

Platinum International Fund
Platinum Global Fund (Long Only)
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Sciences Fund
Platinum International Technology Fund

 **Platinum**
Part of L1 Group

Quarterly Report

31 MARCH 2026

FEATURE ARTICLE

The companies *we keep*

Five stocks that prove
patience pays



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Japan's HALO shares
and the new industrial order

*Ever-present
geopolitics*

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Performance Returns

to 31 March 2026

FUND (C CLASS - STANDARD FEE OPTION) (P CLASS - PERFORMANCE FEE OPTION)	PORTFOLIO VALUE A\$ MIL	QUARTER	1 YEAR	3 YEARS COMPOUND P.A.	5 YEARS COMPOUND P.A.	SINCE INCEPTION COMPOUND P.A.	INCEPTION DATE
Platinum International Fund (C Class)	1,861.6	-13.1%	-1.9%	1.6%	2.9%	10.6%	30 Apr 1995
Platinum International Fund (P Class)	14.6	-13.0%	-1.6%	1.8%	3.1%	5.4%	03 Jul 2017
MSCI World Net Index in (A\$)		-6.1%	8.2%	15.9%	12.6%	8.2%	30 Apr 1995
Platinum Global Fund (Long Only) (C Class)	42.2	-13.3%	1.0%	3.2%	2.7%	9.0%	28 Jan 2005
Platinum Global Fund (Long Only) (P Class)	1.7	-13.3%	1.3%	3.4%	2.9%	5.8%	03 Jul 2017
MSCI World Net Index in (A\$)		-6.1%	8.2%	15.9%	12.6%	9.1%	28 Jan 2005
Platinum Asia Fund (C Class)	1,376.8	-3.8%	17.7%	11.1%	4.1%	12.5%	04 Mar 2003
Platinum Asia Fund (P Class)	8.3	-3.7%	18.0%	11.4%	4.3%	8.4%	03 Jul 2017
MSCI All Country Asia ex Japan Net Index in (A\$)		-3.8%	16.8%	13.3%	5.1%	9.4%	04 Mar 2003
Platinum European Fund (C Class)	175.6	-4.3%	7.1%	7.4%	6.4%	10.1%	30 Jun 1998
Platinum European Fund (P Class)	2.9	-4.3%	7.3%	7.7%	6.7%	6.3%	03 Jul 2017
MSCI All Country Europe Net Index in (A\$)		-5.3%	8.6%	12.6%	10.7%	4.6%	30 Jun 1998
Platinum Japan Fund (C Class)	233.6	-0.3%	12.4%	8.5%	6.1%	12.2%	30 Jun 1998
Platinum Japan Fund (P Class)	2.5	-0.2%	12.7%	8.8%	6.4%	6.7%	03 Jul 2017
MSCI Japan Net Index in (A\$)		-1.3%	14.5%	14.9%	8.8%	4.4%	30 Jun 1998
Platinum International Brands Fund (C Class)	169.9	-15.3%	-11.6%	-3.9%	-3.5%	9.8%	18 May 2000
Platinum International Brands Fund (P Class)	0.4	-15.3%	-11.3%	-3.6%	-3.1%	4.1%	03 Jul 2017
MSCI All Country World Net Index in (A\$)		-5.8%	9.2%	15.7%	11.8%	5.6%	18 May 2000
Platinum International Health Sciences Fund (C Class)	194.4	-4.3%	48.3%	15.5%	3.5%	9.7%	10 Nov 2003
Platinum International Health Sciences Fund (P Class)	5.4	-4.3%	48.7%	15.8%	3.8%	9.8%	03 Jul 2017
MSCI All Country World Health Care Net Index in (A\$)		-7.1%	-5.1%	4.5%	6.9%	8.8%	10 Nov 2003
Platinum International Technology Fund (C Class)	106.7	-2.3%	22.8%	16.6%	8.8%	10.2%	18 May 2000
Platinum International Technology Fund (P Class)	6.0	-2.2%	23.1%	16.9%	9.1%	12.2%	03 Jul 2017
MSCI All Country World IT Net Index in (A\$)		-9.2%	21.4%	23.9%	17.6%	6.3%	18 May 2000

Fund returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum Investment Management Limited for Fund returns and FactSet Research Systems for MSCI index returns.

See note 1, page 40.

The companies *we keep*

Five stocks that
prove patience pays



Warren Buffett may be the most quoted investor ever. His lifelong business partner, Charlie Munger, was equally pithy: “The big money is not in the buying and selling, but in the waiting.”

At Platinum we’re happy to wait. We know it takes time for companies to realise real, sustainable growth. Investing long-term gives our portfolios time to compound returns and time for the investment thesis to play out. It can boost investor returns by minimising transaction costs and taxes (shares held for more than a year are taxed less heavily when sold).

So, if we do decide to sell a holding, it’s because it passes our price target (or shoots higher and becomes overpriced), because the investment case for the company has changed or because the investment backdrop blocks our thesis from playing out.

What follows are five stocks from different regions and industries. Three of them have been held by our investment teams for many years and delivered outstanding returns. Two are stocks with outstanding long-term prospects. All demonstrate aspects of what we think makes a great company.

Romania's Rising Bank – Banca Transilvania, Romania

Adrian Cotiga, Portfolio Manager
Platinum European Fund

We first bought Banca Transilvania shares in February 2018. It has delivered an annual average return of 21% over that 8-year holding period.¹

Banca Transilvania was founded in 1994 in Cluj-Napoca by 46 local entrepreneurs with just \$2 million in capital. It listed on the Bucharest Stock Exchange in 1997 and spent two decades building a national franchise. Inflection came in 2015–16 when the bank acquired Volksbank Romania from its Austrian parent, vaulting into second place by assets. The acquisition of Bancpost in 2017–18 pushed it into market leadership. When we first bought in via the Platinum European Fund, Banca Transilvania had 16% of Romania's banking assets.

What set Banca Transilvania apart was not just its acquisition strategy but its discipline. Each acquisition was absorbed without the balance sheet deterioration that typically characterises bank M&A. Return on equity was healthy. Cost efficiency improved. This is a management team that thinks like owners and that's one reason we have held this stock so long.

Emerging Europe

Platinum is a bottom-up stock picker but much of the investment rationale behind this holding relies on economic reform in Eastern Europe.

The region changed markedly after the Global Financial Crisis. Policymakers addressed the high debt and weak competitiveness plaguing these economies. As a result, Eastern Europe had all the structural characteristics we look for in emerging markets – cheap labour, market opportunities and an educated workforce.

Through membership of the EU, Romania imported strong, independent institutions and external legal oversight. Nobel Prize winning economists Daron Acemoglu and James A. Robinson argue the quality of institutions is crucial to national prosperity. Most emerging markets don't 'emerge' because institutions are too weak to prevent elites from subverting the rule of law. EU membership substantially reduced that risk.²

As the GFC faded, Romanian consumers were in excellent shape. Unemployment was at record lows, wages rising 5–10% a year and most households owned their homes after receiving title when Communism ended. That meant minimal mortgage debt and significant untapped spending power.

Given these fundamentals, Romanian banks stood out to us. Romania's credit-to-GDP ratio remained well below 30%, compared with 90–130% in developed Europe. The banking market had room to grow and we thought the market leader – Banca Transilvania – could capture a disproportionate share of that growth. So far, we've been correct.

When the chips are up – SK hynix, South Korea

Cameron Robertson, Portfolio Manager
Platinum Asia Fund

SK hynix can trace its roots back to 1983 when the government pushed Korean companies – including the giant conglomerate (chaebol), Hyundai – into strategic industries like electronics and semiconductors. So the entity was born to a mother company whose strength was in cars and construction. It had a tumultuous ride through the late 90s and 2000s before reaching its current incarnation, where it has emerged as the crown jewel of the SK Group. Industry policy doesn't always work so well.

We've owned SK hynix in the Platinum Asia Fund for two extended periods since 2013 when the chip market consolidated into three main players controlling 90% of the DRAM market.³ Chipmaking requires extraordinary technology but its cyclical, so the industry structure is crucial.

In the 2010s the company rode the first round of hyperscaler capex spending.⁴ They also profited from the smartphone boom, selling more phones, with more memory in each phone. In 2016, Apple, Samsung and others sold nearly 1.5 billion devices.⁵

In 2019, SK's revenues fell by a third and profits dropped almost 90% as the cycle turned against them. Their shares dropped sharply as the market lost confidence in the chip oligopoly. We thought the market was wrong. The industry behaved well, so the cyclical downturn was less severe than in the days of the more fractured chip market.

³ DRAM – Dynamic Random Access Memory used extensively in computers and smartphones.

⁴ A hyperscaler is a large-scale cloud service provider like Amazon's AWS, Microsoft's Azure and Google Cloud.

⁵ See www.weforum.org/stories/2021/08/smartphone-growth-peak-5g-apple-samsung-iphone-tech/

¹ Source: Factset

² See *Why Nations Fail, The Origins of Power, Prosperity, and Poverty* by Acemoglu and Robinson, 2012.

We've held our current position since 2020 and Platinum investors have been rewarded. As we write, the company's share price is up 340% over the past year. Over the past five years the company has returned nearly 50% a year.⁶

What's really boosted long-term returns is SK's decision to focus on HBM – High Bandwidth Memory – which requires an incredibly complex manufacturing process to deliver the massive bandwidth chips required for AI.

We've owned SK for years but are now trimming steadily. The company is printing money and the outlook is bright. But we're conscious of the cyclical element to these booms, so we are – pardon the pun – taking some chips off the table.

Built intelligently – CRH, United States

David Steinthal, Portfolio Manager
Platinum International Fund

I've been managing the Platinum International Fund since October 2025 and have brought across almost all the companies I'd been investing in with L1. That includes CRH, an Irish-headquartered, but US centric-building company I held in the L1 portfolio since 2020 and which I've followed for over 25 years.

CRH is the ultimate long-term hold, generating a compound average return of over 15% a year since listing in 1970. It has been a top ten contributor to the L1 portfolio since inception.

It's grown by acquisition, buying multiple high-quality businesses, consolidating its leading and uniquely integrated market positions. Crucially, it's balanced those acquisitions by selling weaker or non-core operations. The result is a business that grew bigger and stronger over time. The management team is experienced and they've proven they can adapt to changing market conditions. That's one of the things we really value when assessing business quality.

CRH's underlying franchise is incredibly strong. Their primary exposure is to infrastructure spending in North America, select countries in Europe and more recently Australia. Today, they're benefiting from bipartisan support for the renovation of America's ageing infrastructure. We expect record spending in CRH's core market.

CRH is also a winner from the onshoring of US manufacturing, especially in semiconductors and pharmaceuticals and from commercial construction in healthcare.

When we look at CRH we see a business that's well managed, in a structurally attractive industry and with a track record of success. The share price has doubled since 2021, but the PE ratio is still around 17x even though the company is much larger, has a better portfolio of businesses and is now a member of the S&P500, an inclusion that guarantees demand from passive and index investors.

Market volatility, subdued new residential housing activity and Iran war effects on energy prices mean that as we write, CRH is trading at the bottom of our valuation range. Yet fundamentals are strong and the company is returning capital to shareholders through dividends and buybacks. It's one of our largest holdings in the Platinum International Fund.

