

Consumer investment team

Experienced professionals leveraging the broader research platform within the firm



James Halse, Portfolio Manager

James joined Platinum in 2011 as an analyst covering consumer stocks and became portfolio manager of the Brands strategy in 2017, as well as heading up the consumer sector team.

Prior to Platinum James spent several years as an equity analyst at CP2 (formerly Capital Partners). He started his financial career working as a tax consultant at Deloitte. James graduated from a Master of Laws in Commercial Law with first class Honours.

Jamie Halse
Portfolio Manager

Andrew Baud
Senior Investment Analyst

James Foreman
Senior Investment Analyst

Zoe Middleton
Senior Investment Analyst

Health Care
team

Technology /
Comms team

Financial and
Services team

Industrials team

Regional
specialist teams



Platinum International Brands Fund

- ◆ Launched in 2000 when the market loved technology and ignored “everything else”
- ◆ Invests in consumer-focused product and service companies with well recognised brands around the world (even if they are off the radar to Australian investors)
- ◆ Looking for companies that are neglected and/or undergoing significant change that the market has mispriced
- ◆ Portfolio favours good (or improving) brand management into growing consumer markets
- ◆ Does not invest in business-to-business brands, intermediated brands (e.g. prescription medication) or tobacco



'Contrarian' investment approach

We seek to produce good returns

- ◆ Investing mentality is key; information is widely available
- ◆ Index agnostic: driven by opportunity set resulting in a very different portfolio
- ◆ Relentless focus on fundamental asset valuation
- ◆ Exploits mispricing of companies due to short-term setbacks or structural change

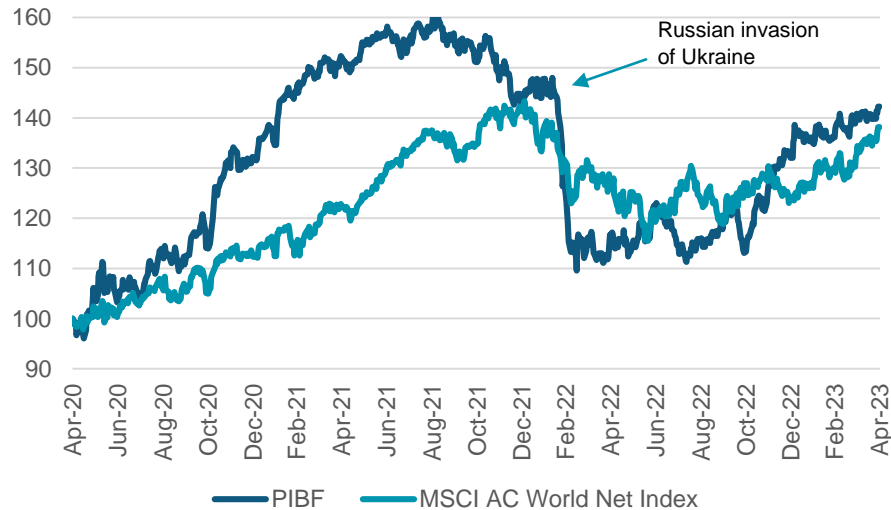
Whilst protecting the downside

- ◆ Risk viewed primarily as the prospect of losing our clients' capital
- ◆ Employs rigorous, fundamental analysis to understand the businesses
- ◆ Adjusts net exposure to markets via short selling and cash holdings
- ◆ Actively manages currency exposure



A good year after significant headwinds

	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 International Brands Fund	5.5	25.5	21.8	12.6	6.0	10.6	10.6	11.7
MSCI AC World net index (AUD)	8.3	9.0	9.8	11.7	9.9	11.4	12.9	4.4
Relative return	(2.8)	16.4	12.1	0.9	(4.0)	(0.8)	(2.3)	7.3



Biggest contributors to 1yr performance were:

- ◆ Chinese consumer discretionary stocks and
- ◆ US communication services.

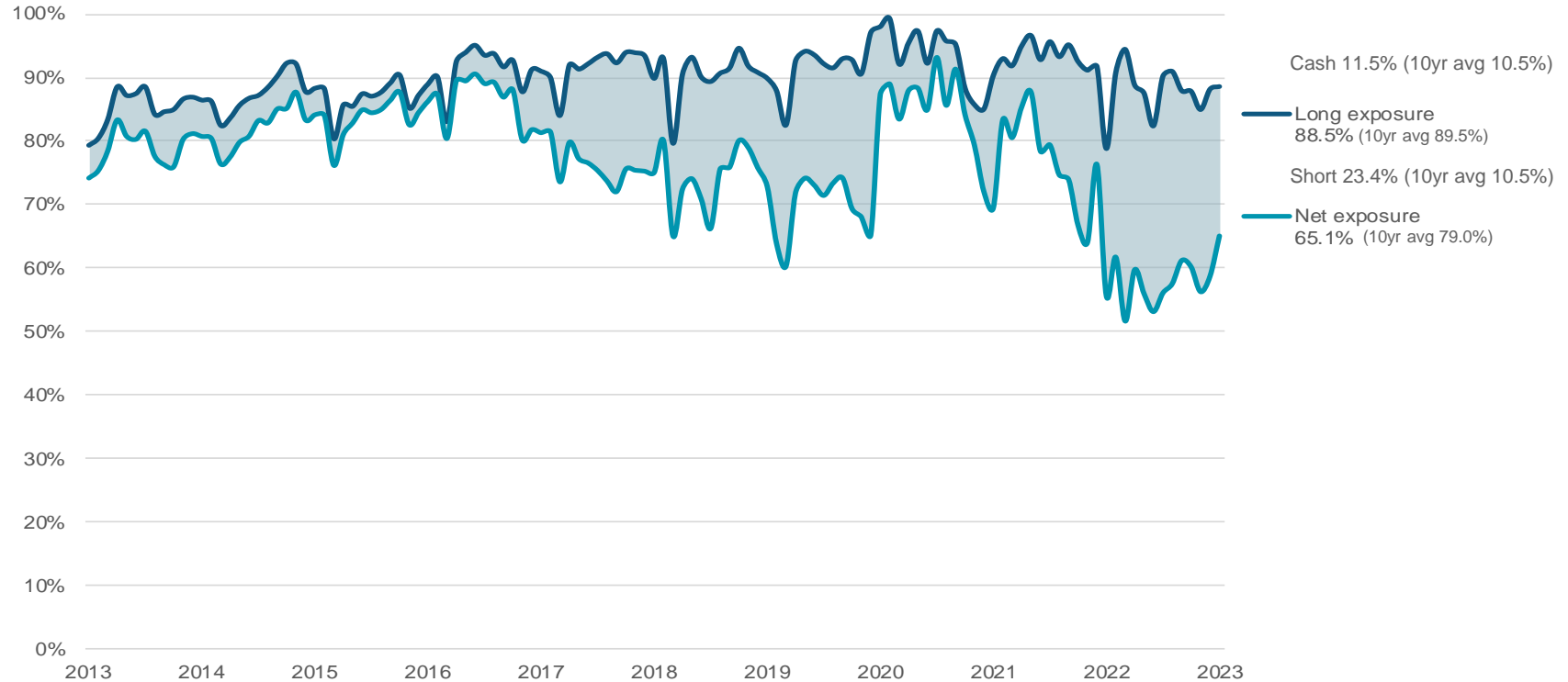
Biggest detractors from 1yr performance were:

