

FACTS

Portfolio value	\$3.79bn
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 - 2.0029 Red - 1.9969
Unit prices P Class	App - 0.9426 Red - 0.9397

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	3.5	3.5	5.1
3 months	(2.5)	(2.4)	(0.9)
6 months	3.2	3.4	4.1
Calendar year to date	(0.4)	(0.3)	1.3
1 year	0.1	0.4	17.4
2 years (compound pa)	3.3	3.5	18.8
3 years (compound pa)	5.9	6.2	16.4
5 years (compound pa)	7.8	8.1	14.1
7 years (compound pa)	4.6	4.9	12.6
10 years (compound pa)	5.7	-	11.2
Since inception (compound pa)	10.9	6.1	8.1

INVESTED POSITIONS^{3,4}

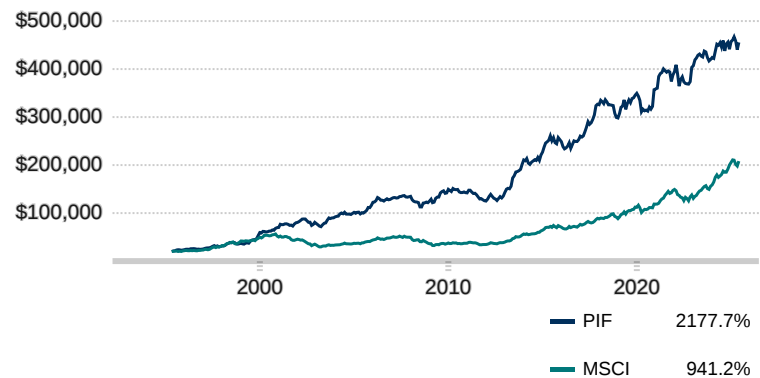
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	31.6		31.6	31.6
China	15.9		15.9	15.9
Hong Kong	2.2		2.2	2.4
Japan	3.8		3.8	3.8
South Korea	4.8		4.8	4.8
Taiwan	4.9		4.9	4.9
Other Asia-Pacific	0.0		0.0	(0.2)
Europe	34.2	(0.5)	33.7	33.8
Denmark	4.4		4.4	4.4
Euro				5.8
Finland	2.0		2.0	
Italy	1.9		1.9	
Netherlands	2.4		2.4	
Norway	2.4		2.4	2.4
Switzerland	5.9		5.9	5.9
United Kingdom	15.2		15.2	15.2
Other Europe		(0.5)	(0.5)	0.0
North America	30.6	(11.6)	19.0	34.6
Canada	4.2		4.2	4.2
United States of America	26.3	(11.6)	14.8	30.4
Other				
Sub-Total	96.4	(12.1)	84.3	100.0
Cash	3.6	12.1	15.7	
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	4.9
Alphabet Inc	United States	Comm Services	4.2
Allfunds Group Plc	UK	Financials	3.2
Unilever Plc	UK	Consumer Staples	3.0
Novartis AG	Switzerland	Health Care	3.0
UBS Group AG	Switzerland	Financials	2.9
AstraZeneca PLC	UK	Health Care	2.8
Merck & Co	United States	Health Care	2.7
Shinhan Financial Grp Co	South Korea	Financials	2.7
AbbVie Inc	United States	Health Care	2.6
Total			32.0

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	16.8	(0.3)	16.5
Industrials	17.9	(1.8)	16.1
Information Technology	15.9		15.9
Health Care	11.1		11.1
Consumer Staples	10.1		10.1
Communication Services	8.4		8.4
Energy	6.2		6.2
Consumer Discretionary	3.9		3.9
Utilities	2.4		2.4
Materials	2.0		2.0
Real Estate	1.9		1.9
Other		(10.0)	(10.0)

46 Long Positions, 7 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

- Global equity markets rebounded strongly in May. The renewed optimism followed a 90-day US-China tariff truce, sparking a sharp rally in cyclical sectors, especially global IT, which surged 10% after several weak months.
- The Platinum International Fund (PIF) returned 3.5%, driven by standout gains from Taiwanese chip giant TSMC, US technology holdings and financials. The Fund's diversified approach positions it to capture further upside, particularly in Europe and Asia.

Market and fund highlights

Global equity markets staged an impressive rebound in May, with the MSCI AC World Index rising 5% in AUD terms. The US led the major regions, up 6%, while Europe and Asia ex-Japan each advanced 4-5%. Regular readers will appreciate that a US-led rally favours the 64% US-exposed 'global' index. In this environment, our more geographically diversified PIF returned 3.5%, delivering improved upside capture during a US-led rally. Notably, we saw strong gains from our US technology holdings, including Broadcom (+23%), Micron (+21%), Lam Research (+12%) and Alphabet (+7%). Our holding in the world's largest offshore driller, Valaris (+14%), was another key contributor.

The month began with lingering uncertainty surrounding broad US tariffs imposed in April. Sentiment reversed sharply mid-month after the announcement of a 90-day US-China tariff truce, quickly dubbed "TACO" (Trump Always Chickens Out). This policy shift injected optimism into global markets, especially in sectors most exposed to trade. Cyclical sectors outperformed, with global IT rebounding 10% after four negative months.

Performance-wise, our financial holdings stood out, with UK-based wealth manager St. James's Place, global wealth-tech platform Allfunds Group and South Korean banking and insurance company Shinhan Financial each delivering strong returns. This breadth of performance across regions and sectors underscores the value of our diversified approach when market leadership rotates.

Portfolio changes and outlook

We added two new Chinese companies to the portfolio, each at a roughly 2% starting position, and took advantage of price weakness to selectively add to some of the pharmaceutical companies highlighted in the March 2025 Quarterly Report. At the same time, we exited China Merchants Bank and trimmed several stocks that have rallied strongly. While our global short positions were a modest drag in this rising market, they remain an important risk management tool, given the ongoing policy and macroeconomic uncertainty.

Looking ahead, we remain optimistic about the Fund's prospects. The swift market turnaround in May is a reminder of how quickly sentiment can shift and we believe our diversified, research-driven approach positions us to capture further upside - particularly in Europe and Asia, where valuations are attractive and earnings momentum is building. Disciplined risk management will be important as markets adapt to changing global trade structures.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 44% higher earnings yield and a 29% discount on a price-to-book basis.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	7.9% (Price-to-Earnings ratio of 12.7x)	5.5% (Price-to-Earnings ratio of 18.1x)
NTM Dividend Yield	2.5%	2.0%
NTM Enterprise Value-to-Sales	2x	2.5x
LTM Price-to-Book Ratio	2.2x	3.1x

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 May 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.**