The face of the future – Galderma, Switzerland

Nik Dvornak, Portfolio Manager
Platinum International Brands Fund

I've been managing the Platinum International Brands Fund for two years and one of the first decisions I made was to add Galderma to the portfolio. It's a skincare company (Cetaphil is one of their core brands) and its Dysport product is the main competitor to Botox. Over the past two years the share price has been up an average of 50% a year.

Galderma is an ideal long-term hold for a brand fund like ours. Its main competitor, AbbVie, is a major pharmaceutical company juggling competing priorities. Galderma is large, listed and specialised in aesthetics and skincare. That focus matters.

Galderma is taking market share in a growing market and that underpins our long-term investment case. Their Relydiss injectable is a genuine upgrade on the Botox experience. It works more quickly, lasts longer and is easier for the clinic to administer.

Aesthetics have moved beyond the stereotyped client base of wealthy 50-plus women. In a major cultural shift, patients in their twenties are using Dysport and fillers to change how they look, not just slow aging. Galderma's product range and the augmented-reality tool they've designed for clinic consultations are pitched at growing this market.

⁶ Unless otherwise stated, returns quoted in this article are in local currency to end March 2026. Source Factset.

The Ozempic effect

Today, millions are using weight-loss drugs and watching fat fall from their faces. This hollowing and sagging – “Ozempic face” – creates a new reason to visit an aesthetic clinic. Galderma got ahead of this trend, launching a marketing campaign targeting this patient group with a specific product mix. Most importantly, Galderma had done the long-term work, training nearly 300,000 healthcare professionals. When patients complain about Ozempic face, their doctors call Galderma. That embedded practitioner relationship is a long-term competitive advantage.

Galderma’s numbers are attractive. Revenue was up 18% in 2025 to \$5.2 billion. Margins are increasing and the return on tangible capital employed is near an astonishing 75%.⁷ It’s a premium consumer healthcare brand set to compound over the long term – a classic buy and hold stock.

The economics of geopolitics – Dassault Aviation, France

Jimmy Su, Portfolio Manager
Platinum International Technology Fund

In my last Platinum Quarterly, I discussed our shift towards technology opportunities outside major software names and the Magnificent Seven. Defence is one of those opportunities. It’s entering what could be a decade-long capex cycle driven by volatile, multi-polar geopolitics.

In the global fighter jet market, it looks like European manufacturers could be the winners. The Russia-Ukraine war, US-China rivalry and a more assertive US foreign policy are forcing countries to reassess aircraft procurement. Some NATO countries who committed to buying US-made Lockheed Martin F35s now want greater self-reliance and balk at the cost of the US program.

In parallel, developing countries who used to buy Russian SUs or MIGs are seeking alternatives due to supply chain constraints, limited access to financing and the relatively poor battlefield performance of Russian military tech in recent conflicts. European platforms such as the Dassault Rafale, Saab Gripen and Eurofighter Typhoon could meet this demand given their competitive life cycle costs, their export track record and willingness to transfer technology.

The Platinum International Technology Fund initiated a ~2.5% position in France’s Dassault Aviation in the March quarter. The company’s Rafale – a twin-engine, delta wing fighter – has two decades of combat experience in the air above Afghanistan, the Middle East and Africa. We think it’s likely orders could exceed 350 over the next three years as Dassault converts on discussions with Ukraine, Indonesia and Iraq, books follow-on orders from France and win more orders from NATO. Production in France could move from 25 jets per year to 50 a year by the end of the decade. We’ve talked to key suppliers who corroborate our views.

India’s two-front problem

Positioned between Pakistan and China, India faces a two-front security threat and is modernising its aging fighter fleet. We estimate India might need 500 jets over the next decade as they expand from 29 to 42 squadrons.

Dassault could play a vital role as a long-term partner in India’s modernisation and is positioned to capture a significant share of fighter fleet demand. India already announced the purchase of 114 Rafales and large follow-on orders are likely.

Importantly, France and India have a long political and military relationship exemplified by co-operation across defence technologies including the Dassault Mirage, Kalvari submarines and MBDA missiles. Dassault’s willingness to make Rafales in India and transfer technology could drive more purchases. Indian production could ramp to 20+ per year by 2030.

Today the global defence industry is responding to a supercharged geopolitical situation with ever-heavier investment in AI, in unmanned systems and in technology that integrates multiple defence platforms. This is a long-term trend and our Dassault Aviation holding means we’re positioned to benefit.

Next steps

You can find out more about Platinum’s investment approach at www.platinum.com.au/how-we-invest

Invest Now

⁷ ROTC measures how effectively a company generates profits from the capital deployed in the business.

Platinum International Fund



David Steintal
Portfolio Manager

Overview

- The Iran war was a major influence on market performance during the March quarter. A near-term stabilisation, including the reopening of the Strait of Hormuz and normalisation of energy supply, would limit economic damage and reverse some recent market trends.
- During the quarter, companies were classified as either 'winners' or 'losers' based on their near-term exposure to geopolitical developments or Artificial Intelligence (AI) risk.
- 'Heavy assets, low obsolescence' companies, those with limited risk from AI developments, benefitted from the 'HALO trade,' while the share price of companies with perceived AI disruption risk fell significantly.
- The market is currently simplifying complex issues centred on short-term geopolitical uncertainty and potential AI disruption and undervaluing many high-quality businesses. For long-term investors, we believe this represents a compelling opportunity.

“Our lives at times seem a study in contrast... everything seen in absolutes of black and white. Too often we are not aware that it is the shades of grey that add depth and meaning to the starkness of those extremes.”

Ansel Adams

Performance¹

compound p.a.⁺, to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Fund*	-13%	-2%	2%	3%	11%
MSCI World Net Index [^]	-6%	8%	16%	13%	8%

+ Excluding quarterly returns.

* C Class – standard fee option. Inception date: 30 April 1995.

After fees and costs, before tax, and assuming reinvestment of distributions.

[^] Index returns are those of the MSCI World Net Index in AUD.

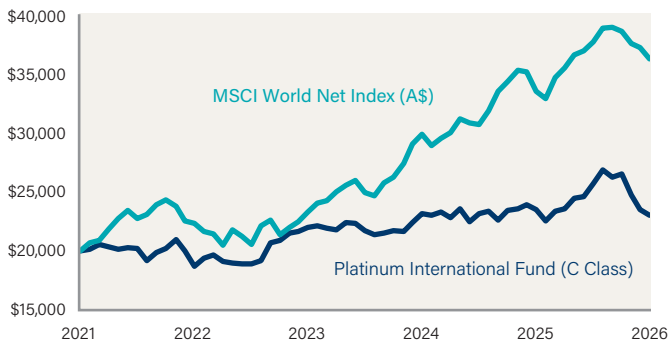
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

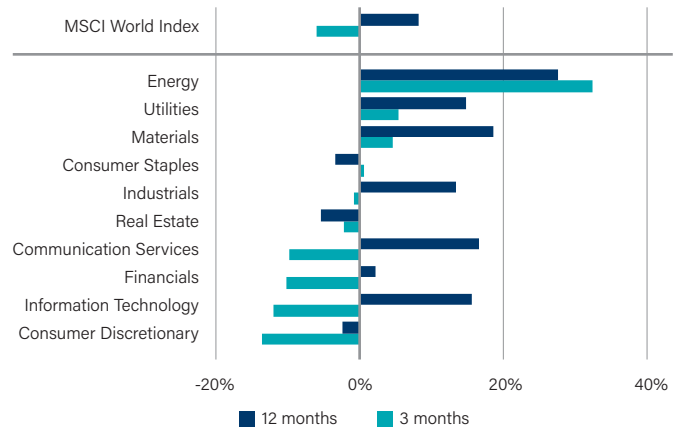
See notes 1 & 2, page 40.

Markets prefer certainty. Reality, as always, is more nuanced. During the quarter, markets defaulted to a binary view: companies were classified as 'white' or 'black,' either 'winners' or 'losers' based on Artificial Intelligence (AI) exposure or geopolitics.

Companies classified as 'heavy assets, low obsolescence' (HALO) or at limited risk from AI benefitted from the 'HALO trade,' while the share price of companies with perceived AI disruption risk, particularly in the software and white-collar employment services sectors, fell significantly.

In contrast, we see a far more nuanced set of outcomes, with many high-quality businesses being mispriced. Markets have increasingly rewarded near-term certainty and penalised perceived uncertainty, regardless of underlying business quality. While the market often moves quickly to a 'winner versus loser' framework, our experience is that outcomes tend to be more gradual, and more varied, than initial reactions imply.

Figure 1: MSCI World Index (in A\$) – Sector performance



Source: Bloomberg

Sector performance

At a sector level, Energy, Utilities and Materials outperformed, while Consumer Discretionary, Information Technology, Financials and Communication Services lagged.

Performance

We are clearly disappointed with recent performance. That said, the underlying operational performance of most portfolio companies remains strong – and, in our view, far stronger than recent share price moves suggest. The share prices of some of the portfolio companies have already rebounded significantly in early April.

Fund underperformance in the quarter was driven primarily by:

- No exposure to energy during a period of elevated oil prices,
- Share price weakness in high-quality businesses, particularly software, and
- Broad market preference for short-term beneficiaries of current conditions.

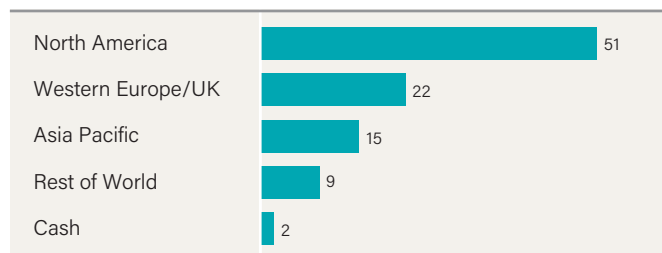
The market is currently overemphasising short-term outcomes and underappreciating the resilience and adaptability of high-quality businesses. This has created a divergence between share prices and underlying fundamentals, particularly in sectors exposed to perceived AI disruption or short-term geopolitical uncertainty.

We are using this dislocation to selectively increase exposure to high-quality businesses where our assessment of long-term value does not agree with recent share price weakness.

At the end of the March quarter, the Fund held 24 investments, with the top 10 positions accounting for 62% of the Portfolio. Cash at the end of the March 2026 quarter was 2%.

