



2023 Adviser Roadshow

THINKING DIFFERENTLY – WHAT THE MARKET HAS OVERLOOKED AND
HOW 2023 IS THE YEAR OF OPPORTUNITIES



Dean McLelland

HEAD OF INVESTMENT SPECIALISTS (RETAIL)

Agenda

- ◆ **Performance, portfolios and positioning**

Andrew Clifford - Co-Founder, CEO, Co-CIO, Co-Manager International and Asia strategies

- ◆ **Global markets and investment discussion**

Nik Dvornak - Co-Manager, International and European strategies

Cameron Robertson - Co-Manager, Asia strategies

Jodie Bannan - Co-Manager, Platinum Global Transition Fund (Quoted Managed Hedge Fund) ASX: PGTX


Henry Polkinghorne - Investment Specialist

- ◆ **Your questions answered**



Platinum Global Transition Fund (Quoted Managed Hedge Fund)

Active ETF ASX: PGTX



Looking to re-energise your investments?

Introducing the Platinum Global Transition Fund (Quoted Managed Hedge Fund) ASX: PGTX

With the widely accepted view that carbon emissions need to reduce over the coming decades, the world will need to transition away from fossil fuel-derived energy, and goods production and consumption i.e. the carbon transition. This transition will span many decades and provide attractive investment opportunities across a variety of companies that are seeking to financially benefit from the carbon transition.

From areas such as renewable energy, electric vehicles and recycling technologies to materials, components and infrastructure required to make the transition possible, the Fund opens up a world of investment potential.

[Learn more](#)

- ◆ Embraces Platinum's existing investment approach
- ◆ Invests in companies seeking to financially benefit from the transition away from fossil-fuel derived energy and goods production and consumption – that is the carbon transition
- ◆ This is a multi-decade opportunity with the largest capital investment cycle the world has seen
- ◆ It will require trillions of dollars of investment to re-engineer our energy system



