Platinum Capital Limited ASX: PMC

MONTHLY REPORT **30 September 2025**

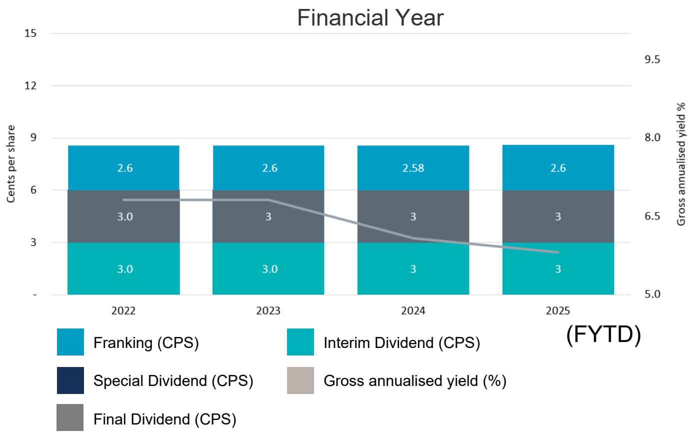
FACTS[1]

Market capitalisation	$408.53 mn
Listing date	29 June 1994
Current share price	$1.580
Current dividend yield	3.80%
Pre-tax NTA	$1.6224
Post-tax NTA	$1.5532
Maximum franked dividend	5.07 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.

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)[3]



PERFORMANCE[2]

	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)	4.9%	9.7%	9.7%	10.6%	11.7%	8.7%	10.4%	9.0%	5.9%	6.9%	10.9%
MSCI %	2.3%	6.4%	12.9%	10.6%	22.8%	22.7%	21.9%	15.3%	12.7%	12.6%	8.4%

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[4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**29.2**		**29.2**	**29.3**
China	17.0		17.0	17.0
Hong Kong	2.3		2.3	2.5
Singapore	2.2		2.2	2.2
Taiwan	7.7		7.7	7.7
Other Asia-Pacific				(0.2)
Europe	**24.3**		**24.3**	**24.9**
Denmark	1.3		1.3	1.7
Euro				2.2
France	1.1		1.1	
Germany	1.1		1.1	
Norway	2.8		2.8	3.0
Switzerland	5.7		5.7	5.7
United Kingdom	12.4		12.4	12.4
North America	**37.8**	**(12.1)**	**25.7**	**43.3**
Canada	3.9		3.9	4.3
United States of America	33.9	(12.1)	21.8	39.0
Other	**2.4**		**2.4**	**2.6**
Sub-Total	**93.7**	**(12.1)**	**81.6**	**100.0**
Cash	**6.3**	**12.1**	**18.4**	
Total	**100.0**		**100.0**	**100.0**

TOP TEN POSITIONS[5,6]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.0
Alphabet Inc	United States	Comm Services	4.0
Novartis AG	Switzerland	Health Care	3.6
Unilever PLC	UK	Consumer Staples	3.3
AbbVie Inc	United States	Health Care	3.1
Merck & Co	United States	Health Care	2.9
Mowi ASA	Norway	Consumer Staples	2.8
Micron Technology Inc	United States	Info Technology	2.8
Alibaba Group Holding Ltd	China	Cons Discretionary	2.7
ASML Holding NV	Taiwan	Info Technology	2.7
Total			32.7

INDUSTRY BREAKDOWN[7,9]

SECTOR	LONG %	SHORT %	NET %
Information Technology	17.4		17.4
Health Care	17.0		17.0
Consumer Staples	12.9		12.9
Financials	10.6		10.6
Industrials	9.9		9.9
Consumer Discretionary	9.7		9.7
Communication Services	8.6		8.6
Energy	3.9		3.9
Materials	2.4		2.4
Other	1.3	(12.1)	(10.8)

[1] Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Capital Limited (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The Fund's target market determination is available at https://www.platinum.com.au/target-market-determinations. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

[2,3,8] Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. excluding the buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A$20,000 invested in C Class units in the Fund since the C Class inception date. **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.

[4,7,9] 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 exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio 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".

[5] Country classifications for securities reflect FactSet's location-based "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

[6] The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

MARKET UPDATE AND COMMENTARY

Performance

The Platinum Capital Limited (PIF) portfolio returned +4.9% to investors in the month of September, comfortably outperforming its benchmark, the MSCI World All Country Net Index, which returned 2.3%. In geographic terms, our positions in US stocks were by far the largest contributors to returns over the month, with Chinese stocks also significant contributors.

Contributors

Stock picks in the Information Technology and Communication Services sectors made up most of the portfolio's top ten contributors this month. Among the best performers in this mix were US firms Micron Technology, Lam Research and Alphabet (owner of Google).

Dutch company ASML and Taiwan's TSMC were also in our top ten performers. These two stocks are central to the AI revolution. ASML designs and manufactures photolithography machines, the crucial tools used to mass produce the chips found in nearly all modern electronic devices.

TSMC is the world's largest semiconductor foundry, manufacturing computer chips for companies – like Apple, NVIDIA and AMD – that don't have their own manufacturing plants.

The portfolio's holding in healthcare company AbbVie also performed well as sentiment towards healthcare stocks turned up sharply at the end of the month as tariff and drug pricing dynamics in the US became clearer.

Chinese firm Alibaba rose nearly 30% during the month as the market welcomed news about growth in the firm's cloud operations. Alibaba also looks to be a winner from ongoing innovation in the Chinese AI sector.

Outlook

While global stock markets are at or near all-time highs, there are many areas that still offer strong potential for good risk-adjusted outperformance.

The stocks of semiconductors and semi equipment providers still don't reflect the production uplift required to meet the boom assumed in AI stocks. Healthcare stocks may benefit from more a favourable than expected regulatory environment in the US and this in turn could feed through into the healthcare sectors in Europe and Asia.

Chinese companies have performed well this year. In general terms, any uplift in Chinese consumer confidence – and Chinese government support for local stocks - could help continue that rally.

While we see these factors as positive, we acknowledge the tangible risk of a general market retreat from current all-time highs and are seeking to balance risk and return carefully in this environment.

Any 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.**