

FACTS

Portfolio value	\$6.27 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 - 1.8983 Red - 1.8926
Unit prices P Class	App - 0.8955 Red - 0.8928

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	0.7	0.8	4.3
3 months	(3.6)	(3.5)	(0.8)
6 months	(1.7)	(1.5)	5.7
Calendar year to date	3.2	3.4	19.3
1 year	4.1	4.3	13.1
2 years (compound pa)	4.1	4.4	2.9
3 years (compound pa)	5.6	5.8	9.5
5 years (compound pa)	7.0	7.3	11.2
7 years (compound pa)	7.5		11.4
10 years (compound pa)	7.6		11.1
Since inception (compound pa)	11.2	6.2	7.4

INVESTED POSITIONS³

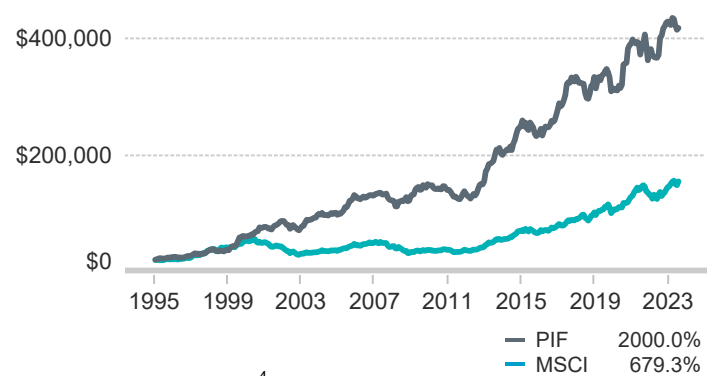
	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	41.0	(0.9)	40.1	59.3
Australia	2.4		2.3	3.5
China	20.4		20.4	20.4
Taiwan	1.8	(0.2)	1.6	1.6
India	1.9		1.9	1.9
Japan	8.8	(0.5)	8.3	26.3
South Korea	4.1	(0.2)	3.9	3.9
Other Asia-Pacific	1.6		1.6	1.6
Europe	22.3	(2.8)	19.5	26.2
Austria	1.1		1.1	
Finland	3.0		3.0	
France	3.3		3.3	
Germany	1.9	(2.2)	(0.3)	
Switzerland	4.3	(0.1)	4.2	4.3
United Kingdom	7.3		7.3	9.1
Euro				12.6
Other Europe	1.3	(0.5)	0.8	0.2
North America	17.9	(11.6)	6.3	11.4
Canada	2.5		2.5	2.9
United States of America	15.4	(11.6)	3.8	8.5
Other	3.1		3.1	3.1
Sub-Total	84.3	(15.2)	69.1	100.0
Cash	15.7	15.2	30.9	
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	3.3
Allfunds Group Plc	UK	Financials	3.1
Samsung Electronics Co	South Korea	Info Technology	3.1
UBS Group AG	Switzerland	Financials	3.0
UPM-Kymmene OYJ	Finland	Materials	3.0
Tencent Holdings Ltd	China	Comm Services	2.8
Suzano SA	Brazil	Materials	2.5
Minebea Co Ltd	Japan	Industrials	2.5
Cameco Corp	Canada	Energy	2.2
Airbus SE	France	Industrials	2.2
Total			27.5

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Financials	15.4	(0.7)	14.7
Industrials	18.4	(3.9)	14.5
Materials	10.6	(0.2)	10.5
Consumer Discretionary	10.6	(2.1)	8.5
Information Technology	10.8	(3.3)	7.5
Energy	6.6		6.6
Communication Services	5.1	(0.7)	4.4
Real Estate	3.2		3.2
Health Care	3.0	(0.1)	2.9
Consumer Staples	0.5		0.5
Utilities	0.2		0.2
Other		(4.3)	(4.3)

Long - 124 stocks, 1 swap, 1 option, 2 other Short - 40 swaps, 3 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). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

MARKET UPDATE AND COMMENTARY

- The Fund returned +0.7% for the month.
- At the end of November 2023 the Fund was 84.3% long with the short book at 15.2%.

Market Commentary

With growing optimism that the Fed has done its work and amidst strengthening disinflation narratives, US equities posted their biggest monthly gains since July 2022. Some weaker than expected economic data added weight to these 'rates-have peaked' narratives: October payrolls growth came in below consensus and continuing claims were at the highest level since November 2021. The October CPI was the lowest since September 2021 and WTI crude fell more than 6%. While the November FOMC meeting (on 1 November) saw no policy change, markets are now pricing in a near zero chance of a December rate hike and there was an acceleration of rate cut expectations around 2024.

We would highlight that inflation looks to have peaked because the economy is slowing. The commentary from 3Q earnings season was downbeat and analysts revised their earnings growth forecasts for 4Q from 8% down to 2.9%. We note that earnings growth for 2024 is still at double digits which, in our view, seems high for a slowing economy.

European equity markets were also higher in November on the disinflation and peak rates narrative. Unsurprisingly, rate sensitive sectors such as real estate and technology were the best performers. Europe has an interesting economic and political backdrop. The individual and collective economies are slowing, hopes of a China-reopening economic boost have fizzled and concerns around energy supply vulnerability have heightened given the Middle East turmoil and prolonged Russia/Ukraine war. In our view, this has given rise to an increase in fragmented politics and the rise of fringe parties in many countries, the latest being the election of the Freedom Party in the Netherlands led by Geert Wilders. Given the uncertainty, we would have expected equity markets to be weaker than they are and we remain relatively cautious on the region, mainly investing in those companies and industries that have already gone through their recession.

Asian equity markets had a positive November apart from Hong Kong which declined 1%. Of the risers, the most notable was the Kospi's 16% gain, driven by South Korea's decision to ban short selling.

There was some positive economic data out of China with October retail sales coming in above expectations at 7.6% year-on-year growth (albeit off a low base from October 2022 due to COVID-19 restrictions). Industrial production growth also rose and beat expectations but the property sector remains a handbrake on the economy with property sales falling 20.3% year-on-year.

The Chinese government has been steadily providing more support for the property sector. In the latest news, Beijing released a list of 50 developers that will be eligible for easier bank loans as well as debt and equity financing. It may also allow banks to issue unsecured loans to developers for the first time. There is a lag between policy implementation and the effect it has on the economy and we expect that additional stimulus measures will increase the population's confidence in the property sector and in turn help boost the economy.

Performance Analysis*

For the month our biggest contributors to performance were Chinese online retailer PDD Holdings, European fund distribution and platform provider, Allfunds and Swiss banking giant UBS Group. Detractors included a short position in the Nasdaq Index, Chinese parcel delivery company ZTO Express and Chinese insurance company Ping An Insurance Group.

Valuation

Relative to the market the Fund's earnings yield remains attractive – up approximately 38%. The Fund also has a relative Price-to-Book ratio running at around a 40% discount (see table below). Platinum's investment process is focused on finding businesses that have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore have attractive valuations.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.7% (Price-to-Earnings ratio of 11.5x)	6.3% (Price-to-Earnings ratio of 16x)
NTM Dividend Yield	2.9%	2.7%
NTM Enterprise Value-to-Sales	1.4x	2.2x
LTM Price-to-Book Ratio	1.5x	2.5x

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 November 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.**