Investment Specialist Team



Henry Polkinghorne

Dean McLelland

Olivia Salmon



Andrew Clifford

CHIEF EXECUTIVE OFFICER, CO-CHIEF INVESTMENT OFFICER
AND PORTFOLIO MANAGER

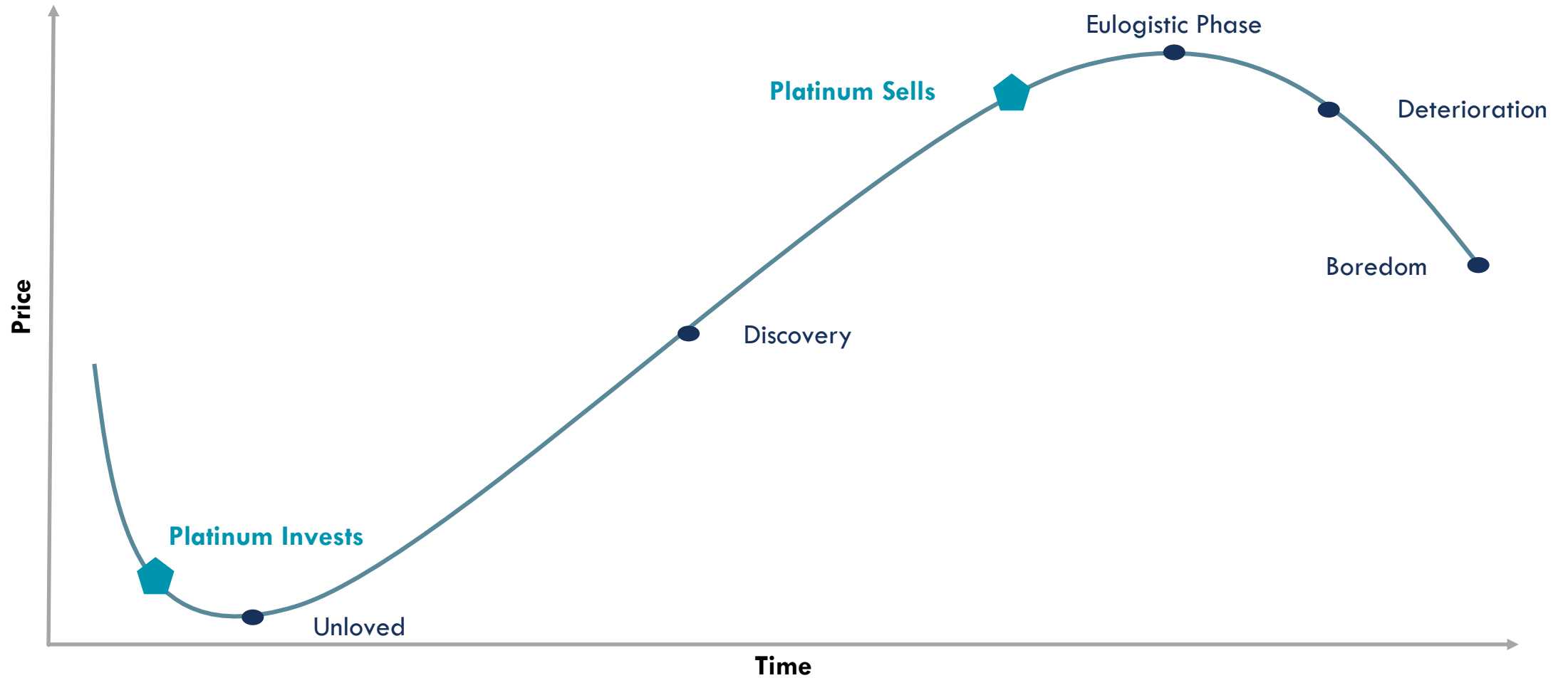
Platinum's investment approach

The Foundations of Platinum's Investment Approach

1. Cognitive biases result in investors making systematic errors



The ebb and flow of markets



The Foundations of Platinum's Investment Approach

1. Cognitive biases result in investors making systematic errors
2. The price you pay for an investment matters

Therefore:

- ◆ We have a clear position on the way markets present opportunities
- ◆ A thorough assessment of value is required



Our approach to portfolio construction

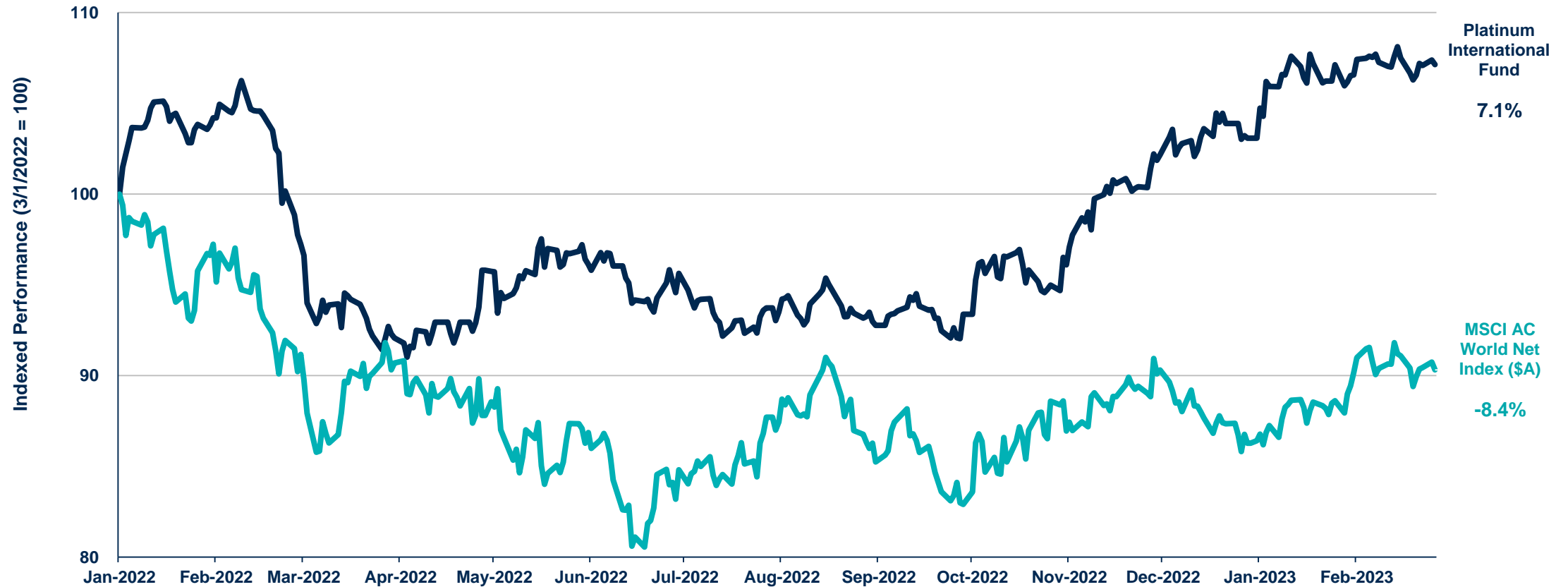
1. We build our portfolios stock by stock, with no reference to the index
2. If we can't identify attractive investments, we will leave funds in cash
3. Where we identify overvalued companies, we may take short positions and we can put downside protection in place by shorting market indices
4. We can manage currency exposures to further minimise risk



