



Platinum International & Asia Funds

29 May 2024

Platinum International Fund Performance

As at 30 April 2024, net of fees

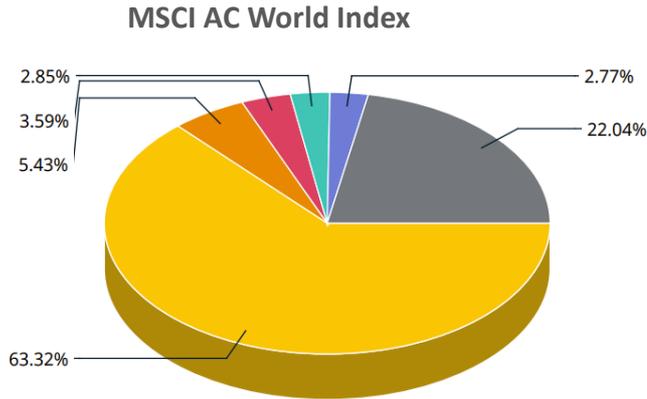
	1 Year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Platinum International Fund	4.3	4.6	6.0	7.1	8.4	11.3
MSCI ACWI net index (AUD)	19.5	10.5	11.2	11.7	12.1	7.8
Relative Return	(15.3)	(5.9)	(5.2)	(4.6)	(3.8)	3.5
MSCI ACWI Equal Weighted net index (AUD)	6.0	3.3	5.1	6.3	7.8	n/a
Relative Return	(1.8)	1.3	0.9	0.8	0.6	n/a



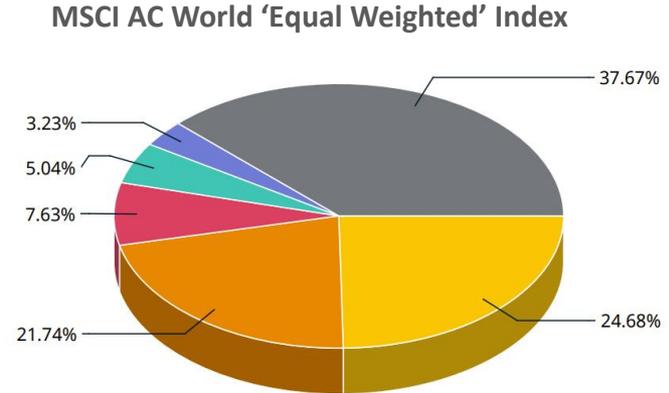
Market cap weighted vs. equal cap weighted

Look at the difference:

MSCI AC World Index vs the MSCI AC World 'Equal Weighted' Index*



United States 63.32% Japan 5.43% United Kingdom 3.59% France 2.85%
China 2.77% Other 22.04%



China 24.68% United States 21.74% Japan 7.63% India 5.04%
South Korea 3.23% Other 37.67%

Platinum's exposure is more aligned to the equal weighted index

Source: MSCI AC World Index Fact Sheets – 30 April 2024, [MSCI ACWI Index](#), [MSCI ACWI Equal Weighted Index](#).

* The MSCI equal weighted index offer an alternative to market capitalisation weighted indexes. Equal weighting holds the same dollar value in each stock, representing an equal part of the value of the portfolio. Thus, the performance of each company's stock carries equal importance in determining the total value of the index. It therefore avoids concentrating too much of the portfolio into a few large stocks.



We aim to capitalise on behavioural biases



Platinum International Fund

Portfolio snapshot, as at 30 April 2024

AI value chain	Cyclical recovery	Chinese consumption	Rate stabilisation beneficiaries	Banking & insurance leaders	Industrial leaders	Beneficiaries of travel recovery
~15%	~12%	~12%	~9%	~9%	~9%	~9%
						
						
						
						



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Returns made on our travel holdings since purchase

	Avg entry Price	Current share price	Share price appreciation (%)
Trip.com (TCOM US)	US\$25.00	US\$52.75	111%
Airbus (AIR FP)	€102.22	€159.12	56%
InterGlobe Aviation (INDIGO)	INR 1,636.94	INR 4,255.80	160%
Booking Holdings (BKNG US)	US\$1,795.37	US\$3,795.35	111%



