

FACTS

Portfolio value	\$6.64 bn (Post distribution)
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 (CUM dist)	App - 2.0574 Red - 2.0512
Unit prices P Class (CUM dist)	App - 0.9751 Red - 0.9721

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.5)	(0.4)	2.9
3 months	(0.9)	(0.8)	6.8
6 months	4.5	4.6	16.1
Calendar year to date	4.5	4.6	16.1
1 year	13.9	14.2	20.4
2 years (compound pa)	3.5	3.8	5.2
3 years (compound pa)	10.6	10.8	12.2
5 years (compound pa)	5.5	5.7	10.4
7 years (compound pa)	8.9		11.7
10 years (compound pa)	9.1		12.3
Since inception (compound pa)	11.5	6.8	7.5

INVESTED POSITIONS³

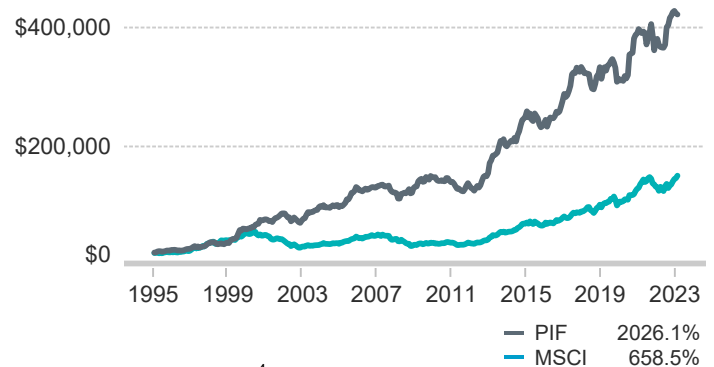
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	41.2	(1.7)	39.6	44.7
Australia	2.3	(0.5)	1.8	2.5
China	20.3		20.3	22.7
Hong Kong	0.1		0.1	1.0
Taiwan	1.5		1.5	1.5
India	2.8		2.8	2.8
Japan	9.0	(0.9)	8.1	9.3
South Korea	4.8	(0.2)	4.7	4.7
Other Asia-Pacific	0.4	(0.1)	0.3	0.3
Europe	25.3	(0.8)	24.4	28.4
Austria	2.1		2.1	
Finland	2.4		2.4	
France	3.7	(0.1)	3.5	
Germany	3.1		3.1	
Italy	1.5		1.5	
Netherlands	2.1		2.1	
Switzerland	1.3	(0.1)	1.3	1.3
United Kingdom	7.3		7.3	10.8
Euro				16.1
Other Europe	1.8	(0.7)	1.1	0.2
North America	20.0	(14.2)	5.9	24.2
Canada	1.1		1.1	2.5
United States of America	18.9	(14.2)	4.7	21.7
Other	2.8	(0.1)	2.6	2.6
Sub-Total	89.3	(16.8)	72.5	100.0
Cash	10.7	16.8	27.5	
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	3.5
Microchip Technology Inc	United States	Info Technology	3.5
Minebea Co Ltd	Japan	Industrials	3.3
Samsung Electronics Co	South Korea	Info Technology	3.1
InterGlobe Aviation Ltd	India	Industrials	2.8
Allfunds Group Plc	UK	Financials	2.6
Ping An Insurance Group	China	Financials	2.6
UPM-Kymmene OYJ	Finland	Materials	2.4
Suzano SA	Brazil	Materials	2.3
Airbus SE	France	Industrials	2.3
Total			28.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	23.1	(6.4)	16.7
Financials	16.8	(1.5)	15.3
Information Technology	12.7	(2.2)	10.4
Materials	8.6	(0.3)	8.3
Energy	6.5		6.5
Consumer Discretionary	9.2	(4.6)	4.6
Health Care	4.6		4.6
Communication Services	4.6	(0.4)	4.2
Real Estate	2.3	(0.4)	1.9
Utilities	0.3		0.3
Consumer Staples	0.5	(0.5)	(0.1)
Other	0.3	(0.5)	(0.2)

Long - 126 stocks, 2 swaps, 1 option, 2 other Short - 41 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 fell 0.5% for the month. This brings the financial year return to a solid 14%.
- The net invested position is slightly above historical averages.
- Looking forward, there are exciting opportunities on the long side away from the crowd.

Market Commentary

A small number of stocks have continued to propel the US markets higher, despite deteriorating economic indicators, tightening in the money supply and expectations for interest rate cuts being pushed out as core inflation remains stubbornly higher than central banks would like. However, as we know and have been starkly reminded of this year, the market is not the economy in the short term, and dislocations can occur, like the one we are currently witnessing. We continue to believe that earnings growth will broadly adjust lower from here, particularly in the US. This is in contrast with consensus estimates that are currently expecting an 11% increase in earnings for the S&P 500 in 2024 (source: Goldman Sachs).

Platinum's investment philosophy has always been to find mispriced stocks and opportunities in areas that are out of favour and away from the crowd. As we have mentioned a number of times this year, there is currently huge crowding in US stocks, particularly in mega-cap technology stocks. We would again caution that this could simply be the echoes of one of the great bubbles in market history, amid narrow market breadth and the likelihood of an oncoming recession. We continue to avoid trying to predict which direction the overall market is heading and instead look for attractively valued idiosyncratic business opportunities to invest capital in over the medium to long term.

China continues to recover post the COVID lockdowns. The initial excitement has faded, but we continue to see this dynamic country as a rich hunting ground for investing. China leads the world in EV sales and is now the second-largest exporter of cars, surpassing Germany (source: Statista and Market Research Future). It dominates battery material refining and battery technology while also producing a significant share of the world's solar panels and wind turbines (source: Bloomberg and the International Energy Agency). The country is a clear leader in areas that are key to decarbonising the world. It is interesting to compare the Chinese and Japanese stock markets. Japan has spent many years out of favour with global investors, but over the last 12 months, the Nikkei 225 has outperformed the Nasdaq Composite Index (source: FactSet). We see the potential same change in investor mindset as a real opportunity for the value in our China positions to be recognised.

Our net exposure is around 74% as we analyse various investing opportunities. 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 month, our biggest contributors were Microchip Technology (US semiconductor manufacturer), Itochu (Japanese conglomerate) and InterGlobe Aviation (Indian airline). Our US and Chinese long positions in aggregate added 1% to performance but were offset by weakness in our UK financial positions. The short book detracted over the month due to our US short positions. We continue to believe that many US stocks are overvalued given deteriorating conditions.

For the financial year ended 30 June 2023, our long positions contributed 17% to the Fund's return, while our short positions detracted 2%. The Fund's return was driven by a broad array of long positions, with our semiconductor and European financial names being the standouts (Microchip, Intesa Sanpaolo, Infineon, Samsung Electronics, Beazley, Erste) as AI excitement spread to the semiconductor space and European interest rates lifted. Travel names have also been solid contributors (InterGlobe Aviation, Airbus) as demand for travel remains strong post-COVID. Our European and US long positions have been the standout performers for us over the year, contributing a combined 13% to performance.

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 40% 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	8.7% (Price-to-Earnings ratio of 11.5x)	6.2% (Price-to-Earnings ratio of 16.1x)
NTM Dividend Yield	3.1%	2.6%
NTM Enterprise Value-to-Sales	1.3x	1.7x
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 June 2023. 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.**