Platinum's investment performance

Platinum International Fund

Outperformance in the current 14-month drawdown, with lower volatility



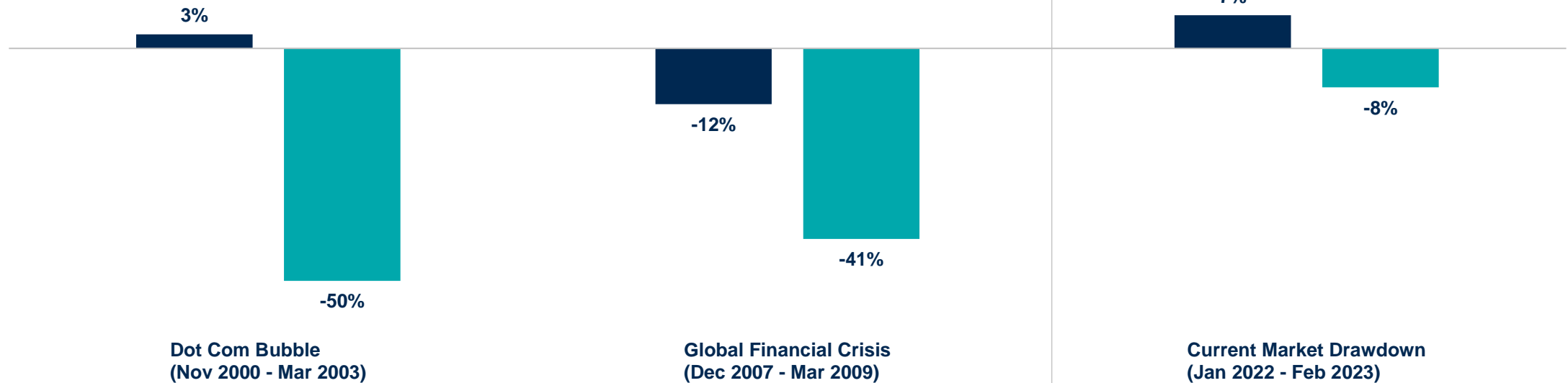
Source: Platinum for fund returns and FactSet Research Systems Inc for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future performance.**

Platinum's consistent investment process

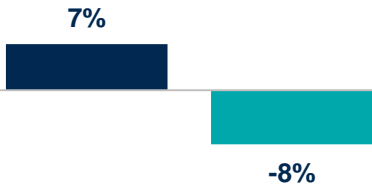
Designed to be there for clients when they need support the most

Performance during previous major market drawdowns

■ Platinum International Fund
■ MSCI AC World Net Index (A\$)



