



Platinum International Fund

Fund in Focus Presentation
14 September 2023

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Introducing Platinum International Fund's Co-PMs



Andrew Clifford

- ◆ Co-founder, CEO, CIO & Co-Portfolio Manager for Platinum International Fund and Platinum Asia Fund
- ◆ Managed the Platinum Asia Fund (Mar 2003 – Dec 2014)
- ◆ Over 30 years' investment experience, including managing the BT Pacific Basin Fund
- ◆ BCom Hons (UNSW)



Clay Smolinski

- ◆ Co-Portfolio Manager for Platinum International Fund and Portfolio Manager for Platinum Global Fund (Long Only), Team Leader (Technology and Communications)
- ◆ Joined Platinum in Jan 2006 and managed Platinum European Fund (May 2009 – Feb 2017)
- ◆ Previously an accountant with Grant Thornton (WA)
- ◆ BCom (Murdoch University)



Nik Dvornak

- ◆ Co-Portfolio Manager for Platinum International Fund and Platinum European Fund
- ◆ Joined Platinum in October 2006 as a financials analyst
- ◆ Previous experience includes quantitative and economic analyst roles at APRA, Commonwealth Securities, Reserve Bank of Australia and Lateral Economics
- ◆ MCom Hons (Melb), BCom Hons (Auckland)



28 years' experience managing a global fund

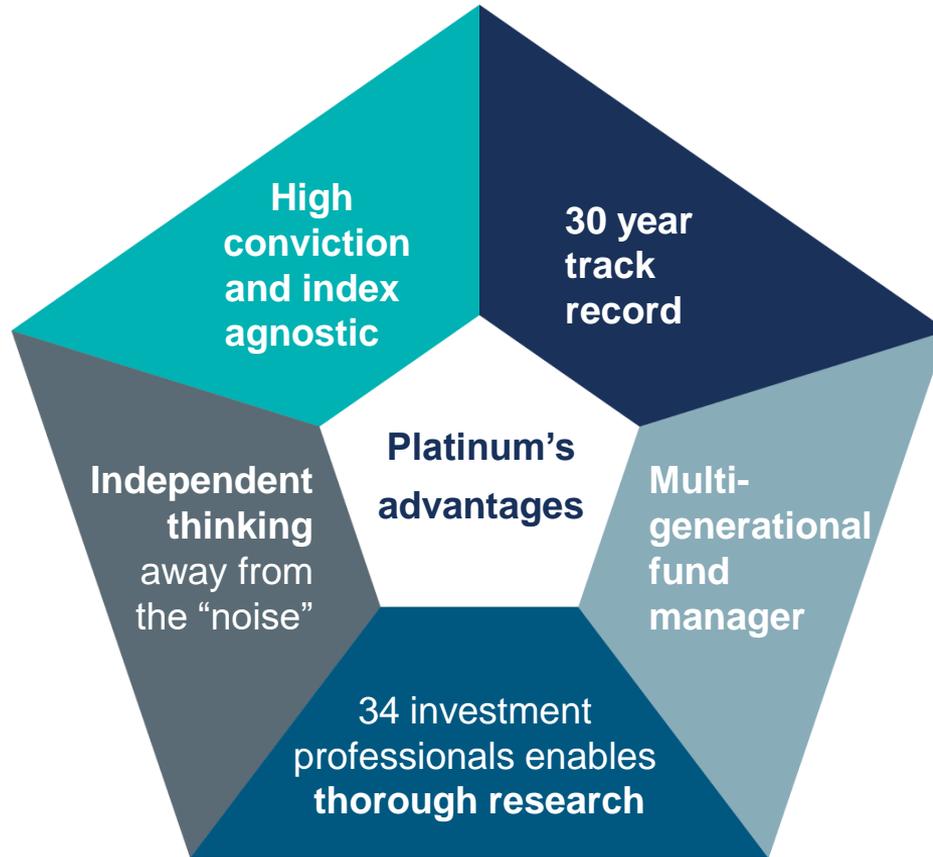


Co-Portfolio Manager model:

- ◆ Increases accountability
- ◆ Increases conviction
- ◆ Takes advantage of multiple minds and removes individual biases



