

# Platinum International Brands Fund

[Video Update](#)

# Portfolio performance



# Performance summary

As at 30 April 2026 (Net of fees)

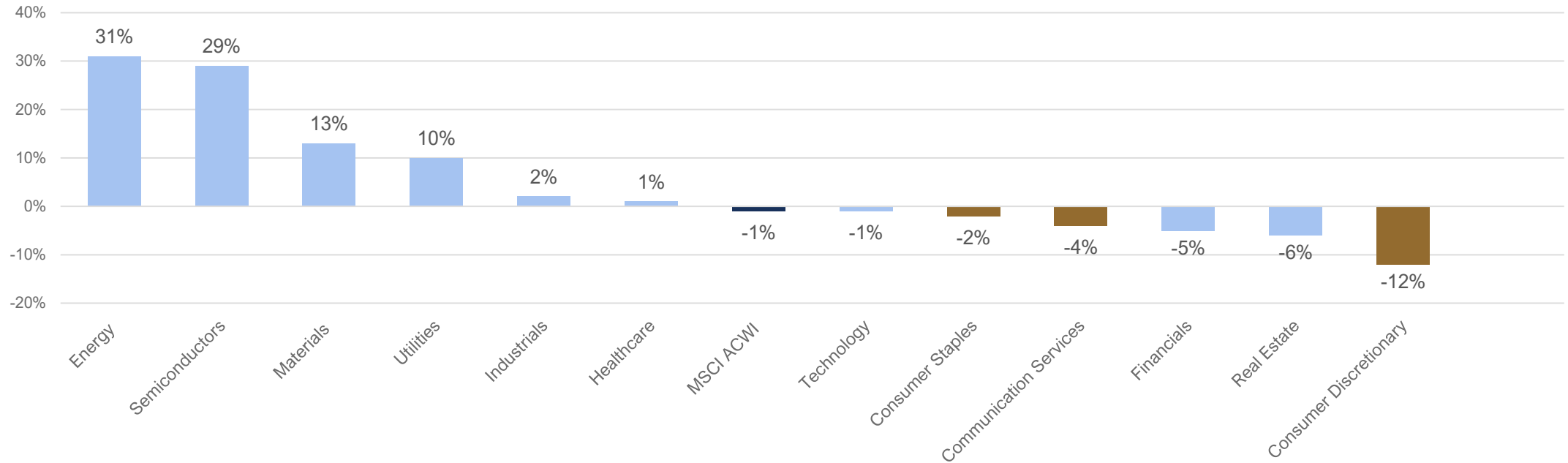
	Platinum International Brands Fund	MSCI All Country Index (AUD)	Relative return
<b>3 months (%)</b>	(7.6)	0.9	(8.5)
<b>6 months (%)</b>	(13.7)	(1.9)	(11.8)
<b>1 year (%)</b>	(6.5)	16.6	(23.1)
<b>3 years (% p.a.)</b>	(3.1)	16.5	(19.6)
<b>7 years (% p.a.)</b>	2.2	12.3	(10.1)
<b>10 years (% p.a.)</b>	6.3	12.9	(6.6)
<b>Since inception (% p.a.)</b>	9.9	5.7	+4.2