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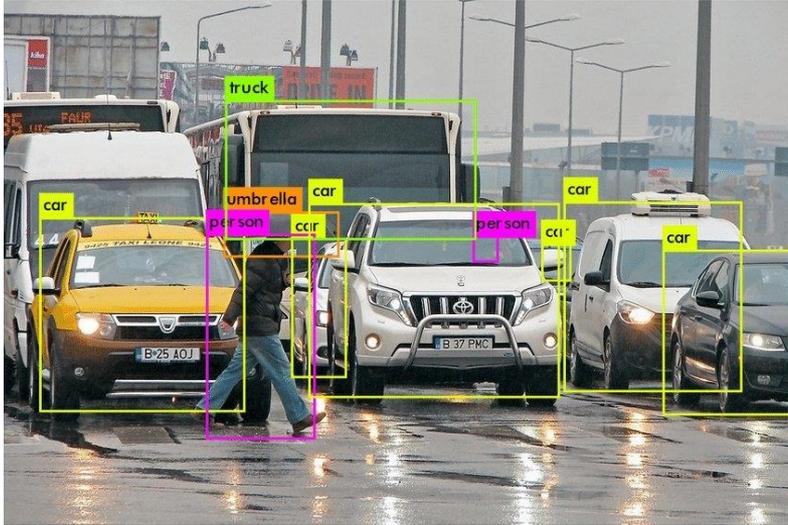
Mobile internet – adoption/use cases were a slow burn



Post the iPhone moment innovation/adoption took off!



AI – use cases/capability have been building for 10 years



The large foundational models represent the platform
'moment'