- ◆ South-east Asian consumer discretionary stocks



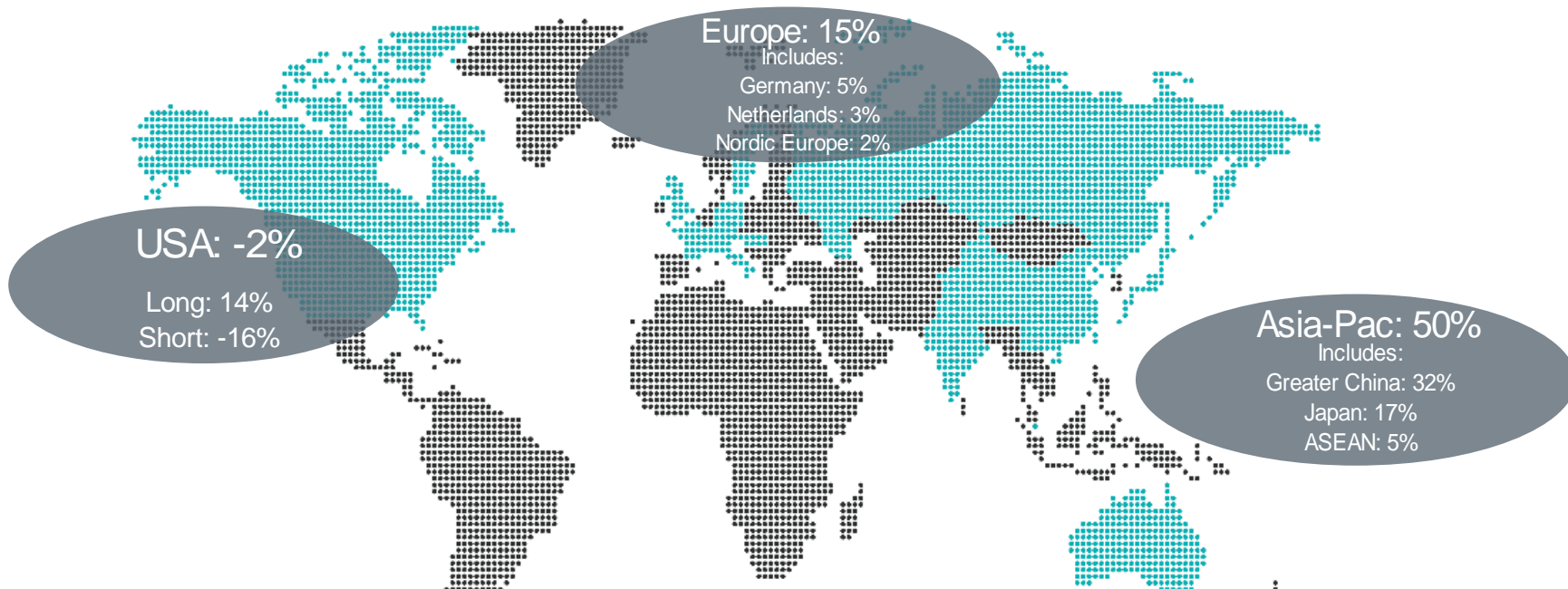
Portfolio positioned conservatively – more shorts