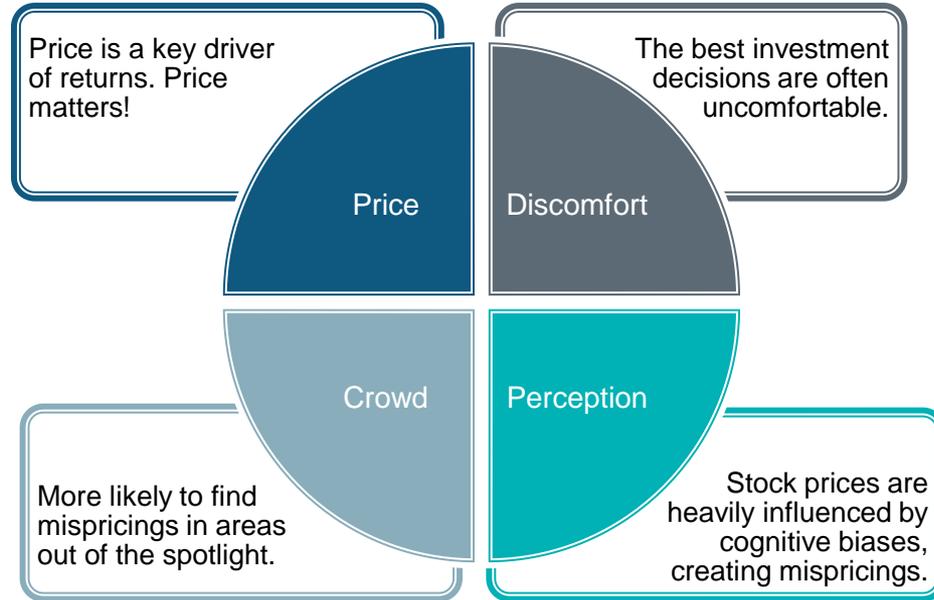
Why invest with Platinum?



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

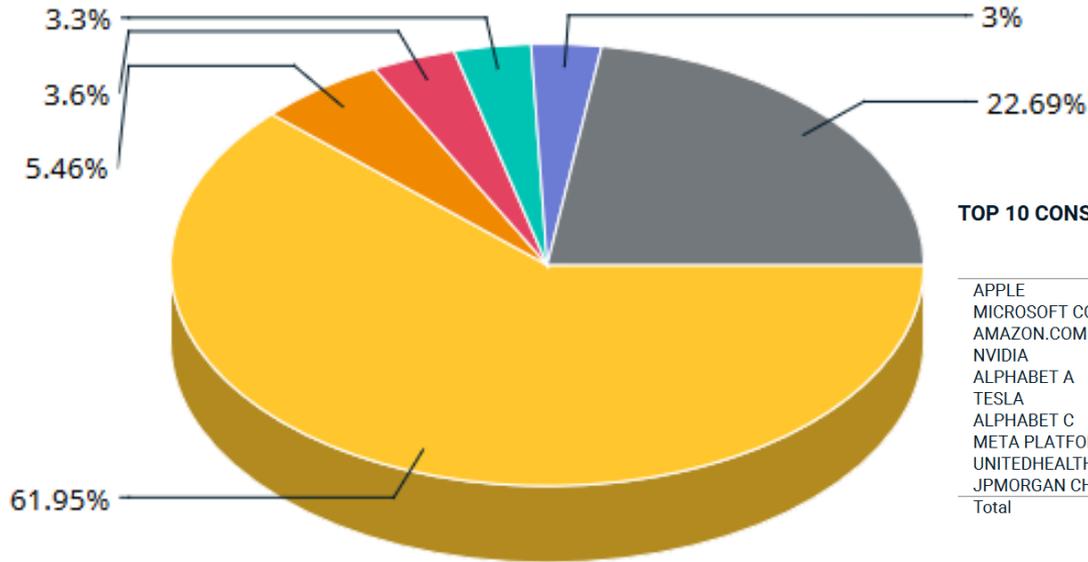




We view the world
differently

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But they're not. Here are the MSCI AC World Index weights



