

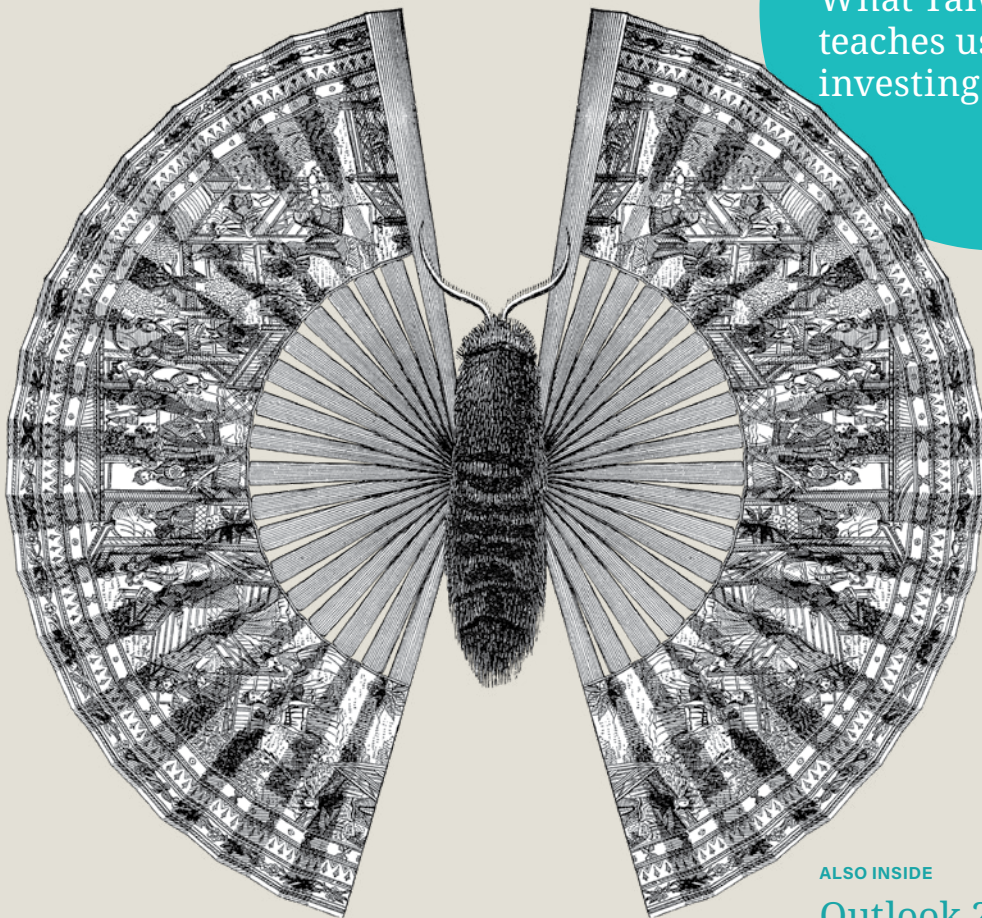
Platinum International Fund
Platinum Global Fund (Long Only)
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Sciences Fund
Platinum International Technology Fund

Quarterly Report

31 DECEMBER
2025

FEATURE ARTICLE

SILICON SHIELD:
What Taiwan's TSMC
teaches us about
investing in Asia



ALSO INSIDE

Outlook 2026:
“It’s the economy,
stupid” (plus AI)

JAPAN 2026: A new PM
heralds a new golden age?

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Performance Returns

to 31 December 2025

FUND (C CLASS - STANDARD FEE OPTION) (P CLASS - PERFORMANCE FEE OPTION)	PORTFOLIO VALUE A\$ MIL	QUARTER	1 YEAR	3 YEARS COMPOUND P.A.	5 YEARS COMPOUND P.A.	SINCE INCEPTION COMPOUND P.A.	INCEPTION DATE
Platinum International Fund (C Class)	2,311.9	3.0%	13.1%	8.3%	7.6%	11.2%	30 Apr 1995
Platinum International Fund (P Class)	18.8	3.1%	13.4%	8.6%	7.9%	7.3%	03 Jul 2017
MSCI World Net Index in (A\$)		2.5%	12.4%	21.8%	15.5%	8.5%	30 Apr 1995
Platinum Global Fund (Long Only) (C Class)	51.5	3.0%	15.7%	11.6%	8.0%	9.9%	28 Jan 2005
Platinum Global Fund (Long Only) (P Class)	2.1	3.1%	16.0%	11.9%	8.2%	7.7%	03 Jul 2017
MSCI World Net Index in (A\$)		2.5%	12.4%	21.8%	15.5%	9.5%	28 Jan 2005
Platinum Asia Fund (C Class)	1,455.6	4.6%	24.2%	14.1%	5.6%	12.9%	04 Mar 2003
Platinum Asia Fund (P Class)	6.7	4.6%	24.5%	14.4%	5.9%	9.2%	03 Jul 2017
MSCI All Country Asia ex Japan Net Index in (A\$)		3.6%	22.8%	16.9%	6.8%	9.7%	04 Mar 2003
Platinum European Fund (C Class)	191.4	5.6%	14.4%	12.6%	8.1%	10.4%	30 Jun 1998
Platinum European Fund (P Class)	3.1	5.7%	14.6%	12.9%	8.4%	7.0%	03 Jul 2017
MSCI All Country Europe Net Index in (A\$)		5.6%	26.0%	19.1%	13.1%	4.8%	30 Jun 1998
Platinum Japan Fund (C Class)	237.0	-0.1%	16.3%	11.1%	7.8%	12.4%	30 Jun 1998
Platinum Japan Fund (P Class)	2.6	0.0%	16.7%	11.4%	8.1%	6.9%	03 Jul 2017
MSCI Japan Net Index in (A\$)		2.6%	15.7%	18.2%	9.8%	4.5%	30 Jun 1998
Platinum International Brands Fund (C Class)	213.3	-3.1%	-1.8%	3.8%	2.3%	10.6%	18 May 2000
Platinum International Brands Fund (P Class)	0.5	-3.0%	-1.4%	4.1%	2.6%	6.3%	03 Jul 2017
MSCI All Country World Net Index in (A\$)		2.7%	13.6%	21.3%	14.5%	5.9%	18 May 2000
Platinum International Health Sciences Fund (C Class)	211.1	28.4%	34.3%	16.2%	6.0%	10.1%	10 Nov 2003
Platinum International Health Sciences Fund (P Class)	5.8	28.5%	34.7%	16.5%	6.2%	10.7%	03 Jul 2017
MSCI All Country World Health Care Net Index in (A\$)		9.2%	6.5%	6.9%	8.9%	9.3%	10 Nov 2003
Platinum International Technology Fund (C Class)	111.3	-0.3%	13.2%	22.5%	10.7%	10.4%	18 May 2000
Platinum International Technology Fund (P Class)	6.2	-0.2%	13.4%	22.8%	11.0%	12.9%	03 Jul 2017
MSCI All Country World IT Net Index in (A\$)		2.3%	17.3%	36.7%	20.6%	6.8%	18 May 2000

Fund returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum Investment Management Limited for Fund returns and FactSet Research Systems for MSCI index returns. See note 1, page 40.

SILICON SHIELD: What Taiwan's TSMC teaches us about investing in Asia

Taiwan Semiconductor Manufacturing Company (TSMC) is one of the world's most important companies. It's made investors rich, dominates Taiwan's economy and is front of mind for strategists in Beijing and Washington D.C. How did TSMC become so important – and what does it tell us about investing in Asia in 2026?

On their first sight of Taiwan, Portuguese explorers named it *Ilha Formosa* (Beautiful Island). It's a thriving liberal democracy. And it's home to TSMC – a company so important to the global economy it affects the grand strategy of the two superpowers.

The company makes around 90% of the most advanced semiconductors used in everything from smartphones to AI. Those chips are so integral to the global economy the USA's National Security Strategy states, "There is, rightly, much focus on Taiwan, partly because of Taiwan's dominance of semiconductor production..."¹ The Taiwanese nicknamed TSMC the 'Silicon Shield' – because the US *might* be willing to go to war with China rather than lose access to TSMC's capabilities.

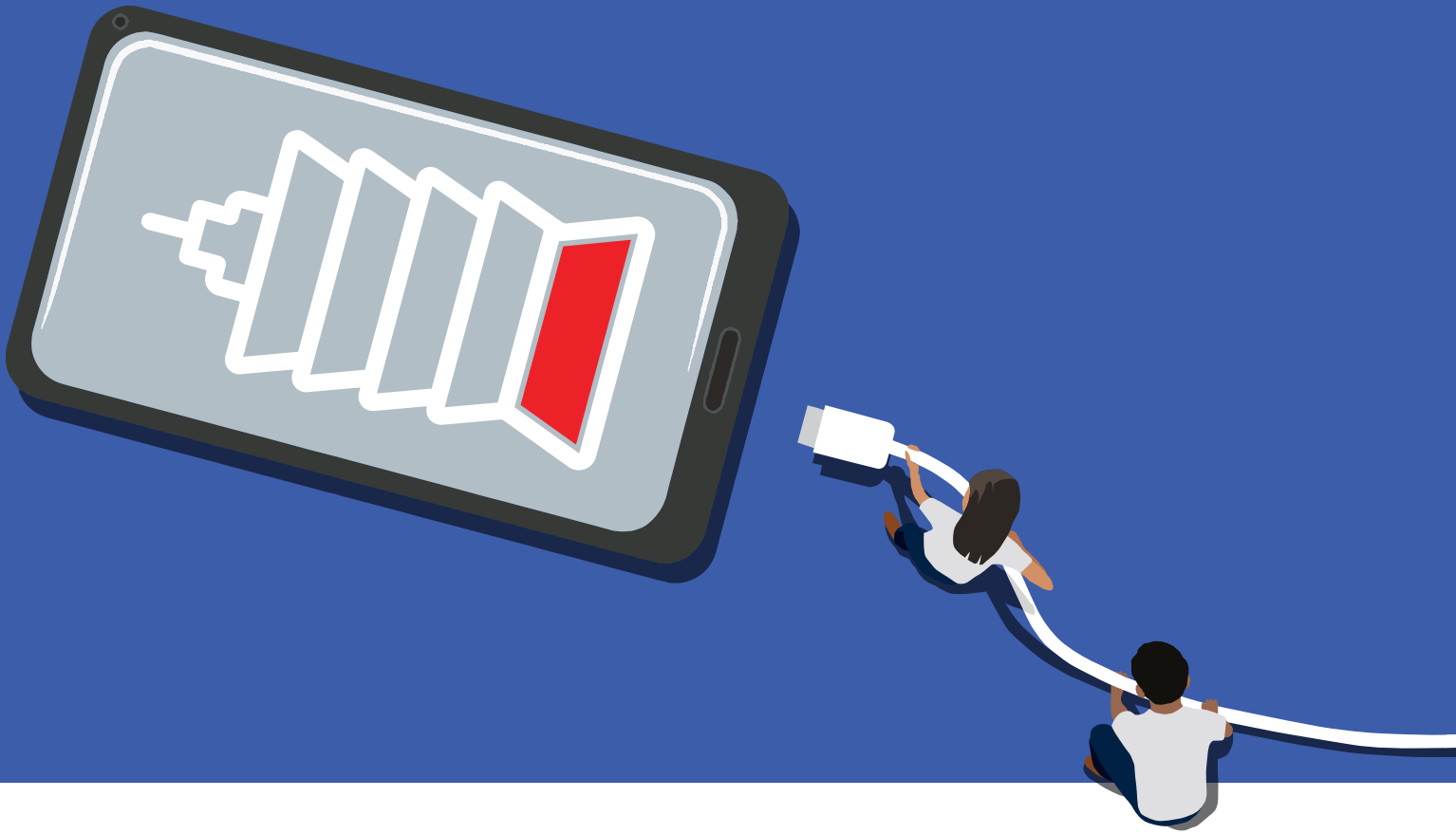
TSMC stock performance

The Platinum Asia Fund has been a long-term holder of TSMC and our investors have shared in its stellar growth.

- 44% in the past year
- 24% p.a. over 5 years
- 26% p.a. over 10 years
- 19% p.a. since IPO

All returns to end December 2025, in New Taiwan Dollars. Source: Factset.

¹ National Security Strategy of the United States of America, November 2025



The TSMC origin story

TSMC began its ascent after Morris Chang – with two mechanical engineering degrees from MIT and an electrical engineering PhD from Stanford – was passed over for the CEO role at Texas Instruments. Chang then led Taiwan's Industrial Technology Research Institute, a government-sponsored non-profit promoting tech development, before founding TSMC in 1987.

TSMC's success springs both from a tech shift and from business model brilliance. Intel dominated the early years of the computer revolution. Their 'generalised' CPU chips were capable of rapid, constant improvement and, embedded in Windows devices, built the 'Wintel' ecosystem. Throughout this period TSMC toiled away in the background, slowly building out their own ecosystem and manufacturing prowess.

Over time, Intel missed some critical new use cases for chip technology, applications where their dominant but one-size-fits-most CPUs were not well suited. Tech companies started looking for customised chips, like the low-power chips required by early mobile devices, and the specialised accelerator chips used in networking and high-performance computers.

TSMC met the demand for these new chips and cemented themselves as the world's preeminent pure-play chip foundry business. It would not design, manufacture or market semiconductor products under its own name and would never compete with its customers. Today it's the chip supplier to Nvidia, Apple, Broadcom and others, famous for its quality, on-time delivery and secrecy around customers' designs.

"TSMC had been the pipsqueak whilst Intel was the 800-pound gorilla," says Cameron Robertson, Portfolio Manager, Platinum Asia Fund. "But when companies like Nvidia came calling, designing their own chips but needing unbelievably high-quality manufacturing, TSMC as we now know it was made."

Today TSMC benefits from Rock's Law. Arthur Rock – a Silicon Valley venture capitalist – argued that the cost of building a semiconductor chip plant (a 'fab') doubles every four years, making it incredibly challenging to compete in that space.

TSMC continues to thrive, thanks to its scale, ability to invest in the latest tech and a business model that means it refines its manufacturing processes in lockstep with its customers.

TSMC Lesson One – Asia is a tech-rich market²

TSMC exemplifies one of the great Asian themes: the region offers access to many diverse fast-growing tech businesses. Asia is now a genuine alternative, or complement, to the US market and the concentration risk of the Magnificent Seven.

At Platinum we've been long-term investors in Asian tech. Like our TSMC holding, we've owned Korean chipmakers SK hynix and Samsung for many years, because they're quality companies operating in a rational market. They've surfed the decades-long digitisation trend whether through software development, the switch to mobile, the cloud or AI.

"We've always felt a well-functioning oligopoly in a growing demand environment should make you pretty good money. For companies like Samsung and SK hynix, AI is just the latest iteration of that," says Cameron Robertson.

Over the past ten years SK hynix is up an average of 35% a year. Samsung – a more diverse business – averages 16% p.a. over that time.³

When we look to China we see similar opportunities. We hold Alibaba, a world-class e-commerce, payments, entertainment and cloud computing business. It's also a major AI player. Its Qwen app – "the best personal AI assistant" – offers access to chat, productivity tools, mapping, shopping, image generation and coding. And it's free.

Alibaba is also developing high-end chips to compete with Nvidia in the Chinese market.