Fund exposure for the period 30 April 2013 to 30 April 2023



We are net short US

Net geographical and currency exposures as at 30 April 2023



Major effective currency exposures

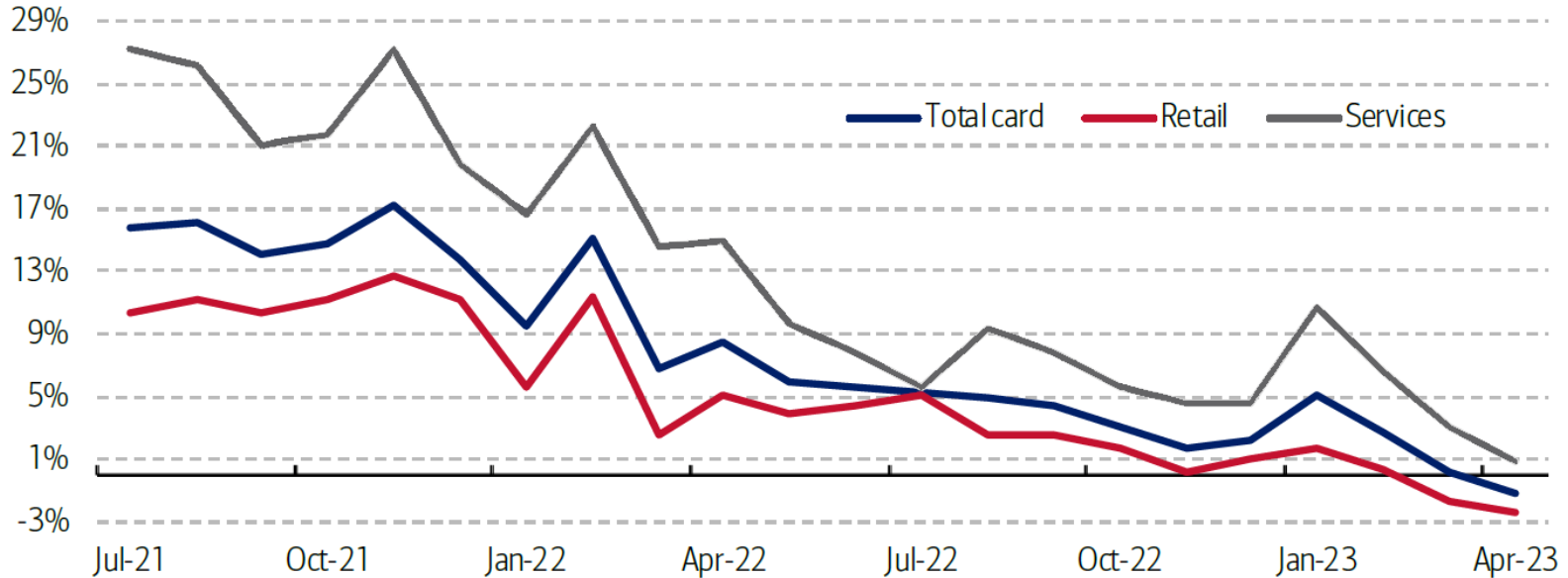
USD & HKD	European	AUD	JPY	Other Asian	Chinese RMB
14%	19%	12%	19%	8%	26%

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.



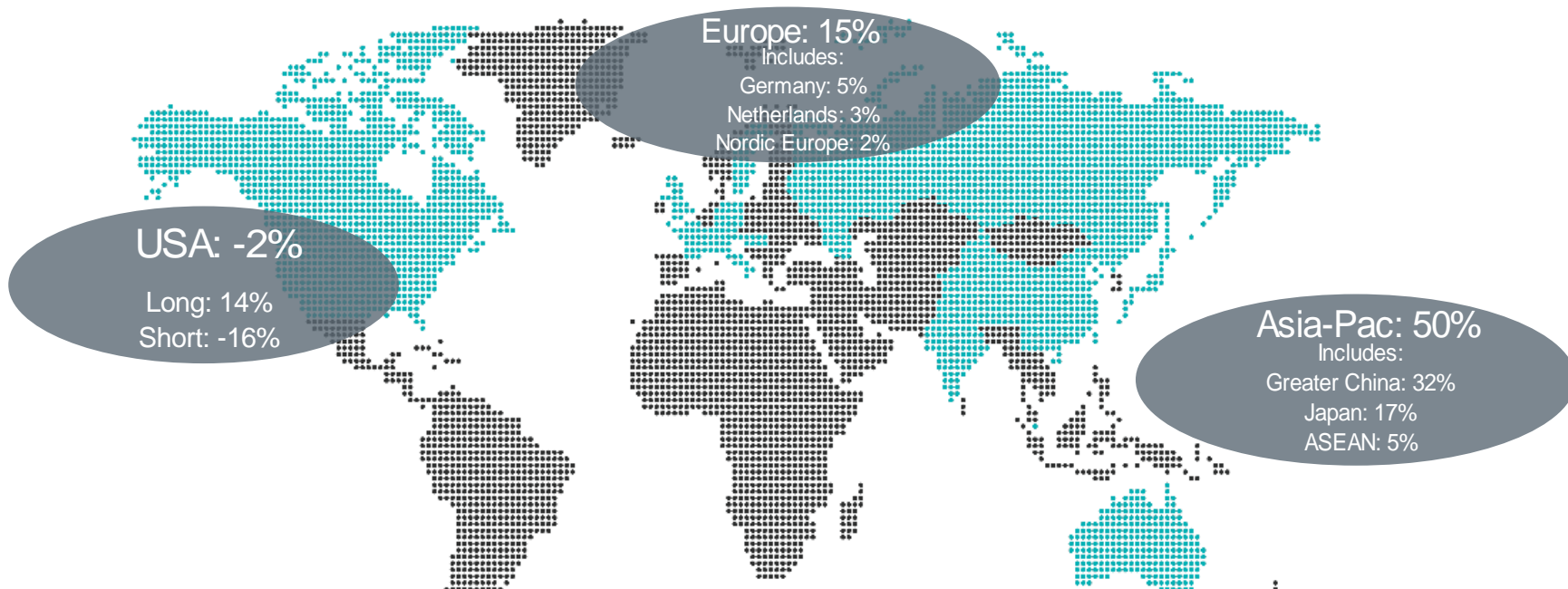
US: higher rates & economic uncertainty impacts spending

Total credit and debit card spending per household, based on Bank of America card data (%YoY, monthly, non-seasonally adjusted)



