

Platinum Global Fund (Long Only)

As of 1 October 2025, David Steinthal became manager of both the Platinum International Fund and the Platinum Global Fund (Long Only). The investment approach for both funds is now the same. For portfolio commentary on the Platinum Global Fund (Long Only) please see the Platinum International Fund commentary.

Performance

compound p.a.†, to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Global Fund (Long Only)*	3%	16%	12%	8%	10%
MSCI World Net Index^	2%	12%	22%	15%	10%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 28 January 2005.

After fees and costs, before tax, and assuming reinvestment of distributions.

^ Index returns are those of the MSCI World Net Index in AUD.

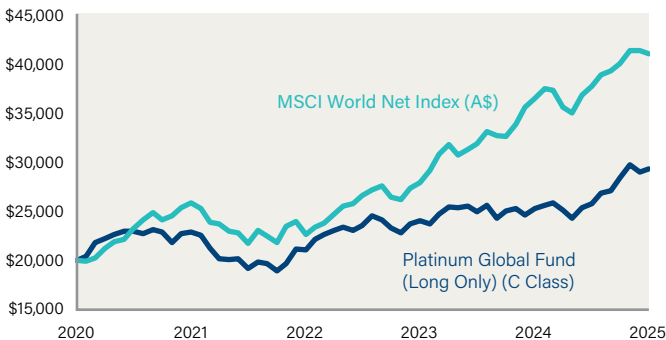
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 2. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 December 2020 to 31 December 2025



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 2.

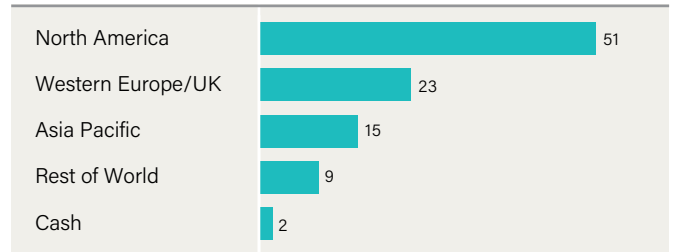
Market Capitalisation Exposure (in US\$)

MARKET CAP	TOTAL WEIGHT
\$100 billion+	64%
\$50-100 billion	17%
\$10-50 billion	16%
<\$10 billion	2%
Cash	2%

As at 31 December 2025.

Source: Platinum Investment Management Limited.

Revenue Exposure by Region %

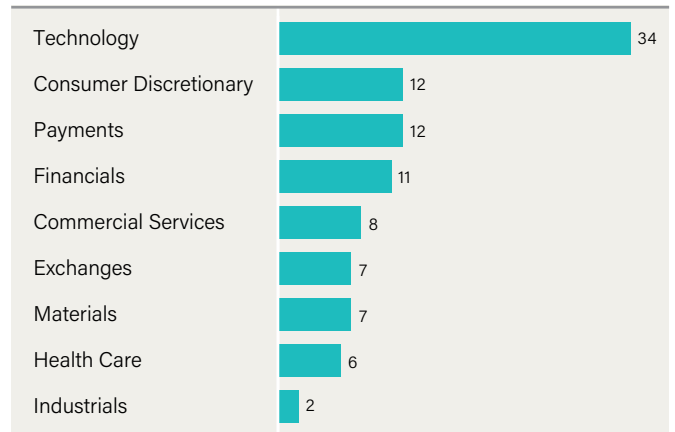


■ 31 DEC 2025

Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

Industry Breakdown %



■ 31 DEC 2025

See note 4, page 2. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

Top 10 Positions

COMPANY	INDUSTRY
AerCap	Financials
Amazon.com	Consumer Discretionary/Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Intuit	Technology
Mastercard	Payments
Microsoft	Technology
TSMC	Technology
Visa	Payments

As at 31 December 2025.

Source: Platinum Investment Management Limited.

Notes

Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935).

Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. Fund returns are calculated by Platinum using the net asset value unit price (i.e. excluding the buy/sell spread) of the stated unit class and represent the combined income and capital returns over the specified period. Fund returns are net of fees and costs, pre-tax, and assume the reinvestment of distributions. The MSCI index returns are in AUD, 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. 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 investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class (standard fee option) of the Fund over the specified period relative to the specified net MSCI index in AUD.
3. The geographic disposition of assets (i.e. other than "cash") 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. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through derivative transactions.
4. The table shows the Fund's exposures to the relevant sectors through its long securities positions and long 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".
5. 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.

Disclaimers

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