The pace of improvement in capability is impressive



The pace of improvement in capability is impressive

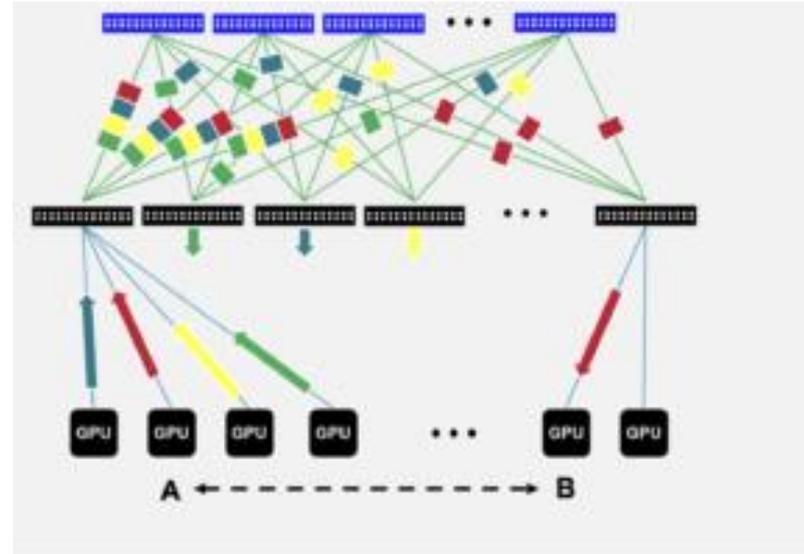


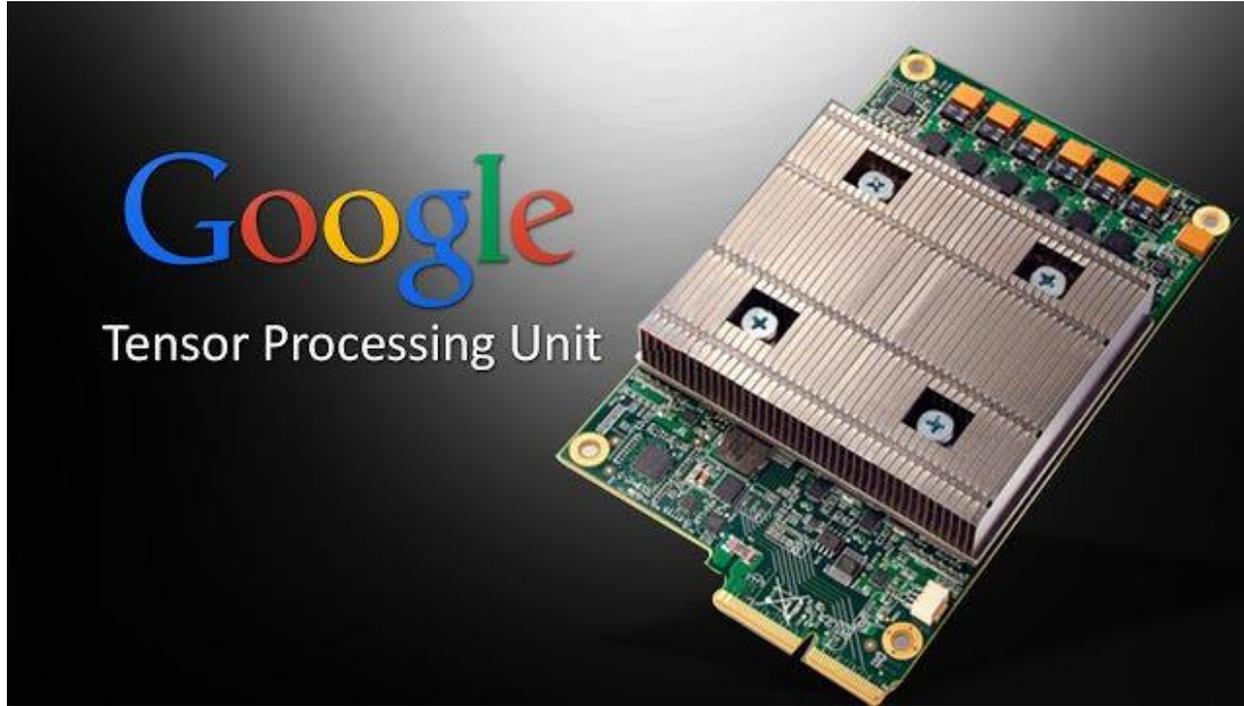
Platinum International Fund

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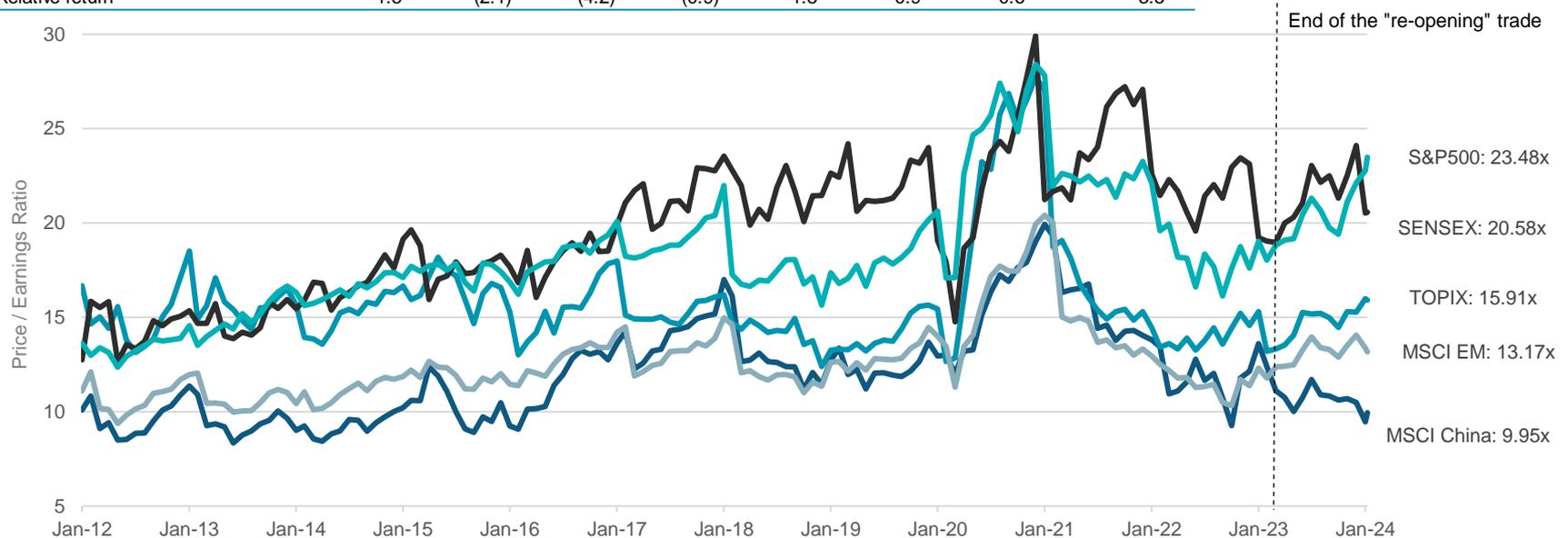




