



Platinum Asia Fund

Fund in Focus Presentation
7 September 2023

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935



Portfolio Managers for the Platinum Asia Fund

In addition to drawing on the whole investment team



Andrew Clifford

- ◆ Outgoing CEO, CIO & Co-Portfolio Manager for Platinum International Fund and Platinum Asia Fund
- ◆ Co-founded Platinum in 1994 as the Deputy CIO and previously managed the Platinum International Technology Fund.
- ◆ Over 30 years' investment experience, including managing the BT Pacific Basin Fund
- ◆ BCom Hons (UNSW)



Cameron Robertson

- ◆ Co-Portfolio Manager, Platinum Asia Fund and Team Leader (Asia)
- ◆ Joined Platinum in November 2010 and has covered resources, industrials, IT and communication sectors having previously been an analyst at CP2
- ◆ BSc Hons (USYD), CFA, MAppFin



Kirit Hira

- ◆ Co-Portfolio Manager, Platinum Asia Fund (October 2022 -)
- ◆ Joined Platinum in 2016 covering industrials and resources before moving to the Asia Team in 2019.
- ◆ Previously worked as an oil & gas analyst at Macquarie Group
- ◆ BEng, BCom (Melbourne)



Agenda

1. Introduction: The Platinum Asia Fund
2. Insights on Asia: Reform, Performance and Valuations
3. China: Concerns and Mitigating Factors
4. Portfolio Positioning & Stocks in Focus
5. Performance
6. Q&A



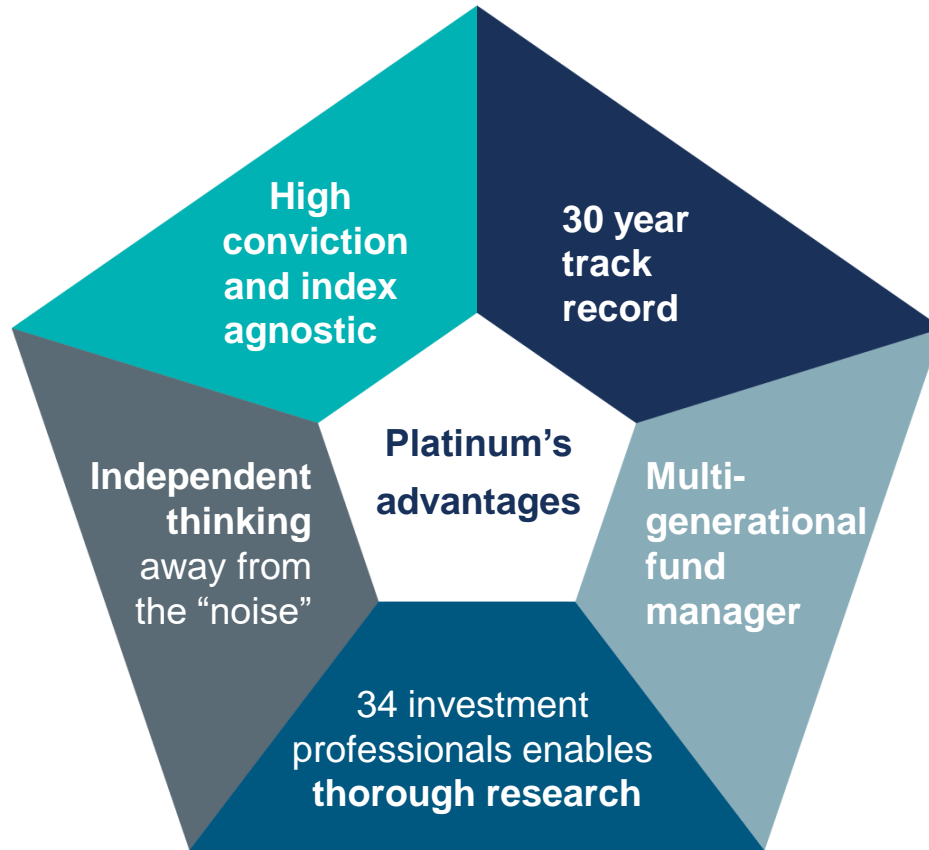


Introduction: The Platinum Asia Fund

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935



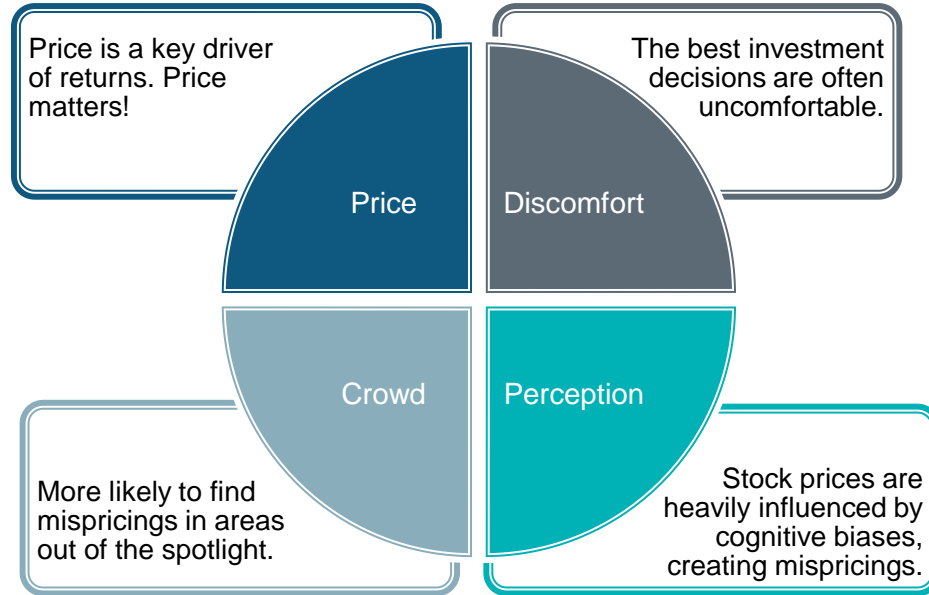
Why invest with Platinum?



We seek to produce strong absolute returns

Fundamental, bottom-up long bias equity long/short strategies, seeking best risk/reward across region, sectors and themes

Investment considerations – four key tenets



We pursue opportunities in areas of temporary uncertainty and/or long-term change



Asia is on a global scale, but not in investor portfolios

	USA	Europe	Asia ex-Japan
GDP (2023e US \$trn)	26,855 (25%)	24,881 (24%)	22,738 (22%)
Population (m)	336 (4%)	732 (9%)	3,638 (46%)
MSCI AC World Index	62%	16%	9%



We seek to protect the downside

We view risk as the prospect of losing our clients' capital

Diversified Longs

- ◆ **In-depth research**
- ◆ Laser-like focus on **fundamental valuation**

Short Selling

- ◆ Identifying and **targeting heat** in certain areas i.e. excessive valuation
- ◆ Identifying and targeting **structurally challenged business**

Cash Flexibility

- ◆ Hold cash when there is a lack of buying opportunities

Currency Management

- ◆ Used if there is a **view the currency is undervalued/overvalued**

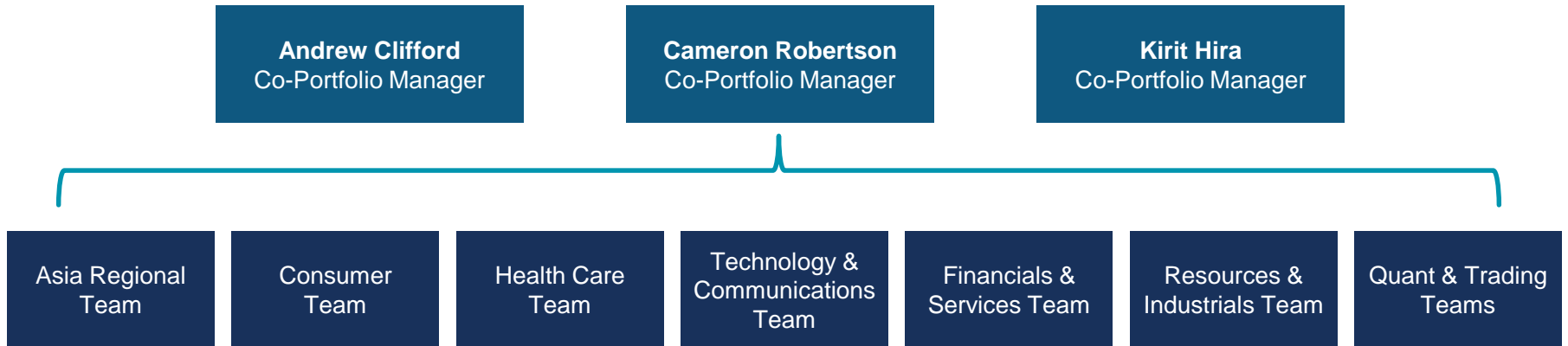
Team and Process Management

- ◆ **Co-CIOs** lead broad investment discussion
- ◆ **Head of Investment** oversees investment team and process and raises awareness of anomalies