TOP 10 CONSTITUENTS

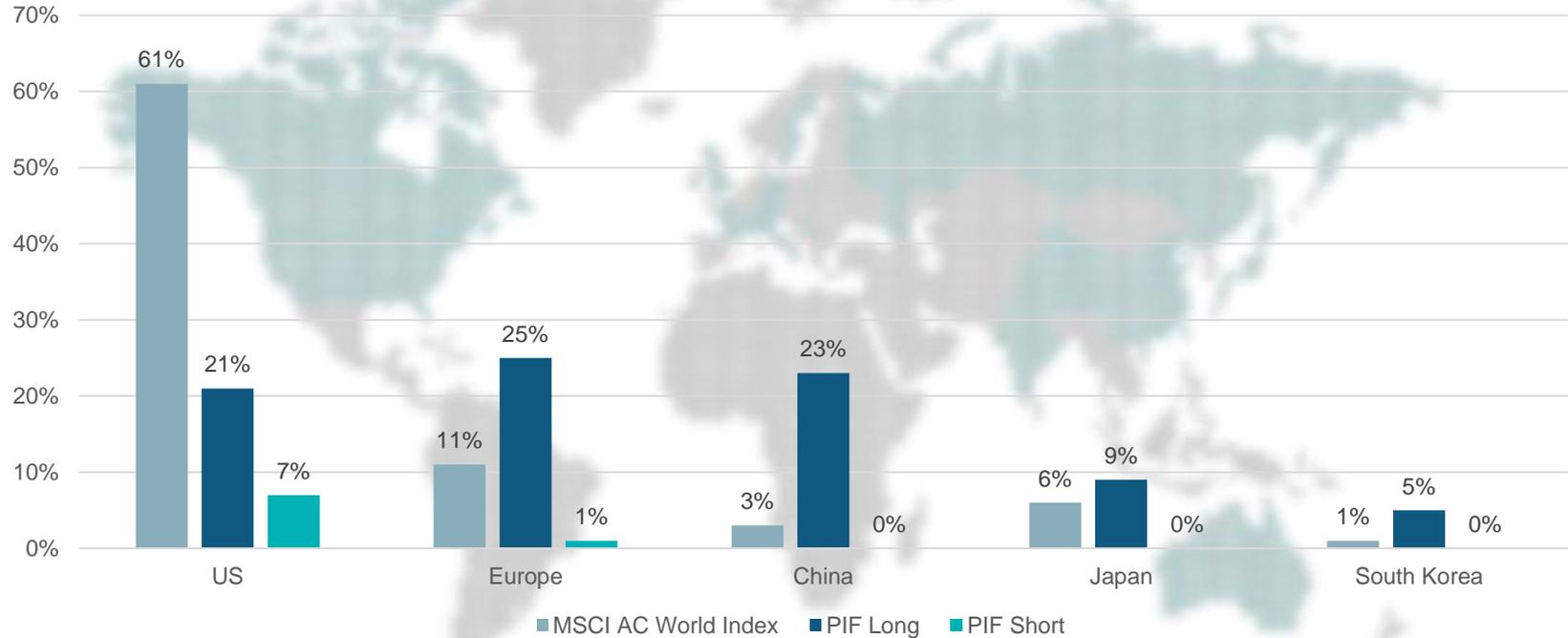
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,108.22	4.73	Info Tech
MICROSOFT CORP	2,375.50	3.61	Info Tech
AMAZON.COM	1,234.16	1.88	Cons Discr
NVIDIA	1,154.21	1.76	Info Tech
ALPHABET A	790.48	1.20	Comm Srvc
TESLA	762.81	1.16	Cons Discr
ALPHABET C	714.96	1.09	Comm Srvc
META PLATFORMS A	705.63	1.07	Comm Srvc
UNITEDHEALTH GROUP	472.37	0.72	Health Care
JPMORGAN CHASE & CO	463.05	0.70	Financials
Total	11,781.39	17.92	

- United States 61.95%
- Japan 5.46%
- United Kingdom 3.6%
- China 3.3%
- France 3%
- Other 22.69%



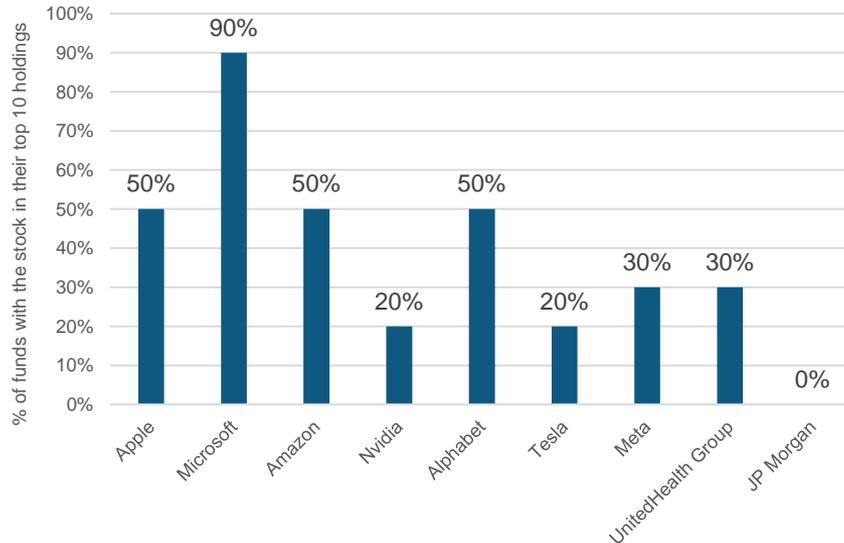
We think differently about the world

Portfolio positioning as at 31 July 2023



Top 10 ACTIVE funds with the highest inflows since 2019

Active funds with highest inflows since 2019



Platinum International Fund's top 10 holdings as at 31 July 2023

Stock	Portfolio weight
ZTO Express	3.7%
Microchip	3.6%
Minebea	3.0%
Samsung Electronics	3.0%
Ping An Insurance	2.9%
Allfunds Group	2.9%
UPM-Kymmene	2.7%
InterGlobe Aviation	2.5%
Suzano	2.5%
Airbus	2.1%