1 All performance numbers are net of fees in Australian dollars unless otherwise noted.

Revenue Exposure by Region %

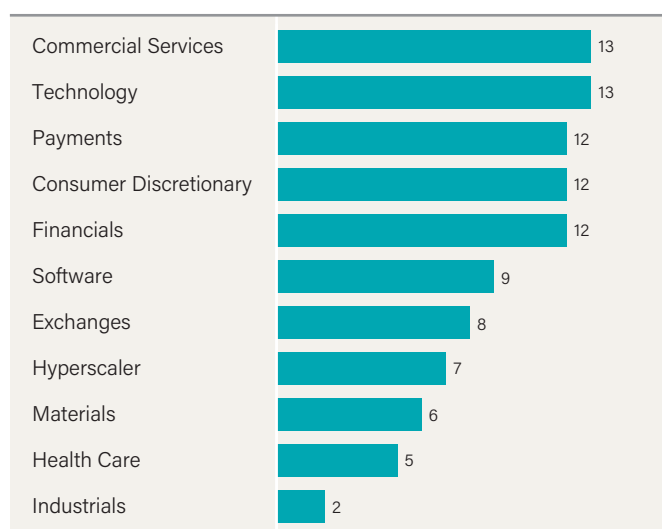


31 MAR 2026

Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

Industry Breakdown %



31 MAR 2026

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Positions

COMPANY	INDUSTRY
AerCap	Financials
Amazon.com	Consumer Discretionary/Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Software/Hyperscaler
TSMC	Semiconductor
Visa	Payments

As at 31 March 2026.

Source: Platinum Investment Management Limited.

Market Capitalisation Exposure (in US\$)

MARKET CAP	TOTAL WEIGHT
\$100 billion+	58%
\$50-100 billion	19%
\$10-50 billion	19%
<\$10 billion	1%
Cash	2%

As at 31 March 2026.

Source: Platinum Investment Management Limited.

Key contributors and detractors

Four companies (**Booking Holdings, CRH, Intuit** and **Microsoft**) each detracted more than 1% from performance (measured in A\$), with a further six companies detracting more than 0.5% (in A\$). TSMC was the only meaningful positive contributor, although below the 0.5% threshold.

Software

Software has been a key area of market weakness in recent months, reflecting growing concerns around AI disruption.

The market is overestimating near-term disruption risk for high-quality software businesses, while underappreciating their ability to adapt and benefit from AI.

The Fund's core software holdings – Intuit, Microsoft and Salesforce – have not been immune to recent share price pressure. While Booking Holdings is not classified as a software business, it has faced similar concerns, particularly around the potential for large language models to disrupt search and booking processes.

Current market sentiment reflects a relatively simplistic view of AI's impact, with businesses broadly categorised as either beneficiaries or victims of technological change.

Outcomes are far more nuanced. Not all software businesses are equally positioned. The ability to successfully navigate AI disruption will depend on factors such as:

- Access to proprietary data,
- Deep domain specific expertise,
- Integration within customer workflows,
- Broad, well-established distribution,
- Trust, security, compliance and regulatory requirements, and
- Management execution.

Importantly, software coding alone has never been the primary barrier to entry for leading software businesses. While AI is lowering the cost of code generation, incumbents can benefit from AI too. Moreover, it does not replicate the substantive competitive advantages that established software businesses have built over many years.

Despite broadly stable near-term earnings expectations, valuation multiples across the software sector have materially de-rated.

In simple terms, the market is not responding to weaker near-term earnings – it is pricing in higher risk, greater uncertainty, and potential disruption – lowering what it thinks these businesses are worth over the longer term.

To illustrate this point, Figure Two to Figure Five shows the market consensus 2-year forward P/E ratio (today's price divided by expected earnings per share for the period 12 to 24 months from today) for Booking Holdings, Intuit, Microsoft and Salesforce. We do not want to get too technical, but these charts are illustrative and subject to important caveats. The consensus earnings are market estimates, not our own, and do not incorporate important financial analysis and adjustments we include in our financial modelling such as expensing share-based compensation.

In addition, these businesses have changed materially and for the better over the 15 years depicted in these charts. Microsoft today is nothing like the Microsoft of the early 2010s, with Office now a cloud-based software subscription business, expansion in a range of areas such as security, customer relationship management and gaming, while Azure (hyperscaler for Cloud and AI) was embryonic. Booking Holdings, Intuit and Salesforce have also fundamentally transformed over the past 15 years. Still, with all those caveats, the charts give a helpful visual perspective on how much the market has de-rated these businesses over recent times to reflect the perceived risks associated with AI.

We regularly speak to management of the companies we invest in. There is a common theme from management that they believe their company stands to benefit from AI, and from an investment market perspective they feel they are 'fighting ghosts' – perceived risks that are difficult to disprove other than through time and execution.

Returning to our Ansel Adams analogy, we see shades of grey rather than black and white outcomes.

Many high-quality software businesses are now trading at very attractive valuations relative to their long-term growth potential. However, we also recognise that uncertainty has increased, and as a result, these investments now exhibit a wider range of potential outcomes. Accordingly, we are prudently balancing both risk and return when considering overall exposure of the Portfolio to the software sub-segment.

Figure 2: Intuit forward PE ratio (2 year)

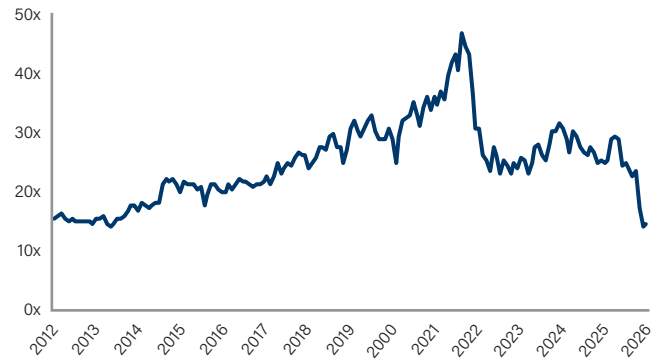


Figure 3: Salesforce forward PE ratio (2 year)



Figure 4: Microsoft forward PE ratio (2 year)



Figure 5: Booking Holdings forward PE ratio (2 year)



Source for Figure 2 – Figure 5: FactSet

Hyperscalers

The Fund has exposure to the three leading hyperscalers through Alphabet (Google Cloud Platform), Amazon.com (Amazon Web Services) and Microsoft (Azure). The investment debate around these businesses is clear. Hyperscalers are investing hundreds of billions of dollars to build the infrastructure required to support AI (and cloud computing). The key question for investors is whether this unprecedented level of capital expenditure will ultimately generate attractive returns.

In our view, the market is overly focused on short-term uncertainty and underappreciating the long-term structural opportunity.

This is not a “chicken and egg” situation. Investment must occur ahead of earnings and return on investment. Data centres take years to permit and build. Current demand for compute continues to exceed supply. While there may be periods of overbuilding or mismatches between supply and demand, we expect management teams to adjust capital allocation over time.

Our base case is that the leading hyperscalers will generate attractive returns on invested capital over the medium to long term.

Portfolio adjustments

We trimmed investments in **AerCap**, **Alphabet**, **HCA Healthcare** and **Weir Group** at prices around the top end of our assessed fair value range, with all of these businesses benefitting from positive sentiment intra-quarter.

The position in AerCap was trimmed due to strong outperformance and to manage the overall position size. We continue to have a very positive view on the business and its outlook, and it remains the largest holding in the Portfolio.

Alphabet’s share price has more than doubled over the past 12 months. This reflects strong performance in core Search, continued momentum in Google Cloud Platform, and better-than-expected progress in AI (Gemini). Today Alphabet has a market capitalisation approaching US\$4 trillion. Share prices and fair value are not always aligned, even for the world’s largest companies.

Weir Group was a recent investment by the Fund, with an initial position acquired in the September 2025 quarter. The business provides mining equipment and software across a diverse range of commodities and geographical regions. Weir holds leading market positions in core products, with a ‘profitable razor, more profitable razor blade’ business model. Weir provides attractive exposure to the mining industry through a ‘picks and shovels’ model.

Operating performance is not overly sensitive to individual commodity prices, but the share price tends to over-react to changes in the sentiment towards the commodity sector. While we are not traders, intra-quarter we were able to trim part of the position and reinvest at a price over 20% below our trim price.

We also took advantage of market weakness to initiate positions in two high-quality businesses that have been on our Bench for an extended period. We have been waiting patiently to invest in these businesses at attractive prices and will look to further increase the position size of these investments if there is additional share price weakness.

In addition, we increased exposure to a number of existing holdings where share prices had declined below our assessment of fair value. We remain mindful of increased uncertainty and continue to manage position sizes and overall portfolio concentration prudently.

Outlook

While markets remain focused on short-term outcomes and perceived risks, driven by sentiment and capital flows, our focus remains unchanged. We continue to invest in high-quality businesses with strong long-term fundamentals, particularly where current share prices imply overly pessimistic outcomes, providing compelling valuation opportunities.

Platinum Global Fund (Long Only)

The investment approach for both the Platinum International Fund and the Platinum Global Fund (Long Only) is now the same. For portfolio commentary on the Platinum Global Fund (Long Only) please see the Platinum International Fund commentary on pages 6–10.

Performance

compound p.a.⁺, to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Global Fund (Long Only)*	-13%	1%	3%	3%	9%
MSCI World Net Index^	-6%	8%	16%	13%	9%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 28 January 2005.

After fees and costs, before tax, and assuming reinvestment of distributions.

^ Index returns are those of the MSCI World Net Index in AUD.

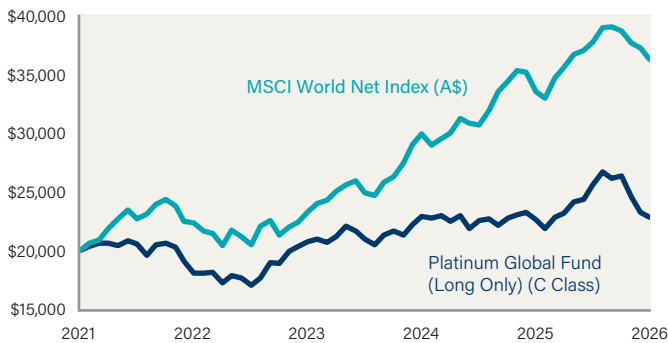
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

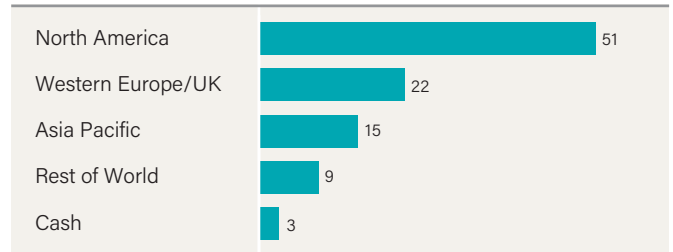
Market Capitalisation Exposure (in US\$)

MARKET CAP	TOTAL WEIGHT
\$100 billion+	59%
\$50-100 billion	18%
\$10-50 billion	18%
<\$10 billion	1%
Cash	3%

As at 31 March 2026.

Source: Platinum Investment Management Limited.