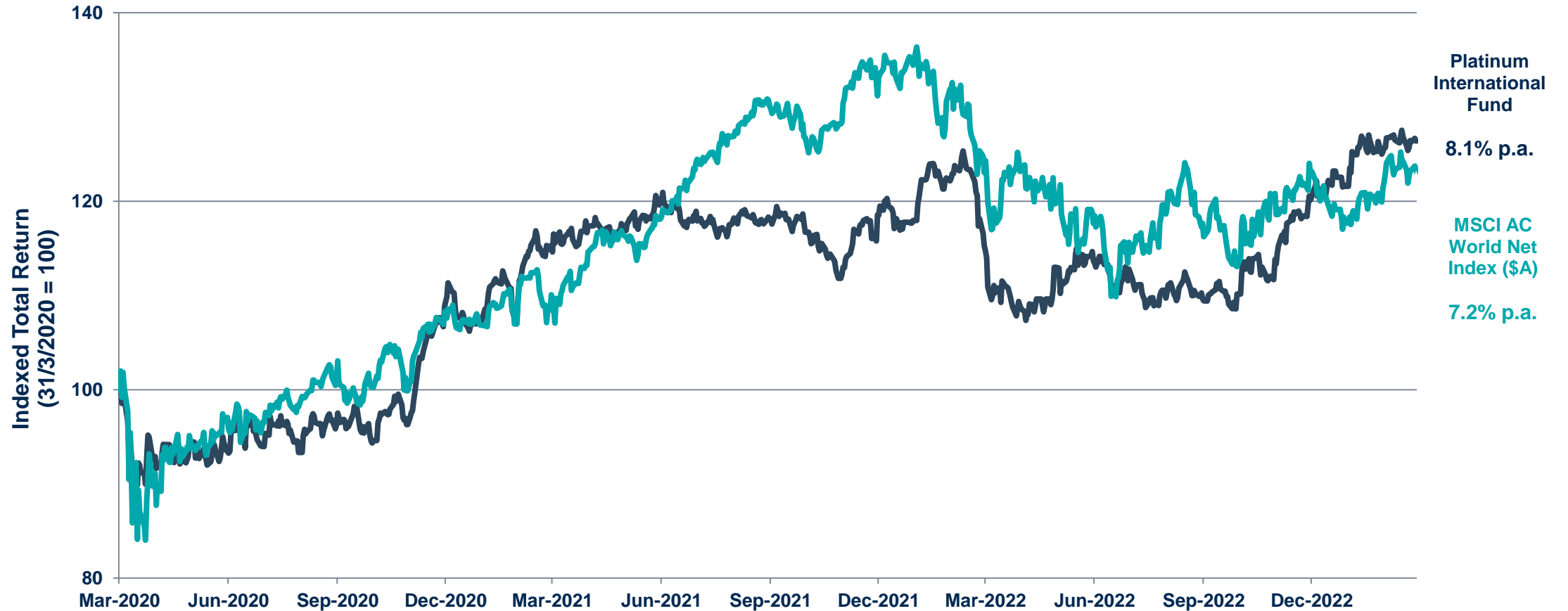
Current Market Drawdown



Source: Platinum for fund returns and FactSet Research Systems Inc for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future performance.**

Platinum International Fund

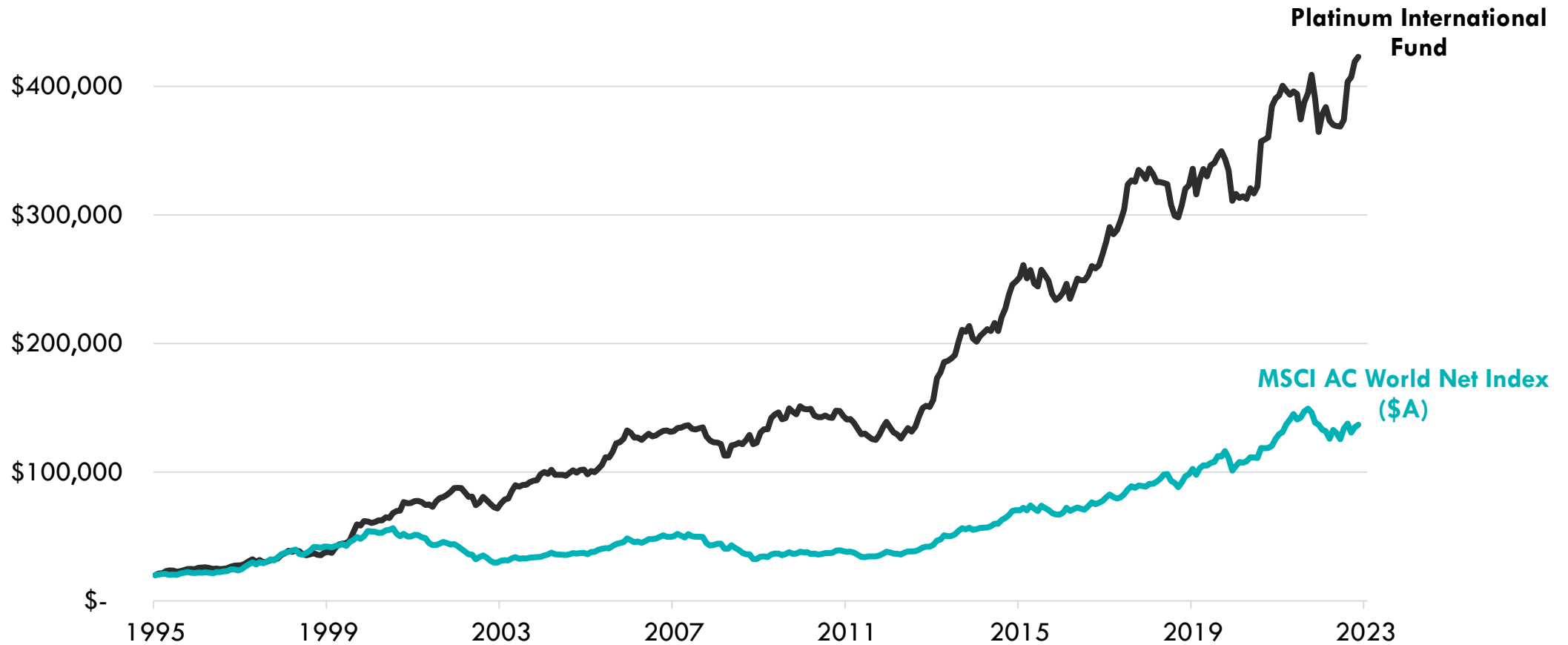
Ahead over 3 years, to 28 February 2023



Source: Platinum for fund returns and FactSet Research Systems Inc for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future performance.**

Platinum International Fund

Since inception performance, as at 28 February 2023



Source: Platinum for fund returns and FactSet Research Systems Inc for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future performance.**

Performance over major time periods

As at 28 February 2023

	1 Year	3 Years	5 Years	10 Years	Since Inception
Platinum International Fund	8.4%	8.1%	5.0%	10.8%	11.6%
MSCI AC World Net Index (\$A)	-1.3%	7.2%	8.9%	12.5%	7.2%