Our performance is
generated differently

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Platinum International Fund's performance (net of fees)

Performance summary, as at 31 July 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.)
Platinum International Fund	1.4	4.4	18.2	11.9	6.1	8.8	9.0	11.5
MSCI AC World net index (AUD)	6.4	15.2	16.9	12.7	10.4	11.8	11.8	7.5
Relative return	(5.0)	(10.9)	1.3	(0.9)	(4.3)	(3.0)	(2.8)	4.0

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



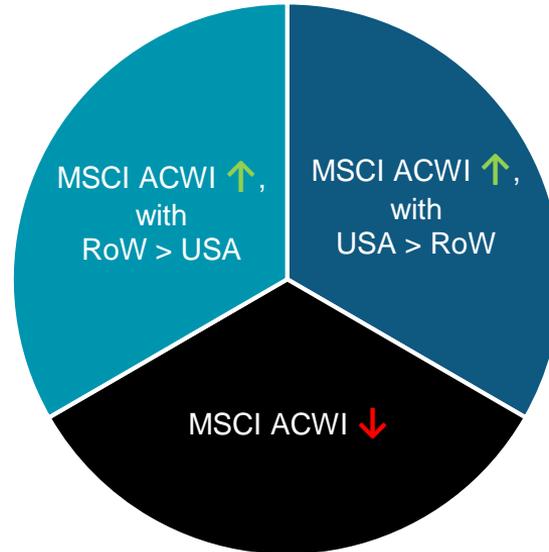
A simple guide for understanding fund returns

Outcomes in three market environments over the life of the Platinum International Fund from inception to 31 July 2023

Fund Average: 3.2% per month
Market Average: 2.5% per month

127% upside capture

(24% of monthly observations)



Fund Average: 2.0% per month
Market Average: 3.2% per month

63% upside capture

(35% of monthly observations)

Fund Average: -1.2% per month
Market Average: -2.6% per month

48% downside capture

(41% of monthly observations)



USA has driven market returns for the last 10 years



PIF long book cumulative returns (gross of fees)

	PIF	MSCI AC World Index	Relative	Avg Cash	Long Contribution
1 year to 31 July 2023	24%	17%	7%	16%	20%
3 year to 31 July 2023	51%	43%	8%	13%	45%
5 year to 31 July 2023	57%	64%	-7%	13%	49%
10 year to 31 July 2023	205%	205%	0%	11%	183%



PIF – average regional return experience vs index

	PIF US Holdings	MSCI US	Relative
1 year	34%	17%	17%
3 year	87%	52%	35%
5 Year	115%	91%	24%
10 Year	290%	312%	-22%

	PIF China holdings	MSCI China	Relative
1 year	20%	5%	15%
3 year	6%	-22%	28%
5 Year	34%	-4%	38%
10 Year	229%	91%	138%

	PIF EU holdings	MSCI Europe	Relative
1 year	25%	24%	1%
3 year	47%	40%	7%
5 Year	23%	38%	-15%
10 Year	131%	114%	17%

	PIF JP holdings	MSCI Japan	Relative
1 year	8%	19%	-11%
3 year	32%	32%	0%
5 Year	20%	32%	-12%
10 Year	133%	127%	5%



Post the short review – performance of the short book

	Short average size	Contribution	Average short fall/rise	MSCI AC World Index return
1 year to 31 July 2023	-15.3%	-0.9%	+13.3%	17%
3 years to 31 July 2023	-14.8%	1.0%	-6.8%	44%