Revenue Exposure by Region %

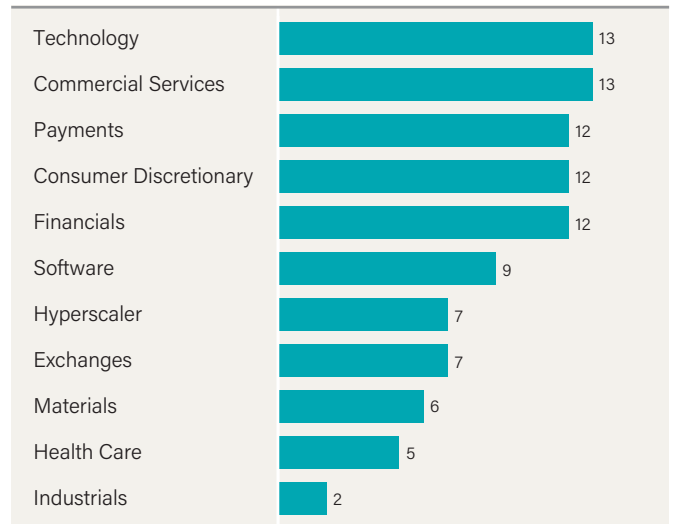


31 MAR 2026

Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

Industry Breakdown %



31 MAR 2026

See note 4, page 40. Numerical figures have been subject to rounding.

Source: Platinum Investment Management Limited.

Top 10 Positions

COMPANY	INDUSTRY
AerCap	Financials
Amazon.com	Consumer Discretionary/Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Intercontinental Exchange	Exchanges
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Software/Hyperscaler
TSMC	Semiconductor
Visa	Payments

As at 31 March 2026.

Source: Platinum Investment Management Limited.

Platinum Asia Fund



Cameron Robertson
Portfolio Manager

Overview

- Asian markets did well early in the March quarter before the outbreak of the Iran war set back performance – higher energy prices, if sustained, could feed through to inflation, cut consumer confidence and eat into margins.
- Whilst Asian markets are vulnerable to energy supply crises, we're still finding investment opportunities across multiple industries where share prices don't reflect the company's return prospects.
- Asia's semiconductor industry continues to grow briskly. Major AI-businesses are investing vast sums in the latest AI iterations like agentic AI. That's flowing through into the performance of portfolio holdings like **TSMC**, **SK hynix** and **Samsung**. We have been trimming these holdings, taking good profits as the price rises changes the risk/return equation.

Performance

compound p.a.+ , to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Asia Fund*	-4%	18%	11%	4%	13%
MSCI AC Asia ex Jp Index^	-4%	17%	13%	5%	9%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 4 March 2003.

After fees and costs, before tax, and assuming reinvestment of distributions.

^ Index returns are those of the MSCI All Country Asia ex Japan Net Index in AUD.

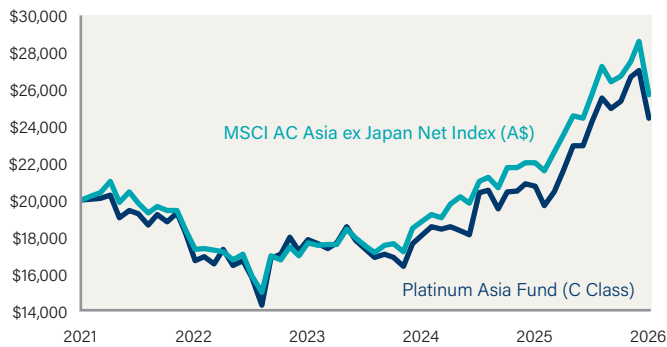
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

The quarter started strongly before reversing sharply in response to the hostilities in the Middle East.

Our technology holdings were again standout contributors. **Korea's SK hynix, Samsung Electronics, HPSP and EO Technics** delivered quarterly returns ranging between 20% and 40% and Taiwan's **TSMC** was up over 10% as AI-related demand for advanced memory and semiconductors showed no signs of slowing. **Weichai Power** – our Chinese diesel engine maker that is an unlikely beneficiary of the data centre build-out – also contributed positively, up 40%.

Our holding in Korean confectionery company **Orion Corp** was another positive. Orion continues to execute strongly across its core markets – South Korea, China and Vietnam. The stock is attractively valued given its consistent growth and leading positions in categories where brand loyalty runs deep (anyone who has tried a Choco Pie knows what we mean).

Chinese online travel company **Trip.com** was a notable detractor after a formal antitrust investigation was launched in January, alleging abuse of its dominant market position. The stock fell sharply. These investigations are not unprecedented in China – Alibaba and Meituan went through similar processes in 2021, emerging with manageable fines. With Trip.com and affiliates responsible for ~70% of bookings (by value) in China's online travel agency market, a long history of strong operational execution and Chinese outbound travel expected to reach 165–175 million cross-border trips in 2026, the backdrop remains compelling. However, the way the investigation affects the competitive environment is something we will watch closely.

Fund performance was also affected by a share price decline in Chinese internet companies **Tencent** (-19%) and **Kuaishou** (-29%). Both companies are aggressively investing in their AI offerings, causing the market to fret about when they might get their hands on the cash these businesses make.

Our holding in Indian low-cost airline, **Indigo**, fell as jet fuel prices skyrocketed and routes through the Middle East were disrupted. A handful of other holdings also weakened on the prospect of higher energy prices in Asia.

The relative strength of the Australian dollar – supported by a hawkish Reserve Bank – weighed on AUD-denominated returns. We believe most Asian currencies are undervalued and thus have not hedged currency exposures.

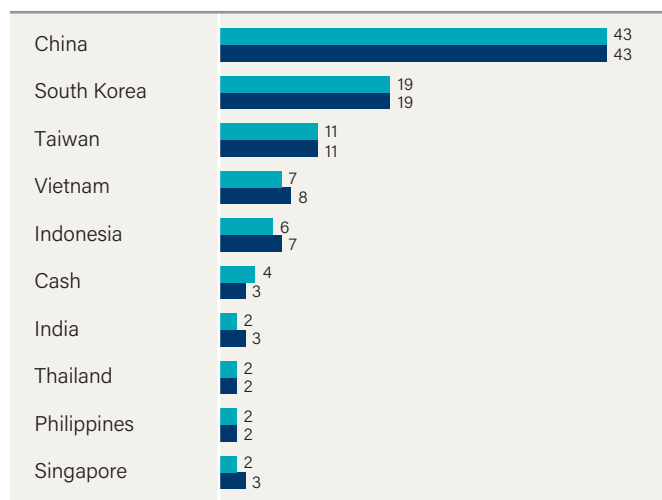
Commentary – why the AI supply chain still can't catch its breath

We have written extensively about AI, so let us get straight to the point: we have materially trimmed our semiconductor positions as share prices have risen, banking significant profits. Yet we retain meaningful holdings because the demand picture in this sector continues to evolve in ways that sustain the existing tightness in the supply chain.

The latest chapter in this story is the emergence of "agentic AI." Where earlier AI systems answered questions, agentic AI systems plan, make decisions and take multi-step actions with minimal human oversight. It's AI that doesn't just draft an email when asked, but monitors your inbox, prioritises messages, schedules meetings, and follows up – autonomously.

Why does this matter for our semiconductor holdings? Because agentic AI is extraordinarily compute-hungry. Traditional AI processes a single request and returns an answer. Agentic systems run continuously, making multiple calls to AI models and coordinating across tools – multiplying demand for processing power.

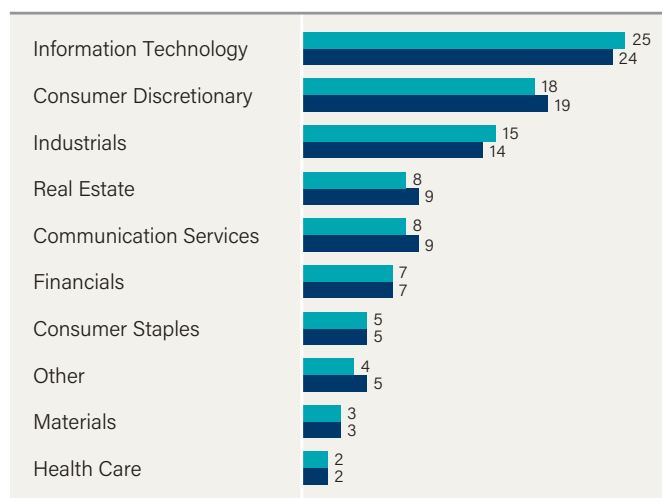
Disposition of Assets %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	11.0%
Samsung Electronics Co	South Korea	Info Technology	7.8%
Tencent Holdings Ltd	China	Comm Services	4.5%
ZTO Express Cayman Inc	China	Industrials	4.4%
SK hynix Inc	South Korea	Info Technology	4.1%
Vietnam Enterprise Inv	Vietnam	Other	4.0%
JD.com Inc	China	Cons Discretionary	4.0%
Ping An Insurance Group	China	Financials	3.5%
China Resources Land Ltd	China	Real Estate	3.2%
Midea Group Co Ltd	China	Cons Discretionary	2.4%

As at 31 March 2026. See note 5, page 40.

Source: Platinum Investment Management Limited.

The capital spending to deliver on agentic AI is staggering; collectively the top US cloud companies could spend US\$650–700 billion on infrastructure in 2026, nearly double the prior year. Every one of them reports being supply-constrained.

This is why our holdings like SK hynix (high-bandwidth memory), Samsung (memory and foundry) and TSMC (the world's most advanced chip fabricator) continue to see strong order books. The risk-reward has shifted as prices have risen, which is why we are trimming. Yet we believe the structural demand case remains intact for now and supply is struggling to catch up.

Headlines, Hormuz and hidden opportunities

It would be impossible to write this quarter's report without addressing the conflict in the Middle East. Apart from the obvious horrors such events entail, this has severely curtailed shipping through the Strait of Hormuz, through which roughly 20% of the world's oil normally flows. Oil prices, around US\$70 per barrel before the conflict, spiked to nearly US\$120 before trading around US\$100–110 at the time of writing.

For Asia – the world's largest oil-importing region – this is a meaningful development. Higher energy costs flow through to consumer wallets, government budgets and input costs across the economy. Oil is just the start, with LNG, fertiliser and chemical markets, all facing disruption.

We are not Middle East experts, and we are wary of pretending otherwise. Rather than attempting to forecast outcomes, we are taking cues from the energy markets themselves. The forward curve remains heavily discounted compared to spot prices.¹ While this partially reflects structural mechanics of producer hedging, it also suggests energy market participants view the current price spike as a near-term disruption rather than a new, permanent baseline for input costs. We are managing the portfolio accordingly whilst staying alert to the reality that the situation is highly fluid.

What we can say with conviction is that periods of geopolitical turmoil create opportunity. When investors are glued to cable news, many businesses who are executing effectively get overlooked.

Jollibee, the Philippine fast-food champion we discussed last quarter and on the Platinum Roadshow continues to make impressive progress. Frustrated by their undervalued share price, the company is looking to IPO parts of their international operations to highlight and capitalise on the value inherent in their business portfolio. The stock has continued to soften, offering us the chance to add to our position.

Mobile World Group (Vietnam) is undergoing an interesting corporate transformation, spinning off its DMX electronics subsidiary and building out its promising grocery business. Despite these developments, the share price has declined during the quarter, allowing us to accumulate further.

CATL (China), the world's largest battery maker is the kind of business that benefits structurally from geopolitical crises. Every oil shock reminds the world about the downside of dependence. Battery technology sits at the heart of that transition and CATL's scale and cost advantages are formidable.

All three of these companies have strong competitive positions and improving fundamentals but are selling at prices reflecting the market's current distractions rather than their long-term prospects.

