# Cameron Robertson

## Portfolio Manager | Platinum Asia Strategies

**Research ratings** Investment Grade Lonsec

**Awards** HFM APAC Performance Awards 2025 – Winner – Asia Equity – AGT Partners – Ginko-AGT Global Growth Fund

- Expanded the Asia investment team and strengthened its capability.
- Reinvigorated attitude toward bottom-up research.
- The Platinum Asia Funds have maintained their Lonsec Investment Grade rating.
- Structurally, global economic momentum continues to shift toward Asia, making the region an increasingly important part of diversified portfolios.

Platinum
Part of L1 Group

# Platinum Asia Strategies

## September 2026

# Why Asia?

## A region of unending dynamism…

- Asia is 45% of global GDP and 60% of growth in global GDP
- Has a massive and growing middle class – 3.5 billion people by 2030, turning into $35 trillion in spending

## …that many investors continue to ignore!

- The average investor has <10% of their portfolio in the Asia ex-Japan region

Source: International Monetary Fund (IMF), Platinum

# Valuations appear attractive

## 12-month forward P/E (NTM consensus)

| Index | Location | NTM P/E |
|---|---|---|
| **KOSPI** | South Korea | 8.0x |
| **CSI 300** | China | 14.3x |
| **ASX 200** | Australia | 16.3x |
| **NIFTY** | India | 18.5x |
| **S&P 500** | USA | 20.5x |
| **NASDAQ** | USA | 25.7x |

Source: Factset and Bloomberg, as at 3 July 2026.

# EM Asia | The power of diversification for Australians

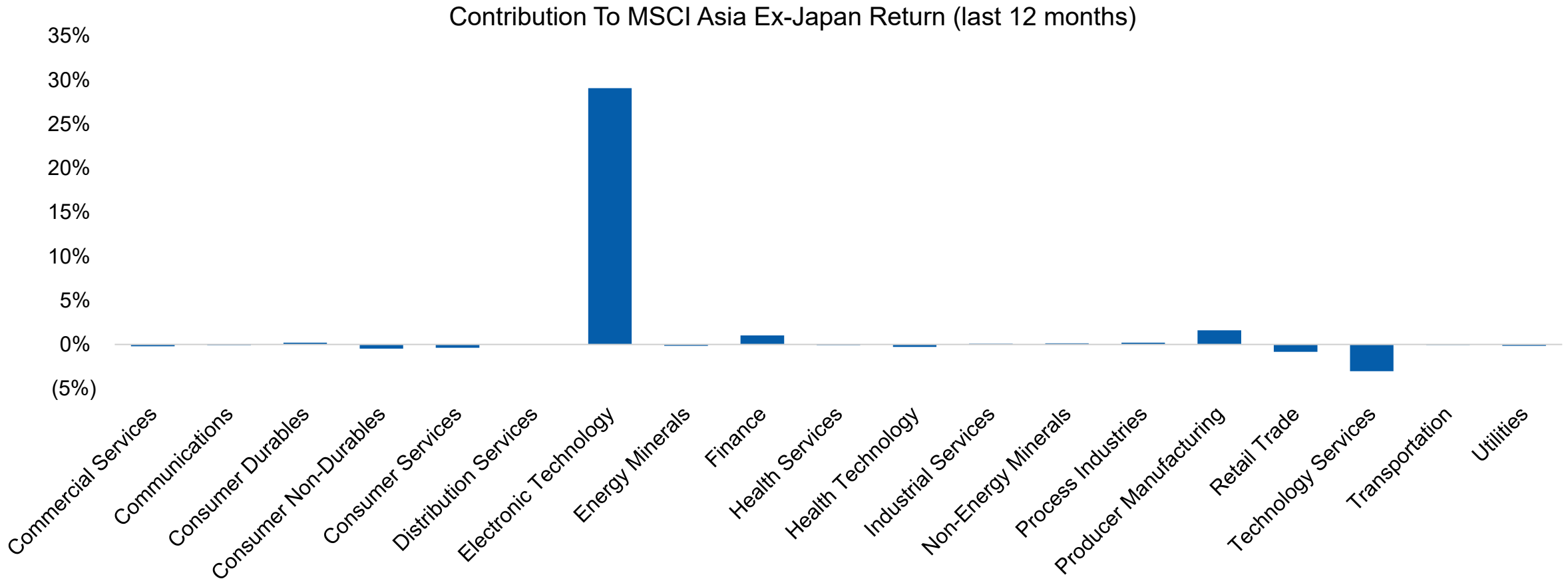
## Non-Asian EMs are structurally too similar to Australia, but with higher sovereign risk

| Sector exposure as a % of index | Australia | Emerging Markets: Non-Asia | Emerging Markets: Asia | USA |
|---|---|---|---|---|
| **'Financials'** (Financials, Real Estate, Utilities) | 49 | 49 | 17 | 17 |
| **'Resources'** (Materials, Energy) | 27 | 28 | 7 | 6 |
| **'Other'** (Consumer, Industrial, IT & Healthcare) | 24 | 23 | 76 | 77 |

Source: MSCI Emerging Markets Index, MSCI EM ex Asia Index, MSCI USA Index, MSCI Australia Index, MSCI World Index and MSCI EM Asia Fact Sheets – 30 April 2026.