20 years' experience managing a dedicated Asia Fund

- ◆ The Asia strategy was launched in 2003; given the investment opportunities arising after the Asian crisis, the tech wreck and SARS
- ◆ The fund invests in companies across Asia, excluding Japan
- ◆ Adheres to Platinum's investment approach: seeks neglect, index agnostic, seeks to protect capital
- ◆ The region offer a very diverse opportunity set across industries and levels of development across countries

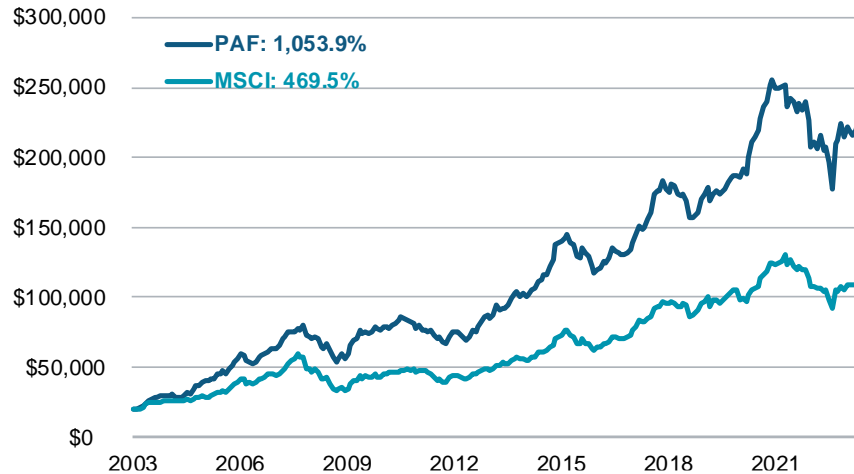


We have built an excellent track record investing in Asia

Platinum Asia Fund: Performance summary as at 31 July 2023 (net of fees)

	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Platinum Asia Fund	5.1	3.1	12.6	3.0	6.0	8.8	9.6	12.7
MSCI AC Asia ex-Japan net index (AUD)	4.9	5.7	10.0	2.5	4.0	7.6	8.0	8.9
Relative return	0.2	(2.6)	2.6	0.5	2.1	1.2	1.6	3.8

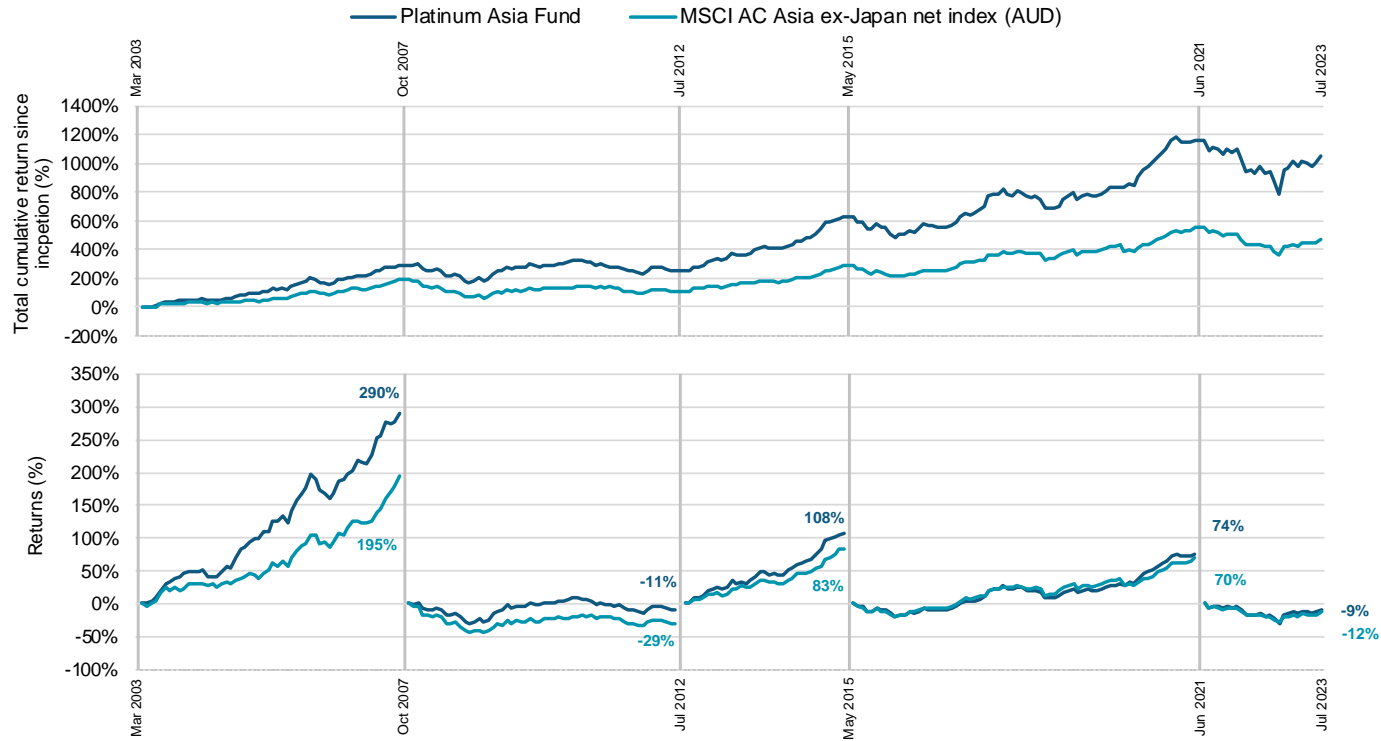
Cumulative return based on \$20,000 invested since inception



We have outperformed in both up and down markets

Investment performance: bull & bear market view since inception to 31 July 2023

Fund performance vs MSCI AC Asia ex-Japan net index (AUD), cumulative and by market trend, since inception



Insights on Asia: Reform, Performance and Valuations



Reform is happening

◆ Economic reform

- Infrastructure

◆ Ease of doing business reform

- Labour laws
- Re-shoring of manufacturing reforms

◆ New energy reform

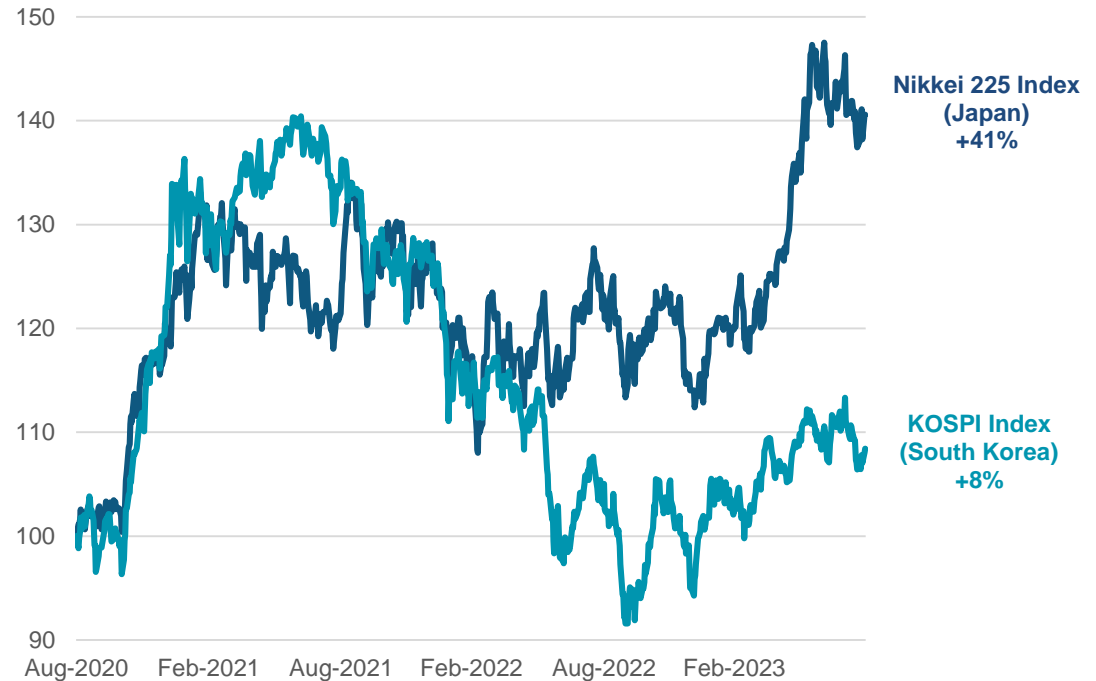
- Electric Vehicles in Indonesia
- Solar in India