	1 Year	3 Years	5 Years	10 Years	Since Inception
Platinum Asia Fund	-5.5%	4.6%	3.8%	9.4%	12.6%
MSCI AC Asia ex-Japan Net Index (\$A)	-7.9%	-0.2%	2.0%	7.9%	8.6%



Source: Platinum for fund returns and FactSet Research Systems Inc for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Fund inception date for the Platinum International Fund is 30 April 1995, and for the Platinum Asia Fund is 4 March 2003. **Past performance is not a reliable indicator of future performance.**

The new investment environment

The new investment environment



**Fundamentally
different monetary
environment to the last
10 + years**



**Tighter monetary
conditions represent a
significant headwind to
asset prices & valuations**



**What has worked for the
last decade, is unlikely
to work for the years
ahead**

Opportunities are elsewhere!





Thinking differently
Investing globally

Key opportunities

Four key opportunities to discuss

- ◆ Decarbonising the global economy
- ◆ Diversifying supply chains and reshoring of production
- ◆ The long-term impact of higher interest rates
- ◆ An unloved China





Thinking differently
Investing globally



Henry Polkinghorne

INVESTMENT SPECIALIST



Nik Dvornak

PORTFOLIO MANAGER

Cameron Robertson

PORTFOLIO MANAGER

Jodie Bannan

PORTFOLIO MANAGER



Thinking differently
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China: October 2022 was the bottom

SSE Composite Index

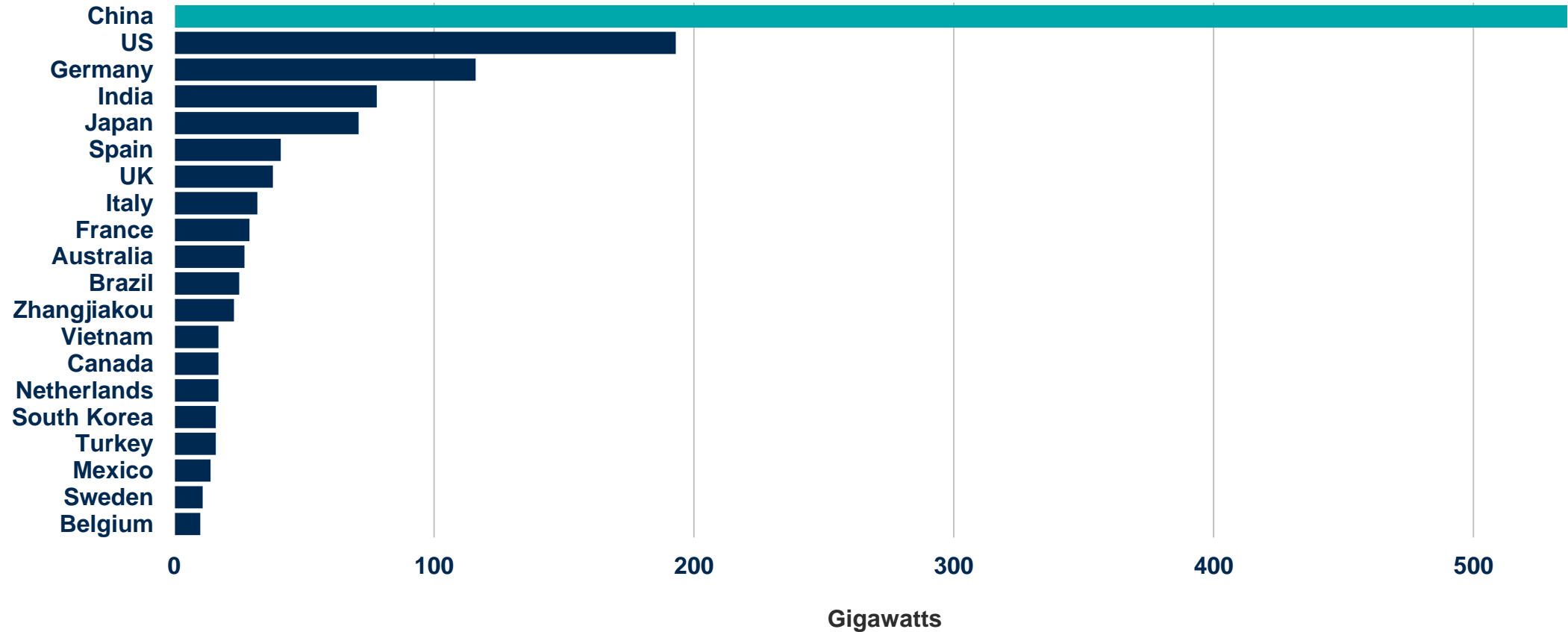




Thinking differently
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China: The opportunities

A leader in wind & solar expansion plans

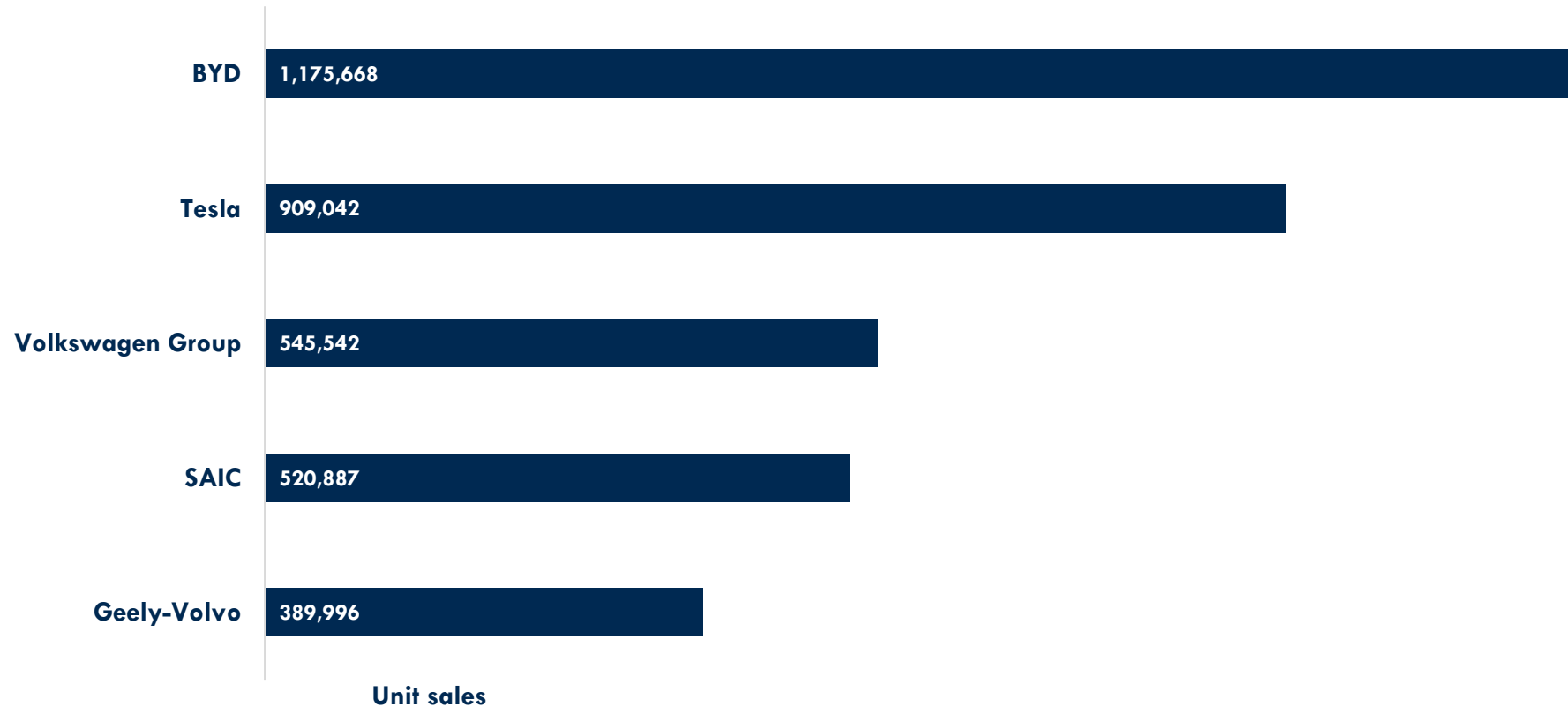




Thinking differently
Investing globally

EVs: BYD overtakes Tesla in worldwide sales

World plugin vehicle sales from January to September 2022

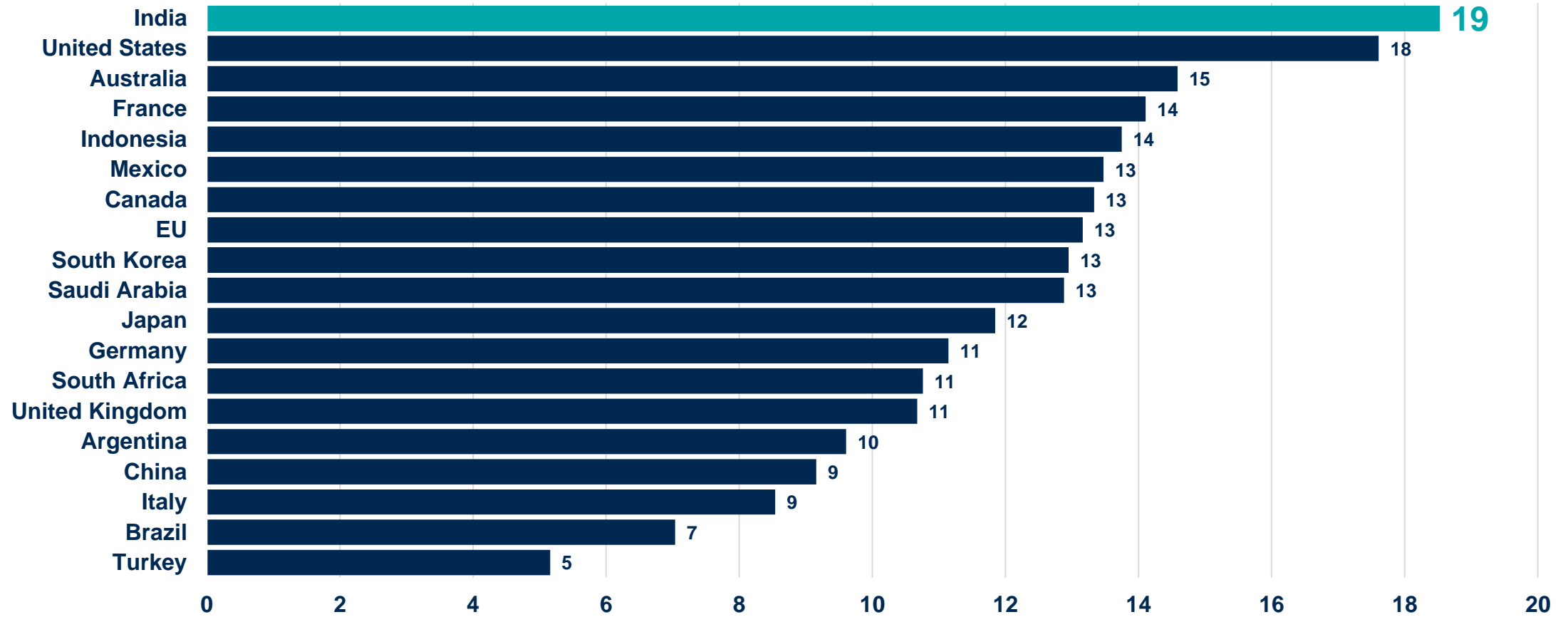






Thinking differently
Investing globally

12 month forward P/E Ratio for G20 markets

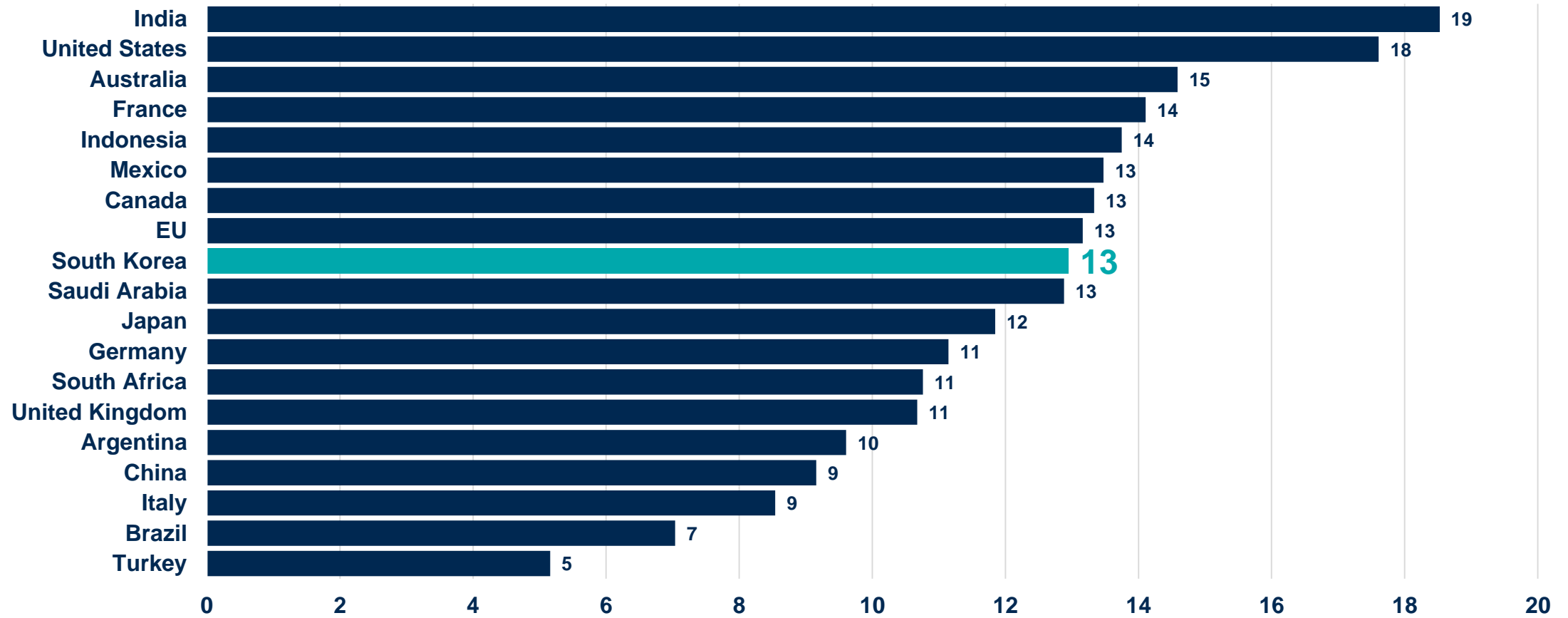




Platinum[®]

Thinking differently
Investing globally

12 month forward P/E Ratio for G20 markets





Thinking differently
Investing globally

Losers from higher interest rates

- ◆ Quality Compounders