# AI continues to drive the region’s markets

## Collectively, other sectors delivered a negative return

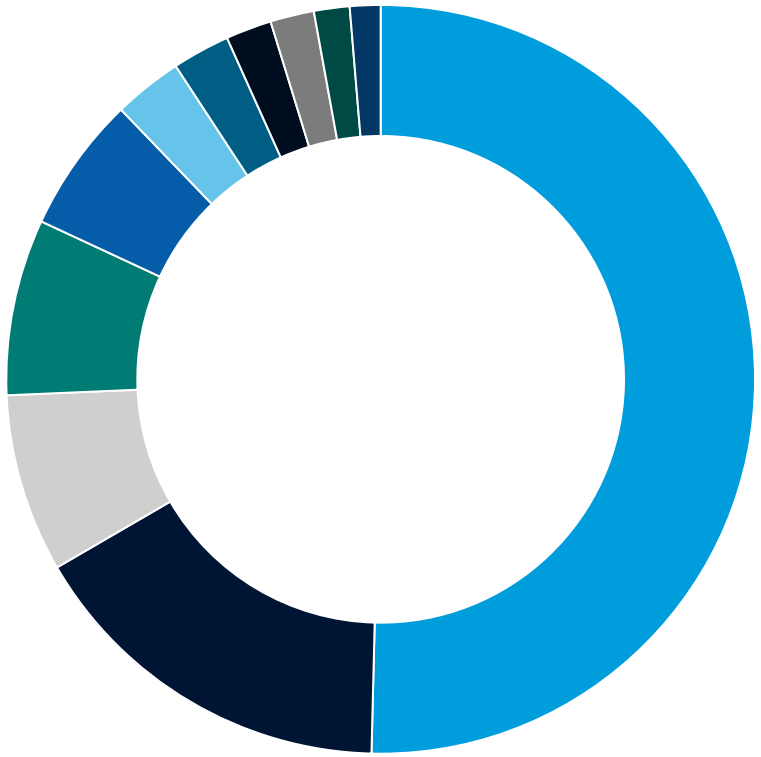



Factset Economic Sector contribution to MSCI All Country Asia Ex-Japan 14/8/2025-14/8/2026

# Passive funds now have ~half their money in that sector

## Are passive funds buying Asia? Or a high-beta proxy to the US hyperscaler build-out?

### Sector weights

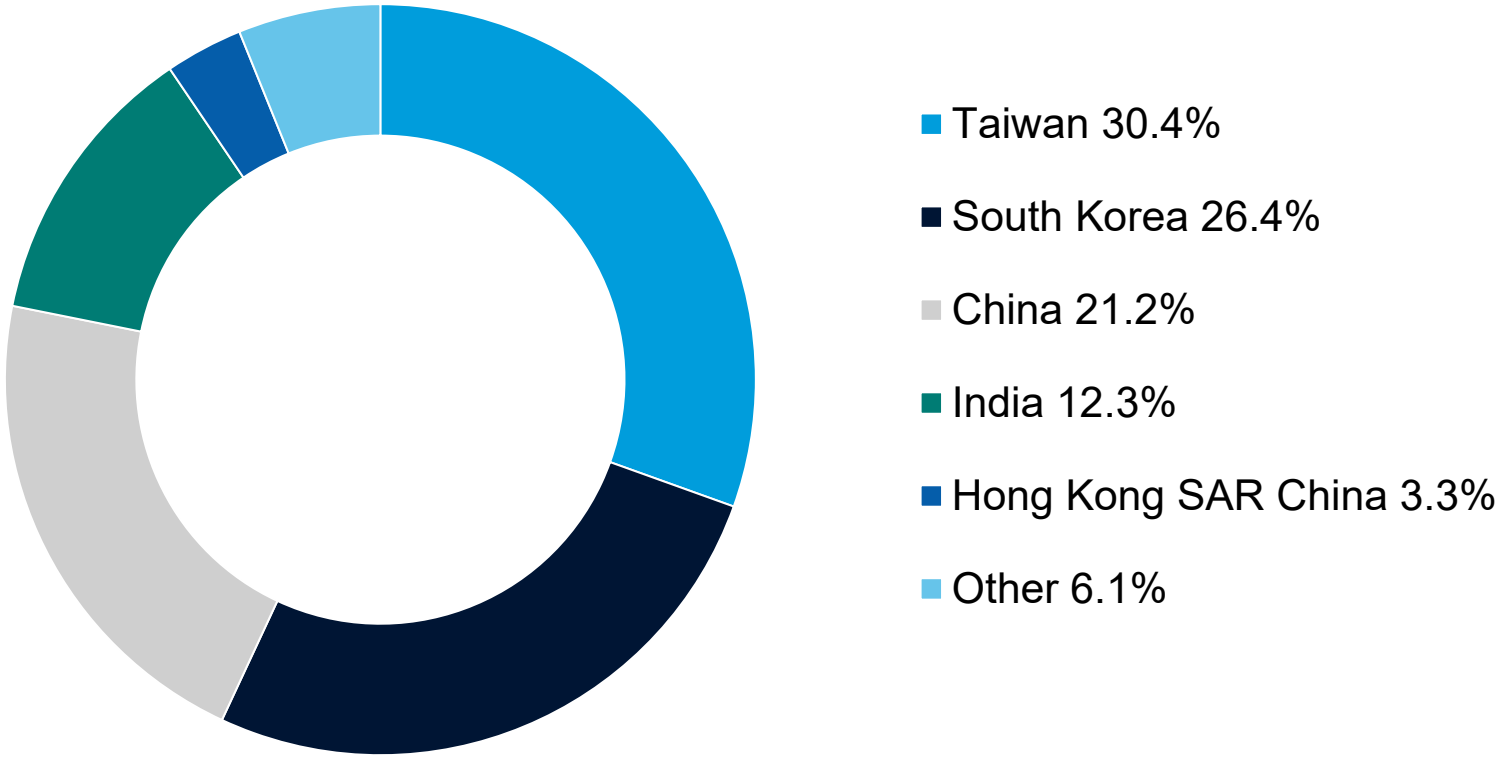


- Information Technology 50.3%
- Financials 16.2%
- Consumer Discretionary 7.7%
- Industrials 7.6%
- Communication Services 5.8%
- Materials 2.9%
- Health Care 2.4%
- Energy 1.9%
- Consumer Staples 1.8%
- Utilities 1.5%
- Real Estate 1.3%