Market Reform: Divergent market reaction

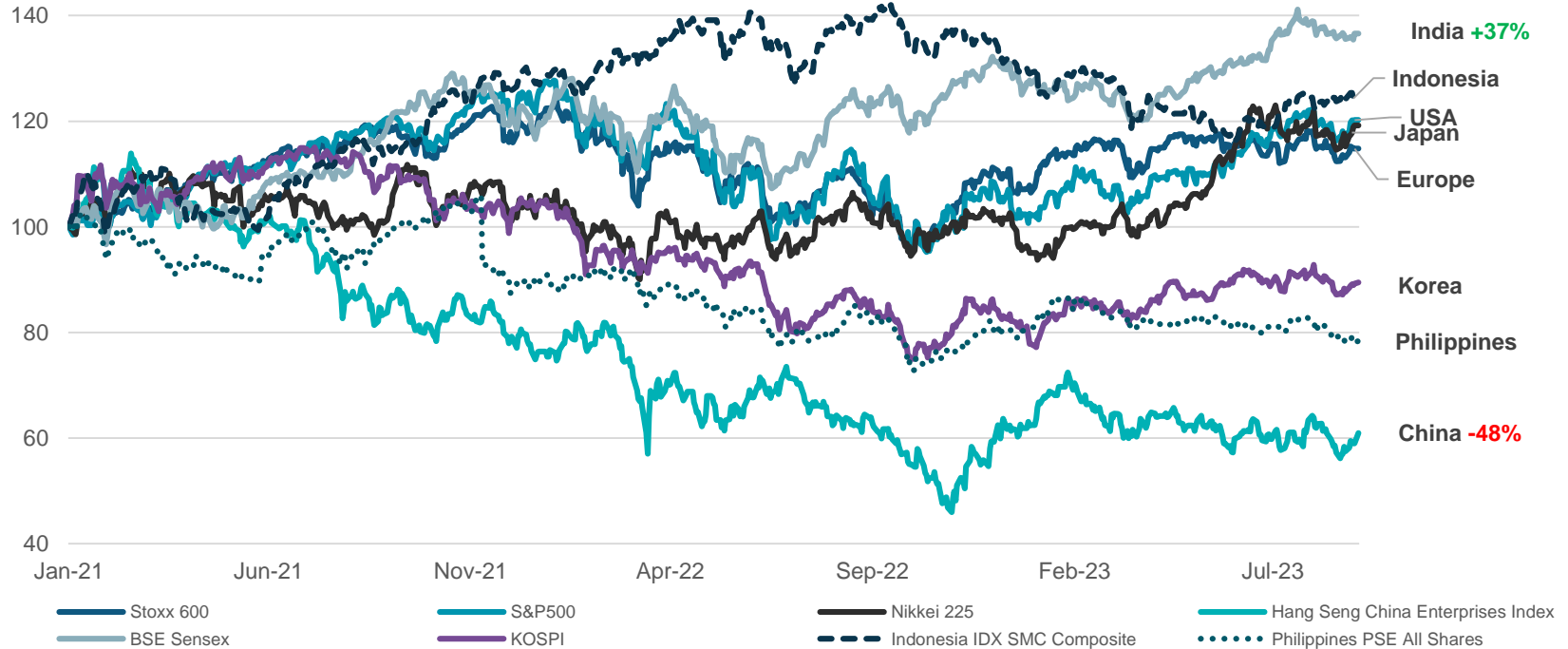
Shareholder & market reform

- Shareholder protection
- Returns of capital
- Minority buyouts



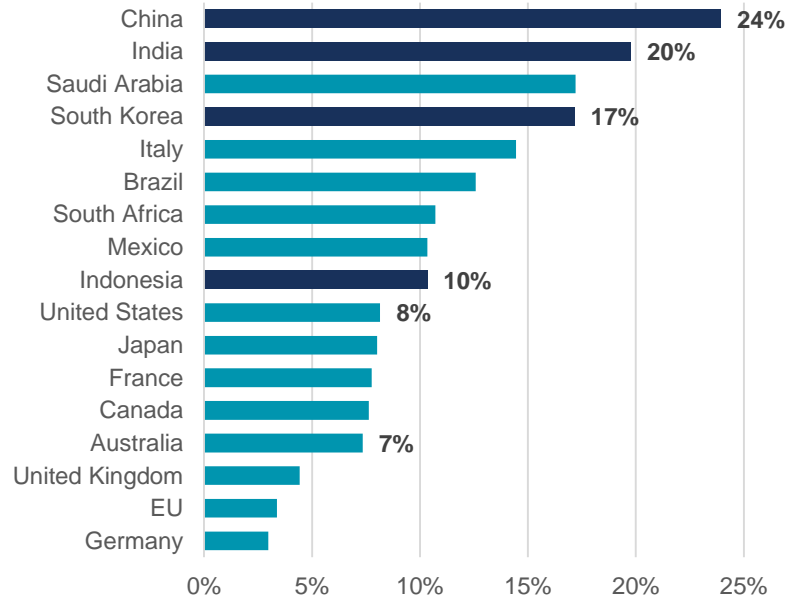
Divergent performance: What is now being priced in?

Markets now pricing in no recession in the West and zero improvement in China

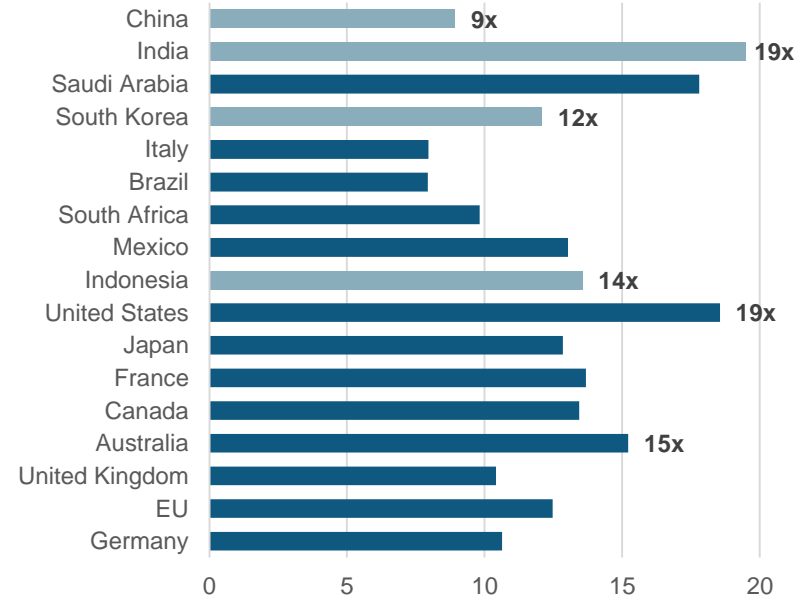


Regional Valuations: what are you paying for growth?

