

FACTS¹

Market capitalisation	\$450.58mn
Listing date	29 June 1994
Current share price	\$1.400
Current dividend yield	4.29%
Pre-tax NTA	\$1.5182
Post-tax NTA	\$1.4826
Maximum franked dividend	2.09cps
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.

PERFORMANCE²

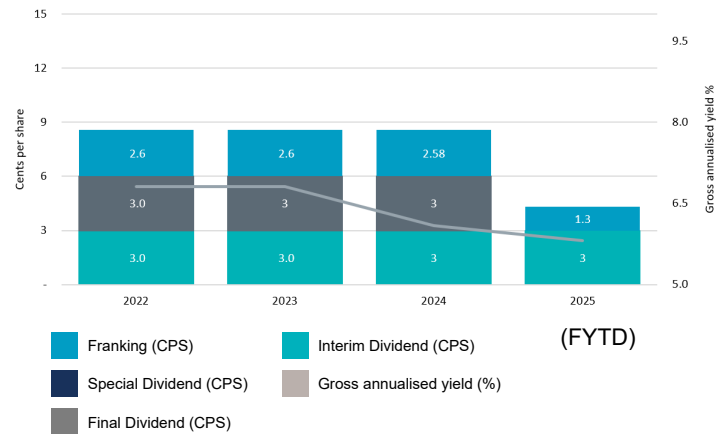
	1 month	3 months	6 months	CYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Company % (Pre-tax NTA)	-1.6%	1.0%	2.0%	1.0%	1.7%	3.3%	6.6%	7.3%	4.5%	5.8%	10.7%
MSCI %	-4.2%	-2.0%	8.8%	-2.0%	12.2%	19.1%	13.8%	14.8%	12.4%	11.1%	8.1%

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 POSITIONS⁴

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	31.4		31.4	38.8
China	17.7		17.7	17.7
Hong Kong	2.1		2.1	6.3
Japan	3.2		3.2	5.9
South Korea	4.5		4.5	4.6
Taiwan	3.8		3.8	3.9
Other Asia-Pacific	0.0		0.0	0.4
Europe	29.0		29.0	32.2
Austria	1.2		1.2	
Denmark	1.9		1.9	1.9
Euro				8.3
Finland	1.6		1.6	
Italy	1.3		1.3	
Netherlands	1.8		1.8	
Norway	1.5		1.5	1.4
Switzerland	5.2		5.2	5.2
United Kingdom	14.6		14.6	15.5
Other Europe				
North America	25.8	(6.6)	19.2	29.0
Canada	2.1		2.1	3.1
United States of America	23.7	(6.6)	17.1	25.9
Other				
Sub-Total	86.2	(6.6)	79.6	100.0
Cash	13.8	6.6	20.4	
Total	100.0		100.0	100.0

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



TOP TEN POSITIONS^{5,6}

STOCK	COUNTRY	INDUSTRY	NET %
Alphabet Inc	United States	Comm Services	3.9
Taiwan Semiconductor	Taiwan	Info Technology	3.8
Allfunds Group Plc	UK	Financials	3.7
JD.com Inc	China	Cons Discretionary	3.4
ZTO Express Cayman Inc	China	Industrials	3.3
TransUnion	United States	Industrials	3.3
St James's Place PLC	UK	Financials	3.2
UBS Group AG	Switzerland	Financials	3.1
Beazley PLC	UK	Financials	3.0
Ping An Insurance Group	China	Financials	2.5
Total			33.2

INDUSTRY BREAKDOWN^{7,9}

SECTOR	LONG %	SHORT %	NET %
Financials	24.2		24.2
Industrials	15.0	(1.3)	13.6
Information Technology	12.1	(0.2)	11.8
Health Care	8.4		8.4
Communication Services	6.4		6.4
Energy	6.4		6.4
Consumer Staples	6.2		6.2
Consumer Discretionary	3.4		3.4
Real Estate	2.6		2.6
Other	1.6	(5.0)	(3.4)

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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

- Our focus on downside protection has helped in recent months as the global market regime switched away from US dominance.
- While the portfolio was down in March it fell significantly less than the market benchmark. Year-to-date, the portfolio is up nearly one percent, while markets are down by 2%

March saw global markets down 4% in A\$ terms (MSCI AC World Index). This was driven by the Magnificent Seven¹ which was down around 11% in Australian dollars over the month. Our portfolio, which has very little exposure to this group (other than an investment in Google parent Alphabet) suffered significantly less than the market fall.

Year to date, the sharemarket dominance of the big US technology stocks has been reversed. Most of the Magnificent Seven are down 10-20%, except the more resilient Meta (Facebook parent) and Tesla, which is down over 30%. We had shorted Tesla stock.

The rotation away from the Magnificent Seven has been a key element of market moves. The uncertainty around President Trump's economic policies, particularly tariffs, has also been a factor in the markets' weakness.

As we write, President Trump's 'Liberation Day' tariff announcements are being digested by markets and we await the EU response. There will be additional tariffs to come from the US and other nations, and while we hope to see negotiated reductions, the uncertainty will weigh on markets in coming months. The tariffs raise the risk of higher inflation and lower economic growth, which could push economies into stagflation, with little ability to stimulate the economy via either fiscal or monetary policy. Over time, businesses will adjust to the new tax regimes but there is a cost which will be reflected in profits.

Portfolio changes

Ted Alexander took over the portfolio at the start of the month. His first move was an increase in our short exposure against US technology stocks (via the Nasdaq index) as we were concerned about valuations.

We added some significant new positions in large healthcare stocks such as AbbVie, AstraZeneca, Merck and Novartis. We also built positions in Kweichow Moutai (Chinese liquor) Techtronic (HK listed, power tools) and FMCG giant Unilever.

Overall portfolio risk was reduced by trimming some more cyclical stocks. We also sold out of China Overseas Land (property) and Sands China (gaming) on stock specific factors.

As part of the overall portfolio review we are looking to ensure most positions in the portfolio are at 2% of portfolio value or higher. As a result we completely cut some smaller positions and increased our holding in other positions.

Investors can expect to see PMC more fully invested in future. As an alternative to holding higher cash levels we will hold more defensive equities whilst managing risk with shorts when necessary.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 67% higher earnings yield and a 52% 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)	5.4% (Price-to-Earnings ratio of 18.4x)
NTM Dividend Yield	2.6%	1.9%
NTM Enterprise Value-to-Sales	1.8x	2.7x
LTM Price-to-Book Ratio	1.6x	3.3x

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 31 March 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.**

¹ Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla