



Platinum[®] World Portfolios PLC Quarterly Investment Manager's Report

Platinum World Portfolios - Asia Fund

30 September 2023

 **Platinum[®]**
WORLD PORTFOLIOS PLC



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Performance Returns

to 30 September 2023

SUB-FUND	PORTFOLIO VALUE (US\$ MIL)	QUARTER	1 YEAR	2 YEARS COMPOUND P.A.	3 YEARS COMPOUND P.A.	5 YEARS COMPOUND P.A.	SINCE INCEPTION COMPOUND P.A.	INCEPTION DATE
PWP – Asia Fund								
Class A (USD)	12.9	-5.4%	8.9%	-10.1%	-3.8%	2.8%	5.2%	10 Mar 2017
Class B (USD)	1.8	-5.5%	8.3%	-10.6%	–	–	-12.4%	27 Jan 2021
Class D (USD)	3.7	-5.5%	8.3%	-10.6%	-4.4%	2.4%	5.4%	16 Nov 2015
Class F (EUR)	0.1	-2.6%	0.2%	-6.5%	-1.1%	–	4.0%	3 Feb 2020
MSCI AC Asia ex Japan Net Index (USD) ⁽¹⁾		-3.3%	10.9%	-11.1%	-3.3%	0.6%	4.8%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR) ⁽²⁾		-0.4%	2.6%	-7.0%	0.0%	–	1.2%	3 Feb 2020

(1) For the purpose of calculating the “since inception” returns of the Index in USD, the inception date of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

(2) The MSCI Index returns in USD have been converted into the specified currency (EUR or GBP, as the case may be) using the prevailing spot rate.

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund’s base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. See note 1, page 8.

Source: Platinum Investment Management Limited for Fund returns; FactSet Research Systems for MSCI Index returns.

Platinum Asia Fund



Andrew Clifford
Portfolio Manager



Cameron Robertson
Portfolio Manager



Kirit Hira
Portfolio Manager

Overview

- Our holding in Indian property developer Macrotech rose off the back of general interest in Indian stocks. Chinese e-commerce company PDD also did well as did our holding in Indonesian sportswear retailer, Map Aktiv.
- The Indonesian economy is large and growing and as Indonesian consumers get wealthier they are seeking out a wider range of experiences. We are investing in this theme through companies like Pakuwon Jati, a high-quality retail mall operator which is growing its footprint across the country and typically develops apartments, hotels and office space alongside its malls. A post-COVID dip means we were able to invest in this company at an attractive valuation. We also took a position in cinema chain operator Nusantara Sejahtera Raya (also called Cinema XXI). Cinema XXI is an industry leader in a segment set for growth.
- On a medium-term view we are finding many stocks across Asia that are attractively priced and believe the outlook for Asia-focused investors is an attractive one.

Performance

compound p.a.+, to 30 September 2023

	QTR	1YR	3YRS	5YRS	SINCE INCEPTION
PWP Asia Fund Class A USD	-5%	9%	-4%	3%	5%
PWP Asia Fund Class B USD	-6%	8%	-	-	-12%
PWP Asia Fund Class D USD	-6%	8%	-4%	2%	5%
PWP Asia Fund Class F EUR	-3%	0%	-1%	-	4%
MSCI AC Asia ex Jp Net Index [^]	-3%	11%	-3%	1%	5%

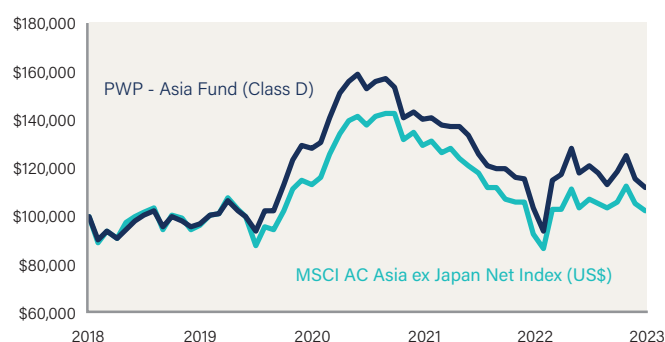
+ Excluding quarterly returns. Fund returns are net of accrued fees and costs. Class D inception date (16 Nov 2015) is used for Index "since inception" returns.

[^] Index returns are those of the MSCI All Country Asia ex Japan Net Index in USD. Source: Platinum Investment Management Limited for Fund returns, FactSet Research Systems for Index returns.

Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. See notes 1 & 2, pages 8 & 9.