EPS Growth Estimate (12 months forward)



Price/Earnings Ratio (12 months forward)



China: Concerns and Mitigating Factors



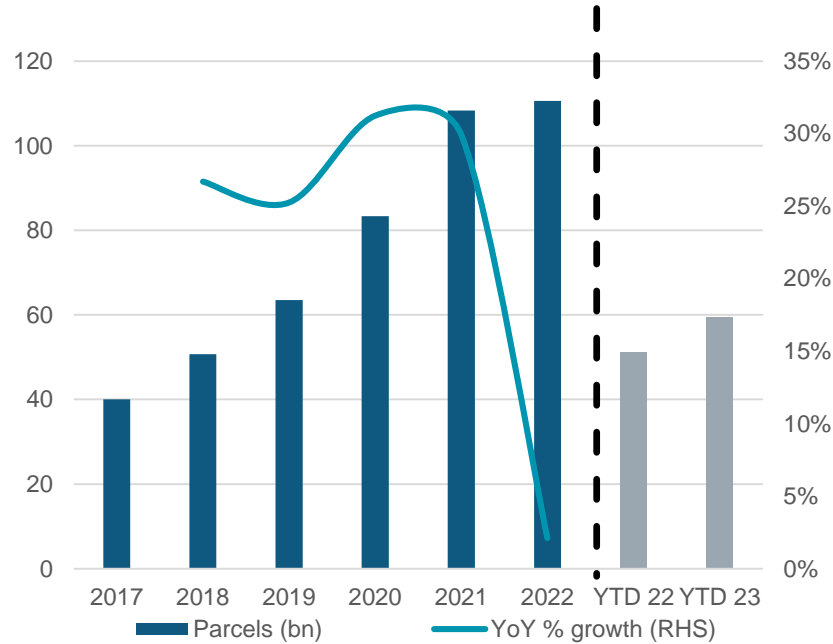
China – Key Concerns

- ◆ Weak economic growth and post-COVID recovery
 - The property sector is in dire condition after a 2-decade boom;
 - The ‘music has stopped’ for the developers; and
 - There will be losses for investors, and the reduction in building will be a detractor for economic growth
- ◆ Geopolitical concerns – unlikely to go away

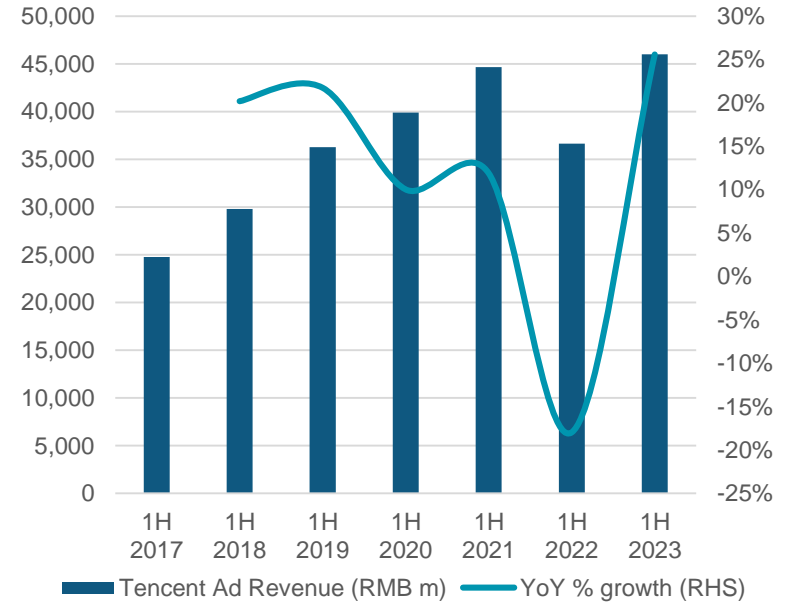


Parts of China are in good shape: the consumer is resilient

Chinese Annual Parcel Volume



Tencent Advertising Revenue



Incredibly strong recovery in travel

- ◆ Numbers of July domestic air passengers in China were **13% higher** than pre-COVID
- ◆ Air passenger **ticket prices are 15-20% higher** than pre-COVID
- ◆ Macau mass & premium mass **gaming revenue is running ~20% higher than** pre-COVID
- ◆ Chinese hotel revenue per available room (**RevPAR**) is **17% higher** than pre-COVID
- ◆ **Domestic travel is still above the 2019 level**, despite international travel coming back at the same time
- ◆ Q3 2023 data is pointing to **domestic tourist numbers being up 18% vs 1.5bn domestic tourists in 3Q 2019**

For a travel-related business like CTRIP:

- ◆ Domestic revenue is now 160% higher vs 2019,
- ◆ Outbound is now running at 60%, growing to >100% over the next 6 months



Stimulus is here!

◆ Recent stimulus

- Funding to complete projects;
- Backed away from price caps;
- Backed away from the “housing is for living, not speculating” slogan

◆ Effective 25 September 2023

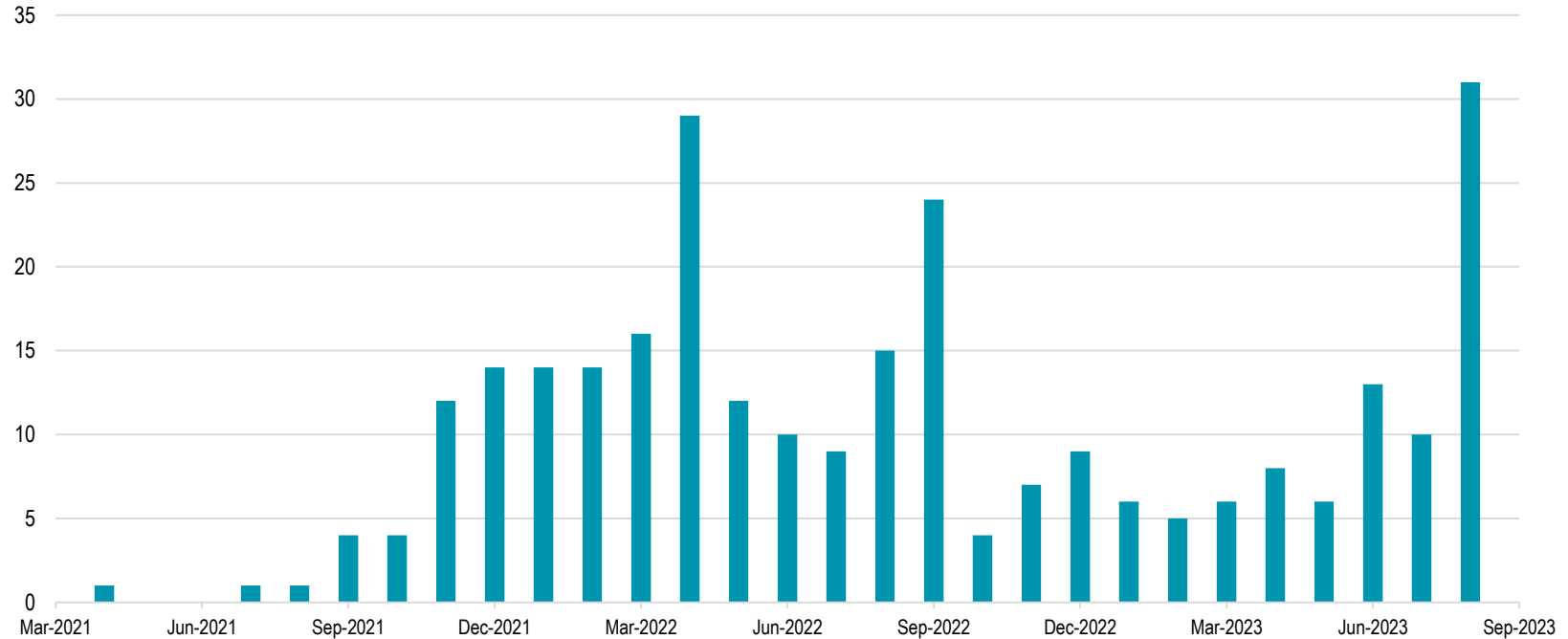
- Reduced the deposit required for 2nd home;
- Reduced the interest rate charged for a 2nd home;
- Refinancing on home loans now allowed for first home buyers

Of 875 million urban residents,
less than 500 million live in modern housing.



Ongoing Stimulus in China

Number of stimulus actions, as at 31 August 2023



China – Key Concerns

◆ Weak economic growth and post-COVID recovery

- The property sector is in dire condition after a 2-decade boom;
- The ‘music has stopped’ for the developers; and
- There will be losses for investors, and the reduction in building will be a detractor for economic growth

◆ Geopolitical concerns – unlikely to go away

- But consider the significant global interdependencies
- Low probability of Taiwan invasion
- There are very different impacts on different businesses
- Is the market genuinely pricing broad China/Taiwan risk?