Platinum Asia Fund: an unloved region for 3 years

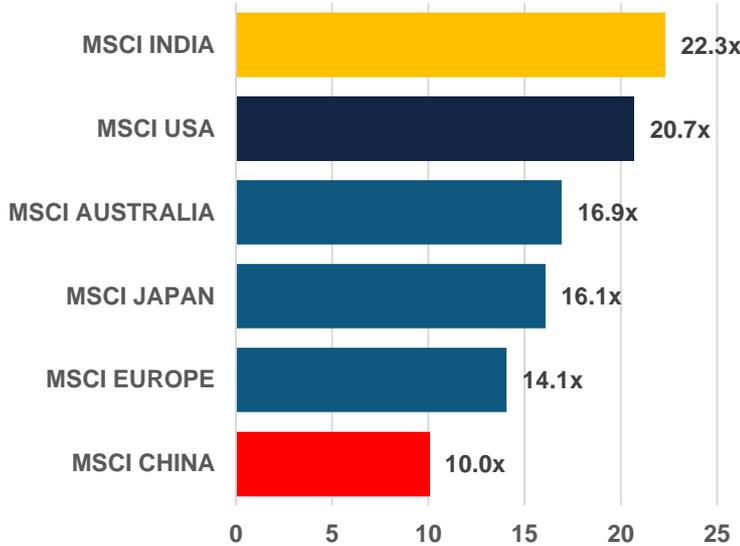
Performance summary; as at 30 April 2024 (net of fees)

	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	13.1	9.7	5.2	(2.6)	5.3	6.8	8.6	12.3
MSCI AC Asia ex-Japan net index (AUD)	11.6	11.9	9.4	(1.7)	3.5	5.9	8.0	8.8
Relative return	1.5	(2.1)	(4.2)	(0.9)	1.8	0.9	0.6	3.5

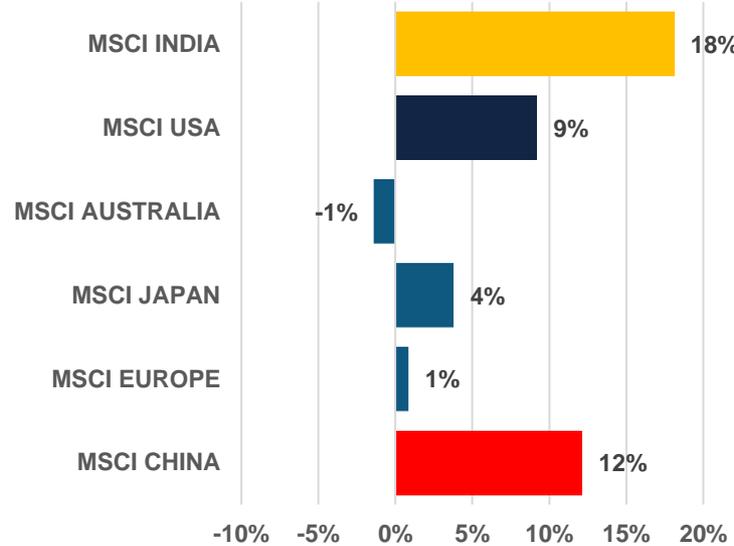


Major markets: What are you paying for growth?

Price/Earnings Ratio
(Next 12 Months)



Earnings Growth Forecast
(Next 12 Months)

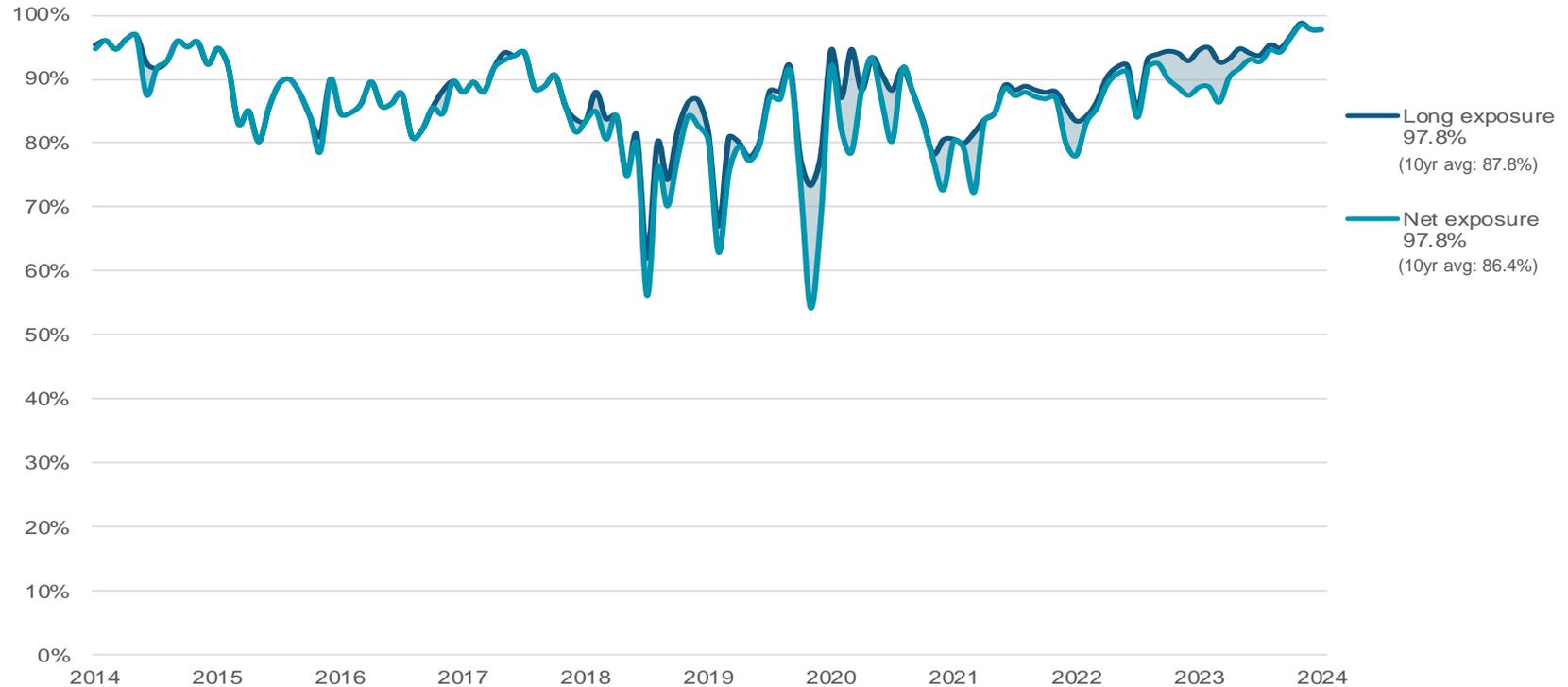


PE / G Ratio
1.2
2.2
negative
4.2
16.5
0.8

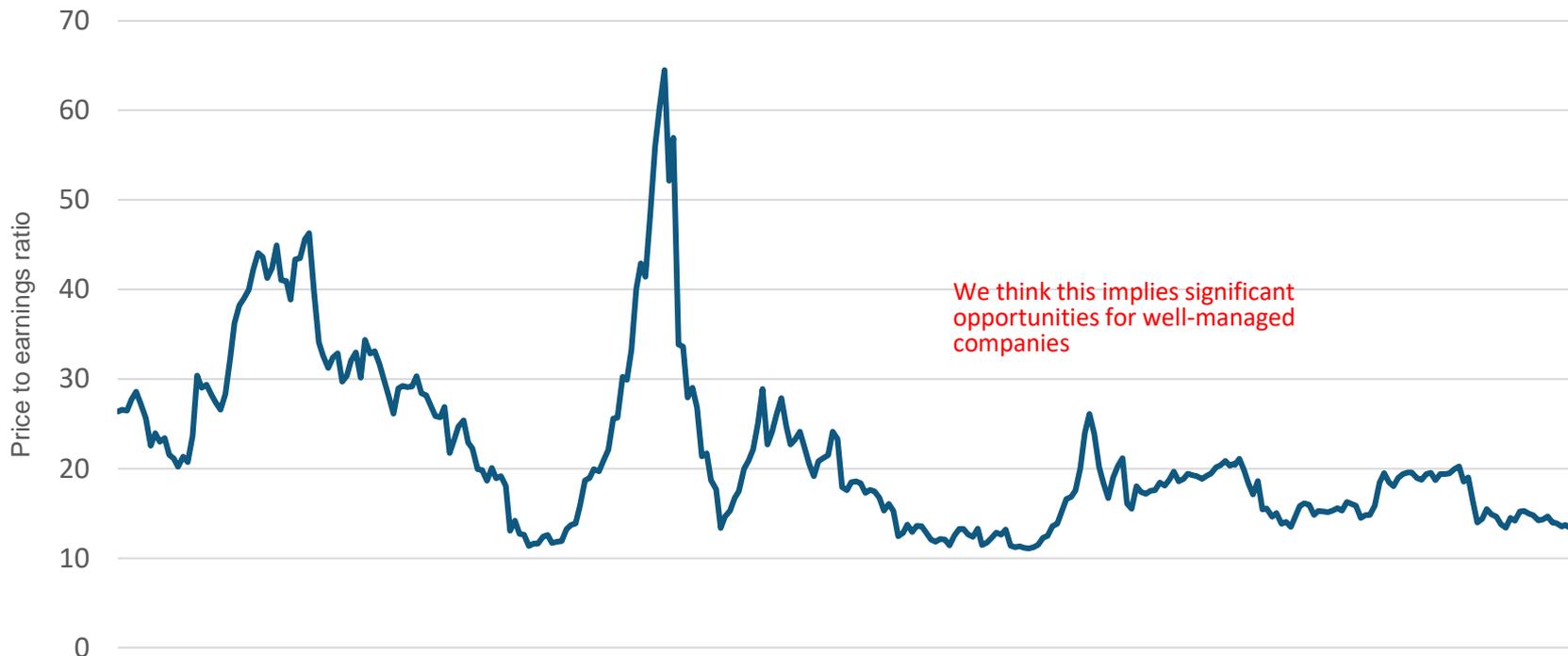


Platinum Asia Fund

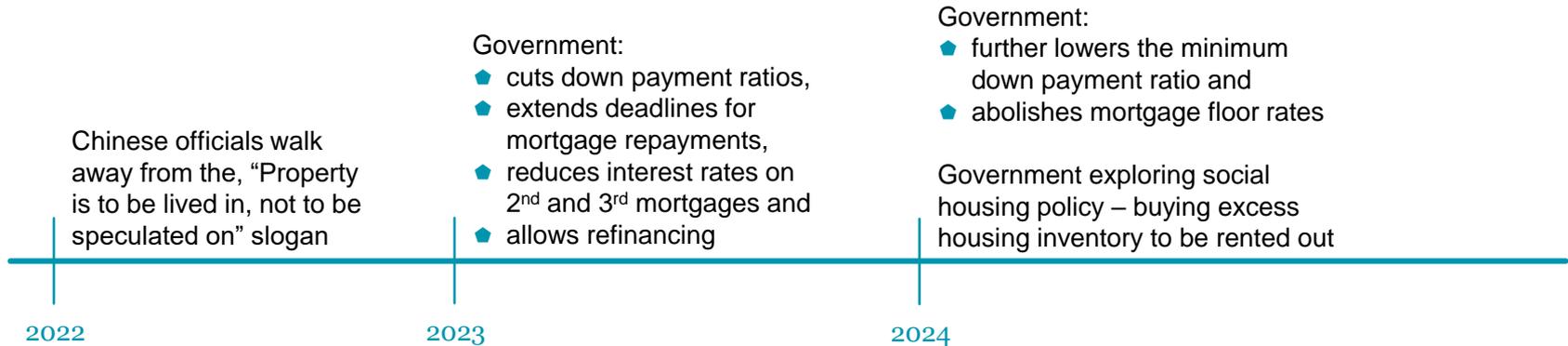
Fund exposure for the period 30 April 2014 to 30 April 2024