We are long Asia-Pac

Net geographical and currency exposures as at 30 April 2023



Major effective currency exposures

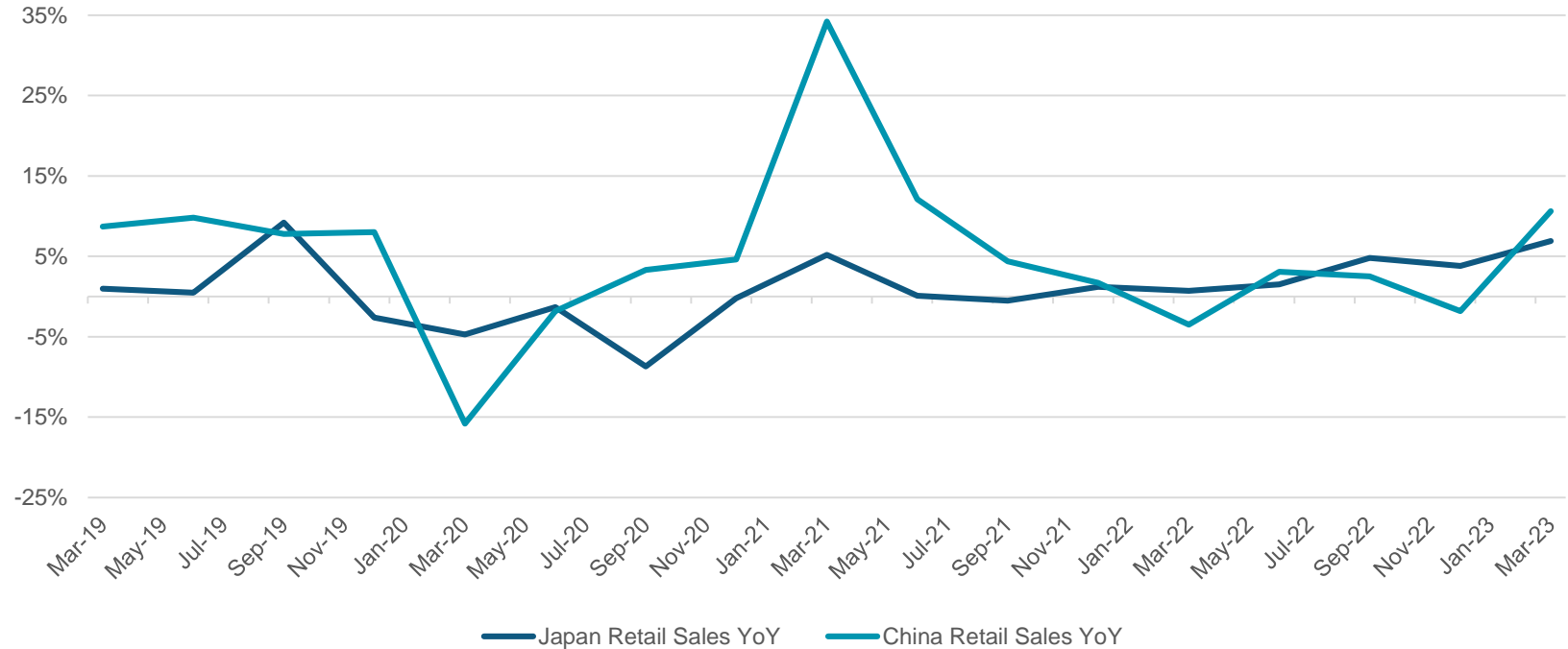
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But China and Japan retail sales are returning to growth

% change year on year



Current portfolio themes

China reopening plays

Under-appreciated Japanese stocks

Health & active lifestyles

Shorting pandemic beneficiaries and expensive “defensives”



Current portfolio themes

China reopening plays

Under-appreciated Japanese stocks

Health & active lifestyles

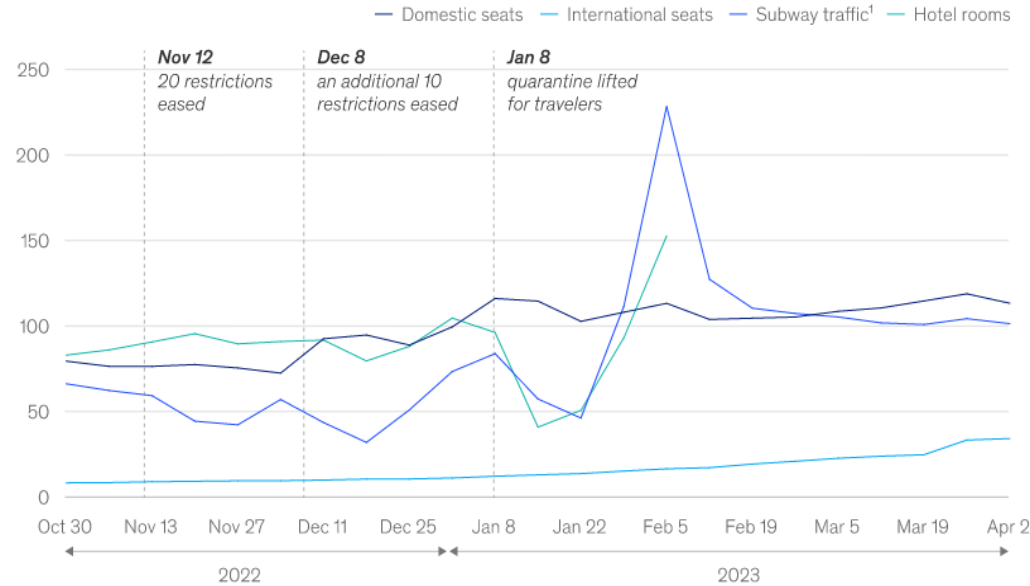
Shorting pandemic beneficiaries and expensive “defensives”



China domestic travel recovered, waiting for international

China's domestic tourism is above pre-COVID levels but international is still recovering

China air seat capacity, subway traffic, and hotel rooms, % of 2019 level



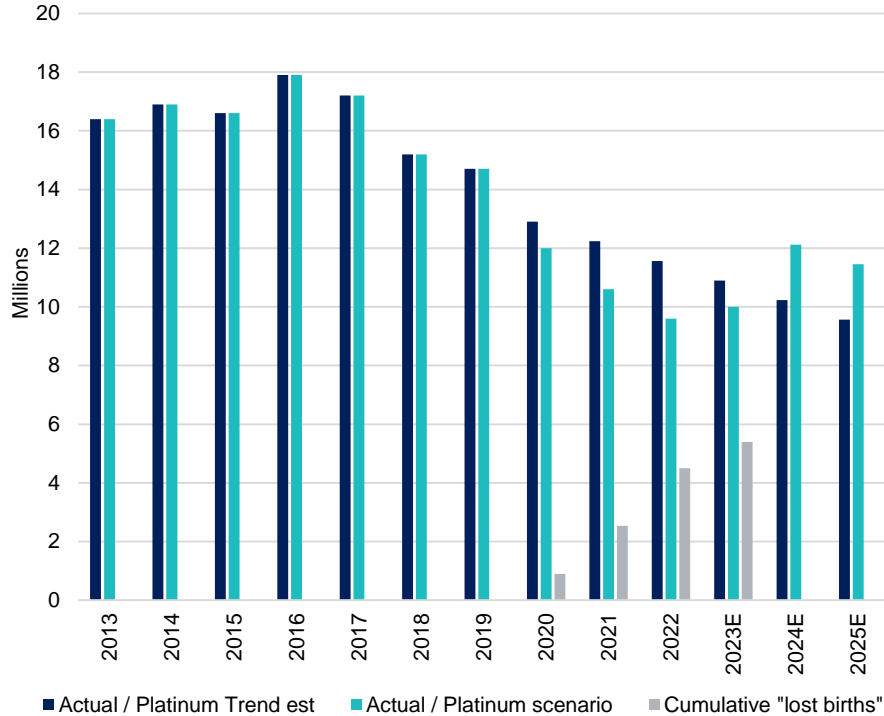
¹Includes subway passengers for Beijing, Shanghai, Guangzhou, Chengdu, Nanjing, Wuhan, Xi'an, Suzhou, Zhengzhou, and Chongqing.
Source: Wind, OAG, STR

