

3 March 2025

Dear Investor

Leadership transition for Platinum's global strategies

As investors in Platinum's products, we would like to update you on an important leadership transition within our investment team.

We are pleased to announce the external appointment of Ted Alexander, an experienced long-short global equity manager with a track record of strong performance (see background below), as the Portfolio Manager for the Platinum International Fund and Platinum's other global strategies including the Platinum Global Fund (Long Only).

Ted has a stock-focused style that looks for upside opportunities outside of market consensus, aiming to deliver capital growth over the long-term. He has developed proprietary portfolio management technology to identify and control risk factors, and brings a systematic approach to idea generation and valuation. The outcome is a highly differentiated portfolio from an index tracking ETF, consistent with Platinum's traditional bottom-up approach.

As part of this transition, Andrew Clifford will step down from his global portfolio management responsibilities and Co-Chief Investment Officer role, and assume an investment mentorship role as part of the recently formed 'Investment Oversight Group' (IOG). Andrew will work alongside Jim Simpson, an ex-founder and Portfolio Manager, who joined the PTM Board in November 2024. Jim expressed his desire to contribute to the investment area and will therefore Chair the IOG, as well as become an executive of the company providing guidance and mentoring to the investment team.

Andrew stated:

"This refreshed structure harnesses our highly experienced team, while introducing fresh talent that will bring new ideas and approaches. I'm confident the team can produce quality returns for our clients."

Clay Smolinski has made the decision to step away from his role as Portfolio Manager of the Platinum International Fund (and global strategies) and Co-Chief Investment Officer role to take a leave of absence for six months. At the end of this period, Clay, in consultation with management, will determine whether he returns in an alternative role within Platinum's investment team. We sincerely thank Clay for 20 years of dedicated service for our clients and his more recent leadership role within the investment team.

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The continuity of Platinum's investment philosophy therefore remains but with a focus on enhancing the portfolio management and stock selection processes. Kerr Neilson, Platinum's founder, and former CEO and Portfolio Manager of the global strategies, has stated:

"The essential elements of performance are in place; determined investment leadership, a greater emphasis on the investment process and contemporary use of data, accompanied by the team's traditional strength of deep company analysis."

We appreciate and thank you for your patience, and continued support of Platinum.

If you have any questions or would like to provide feedback, please contact our investor services team at invest@platinum.com.au

Kind regards

A handwritten signature in dark ink, appearing to read 'JP Peters', with a stylized flourish at the end.

Jeff Peters
CEO

Ted Alexander BEco, MEco, Rhode Scholar

Ted has 17 years' experience in the investment industry having worked as portfolio manager of global long-short equities. He has held the positions of CIO at BML Funds; Head of Investments at Orca; Portfolio Manager and Head of Healthcare at Magellan Financial Group; and Head of Alternative Investments, Technology and Telecom at Neptune Investment Management.