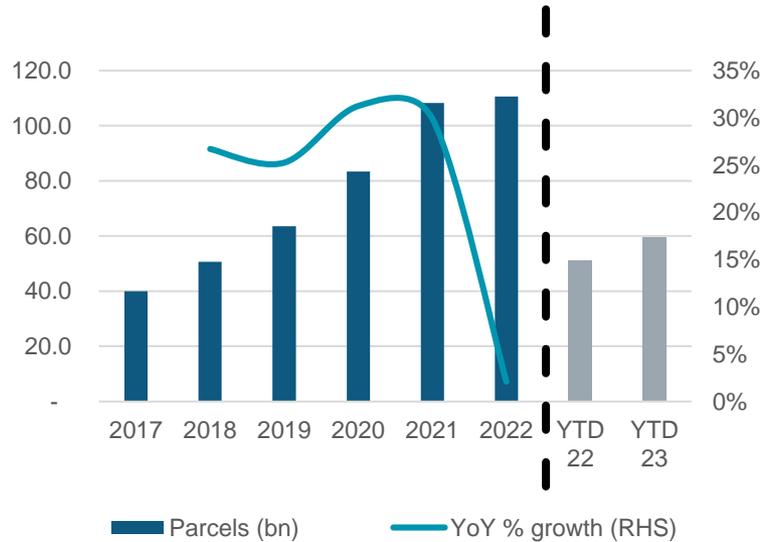


Asia

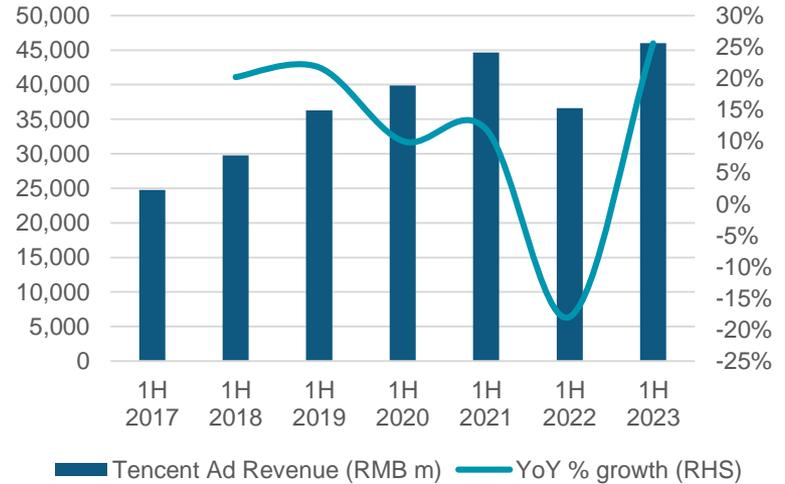
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The Chinese consumer is resilient

