

FACTS

Portfolio value	\$6.31 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 - 1.8846 Red - 1.8789
Unit prices P Class	App - 0.8888 Red - 0.8861

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(1.7)	(1.7)	(1.1)
3 months	(4.7)	(4.6)	(3.8)
6 months	(3.3)	(3.2)	2.4
Calendar year to date	2.5	2.7	14.3
1 year	11.5	11.8	11.6
2 years (compound pa)	5.5	5.8	2.4
3 years (compound pa)	9.0	9.2	10.4
5 years (compound pa)	6.3	6.5	9.9
7 years (compound pa)	7.6		11.3
10 years (compound pa)	8.1		11.2
Since inception (compound pa)	11.2	6.1	7.3

INVESTED POSITIONS³

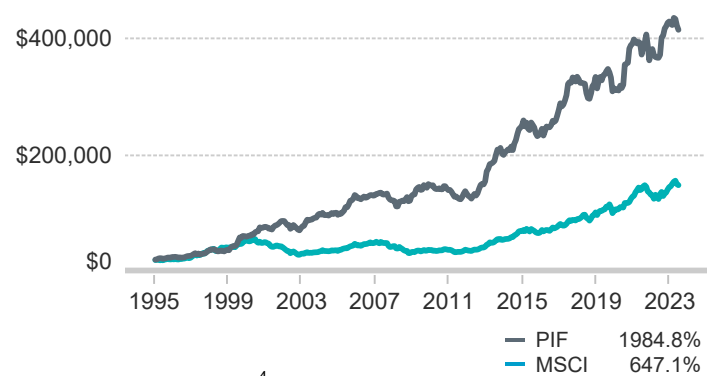
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	40.5	(0.7)	39.8	42.7
Australia	2.3		2.3	2.5
China	20.8		20.8	21.5
Taiwan	1.6	(0.2)	1.4	1.4
India	2.0		2.0	2.1
Japan	8.7	(0.3)	8.4	9.7
South Korea	3.7	(0.1)	3.5	3.6
Other Asia-Pacific	1.4		1.4	2.0
Europe	20.5	(3.1)	17.4	25.0
Austria	1.0		1.0	
Finland	3.0		3.0	
France	3.1		3.1	
Germany	2.1	(2.2)	(0.1)	
Switzerland	3.7	(0.1)	3.6	3.7
United Kingdom	6.5		6.5	8.5
Euro				12.6
Other Europe	1.2	(0.9)	0.3	0.3
North America	16.8	(18.9)	(2.1)	29.1
Canada	2.0		2.0	2.7
United States of America	14.8	(18.9)	(4.1)	26.4
Other	3.1		3.1	3.1
Sub-Total	80.8	(22.7)	58.1	100.0
Cash	19.2	22.7	41.9	
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
UPM-Kymmene OYJ	Finland	Materials	3.0
Samsung Electronics Co	South Korea	Info Technology	2.8
Ping An Insurance Group	China	Financials	2.7
UBS Group AG	Switzerland	Financials	2.6
Microchip Technology Inc	United States	Info Technology	2.6
Allfunds Group Plc	UK	Financials	2.6
Suzano SA	Brazil	Materials	2.4
Minebea Co Ltd	Japan	Industrials	2.4
Airbus SE	France	Industrials	2.0
Total			26.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	15.6	(1.0)	14.6
Industrials	17.6	(3.5)	14.1
Materials	9.9	(0.1)	9.7
Consumer Discretionary	9.6	(2.7)	6.9
Information Technology	10.5	(3.7)	6.8
Energy	6.6		6.6
Real Estate	3.3		3.3
Health Care	3.3	(0.4)	2.9
Communication Services	3.6	(0.8)	2.8
Consumer Staples	0.5		0.5
Utilities	0.3		0.3
Other		(10.5)	(10.5)

Long - 123 stocks, 1 swap, 1 option, 2 other Short - 44 swaps, 5 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 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 -1.7% for the month. Over the year to end October, the return was 11.5%.
- As at the end of October, the Fund is 81% long and the short book has increased to 22.7%. This more cautious positioning reflects our concern around the US economy and high starting valuations.

Market Commentary

US equities were down in October and both the S&P500 (-2.2%) and Nasdaq (-2.8%) have now fallen more than 10% from their peaks in July. We believe this weakness means the market is coming to terms with the Fed's "higher-for-longer" stance and certainly the strong retail sales report and Q3 GDP beat add weight to this stance. Mirroring the current state of the economy, the Q3 earnings season showed a blended earnings growth rate of ~2.8%, outstripping pre-season expectations for a decline of 0.3% (Factset). However, outlook commentaries were cautious, particularly from the likes of Tesla (-19.7% for Oct) and Caterpillar (-17.2% for Oct).

European markets ended lower for the third month in a row, with the STOXX 600 (-3.7%) trading at its weakest levels since March 2023. In addition to the surge in bond yields, there was a lot of focus on geopolitical risks following Hamas' assault on Israel on 7 October and these issues, along with underwhelming Q3 earnings, weighed on equity investors. Following the Hamas' attack there were broad expectations for an Israeli ground invasion of the Gaza strip. Now the focus is on whether this could spill over into a broader regional conflict and what effect that would have on markets. However, over the past few decades, markets have a history of looking past geopolitical events (Factset and Platinum).

Companies' outlook statements noted slowing business activity in the Eurozone and this combined with a spike in energy prices due to tensions in the Middle East led to analysts downgrading earnings expectations for the rest of 2023 and the first half of 2024 (Factset). The economic and political backdrop in Europe has been concerning for some time. Our preferred exposure are those stocks and sectors that have experienced 'their' recession - such as the asset gatherers that took a hit when bonds and equities both fell last year.

Asian equity markets continued the weak trend, falling for the third month in a row. China's economic data was mixed with activity in September reporting an uptick but the October PMI (Purchasing Managers Index) indicating a slowdown. While a stronger economic backdrop is helpful for equity returns, given our concentrated, high conviction portfolio, we only hold stocks we think offer strong returns over the medium term at reasonable prices. We're hopeful that we're seeing the first signs of China's property stimulus taking effect. The pace of the decline in new home sales slowed in October and the China Index Academy showed average new home prices in 100 cities rose 0.07% month on month.

In an interesting development, the in-favour Indian market experienced a surge in outflows in October driven by weaker than expected IT company earnings, downbeat commentary from some Indian banks and rising oil prices (FT article, 31 October 2023). India imports more than 80% of its oil, making it vulnerable to crude prices which have climbed ~5% since Hamas' attack on Israel. Given their high starting valuations, the Fund has had limited exposure to Indian equities.

Performance Analysis*

For the month, two of our biggest contributors were short positions in a US quantum computing stock and a US car manufacturer. A long position in Weichai Power, a manufacturer of diesel engines, made a significant contribution to performance in October. Detractors included global credit bureau TransUnion, British investment management company St James' Place and US company Microchip Technology.

For the calendar year-to-date our long positions contributed 6.0% to the Fund's return, while our short positions detracted 2.4%. Over this period, our North American long positions have been the standout performers, adding 2.9% to the Fund's performance, with a 1.1% contribution from Japan, 0.8% from Asia and 0.7% from South America.

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 ~42% discount on Price to Book ratio (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.8% (Price-to-Earnings ratio 10.2x)	6.7% (Price-to-Earnings ratio 14.9x)
NTM Dividend Yield	3.2%	2.9%
NTM Enterprise Value-to-Sales	1.4x	2x
LTM Price-to-Book Ratio	1.4x	2.4x

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 October 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.**