Trip.com

- ◆ Bought during COVID
- ◆ Outbound recovery underway
- ◆ Dominant and growing for 22x 1yr fwd PE



Baby bust during COVID, recovery underway



pigeon



- ◆ Bought during COVID
- ◆ Sales recovery post lockdown underway
- ◆ Dominant and growing for 24x 1yr fwd PE



Funeral plot sales recovery underway post lockdowns



- ◆ Bought during COVID
- ◆ Sales recovery underway as larger funerals allowed to take place
- ◆ Leading player and long runway for growth for 12x 1yr fwd PE



Current portfolio themes

China reopening plays

Under-appreciated Japanese stocks

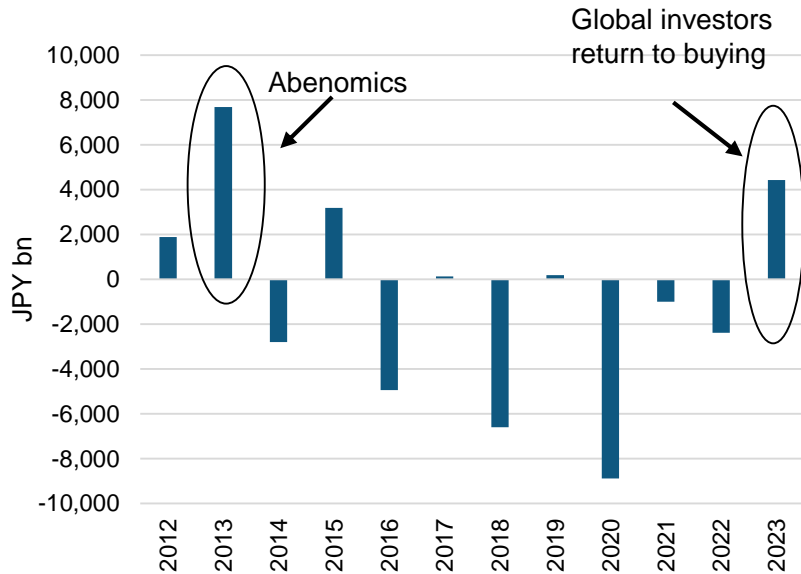
Health & active lifestyles

Shorting pandemic beneficiaries and expensive “defensives”

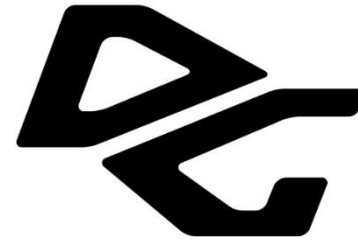


Activism in Japan unlocking shareholder value

Net Foreign Buying of Japanese Equities
(¥bn, YTD through 2nd week of May)



Source: OSE + TSE, Nomura. 2 cash markets + futures



Digital Garage

- ◆ Bought in February 2023
- ◆ Unlocking shareholder value underway in Japan



Current portfolio themes

China reopening plays

Under-appreciated Japanese stocks

Health & active lifestyles

Shorting pandemic beneficiaries and expensive “defensives”



Compelling valuations for structurally growing industry

BASIC FIT

- ◆ Bought Jan-22 due to store opening delays and topped up in Oct-22 when European stocks were sold off on pending energy crisis
- ◆ Growing European gym membership
- ◆ 25x 1yr fwd PE



- ◆ Bought Jul-20
- ◆ Membership suppressed due to COVID
- ◆ 25x 1yr fwd PE

HALEON

- ◆ Bought Oct-22
- ◆ Sold down post spin-off, concerns around litigation and Pfizer overhang
- ◆ Bought on 13x 1yr fwd PE and has re-rated to 17x 1yr fwd PE