These are just a few of the high-quality tech stocks we're finding across Asia – especially in Taiwan, Korea and China. They are excellent diversifiers for Australian investors whose domestic portfolios bulge with banks and miners.

TSMC Lesson Two – Trade Trumps tariffs

The other great factor driving Asian growth and adding to its attraction as an investment destination is deep integration into the global economy. Trading success is what enabled Asia's rise in the 60s and 70s. As the world's reliance on TSMC chips exemplifies, Asia is now even more embedded into global supply chains.

That's why the Trump administration's tariff threats moved markets sharply in mid-2025. Yet as legendary economist Dr Nouriel Roubini wrote recently, President Trump's tariff bark has been worse than his bite. The surge in tech investment has more than outweighed tariff effects on the Asian and global economies.⁴

Conversely, the easing of tariff fears has energised parts of Asia's economy. Korea's Hyundai and Kia both jumped sharply in early November when the US trimmed car tariffs from 25% to 15%.

The US also agreed to cut tariffs on timber, pharmaceuticals, aircraft parts and more. Quid pro quo for this tariff cut was a Korean promise to invest \$350 billion in the US economy, with \$200 billion going through companies like Korea's Hanwha Ocean. That company is helping rebuild US shipbuilding in places like the Hanwha Philly Shipyard in Pennsylvania.

These are just a few examples of how Asian companies are not just surfing the global AI boom. They're benefiting from US attempts to reindustrialise, reshore and friend-shore manufacturing industries like defence, shipbuilding and chip-making and to catch-up in nuclear power generation, power grids and robotics.

This trend has boosted companies like TSMC – which is building a new fab in Arizona – but also Korea's Hanwha, Japan's robotics giant FANUC and many more.

When we look across Asia we see ever-deepening trade ties. Again, TSMC is the exemplar – it has fabs in Taiwan and mainland China and is building out its footprint in Japan.

More than half of Asia's trade is now *within* the region, supporting growth, jobs and capital formation and underpinning growing prosperity.

The missing Chinese consumer

The trade story does not go all one way (outwards). Like many Asia observers we've long had concerns about China's inability – or refusal – to move on from its export-driven economic model.

Export-driven growth was key to China's emergence from poverty. Many now argue that if China were to pivot towards a more consumption-oriented economy, it could deliver more economic growth, not to mention better lifestyles for Chinese consumers.

² For more on how tech shapes the investment case for Asian shares, see Cameron's presentation to Platinum investors at www.ligroup.com.au/news/2025-platinum-investor-roadshow

³ All returns to 31 December 2025, in local currency. Source: Factset

⁴ See <https://fortune.com/2025/11/25/dr-doom-nouriel-roubini-says-no-ai-bubble-growth-recession-american-exceptionalism/>

Such a switch might also ease global trade tensions. US/China spats about market access, tariffs, rare earths and intellectual property are the loudest stories. But countries like Germany have also suffered from China's aggressive export strategy. They wanted to export Benzes and Beemers to China, but woke up to find BYDs flooding dealer floors in their core European markets.

Our focus is always on individual stocks and while these trade tensions are always in our thinking about Chinese shares, letting trade policy take a back seat has enabled excellent portfolio results from companies like Alibaba, Kuaishou, BilliBilli and Tencent. These all combine technological excellence with massive markets in the domestic, not export, sector of the Chinese economy. They're less exposed to tariffs, quotas and other trade barriers.

TSMC Lesson Three – Geopolitics and the Asian investor

No discussion around TSMC, Taiwan's economic miracle or Asian investment can ignore geopolitics. Bonnie Glaser, Asia program director at the German Marshall Fund said after the 2024 Taiwan election: "Taiwan is not just a territorial dispute; it is the most dangerous flashpoint in the world today because it sits at the intersection of Chinese nationalism, US credibility, and regional security in East Asia."⁵

Beijing seeks unification with Taiwan. The West wants the status quo – including access to the island's technology. The tension has existed since 1949 and is further complicated by the interdependence of the cross-strait economies.

Mainland China is Taiwan's second largest export market and its largest source of imports.⁶ One fifth of global trade navigates those waters.⁷ Simple economics suggests an attack on Taiwan hurts everybody.

The Taiwan Strait tension offers another lesson about investing in Asia. The geopolitics are often volatile. Over the past year we've seen a mini-coup in Korea, political turmoil in Thailand and riots in Indonesia. Yet the Western world has its flashpoints too, including the contested space between Kyiv and Moscow.

Despite these threats, Asian markets were up 26% in 2025 and the MSCI AC World Index up 18%.⁸ As investors we need to understand global geopolitics but not cower before it. Active management can be especially valuable in regions like Asia, giving investment managers the flexibility to respond to geopolitical shifts and the changing governance models across the region.

TSMC Lesson Four – Asia offers growth at attractive prices

When we look at Asia today we see many companies that are leaders in the industries of the future – like TSMC. We see a region both deeply interconnected *and* vital to the most valuable supply chains in the world economy. We see a growing middle-class that could number 3.5 billion people by 2030 creating a self-sustaining consumer economy worth \$3.5 trillion in spending.

Perhaps most importantly, there are high quality Asian businesses available at valuations that leave a margin for error if things go wrong and upside if they go right. While region-wide indices don't tell the whole story, at the end of 2025 the Price to Earnings Ratio for the US S&P500 was 28x.⁹ The MSCI AC Asia P/E was just 18x.¹⁰

The Platinum Asia Fund has averaged a return of 12% p.a. since inception in 2003.

- 24% in the past year
- 14% p.a. over three years
- 9% p.a. over ten years¹¹

Like to know more?

Visit our **Platinum Asia Fund** page.

You can invest with Platinum here:

www.platinum.com.au/invest-now

⁵ A Brief Conversation with Bonnie Glaser on U.S.-Taiwan-China Relations in Lai Ching-te's Presidency, Jackson School Journal of International Studies, January 2024

⁶ Source: Taiwan's International Trade Administration

⁷ See <https://www.csis.org/analysis/disruptions-trade-taiwan-strait-would-severely-impact-chinas-economy>

⁸ Source: Factset

⁹ Source: S&P Dow Jones, 31 December 2025

¹⁰ Source: MSCI, 31 December 2025

¹¹ All numbers at 31 December 2025, Source: Platinum

Platinum International Fund



David Steintal
Portfolio Manager

Overview

- Throughout 2025, the global economic environment continued to develop in line with our base case – slowing growth, but not a recession. The economy is ‘K-shaped’. More affluent people continue to do well, while lower socio-economic consumers remain under intense pressure.
- Markets had to deal with geopolitical instability, including ongoing uncertainty from ‘Liberation Day’ tariff policy and also tried to come to terms with the potential of AI. That said, it was another good year for global equity investors.
- The December Quarter saw David Steintal of L1 Capital International become the portfolio manager for the Platinum International Fund.
- Over the final quarter of 2025, Fund performance was boosted by good results from aircraft leasing business **AerCap**, tech giant **Alphabet**, healthcare stock **Danaher** and semiconductor chip manufacturer **TSMC**.

Performance¹

compound p.a.⁺, to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Fund*	3%	13%	8%	8%	11%
MSCI World Net Index [^]	2%	12%	22%	15%	9%

+ Excluding quarterly returns.

* C Class – standard fee option. Inception date: 30 April 1995.

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

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

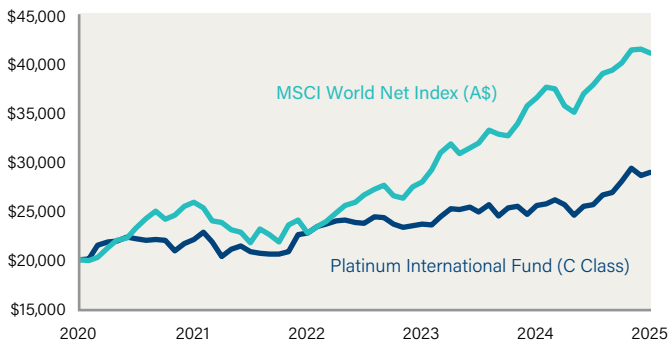
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 December 2020 to 31 December 2025



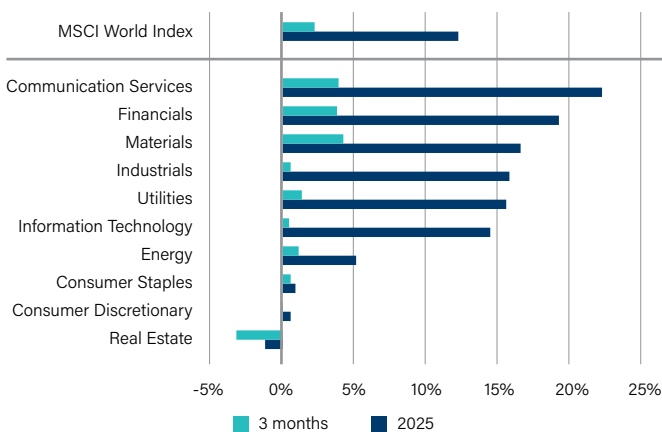
After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

Figure 1: MSCI World Index (in A\$) – Sector performance



Source: Bloomberg

The Fund returned 3.0% in the December 2025 quarter and 13.1% for calendar 2025, outperforming the Benchmark return of 2.5% and 12.4%, respectively. U.S. Dollar depreciation lowered Fund and Benchmark returns in Australian dollar terms.

The market in 2025 was ‘risk-on’, with defensive sectors like Real Estate and Consumer Staples lagging, while the environment for more discretionary consumer businesses was patchy.

As Figure 1 shows, in the December quarter Real Estate was the only sector to deliver negative returns whilst Materials performed the best on the back of a very strong performance by gold company shares.

Communication Services, Financials, Materials, Industrials, Utilities and Information Technology sectors outperformed the broad Index over the whole of 2025.

Within industries, company performance and stock market returns varied widely.

Key contributors and detractors – December quarter

Airline leasing business **AerCap** contributed 1.4% to the Fund’s returns, while **Alphabet** added 1% and **TSMC** contributed 0.7% to Fund performance during the quarter.

Jacobs Solutions, **Microsoft** and **Uber** detracted from the Fund’s quarterly returns by between 0.5% and 0.8% each but we take a longer-term view and continue to view these businesses as well-placed.

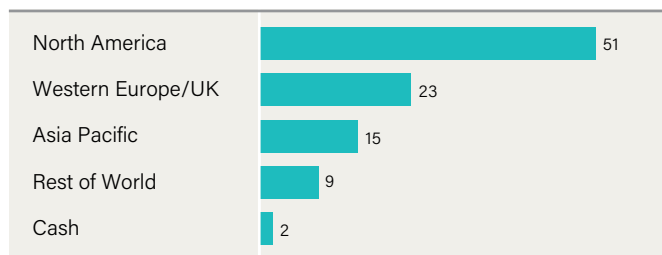
Jacobs Solutions is building for the future

Jacobs Solutions is a global leader in engineering services. Whilst the company continues to perform in line with our expectations, during the quarter a competitor held an investor event and suggested AI would disrupt the engineering services industry. As discussed on page 36 we are in an environment where every industry and company is dubbed either an ‘AI Winner’ or ‘AI Loser’. We believe this is a shallow distinction.

Almost every industry will need to incorporate and adapt AI. We think Jacobs Solutions will be a net beneficiary of the AI revolution. Management is actively investing in AI to deliver efficiencies and the company also benefits from providing engineering services to meet the massive growth in AI-centric infrastructure.

¹ All performance numbers are net of fees in Australian dollars unless otherwise noted

Revenue Exposure by Region %

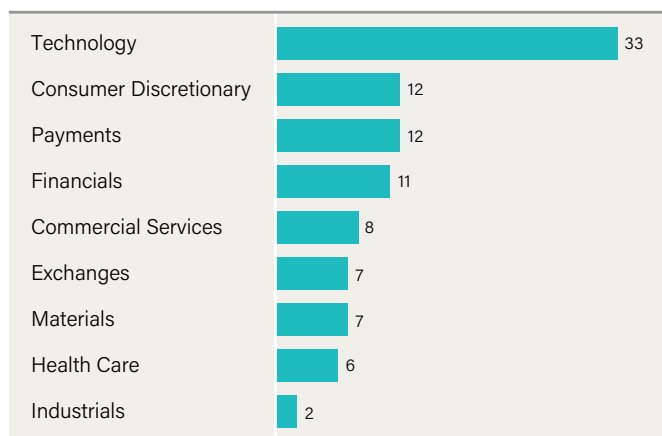


31 DEC 2025

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 40. 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.

Market Capitalisation Exposure (in US\$)

MARKET CAP	TOTAL WEIGHT
\$100 billion+	63%
\$50-100 billion	17%
\$10-50 billion	16%
<\$10 billion	2%
Cash	2%

As at 31 December 2025.

Source: Platinum Investment Management Limited.

We have discussed AI opportunities and threats with Jacobs' management, with their competitor and with other industry participants. We view recent share price weakness in Jacobs as unjustified, so we moderately increased our position. Post quarter end the company acquired the minority interests in a subsidiary, PA Consulting. This transaction was well signalled, strategically sound and the agreed acquisition price was modestly below our expectations. So it was a small additional positive to our base case valuation.

Where to for Uber?

We would call Uber a 'battleground' company. It's clearly the leader in ridesharing and meal delivery in the U.S. and many international markets. Autonomous vehicles continue to gain traction, with Waymo (Alphabet), Tesla and Zoox (Amazon.com) at the forefront and many other companies developing autonomous vehicle strategies.

Uber is working with many of these companies and is well placed to maintain its central network role in a hybrid world of human-driven and autonomous vehicles. That said, we recognise the inherent uncertainties and view Uber as a higher-risk, higher-return investment opportunity. Accordingly, Uber is a smaller position in the Fund and is not a top 10 holding.

TSMC - tiny chips, huge business

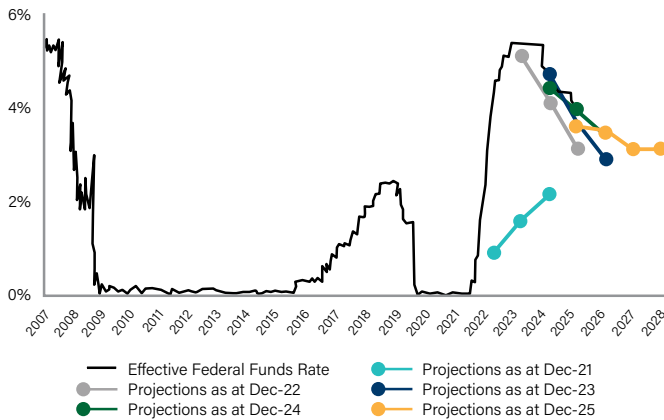
Taiwan's TSMC is the leading manufacturer of semiconductor chips used in AI, mobile phone and other applications. It benefits from extremely strong demand and has industry-leading manufacturing capabilities. It is expanding in Taiwan and making large manufacturing investments in the U.S. and other international markets. Financial performance continues to exceed our expectations and we believe the business has a long runway for future growth.

At the end of the December 2025 quarter our cash holding was 2%. The Fund remains close to fully invested and we expect this to continue under most conditions. Our Bench of potential investments has never been stronger, with several companies actively challenging for inclusion in our high-quality portfolio.

Outlook – more of the same?

