10 November 2025

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Platinum Capital Limited (ASX: PMC)
Monthly Investment Update and Net Tangible Asset (NTA) Report

Platinum Capital Limited hereby releases the Monthly Investment Update and NTA Report for the month ended 31 October 2025 (as attached).

For more information in relation to PMC, please refer to the website at:
www.platinumcapital.com.au

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Platinum Capital Limited

ASX: PMC

MONTHLY REPORT **31 October 2025**

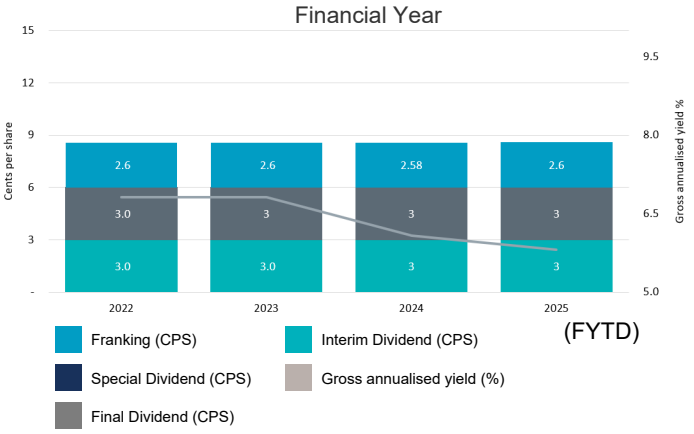
FACTS[1]

Market capitalisation	$437.75 mn
Listing date	29 June 1994
Current share price	$1.720
Current dividend yield	3.49%
Pre-tax NTA	$1.6847
Post-tax NTA	$1.5975
Maximum franked dividend	7.14 cps

Management fee: 1.10% p.a. (excl. GST) of portfolio value plus

Performance fee: 15.00% p.a. (excl. GST) of outperformance over benchmark (MSCI All Country World Net Index (A$)). Performance fees are calculated after recovery of any underperformance carried forward from prior periods.

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)[3]



PERFORMANCE[2]

	1 month	3 months	6 months	CYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Company % (Pre-tax NTA)	3.9%	9.7%	18.6%	14.9%	14.9%	11.8%	11.4%	9.4%	7.4%	6.8%	11.0%
MSCI %	3.5%	6.8%	18.8%	14.5%	22.7%	25.5%	20.7%	16.2%	14.2%	12.3%	8.5%

PMC's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. **PMC's returns have not been calculated using PMC's share price. Past performance is not a reliable indicator of future returns.**

INVESTED POSITIONS[4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**28.3**		**28.3**	**28.4**
China	16.4		16.4	16.4
Hong Kong	2.1		2.1	2.1
Singapore	2.1		2.1	2.1
Taiwan	7.6		7.6	7.6
Other Asia-Pacific				0.1
Europe	**27.0**		**27.0**	**27.3**
Denmark	1.5		1.5	1.6
Euro				4.0
France	2.0		2.0	
Germany	2.0		2.0	
Norway	2.8		2.8	2.8
Switzerland	6.1		6.1	6.1
United Kingdom	12.6		12.6	12.8
North America	**38.1**	**(12.3)**	**25.8**	**43.4**
Canada	4.1		4.1	4.8
United States of America	34.0	(12.3)	21.6	38.5
Other	**0.9**		**0.9**	**0.9**
Sub-Total	**94.3**	**(12.3)**	**81.9**	**100.0**
Cash	**5.7**	**12.3**	**18.1**	
Total	**100.0**		**100.0**	**100.0**

TOP TEN POSITIONS[5,6]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.1
Alphabet Inc	United States	Comm Services	4.2
Novartis AG	Switzerland	Health Care	4.1
Unilever PLC	UK	Consumer Staples	3.2
AbbVie Inc	United States	Health Care	2.9
Merck & Co	United States	Health Care	2.9
Mowi ASA	Norway	Consumer Staples	2.8
IQVIA Holdings Inc	United States	Health Care	2.7
NARI Technology Co Ltd	China	Industrials	2.7
AstraZeneca PLC	UK	Health Care	2.6
Total			33.2

INDUSTRY BREAKDOWN[7,9]

SECTOR	LONG %	SHORT %	NET %
Health Care	17.8		17.8
Information Technology	17.4		17.4
Consumer Staples	14.5		14.5
Industrials	10.8		10.8
Financials	10.2		10.2
Consumer Discretionary	9.5		9.5
Communication Services	8.8		8.8
Energy	3.0		3.0
Utilities	1.5		1.5
Other	0.9	(12.3)	(11.4)

1. Source: Platinum.The pre-tax NTA was calculated in accordance with Australian Accounting Standards, based on the fair value of all investments. The post-tax NTA is the pre-tax NTA after provision for tax on both realised and unrealised income and gains. The NTA is unaudited.

2. Source: Platinum for portfolio returns and Factset Research Systems for MSCI returns. The returns are calculated relative to the MSCI All Country World Net Index in A$ (except the gross MSCI index was used prior to 31/12/96). Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. Shows dividends determined in respect of the relevant financial year. This information is historical. No guarantee is given about future dividends or the level of franking of such dividends.

4. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the total of the "Long %" and "Short %", each as a percentage of PMC's portfolio value. The "CCY %" is the effective currency exposure of PMC's portfolio as a percentage of its portfolio value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", 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".

4. and 5. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of the country classifications.

5. The "Top ten positions" show PMC's top ten long securities positions as a percentage of PMC's portfolio value (including long securities and long securities derivative positions).

MARKET UPDATE AND COMMENTARY

Performance

The Platinum Capital Limited (PMC) portfolio returned +3.9% for October, outperforming its benchmark, the MSCI World All Country Net Index (A$), which returned 3.5%. In geographic terms, our exposure to US stocks was by far the largest contributor over the month, while our Canadian, Taiwan and UK holdings were also positive for the portfolio.

Contributors

Once again US companies in the Information Technology sector were standout performers – Micron Technology, Lam Research, Broadcom and Alphabet (owner of Google).

Dutch chip lithography specialist ASML and Taiwan's TSMC did well, as the AI ecosystem benefited from continued optimism and soaring capex. Chinese tech giant Alibaba has been a strong performer for the portfolio this calendar year but retraced some gains this month.

Whilst the portfolio rode its tech holdings in October – and for this calendar year – it also benefited from some contrarian stock-picking decisions. Canadian uranium miner Cameco was up more than 20% over the month and has recently announced what it calls a 'transformational' strategic partnership with the US government to work with Westinghouse to build $80 billion worth of new nuclear reactors across the US. The need to deliver low-carbon energy to power AI data centres is driving much of the interest in nuclear power in the US.

Another Canadian stock, Rogers Communications, was a significant contributor to performance, up 12% for the month and over 30% over the past six months. The company has Wireless, Cable and Media business and owns some of Canada's main sporting franchises including the Toronto Blue Jays.

The portfolio's healthcare stocks added to performance with US stock IQVIA the best performer in our healthcare portfolio. The company is a service provider to the life sciences segment, providing health information technology, clinical research, and data analytics services. Pharmaceutical investment in the US has been held back by political and policy uncertainty, rather than any issue with the quality of research or products in the market. Recent policy announcements have delivered clarity for the sector and health care stocks have benefited.

Any contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the portfolios fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**