Value of \$100,000 invested over five years

30 September 2018 to 30 September 2023



After fees and costs. See notes 1 & 3, page 29. **Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations.**

See notes 1 & 2, pages 8 & 9.

Source: Platinum Investment Management Limited, FactSet Research Systems.

During the quarter the Fund (Class D) returned -5.5%.

Within the portfolio, the share price of our Indian property developer **Macrotech** rose off the back of broader enthusiasm about Indian stocks. Chinese e-commerce company **PDD** also saw its share price increase, as investors bid it up after its most recent results showed strong profit growth. The Indonesian sportswear retailer, **Map Aktif** also provided positive contributions to performance during the quarter.

Offsetting these gains however, we incurred losses on Korean battery company **LG Chem**, with rising concerns about the supply-demand balance in the battery and electric vehicle industries. Chinese e-commerce company **JD.com** also saw its share price decline, as did some small cap Chinese holdings including grocery delivery company **Dingdong** and call centre software provider **TI Cloud**.

Commentary

We have been slowly and steadily increasing our exposure to the Indonesian consumer over the past year or so and added two new holdings this quarter. Indonesia is the 4th most populous country in the world, GDP per capita has more than doubled over the past 15 years, infrastructure has been improving, and the countries' natural resources have been leveraged to develop domestic downstream industries. These factors, coupled with recent changes to labour laws, are likely to boost employment.

Despite this positive backdrop, COVID did take a toll on the economy, with private consumption falling from 57% to 52% of GDP and so consumer spending has been weaker than you might expect. This temporary headwind, coupled with the inevitable uncertainties that comes with an upcoming election, has created an opportunity to find attractive investments exposed to this consumer theme.

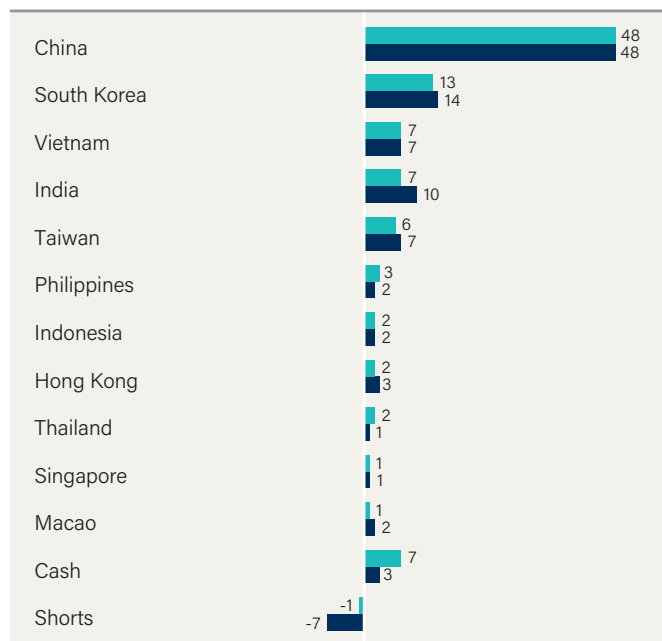
One of our new holdings, **Pakuwon Jati**, is a high-quality retail mall operator with their core assets located in Jakarta and Surabaya. They are also expanding their footprint across the country, with recent acquisitions establishing them in Central Java and Bali, while a new development project is giving them a toehold in Batam – a popular destination for Singaporean tourists. Along with their malls, Pakuwon Jati typically develops adjacent apartments, hotels and office space. While their mall and hotel operations are healthy and profitable, having rebounded from the COVID-induced dip of the past couple of years, residential apartment sales across the country have been weak and office space is seeing headwinds from the rise of hybrid work.

This means we've been able to secure a position in this attractive asset at a remarkably reasonable valuation of 11x what is a stable and growing high-quality earnings stream largely underpinned by their mall rental portfolio. As the Indonesian consumer gets wealthier, the rents these malls can charge should correspondingly increase. There will likely be opportunities to optimise and improve upon these assets in a capital-efficient manner.

The earnings from Pakuwon Jati's previously attractive apartment operations remain depressed yet in our view, could bounce back over coming years, providing a healthy tailwind to returns. The company has a large land bank and no debt.¹ Instead it is opportunistically accumulating cash in hopes of deploying it on attractively priced assets expected to come to market shortly. It's also worth noting that the family which controls the business has a long history of treating minority investors well and its corporate governance is considered to be among the best in Indonesia.

¹ Source: Pakuwon Jati Results Presentation 1H2023.