Our base case is that the 2026 investment environment will be broadly consistent with that of 2025 (and 2024), albeit hopefully without the added excitement of another Liberation Day type event. We expect recent macroeconomic trends and the market’s focus on AI to persist, while remaining mindful that adverse outcomes typically come from unexpected areas.

Figure 2: Federal Reserve Funds Rate vs. expectations



Source: St Louis Federal Reserve, Federal Open Market Committee

Figure 2 compares the Federal Reserve’s Fund Rate against market projections. Since 2022, the market has consistently anticipated more rate cuts than have actually materialised. We will see if there are any changes when Jay Powell’s term as Fed Chair ends in May 2026.

The market is assessing an 80% probability the U.S. Federal Reserve Rate will be reduced by between 0.25% and 0.75% by December 2026, although more cuts and no cuts are not zero percent probabilities. President Trump emphatically believes the Federal Fund rate should be materially lower. From an investment perspective, the independence of a country’s central bank is far more important than the precise level of short-term interest rates. The reported criminal inquiry into Federal Reserve Chair Powell does not reflect well in this respect.

We continue to focus on longer term interest rates. As you can see from Figure 3, those interest rates in key economies have been broadly stable. We consider long-term rate settings to be supportive of economic activity and asset valuations. If longer-term interest rates were to go materially higher it would likely be in response to inflation concerns. Materially lower longer-term interest rates would likely signal recessionary conditions. Neither would be positive for stock markets.

The politics

Political developments remain a wildcard. Liberation Day tariff policy created massive market uncertainty. Subsequently, policies have been watered down, deals done, exceptions made and timeframes extended. We continue to view U.S. tariff policy as moderately inflationary in the U.S. and net negative for economic growth in the U.S. and globally. However, the economic implications of the current effective level of tariffs appears manageable.

It may not look like it right now, but U.S. domestic policy may be heading more centrist. Mid-term elections may further temper U.S. fiscal policy as betting markets suggest there’s a 77% probability of a Democrat House. However political uncertainty in the U.S. and internationally is likely to continue.

Figure 3: 10-year bond rates (%)

	U.S.	ECB	U.K.	AUSTRALIA	CANADA	N.Z.	CHINA	JAPAN
31 December 2024	4.57	2.36	4.57	4.36	3.23	4.41	1.67	1.09
31 December 2025	4.17	2.85	4.48	4.74	3.43	4.40	1.84	2.06
Change in 2025	(0.40)	+0.49	(0.09)	+0.38	+0.20	(0.01)	+0.17	+0.97

Source: Bloomberg

Market dispersion demands discipline

Our base case is for patchy, moderate economic growth. More affluent consumers continue to be much better placed than people with lower incomes and financial wealth. We are steering clear of businesses overly exposed to less affluent consumers.

The choppy investment environment makes industry and business selection critical. 2025 saw significant investment return divergence, both at the global market level and even within our highly concentrated portfolio of high conviction investments. Many high-quality businesses underperformed market returns, while we are also identifying pockets of froth and exuberance. We expect volatility and performance divergence to continue. That makes careful industry and business selection, valuation discipline, a clear investment process and thoughtful position-sizing essential.

We are avoiding market fads and speculation and consistently applying our 'bottom-up' investment philosophy. We seek high-quality businesses led by experienced and aligned management teams that benefit from favourable long-term business drivers in a diverse range of well-structured industries. We believe this approach can deliver strong long-term, risk-adjusted returns across a range of economic conditions.

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 on pages 6–10.

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.

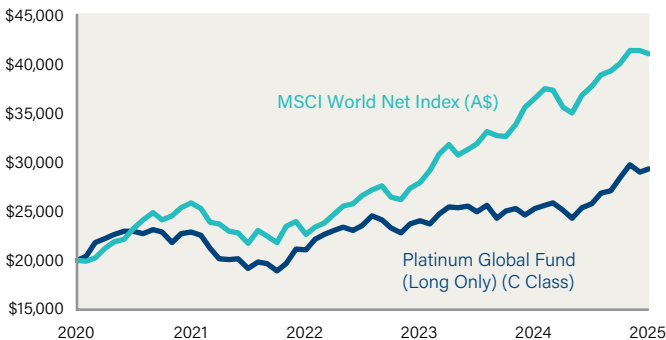
Source: Platinum Investment Management Limited, FactSet Research Systems.

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31 December 2020 to 31 December 2025



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Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

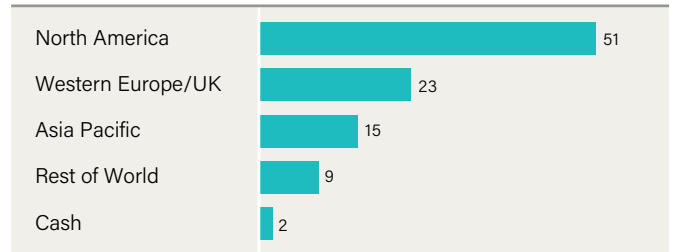
Market Capitalisation Exposure (in US\$)

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 %

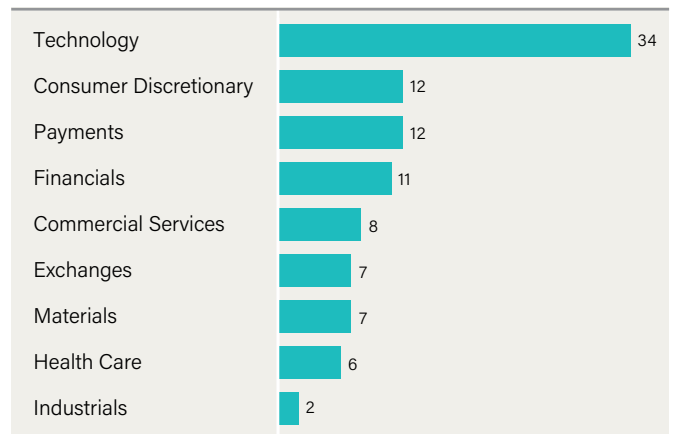


■ 31 DEC 2025

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 40. 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.

Platinum Asia Fund



Cameron Robertson
Portfolio Manager

Overview

- Asian markets continued their good performance with Artificial Intelligence (AI) businesses strongly in demand. The tech-heavy markets of South Korea and Taiwan led the region. Platinum's core semiconductor holdings – **SK hynix**, **Samsung Electronics** and **TSMC** – were all up strongly.
- Our Chinese financial holdings bounced back this quarter as fears they would be forced to support struggling Chinese property businesses seemed to be easing. As a result, **Ping An Insurance** and **China Merchants Bank** did well.
- We took a small position in Chinese autonomous vehicle company, **Pony AI**. The technology in the autonomous vehicle sector is getting better each day. Perhaps more importantly, the scale economics are also improving.

Performance

compound p.a.+ , to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Asia Fund*	5%	24%	14%	6%	13%
MSCI AC Asia ex Jp Index^	4%	23%	17%	7%	10%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 4 March 2003.

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

^ Index returns are those of the MSCI All Country Asia ex Japan Net Index in AUD.

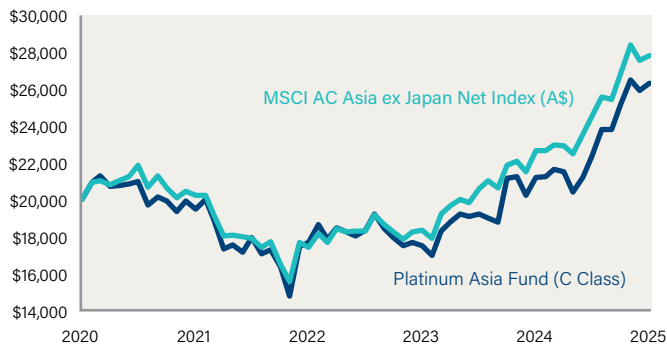
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. 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 40.

Markets across Asia continued their upward trajectory during the quarter, driven primarily by unflagging enthusiasm for Artificial Intelligence (AI) businesses. The tech-heavy markets of South Korea and Taiwan led the region, with our core semiconductor holdings – **SK hynix** (+80%), **Samsung Electronics** (+39%) and **TSMC** (+17%) all major contributors to performance.

However, the AI trade is now reaching into unexpected corners of the old economy. As companies scramble to bring datacentres online faster than utility grids can support them, they're buying industrial power generation from any source who can meet their needs quickly – like Weichai Power, a Chinese manufacturer of heavy-duty diesel engines and trucks. Weichai is an inadvertent beneficiary of the AI arms race, illustrating how broad and deep this thematic runs.

Not all tech-linked companies were winners this quarter. After rallying sharply earlier in the year, our Chinese e-commerce and internet stalwarts – **Alibaba**, **JD.com**, **Tencent** and **Kuaishou** – saw their share prices soften as the market focused on more direct AI beneficiaries.

Commentary – a return to commercial rationality in China?

Outside technology, the most significant developments occurred within our Chinese financial and property holdings. Our large positions in Financials, specifically **Ping An Insurance** (+22%) and **China Merchants Bank** (+13%), delivered strong performance, while property holdings such as **China Resources Land** and **China Overseas Land** traded down more than 10% over the quarter.

To understand why this divergence matters, consider what has held Chinese Financials back for two years. These banking and insurance groups traded at incredibly conservative valuations – levels implying deep distress. The primary reason was a 'moral hazard' discount: investors feared these companies would be coerced by the government to bail out distressed property developers, effectively socialising losses from China's real estate crisis.

This quarter offered a pivotal sign this concern might be overdone. The Shenzhen government indicated it would not indefinitely bail out even relatively favoured developers like China Vanke. Following this, Ping An Insurance began to play hardball, pushing China Fortune Land for genuine reforms and filing litigation when rebuffed.

This subtle but profound shift signals that market fears financial companies would be forced to offer open-ended support to the property sector are unfounded. Instead, financial heavyweights are cleaning up the mess, prioritising their own balance sheets and own shareholders. The market responded positively, driving a re-rating in Ping An and China Merchants Bank.

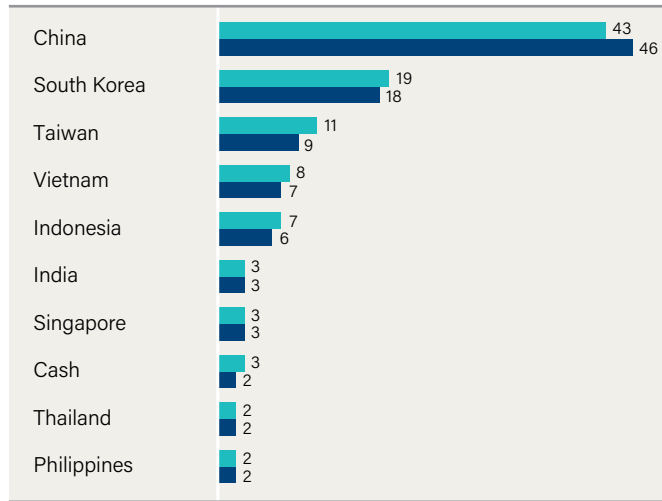
Of course, this means the property sector itself faces a harsh reality check and that weighed on China Resources Land and China Overseas Land. We've kept these positions because these companies are among the few financially robust players left and so positioned to pick up distressed assets and build market share. While painful in the short term, the long term thesis is compelling – they are the 'last players standing'.

Broader Asia: growing pains and steady gains

Indian markets had a solid quarter, but our specific exposure faced headwinds. Most notably, **InterGlobe Aviation** (operator of IndiGo) saw its share price suffer due to operational hiccups adapting to new government staffing regulations.

In Southeast Asia, holdings such as Vietnamese retailer **Mobile World** and Indonesian automotive giant **Astra International** added to Fund returns, benefiting from resilient consumer demand in their economies.

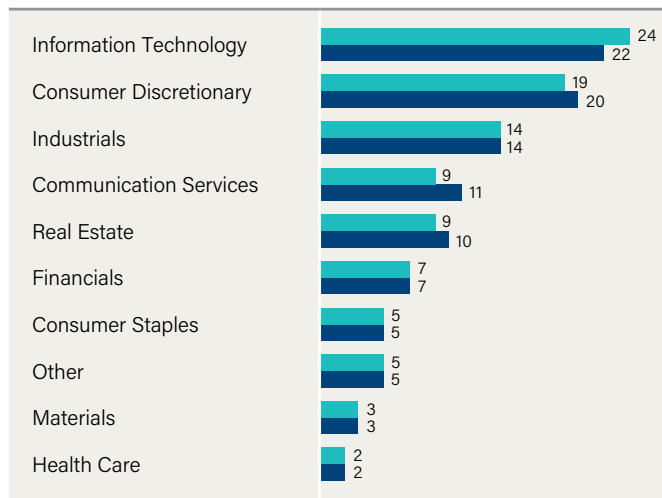
Disposition of Assets %



31 DEC 2025 30 SEP 2025

See note 3, page 40. Numerical figures have been subject to rounding. Source: Platinum Investment Management Limited.

Net Sector Exposures %



31 DEC 2025 30 SEP 2025

See note 4, page 40. Numerical figures have been subject to rounding. Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	10.2%
Samsung Electronics Co	South Korea	Info Technology	6.8%
Tencent Holdings Ltd	China	Comm Services	5.4%
SK hynix Inc	South Korea	Info Technology	4.9%
Vietnam Enterprise Inv Ltd	Vietnam	Other	4.9%
JD.com Inc	China	Cons Discretionary	3.8%
Ping An Insurance Group	China	Financials	3.7%
ZTO Express Cayman Inc	China	Industrials	3.5%
China Resources Land Ltd	China	Real Estate	2.9%
Trip.com Group Ltd	Singapore	Cons Discretionary	2.6%

As at 31 December 2025. See note 5, page 40. Source: Platinum Investment Management Limited.

The future is here (and it’s taking passengers)

During the quarter, we introduced a small position in Chinese autonomous vehicle company, **Pony AI**. It’s a stock pick that tells a broader story.

For many investors, autonomous driving is 'exciting futuristic technology' – it’s always five years away. We bought Pony because that view is outdated. Autonomous vehicles are not on the horizon; they are on the road today, scaling rapidly with unit economics that finally make sense.

Pony AI is at the forefront of this shift. The company grew its autonomous robotaxi fleet from approximately 250 vehicles at the end of 2024 to 1,159 by the end of 2025, with plans to triple this to over 3,000 vehicles in 2026. While focused primarily on the Chinese market, they’re quietly setting up operations in Singapore, South Korea, Luxembourg and Qatar.

To put this in context, reports suggest Google’s Waymo was serving 450,000 paid rides a week in late 2025 – a doubling in just six months. Pony AI is on a similar trajectory.

The investment case is not about cool technology; it’s about the cold math of unit economics. A few years ago, the sensor suites and computational power needed for a robotaxi were prohibitively expensive. Today, costs are plummeting. A fully equipped vehicle now costs less than \$50,000, with Pony aiming to reduce the autonomy suite cost by a further 40% this year.

When you remove the driver, operating leverage is immense. While there are overheads – cleaning crews, maintenance, and remote monitoring – these costs are easily covered at scale. Early indications show insurance costs are materially lower due to superior safety records, and a single remote monitor can track over 25 vehicles simultaneously.

Furthermore, the technology's robustness has stepped up. A few years ago, these cars could only run in simple, sunny environments. Today, Pony's vehicles work 24/7 in the chaotic traffic of Beijing and Shanghai, rain or shine.

