



Andrew Clifford

CEO, CIO and Co-Founder

Common concerns

- Disruptive technology
- Unconventional monetary policy
- Rise of China
- Political populism
- Trade frictions



Investing 101

Date	1.1.2010	2010	2011	2012	2013	2014	2015	2016	2017
Price	1,236						1,921		3,626
Earnings	100	165	140	242	312	241	195	234	432
Earnings Yield	8.1%	13%	11%	20%	25%	20%	16%	19%	35%
Avg. Earnings Yield (2010-..)							17% pa		20% pa
Total Return							9% pa		16% pa



SAMSUNG



Key takeaways

- Think like a private owner
- Avoid the crowd



Pockets of risk

- “Safe havens”: e.g. consumer staples (Nestlé; P&G; Colgate)
- “Secular growth”: e.g. software as a service (“SaaS”) (Salesforce, ServiceNow, Workday)



Consumer staples not growing

Company	10 year sales growth 2008-18
Nestle	-2% pa
Procter & Gamble	-2% pa
Colgate-Palmolive	0% pa



Why price matters

- <2% US companies grow at 25% pa for a decade
- 30% post-tax margin > Microsoft and Oracle
- 25x Sales today and achieving both gives earnings yield of 11% in year 10



Opportunities

- Memory chip producers: Samsung, Micron
- China's leading life insurer: Ping An Insurance
- Premium automotive producer: BMW

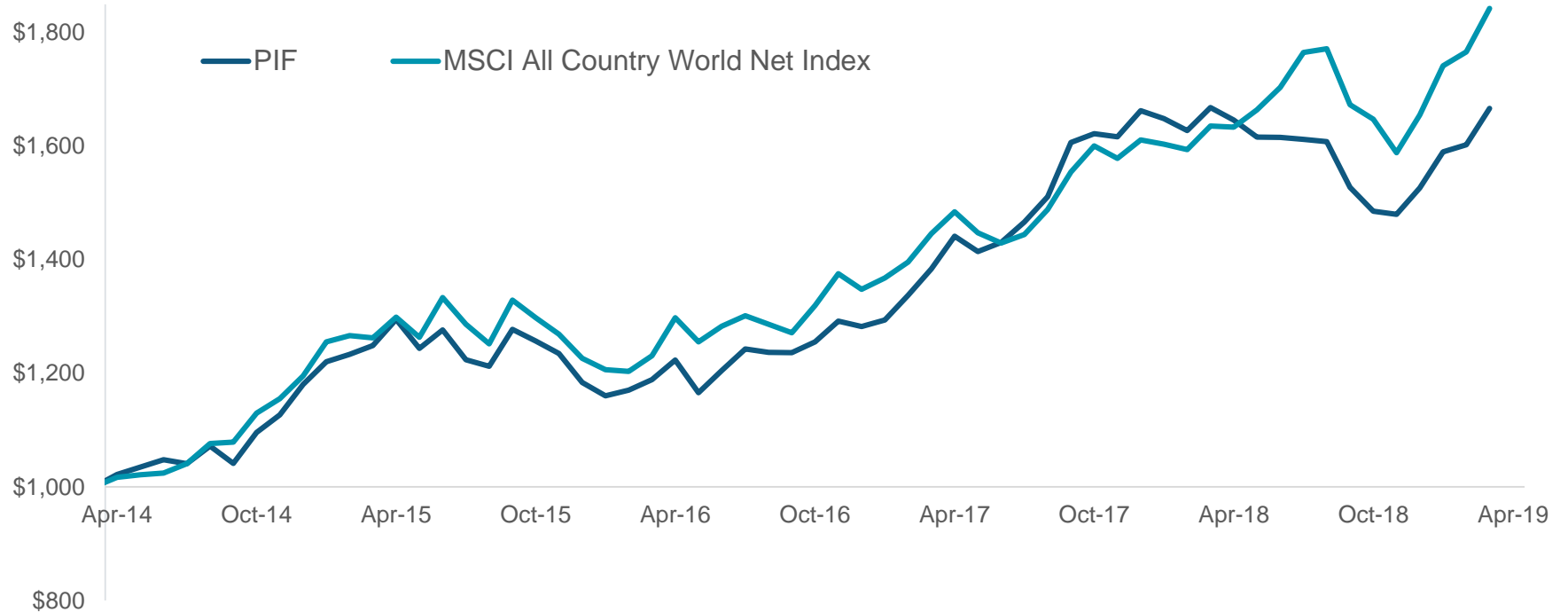


中国平安 PINGAN



Performance of Platinum International Fund

5 years from 30 April 2014 to 30 April 2019, AUD



Source: Platinum Investment Management Limited, RIMES Technologies. Returns for the Platinum International Fund have been calculated using the fund's NAV unit price (C Class), are pre-tax, net of fees and costs and assume the reinvestment of distributions. The returns for the Platinum International Fund have been calculated relative to the MSCI All Country World Net Index in A\$. Past performance is not a reliable indicator of future results.



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