

## FACTS<sup>1</sup>

Market capitalisation	\$438.20mn
Listing date	29 June 1994
Current share price	\$1.480
Current dividend yield	4.05%
Pre-tax NTA	\$1.5758
Post-tax NTA	\$1.5315
Maximum franked dividend	4.83 cps
Management fee:	1.10% p.a. (excl. GST) of portfolio value plus
Performance fee:	15.00% p.a. (excl. GST) of outperformance over benchmark (MSCI All Country World Net Index (A\$)). Performance fees are calculated after recovery of any underperformance carried forward from prior periods.

## PERFORMANCE<sup>2</sup>

	1 month	3 month	6 months	CYTD	1 Year	2 years p.a.	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a
<b>Company % (Pre-tax NTA)</b>	1.9	6	6.7	2.6	6.2	4.8	4.8	6.1	4.6	6.1	10.8
<b>MSCI %</b>	-0.3	5.1	13.6	2.3	20.5	24	14.9	13.6	13	11.6	8.3

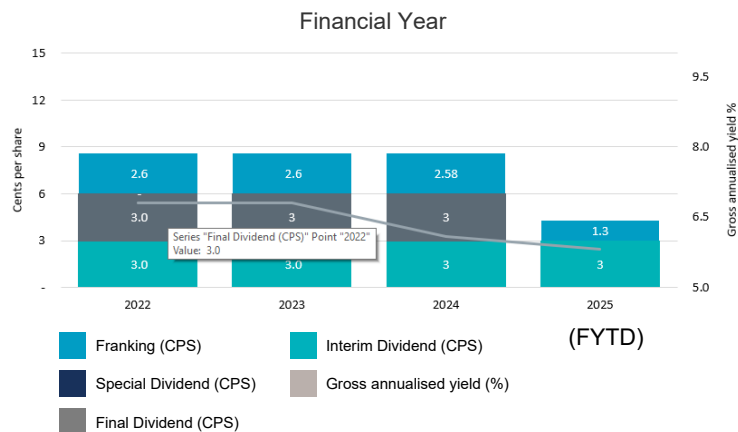
PMC's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PMC's returns have not been calculated using PMC's share price. Past performance is not a reliable indicator of future returns.

## INVESTED POSITIONS<sup>4</sup>

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>34.8</b>	<b>(0.3)</b>	<b>34.6</b>	<b>46.0</b>
Australia		(0.2)	(0.2)	1.1
China	19.9		19.9	19.9
Hong Kong				1.2
Japan	3.2		3.2	12.1
Macao	2.5		2.5	2.5
South Korea	5.7		5.7	5.8
Taiwan	3.6		3.6	3.6
Other Asia-Pacific		(0.1)	(0.1)	(0.1)
<b>Europe</b>	<b>29.6</b>		<b>29.6</b>	<b>30.3</b>
Austria	2.4		2.4	
Denmark	2.8		2.8	2.8
Euro				9.3
Finland	3.4		3.4	
Italy	1.4		1.4	
Netherlands	1.8		1.8	
Switzerland	4.8		4.8	4.8
United Kingdom	12.7		12.7	13.3
Other Europe	0.3		0.3	0.0
<b>North America</b>	<b>21.6</b>	<b>(6.0)</b>	<b>15.6</b>	<b>23.1</b>
Canada	2.0		2.0	3.2
United States of America	19.6	(6.0)	13.6	19.9
<b>Other</b>	<b>0.6</b>		<b>0.6</b>	<b>0.6</b>
<b>Sub-Total</b>	<b>86.7</b>	<b>(6.3)</b>	<b>80.4</b>	<b>100.0</b>
<b>Cash</b>	<b>13.3</b>	<b>6.3</b>	<b>19.6</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