Of course, risks remain. San Francisco reminded us of this before Christmas, when a power outage blacked traffic lights across the city, overwhelming Waymo's remote operations teams and leaving confused robotaxis stranded. Competition is also intensifying.

However, as cyberpunk author William Gibson famously said, "The future is already here – it's just not evenly distributed." We believe the distribution of this technology is accelerating, and our investment in Pony AI is a stake in that immediate future.

Portfolio activity: Jollibee's turnaround

During the quarter, we continued building our position in Philippine franchise giant **Jollibee**.

Jollibee is one of the few fast-food chains globally that successfully defended its home turf against McDonald's, securing top spot in the Philippines with its localised fried chicken concept.

However, as often happens, success brings its own dangers. Flush with cash, the group embarked on what legendary investor Peter Lynch might have called 'di-worsification', buying a disparate basket of global franchise operations – some good, some heavily loss-making. This dragged on returns and obscured the quality of the core business.

The tide turned with the arrival of a new CFO in 2022. Richard CW Shin has proven to be a superior steward of shareholder capital. The organisation pivoted away from empire-building and re-focused on what they do best: selling chicken. They're aggressively expanding the core Jollibee brand into the United States, where early signs are promising, while turning around or exiting underperforming legacy acquisitions.

Our thesis is simple: we're buying a national champion at a reasonable price with a management team finally pulling the right levers. If their US market strategy works, we'll be rewarded handsomely. If it doesn't, given the low valuation and domestic cash flow, the downside is limited.

To fund our Pony AI and Jollibee buys, we trimmed positions in companies whose prices have grown significantly, such as SK hynix, **Bilibili** and **H World**. While we still like these businesses, the risk-reward equation has shifted after their strong runs.

Outlook

The Fund is still fully invested. While headlines focus on geopolitical noise and fears of an AI bubble, the reality is more nuanced. While pockets of the market – particularly the most obvious AI winners – have moved up, large swathes of the Asian market continue to trade at undemanding prices.

Whether it's the clearing event in Chinese financials, the commercialisation of autonomous transport, or the turnaround of consumer franchises in Southeast Asia, we continue to find attractive prospects. We believe the region offers a compelling risk-reward profile for investors with a medium to longer-term time horizon.

Platinum European Fund



Adrian Cotiga
Portfolio Manager

Overview

- European markets look appealing. The region's markets are supported by lower rates, stimulus spending, digital transformation and deregulation. A more challenging US foreign policy may have the unexpected effect of increasing European self-reliance in ways that improve economic and business results.
- Banking stocks were a highlight for the Fund this quarter. **Société Générale, Barclays** and **ABN AMRO** did well as the European financial sector rose due to lower rates and economic stimulus. Whilst our holdings benefited from these sector-wide strength they were also rewarded for cutting costs, shedding weak businesses and automating processes.

Performance

compound p.a.⁺, to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum European Fund*	6%	14%	13%	8%	10%
MSCI AC Europe Index [^]	6%	26%	19%	13%	5%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 30 June 1998.

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

[^] Index returns are those of the MSCI All Country Europe Net Index in AUD.

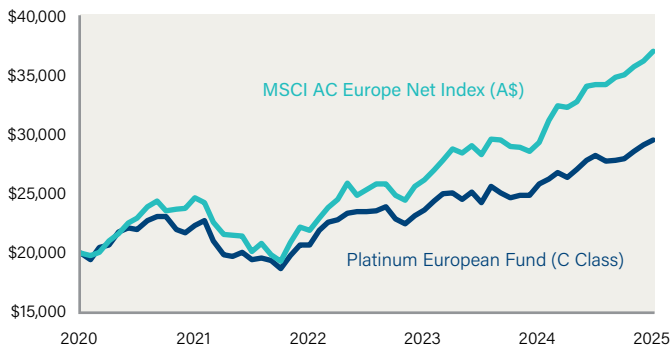
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. 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 40.

The Platinum European Fund returned 6% for the quarter (C Class) in AUD terms. Over the past year, the Fund delivered a 14% return, navigating the market volatility arising from policy shifts, trade tensions and rotations across industry sectors.

European markets ended the year upbeat, despite a wobble in November driven by concerns that massive investment in AI build-out may go under-rewarded. European markets also rode out the political turmoil in France where a prime minister resigned after only 27 days – and was reappointed a few days later.

Performance drivers

The Fund's Q4 2025 performance was driven by Financials and Healthcare while detractors were Technology names or Consumer stocks facing company-specific pressures.

Société Générale emerged as a top performer, surging +21% over the quarter. The French banking giant reported solid Q4 results and in November announced a second €1bn share buyback, exceeding market expectations.

This commitment to capital returns resonated strongly with investors, lifting the stock amid broader optimism about European banks' ability to navigate a lower-rate environment. Even though Société Générale's share price continued rising into year end, its valuation remains among the most attractive in the sector.

What could drive the stock higher? Better cost control, further payouts of excess capital via share buybacks and dividends and a more ambitious Return on Tangible Equity target for the next three years should bring Soc Gen in line with the broader European banking sector.

Allfunds Group, the pan-European fund distribution platform, was another standout, rallying +28%, after a bid from Deutsche Börse.

Barclays also contributed significantly, advancing +25% on reassuring messaging regarding asset quality and good top-line performance in core divisions, including US consumer. Barclays' restructuring efforts, including cost reductions and a focus on high-return businesses, have positioned it for sustained Return on Equity improvements.

Amongst our detractors, **SAP** suffered a 9% decline. Despite robust cloud revenue growth of +27%¹ in Q3, SAP suffered as the software sector grappled with the risk of AI disruption. We view this as a temporary issue, with SAP's own AI-integrated ERP solutions a potential medium-term upside.

Birkenstock's share price fell 12%, following weaker-than-expected guidance and concerns the brand's momentum is weakening due to underwhelming direct sales through Birkenstock stores and their online shop. **Cellnex Telecom** fell 6%. There were delays in the sale of non-core assets and concerns about consolidation of its customer base in some European countries.

Throughout the quarter, we refined the portfolio. Early in the quarter, we exited gambling stock **Flutter** as we grew concerned about the impact of higher UK gambling taxes. Flutter is also lifting spending to counter the growth in predictive markets. In these markets gamblers bet on political or geopolitical events and this is seen as potentially cannibalising traditional betting. We also exited **Inditex** – the Spanish owner of Zara – following strong share price performance. In addition, we sold out of UK healthcare product company **Haleon Plc**.

We redeployed the capital in emerging opportunities such as a semiconductor capital equipment company benefiting from the surge in AI data centre development. We also invested in a small European supplier to the defence industry and a speciality chemical distributor.

¹ Source: SAP Investor relations October 2025

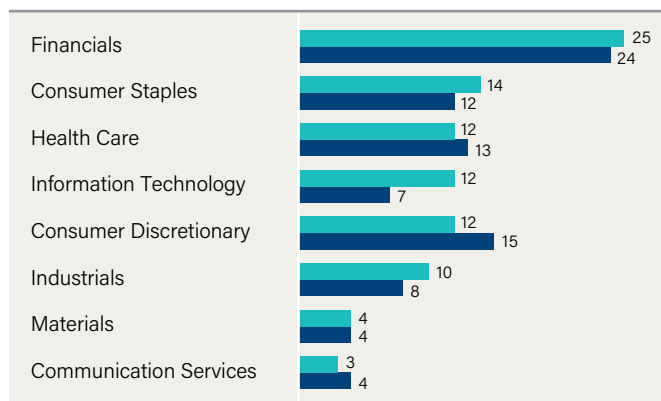
Disposition of Assets %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 3, page 40. Numerical figures have been subject to rounding. Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 4, page 40. Numerical figures have been subject to rounding. Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Banca Transilvania SA	Romania	Financials	5.0%
ASML Holding NV	Taiwan	Info Technology	4.8%
Nestle SA	US	Consumer Staples	4.6%
Societe Generale S.A. Class A	France	Financials	4.4%
London Stock Exchange Grp	UK	Financials	4.2%
Rentokil Initial PLC	UK	Industrials	4.2%
Barclays PLC	UK	Financials	4.0%
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.7%
Lonza Group AG	Switzerland	Health Care	3.7%
Allfunds Group Plc	UK	Financials	3.7%

As at 31 December 2025. See note 5, page 40. Source: Platinum Investment Management Limited.

Banks soaring – profitable growth, right-sizing, capital optimisation

Our financial holdings rode up on the European Financial sector’s resilience during Q4 25. European banks benefited from stabilising net interest margins, higher asset quality and efficiency gains from digital transformations. Over the full year, the financial sector surged +80%², its best ever performance and comfortably outpacing the overall STOXX 600’s 16% gain. This stellar run was underpinned by declining interest rates, which eased funding pressures as well as by fiscal measures such as Germany’s €500 billion infrastructure and defence package. These boosted lending prospects and economic multipliers.

In the ever-evolving landscape of European banking, few stories capture this transformation like **ABN AMRO**. Once a stalwart of the Dutch financial scene, the bank had stumbled in recent years, missing guidance and losing control of costs. Investors grew wary as missed targets eroded confidence and operational inefficiencies ballooned.

Every great turnaround begins with a catalyst, and for ABN AMRO, that arrived in the form of new leadership.

Enter Marguerite Bérard, a seasoned executive who became CEO in April 2025. Bérard immediately outlined a significant restructure. Her vision: to reposition ABN AMRO as a leaner and more agile player. Under her guidance, the bank embarked on a multi-year overhaul, emphasising what we see as the ‘trinity’ of success in European banking – profitable growth, rightsizing costs and capital optimisation.

² Measured by the Euro STOXX Bank Index, local currency, Source: Factset

This wasn't just rhetoric; it was a blueprint for revival, designed to amplify returns in a supportive macro environment where ABN AMRO's European peers were already flying high.

The narrative reached a pivotal chapter at the ABN AMRO Capital Markets Day on 25 November 2025. Here, Bérard and her team unveiled an ambitious yet grounded strategy for 2026-2028, one that promised to shed the bank's historical baggage and propel it toward sustainable excellence. Central to the plan was workforce optimisation: a net reduction of almost 20% by 2028 compared to 2024 levels. This wasn't about indiscriminate cuts but a thoughtful rightsizing, leveraging automation and process efficiencies to streamline operations.

Financial targets outlined that day painted a picture of renewed vigour. Management set sights on a cost-to-income ratio below 55% by 2028. This is a sharp improvement from recent figures, achieved through disciplined expense management and digital transformation. Equally compelling was the goal of a return on equity (ROE) of at least 12%, signalling a shift toward higher-margin businesses and smarter capital allocation. Investors, long sceptical of the bank's execution, responded with enthusiasm – shares almost doubled this year as the clarity of the roadmap ignited optimism.

We view ABN AMRO as a classic turnaround where undervalued assets catch an improving ROE trajectory in a market ripe for upside. ABN AMRO's story underscores the power of focused leadership. Bérard's restructuring isn't without risks – execution will be key amid potential regulatory shifts or economic hiccups – but the asymmetric potential is compelling.

Outlook – Europe pushed to innovate

As Europe steps into 2026, the confluence of policy easing, fiscal expansion and structural reforms positions the region for outperformance relative to its global peers.

Thanks to the ECB's 2025 rate cuts, borrowing costs are at levels that encourage investment and consumption. Meanwhile, Germany's €500 billion infrastructure and defence package should yield visible economic effects in the second half of the year, boosting lending activity and supporting growth multipliers across construction, manufacturing and related sectors. This mix of accommodative monetary policy and targeted fiscal stimulus highlight how undervalued European assets are. They are fertile ground for selective investors.

In our last Quarterly, we highlighted Europe's quiet reinvention – a gradual shift toward greater competitiveness through deregulation, digital integration and energy transitions. Since then, two geopolitical developments have heightened the need for accelerated change.

First, the recent US National Security Strategy signals a deepening rupture in transatlantic relations. For Europe, this demands greater self-sufficiency. The continent needs to reconfigure supply chains, friend-shore manufacturing and redirect investment toward resilient, intra-European networks. Stricter US export controls on advanced technologies such as AI and semiconductors could restrict European access to these technologies if policy divergences widen, pressuring European firms to invest in their own capabilities.

In October, China added their own set of trade tensions by threatening to impose new export regulations on rare-earth minerals and related products, targeting the US and its allies in retaliation for chip restrictions and tariffs. This disrupted global supply chains critical to electronics, electric vehicles and defence technologies and prompted the EU to intensify de-risking strategies.

These are serious challenges but change invariably creates opportunities for discerning investors. Geopolitical realignments are fostering innovation in Europe's defence, tech and energy landscapes, where undervalued companies with strong balance sheets stand to benefit from policy-driven tailwinds. We continue to find attractive investment prospects in these areas. In a world of flux, Europe's reinvention is gaining momentum and we are positioned to capture its upside.

Platinum Japan Fund



Leon Rapp
Portfolio Manager

Overview

- For the past three years investors in Japanese shares benefited from corporate governance shifts that boosted shareholder returns. This trend could strengthen but we believe the key to strong returns in the next few years will be investing in the Japanese businesses that focus on higher productivity through digital transformation, workplace efficiency and automation.
- Japanese industrial companies – especially those in the factory automation and robotic spheres – are likely to benefit from US moves to modernise and re-shore manufacturing.
- We take a deep dive into the outlook for the Japanese economy and Japanese shares in our article on page 38.

Performance

compound p.a.+ , to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Japan Fund*	0%	16%	11%	8%	12%
MSCI Japan Index^	3%	16%	18%	10%	4%

+ Excludes quarterly performance.

* C Class – standard fee option. Inception date: 30 June 1998.

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

^ Index returns are those of the MSCI Japan 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 40. 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 40.

The Fund was down 0.1% over the quarter and up 16% for the year. Key contributors to that annual return were **Taisei** (+49%), **FANUC** (+46%), **Tokyo Electron** (+33%) and **Mitsubishi Electric** (+23%), with key detractors being **Toho Titanium**, **Nintendo** (both down around 20%), **DMG Mori**, off 9% and eyewear company **JINS** (down 37%).

Portfolio additions

Mitsubishi Heavy Industries (MHI) has a broad industrial portfolio ranging from nuclear energy to aerospace to shipbuilding to gas turbines.

There are two main areas of focus that highlight MHI's competitive strength: defence equipment and gas turbines. After years of flat sales and margins, MHI's defence business could see substantial growth thanks to a combination of higher defence spending, procurement policy reforms from Japan's Self Defence Force and the potential relaxation of restrictions on defence equipment exports.

MHI is also one of the world's top producers of GTCC systems (Gas Turbine Combined Cycle) used in power plants. Orders for these systems have been booming thanks to grid modernisation and sharply higher electricity demand from AI-related datacentres. MHI is also set to benefit from higher spending on nuclear power generation.

Namura Shipbuilding is a domestic shipyard that builds large commercial vessels such as grain and LNG carriers.

Japan's once dominant shipbuilding industry has lost out to shipyards in Korea and China, though it still holds around 10% of the global market.

The government now aims to double Japan's shipbuilding output to 18 million gross tonnage annually by 2035. Its modernisation initiatives include digital adoption and robotics as well as industry consolidation, building new shipyards and reopening old ones. Namura can benefit from Japan's new industrial policies.