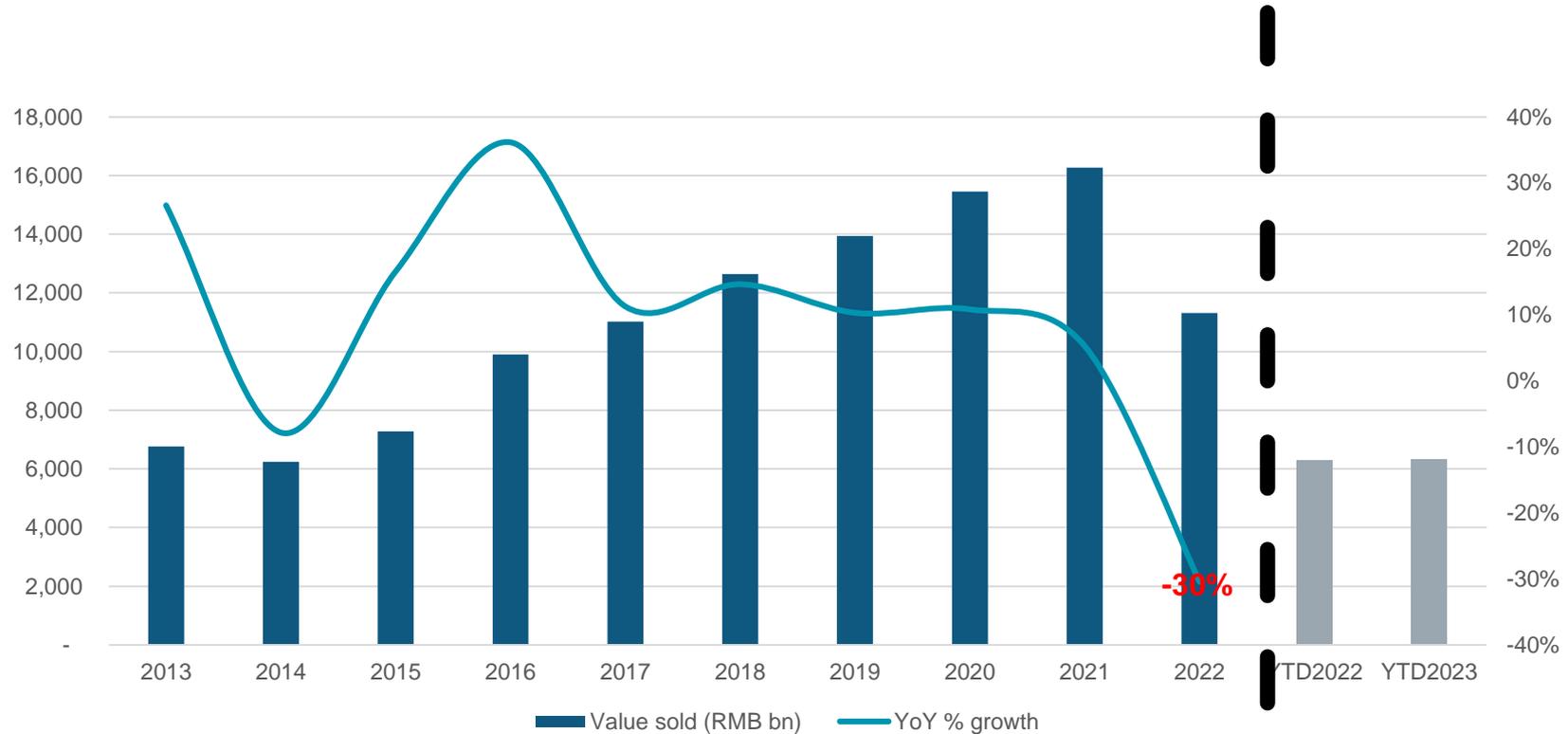
Chinese annual parcel volume data



Tencent ad revenue



Contraction in housing market is stunting the recovery



But the U-turn on property stimulus has started...



Bloomberg US Edition

Markets

Property Stocks Lead China Rally as Stimulus Measures Lift Mood

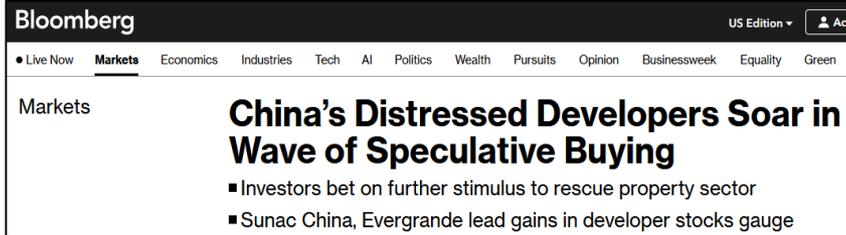
- Hong Kong markets reopen after typhoon-related closure Friday
- Foreign investors bought most mainland stocks since July 31

China takes aim at real estate crisis with new measures to boost economy



By Laura He, CNN

Updated 6:30 AM EDT, Fri September 1, 2023



Bloomberg US Edition

Markets

China's Distressed Developers Soar in Wave of Speculative Buying

- Investors bet on further stimulus to rescue property sector
- Sunac China, Evergrande lead gains in developer stocks gauge

Economy / China Economy

China's economic stimulus gathers pace with consumption and property moves, but more needed for drastic reversal

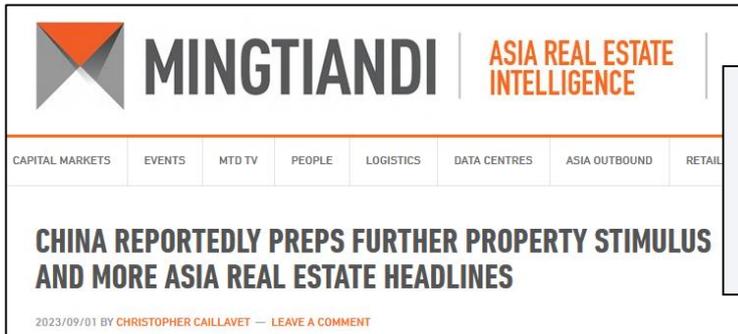
- Policies to lower existing mortgage rates and tax cuts for families with children and elderly relatives are some of the most substantial taken
- And while they have fuelled expectations for further moves, analysts have warned that more would be needed as the 'golden times' for property sales has ended



Kinling Lo in Beijing and Amanda Lee

Published: 6:00am, 2 Sep, 2023

Why you can trust SCMP



MINGTIANDI ASIA REAL ESTATE INTELLIGENCE

CAPITAL MARKETS | EVENTS | MTD TV | PEOPLE | LOGISTICS | DATA CENTRES | ASIA OUTBOUND | RETAIL

CHINA REPORTEDLY PREPS FURTHER PROPERTY STIMULUS AND MORE ASIA REAL ESTATE HEADLINES

2023/09/01 BY CHRISTOPHER CAILLAVET — LEAVE A COMMENT

PREMIUM CHINA FOCUS

Xi's slogan 'housing is for living, not speculation' omitted from Politburo statement