MSCI Asia Ex-Japan monthly factsheet, end June 2026

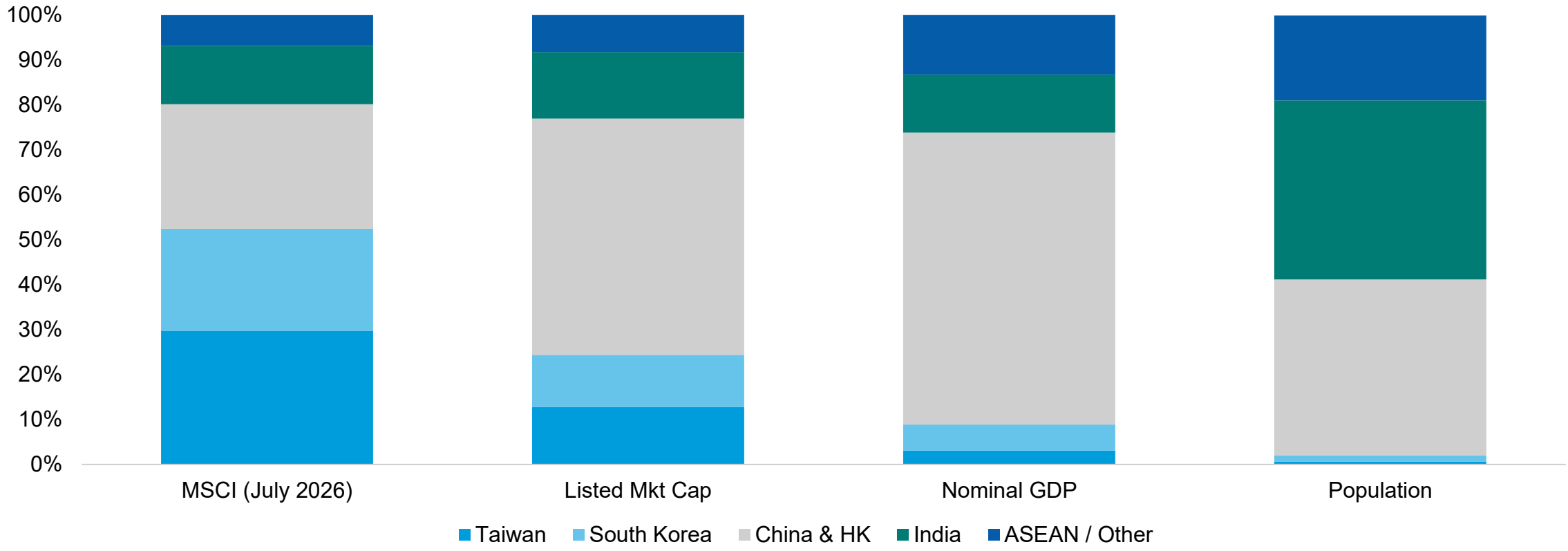
# While Taiwan and Korea dominate indices

## Country weights




MSCI Asia Ex-Japan monthly factsheet, end June 2026

# This does not reflect the underlying opportunity set of Asia ex-Japan



# Net geographical and currency exposures

## As at 31 July 2026

**China: 40%**

**Korea: 24%**

**Taiwan: 12%**

**India: 3%**

**ASEAN: 17%**

| Major effective currency exposures | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| CNY | KRW | TWD | VND | IDR | INR | PHP | THB | SGD | HKD | USD |
| **40%** | **24%** | **12%** | **6%** | **5%** | **3%** | **3%** | **2%** | **2%** | **1%** | **1%** |

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.