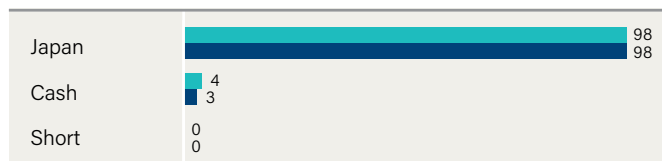
Our third new stock is the recently listed **Kioxia**, a specialist provider of NAND flash memory spun out of Toshiba in 2017. Kioxia has a partnership with Sandisk to produce NAND and has ~25% global share. Like HBM DRAM, NAND memory is enjoying a surge in demand and pricing as AI hyperscalers' datacentre capex expands. NAND capacity remains limited while demand is growing sharply, resulting in improved pricing. Kioxia is developing technology to incorporate NAND into the AI chip that could see flash memory replacing some of the processes currently undertaken by DRAM. This could further grow the addressable market for NAND.

We also added **HOYA**, one of Japan's most well-regarded firms, to the Fund. Hoya has multiple businesses, with its main technological edge being optical glass from which these business lines have developed. Its stable Life Care segment is mostly eyeglass lenses and contact lenses where it competes with EssilorLuxottica.

We think there is further scope for growth as smart glasses could become commercially successful. The high margin Information Technology segment is becoming the main earnings driver. It focuses on mask blanks used in lithography to produce semiconductors. Hoya has 80% share in leading edge EUV blanks.

Hoya also produces the glass substrates used in next generation high-capacity HDDs (Hard-Disk Drives) and has a near-100% market share. This technology is expected to account for an increasing portion of nearline applications replacing the existing lower capacity aluminium substrates as demand for data storage increases. Hoya is focused on profitability and shareholder returns.

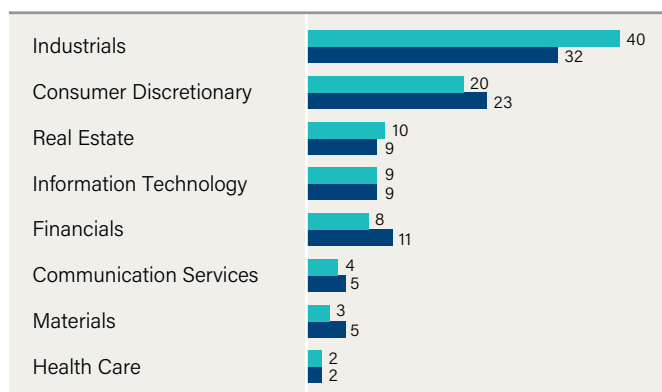
Disposition of Assets %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Mitsubishi Electric Corp	Japan	Industrials	6.2%
FANUC Corp	Japan	Industrials	5.7%
Taisei Corp	Japan	Industrials	5.6%
Mitsubishi Estate Co Ltd	Japan	Real Estate	5.5%
Sony Corp	Japan	Cons Discretionary	4.9%
Toyota Motor Corp	Japan	Cons Discretionary	4.6%
Daifuku Co Ltd	Japan	Industrials	4.3%
Nintendo Co Ltd	Japan	Comm Services	4.1%
Mitsui Fudosan Co Ltd	Japan	Real Estate	4.0%
Tokyo Electron Ltd	Japan	Info Technology	4.0%

As at 31 December 2025. See note 5, page 40.
Source: Platinum Investment Management Limited.

Why are Japanese shares performing?

It was a strong year for the Japanese equity market – the Nikkei 225 rose 26% in local terms¹ thanks to ongoing earnings growth and higher shareholder returns as Japanese corporates improved their corporate governance.

These reforms continue to underpin a welcome shift away from traditional Japanese ‘stakeholder capitalism’ to ‘shareholder capitalism’.

This process is taking several forms. Companies are unwinding strategic cross shareholdings and selling non-productive assets. The proceeds – and excess balance sheet cash – flowed to investors via record levels of buybacks and dividends.

From a sharemarket perspective, this initiative has been a resounding success and widely applauded with Japan stock benchmarks attaining all-time highs. We continue to be impressed at how quickly Japanese corporate attitudes have changed. While we are clearly biased, perhaps the best indication that there is real conviction about these changes is that foreign investors, who have been structurally underweight Japan for decades, have been consistent net buyers of Japanese equities since early 2025.

Yet governance reform is not the only game in town, far from it. It is the prelude to much more substantial corporate reforms that lie ahead. Improving shareholder returns is a relatively straightforward decision, but also a one-off step up to a new standard.

Financial levers like buybacks or higher dividends can relatively easily boost a firm’s Return-on-Equity (ROE) from low to high single digits. They are straightforward and widely adopted in the US.

Generating and sustaining a truly world class 15% to +20% ROE through higher margins is a much more ambitious goal. Such a shift requires an absolute commitment to sustaining a long-term competitive edge through investment and strategic execution.

It also sets far more consequential tests for corporate leadership. The bar is much higher, but we believe the market will reward these opportunities, assigning successful companies well-deserved premium valuations. That’s why we focus on investing in world-class, best-of-breed companies in their respective fields – from FANUC (robots) to **Toyota** to **Fast Retailing** (apparel).

We think the next stage of growth will come from titans like Mitsubishi Electric, **Hitachi**, **Sony** and **MHI** rationalising their business and focusing on core competitive strengths rather than breadth of business.

¹ Source: Factset

The end of Japanese stasis

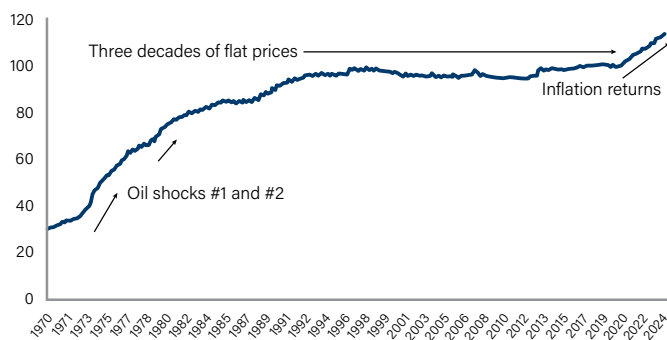
In Japan, risk averse management teams long held that diversification of businesses lines was the best way to ensure survival. Against a deflationary backdrop, low returns were tolerated and balance sheet strength prized. Being a listed company carried weight and attracted the best graduates who knew their future was secure. The alternative was a lifetime employment purgatory of part-time or contract work.

This stasis changed dramatically because of COVID-19 and the subsequent shock of inflation re-entering the system. The combination of supply chain disruptions and generous fiscal support saw savings rise and easy monetary policy saw the value of Japan's currency fall.

The weaker yen boosted exporter earnings and sparked a tourism boom. It also imported goods inflation. Rather than absorbing the impact, Japanese corporates broke from three decades of established practice and protected margins by passing on higher costs.

End users began to accept increasing prices – from daily necessities to services to sharply rising real estate prices. Japanese companies now have pricing power and are using it. That's one of the reasons why investing in Japan could be far more rewarding going forward.

Inflation in Japan (CPI 2020 = 100)



Source: Factset, MIAC

Outlook – investing in productivity

We maintain our upbeat outlook for the Japanese economy and equity market. We anticipate further earnings growth, better margins, higher ROE and commitment to higher shareholder returns. We're investing in globally competitive industrial companies set to benefit from higher spending on factory automation and robotics such as Mitsubishi Electric, FANUC, **Keyence**, **Daifuku** and **Nabtesco**. These firms will benefit as the US (and Japan) rebuilds its manufacturing base.

As we've written before, proactive investment is crucial if Japan is to grow productivity in the face of weakening demographics.

Instead of returning excess cash to shareholders (which we think sends the wrong signal given the clear opportunities ahead), management should be investing capital in growth – in overdue enterprise IT adoption, in workforce efficiencies and modernisation and in deploying automation and robotics across manufacturing.

The goal here is for higher productivity and domestic worker wage growth. We expect corporates to try and balance returning cash to shareholders with investment in long-term competitiveness.

Lastly, it is worth highlighting that Japan has recommitted to nuclear energy and is restarting reactors shut down in the wake of the nuclear accident at Fukushima Daiichi plant nearly 15 years ago.

Prior to March 2011, nuclear accounted for some 30% of power generation in Japan. Many plants were decommissioned and Japan's nuclear energy ratio is just 10%. There are plans for multiple restarts over the next few years. Kashiwazaki-Kariwa, one of the largest nuclear plants in the world, is expected to reopen in Q1 26. This underscores the longer-term commitment to a pragmatic energy policy. This move yields several positives – not least that it lowers Japan's dependence on higher-cost imported fossil fuels (coal, LNG, Oil).

Platinum International Brands Fund



Nik Dvornak
Portfolio Manager

Overview

- Fund performance was affected by two key forces over the past quarter. AI stocks lapped up capital and investor dollars and investors were also concerned about weakness in consumer spending.
- The companies and brands in our portfolio continue to deliver excellent operational performance which is not being rewarded on the sharemarket. Whilst this is a short-term negative it means we can build sizeable positions in high quality businesses at low prices. Over the long term, businesses that own brands consumers believe in have proven to be terrific investments.

Performance

compound p.a.⁺, to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Brands Fund*	-3%	-2%	4%	2%	11%
MSCI AC World Index [^]	3%	14%	21%	14%	6%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 18 May 2000.

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

[^] Index returns are those of the MSCI All Country World Net Index in AUD.

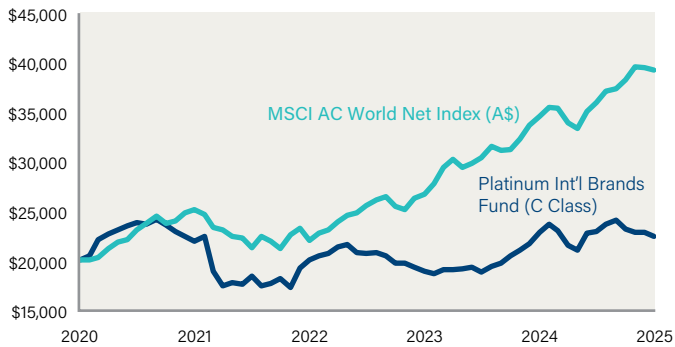
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. 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 40.

The Fund returned -3.0% for the quarter ending 31 December 2025, bringing the one-year return to -1.8%. After performing in line with the global equity market for much of the year, the Fund sharply underperformed in September and October before stabilising.

This divergence was driven by two factors:

- 1. The AI concentration:** Market gains were fuelled by the Artificial Intelligence (AI) cycle. The Philadelphia Semiconductor (SOX) Index rose 45% in 2025 – nearly triple the S&P 500's 16%. It was especially strong in September and October. These businesses compete on technical specifications and price rather than brand equity. Our brand-focused mandate means we cannot own them.
- 2. The consumer correction:** In September, the Bureau of Labor Statistics revealed it had overestimated US payrolls by 911,000. This shook confidence in labor market data. This event – and general concerns around consumer confidence – triggered a flight from consumer-facing stocks to the perceived safety of the AI trade.

While the S&P 500 rose 16% in USD terms, the Consumer Discretionary and Staples sectors returned just 5% and 1% respectively. For Australian investors, this was further compounded by an 8% appreciation of the AUD against the Greenback.

The 'K-shaped' economy

The US consumer is currently bifurcated. Higher-income households benefit from asset price inflation, high real interest rates and tax cuts implemented under the *One Big Beautiful Bill Act*. Conversely, lower-income cohorts face falling real incomes and a disproportionate burden from the cost-of-living impact of Liberation Day tariffs.

Our Platinum International Brands Fund mandate demands higher exposure to consumer spending across all income levels. In late 2025, this created a 'perfect storm'. The sectors outside our remit performed exceptionally well, while our investable universe lagged. However, the underlying reality is that our portfolio companies are high-quality, profitable and growing businesses that largely exceeded market expectations in 2025. Recent share price volatility reflects investor frustration with cautious guidance, rather than failures in execution or brand appeal. We view this as a temporary misalignment between price and value.

Portfolio detractors

Rather than dwelling on healthy contributors like **Allfunds** (+28% this quarter), **Games Workshop** (+33%) or **Alphabet** (+27%), we will focus on where the market disagrees with us most: **Wolverine Worldwide** and **e.l.f. Beauty**.

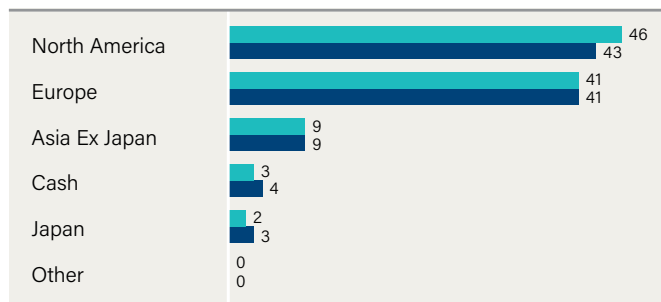
Wolverine Worldwide

The stock fell 32% this quarter, returning to our initial entry price. Having highlighted its positive contribution last quarter, we must address this reversal.

This business has two key footwear brands, Saucony in running and Merrill in outdoor. Saucony is an extremely strong brand among elite runners. The challenge for the company is translating that brand halo to casual runners and lifestyle consumers. Doing so would allow them to initiate a self-sustaining growth cycle for Saucony and ultimately provide the surplus capital needed to repeat this for the Merrill brand.

Saucony sales grew 27% in the most recent quarter and over 40% the quarter before. An expansion of their retail footprint has helped. Historically they were confined to a narrow group of retailers, mainly specialty running stores. Over the last few quarters their footprint grew rapidly as more generalised retailers stock their products. This demonstrates that their strategy is starting to work and could open a potentially huge growth runway.

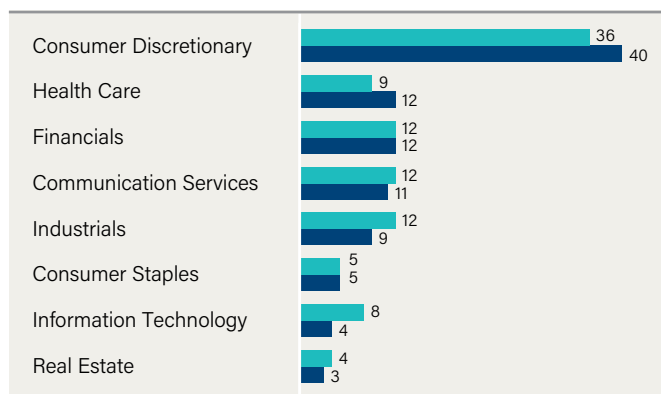
Disposition of Assets %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Industria de Diseno Texti	Spain	Cons Discretionary	4.4%
Galderma Group AG	Switzerland	Health Care	4.3%
Amer Sports Inc	Finland	Cons Discretionary	4.2%
St James's Place PLC	UK	Financials	4.1%
Fair Isaac Corp	US	Info Technology	4.1%
Allfunds Group Plc	UK	Financials	4.0%
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.0%
Zoetis Inc	US	Health Care	3.7%
Visa Inc	US	Financials	3.6%
Games Workshop Group	UK	Cons Discretionary	3.5%

As at 31 December 2025. See note 5, page 40.
Source: Platinum Investment Management Limited.