Portfolio Positioning & Stocks in Focus



Investing in only a hand-picked selection of companies

Number of stocks held, as at 31 July 2023

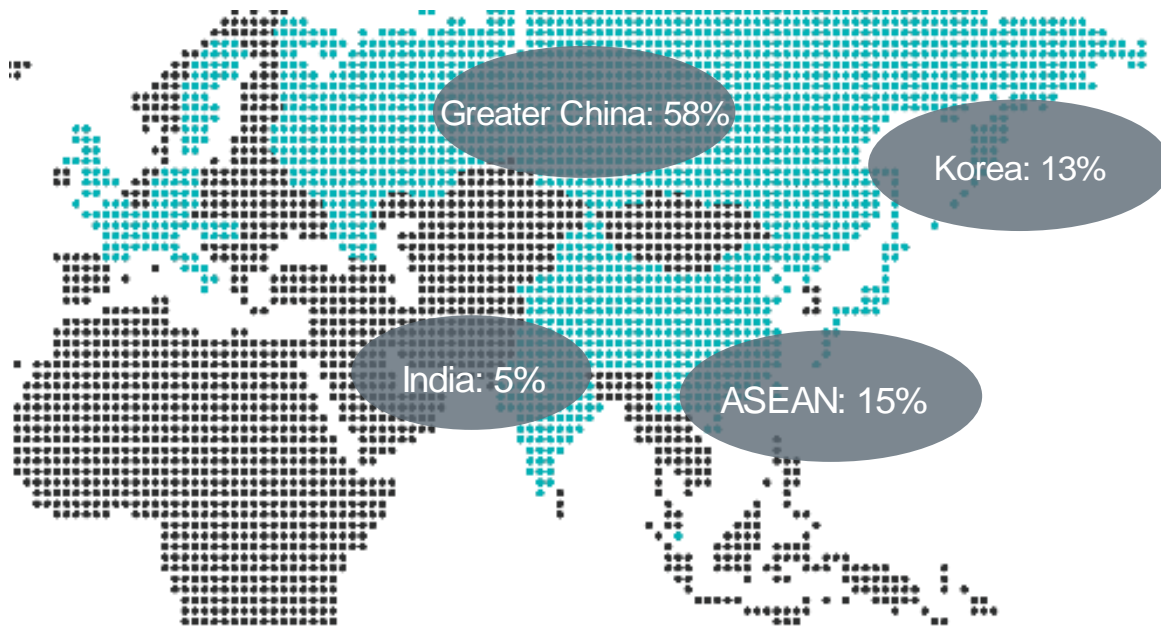
	Greater China	India	South Korea	ASEAN	Total
MSCI AC Asia ex-Japan Index	880	114	102	133	1,229
Platinum Asia Fund	41	4	7	14	66

Platinum Asia Fund Active Share: 81%



Platinum Asia Fund

Net geographical and currency exposures as at 31 July 2023



Major effective currency exposures

USD & HKD	India	AUD	Korea	Thailand	Chinese RMB
9%	5%	0%	13%	2%	51%

Source: Platinum. Exposure represents the fund's exposure to the relevant countries/regions as a % of the fund's total market value of investment positions, taking into account direct and indirect long and short securities and derivative positions. Refer to disclaimer slide at the end of the presentation for information on long/short exposure. The currency exposure of the fund is calculated as a % of the fund's net asset value, with exposure through cash, forwards, long and short direct and indirect securities and derivative positions. Actual exposures may be changed from time to time by Platinum.



Platinum Asia Fund

Portfolio snapshot, as at 31 July 2023

Chinese Consumer

~18%



Semiconductors

~15%



Emerging South East Asia ~14%



Chinese Financials

~11%



Network Champions ~10%



Growth Industrials

~9%



Chinese Real Estate ~8%



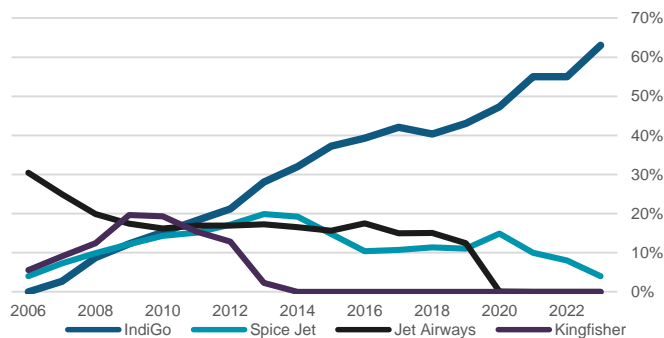
Indian Leaders

~7%



Taking off: InterGlobe Aviation (India)

Domestic Indian Airline Market Share



What does the company do?

- ◆ Owns and operates India's largest low cost airline, IndiGo, with >60% market share and a long track record of profitable growth.

Drivers of value and growth?

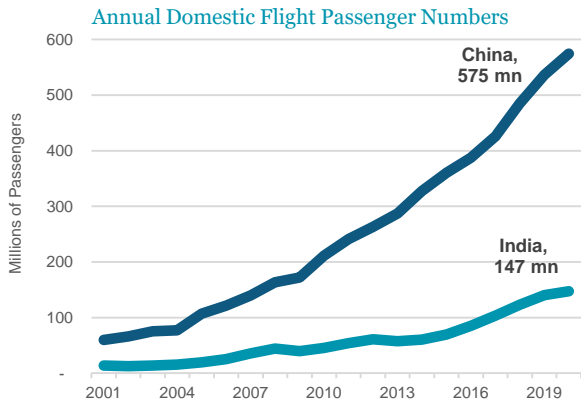
- ◆ India is the 3rd largest travel market in the world but still underpenetrated with only 5% of Indians travelling domestically and 1% internationally.

What's the market missing?

- ◆ We started building a position during COVID.
- ◆ 3 years on, we think the market is underestimating the international business (Tata Sons acquired Air India and Middle Eastern carriers face challenges) and the cargo business.

Valuation?

- ◆ Currently trading on a normalized PE of 8x.