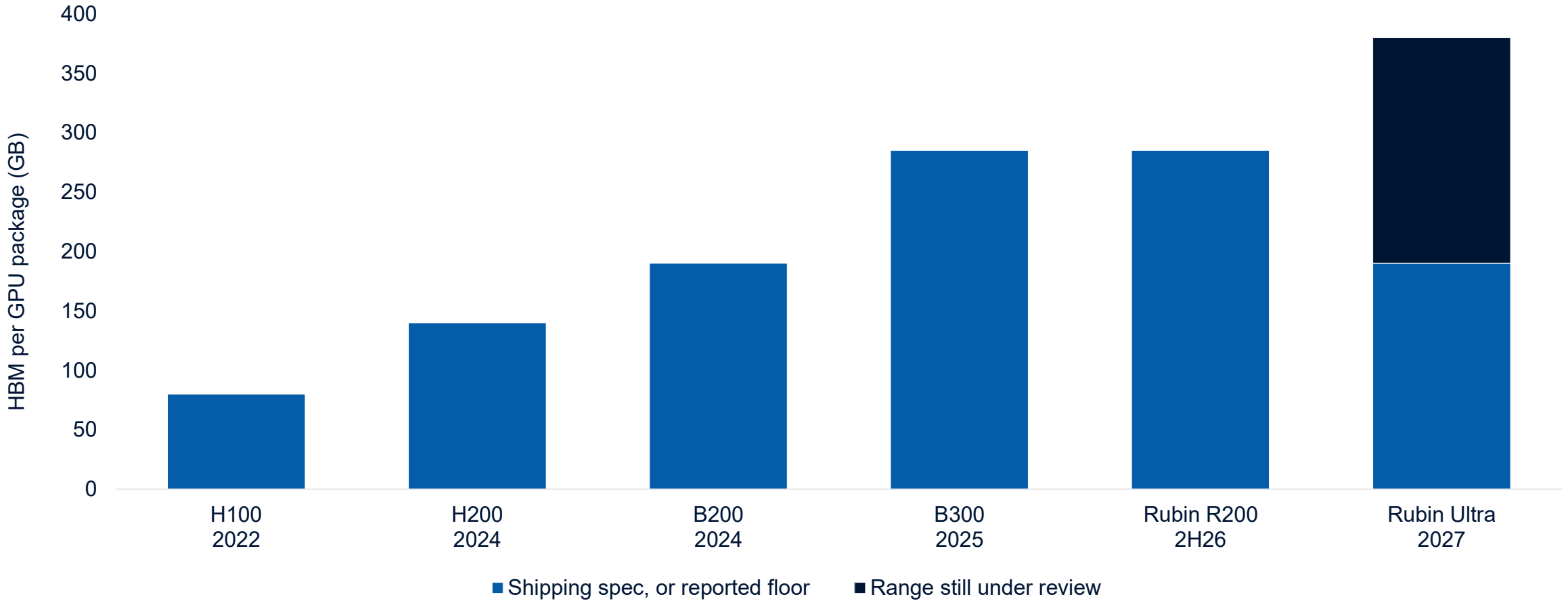
# Portfolio snapshot

## As at 31 July 2026

| The AI & Semiconductor Supercycle | Digital Economy & E-commerce | Supply Chain, Mobility & Green Tech | Financials & Capital | The Rising Consumer | Urbanization & Real Estate | Food Security & Essentials |
|---|---|---|---|---|---|---|
| ~30% | ~15% | ~12% | ~10% | ~11% | ~10% | ~6% |
| tsmc | Tencent 腾讯 | ZTO 中通快递 ZTO EXPRESS | VEIL VIETNAM ENTERPRISE INVESTMENTS LTD | Midea | 華潤置地 CR LAND | Jollibee |
| SAMSUNG | 京东 JD.COM | WEICHAI | 中国平安 PING AN | MWG | 中国海外发展有限公司 CHINA OVERSEAS LAND & INVESTMENT LTD. | 叮咚买菜 |
| SK hynix | KUAISHOU TECHNOLOGY | CATL | 招商銀行 CHINAMERCHANTS BANK | ASTRA | AyalaLand | ORION |
| soulbrain holdings | Trip.com Group | INTERGLOBE | BCA | coway | LODHA | Yili |

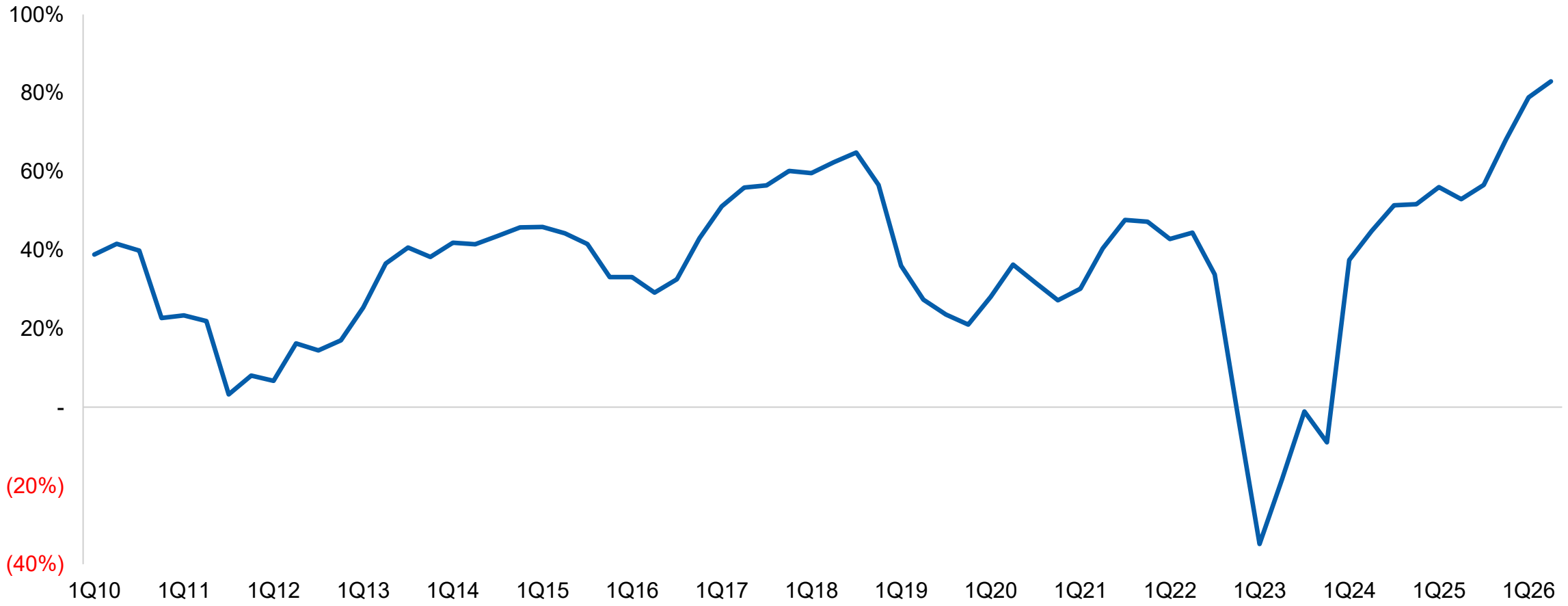
Source: Company websites.