Bloomberg

Mon, Jul 24, 2023 - 10:05 PM GMT+08 - a month ago - 1 min read

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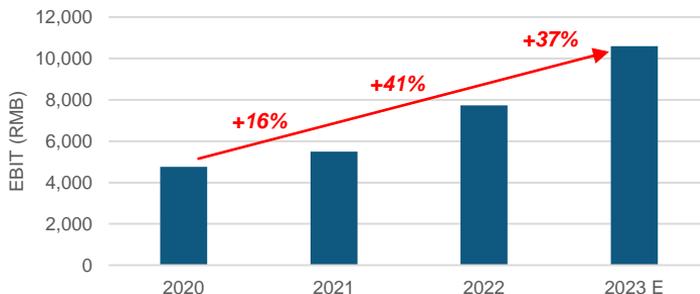
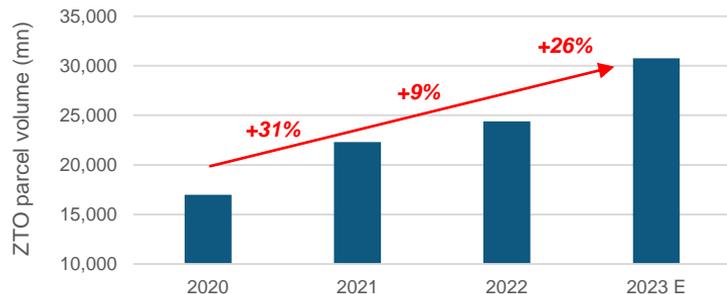
Deep bear market in China – HSCEI index down close to 50%



Source: FactSet Research Systems as at 21 August 2023. Note: prices are indexed to 100 as at 1 January 2021. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. **Past performance is not a reliable indicator of future performance.**



ZTO Express: Delivering growth



What does the company do?

- ◆ Largest and lowest cost parcel delivery business in China

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**

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.**
- ◆ Trading on 15x 1 year forward PE
- ◆ Net cash





Europe

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What we are liking in Europe at the moment

Carbon transition



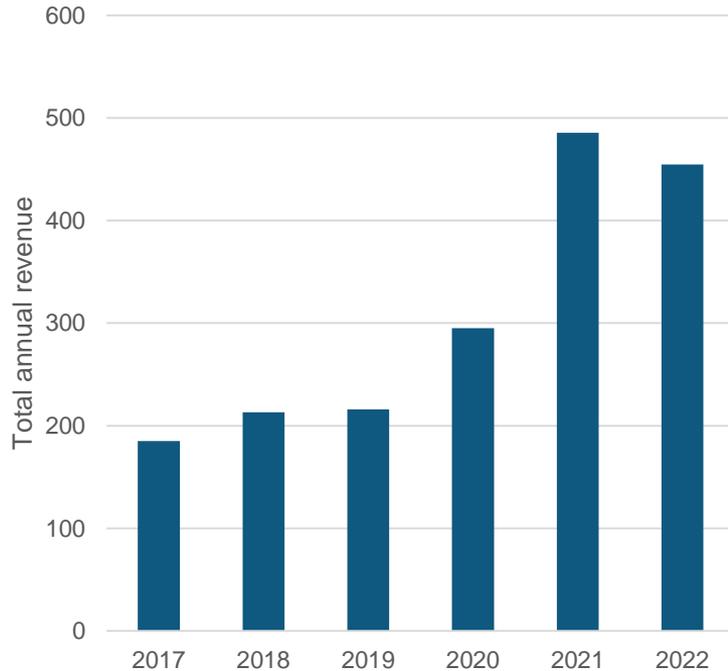
Asset gatherers



Travel



Allfunds: significant leverage to a recovery in asset prices



What does the company do?

- ◆ Electronic network linking financial advisers with fund managers.

What's the market missing?

- ◆ Main source of revenue is fee income based on the value of assets under administration which **fell due to both equities and bond prices falling in 2022**
- ◆ It has **significant market power** and enjoys operating leverage under the right conditions

Drivers of value and growth?

- ◆ **Significant leverage to a recovery in asset prices**
- ◆ **Winning new clients**
- ◆ **Trading on 15x depressed 2023 earnings**





US

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What we are liking in the US at the moment

Semiconductors



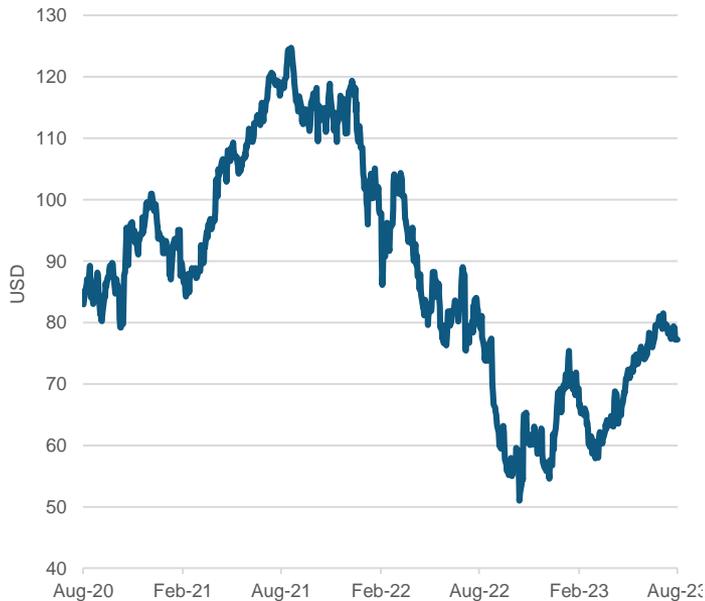
Oil field capex



Stocks that have had their recession



TransUnion: a dominant player in high growth markets



What does the company do?