Domestic Business Comparison : InterGlobe vs. Qantas



Scale and Efficiency

FY 2023: **80** million passengers
<\$0.03 / avg seat km

FY 2023: **30** million passengers
\$0.05 / avg seat km

Average Fleet Age

4 years

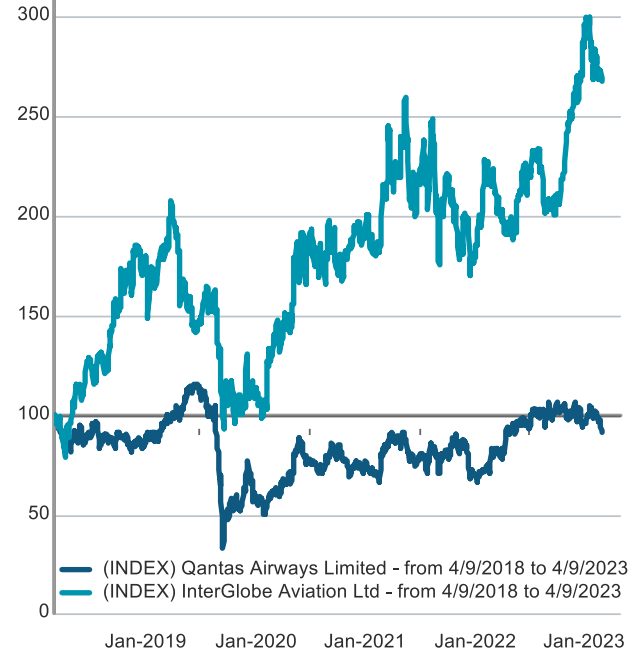
15 years

On-time Excellence

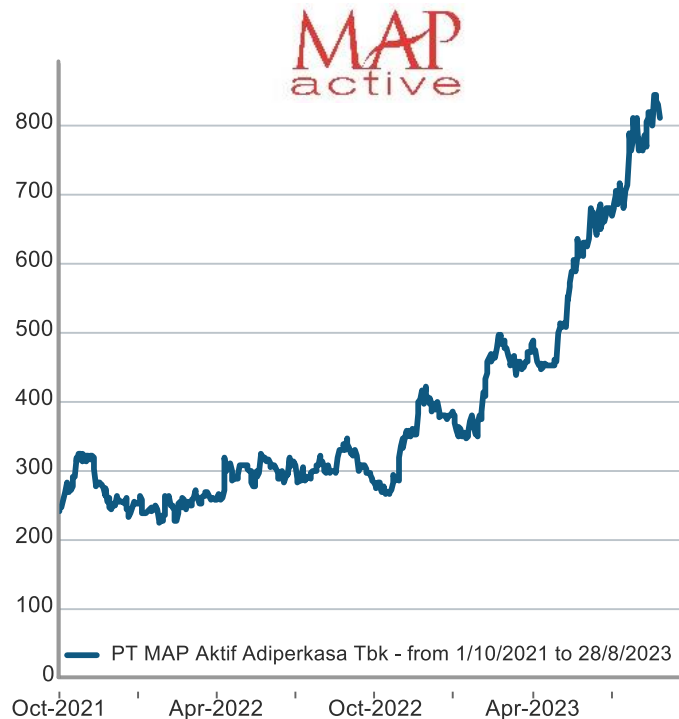
89% on-time
<1% cancellations

72% on-time
4% cancellations

InterGlobe vs. QAN share price



MapActive (Indonesia)



What does the company do?

- ◆ Dominant lifestyle retailer and distributor for 40 exclusive and 80 non-exclusive brands across sports, fashion and toys.
- ◆ 1,300 stores across Indonesia, Philippines, Vietnam, Singapore, Malaysia and Thailand.

Drivers of value and growth?

- ◆ Expanding offshore in Philippines, Vietnam, Singapore, Malaysia and Thailand.
- ◆ Should be able to grow stores at 10% p.a. and revenue at 15%+ p.a.
- ◆ Excellent online presence with 30% of sales via e-commerce

What's the market missing?

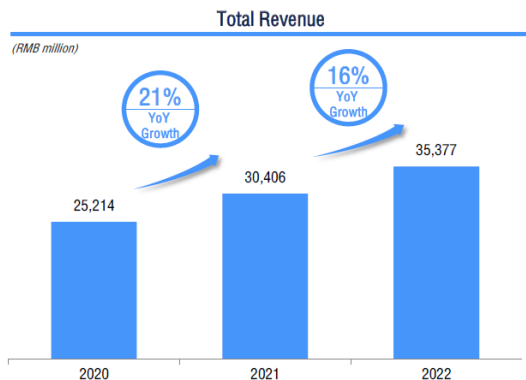
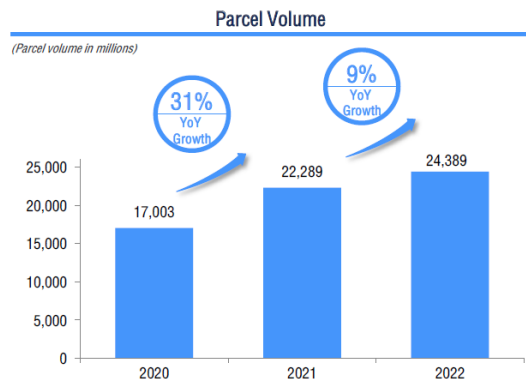
- ◆ Key private equity investor was exiting which caused a liquidity event but removed the overhang for the stock.

Valuation?

- ◆ 10x PE



Delivering growth: ZTO Express (China)



What does the company do?

- ◆ Largest and lowest cost parcel delivery business in China

Drivers of value and growth?

- ◆ The company is 20-30% bigger than its rivals
- ◆ **Its scale gives it cost advantages in a market growing at 20-30% p.a.**, allowing ZTO to grow at 30-40% p.a.

What's the market missing?

- ◆ We were able to buy ZTO at attractive valuations given the prevailing **fear over China's economy and a price war**

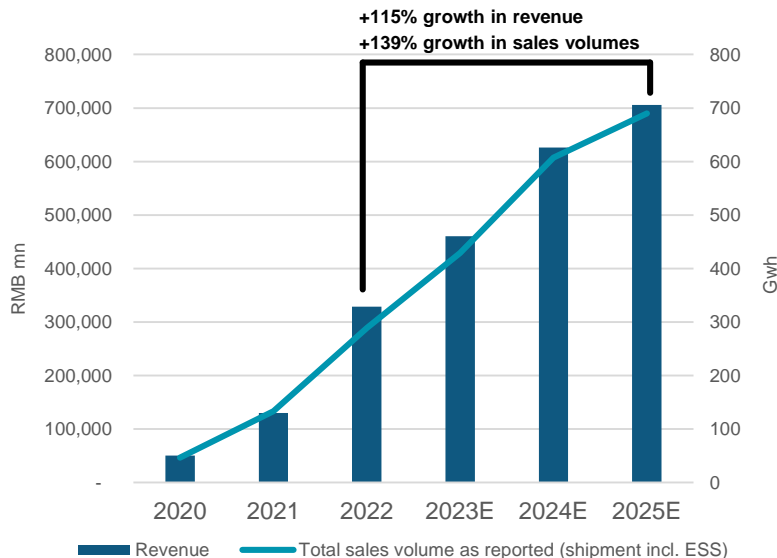
Valuation?

- ◆ Trading on consensus valuation of 14.8x 1 year forward PE
- ◆ Net cash



Super-charged growth: CATL (China)

Revenue estimates for CATL



What does the company do?

- ◆ Largest and lowest cost battery producer in the world, with significant exposure to EV batteries and Energy Storage Systems (ESS).
- ◆ Market leader in LFP technology for low-cost applications.
- ◆ Customers include the majority of Chinese and Global EV manufacturers except BMW and BYD.

Drivers of value and growth?

- ◆ Winning **significant contracts outside of China**
- ◆ **Battery capacity will more than double by 2025**

What's the market missing?

- ◆ CATL was sold off in late 2022 on concern around a **pull forward demand in China**

Valuation?

- ◆ Stock trading on 20x 1yr forward earnings, falling to 13.5x by 2025



Recent Performance



Platinum Asia Fund

Long, short and country contribution to performance for the 12 months to 31 July 2023

Country	Avg Weight	Contribution	Avg Return
China	50%	6.0%	12%
South Korea	12%	3.5%	29%
India	8%	2.9%	34%
Taiwan	6%	0.7%	12%
Philippines	2%	0.4%	18%
Vietnam	6%	0.4%	7%
Macao	2%	0.4%	21%
Singapore	1%	0.4%	33%
Indonesia	1%	0.2%	24%
Hong Kong	4%	0.0%	1%
Thailand	1%	-0.2%	-36%
Total Long	93%	14.8%	16%
Total Short	-3%	-0.6%	19%
Cash & Liquids	10%	0.0%	
Grand Total	100%	14.1%	14%

Source: Platinum. The table shows the average weight of a position held by the Fund and its contribution as a % of the performance of the Fund's total assets over the specified period of time. The sum of all contributions will be approximately equal to the Fund's gross returns for the period. Contributions are calculated as a daily accumulation of money weighted (using average invested capital) position returns. Past performance is not a reliable indicator of future returns.



The key takeaways from today:

1. The Platinum Asia Fund has a **20-year track record** investing in the region.
2. We believe Asia continues to offer exciting investment opportunities, **but stock selection is critical**
3. **Reform is happening**, but is being rewarded differently across countries
4. Price matters and **markets are pricing in zero improvement in China**
5. We are investing in excellent businesses like **Indigo, MapActive, ZTO Express and CATL**, not the index or the broad market.





Q&A

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935



The Investment Specialist team is here to help



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We are here to help – The Journal

www.platinum.com.au/Insights-Tools/The-Journal

The screenshot displays the Platinum Asset Management website's 'The Journal' page. The header includes the Platinum logo and navigation links for 'About Platinum', 'Our Products', 'Insights & Tools', 'Investing with US', and 'ESG'. A search bar is also present. The main content area features the article 'Video – Platinum's Back on the Road' by Platinum Asset Management, dated 29 Aug 2023. The article text describes the investment team's global travels and includes a 'Watch now' button. Below this, a 'Recent articles' section lists two other videos: 'Energy Utilities Leading Disruption in Carbon Transition' and 'Psychology Provides the Edge When Navigating Uncharted Waters', each with a 'Watch now' button and a 'SHARE' icon. On the right side, there is a 'Search archives' box with a search bar and a 'Search' button, and a 'Most popular' section listing several articles with teal arrow icons.