# The world's memory is being sucked into data centers by AI



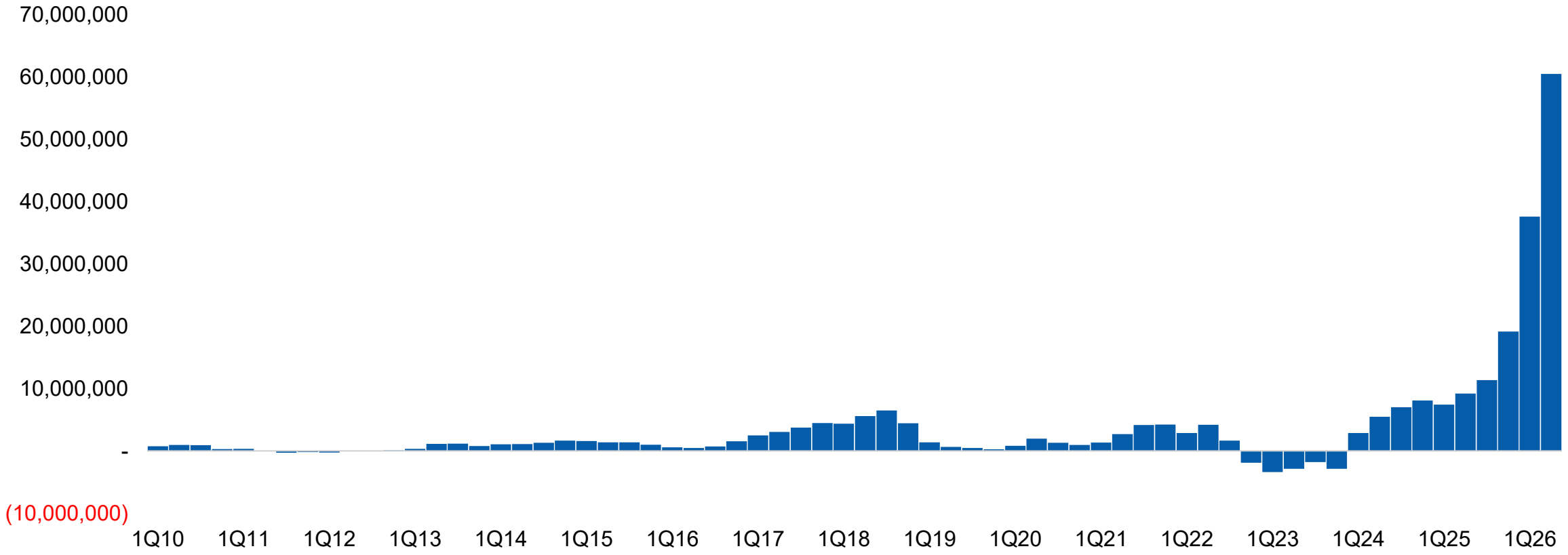
# Margins are at all time highs

## As at 31 July 2026

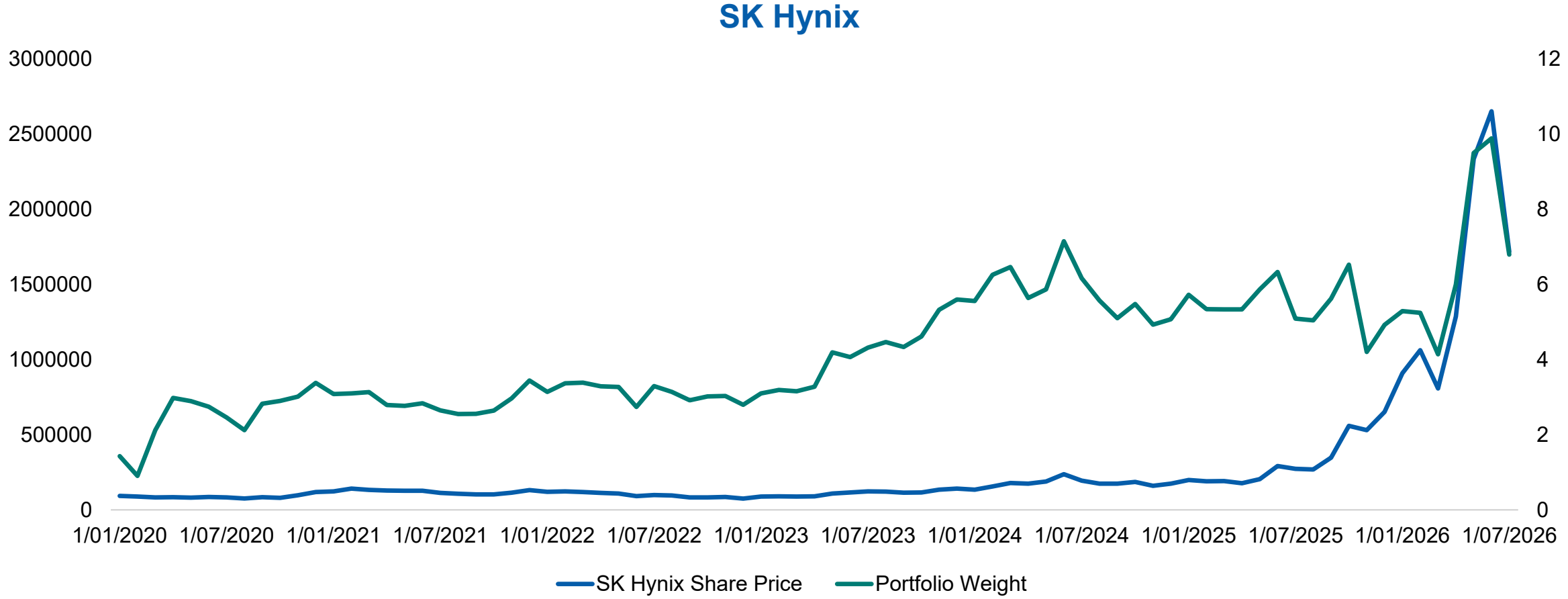


# Volume growth and high margins have created incredible profits

## SK Hynix Operating Profit



# We've been managing risk, trimming as the share price has increased



# Beyond AI: Healthcare is crying out for investment across the region

## Health Expenditure per Capita in USD (2023)

World Bank Database

# Low reported cancer incidence rates aren’t all they’re cracked up to be

## Very low incidence rates suggest under diagnosis

| | India | Australia |