Disposition of Assets %

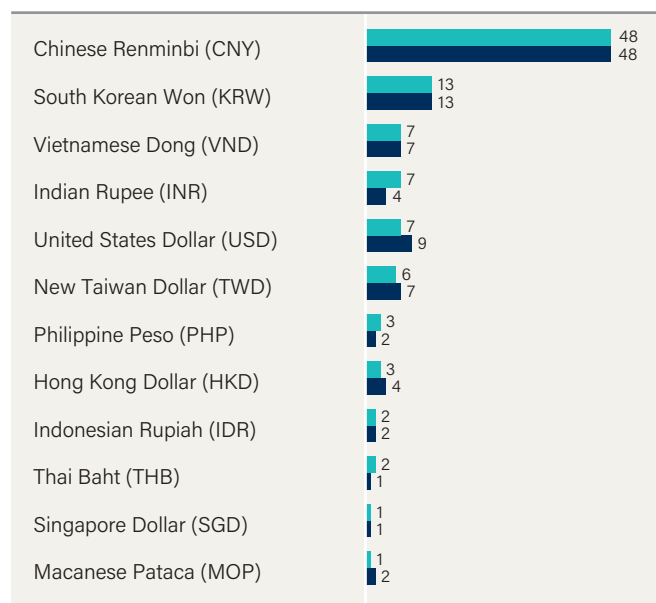


■ 30 SEP 2023 ■ 30 JUN 2023

See note 4, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures %

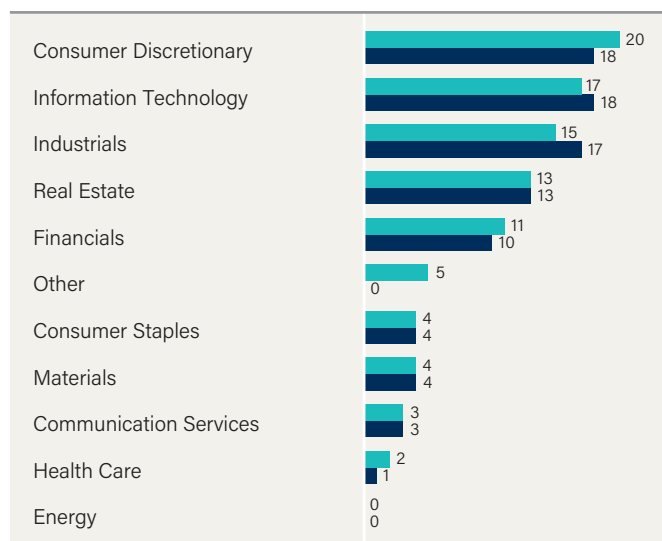
of the Representative Portfolio



■ 30 SEP 2023 ■ 30 JUN 2023

See note 6, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 30 SEP 2023 ■ 30 JUN 2023

See note 5, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

of the Representative Portfolio

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	5.2%
Samsung Electronics Co	South Korea	Info Technology	5.2%
Vietnam Enterprise	Vietnam	Other	5.0%
ZTO Express Cayman Inc	China	Industrials	4.7%
SK Hynix Inc	South Korea	Info Technology	4.3%
Ping An Insurance Group	China	Financials	4.2%
InterGlobe Aviation Ltd	India	Industrials	4.2%
China Resources Land Ltd	China	Real Estate	3.4%
Tencent Holdings Ltd	China	Comm Services	3.2%
Midea Group Co Ltd	China	Cons Discretionary	3.0%

As at 30 September 2023. See note 7, page 9.

Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-Asia-Fund

The other company recently added to the portfolio that ties into this consumer theme is the domestic cinema chain operator **Nusantara Sejahtera Raya** (more commonly known as Cinema XXI). This company is an anchor tenant in Pakuwon Jati's malls.

Given the still nascent state of economic development across Indonesia, cinema attendance and ticket prices remain well below levels seen across more developed economies. The business has grown at a steady clip for many years as Indonesian consumers have grown wealthier.

The cinema industry in Indonesia has some interesting quirks relative to other markets. Viewing windows are short and attendance is consequently high, leading to good asset utilisation. This, coupled with low ticket prices, supports the potential for supplemental income from food and drink sales.

One of the biggest impediments to the roll-out of cinema chains across the country is the availability of high-quality retail space. In short, the country needs more malls and as those malls get built, cinema chains will be rolled out, giving more of the population greater access to this form of entertainment. Cinema XXI is the clear industry leader, known for their high-quality cinema experience.

We participated in the IPO of this business and believe the business is emblematic of the opportunity set presented to investors by the Indonesian consumer and are excited to see how it plays out over the coming years.

