.7	(11.9)	12.7	27.5
Other				
Sub-Total	93.6	(11.9)	81.6	100.0
Cash	6.4	11.9	18.4	
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 %
Taiwan Semiconductor	Taiwan	Info Technology	4.3
Alphabet Inc	United States	Comm Services	3.8
Unilever PLC	UK	Consumer Staples	3.1
JD.com Inc	China	Cons Discretionary	3.0
UBS Group AG	Switzerland	Financials	3.0
Novartis AG	Switzerland	Health Care	3.0
Allfunds Group Plc	UK	Financials	2.9
AstraZeneca PLC	UK	Health Care	2.7
Merck & Co	United States	Health Care	2.7
Tencent Holdings Ltd	China	Comm Services	2.5
Total			31.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	19.2	(0.3)	18.9
Industrials	15.7	(1.1)	14.6
Information Technology	14.2		14.2
Health Care	10.9		10.9
Consumer Staples	10.1		10.1
Communication Services	8.5		8.5
Energy	6.1		6.1
Consumer Discretionary	3.0		3.0
Materials	2.1		2.1
Real Estate	2.1		2.1
Utilities	1.9		1.9
Other		(10.5)	(10.5)

47 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.

MARKET UPDATE AND COMMENTARY

- The Fund celebrated its 30th anniversary on 30 April, delivering an impressive 10.9% pa return since inception with an excess return of 3.0% over the benchmark.
- The portfolio's transitional phase under new Portfolio Manager Ted Alexander is now largely complete. Year-to-date, the Fund has maintained performance in line with the market during a period of significant volatility, and positioning has been enhanced to reduce risk and seek exposure to a more diverse set of opportunities.
- The portfolio is conservatively positioned while retaining exposure to China and less to US tech giants. It is attractively valued with a 67% higher earnings yield and a 50% discount on price-to-book versus the market.

The Platinum International Fund turned 30 on 30 April 2025. Over this time, the returns of the Fund were 10.9% pa, versus the market (measured by MSCI AC World Index) return of 7.9% pa. This excess return of 3% pa over such a long period, has a significant benefit. An investment in the market, with dividends reinvested, would have turned \$1 into \$10, while an investment in the Fund would have grown to \$22.

Portfolio changes

The recent stepping down of co-Founder, Andrew Clifford, and Clay Smolinski and appointment of Ted Alexander as sole Portfolio Manager from 3 March 2025, mean that the portfolio is going through a transitional phase, and this is now largely complete, two months in. Having been repositioned, both year-to-date, and since Ted commenced, the portfolio has delivered within 0.1% of market returns.

This has been managed against a backdrop of market turmoil, with the rotation away from Magnificent 7 stocks and the US more broadly, assisting the Fund in March, before Trump's tariff pronouncements caused a market panic in early April, and subsequent partial recovery as it came to be seen as negotiating rather than detail. Nonetheless, it is likely that the trajectory of economies and trade relationships have been negatively impacted, although the specific quantum is yet to emerge.

At this point, the sell-off top to bottom, can be measured at -11.7% from 13 February to 8 April 2025, and in this episode, the Fund was down -7.5%.

We shared last month the first steps in the portfolio transition with the broad goal of reducing risk, cleaning up small holdings, and seeking to find a more diverse set of opportunities. This could be viewed as reducing cyclicals and cash and looking for defensive stocks, with an increase in shorts around early March.

During April, another four new positions were added: digital media behemoth Adobe (US), Danish wind power company Orsted, pest-control champion Rentokil Initial and the Canadian telco, Rogers Communications. Making way for these were two exits, UK commercial insurer, Beazley and Austrian listed Raiffeisen Bank, along with a range of adds and trims.

Going forward, the portfolio has been repositioned, is conservatively positioned relative to the market, while retaining a large exposure to China, and considerably less exposure to the Magnificent Seven, broader technology, and the US market.

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 50% 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	1.6x	4.5x
LTM Price-to-Book Ratio	1.6x	3.2x

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 30 April 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.**