Portfolio activity – Lake Materials

When Samsung Electronics decided to build a cutting-edge chip fabrication facility in Taylor, Texas, it needed suppliers it could trust to follow it there. One of the companies it turned to was **Lake Materials**, a Korean specialty chemicals business. Lake is a small new position in the Fund.

Lake Materials makes organometallic compounds – exotic-sounding chemicals that are essential inputs into semiconductors, solar cells, LEDs and petrochemicals. What caught our attention is not just the product range, but the company's position at a fascinating intersection: the reshoring of semiconductor supply chains *and* the emergence of next-generation battery technology. Its growing portfolio includes inputs for solid-state battery electrolytes – a technology that, if it scales, could reshape the EV industry's economics.

The company went through a lean period as it invested heavily in new manufacturing capacity and qualified new products.² This suppressed margins. That's the kind of setup we find attractive – a business quietly doing the hard, unglamorous work of building capability that's out of the spotlight. Lake has secured a new contract with Samsung and with new end markets opening up, we think the next couple of years could look quite different.

Outlook

The Iran conflict and its impact on energy prices adds genuine uncertainty to the regional outlook. A prolonged disruption to shipping through the Strait of Hormuz would hit Asia's major economies, flowing through to inflation, consumer spending, and corporate margins. We are watching this closely.

That said, it is hard not to be reasonably optimistic about the medium to longer-term prospects for the region. We continue to find businesses with strong competitive positions at valuations we believe don't reflect their underlying earnings power. We're finding these opportunities everywhere from life's basics, such as food, right through to specialty chemicals at the frontiers of technological progress.

¹ In simple terms this means participants in the oil market – those with the most skin in the game – expect future oil prices to be lower than those today.

² Qualifying a product means ensuring it meets safety, reliability and performance standards before you switch to full-scale production.

Platinum European Fund



Adrian Cotiga
Portfolio Manager

Overview

- As with most markets, European bourses were hit by the effects of the Iran war in March, which derailed a positive start to the year. Europe is a net energy importer and the crisis again highlights European dependence on imported energy and the importance of energy resilience in the region.
- We had raised cash in the portfolio before the Iran crisis and so were able to deploy cash in companies involved in energy efficiency, construction, infrastructure and factory automation whose share price fell despite strong underlying demand.
- We're also deploying our capital in defence stocks that have pulled back from their highs and in companies many perceive to be 'AI losers' but which own unique data assets that position them for success in an AI-enabled world.

Performance

compound p.a.+ , to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum European Fund*	-4%	7%	7%	6%	10%
MSCI AC Europe Index^	-5%	9%	13%	11%	5%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 30 June 1998.

After fees and costs, before tax, and assuming reinvestment of distributions.

^ Index returns are those of the MSCI All Country Europe Net Index in AUD.

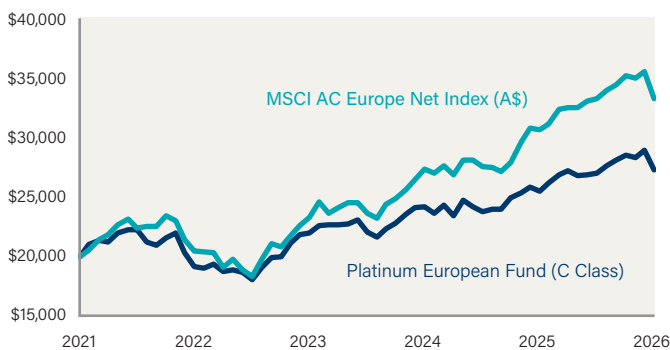
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

European equities entered January with good momentum and strong structural tailwinds, only to be derailed by the Middle East conflict in late February, an event which surprised investors in its scale. The implications of conflict in the Middle East extend well beyond near-term volatility. The International Energy Agency ranks the resulting supply disruption as the largest in the history of the global oil market. Attacks on energy infrastructure reduce the likelihood of a quick normalisation.

For the euro area, the consequences are meaningful. As a net energy importer, a sustained spike in energy prices functions as a terms-of-trade tax – a cost that must be absorbed by some combination of workers, firms and governments. Higher energy prices also ripple through other commodity markets, compounding inflationary pressures. Growth worries are also on the rise, but the market hasn't fully priced in a growth shock.

The conflict has also materially shifted the ECB's expected policy path. Rate expectations have moved up and are now more uncertain. Medium-term inflation risks are now tilted up – a change from recent quarters when disinflation was the dominant narrative.

The conflict has reinforced a longer-term structural message: Europe's dependence on foreign energy and, more broadly, on US-backed defence and technology infrastructure, is a strategic vulnerability. Reducing these dependencies – in commodities and in payment and communications systems – is not merely a policy aspiration. It is becoming an economic necessity.

European performers

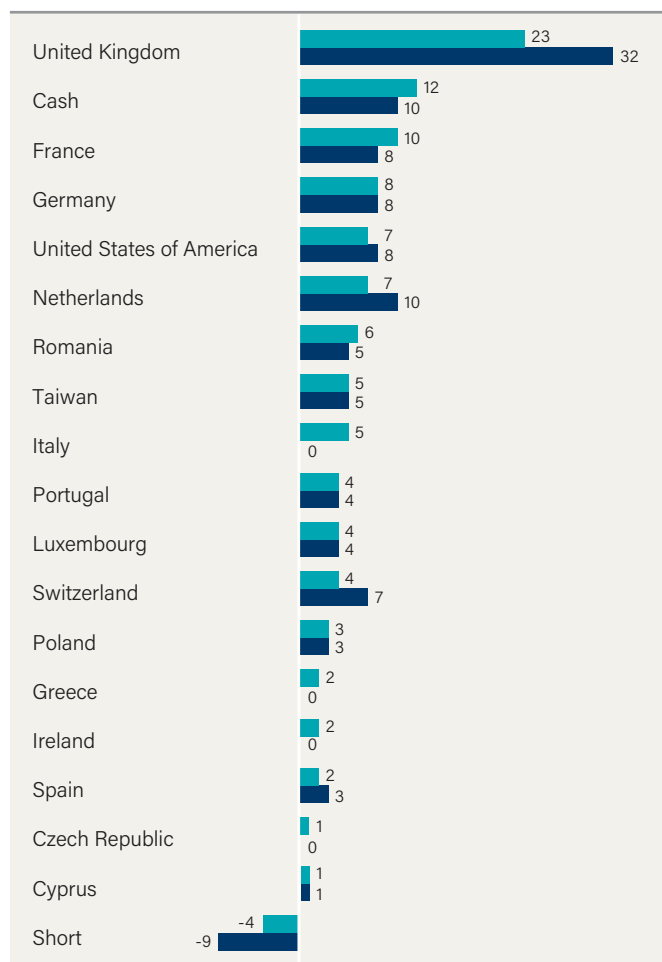
The Fund's best performers this quarter were in semiconductors and selected financials. **Aixtron** (+88%), **BE Semiconductor** (+33%) and **ASML** (+21%) enjoyed strong quarterly share price rises, reflecting continued investment in compound semiconductors and semiconductor capital equipment. **Banca Transilvania** was also a notable contributor, benefiting from loan and fee growth in the Romanian market and up 18% over the quarter.

Most of our European bank holdings, including **Barclays**, **Societe Generale** and **Lloyds Banking Group** detracted, as the market reassessed the macro trajectory in light of the Middle East conflict. Despite posting solid sales and operating profit growth, **Birkenstock**, the German footwear brand, suffered from poor sentiment in the consumer discretionary sector and fell around 12% over the quarter.

A strong pipeline of new ideas, together with sector specific selloffs resulting from the Middle East conflict and AI business model disruption, gave us opportunities to reshape the portfolio. We raised cash levels ahead of the escalation in the Middle East and as stocks corrected, we deployed capital into positions where risk/reward improved.

One position added during the quarter is **Lottomatica**, the leading gaming concessionaire in Italy. It has a predictable, regulated revenue stream and attractive free cash flow profile. New regulation has baked in a nine-year window of certainty as licence agreements have a fixed tax rate. In the most recent earnings result, the company announced a significant share buyback program, which in our view, removed a major business risk – namely that management decides to buy assets outside of Italy.

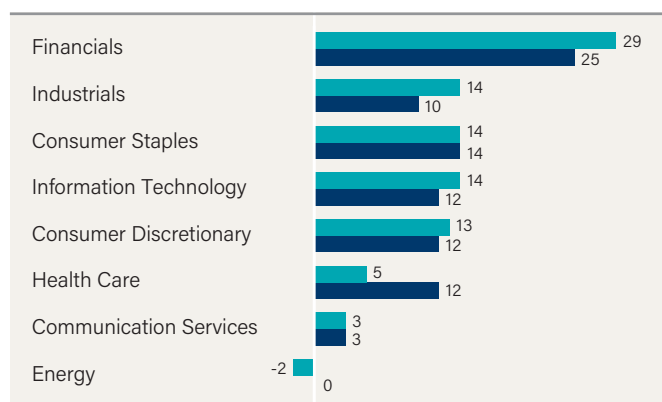
Disposition of Assets %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Banca Transilvania SA	Romania	Financials	5.8%
London Stock Exchange Grp	UK	Financials	5.5%
ASML Holding NV	Taiwan	Info Technology	5.1%
Nestle SA	US	Consumer Staples	4.9%
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.9%
Lottomatica Group Spa	Italy	Cons Discretionary	3.9%
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	3.9%
Lonza Group AG	Switzerland	Health Care	3.6%
Lloyds Banking Group PLC	UK	Financials	3.5%
AIXTRON SE	Germany	Info Technology	3.1%

As at 31 March 2026. See note 5, page 40.

Source: Platinum Investment Management Limited.

Commentary – defying AI disruption

The UK firm **Experian** was caught up in the broader selloff affecting software, classifieds, data and analytics businesses, as markets grappled with whether AI will erode their competitive moat. The debate is legitimate, but we think the market is being indiscriminate, so added in this space, but selectively.

Experian began as a credit bureau and has spent two decades expanding into data, analytics and software. It holds proprietary data on 1.4 billion consumers and 150 million businesses. Its Decisioning segment – analytics tools, software platforms and decisioning products – accounts for around a fifth of group revenue and is growing faster than the core data bureau. Its core asset remains its proprietary datasets, accumulated across financial services, healthcare, automotive and other verticals. This is combined with the analytical infrastructure to extract actionable signals from that data and deliver them through software embedded deeply within client workflows.

What makes Experian's data position genuinely difficult to replicate is not just scale, but architecture. The dataset is assembled through thousands of contributors across multiple sourcing strategies simultaneously. This includes give-to-get arrangements where lenders share data in exchange for richer pooled insights, compiled datasets, commercial partnerships, user-permissioned data and third-party sources. No single channel is sufficient; the value lies in the combination. Layered on top are decades of longitudinal history and industry-leading standards for freshness and accuracy, updated continuously across the contributor network.