|---|---|---|
| **Crude Incidence Rate (per 100k)** | ~100 | ~640 |
| **Age-Standardised Rate (per 100k)** | ~98.5 | ~452 |
| **Mortality-to-Incidence Ratio** | ~65% | ~24% |
| | | |
| **Breast Cancer – Stage at Initial Diagnosis** | | |
| **Early Stage (Stage I & II)** | ~40% | ~80% |
| **Late Stage (Stage III & IV)** | ~60% | ~20% |

WHO / IARC GLOBOCAN 2022; Australian Institute of Health and Welfare (AIHW), Cancer Australia NCCI; Indian Council of Medical Research (ICMR) – National Centre for Disease Informatics and Research (NCDIR)

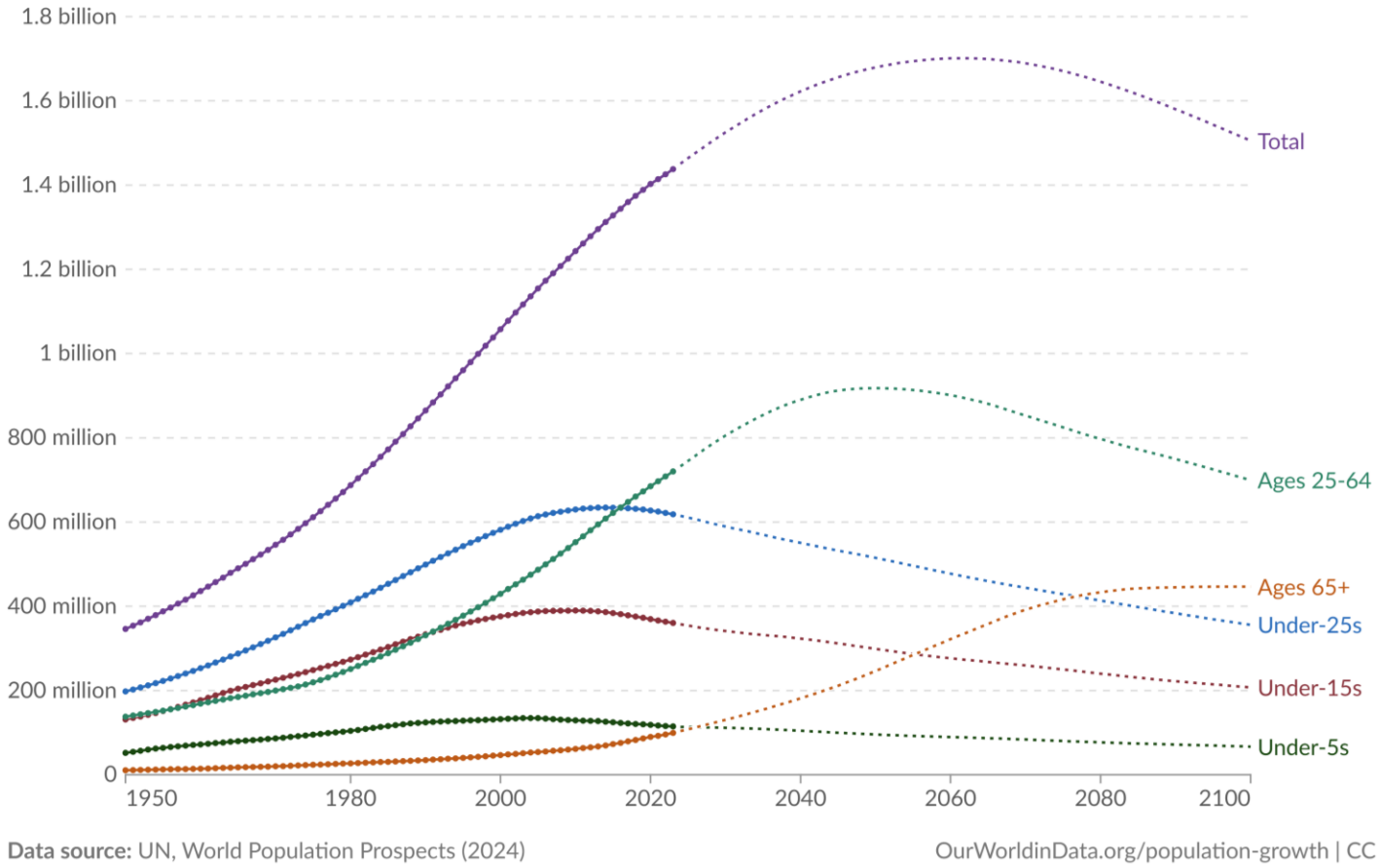
# Infrastructure needs to be built out to meet this need

| | India (Current) | Global Benchmark / West | The Investment Requirement |
|---|---|---|---|
| **Screening Penetration (Breast/Cervix)** | < 2% | 50 – 70%+ (Aus/US) | Expansion of regional pathology & Diagnostic chains |
| **PET-CT Diagnostic Imaging** | 0.35 / million | 3.4 / million (OECD) | 10x buildout of advanced imaging |
| **Radiotherapy Units (LINACs)** | 0.60 / million | 2.0-3.0 / million (WHO) | 3x-5x expansion in radiation capacity |
| **Total Hospital Beds** | 1.4 / 1,000 | 3.0 / 1,000 (WHO Standard) | 2.4 million additional beds required |

Government of India – National Family Health Survey (NFHS-5); Cancer Australia / AIHW; Indian Journal of Nuclear Medicine; OECD Health at a Glance; World Health Organization (WHO); NITI Aayog Health Index.

# Meanwhile the population continues to grow and age

## Population by age group – India (Future projections are based on the UN's medium scenario)[1]




**Data source:** UN, World Population Prospects (2024)

OurWorldinData.org/population-growth | CC BY

UN, World Population Prospects (2024) – processed by Our World in Data

**1. United Nations projection scenarios** The United Nations' World Population Prospects include a range of projected scenarios for population change. These scenarios rely on different assumptions for fertility, mortality, and migration patterns to project different demographic futures.

Read more on population.un.org

# The need is clear, patient funding has arrived, and we’re investing

Yatharth Google Images photos

# Beyond AI: Shareholders get a promotion

## Korea: Strengthened minority rights

1. **Director Fiduciary Duty**

   Corporate boards are legally required to act in the best interests of all shareholders.

2. **Treasury Share Cancellations**

   New mandates for listed companies to retire hoarded treasury stock.

3. **Predictable and Higher Dividends**

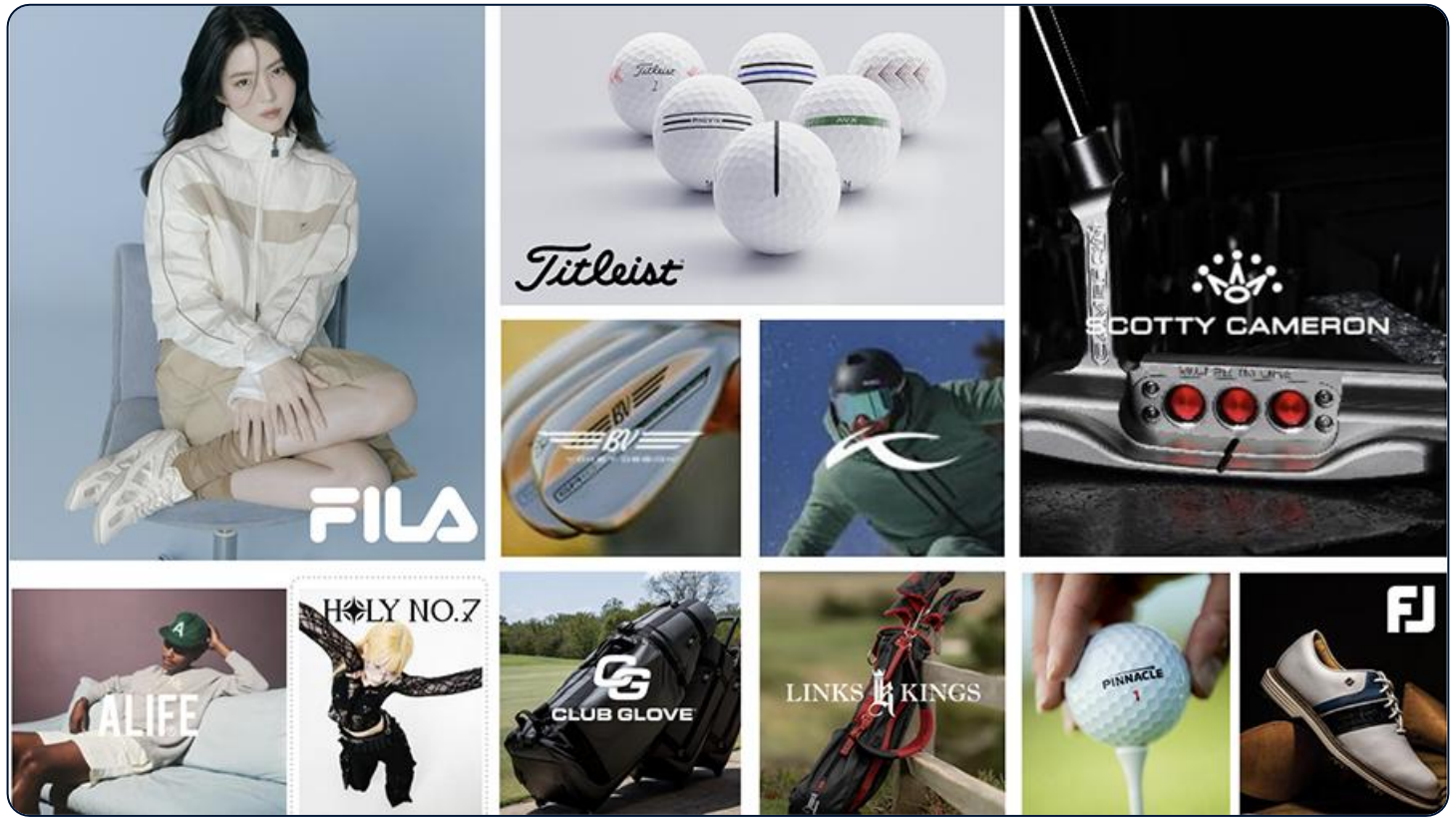
   Dividend payouts must now be announced before ex-dividend dates, with tax incentives offered to companies which meet certain payout hurdles.

