

FACTS

Portfolio value	\$6.74 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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9689 Red - 1.9630
Unit prices P Class	App - 0.9282 Red - 0.9254

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.4)	(0.4)	1.1
3 months	2.0	2.0	6.5
6 months	3.0	3.1	14.8
Calendar year to date	7.0	7.2	20.2
1 year	18.0	18.3	20.6
2 years (compound pa)	4.9	5.1	4.0
3 years (compound pa)	10.7	11.0	12.1
5 years (compound pa)	6.0	6.3	9.9
7 years (compound pa)	8.2		11.7
10 years (compound pa)	8.9		12.1
Since inception (compound pa)	11.5	7.1	7.5

INVESTED POSITIONS³

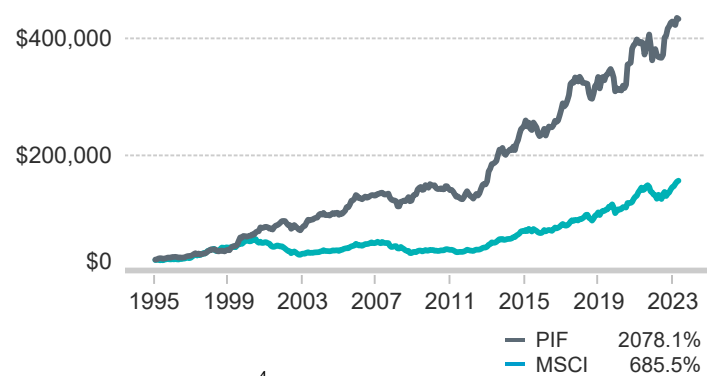
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	42.8	(0.7)	42.0	45.2
Australia	2.1		2.1	2.2
China	22.5		22.5	24.6
Taiwan	1.6		1.6	1.6
India	2.4		2.4	2.4
Japan	9.0	(0.4)	8.6	9.5
South Korea	4.2	(0.3)	4.0	4.0
Other Asia-Pacific	0.9		0.9	0.9
Europe	25.9	(0.2)	25.7	27.4
Austria	1.2		1.2	
Finland	2.9		2.9	
France	3.6		3.6	
Germany	2.4		2.4	
Italy	1.5		1.5	
Netherlands	1.3		1.3	
Switzerland	4.0		4.0	4.0
United Kingdom	7.2		7.2	8.5
Euro				14.7
Other Europe	1.7	(0.2)	1.5	0.2
North America	21.0	(10.3)	10.6	24.4
Canada	0.7		0.7	1.7
United States of America	20.2	(10.3)	9.9	22.7
Other	3.1	(0.1)	3.0	3.0
Sub-Total	92.7	(11.4)	81.3	100.0
Cash	7.3	11.4	18.7	
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	3.6
Microchip Technology Inc	United States	Info Technology	3.3
Minebea Co Ltd	Japan	Industrials	2.9
UPM-Kymmene OYJ	Finland	Materials	2.9
UBS Group AG	Switzerland	Financials	2.8
Samsung Electronics Co	South Korea	Info Technology	2.8
Ping An Insurance Group	China	Financials	2.8
Allfunds Group Plc	UK	Financials	2.7
Suzano SA	Brazil	Materials	2.6
InterGlobe Aviation Ltd	India	Industrials	2.4
Total			28.9

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Industrials	21.5	(2.0)	19.5
Financials	18.2	(0.4)	17.8
Information Technology	13.2	(1.8)	11.4
Materials	10.4	(0.4)	10.0
Consumer Discretionary	10.5	(2.4)	8.1
Energy	6.0		6.0
Health Care	4.1		4.1
Communication Services	4.8	(0.9)	4.0
Real Estate	3.4		3.4
Consumer Staples	0.4		0.4
Utilities	0.3		0.3
Other		(3.5)	(3.5)

Long - 130 stocks, 2 swaps, 1 option, 2 other Short - 33 swaps, 2 indices

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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 returned -0.4% for the month. This brings the one-year return to a solid 18.0% and 7.0% for the year to date.
- The net invested position was reduced slightly to around 81% over the month.
- We continue to believe there is risk around the US economy.