Suppliers share data with Experian because the reciprocal arrangement is valuable to them – they receive a far richer, pooled view of the market than they could construct alone. A new entrant cannot offer that exchange on day one. Building the coverage and depth that makes the reciprocal relationship worthwhile for contributors takes years, often decades. Beyond reciprocity, banks and financial institutions face strict regulatory obligations around data sharing and third-party risk. Sharing sensitive financial data with an established, regulated and audited counterparty carries a fundamentally different risk profile than engaging with an unproven platform. The compliance burden of onboarding a new data partner is substantial, and institutions are conservative by nature. The result is a structural moat that compounds over time and is largely invisible to those focused solely on the technology.

A legitimate question is whether AI lowers the barrier to building credit models from alternative data sources – rental history, utility payments, open banking transaction flows – thus reducing dependence on the bureau altogether. The risk is real, but we believe it is long-dated and overstated for developed markets. In regulated jurisdictions, credit models must be explainable, auditable and demonstrably free of discriminatory bias. Bureau data carries decades of regulatory acceptance that alternative signals do not. New data sources also require years of performance validation across full credit cycles before institutional lenders will rely on them at scale. Importantly, Experian is not a passive observer – it is actively incorporating cash flow data, income verification and consumer-permissioned transaction data into its own platform, absorbing many of these streams before they can be used against it. Alternative data is more likely to expand the scoreable population than to displace the bureau for the credit-active consumers where traditional data is richest.

Software gets cheaper, data more valuable

The AI disruption question has two sides. On the constructive side, AI is making Experian more efficient at every stage of its data pipeline – collecting, processing and modelling. Its AI-driven fraud detection models have improved detection rates in loan and credit card applications. These are competitive advantages, not vulnerabilities.

The more nuanced risk lies in decisioning software, where AI could allow clients to build and deploy models with less dependence on Experian's platforms. This is a legitimate concern and one we continue to monitor. However, financial services remain among the most heavily regulated sectors globally – explainability, auditability and compliance requirements mean it's difficult to simply replace Experian's governed infrastructure with in-house AI models.

There is a point the market is missing: in an AI world, data does not become less valuable – it becomes more so. Models are only as good as their inputs. Yet the market is pricing Experian as though its data assets are depreciating rather than appreciating in this new environment. We added to the position on price weakness. In a world racing to build better models, would you rather have a better chip, or better data?

We trimmed our overall bank exposure and exited some positions where we felt the risk/reward had deteriorated. However, we are not walking away from the sector entirely – we have found better-quality opportunities within it. We initiated a position in Greece's **Eurobank**, which we believe offers more growth and value than most European peers. Eurobank has a credible growth plan and its loan growth is running above 10% per annum. That's stronger than the broader Greek market.

We exited **Exosens**, **Rentokil**, and our large pharmaceutical holdings – **AstraZeneca**, **Novartis** and **Roche**. We have not lost faith in these businesses, but we can find superior risk/reward in other parts of the market.

Outlook – the urgency of independence

The Middle East conflict reinforces a theme we have been developing for some time: Europe must invest to become less dependent on foreign energy and US-backed defence and must re-shore critical supply chains. This is not a short-term trade – it is a geopolitically necessary multi-year structural shift. It is creating real investment opportunities.

In the near term, growth is likely to be lower and inflation higher than markets were pricing before the Iran conflict. Uncertainty is elevated. We are navigating this carefully, but we are not paralysed by it.

Within that environment, we are finding opportunities in three areas.

- Companies involved in energy efficiency, construction and infrastructure investment and factory automation that have de-rated despite strong underlying demand.
- Defence stocks that have pulled back from their highs and now offer more reasonable entry points.
- Companies perceived to be 'AI losers' but which, on closer examination, hold genuinely unique data assets that position them for success in an AI-enabled world.

These are areas where we believe the market's assessment diverges meaningfully from underlying value – and that divergence is where we look to generate returns.

Platinum Japan Fund



Leon Rapp
Portfolio Manager

Overview

- The quarter started well as a lower house election win for the new Prime Minister Sanae Takaichi seemed likely to lock in reformist, pro-growth policies. However, the conflict in the Middle East hit Japan – a fuel importer – particularly hard.
- The Iran war dominated short-term market commentary but the threat that AI poses to software businesses was also a key theme for markets. As a result investors sought out so-called HALO stocks – those with essential, physical infrastructure unlikely to be disrupted by AI. Across industries like auto, shipbuilding, chemicals, defence and more, Japan boasts a strong bench of these shares.
- We continue to position the portfolio in industrial stocks in the robotics, automation and defence sectors. These are likely to be boosted by the re-industrialisation of the US, a process started by President Trump's tariff policies and likely to be further strengthened by recent supply shocks and geopolitical instability.

Performance

compound p.a.+ , to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Japan Fund*	0%	12%	9%	6%	12%
MSCI Japan Index^	-1%	15%	15%	9%	4%

+ Excludes quarterly performance.

* C Class – standard fee option. Inception date: 30 June 1998.

After fees and costs, before tax, and assuming reinvestment of distributions.

^ Index returns are those of the MSCI Japan Net Index in AUD.

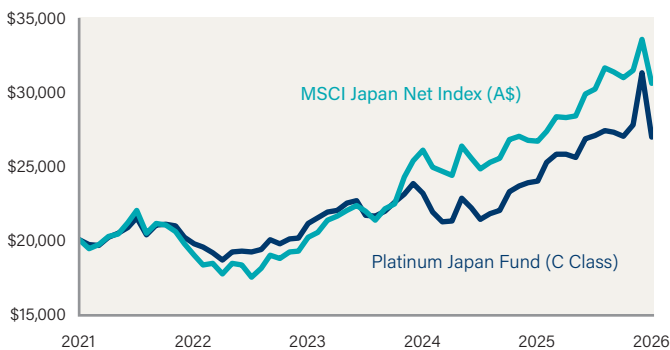
Source: Platinum Investment Management Limited, FactSet Research Systems.

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Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

The Fund was flat during the quarter, slightly ahead of the 1% fall in the index. It was, however, an eventful and volatile quarter.

Our portfolio of stocks delivered robust performance in January and February, particularly after the Takaichi-led government saw a resounding victory in the lower house election in early February. However this positive surge was unwound during March following the start of conflict in the Gulf. Higher oil prices saw the Japanese equity market come under significant selling pressure.

Top contributors for the quarter were **Toho Titanium**, which rose on the news that its parent company, JX Advanced Metals, intends to fully acquire it. Over the March quarter, Toho's share price rose 77%.

Kioxia Holdings' share price rose 82% over the quarter thanks to strong demand for the company's NAND memory products. NAND memory is used for high-density, low-cost storage in solid state drives, smartphones and datacentre storage.

Mitsubishi Estate, Japan's pre-eminent real estate developer, rose 13% during the quarter. Despite the expectation of higher interest rates, traditionally viewed as negative for the property sector, the fundamental industry trends such as prices, rent hikes and vacancy rates remain favourable.

MHI (Mitsubishi Heavy Industries) is a major Japanese industrial company involved in ship and aircraft manufacture, defence and space and in energy systems including gas, steam and nuclear. It's a classic HALO stock – Hard Assets, Low Obsolescence¹ – and is benefiting from multiple earnings drivers. These include higher defense spending by the Japanese government. They also benefit from the re-opening of Japan's nuclear power plant fleet and from demand for gas turbines.

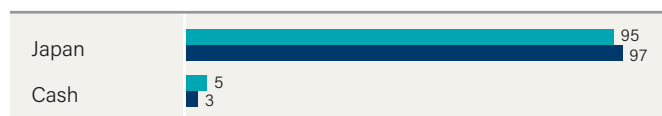
Amongst the stocks that detracted from performance this quarter were consumer electronics powerhouse **Sony**. The company's share price suffered over concerns that higher memory prices would squeeze margins. Memory chips are a key component of many major Sony products, including PlayStation5.

Rakuten a major provider of payments systems, digital content and online marketplaces sometimes dubbed "the Amazon of Japan" fell on lingering concerns about strong competition in the mobile telecommunications segment.

FANUC a key portfolio position – also fell on cyclical slowdown concerns. However, we believe the company will be a beneficiary of long-term changes in the global manufacturing sector, especially the re-industrialisation in the United States where Japanese firms are likely to be a key player.

¹ For more on Japan's HALO stocks, see our article on page 36.

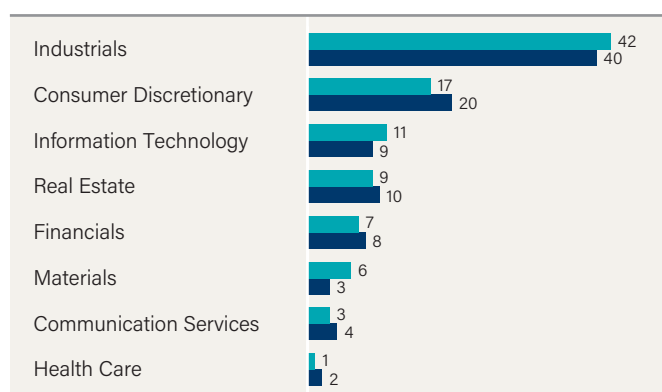
Disposition of Assets %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Mitsubishi Electric Corp	Japan	Industrials	6.6%
Mitsubishi Estate Co Ltd	Japan	Real Estate	6.0%
Taisei Corp	Japan	Industrials	5.9%
Toho Titanium Co Ltd	Japan	Materials	5.8%
FANUC Corp	Japan	Industrials	4.9%
Mitsubishi Heavy Industries	Japan	Industrials	4.5%
Toyota Motor Corp	Japan	Cons Discretionary	4.2%
Daifuku Co Ltd	Japan	Industrials	3.9%
Sony Group Corp	Japan	Cons Discretionary	3.8%
Mitsubishi UFJ Financial	Japan	Financials	3.8%

As at 31 March 2026. See note 5, page 40.

Source: Platinum Investment Management Limited.

Portfolio additions

During the quarter we added two new positions which we believe are attractively priced and present a strong fundamental outlook.

The first is **Fujikura**, a leading global supplier of optical fiber and optical equipment widely used in AI datacenters. Heavy electricity demands mean AI datacenters are looking for improved energy efficiency, not just performance. To address this, an upcoming generational shift in AI chip packaging technology is progressing with Nvidia moving from copper separate to CPO (co-packaged optics) in its next generation of chips. This is likely to add further growth to an already booming market for Fujikura's products.

The second major addition is **NEC**, one of Japan's best-known electronics conglomerates. NEC software is utilised across many important applications in key industries such as defense, finance and telecoms. The stock has underperformed along with the software sector globally over concerns that AI will be a threat to their revenue base over the longer term.

In our view, NEC is more protected than most software firms. Given the mission critical nature of their software, we think AI is likely complementary to their product offerings and recent disruption concerns are likely misplaced. This gave us an opportunity to initiate a position at attractive valuations.

Outlook

Middle East developments now dominate near-term market sentiment. Given the high reliance on imported fossil fuels, Japan is viewed as vulnerable and highly exposed to supply chain disruptions and higher energy prices. Japan sees about 96% of its crude oil needs shipped from the Middle East. A further 11% of LNG needs come from that region.