Current portfolio themes

China reopening plays

Under-appreciated Japanese stocks

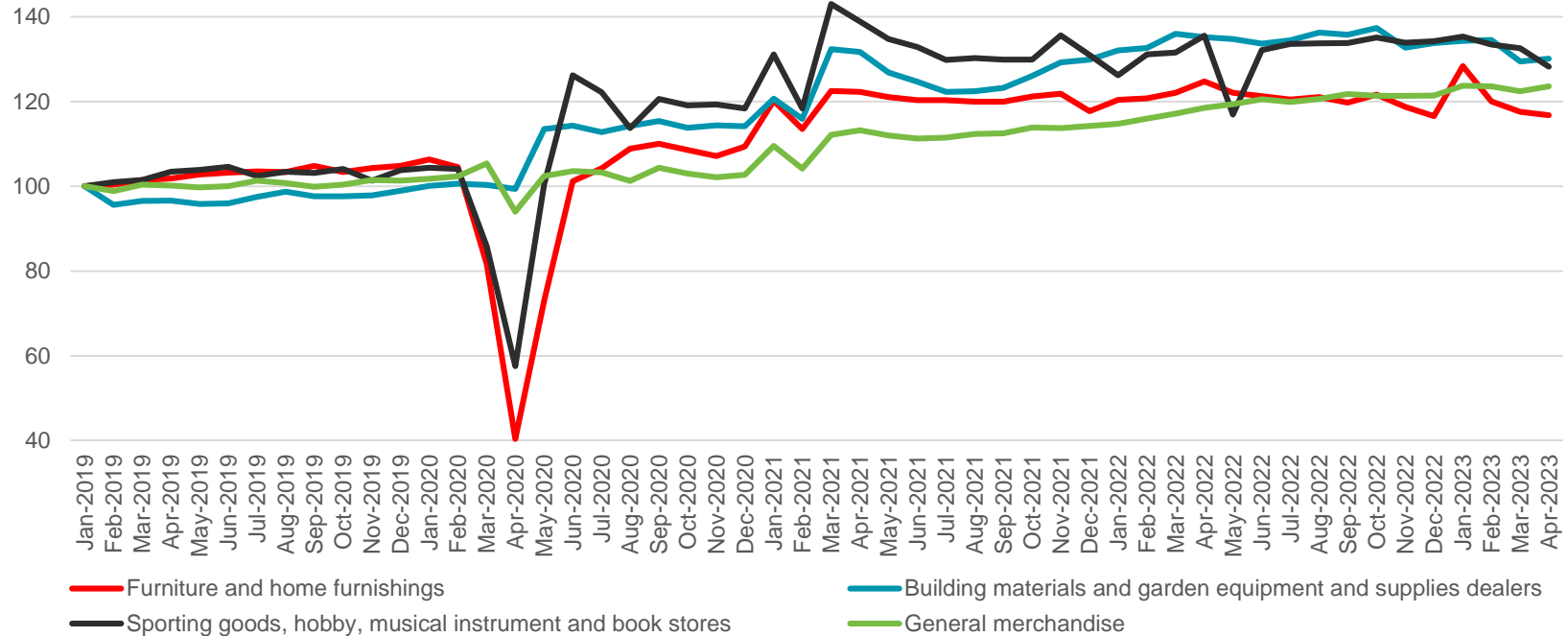
Health & active lifestyles

Shorting pandemic beneficiaries and expensive “defensives”



Shorting pandemic beneficiaries

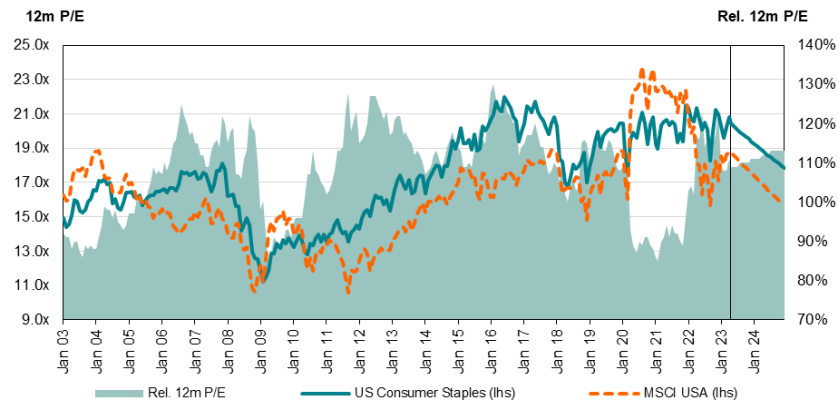
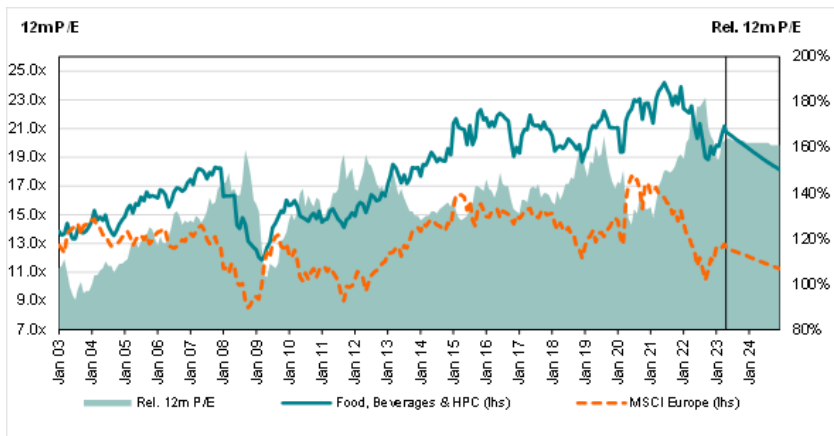
Pull forward demand on home and sporting goods make them attractive shorts



Shorting expensive “defensives”

Europe Food/Beverages/HPC sector trades at a 64% premium to the MSCI Europe vs 10yr average of 43%

US consumer staples trades at a 14% premium to MSCI USA vs 10 year average of 6%



In Summary...

- ◆ We are excited by the opportunities we are finding in China, Japan and in the health and active lifestyles space
- ◆ While we are negative on the US consumer and stock valuations, we are constantly looking for opportunities and re-visiting stocks if they become over-sold



Questions & Answers



Thank you for joining



Appendix



Platinum International Brands Fund

Fund overview and manager

- ◆ Launched in 2000 when the market loved technology and ignored “everything else”
- ◆ Invests in consumer-focused product and service companies with well recognised brands
- ◆ Portfolio constructed in accordance with Platinum’s Investment Strategy
- ◆ Return drivers a combination of “brand and franchise returns” and the “reappraisal of neglect”
- ◆ Portfolio favours good (or improving) brand management into growing consumer markets
- ◆ Does not invest in business-to-business brands, intermediated brands (e.g. prescription medication) or tobacco