The recent market concern stems from news that sales at some of these new retail locations are short of expectations. The brand is moving into new locations with new retail partners. Matching product assortment to varying customer demographics and levels of brand awareness is not simple. We view these teething problems as a necessary process of 'test, learn and adapt' by the brand. We note that two-thirds of Saucony's impressive sales growth is generated by higher sales at existing locations, reinforcing the strength and appeal of the brand. At 13x 2025 earnings, the risk-reward calculation is compelling and we have increased our position.

e.l.f. Beauty

The stock fell 44% this quarter although it remains above its April 2025 lows. This business initially found success as a 'dupe' brand, relying on its fast and flexible supply chain in China to produce near-duplicates of premium cosmetic products at a fraction of the price. More recently they designed and developed their own hit products and have become a powerful brand in their own right. Today, this 'category killer' is the second largest cosmetics brand in the US behind Maybelline. It's growing rapidly and generates returns on capital employed exceeding 40%.

At its core, e.l.f. is a marketing powerhouse that has an exceptional knack for guerilla marketing campaigns. They are especially adept at the use of modern media to engage with young consumers in an authentic way – something most brands desperately want to do but can't.

Far from being tarnished by its roots as a 'cheap knock-off' of premium brands they have cast themselves as a champion of younger consumers. Their brand affinity among Gen-Z consumers is extremely strong. Critically, research shows consumers form brand loyalty in these foundational years and return to these brands even as their incomes grow and tastes change.

So why the sharp share price decline? The market has a multitude of concerns. Firstly, the company sources heavily from China where it has strong manufacturer relationships. Tariffs hurt. Secondly, as a mass brand appealing to young consumers, e.l.f. finds itself on the wrong leg of a K-shaped economy. Despite these short-term, cyclical concerns e.l.f. continues to grow well ahead of the broader cosmetics category.

A more strategic concern relates to the fact that the company has started to buy other brands: Naturium in 2023 and Hailey Bieber's Rhode in 2025. Investors are concerned this indicates a limited ability to grow organically in the US. They're also worried about the company's ability to extract adequate returns from these acquisitions given their lack of acquisition experience.

While e.l.f. is now on-shelf in most major US retailers it has scope to grow shelf space within stores and is steadily expanding outside the US. However, we share the anxiety that e.l.f. may not earn an adequate return on acquisitions as there is little way to know the durability of influencer brands like Rhode, even if Hailey Bieber continues in her role there.

That said, the stock is now trading at 22x earnings, roughly in line with the broader market. We see this as a premier growth asset with very strong brand equity and plenty of scope to grow in the US and overseas and in new categories like skincare. We have added to the position.

Outlook for 2026

The coming year will test the sustainability of the AI investment surge. While the technical capability is proven, the return on investment for the massive capital expenditure being deployed remains an open question.

Simultaneously, we are monitoring three pivots in the US:

- **Fiscal shifts:** The transitory shock of tariffs may fade just as 2026 tax refunds reach households.
- **Institutional tension:** Presidential pressure for interest rate cuts ahead of the mid-term elections creates a tug-of-war between political and civil institutions.
- **The housing lag:** High real interest rates have left housing as the 'missing piece' of the 2025 rally.

The Platinum International Brands Fund has a different profile than the index. We are less exposed to the AI theme and more exposed to the global consumer. This was a headwind in 2025, but it has allowed us to accumulate stakes in exceptional businesses at attractive valuations.

Our portfolio companies are not managed for the next quarter; they are managed for the next decade. We remain disciplined stewards of your capital and appreciate your long-term support.

Platinum International Health Sciences Fund



Dr Bianca Ogden
Portfolio Manager

Overview

- The first half of 2025 was a difficult one for the Health Sciences space as pharma companies grappled with the Trump administration's drug pricing proposals. By the end of the year regulatory risk had receded, we saw more corporate action across the biotech and pharma space, and good clinical data from a number of firms.
- The Fund was not immune to this volatility but generated a +34% return for investors in 2025 and is now beating its benchmark index across one, three and ten-year periods, and since inception.

Performance

compound p.a.⁺, to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l HS Fund*	28%	34%	16%	6%	10%
MSCI AC World HC Index [^]	9%	6%	7%	9%	9%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 10 November 2003.

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

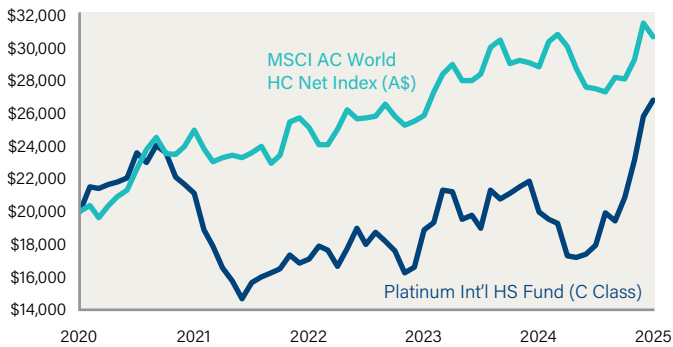
[^] Index returns are those of the MSCI All Country World Health Care Net Index in AUD. Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. 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 40.

2025 was a year of two halves. In the first half, regulatory and pricing uncertainty dominated and Chinese biotech companies stepped up their out-licensing activity. In the second half, pharma companies negotiated clarity with President Trump's administration and the Chinese biotech threat became part of doing business. By year-end positive clinical data helped sentiment and we saw the return of deal activity. A slew of equity raises and some IPOs added the finishing touches. Fund holdings **Arrowhead** and **Bright Minds** raised money even as I was writing this report.

To give investors clarity on the performance of our listed holdings I note the net performance of the C-class Fund over Q4 was 28.4% with the listed holdings up 31.9%, while the private holdings declined 2.9%. The net annual performance of the listed only section of the portfolio was 40.6%. The unlisted portfolio had a return of -3.4% for one year.

For the Fund, we have had a smorgasbord of news items this quarter. The clinical data for **Terns Pharmaceuticals'** allosteric inhibitor for CML was the standout for us (see commentary below for more detail).

Cogent Biosciences (+150% over the quarter) continued to report positive data for bezuglastinib, a kit inhibitor for gastrointestinal stromal tumors (GIST) and Advanced and NonAdvanced Systemic Mastocytosis. The company submitted a New Drug Application for NonAdvSM in the last week of 2025.

On the obesity front, we had solid data from **Structure Therapeutics** (+160% over the quarter), a holding we have had since the company's IPO in February 2023. Over time we trimmed or added but have kept it as a core position. We believe the obesity market will evolve with next generation therapies providing different remedies. This quarter **Wave Life Sciences** reported very early data for its INHBE siRNA that indicated weight loss but preserved lean body mass. This is exciting but very early. On the downside, Danish company **Zealand Pharma's** performance was negative (-6% over the quarter), not due to negative data but to a sentiment shift and pricing pressure on obesity therapies.

Arrowhead Pharmaceuticals had an interesting year, marked by the uncertainty of its partner Sarepta, who faced serious safety issues for its Duchenne Muscular Dystrophy gene therapy. This quarter Sarepta made good progress addressing these challenges, while Arrowhead got its first product approved and received a milestone payment from Sarepta for progress with an asset from their collaborations. This allowed for solid share price appreciation.

On the downside, **Syntara** was unable to move straight into late-stage testing with its lox inhibitor for myelofibrosis, while **Bicycle Therapeutics** has had mixed progress (-15% over the quarter).

During the quarter we trimmed some holdings due to performance and are gradually building positions in new investments that are building momentum in their pipeline (**Absci**) or commercial product (**Hansa Pharma**).

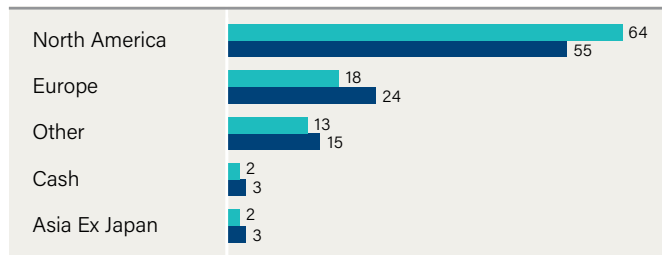
Commentary – blood cancer and precision medicine

Some 25 years ago, imatinib (brand name Glivec/Gleevec), a tyrosine kinase inhibitor (TKI), revolutionised the treatment of chronic myeloid leukemia (CML).

What was once a deadly blood cancer is today a chronic disease.¹ The development pathway and the approval of imatinib was a milestone for precision medicine. At the time, primary care and cardiovascular diseases dominated development, while targeted cancer medicines were seen as outliers and 'not profitable enough'. Fast forward to today and the oncology landscape has changed tremendously.

¹ Chronic diseases are long lasting and can be controlled but typically not cured.

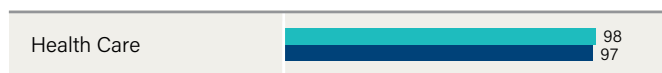
Disposition of Assets %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 3, page 40. Numerical figures have been subject to rounding. Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 DEC 2025 ■ 30 SEP 2025

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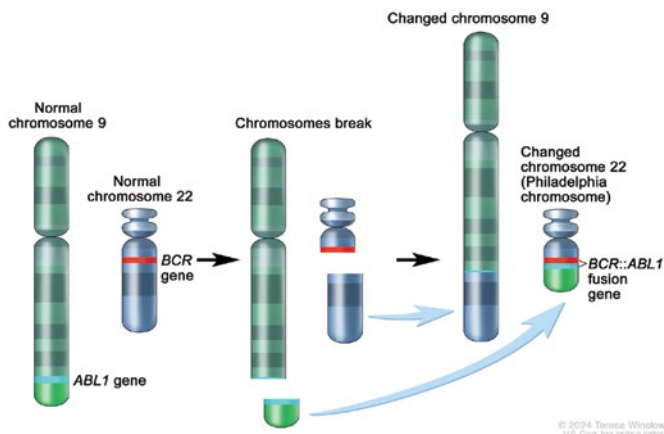
Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
SpeeDx Pty Ltd	Australia	Health Care	4.7%
Imricor Medical Systems Inc	US	Health Care	4.3%
Structure Therapeutics Inc	US	Health Care	4.2%
Vera Therapeutics Inc	US	Health Care	4.2%
Arrowhead Pharmaceuticals Inc	US	Health Care	4.1%
Roche Holding AG	US	Health Care	3.8%
Apogee Therapeutics Inc	US	Health Care	3.6%
Immunovant Inc	US	Health Care	3.2%
Terns Pharmaceuticals Inc	US	Health Care	3.1%
Amplia Therapeutics Ltd	New Zealand	Health Care	3.1%

As at 31 December 2025. See note 5, page 40. Source: Platinum Investment Management Limited.

CML is a poster child for precision medicine thanks to a cytogenetic abnormality² (the Philadelphia chromosome, identified in 1950) that drives the uncontrolled growth of immature white blood cells.

The Philadelphia chromosome has pieces from chromosome 9 and chromosome 22, essentially swapping places (see illustration below³).



In the 1980s, scientists further characterised the translocation, showing that the ABL-proto oncogene (ABL1, a protein tyrosine kinase⁴) forms a fusion protein with the BCR gene⁵. This fusion protein results in a permanently active enzyme leading to uncontrolled cell growth causing CML.

Kinases are enzymes that catalyse the transfer of phosphates from ATP⁶ to proteins, mediating cell signaling. Kinases have been classic drug targets for many, many years, most often by directly targeting the active site that mediates the ATP transfer.

In the '90s, scientists at Ciba-Geigy (today known as Novartis) developed an active site kinase inhibitor that shut down the activity of the bcr-abl fusion protein described above. I was fortunate to be in the lab next door at Ciba at the time! After the approval of imatinib, additional active site kinase inhibitors targeting kinase mutations were approved.

² A cytogenetic abnormality is a chromosomal alteration that is visible on a karyogram, which is a visualization of our chromosomes. Humans have 23 pairs of chromosomes, encoding our DNA.

³ See <https://www.cancer.gov/publications/dictionaries/cancer-terms/def/philadelphia-chromosome>

⁴ ABL1 also known as Abelson murine leukemia viral oncogene homolog 1.

⁵ Breakpoint cluster Region gene.

⁶ ATP: Adenosine triphosphate, the main energy carrier in a cell.

The challenge with active site inhibitors is the emergence of resistance and side effects or intolerance. This dynamic has been playing out in CML, highlighting the need for next generation therapies with a different mode of action. This is where 'allosteric' inhibitors will make a difference. Allosteric comes from the Greek *allos* meaning 'other or different,' and *stereos* or 'space.' Proteins (enzymes are proteins) are dynamic molecules, they change shape and hence change their function, e.g. from active to inactive.

Over the past decade, thanks to computational science, machine learning and better biophysical tools, scientists have focused on understanding these 'shift changes' and mapping the allosteric sites that play a role in changing protein confirmation and how proteins interact. These sites are often hidden but play a crucial role and hence are attractive therapeutic targets.

The abl kinase has one of these allosteric sites. Normally, this kinase self-regulates by modifying this allosteric site via a fatty acid attachment. A so-called myristoyl group (14-carbon fatty acid) is attached to this 'myristoyl binding pocket' changing the shape of the kinase and hence turning the kinase inactive.

The bcr-abl fusion protein, however, has lost the myristoylation capability and hence the active site is always open for business. The myristoyl binding pocket is hence a formidable drug target. In 2021 Novartis received approval for asciminib, an allosteric inhibitor that mimics myristoylation.

Commercially the drug has been a success, confirming our assumption that there is a need for new mechanisms of action for CML patients. However, asciminib requires a couple of hours fasting prior to taking the drug which is not very convenient. Furthermore, a third of first line patients fail to achieve a deep response.

Terns Pharma has also been busy working on a more selective allosteric inhibitor for the myristoyl binding pocket. We invested in Terns in early 2025 given its compelling valuation and the profile that was emerging for Tern-701, including high selectivity for the target site and deepening responses in treatment failure patients.

This quarter, clinical data showed that the drug is very effective in patients who have tried the Novartis allosteric inhibitor and also on patients who have tried other experimental therapies. Importantly, there is no need for fasting or signs of hypertension or pancreatitis. This is, albeit in a small set of patients, outstanding data. We know there is a good readthrough from early data to approval and earlier lines of treatment. This drug has a solid chance to set a new bar for the treatment of CML.

It is very gratifying to see this progress, particularly as Glivec started my passion for drug development when I met the scientists behind the drug while working at Ciba-Geigy.

Outlook

We continue to expect more M&A as the executives at pharma and large medical tool companies get a firmer understanding on pricing and hence are willing to deploy capital. A number of our holdings have mid to late-stage assets with solid data, hence we expect deal activity in the not-so-distant future.

Platinum International Technology Fund



Jimmy Su
Portfolio Manager

Overview

- Fund performance was broadly flat in the December quarter with the full year return coming in at 13%. Semiconductors names like **TSMC** and **Lam Research** were key contributors this quarter.
- We continue to keep a careful eye on the ever-growing capex spending by consumer internet companies and hyperscalers.
- AI and the corresponding capex build out has the potential to upend existing paradigms in consumer tech and hyperscale and threaten big tech incumbents' market leadership. We continue to reduce portfolio weightings to big tech and reallocate these funds into new opportunities.

Key portfolio holdings >1%

		GROWTH POTENTIAL		
		LOW POTENTIAL	AVERAGE POTENTIAL	HIGH POTENTIAL
BUSINESS QUALITY	BEST IN CLASS	-	Microsoft, Mastercard, ASML, FICO, KLAC	Nvidia, Broadcom, Intuitive Surgical, SAP
	ABOVE AVERAGE	Motorola Solutions	TSMC, Lam Research, Aixtron, Boston Scientific, Exosense	Amazon, Modine, Siemens Energy, GE Vernova, AMD, Arista, Uber, Coupang, Vertiv, Shopify, Veeva, Rheinmetall
	AVERAGE	-	-	-
	BELOW AVERAGE	-	-	-

Source: Platinum

Portfolio exposure - holdings >1%

		GROWTH POTENTIAL		
		LOW POTENTIAL	AVERAGE POTENTIAL	HIGH POTENTIAL
BUSINESS QUALITY	BEST IN CLASS	0%	17%	23%
	ABOVE AVERAGE	0%	14%	34%
	AVERAGE	-	-	-
	BELOW AVERAGE	-	-	-

Source: Platinum

Performance

compound p.a.+, to 31 December 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Tech Fund*	0%	13%	22%	11%	10%
MSCI AC World IT Index^	2%	17%	37%	21%	7%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 18 May 2000.

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

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

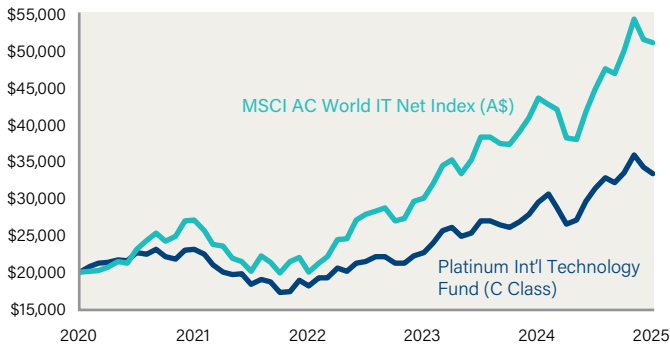
Source: Platinum Investment Management Limited, FactSet Research Systems.

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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 40.

The Fund was down ~0.3% for the quarter and up 13% in 2025. Key contributors for the quarter included semi supply chain names like **TSMC** (+17%) and **Lam Research** (+20%). This reflects expectations new capacity will be needed in 2026 to support growth in AI compute. **Intuitive Surgical** rebounded (up 29%) after delivering much better-than-expected Q3 25 results.

Detractors were mostly affected by stock specific issues. **Veeva** declined ~25% despite delivering good results and strong guidance as management disclosed that 14 of the top 20 customers will transition to the new CRM platform (vs. 16 expected). The revenue impact will be small and more than offset by new module expansions and growth in the R&D segment. **Coupang** was down 25% after a data breach. In a subsequent SEC filing, Coupang said the perpetrator accessed 33 million accounts but only retained user data from around 3,000 and no data was sold or transferred. **Netflix** was down 20% over the quarter after a bidding war with Paramount to acquire Warner Discovery's studio and streaming businesses.

December quarter portfolio changes

We initiated a 4% position in **Siemens Energy** and 3% in **GE Vernova**. Both sit in an oligopoly supplying combined-cycle gas turbines to utilities and data centres. With US power shortages and rising electricity prices, we expect both to add capacity, driving volumes and margins above consensus.

- We bought a 4% position in **Modine Manufacturing** which sells high-performance chillers and cooling solutions for datacentres. We expect revenue growth to accelerate in the second half of the year and beyond as new capacity ramps.
- We exited **TE Connectivity** and **Amphenol** and trimmed **Broadcom**, **Nvidia**, and **Vertiv** to fund these new positions.
- The early December sell-off in European defence gave us an opportunity to buy a ~2% position in **Rheinmetall** and add to our small position in **Exosense**. We funded these investments by trimming **Amazon**, **Uber** and **FICO** and exiting **Netflix**.

Commentary – looming AI questions for big tech

Our attention over the last twelve months has been on the ever-increasing capital big tech was investing into datacentres for generative AI applications. As the industry evolves and the AI disruption narrative broadens, we are increasingly mindful of the effects on consumer internet companies and hyperscalers. Below we outline our view and how we are positioning the portfolio.

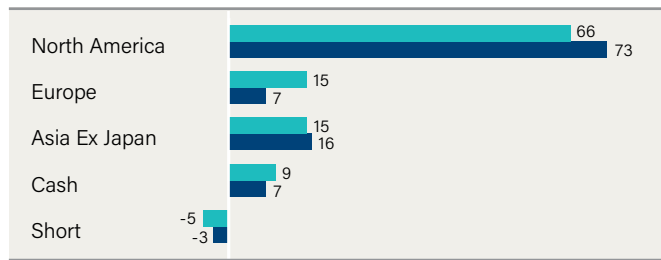
Consumer internet: attention is all you need

Over the last decade, dominant consumer tech businesses captured super-normal profits through [demand side aggregation](#).

- Alphabet and Meta aggregated users' attention and sold it to the highest paying advertiser.
- Amazon aggregated users' demand for household goods and extracted higher take rates from merchants
- Uber aggregated and matched demand and supply for mobility and takeaways and extracted higher profits from the networks.
- Apple iOS and Android aggregated smartphone users and monetised the ecosystem, becoming 'toll roads' to apps and services.

As we wrote [last quarter](#), OpenAI's rapid growth is shifting attention away from Google Search, Facebook and Instagram and so is a threat to the paradigm. The next competitive phase is 'agentic commerce', where AI agents find and recommend products/services on behalf of users in exchange for a small fee, thus cannibalising Alphabet's and Meta's advertising

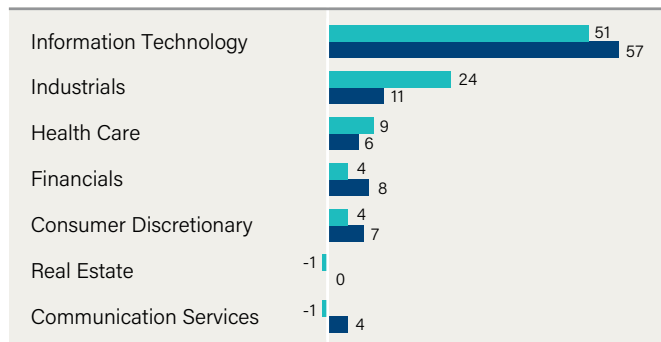
Disposition of Assets %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 DEC 2025 ■ 30 SEP 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
NVIDIA Corp	US	Info Technology	7.0%
Broadcom Inc	US	Info Technology	6.7%
Taiwan Semiconductor	Taiwan	Info Technology	6.5%
Microsoft Corp	US	Info Technology	5.7%
Siemens Energy AG	Germany	Industrials	4.3%
Mastercard Inc	US	Financials	4.2%
SAP AG	Germany	Info Technology	4.1%
Amazon.com Inc	US	Cons Discretionary	3.9%
ASML Holding NV	Taiwan	Info Technology	3.9%
Intuitive Surgical Inc	US	Health Care	3.8%

As at 31 December 2025. See note 5, page 40.
Source: Platinum Investment Management Limited.

revenues. Both will need to train bigger AI models to compete with OpenAI to be the default AI service for consumers.

The implications for Amazon and Uber and their ability to continue generating super-normal profits are less clear. In the short term, agentic commerce will likely be a new marketing channel and help them take share from slower moving competitors. Conversely AI agents could eat into the advertising revenue which drives much of their future earnings growth. Over the medium term, as AI agents assume more decision making, these platforms risk becoming abstracted and commoditised. If an AI agent knows to order toilet paper every two weeks, would the user really care if it's from Amazon or Walmart? This [tech preview](#) of ByteDance's Duobao AI offers a glimpse of this new reality.

That preview reinforced our [view](#) that Apple risks losing their market power if they don't establish a credible AI offering. In the short term, AI agent integration enables apps and services to effectively bypass the iOS 'toll road'. Over the medium term, AI agents may become the enabling technology and operating system for the next generation of hardware (e.g. Orion, Meta's augmented reality glasses). Without a competitive AI offering, iOS risks obsolescence and Apple risks becoming a hardware OEM¹, earning Dell-like margins and return on capital. We therefore expect Apple to enter the AI arms race.

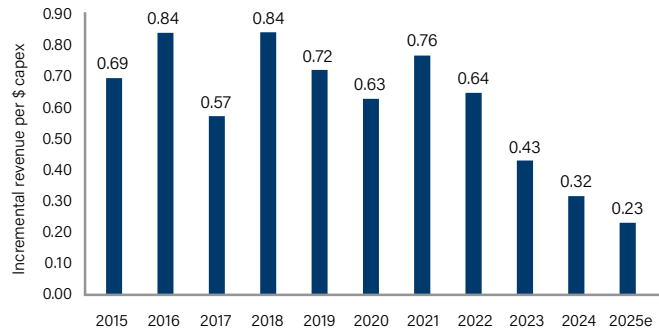
Hyperscalers: balance sheet-as-a-service

The fastest growing segment in tech hardware over the past decade was the cloud. Amazon Web Services, Microsoft Azure and Google Cloud built large datacentre footprints and rented capacity to enterprises and start-ups to run their workloads. Customers preferred deploying on the cloud vs. deploying on-premise servers due to lower cost of ownership, capacity flexibility and better network security and resilience. These 'hyperscalers' generated high margins and return on capital due to successful cross selling of high margin applications, an oligopolistic market structure and their ability to use their scale to gain immense bargaining power over a fragmented supplier base.

Faced with slowing growth in legacy workloads, the hyperscalers are competing aggressively to deploy their balance sheets and build massive AI datacentres to serve customers like OpenAI and Anthropic. Whilst the revenue opportunity may be large, our research indicates AI workloads are much lower margin and generate lower return on invested capital (ROIC) as Nvidia extracts most of the economic gains and there is intense competition with the other hyperscalers and the neo clouds all fighting over a small group of customers. AWS' declining incremental revenue per dollar of capex over the last two years (see Figure 1) illustrates this point and our work on Oracle and Coreweave also supports this view.

¹ An Original Equipment Manufacturer – a company that makes parts or components used in another company's product.

Figure 1: AWS incremental revenue per \$ capex



Source: Amazon 10K, Factset

Portfolio positioning and the year ahead

Over the past year we exited Alphabet and Meta on concerns that earnings growth will slow due to increased AI datacentre investments. We exited **Oracle** in December 2024 as management is all in on competing with hyperscalers to build AI datacentre capacity for OpenAI.

We continue to hold a ~5.5% position in **Microsoft**, ~4% in Amazon and ~2% in Uber. We plan on retaining these near term as we think the upside from short term catalysts outweighs the medium-term risks. As with Alphabet and Meta last quarter, we plan to trim or exit once these catalysts play out and valuations become full.

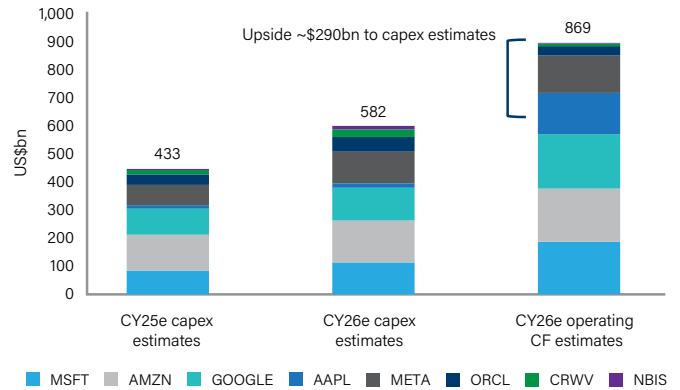
Around a third of the Fund is invested in companies benefiting from the AI datacentre build out (e.g. Nvidia and Vertiv). The industry remains in an arms race to secure more capacity to train increasingly larger models funded by big tech's balance sheets, its free cashflow and by investors enthusiastic about AI's disruptive potential (See Figures 2 and 3). Lower interest rates, debt financing and AI's emerging role in US-China strategic competition could prolong this cycle.

As such, we think consensus for big tech's capex growth of ~35% year-on-year (YoY) is too conservative. Our view is consistent with estimates for TSMC AI wafers revenue growing ~60% YoY and advanced packaging capacity growing ~70% YoY. As a reminder, TSMC is a key bottleneck in the AI value chain as they are the only company who can make leading edge AI chips at scale.²

We are slowly shifting the portfolio into other industries where we can find high quality businesses with high growth potential trading at fair to cheap valuations. Around nine percent of the Fund is in MedTech companies such as Intuitive Surgical and **Boston Scientific** who continue to bring to market new treatments which improve standard of care, widen technology moats and save healthcare systems money.

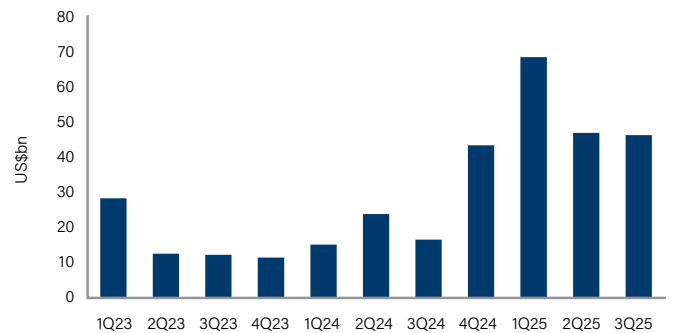
² For more on TSMC see our feature article

Figure 2: Big tech FY26e capex vs. operating cashflow



Source: Factset

Figure 3: Private Funding into AI start ups

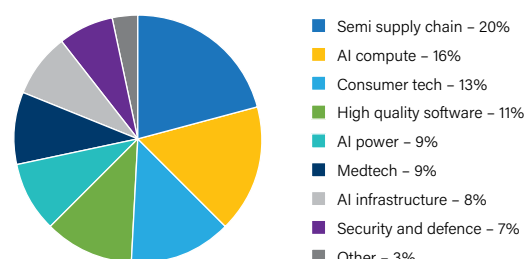


Source: CB Insights

Five percent of the Fund is invested in defence companies such as Rheinmetall and Exosense. We are beginning a decade long capex cycle driven by multi-polar geopolitics, the emerging need to integrate disparate hardware systems and the growth of AI applications in unmanned system platforms.

Finally, we continue to turn over rocks in new areas. We plan to spend more time in 2026 on Chinese tech companies that are either global leaders or are gaining share against Western incumbents by offering market competitive solutions at lower prices. We also plan to revisit content businesses. As the world drowns in mediocre AI-generated text, music and videos, high quality content and real-world experiences may become increasingly valuable. We look forward to updating you on our progress.

Figure 4: Portfolio composition by industry groups



Source: Platinum



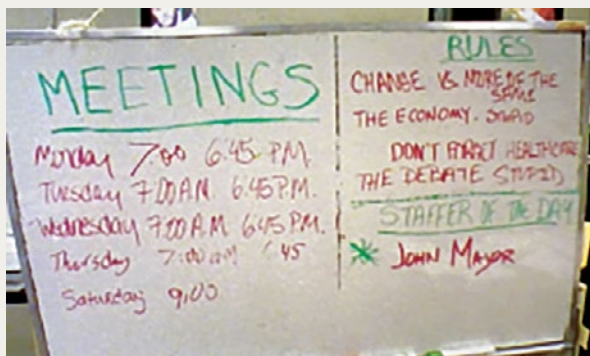
Outlook 2026: “It’s the economy, stupid” (plus AI)

By David Steinthal
Portfolio Manager, Platinum International Fund

The health of the economy and its effect on consumers’ spending could have a crucial effect on investment markets in 2026. Politics and AI will also be swing factors.