Japan is well prepared however, with ample strategic and private sector reserves equivalent to 240 days of supply, a portion of which has already been released. As we go to print, Prime Minister Sanae Takaichi confirmed that Japan had locked in oil supplies till early 2027 thanks to a likely fourfold increase in imports from the US and to shipments from the Middle East that do not need to transit the Strait of Hormuz.

However, there are also other important petroleum products from the Middle East, such as naphtha (used for petrochemicals) which are affected. We have already seen announcements that some of Japan's catalytic crackers – the machinery that converts heavy hydrocarbons into petrol, diesel and other valuable products – were being shut due to shortages.

Prudently, Japan has historically relied on geographic diversification for its energy needs. Yet higher hydrocarbon prices are negative for near-term economic growth. Their inflationary impacts are also unavoidable, but unlikely to derail Japan's economic growth.

Rebuilding resilience

We think the long-term outcome of these geopolitical developments will be a redoubling of Japan's efforts to build further economic resiliency against external shocks, particularly by prioritising nuclear energy generation. Japan's nuclear industry was effectively shut down after an earthquake and tsunami triggered an accident at the Fukushima Daiichi nuclear plant in 2011. Subsequent scrutiny over the safety of Japan's nuclear plants slowed the pace of reopening, keeping Japan's reliance on imported fossil fuels high. However, safety reviews have eased local opposition to restarts and as plants are restarted the pressure on energy costs has eased.

We expect the Takaichi government to announce further details on the 17 strategic sectors as part of a strategy to build national resilience. This is a comprehensive plan building and upgrading Japan's infrastructure, bolstering defense spending, securing resource supply chains and raising competitiveness in key technologies such as AI, robotics and semiconductors. One of the key points noted is how Japan's growth rate has been held back by low investment. The government is looking to encourage Japanese corporations to deploy excess cash into productivity-enhancing investments. We would expect further support in the form of public-private initiatives as well as tax policies designed to raise capex levels at corporate Japan. These could have beneficial flow-on effects for economic growth.

Platinum International Brands Fund



Nik Dvornak
Portfolio Manager

Overview

- It was difficult quarter for the Fund. Rising interest rates, other cost-of-living pressures like tariffs on US consumers, and finally the rise in energy prices resulting from the Iran war crushed demand for the discretionary products our companies produce.
- There has been a marked separation between our holdings' share price performance and the operational performance of their underlying businesses. They are high-quality, brand-focused companies and many are generating healthy profit increases.
- Core holdings like **Galderma**, **Birkenstock**, **Games Workshop** and **Amer Sports** all grew operating profit by 25% or more in FY25. Our view is that these companies are now better businesses than they were a quarter ago – and more attractively priced.

Performance

compound p.a.⁺, to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Brands Fund*	-15%	-12%	-4%	-3%	10%
MSCI AC World Index [^]	-6%	9%	16%	12%	6%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 18 May 2000.

After fees and costs, before tax, and assuming reinvestment of distributions.

[^] Index returns are those of the MSCI All Country World Net Index in AUD.

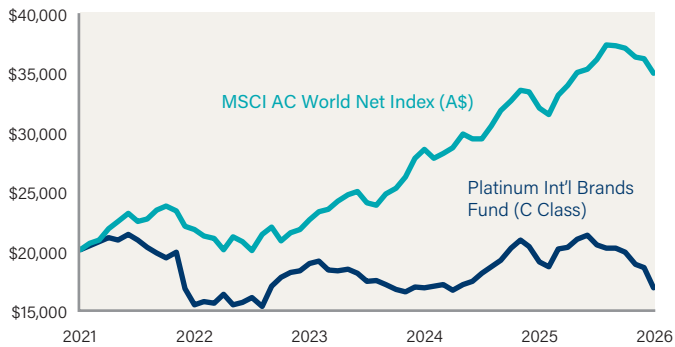
Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

This has been an uncomfortable quarter to write about and there is no point pretending otherwise. Our Fund invests in some of the world's finest consumer businesses – companies with genuine pricing power, loyal customers and decades of compounded brand equity. Between January and March, none of that mattered. Investor sentiment collapsed, and the valuations the market was willing to assign these businesses fell sharply with it. Stock prices declined and our Net Asset Value declined accordingly.

And yet, sitting here at quarter-end, we find ourselves more convinced about the companies we own than we were three months ago. In the pages that follow, we will try to distinguish between what happened to share prices and what is happening inside the underlying businesses. They are not the same thing – and the market has not been making that distinction. Over the past three months, the gap between the two has become a yawning chasm.

Why consumer stocks fell

To understand the quarter, we need to start with the consumer. The backdrop facing household spending has been genuinely difficult, and investors have responded with a level of alarm.

Interest rates remain elevated by post-GFC standards, and the post-COVID inflationary squeeze on household budgets in developed markets has not fully abated. On top of that, the April 2025 Liberation Day tariffs functioned as a broad-based tax on imported goods – arriving just as US consumers began to adjust to higher borrowing costs. Then, in early 2026, the Iran conflict delivered what proved to be the final blow to confidence: oil spiked above US\$120 per barrel and the discretionary portion of the household budget – the part the companies in the Platinum International Brands Fund compete for – became the first casualty. When it costs a hundred dollars to fill a tank, a family's calculus around dinner out, a new pair of shoes or a gaming kit changes fast.

The reaction across financial markets was swift and, in our view, disproportionate. In the U.S., Consumer Discretionary stocks fell approximately 15% from their January highs. What makes that number truly striking is what sits beneath it: of that 15% decline, roughly 14% came from multiple contraction – investors simply becoming less willing to pay for a dollar of future earnings. Only 1% reflected any actual downward revision to earnings forecasts.

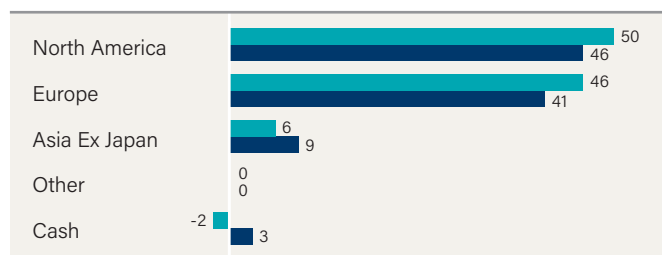
That is worth reflecting on. Our stocks fell not because the businesses are performing worse, but because the market became more fearful about the environment. That is a sentiment-driven move, not a fundamental one. Sentiment, unlike a broken business model, can recover quickly.

Where sentiment stands and why that matters

A recent report from Bank of America offers the clearest snapshot of just how pessimistic institutional investors have become when it comes to consumer stocks. They show the performance of an equal-weighted basket of consumer discretionary stocks relative to the S&P 500 index. This index has collapsed to levels only witnessed in the 2008 Global Financial Crisis and the 2020 COVID lockdowns. We are currently pricing world-class consumer brands as though we are on the brink of economic collapse.

And yet, corporate balance sheets are healthy. Unemployment remains low. Credit markets, while watchful, are not in distress. Most importantly, people are still buying things – sometimes different things, sometimes less of them, but the consumer has not disappeared. What has disappeared is the market's willingness to look past the next headline when it comes to consumer stocks.

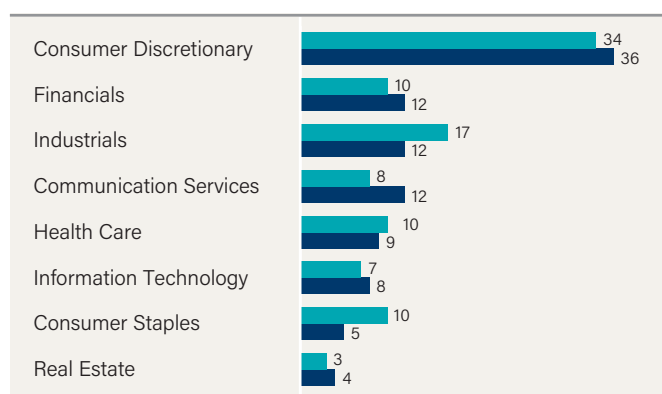
Disposition of Assets %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Caterpillar Inc	US	Industrials	5.2%
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.5%
Zoetis Inc	US	Health Care	4.3%
Amer Sports Inc	Finland	Cons Discretionary	4.3%
Experian PLC	Ireland	Industrials	4.1%
Galderma Group AG	Switzerland	Health Care	4.1%
St James's Place PLC	UK	Financials	4.0%
Games Workshop Group	UK	Cons Discretionary	4.0%
Brent Crude Index (ICE)	US	Other	4.0%
Lottomatica Group Spa	Italy	Cons Discretionary	3.9%

As at 31 March 2026. See note 5, page 40.

Source: Platinum Investment Management Limited.

This matters enormously for our portfolio, because we do not need the news to turn positive for valuations to recover. We simply need it to stop being catastrophic. When pessimism reaches the extremes we are seeing today, the base case for a re-rating is not optimism – it is merely less fear. History has been consistent on this point: the widest gaps between sentiment and fundamentals have also been the most rewarding entry points for patient investors.

There are also specific offsets the market is underestimating. It is estimated that the fiscal tailwind from President Trump's One Big Beautiful Bill will deliver an average tax reduction of roughly US\$2,300 to lower and middle-income filers. For the workers who are the core customers of many of our portfolio companies, this is a genuine boost to disposable income, not a rounding error. Meanwhile, geopolitically driven energy shocks have a poor track record of permanence. When tensions de-escalate, oil prices will recede and the Federal Reserve's path to rate cuts – which was already underway before the Iran shock – could reassert itself. Again, that's a material boost to the sentiment of consumers.

What is happening to the underlying businesses we own?

The most clarifying exercise we can offer is a simple one: compare the noise in markets over the first quarter of 2026 with what our largest consumer discretionary holdings were reporting.

While investor confidence was hitting multi-year lows, our companies were reporting their full-year 2025 results. The contrast is striking.

COMPANY	FUND WEIGHT	SALES GROWTH (FY25)	OPERATING PROFIT GROWTH (FY25)
Galderma	3.9%	+18%	+28%
Birkenstock	4.1%	+16%	+25%
Amer Sports	4.1%	+27%	+45%
Games Workshop	3.6%	+17%	+29%

These are not companies scraping by. These are businesses growing operating profits at 25% to 45% annually.

Galderma continues to capture share in the aesthetics and dermatology market, where demographic tailwinds are structural rather than cyclical.¹ **Birkenstock** has proven that a 250-year-old footwear brand can simultaneously grow volumes and hold pricing power; a combination that most consumer companies never achieve. **Amer Sports**, which owns Arc'teryx and Salomon among others, is executing one of the more impressive brand elevation stories in the global sporting goods industry. **Games Workshop**, the British miniature wargaming company that many investors have not yet fully discovered, is compounding profit at a rate that would embarrass most technology businesses.

Their share prices fell in the first quarter not because anything went wrong at the factory or the storefront, but because they were caught in broad sector selling. When investors flee "Consumer Discretionary," they do not discriminate between a structurally challenged retailer and a brand with decades of earned loyalty like Birkenstock and others we own. That indiscriminate selling is precisely where long-term opportunities tend to emerge.