4. **Strengthened Voting Rights**

   3% voting cap on majority owners during auditor elections.

# Misto Holdings

- Owns the Fila brand globally
- Majority shareholder of US listed Acushnet (known for golf brands such as Titleist), stake worth US$2.6bn
- Founder's family owns 41%, son is now CEO
- Market cap US$1.6bn
- Reduced share count 12%
- Pays healthy dividend

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# Beyond AI: Shareholders get a promotion

## China: Returning cash becomes an explicit policy priority

> **The capital market will only prosper and thrive when listed companies create value for investors and continuously provide returns**
>
> – Wu Qing, CSRC Chairman

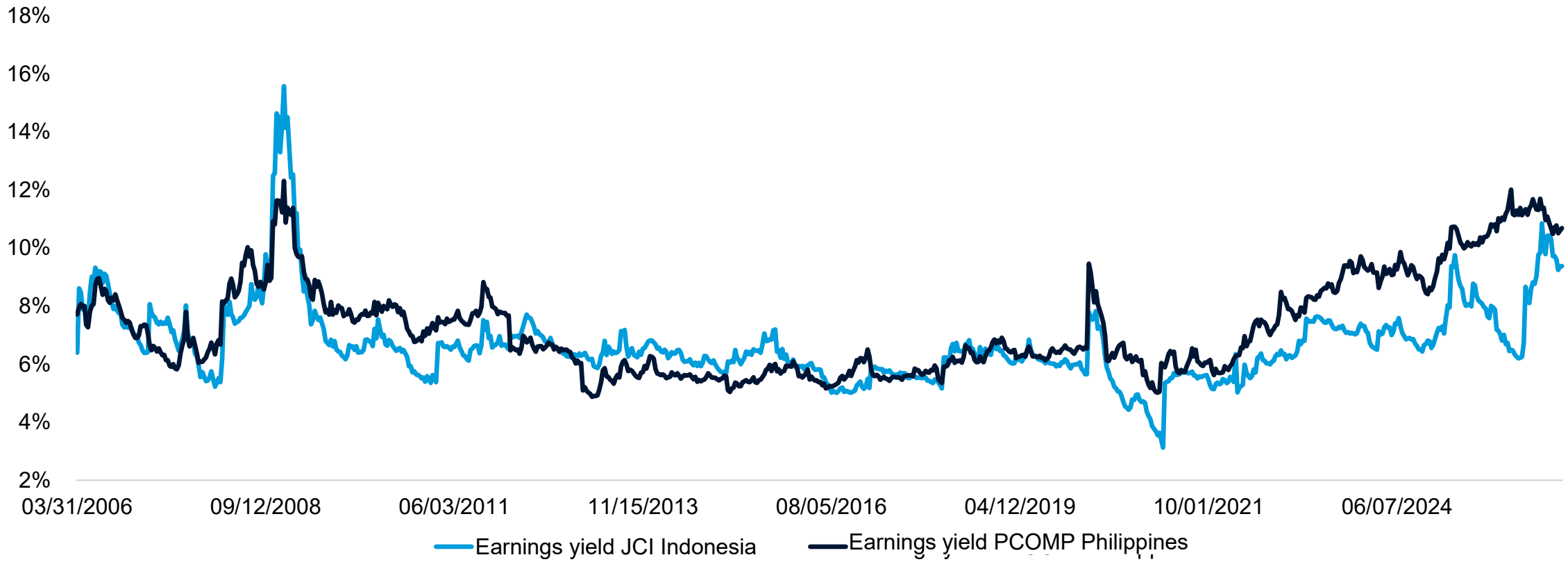
- Beijing created a RMB300bn central-bank facility to help companies' finance buybacks
- 'Market value management' becomes a KPI for management of central SOEs
- Profitable companies that chronically under-distribute cash are to formally receive a negative designation by the exchanges
- Chinese companies' dividend payout increased 97% over the past 5 years, vs the previous 5-year period

# JD.com delivers the goods

- China’s leading retailer, with e-commerce & in-house logistics, delivering a premium customer experience
- US$39bn market cap, net cash balance sheet
- Over US$11bn in dividends & buybacks since January 2024
- Share count has been reduced by 13%
- 9x P/E

# Beyond AI

## While tech grabs the spotlight, markets like Indonesia & the Philippines offer earnings yields not seen since the last major global sell-off almost two decades ago




Bloomberg inverse P/E for the JCI and PCOMP

# Summary

## The Asia opportunity well beyond AI

1. **Diversification matters**
   Broad exposure across Korea, Taiwan, China, India and ASEAN.
2. **AI exposure, actively managed**
   Participating in structural growth while managing valuation and concentration risk.
3. **India healthcare opportunity**
   Rising demand and limited infrastructure create a long-term growth opportunity.
4. **Improving shareholder returns in China and Korea**
   Governance reforms, dividends and buybacks are benefiting minority shareholders.
5. **Overlooked markets offer value**
   Attractive opportunities remain in less crowded markets, including ASEAN.

# Important information

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