Elsewhere across the portfolio, we added to our holding in Chinese e-commerce company JD.com. Having been a beneficiary of strong electronics sales during COVID, they are now facing the subsequent come-down and short-term sales momentum has stalled. We believe that the market is being short-sighted in selling the company off on this issue.

Rather we are drawn to the fact that this is a business with a long history of market share gains and of growth in a fiercely competitive operating environment. They have achieved that remarkable result through a commitment to superior customer experience seen in every element of their business, from product selection, to customer service, right through to hiring the delivery staff that drop off the goods. We believe this differentiation stands them in good stead. Given where the shares are trading currently, once you account for cash and investments, investors need only pay a single-digit multiple of earnings to acquire a stake. This strikes us as particularly attractive.

In India we reduced our position in property developer Macrotech. This has been a very successful investment since our initial purchase a couple of years ago. The business has performed well and we continue to like the management team, but we feel the shares are increasingly fully valued, hence have reduced our position.

We have been talking about the relatively full valuations ascribed to Indian stocks for a while. We even initiated a short position on the market when a high-profile corporate governance scandal made headlines around the world. We felt that episode would remind people of the risks inherent in this market. As it turns out, investors brushed those scandals aside and continue to pay up for Indian assets. As such, we have largely closed our short position.

Outlook

China remains a meaningful exposure for us and it is a much-debated market. Sections of that economy have clearly been going through a tough adjustment phase. Counterbalancing that, there has been remarkable strength in certain segments including autos, where booming sales are turning China into a global car manufacturing powerhouse.

Meanwhile, the challenging property market grinds away in the background and there has been a steady series of tweaks to policies and incentives aimed at stabilising and improving the situation in that industry. For example, there were recent changes to down payments and leverage requirements for first and second homes, as well as interest rate policy adjustments. At some point, these combined initiatives will have their desired effect. It's also important to remember we invest in specific Chinese assets – not the Chinese economy. With our portfolio positioned as it is, we feel confident investors will be rewarded for their patience.

While it has been a dry spell for Asian investors lately, it is hard to ignore the value on offer. Even looking beyond the two big markets of India and China, we believe assets are generally priced such that little needs to go right for investors to make quite healthy returns over the medium-term. We've continued to find plenty of opportunities. This quarter we discussed some of our new holdings in Indonesia. South Korea is another market with attractively priced assets and a compelling record of improving investor protections. Similar stories abound across the region.

In our view the outlook for Asia-focused investors is an attractive one.

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1. Fund returns are calculated by Platinum using the Fund's net asset value per share (i.e. excluding the anti-dilution levy) attributable to the specified share class. Where a share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns are net of fees and expenses, pre-tax, and assume the accumulation of the net income and capital gains, each as attributable to the specified share class. The MSCI index returns are in USD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.

2. The portfolio inception dates for each active share class of the Fund are as follows:

- Platinum World Portfolios - Asia Fund:
 - Class A USD (Accumulating) (ISIN: IE00BYRGR522): 10 Mar 2017
 - Class B USD (Accumulating) (ISIN: IE00BYRGR639): 27 Jan 2021
 - Class D USD (Accumulating) (ISIN: IE00BYRGRD06): 16 Nov 2015
 - Class E EUR (Accumulating) (ISIN: IE00BYRGR852): 16 Oct 2020
 - Class F EUR (Accumulating) (ISIN: IE00BYRGR969): 3 Feb 2020
 - Class G GBP (Accumulating) (ISIN: IE00BYRGRB81): 19 Feb 2019
 - Class I USD (Accumulating) (ISIN: IE00BYMJ5524): 19 Jan 2017

For the purpose of calculating the "since inception" returns of the MSCI index, the inception date of Class D of the Fund is used (as Class D was the first share class activated).

3. The investment returns depicted in this graph are cumulative on US\$100,000 invested in Class D of the specified Fund over the specified period relative to the specified net MSCI Index in US Dollars.
4. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
5. The table shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".
6. The table shows the Fund's net exposures to the relevant currencies through its long and short securities positions, cash at bank, cash payables and receivables, currency forwards and long and short securities/index derivative positions, as a percentage of its portfolio market value. Currency classifications for securities reflect the relevant local currencies of the relevant Bloomberg country classifications. The table may not exhaustively list all of the Fund's currency exposures and may omit some minor exposures.
7. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

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Platinum[®]

WORLD PORTFOLIOS PLC

PLATINUM WORLD PORTFOLIOS PUBLIC LIMITED COMPANY

An umbrella fund with segregated liability between sub-funds
Company Registration Number: 546481

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