Topical videos:

“Platinum’s Back on the Road”

“Markets in Denial About US Recession

“Finding Value in the Much-Hyped AI Space”

Useful articles:

“The Times are Changing”

Funds in Focus Series (webinar recordings):

Platinum International Brands Fund

Platinum Global Transition Fund

Platinum International Health Care Fund

Platinum Japan Fund





Thank you

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Appendix

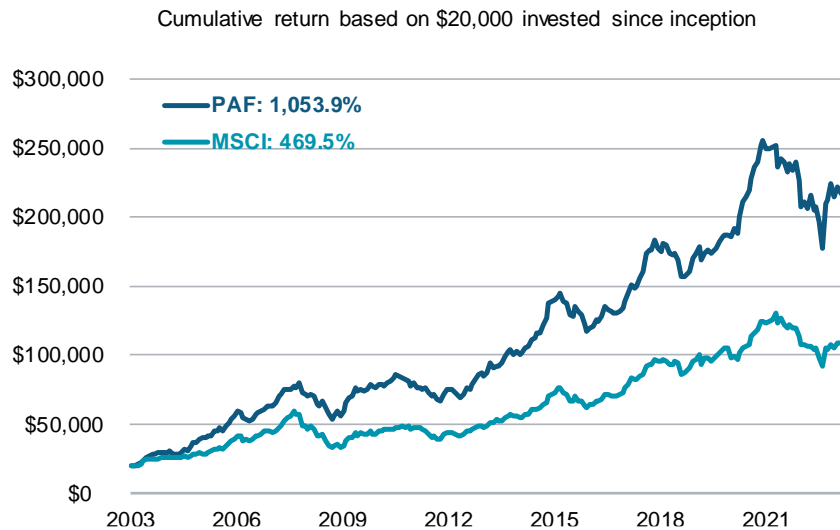


Platinum Asia Fund

Performance summary, as at 31 July 2023

(Net of fees)

	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Platinum Asia Fund	5.1	3.1	12.6	3.0	6.0	8.8	9.6	12.7
MSCI AC Asia ex-Japan net index (AUD)	4.9	5.7	10.0	2.5	4.0	7.6	8.0	8.9
Relative return	0.2	(2.6)	2.6	0.5	2.1	1.2	1.6	3.8



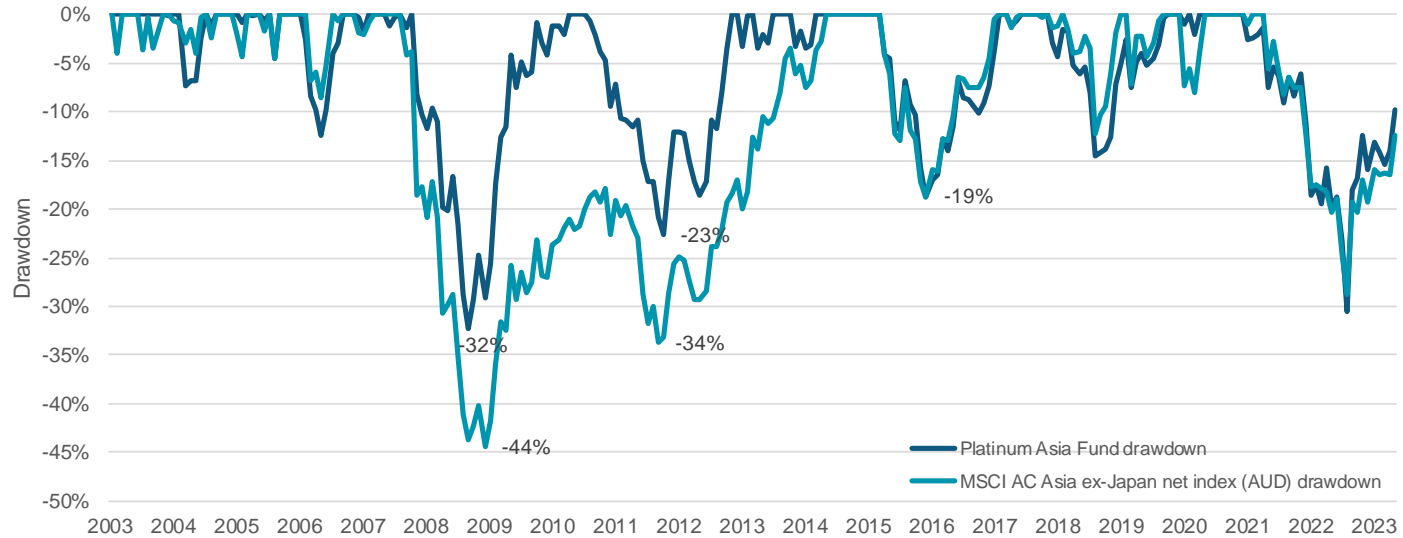
Calendar Year/s	Fund (%)	Index (%)	Relative (%)
2003-2007	297.6	183.9	113.7
2007-2012	9.1	(12.7)	21.8
2013	26.2	19.6	6.6
2014	22.0	14.6	7.4
2015	2.0	2.2	(0.2)
2016	0.3	5.9	(5.6)
2017	35.3	31.2	4.1
2018	(10.2)	(4.9)	(5.3)
2019	17.6	18.3	(0.8)
2020	29.3	13.9	15.4
2021	(2.5)	1.1	(3.7)
2022	(9.2)	(13.9)	4.6
2023	8.5	10.0	(1.5)



Platinum Asia Fund

Drawdown summary since inception to 31 July 2023

	Platinum Asia Fund	MSCI All Country World Asia ex-Japan net index (AUD)
Max drawdown	-32.3%	-44.4%
Max Length of drawdown	29 months	80 months
Period	Dec 07 to May 10	Oct 07 to Jun 14



Platinum Asia Fund

Long & short contribution to performance as at 31 July 2023

(Gross of fees)

1 year	Average exposure %	Cum Contribution %
Long Positions	93.0	14.8
Short Positions	(3.2)	(0.6)
Cash & FX	10.2	(0.0)
Total	100.0	14.1

3 year	Average exposure %	Cum Contribution %
Long Positions	87.8	13.1
Short Positions	(2.0)	(0.3)
Cash & FX	14.3	1.3
Total	100.0	14.2

5 year	Average exposure %	Cum Contribution %
Long Positions	85.3	42.7
Short Positions	(2.4)	(1.1)
Cash & FX	17.1	2.2
Total	100.0	43.8

Source: Platinum. The table represents the contribution to the fund's return of long and short securities, for the specified time period, taking into account direct and indirect securities and derivative positions. 'Cash & FX' represents the contribution to the fund's return of physical cash and currency derivatives. Sectors are defined using the GICS framework. Past performance is not a reliable indicator of future returns.