- ◆ One of the big 3 **global credit bureaus** – specialising in data to make decisions around financial product sales (extending credit & insurance) & fraud.

What's the market missing?

- ◆ **Revenue model is volume based** – fear over cyclicalities with collapse in US mortgage approvals.
- ◆ Market is **sceptical about the recent acquisition** of Neustar.

Drivers of value and growth?

- ◆ **Proprietary/regulatory controlled data is becoming more valuable** in a world where high value transactions are increasingly being done remotely.
- ◆ Neustar brings comprehensive US mobile phone number ID data. This is valuable as mobile phone numbers are a persistent ID tool.
- ◆ It is a **dominant credit bureau in high growth markets** like India.



3 key takeaways from today:

1. The Platinum International Fund provides your clients with a **truly global portfolio**
2. The Platinum International Fund **owns very different stocks** to the index and other managers; it is **hard to replicate**
3. We are finding **exciting opportunities around the world**



The Investment Specialist team is here to help



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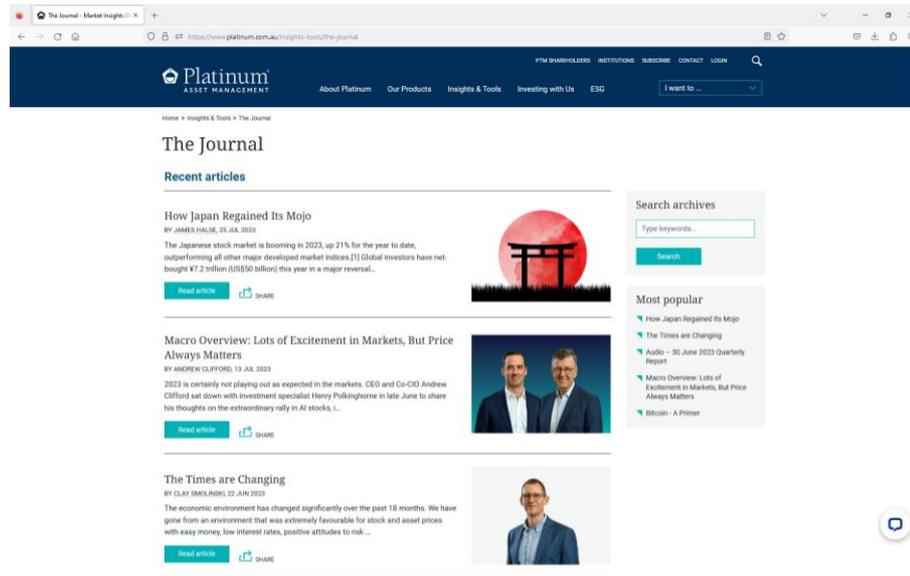
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We are here to help – The Journal

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



Topical videos:

- “Markets in Denial About US Recession
- “Finding Value in the Much-Hyped AI Space”
- “Exciting Times for Japanese Equities”

Useful articles:

- “The Times are Changing”
- “How Japan Regained Its Mojo”

Fund in Focus Series (webinar recordings):

- Platinum International Brands
- Platinum Global Transition Fund
- Platinum International Health Care





Q&A



Thank you

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Any reference to long positions in this presentation means a position which the portfolio holds in an attempt to benefit from an increase in value of the underlying security of the position. Any reference to short positions means a position in which the portfolio holds in an attempt to benefit from a decrease in value of the underlying security of the position. Accordingly, long positions represent the fund's exposure to direct long securities positions and indirect long securities/index positions through derivatives, and short positions represent the fund's exposure to direct short securities positions and indirect short securities/index positions through derivatives, each as a percentage of the fund's NAV.

Where the returns are calculated relative to the MSCI Indices, it should be noted that prior to 31 December 1998, the gross MSCI Index was used as the net MSCI Index did not exist. MSCI data has been sourced from RIMES Technologies. All data where MSCI is referenced is the property of 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 www.platinum.com.au/our-funds/platinum-international-fund/#FundPerformance



Appendix

Platinum International Fund

Portfolio snapshot, as at 31 July 2023