# Sector Performance

**MSCI All Country World – Sector Performance in AUD  
6 months to 31 March 2026**

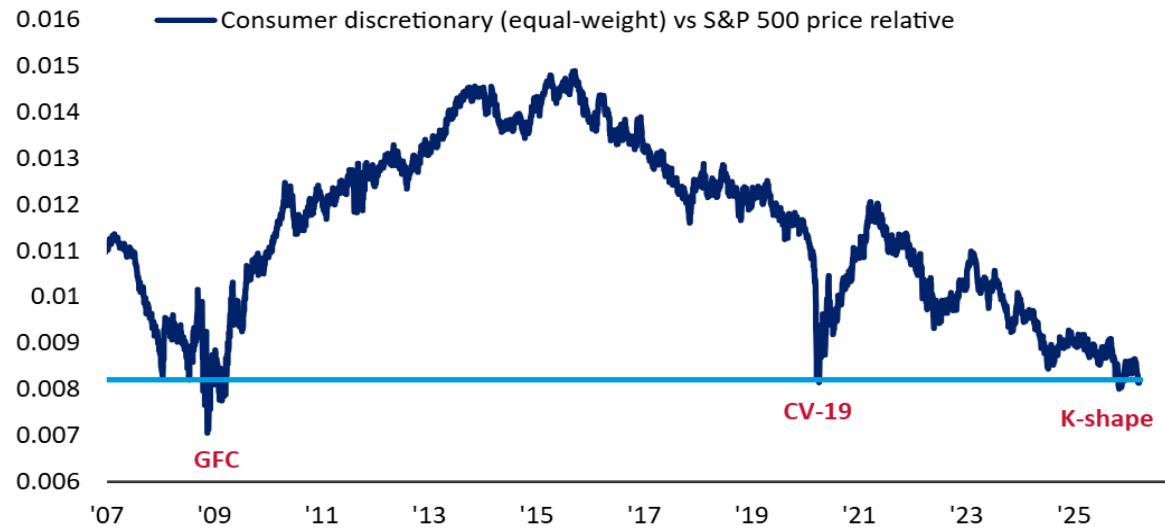




# Investors are fleeing Consumer Stocks

## Long Consumer = Fave Secular Contrarian Trade

Consumer Discretionary (equal-weight index) relative to S&P 500





# Consumers are facing

High interest  
rates

Fiscal  
tightening

Tariffs

Slowing wage  
growth

Weaker hiring

Stagnant  
house prices

High oil prices





# Yet... our companies are THRIVING!

Stock	Sales Growth	Profit Growth
Caterpillar	4%	-14%
Birkenstock	16%	25%
Amer Sports	27%	45%
Experian	4%	6%
St James's Place	17%	27%
Games Workshop	17%	29%
Lottomatica	12%	22%
Galderma	18%	28%
Zoetis	2%	6%
Visa	11%	11%
<b>Average</b>	<b>13%</b>	<b>19%</b>



What may change?



# What may change?

## Happening today...

- Strong balance sheets
- Low unemployment
- Tax refunds
- Lower taxes in 2026
- Falling rents

## What else may come...

- Falling oil prices
- Lower interest rates
- Rising house prices
- Rising real incomes



# Stock examples



# Birkenstock

## BIRKENSTOCK

- Founded by Johannes Birkenstock in 1774
- Known for their cork-soled sandals
- Dominates sandals and clogs categories
- Made in Germany in 7 owned and operated factories
- Typical retail price AUD 200
- Sold 38m pairs in 2025 (vs 28m in 2022)



### Economics:

- >90% full price sell-through
- Gross margin 60%
- Operating margin 24%
- Return on capital employed 41%

### Investment case:

- Brand repositioning
- Scope
- Geography
- Expected growth =15% p.a.  
(10% volume, 5% price)

**Valuation:** 16x P/E





# Galderma



- Created in 1981 as a joint venture between L’Oreal and Nestle
- They research, develop and commercialise products related to Injectible Aesthetics, Skincare and Pharmaceuticals
- Global #2 in Neuromodulators behind Botox
- Product innovation driving growth
- Became a listed company in 2024

### Economics:

- Gross margin 69%
- Operating margin 17%
- Return on capital employed 75%

### Investment case:

- Taking share from Abbvie (Botox and Juvederm)
- Social media - expanding use across age and gender
- Weight loss drugs
- Menopause and Perimenopause – 47m women enter this stage of life annually, 1.2b population by 2030
- 1st patented pharmaceutical product entering commercialisation
- Expected growth = 20% p.a.

**Valuation: 43x P/E**





# Games Workshop

- Founded in 1983 in Nottingham, England
- Created a hobby where people buy, glue and paint plastic miniatures and then play wargames with them
- Crafted fictional universes around their two main genres
- Sells small plastic toys to doctors, lawyers, engineers who glue, paint and play wargames with them on weekends
- Makes more profit per dollar of sales than luxury fashion houses



## Economics:

- Gross margin 72%
- Operating margin 42%
- Return on capital employed 130%

## Investment case:

- Fanatical hobbyist fanbase
- Content growth
- Geographic expansion
- PC games introducing a new generation
- Amazon TV series
- Expected growth 12% p.a.

**Valuation:** 30x P/E





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