Market Commentary

US equities finished mostly lower in August. The S&P 500 fell 1.8% and the Nasdaq fell 2.2%, which was their first monthly decline since February 2023. It was a mixed month for the "Magnificent Seven" mega-cap tech names that drove nearly 75% of the S&P's gains in the first six months of 2023 and extended their rally in July (source: FactSet). NVIDIA (+5.6%) and Amazon (+3.2%) were the standout performers over the month thanks to better-than-expected earnings and guidance commentary, while Meta Platforms (-7.1%), Apple (-4.4%), Tesla (-3.5%) and Microsoft (-2.4%) all underperformed. True to Platinum's contrarian philosophy, we continue to seek mispriced stocks in areas that are out of favour. Our preferred investment thematic in the US is those companies that have already undergone their recession and have had their earnings expectations and valuations rebased i.e. TransUnion. There were a number of bearish talking points in August, including bank credit rating downgrades/downgrade warnings, further tightening of bank lending standards and a softening in loan demand, a looming potential United Automobile Workers (UAW) strike, the highest mortgage rates since 2001, the lowest home purchase applications since 1995, near-record late summer gas prices, and more research suggesting consumers have largely exhausted their excess savings. We still think there is risk around the US economy.

European equity markets ended lower in August, with the Stoxx Europe 600 falling 2.8%. Economic data reinforced expectations of an economic slowdown, but the biggest headwind for European equity markets came from China amid a slowdown in activity and financial instability risks due to problems at real estate developers. Unsurprisingly, cyclicals and those sectors exposed to China saw the biggest headwinds, while oil and gas outperformed, with crude prices firmer. Italian banks were in the spotlight after the government unveiled a surprise windfall tax. The government announced a one-off 40% tax on bank profits due to higher interest rates after reprimanding lenders for failing to reward depositors. The announcement follows similar policies in Spain and Hungary.

Asian equity markets endured a difficult month in August, falling the most since February with a significant slowdown in China's economic growth. Lacklustre economic data from China dominated headlines. China's year-on-year industrial production, retail sales and fixed asset investment growth for July were all forecast to fall from June's readings, yet all three still missed estimates (source: Reuters). Chinese property developer Country Garden said it was facing "major uncertainties" over several bond redemptions (source: Bloomberg) after missing repayments and sparking a 30-day countdown to avoid default. It subsequently made the repayments in early September. However, there are positive developments in the Chinese real estate sector, with the Chinese government announcing a series of country-wide stimulus measures, including lower minimum down payments, lower minimum mortgage rates and the ability to refinance.

Performance Analysis*

For the month, our biggest contributors were Swiss investment bank UBS, Chinese online e-commerce company PDD and Finnish pulp manufacturer UPM-Kymmene. Detractors included German power semiconductor company Infineon Technologies, US semiconductor company Microchip Technology and Chinese parcel delivery service ZTO Express.

For the calendar year to date (CYTD), our long positions contributed 13% to the Fund's return, while our short positions detracted 5%. The Fund's return was driven by a broad array of long positions, with our semiconductor and European financial names being key contributors as AI excitement spread to the semiconductor space and European interest rates increased. For the CYTD, our US long positions have been the standout performers, adding 5% to the Fund's performance, with a 2% contribution from Asia.

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 46% 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	9.2% (Price-to-Earnings ratio of 10.9x)	6.3% (Price-to-Earnings ratio of 16x)
NTM Dividend Yield	3.1%	2.7%
NTM Enterprise Value-to-Sales	1.5x	2.2x
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. MSCI data is sourced from Rimes, FactSet and Platinum. As at 31 August 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.**