Chinese market appears historically undervalued (Price/Earnings Ratio)



The Chinese government is working to restore confidence in the property market



Sentiment in China is turning

CHINA ECONOMY

HSBC is 'very positive' about the future of China's economy, CFO says

PUBLISHED THU, MAR 14 2024-10:06 AM EDT | UPDATED THU, MAR 14 2024-11:58 AM EDT

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Business / Banking & Finance

Goldman Sachs, UBS, BNP more positive on Chinese stocks as chorus of favourable sentiment grows in run-up to July plenum

- Goldman analysts say A share valuations may rise by 40 per cent, while UBS raised its rating on the MSCI China Index and Hong Kong stocks to overweight
- DBS Bank says valuation gap between Hong Kong stocks and US stocks has reached the widest on record



Published: 7:30am, 6 May 2024

By Bloomberg News
May 16, 2024 at 6:27 PM GMT+10

China Regulators to Discuss Property Aid With Banks Friday

- State Council plans to hold video conference in the morning
- Seeks feedback on proposal to buy millions of unsold homes

By John Cheng
April 23, 2024 at 11:06 AM GMT+10

UBS Lifts Chinese Stocks to Overweight in Rare Upgrade Call

- Swiss bank also upgrades Hong Kong, downgrades Taiwan, Korea
- Early signs of pickup in consumption seen positive for stocks

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Asian Markets

China's consumer prices rise for third month, signalling demand recovery

By Joe Cash
May 13, 2024 9:13 AM GMT+10 · Updated 4 days ago



Under-appreciated growth stories at compelling valuations

	Platinum Estimated P/E ratio	What's the market missing?	2024 CYTD to 16/5/24
ZTO Express Inc ADR	10	Profits can double over the next 5 years.	10%
Trip.com Group Ltd	15	Chinese international travel is still a structural growth story and yet to fully open up.	55%
Weichai Power	11	More optimistic on core diesel engine margins and consolidated KION earnings.	28%
Tencent Holdings	18	Advertising revenue growing at 25% p.a.	30%
China Resources Land	7	0.6x Price/Book and 6.8% dividend yield.	10%
Ping An Insurance	5	5x Price/Earnings and 8% dividend yield.	14%
China Overseas Land & Investment	5	0.3x Price/Book, with the book backed by a large portfolio of grade A office buildings in tier 1 cities.	10%
JD.com Inc	10	JD's e-commerce business is growing at low double digits and made US\$3.3bn net profit last year	17%
CATL	14	Now the undisputed world leader in both EV and grid storage batteries.	24%



Korea: Japan 2.0

- ◆ Market priced attractively
- ◆ Foreign participation near lowest since 2009, but rising
- ◆ Stable, technologically advanced & geopolitically allied
- ◆ Significant improvements in investor protections – “value up” initiative



Platinum Asia Fund

Portfolio snapshot, as at 30 April 2024



Indonesia: Untapped Potential

- ◆ Market priced attractively
- ◆ Rapidly growing middle class
- ◆ Tech-savvy population
- ◆ President-elect Subianto has stated an 8% annual GDP growth target
- ◆ Very valuable natural resources, especially nickel



Pakuwon Jati: the Westfield of Indonesia



What does the company do?

- ◆ Indonesia real estate developer
- ◆ Stable business underpinned by mall rental income

What's the market missing?

- ◆ We were able to establish a position at an attractive valuation when their condo sales were weak

Drivers of value and growth?

- ◆ Mall business has recovered since COVID
- ◆ Indonesia is short housing yet property prices have been flat for a decade

Valuation?

- ◆ Trading on 1yr PE of ~8x
- ◆ Healthy balance sheet





Questions & Answers



Thank you for joining our webinar

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