

FACTS¹

| | |
|--------------------------|---|
| Market capitalisation | \$400.52mn |
| Listing date | 29 June 1994 |
| Current share price | \$1.350 |
| Current dividend yield | 4.44% |
| Pre-tax NTA | \$1.4579 |
| Post-tax NTA | \$1.4415 |
| Maximum franked dividend | 3.57cps |
| 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

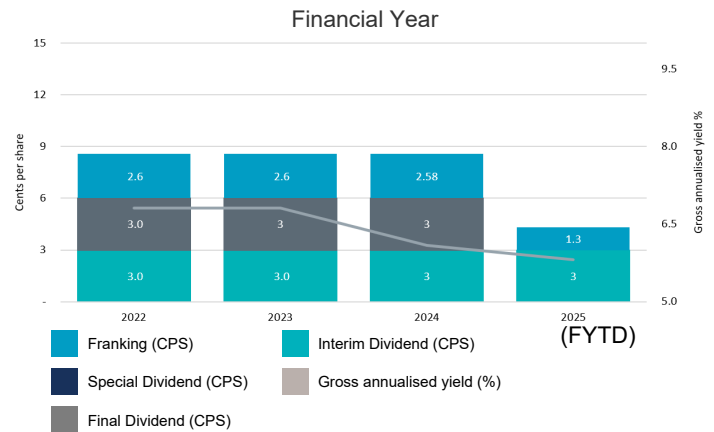
| | 1 month | 3 months | 6 months | CYTD | 1 Year | 2 Years p.a. | 3 Years p.a. | 5 Years p.a. | 7 Years p.a. | 10 Years p.a. | Since inception p.a. |
|--------------------------------|---------|----------|----------|-------|--------|--------------|--------------|--------------|--------------|---------------|----------------------|
| Company % (Pre-tax NTA) | -3.9% | -3.8% | -3.1% | -3.1% | -1.8% | 0.8% | 4.0% | 6.1% | 3.5% | 5.2% | 10.5% |
| MSCI % | -1.7% | -6.1% | 3.3% | -3.6% | 13.5% | 16.5% | 14.2% | 13.6% | 11.8% | 10.9% | 8.0% |

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 | 28.9 | | 28.9 | 33.2 |
| China | 15.0 | | 15.0 | 15.0 |
| Hong Kong | 1.9 | | 1.9 | 5.8 |
| Japan | 3.5 | | 3.5 | 3.6 |
| South Korea | 4.4 | | 4.4 | 4.4 |
| Taiwan | 4.0 | | 4.0 | 4.0 |
| Other Asia-Pacific | 0.0 | | 0.0 | 0.3 |
| Europe | 32.2 | | 32.2 | 36.1 |
| Denmark | 3.9 | | 3.9 | 3.9 |
| Euro | | | | 7.1 |
| Finland | 1.6 | | 1.6 | |
| Italy | 1.5 | | 1.5 | |
| Netherlands | 2.2 | | 2.2 | |
| Norway | 2.1 | | 2.1 | 2.1 |
| Switzerland | 5.8 | | 5.8 | 5.8 |
| United Kingdom | 15.1 | | 15.1 | 17.2 |
| North America | 28.2 | (11.7) | 16.5 | 30.8 |
| Canada | 4.3 | | 4.3 | 4.3 |
| United States of America | 23.9 | (11.7) | 12.2 | 26.5 |
| Other | | | | |
| Sub-Total | 89.3 | (11.7) | 77.6 | 100.0 |
| Cash | 10.7 | 11.7 | 22.4 | |
| Total | 100.0 | | 100.0 | 100.0 |

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



TOP TEN POSITIONS^{5,6}

| STOCK | COUNTRY | INDUSTRY | NET % |
|-------------------------|---------------|--------------------|-------------|
| Taiwan Semiconductor | Taiwan | Info Technology | 4.0 |
| Alphabet Inc | United States | Comm Services | 3.7 |
| Unilever PLC | UK | Consumer Staples | 3.1 |
| Allfunds Group Plc | UK | Financials | 2.9 |
| UBS Group AG | Switzerland | Financials | 2.9 |
| Novartis AG | Switzerland | Health Care | 2.9 |
| JD.com Inc | China | Cons Discretionary | 2.7 |
| Merck & Co | United States | Health Care | 2.7 |
| AstraZeneca PLC | UK | Health Care | 2.7 |
| Ping An Insurance Group | China | Financials | 2.5 |
| Total | | | 30.2 |

INDUSTRY BREAKDOWN^{7,9}

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Financials | 18.4 | (0.3) | 18.1 |
| Industrials | 14.8 | (0.9) | 13.9 |
| Information Technology | 13.7 | | 13.7 |
| Health Care | 10.7 | | 10.7 |
| Consumer Staples | 9.5 | | 9.5 |
| Communication Services | 8.2 | | 8.2 |
| Energy | 5.7 | | 5.7 |
| Consumer Discretionary | 2.7 | | 2.7 |
| Real Estate | 2.0 | | 2.0 |
| Other | 3.5 | (10.4) | (7.0) |

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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's transitional phase under new Portfolio Manager Ted Alexander is now largely complete. Year-to-date, the portfolio has maintained performance in line with the market during a period of significant volatility, and positioning has been enhanced to reduce risk and seek exposure to a more diverse set of opportunities.
- The portfolio is conservatively positioned while retaining exposure to China and less to US tech giants. It is attractively valued with a 67% higher earnings yield and a 50% discount on price-to-book versus the market.

Portfolio changes

The recent stepping down of co-Founder, Andrew Clifford, and Clay Smolinski and appointment of Ted Alexander as sole Portfolio Manager from 3 March 2025, mean that the portfolio is going through a transitional phase, and this is now largely complete, two months in. Having been repositioned, the portfolio is slightly ahead of market.

This has been managed against a backdrop of market turmoil, with the rotation away from Magnificent 7 stocks and the US more broadly, assisting the portfolio in March, before Trump's tariff pronouncements caused a market panic in early April, and subsequent partial recovery as it came to be seen as negotiating rather than detail. Nonetheless, it is likely that the trajectory of economies and trade relationships have been negatively impacted, although the specific quantum is yet to emerge.

We shared last month the first steps in the portfolio transition with the broad goal of reducing risk, cleaning up small holdings, and seeking to find a more diverse set of opportunities. This could be viewed as reducing cyclicals and cash and looking for defensive stocks, with an increase in shorts around early March.

During April, another four new positions were added: digital media behemoth Adobe (US), Danish wind power company Orsted, pest-control champion Rentokil Initial and the Canadian telco, Rogers Communications. Making way for these were two exits, UK commercial insurer, Beazley and Austrian listed Raiffeisen Bank, along with a range of adds and trims.

Going forward, the portfolio has been repositioned, is conservatively positioned relative to the market, while retaining a large exposure to China, and considerably less exposure to the Magnificent Seven, broader technology, and the US market.

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 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) | 5.4% (Price-to-Earnings ratio of 18.4x) |
| NTM Dividend Yield | 2.6% | 1.9% |
| NTM Enterprise Value-to-Sales | 1.6x | 4.5x |
| 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 30 April 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.**