James Halse

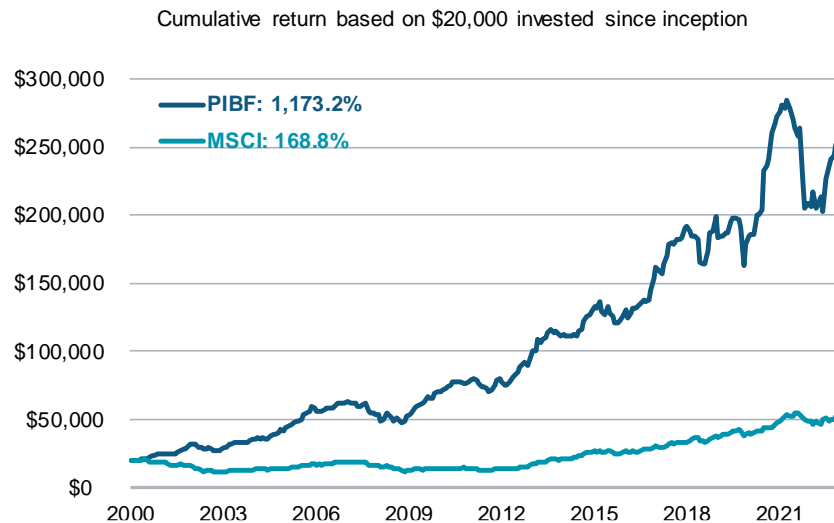
- ◆ Portfolio Manager for Platinum Japan Fund and Platinum International Brands Fund, Team Leader (Consumer)
- ◆ Joined Platinum in 2011
- ◆ Previous experience as an equity analyst at CP2 and as a tax consultant for Deloitte.
- ◆ CFA, BA, LLB Hons, LLM Hons (Auckland)



Platinum International Brands Fund

Performance summary; as at 30 April 2023

	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.)
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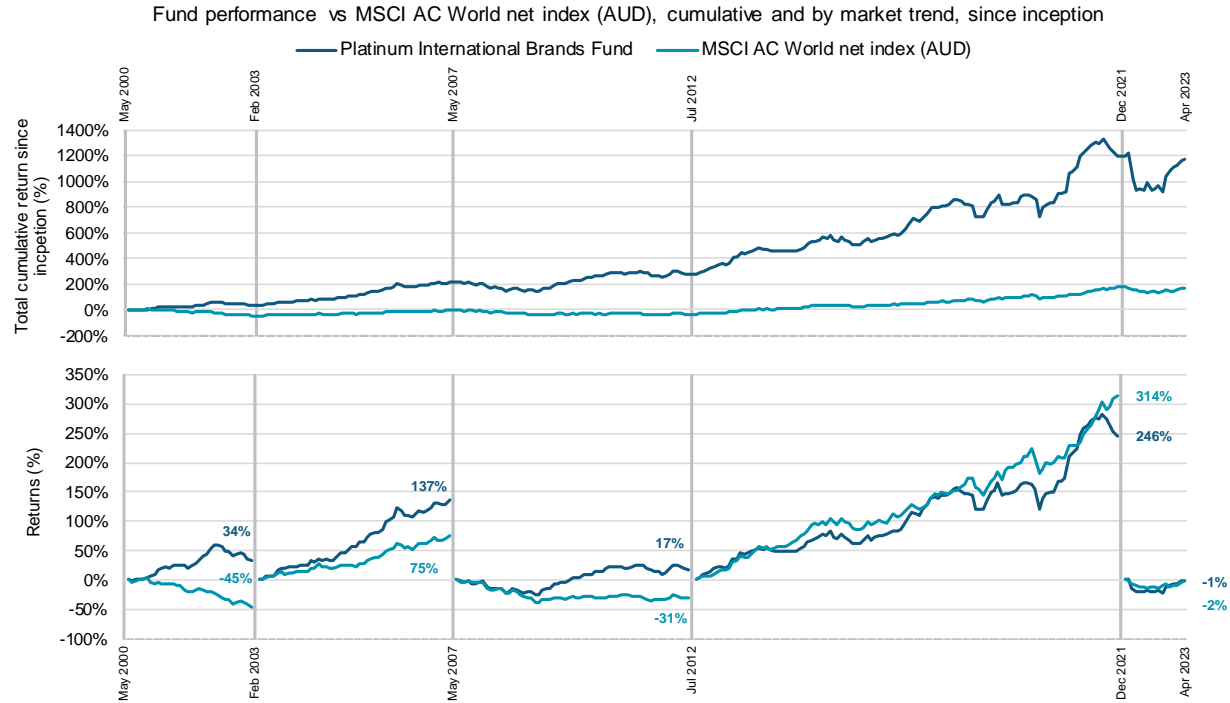


Calendar Year/s	Fund (%)	Index (%)	Relative (%)
2000-2004	97.3	(31.6)	128.8
2004-2009	52.3	7.8	44.5
2010	15.9	(1.1)	17.0
2011	(9.1)	(7.4)	(1.7)
2012	26.1	14.7	11.4
2013	31.1	42.5	(11.4)
2014	0.4	13.9	(13.4)
2015	8.0	9.8	(1.9)
2016	9.4	8.4	1.0
2017	29.5	14.8	14.7
2018	(8.0)	0.6	(8.7)
2019	20.9	26.8	(5.9)
2020	19.0	5.9	13.1
2021	9.4	25.8	(16.4)
2022	(8.4)	(12.5)	4.1
2023	7.7	11.7	(4.0)



Platinum International Brands Fund

Investment performance: bull & bear market view since inception to 30 April 2023



Platinum International Brands Fund

Long & short contribution to performance as at 30 April 2023

1 year	Average exposure %	Contribution %
Long Positions	87.6	14.8
Short Positions	(28.9)	3.5
Cash & FX	41.2	4.4
Total	100.0	22.8

3 year	Average exposure %	Contribution %
Long Positions	91.7	36.5
Short Positions	(16.9)	(0.4)
Cash & FX	25.2	12.3
Total	100.0	48.4

5 year	Average exposure %	Contribution %
Long Positions	91.4	40.4
Short Positions	(17.4)	(11.2)
Cash & FX	26.0	12.8
Total	100.0	42.0



Platinum International Brands Fund

Top & bottom positions by contribution to performance from 30 April 2022 to 30 April 2023

Top 10	Country	Sector	Ave wgt %	Cont. %
Prosus NV	China	Cons Discretionary	3.7	2.9
Yum China Holdings Inc	China	Cons Discretionary	2.6	2.0
Twitter Inc	United States	Communication Services	0.8	1.9
Meta Platforms Inc	United States	Communication Services	4.3	1.7
Trip.com Group Ltd	China	Cons Discretionary	2.4	1.7
Melco Intl Development	Hong Kong	Cons Discretionary	2.4	1.4
Bayerische Motoren Werke	Germany	Cons Discretionary	2.7	1.4
Nasdaq Index	United States	Other	(1.2)	1.3
Raiffeisen Bank Intl	Austria	Financials	2.3	1.2
B&M European Value Retail	United Kingdom	Cons Discretionary	0.7	1.2

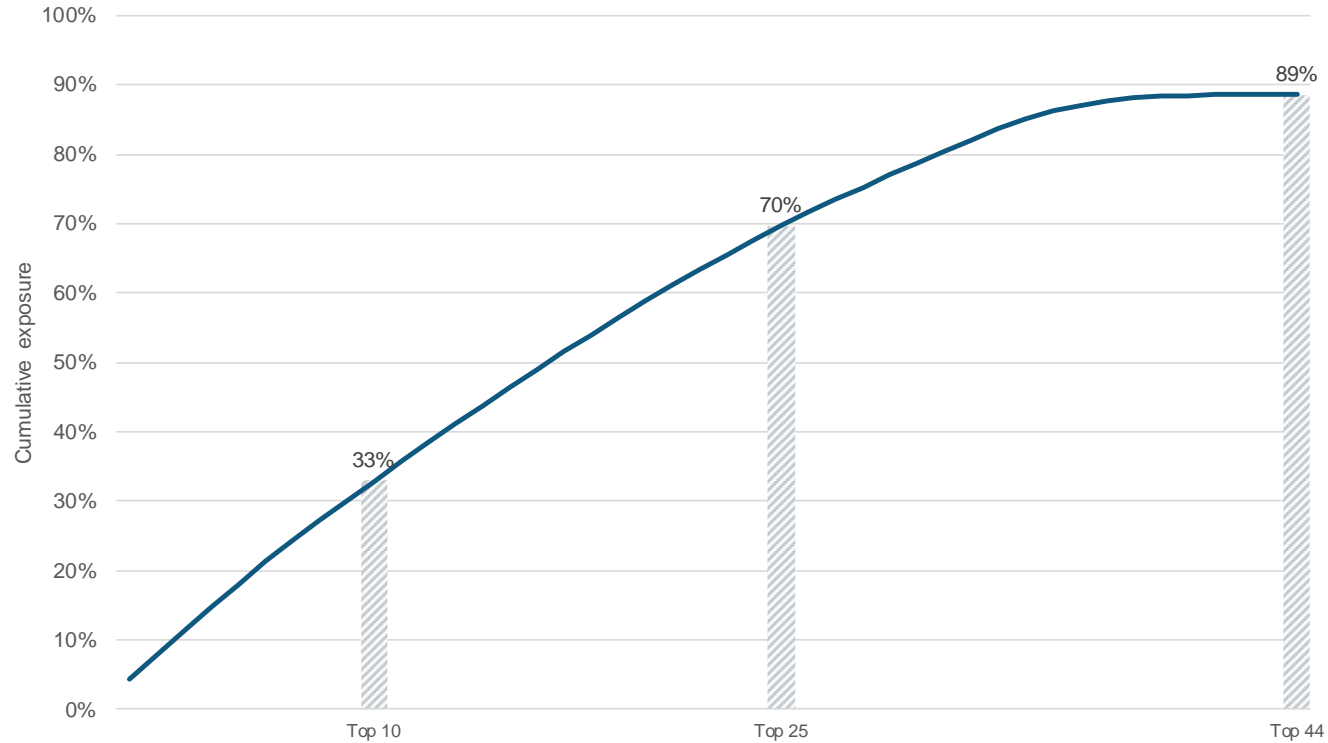
Bottom 10	Country	Sector	Ave wgt %	Cont. %
F45 Training Holdings Inc	United States	Cons Discretionary	0.7	(1.8)
Mobile World Investment	Vietnam	Cons Discretionary	1.7	(1.3)
Carvana Co	United States	Cons Discretionary	0.2	(1.1)
(Stock short - name suppressed)	United States	Cons Discretionary	(0.9)	(0.8)
(Stock short - name suppressed)	United States	Cons Discretionary	(0.6)	(0.6)
ASOS PLC	United Kingdom	Cons Discretionary	0.2	(0.6)
Zalando SE	Germany	Cons Discretionary	0.2	(0.6)
JD.com Inc	China	Cons Discretionary	0.5	(0.5)
Dongfeng Motor Group	China	Cons Discretionary	2.0	(0.5)
Delta Corp Ltd	Zimbabwe	Consumer Staples	0.3	(0.5)

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 International Brands Fund

Long position concentration as at 30 April 2023



Platinum International Brands Fund

Top 10 holdings as at 30 April 2023

Company	Country	Sector	Holding %	Market Capitalisation (US\$bn)	Net Debt (Last reported, US\$bn)	Price-to-earnings ratio (NTM*)	Earnings Yield (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
Prosus NV	China	Consumer Discretionary	4.3	150.2	3.5	18x	5.6%	2.1x	0.2%
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.6	19.5	12.2	15.1x	6.6%	1.2x	2.3%
Nien Made Enterprise Co	Taiwan	Consumer Discretionary	3.5	3.2	(0.3)	15.9x	6.3%	4.5x	3.7%
Haleon PLC	United States of America	Consumer Staples	3.3	40.7	11.7	18.9x	5.3%	2x	1.7%
Meta Platforms Inc	United States of America	Communication Services	3.3	619.2	(13.8)	19.3x	5.2%	5x	0.0%
Lixil Group Corp	Japan	Industrials	3.2	4.5	3.8	15.3x	6.6%	1x	4.2%
Basic-Fit NV	Netherlands	Consumer Discretionary	3.0	2.8	2.3	36.5x	2.7%	6.4x	0.0%
Puma SE	Germany	Consumer Discretionary	2.9	8.8	1.2	19.4x	5.1%	3.3x	1.7%
Fu Shou Yuan Intl	China	Consumer Discretionary	2.9	1.9	(0.3)	13.7x	7.3%	2.3x	2.9%
Alphabet Inc	United States of America	Communication Services	2.8	1,368.2	(83.8)	18.9x	5.3%	5.4x	0.0%

*NTM: Next twelve months



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