

FACTS¹

Market capitalisation	\$409.42mn
Listing date	29 June 1994
Current share price	\$1.310
Current dividend yield	4.41 %
Pre-tax NTA	\$1.16CF
Post-tax NTA	\$1.41H
Maximum franked dividend	1.15Cps
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.

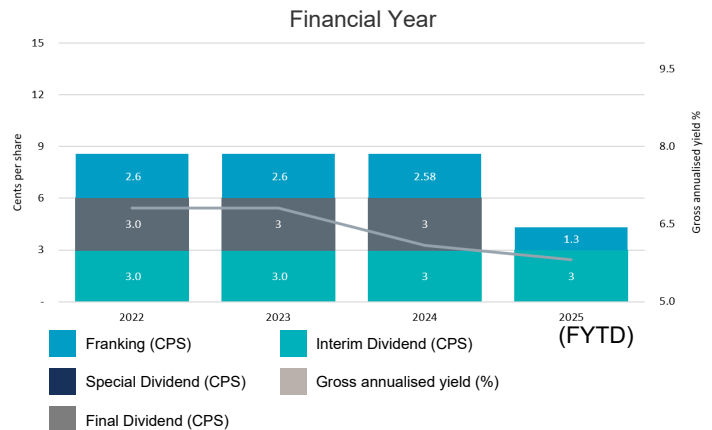
PERFORMANCE²

	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)	3.1%	-2.6%	3.3%	-0.1%	0.4%	2.9%	4.8%	6.9%	4.1%	5.2%	10.6%
MSCI %	5.1%	-0.9%	4.1%	1.3%	17.4%	18.8%	16.4%	14.1%	12.6%	11.2%	8.2%

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	30.6		30.6	31.8
China	15.3		15.3	15.3
Hong Kong	2.2		2.2	3.2
Japan	3.7		3.7	3.7
South Korea	4.6		4.6	4.6
Taiwan	4.8		4.8	4.8
Other Asia-Pacific	0.0		0.0	0.1
Europe	33.8	(0.5)	33.4	34.3
Denmark	4.4		4.4	4.4
Euro				6.6
Finland	2.0		2.0	
Italy	1.9		1.9	
Netherlands	2.3		2.3	
Norway	2.4		2.4	2.4
Switzerland	5.9		5.9	5.9
United Kingdom	14.9		14.9	15.0
Other Europe		(0.5)	(0.5)	
North America	30.1	(11.3)	18.8	33.9
Canada	4.4		4.4	4.4
United States of America	25.8	(11.3)	14.5	29.6
Other				
Sub-Total	94.6	(11.8)	82.8	100.0
Cash	5.4	11.8	17.2	
Total	100.0		100.0	100.0

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³TOP TEN POSITIONS^{5,6}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	4.8
Alphabet Inc	United States	Comm Services	4.0
Allfunds Group Plc	UK	Financials	3.1
Novartis AG	Switzerland	Health Care	3.0
Unilever Plc	UK	Consumer Staples	3.0
UBS Group AG	Switzerland	Financials	2.9
AstraZeneca PLC	UK	Health Care	2.7
Shinhan Financial Grp Co	South Korea	Financials	2.6
Merck & Co	United States	Health Care	2.6
AbbVie Inc	United States	Health Care	2.5
Total			31.3

INDUSTRY BREAKDOWN^{7,9}

SECTOR	LONG %	SHORT %	NET %
Financials	16.6	(0.3)	16.3
Industrials	17.6	(1.5)	16.1
Information Technology	15.4		15.4
Health Care	10.8		10.8
Consumer Staples	9.9		9.9
Communication Services	8.2		8.2
Energy	6.3		6.3
Consumer Discretionary	3.8		3.8
Utilities	2.3		2.3
Other	3.7	(10.0)	(6.2)

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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

- Global equity markets rebounded strongly in May. The renewed optimism followed a 90-day US-China tariff truce, sparking a sharp rally in cyclical sectors, especially global IT, which surged 10% after several weak months.
- The portfolio returned 3.1%, driven by standout gains from Taiwanese chip giant TSMC, US technology holdings and financials. The portfolio's diversified approach positions it to capture further upside, particularly in Europe and Asia.

Market and portfolio highlights

Global equity markets staged an impressive rebound in May, with the MSCI AC World Index rising 5% in AUD terms. The US led the major regions, up 6%, while Europe and Asia ex-Japan each advanced 4-5%. Regular readers will appreciate that a US-led rally favours the 64% US-exposed 'global' index. In this environment, our more geographically diversified portfolio returned 3.1%, delivering improved upside capture during a US-led rally. Notably, we saw strong gains from our US technology holdings, including Broadcom, Micron, Lam Research and Alphabet. Our holding in the world's largest offshore driller, Valaris, was another key contributor.

The month began with lingering uncertainty surrounding broad US tariffs imposed in April. Sentiment reversed sharply mid-month after the announcement of a 90-day US-China tariff truce, quickly dubbed "TACO" (Trump Always Chickens Out). This policy shift injected optimism into global markets, especially in sectors most exposed to trade. Cyclical sectors outperformed, with global IT rebounding 10% after four negative months.

Performance-wise, our financial holdings stood out, with UK-based wealth manager St. James's Place, global wealth-tech platform Allfunds Group and South Korean banking and insurance company Shinhan Financial each delivering strong returns. This breadth of performance across regions and sectors underscores the value of our diversified approach when market leadership rotates.

Portfolio changes and outlook

We added two new Chinese companies to the portfolio, each at a roughly 2% starting position, and took advantage of price weakness to selectively add to some of the pharmaceutical companies highlighted in the March 2025 Quarterly Report. At the same time, we exited China Merchants Bank and trimmed several stocks that have rallied strongly. While our global short positions were a modest drag in this rising market, they remain an important risk management tool, given the ongoing policy and macroeconomic uncertainty.

Looking ahead, we remain optimistic about the portfolio's prospects. The swift market turnaround in May is a reminder of how quickly sentiment can shift and we believe our diversified, research-driven approach positions us to capture further upside - particularly in Europe and Asia, where valuations are attractive and earnings momentum is building. Disciplined risk management will be important as markets adapt to changing global trade structures.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 65% higher earnings yield and a 48% discount on a price-to-book basis.

Metric	Platinum Capital Limited	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.1% (Price-to-Earnings ratio of 11x)	5.5% (Price-to-Earnings ratio of 18.1x)
NTM Dividend Yield	2.6%	2.0%
NTM Enterprise Value-to-Sales	1.6x	2.5x
LTM Price-to-Book Ratio	1.6x	3.1x

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 May 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.**