Long - 48 stocks, Short - 16 stocks

## HISTORY OF FULLY FRANKED DIVIDENDS (CPS)<sup>3</sup>



## TOP TEN POSITIONS<sup>5</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Alphabet Inc	United States	Comm Services	4.1
ZTO Express Cayman Inc	China	Industrials	3.7
Taiwan Semiconductor	Taiwan	Info Technology	3.6
Samsung Electronics Co	South Korea	Info Technology	3.5
TransUnion	United States	Industrials	3.5
UPM-Kymmene OYJ	Finland	Materials	3.4
Intercontinental Exchange	United States	Financials	3.4
Beazley PLC	UK	Financials	3.4
UBS Group AG	Switzerland	Financials	3.4
Tencent Holdings Ltd	China	Comm Services	3.3
<b>Total</b>			<b>35.4</b>

## INDUSTRY BREAKDOWN<sup>4</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	27.2	(0.7)	26.5
Industrials	14.9	(1.9)	13.0
Information Technology	10.8	(1.3)	9.5
Consumer Discretionary	8.9	(0.9)	8.0
Communication Services	7.5		7.5
Energy	4.6		4.6
Materials	4.3		4.3
Real Estate	4.0		4.0
Consumer Staples	2.9		2.9
Other	1.6	(1.4)	0.1

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

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

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

4. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the total of the "Long %" and "Short %", each as a percentage of PMC's portfolio value. The "CCY %" is the effective currency exposure of PMC's portfolio as a percentage of its portfolio value, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

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

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

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## MARKET UPDATE AND COMMENTARY

- The portfolio was up 1.9% in February, against a global benchmark down 0.3%.
- Over three months the portfolio is up 6% (vs the index at 5.1%) with average net exposure around 80%.

### Market Overview

- Chinese stocks performed well, led by Tencent - there is continued interest in Chinese tech - and a resurgence in two property companies, China Overseas Land and China Resources Land.
- Enthusiasm around a potential peace deal in Ukraine saw strong performance from two Eastern European holdings, Hungarian airline Wizz Air and Austria's Raiffeisen Bank.
- The short book added 1% to returns, largely from our decision to short some over-valued stocks which fell around 10% in a largely flat market.

Over the past month – and quarter - the biggest driver of performance has been the portfolio's Chinese holdings, which make up about 20% of the book, but which contributed about half the return. We have seen particularly good performance from Tencent, JD.com and China Merchants Bank.

Donald Trump's return to the White House led to another surge in US technology stocks. However, we are now seeing signs that market leadership might be shifting. The rest of the US market (the 'S&P 493') has been performing better than the 'Magnificent Seven' that dominated the market narrative in the past several years.

Some non-US markets have outperformed the US market significantly in 2025. As at March 4<sup>th</sup>, the S&P500 was down 0.4% while the Stoxx Europe 600 Index was up over 11% (Source: Factset). As we have been arguing in recent times, this lengthy period of US dominance is highly unusual and if this normalisation continues it may boost our portfolio which has more balanced weighting across global markets.

### Change of Portfolio Manager

As we [announced](#) in late February, Clay Smolinski and Andrew Clifford have stepped back from managing the global strategies including the Platinum Capital Portfolio. Clay will take a leave of absence for six months and at the end of this period, in consultation with management, will determine whether he returns to an alternative role with Platinum's investment team. Andrew Clifford will take up a role as a mentor and adviser to the investment team through our Investment Oversight Group.

We have appointed Ted Alexander as the Portfolio Manager for Platinum's global strategies.

We recorded a video interview with Ted Alexander that will be available on Platinum's Journal page on or around March 10 – see [www.platinum.com.au/the-journal](http://www.platinum.com.au/the-journal).

### An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 64% higher earnings yield and a 50% discount on a price-to-book basis.

Metric	Platinum Capital Limited	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.0% (Price-to-Earnings ratio of 11.1x)	5.5% (Price-to-Earnings ratio of 18.1x)
NTM Dividend Yield	2.5%	1.9%
NTM Enterprise Value-to-Sales	1.8x	2.8x
LTM Price-to-Book Ratio	1.6x	3.2x

The valuations in the table have been calculated by Platinum and for the portfolio refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 28 February 2025. NTM = next twelve months. LTM = last twelve months.

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