- ◆ Unprofitable disrupters buying growth
- ◆ Business models solely relying on free money or subsidies to work



Winners from higher interest rates

- ◆ “Diamonds in the rough”: stocks sold off, but with profitable business models
- ◆ Incumbents, that now have less competition
- ◆ Financial “float” stocks





Thinking differently
Investing globally

SIEMENS VDO

A u t o m o t i v e



Rockwell Automation





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Investing globally



allfunds

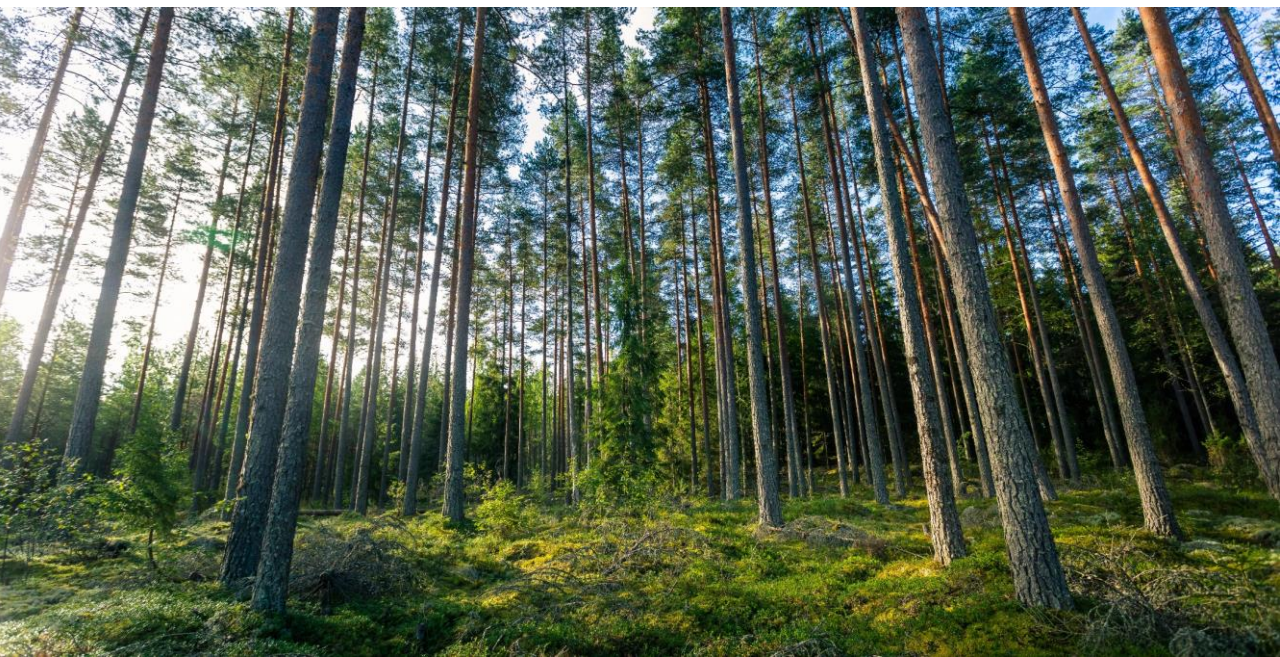




Jardine Cycle & Carriage



UPM BIOFORE BEYOND FOSSILS





Thinking differently
Investing globally

In conclusion:

- ◆ Investing environment has changed
- ◆ While challenging, there will be opportunities
- ◆ This environment suits Platinum's approach as evidenced by our recent returns



Your questions answered

Investment Team



Clay Smolinski
Co-CIO
Co-Manager, International strategies



Jamie Halse
Co-Manager Japan &
International Brands strategies



Douglas Isles
Head of Investment



Jimmy Su
Co-Manager Technology strategies



Dr Bianca Ogden
Portfolio Manager, Health Care
strategies



Thank you

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