Platinum Asia Fund

Top & bottom positions by contribution to performance from 31 July 2022 to 31 July 2023

Top 10	Country	Sector	Ave wgt %	Cont. %
InterGlobe Aviation Ltd	India	Industrials	1.7	1.6
Trip.com Group Ltd	China	Cons Discretionary	1.9	1.5
Ping An Insurance Group	China	Financials	4.2	1.4
SK Hynix Inc	Korea	Info Technology	3.3	1.2
Tencent Holdings Ltd	China	Communication Services	3.8	1.2
Macrotech Developers Ltd	India	Real Estate	2.7	0.8
ZTO Express Cayman Inc	China	Industrials	4.8	0.7
H World Group Ltd	China	Cons Discretionary	1.5	0.7
China Resources Land Ltd	China	Real Estate	3.4	0.7
Samsung Electronics Co	Korea	Info Technology	3.4	0.6

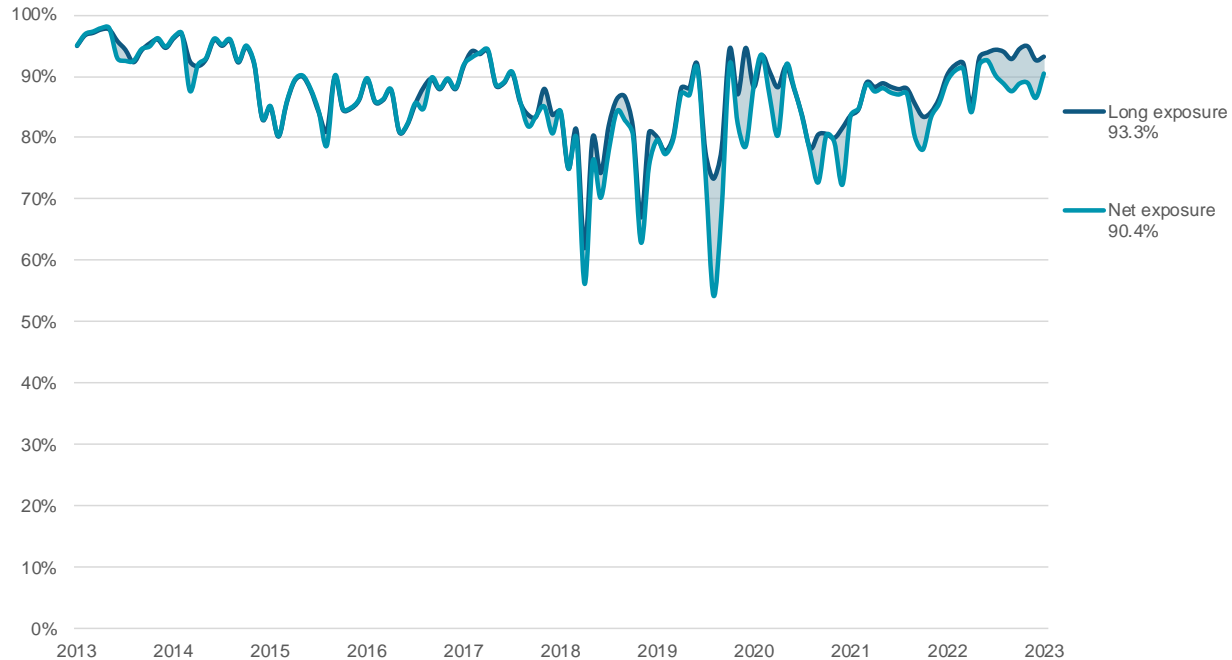
Bottom 10	Country	Sector	Ave wgt %	Cont. %
JD.com Inc	China	Cons Discretionary	1.7	(0.6)
DingDong Cayman Ltd	China	Consumer Staples	0.4	(0.6)
Inner Mong Yili Ind Grp	China	Consumer Staples	1.3	(0.4)
Nifty Index	India	Other	(1.8)	(0.4)
(Stock short - name suppressed)	Korea	Materials	(0.1)	(0.3)
Coway Co Ltd	Korea	Cons Discretionary	0.6	(0.2)
Avia Avian Tbk PT	Indonesia	Materials	0.7	(0.2)
China Overseas Land & Inv	China	Real Estate	1.6	(0.2)
Hang Lung Properties Ltd	Hong Kong	Real Estate	1.9	(0.2)
Nine Dragons Paper Hld	Hong Kong	Materials	1.0	(0.2)

Source: Platinum. The table shows the average weight of a position held by the Fund and its contribution as a % of the performance of the Fund's total assets over the specified period of time. The sum of all contributions will be approximately equal to the Fund's gross returns for the period. Contributions are calculated as a daily accumulation of money weighted (using average invested capital) position returns. Past performance is not a reliable indicator of future returns.



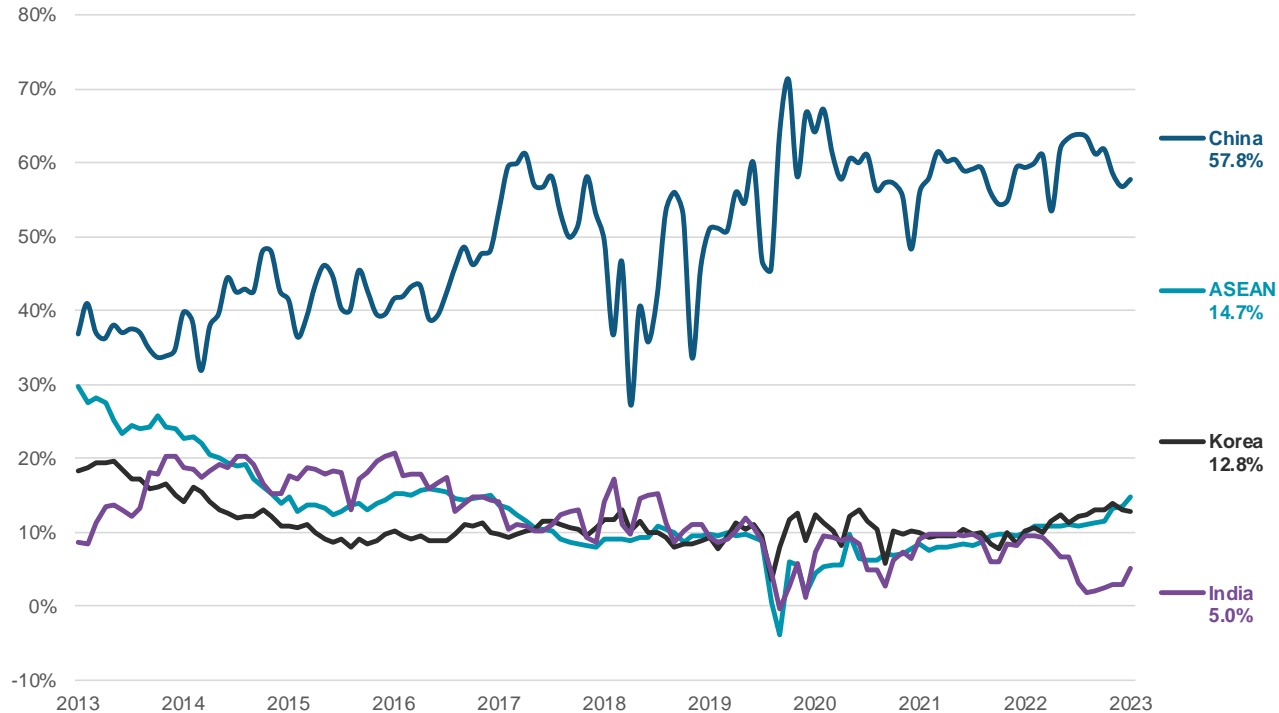
Platinum Asia Fund

Fund exposure for the period 31 July 2013 to 31 July 2023



Platinum Asia Fund

Major net geographical exposure for the period 31 July 2013 to 31 July 2023



Platinum Asia Fund

Top 10 Positions, as at 31 July 2023

Company	Country	Sector	Holding %	Market Capitalisation (US\$bn)	Debt (LR*, US\$bn)	Price-to-earnings ratio (NTM*)	Earnings Yield (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
Taiwan Semiconductor	Taiwan	Information Technology	5.5	466.2	-21.8	16.6x	6%	4.7x	2.2%
Samsung Electronics Co	South Korea	Information Technology	5.2	364.0	-83.0	21.1x	4.7%	1.4x	2.1%
Vietnam Ent Investments	Vietnam	Other	5.1	1.7	n/a	n/a	n/a	0.8x	n/a
ZTO Express Cayman Inc	China	Industrials	4.8	22.5	-0.8	16x	6.3%	2.9x	1.9%
SK Hynix Inc	South Korea	Information Technology	4.3	70.5	14.5	neg	neg	1.5x	1.0%
Ping An Insurance Group	China	Financials	4.3	132.9	264.0	6.3x	15.8%	1x	5.2%
InterGlobe Aviation Ltd	India	Industrials	4.1	12.2	2.6	19x	5.3%	-15.9x	0.3%
Tencent Holdings Ltd	China	Communication Services	3.7	435.1	9.6	19.4x	5.2%	3.8x	0.6%
China Resources Land Ltd	China	Real Estate	3.5	33.0	24.7	7.8x	12.8%	1x	4.6%
Midea Group Co Ltd	China	Consumer Discretionary	2.9	58.3	-5.9	11.7x	8.5%	2.7x	4.1%

*NTM: Next twelve months



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