Bill Clinton’s campaign strategist, James Carville, coined the phrase “It’s the economy, stupid” during the 1992 Presidential campaign, reminding campaigners that economic issues ultimately shape voter behaviour.

While there are obvious differences between 1992 and today, there are also important parallels. Just as in 1992, the underlying economic environment is of paramount importance to both political and investment outcomes.



The famous Carville whiteboard at Clinton campaign headquarters

The economy remains ‘K-shaped’

Consumer spending remains one of the most important drivers of economic activity. Today the environment for shoppers is mixed. Financial pressure on lower socioeconomic consumers continues to build, while the affluent are thriving – not just in the U.S., but globally.

In 2025, politics in the U.S. exacerbated this trend. The Budget Lab at Yale concluded that, when combined, higher U.S. tariffs and tax provisions in the One Big Beautiful Bill Act were negative for people with lower incomes, but positive for high earners.

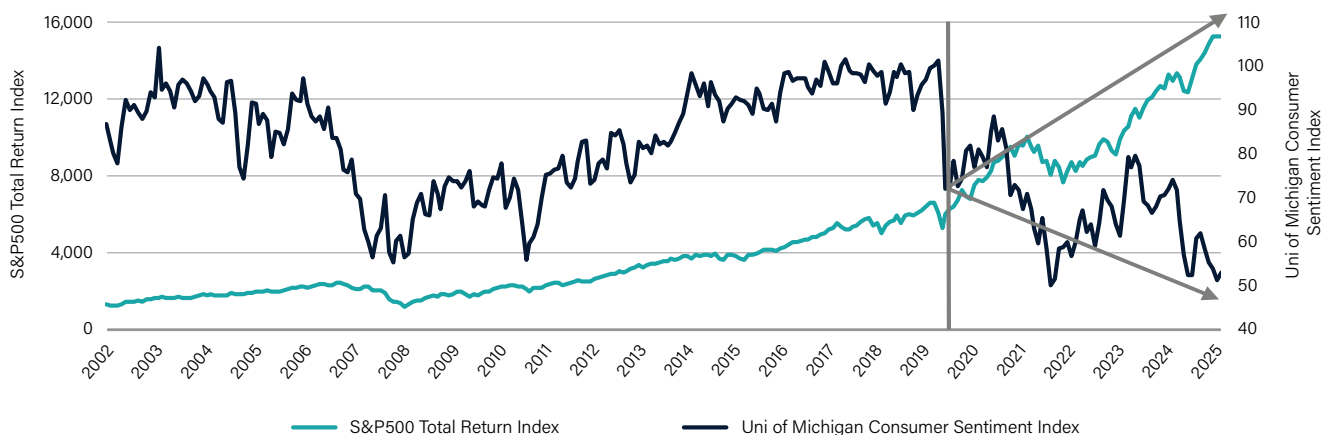
These trends created the ‘K-shaped’ economy illustrated in Figure 1 where a strong equity market sits alongside persistently weak consumer confidence. This fundamentally important trend materially influences our investment decisions.

AI on the whiteboard

Today, we have added AI to our whiteboard of key investment considerations alongside politics, the economy and deep dives into industries and individual companies.

AI is not a fad or bubble and will reshape most industries. But having a positive view on AI alone is insufficient to guarantee attractive investment returns – there are also clear pockets of froth and exuberance. Expectations are high.

Figure 1: ‘K-shaped’ economy



While there are many AI-related questions that cannot be answered conclusively today, it is a mistake to view AI-centric businesses as uninvestable. As always, careful valuation analysis under various scenarios is critical for assessing AI-centric investments, particularly given the uncertainties related to this groundbreaking technology.

AI – winners, losers, simplistic labels

We want to avoid simplistic thinking. We won't lose our head over the flavour of the day. Nor do we dismiss good businesses because of AI uncertainties.

Today, some companies are tagged 'AI winners.' Many of these companies are indeed winning but are trading at valuations where everything must continue to go right. For us, the assumptions required to achieve satisfactory risk-adjusted returns from many of today's AI winners are simply too demanding.

Other companies are labelled 'AI losers.' For example, some commentators say AI means greater competition for Information Services businesses, particularly if AI agents can access these firms' proprietary data. Yet we believe the best Information Services companies have sustainably strong competitive moats. They're also deploying AI to enhance their offerings.

One of our Information Services holdings, London Stock Exchange Group (LSEG), owns the London Stock Exchange but that business accounts for only a small percentage of total revenue. It is highly diversified and many of its businesses are deeply embedded in the plumbing of the global financial services industry and well-placed for long term growth.

Intercontinental Exchange (ICE), another Information Services business, is a top-ten position in the Platinum International Fund. ICE owns the New York Stock Exchange and, like LSEG, is highly diversified and interwoven into financial markets. ICE's share price was under pressure in part due to AI-related concerns but has already recovered 15% from recent lows.

In this AI winner/AI loser world, we see opportunities where patient investors can own some of today's perceived AI losers where highly attuned management will position the business to benefit from AI over time. In the meantime, we continue to be cautious about AI-centric businesses whose share prices are priced for AI perfection.

Like to know more?

Visit our **Platinum International Fund** page.

You can invest with Platinum here:

www.platinum.com.au/invest-now



Highlights from The Journal

The Journal section of the Platinum website features articles and videos covering global market moves and how we're investing.

VIDEO

Platinum International Fund November 2025¹

Portfolio Manager David Steinthal discusses the K-shaped economy and the AI-boom, then outlines the investment case for Amazon and for Intercontinental Exchange, a business with a long history of consistent performance.

VIDEO

The 2025 Platinum Roadshow²

David Steinthal and Cameron Robertson talk tariffs, the AI revolution and the trends they're watching as we move into 2026.

ARTICLE

Asia today – AI winners and better mousetraps³

Cameron Robertson explores the themes that could influence Asian shares in 2026 – including battery tech, the US dollar and management teams that are both creative and disciplined.

ARTICLE

AI capex – short term upside, long term questions⁴

Jimmy Su explores what the AI capex boom means for the big tech companies spending the money. Can they make a return on that huge investment – and which of the Magnificent Seven are most threatened by AI disruption?

¹ www.platinum.com.au/the-journal/platinum-international-fund-video-202511

² www.platinum.com.au/the-journal/the-2025-platinum-roadshow-video

³ www.platinum.com.au/the-journal/asia-2025-ai-winners-and-better-mousetraps

⁴ www.platinum.com.au/the-journal/ai-capex---short-term-upside,-long-term-questions

JAPAN 2026: A new PM heralds a new golden age?

Over the past three years the Japanese stockmarket returned 18% p.a. In a more volatile world, with a new PM, can that good run continue?

By Leon Rapp, Portfolio Manager, Platinum Japan Fund

We are seeing one of the more consequential Japanese political shakeups in recent memory. After a string of poor election results for the Liberal Democratic Party (LDP), Takaichi Sanae became Japan's first female Prime Minister in October 2025. As investors, we believe her election underscores a new and increasingly confident path forward for Japan.¹

Japan today faces some key challenges. It needs to reconfigure supply chains for resiliency. To increase defence spending. To control inflation while cutting high government debt and managing a weakening currency. And to solve the problems of an aging population and shrinking workforce.

Takaichi PM recognises these issues are best addressed by creating incentives for the private sector to invest and raise productivity. Her policies are pro-business and reformist with focused fiscal stimulus and dovish views on monetary policy.

Growing Japan's economy

Takaichi PM is wasting little time, announcing a capable cabinet and several councils that are pursuing a growth agenda. Her government has unveiled reform proposals designed to encourage higher corporate capex, such as tax incentives for growth investments and R&D. These incentives set return hurdle rates of 15%, so should promote genuine growth.

To help secure supply chains, Japan's Growth Strategy Council announced a roadmap for public and private investment in 17 key strategic areas including shipbuilding, aerospace, quantum computing, fusion energy, automation and AI.

Most notable is a decision to increase Japanese defence spending. The Takaichi government has committed to raising this to 2% of nominal GDP by the end of FY25 with a potential further increase to 3%. We think these policies are an evolving response to a more unpredictable geopolitical environment and mirror similar increases in regions like the EU. Increased spending should generate new earnings for suppliers of defence equipment, a key aim of Japan's policy makers seeking to increase Japan's capabilities. While the focus is on domestic use, overseas opportunities for Japanese defence firms could increase significantly as Japan looks to ease rules that limit defence exports.

¹ As we write this, PM Takaichi announced her intention to go to the polls. The markets welcomed this move. It could strengthen her position in parliament and in the party and improve the chances key reforms go through.

Wages and dividends

Takaichi PM's critics have their concerns. They question how Japan will fund its investment commitments given already elevated levels of government debt. We believe these debt concerns have been overblown in the past and do not see any hurdle to Japan financing its plans.

Intriguingly, Takaichi has said that Japanese corporations should focus on raising wages rather than shareholder returns.²

Recent corporate governance reforms championed by the Tokyo Stock Exchange encouraged companies to reward investors with share buybacks and improved dividends. Japan's listed companies could pay out 20 trillion yen (US\$127 billion) in dividends for the year to March 2026 – double what they paid ten years ago.³

This has been a key driver of Japan's strong stock market. But could Takaichi's comments signal a backpedaling on the governance reforms so crucial to Japan's recent strong sharemarket performance?

Durable growth

In a word, no. That Rubicon has been crossed and strong corporate governance is now a feature of Japan. It is now relatively uncommon to find corporates that do not take their governance obligations seriously. We think corporates will increase business investment, focusing on productivity, growth and business resilience, but not at the expense of shareholder returns.

As we've written before, the higher shareholder returns seen in recent years are but a prelude to the main event, namely a deep-seated reconfiguration of Japan's industrial structure that could underpin prosperity for decades to come.

In our view, shareholder returns delivered without a long-term competitive vision are counterproductive. Therefore, boards should return excess capital to shareholders only if they can't find compelling opportunities to invest in future growth.

We welcome higher returns, but we prefer to see firms use their capital to secure long-term growth – to restructure their business portfolios, secure supply chain resilience and retrain their workforce. We think this is how Takaichi's comments should be interpreted.

² Shareholder returns includes dividends, share buybacks and capital gains.

³ See <https://asia.nikkei.com/business/markets/japan-inc-dividends-to-top-20tn-yen-for-1st-time-nearing-40-of-profit>

The technology opportunity

As AI technologies mature they can be deployed productively across Japanese enterprises, offsetting labour shortages and addressing bottlenecks. Production methods can move from manual to automated. This will require substantial amounts of R&D – and ingenuity.

Here we are upbeat about Japan's prospects, given the industriousness of Japan's workforce. Innovation drove Japan's economic development in the 20th century and we expect this century to be no different. Already we are seeing promising signs that the reshoring of manufacturing has begun, implying a new virtuous cycle of capex, job creation and higher wages.

In short, the first stage of the "Japan comeback" is now ending. The newer phase – a more innovative Japan – offers the prospect of both higher and more durable growth. And that's good news for investors.

Morning in America meets the Rising Sun

President Trump visited Japan just a few weeks after Takaichi Sanae's elevation to PM. Japan extended a warm welcome and in return Trump confirmed closer economic and security ties. We have written previously around how the US/Japan relationship is mutually beneficial, matching Japanese manufacturing know-how with the US drive to rebuild their manufacturing base and boosting economic growth for both countries.

The mammoth U.S./Japan Strategic Investment Initiative, whereby Japan will invest \$550bn in US industry, is especially promising. Encouragingly, discussions are already underway on joint projects and we expect further details to be announced in 2026.

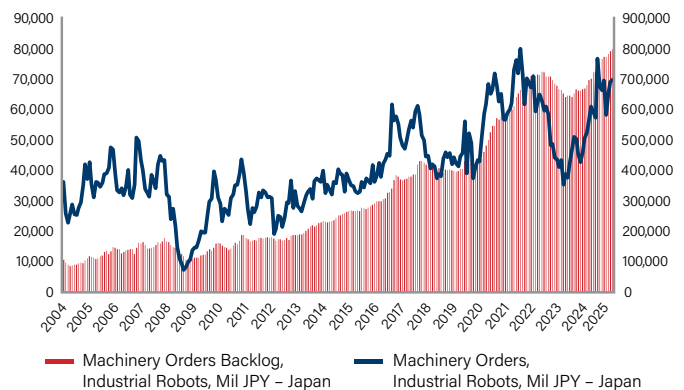
Japan's trump card – 'physical AI'

Japan retains a frequently overlooked but formidable manufacturing technology know-how, particularly in precision applications like factory automation and robotics. (The chart below shows the growth in demand for Japan's industrial robots).

Many commentators believe attempts to rebuild US manufacturing will flounder because the skills of its manufacturing workforce have deteriorated after decades of neglect due to offshoring. Some argue the US private sector doesn't want to invest in manufacturing, preferring to fund higher return, capital-light sectors such as software. We are more optimistic. Fortunately, Japan has an abundance of capital seeking investment, thus offering the US the funding and skills required to revive a competitive manufacturing base.

AI could play a crucial role. Today the beneficiaries of the AI boom tend to be makers of semiconductors and chip production equipment. The next phase could be deploying the rapidly improving capabilities of AI into real world applications – 'physical AI' – such as AI-enabled robotics and automation that augment or even replace human labour.

Japan Industrial Robot Orders



Source: Factset, Japanese Cabinet Office

Underscoring this opportunity, in early December, FANUC, the world's pre-eminent maker of industrial robots and a key Platinum Japan Fund holding, announced a physical AI partnership with Nvidia and unveiled new open-platform, AI-enabled industrial robots that understand human language. We could be on the cusp of a new industrial revolution as physical AI pushes up industrial productivity while generating dramatically higher returns on investment.

A new competitive advantage for Japan

The implications are profound. Advanced manufacturing built on AI and robotics works for a Japan that has a shrinking labour force. For the US, it also removes a large part of the cost disadvantage of local supply chains. That upends one of the most potent arguments for offshoring to cheap labour countries.

This move to reshore advanced manufacturing – and all the productivity gains and supply chain resilience it offers – is exactly what the US-Japan initiative is designed to encourage and should benefit both economies. This shift should help boost growth at Japan's leading companies and with a pro-reform government, suggest to us that Japanese equities could be a good home for investors' capital in the second half of the 2020s.

Like to know more? Visit our **Platinum Japan Fund** page.

You can invest with Platinum here:

www.platinum.com.au/invest-now

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 of the Fund 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. Where applicable, the gross MSCI index was used prior to 31/12/98. 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 MSCI index in AUD.
3. The Geographic Disposition of Assets and Revenue Exposure by Region charts (i.e. other than “cash” and “shorts”) 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. Unless otherwise noted, country classifications for securities reflect Bloomberg’s “country of risk” designations. “Shorts” show the Fund’s exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. “Cash” in this graph includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
4. The graph shows the Fund’s net exposures to the relevant sectors through its long and short securities positions and long and short 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.

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About us

Platinum Asset Management is a Sydney-based manager founded in 1994 and specialising in international equities.

Our active investment process is built on deep, bottom-up company research, a strong focus on fundamentals, quality and valuation and a rigorous approach to risk management and capital protection.

In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G) which had \$17.6 billion under management at end December 2025.



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