Outlook: Separating the stock price from the business value

The market's message this quarter was blunt: the world is uncertain, so reduce risk. We are not dismissing the headwinds – they are real, and their effect on consumer psychology is visible. But we don't want to conflate a temporary decline in market mood with a permanent impairment of business *value*. A stock price is what the market will pay for a business today. Business value is a cold, rational view of what a business will generate for investors over the next decade. The two figures converge over time, but they can diverge dramatically in the short run – and when they do, the investor's job is to remain anchored to the latter.

Warren Buffett famously observed that the market functions as a mechanism for transferring wealth from the impatient to the patient. This quarter tested that patience meaningfully. Our conviction is that the businesses we own are better positioned today – and available at better prices – than they were three months ago. Our goal is to ensure that our investors remain on the right side of that transfer.

Thank you for your continued trust and patience.

¹ We have more on the long-term prospects of Galderma in our Feature Article on page 2.

Platinum International Health Sciences Fund



Dr Bianca Ogden
Portfolio Manager

Overview

- While the Middle East war volatility affected all markets, the general outlook for biotech remains solid with M&A activity upbeat, large pharma companies looking for new assets and plenty of innovation.
- Over the Quarter two of our key holdings, **Terns Pharmaceuticals** and **Centessa**, were bought out by large pharma companies, delivering healthy returns for Fund unitholders.
- **Apogee Therapeutics**, a company we have held since its IPO, continues to look promising. The company's key asset is meeting all clinical expectations; it has a large addressable market and is well managed. Apogee also has further assets in development.

Performance

compound p.a.+ , to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l HS Fund*	-4%	48%	15%	3%	10%
MSCI AC World HC Index^	-7%	-5%	4%	7%	9%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 10 November 2003.

After fees and costs, before tax, and assuming reinvestment of distributions.

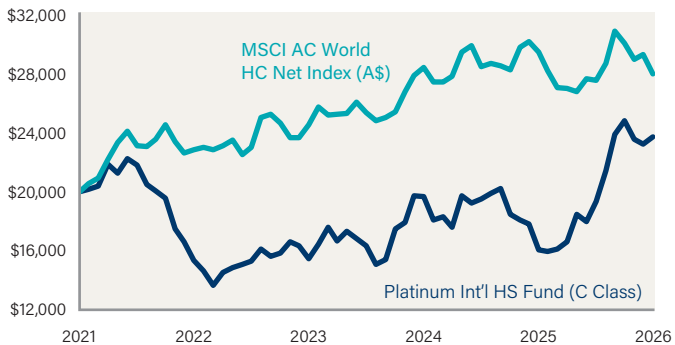
^ Index returns are those of the MSCI All Country World Health Care Net Index in AUD. Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



After fees and costs, before tax, and assuming reinvestment of distributions.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

This quarter was marked by the fallout from the war in the Middle East and worries about rising inflation that dampened the biotech recovery – for now.

Last year several of the Fund's investments reported great clinical progress and subsequently raised capital. We refrained from participating in many of these equity raises as valuations had gotten ahead of themselves. This quarter there has been a valuation reset for some of those companies, which provided an opportunity to add to positions such as **Structure Therapeutics**.

Good stock picking and a supportive backdrop

Over the past year the performance of the Fund has been exceptionally strong. Our stock picking has been supported by a backdrop of strong innovation in the biotech industry along with solid financing activity. We have also benefited from the activity of large biopharma companies looking for external assets.

During the quarter Merck announced its intention to acquire **Terns Pharmaceuticals** (we discussed Terns in the previous Platinum Quarterly). Meanwhile Eli Lilly is buying another Fund holding, **Centessa** (an orexin agonist for sleep disorders). Both investments have been stellar performers for the Fund given our investments were made at valuations close to the cash on the balance sheet. Over the past quarter alone, Terns was up more than 30% and Centessa more than 50%.

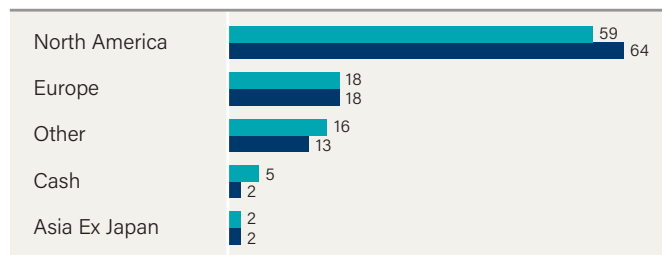
Amplia announced a positive central review of its pancreatic cancer trial testing narmafotinib in combination with Abraxane and gemcitabine. We have mentioned in a previous quarterly report, Amplia's narmafotinib should be trialed in combination with ras inhibitors to explore its full potential. This is even more pressing now, given narmafotinib, in combination with mFOLFRINOX, had to be paused due to toxicity issue with this respective chemotherapy regime (this news was announced after quarter end).

On the opposite end of the spectrum, **Gossamer** announced disappointing data for seralutinib in PAH. The placebo response of the trial was elevated, making for a challenging setup, while patients with severe disease showed solid benefit when taking seralutinib. The dataset overall is challenging and makes the approval and commercial development of the drug more difficult. We divested our position.

Zealand Pharma and **Wave Life Sciences** also saw their shares sell off as data for their next generation obesity assets failed to meet expectations. The devil, however, is in the detail for both datasets, and we continue to see potential. As a result we acquired more shares in both companies.

During the quarter we added several new investments, including **Palisade Biosciences** and **C4 Therapeutics**. These are two companies reminiscent of Terns and Centessa. They have attractive valuations, a pipeline of potential assets – and a current lack of investor interest.

Disposition of Assets %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Imricor Medical Systems Inc	US	Health Care	5.7%
SpeeDx Pty Ltd	Australia	Health Care	5.1%
Amplia Therapeutics Ltd	Australia	Health Care	4.8%
Terns Pharmaceuticals Inc	US	Health Care	4.3%
Centessa Pharmaceuticals PLC	US	Health Care	4.0%
Apogee Therapeutics Inc	US	Health Care	3.6%
Vera Therapeutics Inc	US	Health Care	3.4%
Immunovant Inc	US	Health Care	3.3%
Cogent Biosciences Inc	US	Health Care	3.2%
Arrowhead Pharmaceuticals Inc	US	Health Care	3.0%

As at 31 March 2026. See note 5, page 40.

Source: Platinum Investment Management Limited.

Commentary – reaching its Apogee?

Apogee Therapeutics is a US biotech aiming to challenge Sanofi/Regeneron's Dupilumab (Dupixent). Dupixent had sales of US\$17.8b in 2025 across several inflammatory disease indications including Atopic Dermatitis (AD).

Apogee has been in the Fund since it became a publicly listed company in July 2023 at US\$17 a share. The proposition of the company was straight forward: develop antibodies that target a well validated mechanism of action but allow for less frequent dosing via modification of the Fc region, thus extending the antibodies' serum half-life from every 2-3 months up to a possible six months.

As an investor, one always wonders if this is simply *too* straight forward; too good to be true. Why would Sanofi or Regeneron not have thought of this approach as a life cycle management strategy for Dupi?

On the same day we met Apogee management for the first time as part of a TTW meeting we also had a meeting with Sanofi.¹ Interestingly, Sanofi dismissed a long acting Dupixent as commercially not relevant. As a long-standing investor in the world of drug development, I have learned that when large companies straight out dismiss a biotech's competing approach, the large company has usually not done their homework.

The better approach is to talk about the competing data – even if it is early. This at least shows they are aware of competing datasets. This made me dig into the preclinical data for APG777 (today known as Zumilokibart) and ask industry contacts what their thoughts were on a long-acting Dupi. The concept of long-acting antibodies reducing the injection burden for patients always resonated with me.

The preclinical pharmacokinetic data suggested that Apogee's approach had legs, while the clinical development plan and timeline also suggested rapid development. A clinical trial in healthy volunteers was to start in the second half of 2023 (in Australia!) with data due in mid-2024 designed to answer if the long-acting thesis held true in humans. That would be the first tick, with efficacy in AD patients' data to follow from 2025.

My worries at the time were twofold. First, how best to manage the placebo effect in trials. With dermatological conditions, it's important to ensure patients have the relevant condition, otherwise placebos appear more effective than they are.

¹ TTW = Testing the Waters. These meetings happen prior to an IPO to help build a book for the stock and work out valuations.

Through conversations with the Apogee team and key opinion leaders in this space the placebo worries were put in context. I saw that Apogee was controlling placebo risk by stringent recruitment control to make sure patients did indeed have Atopic Dermatitis.

The other main issue was the competitive landscape (including oral therapies). I always worry about the competition for any company.

The company's IPO valuation was reasonable. The Apogee team was levelheaded and there were serious investors backing the company. There was also a pipeline being put together behind the lead asset, suggesting Apogee could have a comprehensive set of assets in the coming years.

Soon after the IPO, the company announced the start of the Phase One healthy volunteer trial and Mark McKenna was appointed Chairman. Mark was known to us through our investment in Prometheus Biosciences (a successful IPO investment we made in March 2021). Mark has a great commercial and operational mind. With the data we had – and with Mark on board – we were convinced of the opportunity Apogee had in front of it.

Since the IPO, Apogee has made great progress. First by confirming less frequent dosing is effective given the solid serum levels over time. Most recently, positive data in AD patients was released showing deepening responses across various endpoints from week 16 to week 52 with 3-month and 6-month dosing intervals. This differentiates from Dupixent and could be a result of neutralizing almost all of IL-13. In addition, Zumi also demonstrates rapid itch relief, something that Dupi is less quick to do.

There is more data to come this year that should fine-tune the dosing regime and ultimately inform the Phase Three clinical trial. These trials are commercially relevant as they allow physicians to individualise treatment once approved.

So far the Zumi hypothesis is playing out for Apogee and as one broker put it, the company is on track to "give all current therapies a run for their money." Behind Zumi, there are other pipeline assets with optimised backbones as well as coformulations.

In summary, preclinical data piqued our interest, checks with industry experts helped frame the opportunity and the management team helped us understand their capabilities and plan. Over time the emerging clinical data strengthened our knowledge and the investment case. That's how it's supposed to work – but doesn't always!

Outlook

As we went to print, one of our holdings, **Ideaya**, released clinical data on their treatment for uveal melanoma (liver cancer). Another holding, **Revolution Medicine**, received an excellent data readout on its oral pancreatic cancer therapy, Daraxonrasib.

Obviously, the interest rate environment remains dynamic, however funding for biotech is still healthy and there is a lot of innovation.

Platinum International Technology Fund



Jimmy Su
Portfolio Manager

Overview

- Fund performance was positive early this quarter until the Iran conflict derailed global sharemarkets.
- As prefigured in last Quarter's report, we have substantially reduced our software holdings. We believe competition from AI platforms will have a material effect on the prospects of many software businesses and this will be reflected in their share price.
- During the quarter we made substantial portfolio shifts in line with our views on the changing tech marketplace. We bought into defence stocks (**Dassault Aviation**) and into Japanese factory automation stocks **Keyence** and **FANUC** that should benefit from growing demand for factory automation equipment in US, European and Japanese markets.

Key portfolio holdings >2%

		GROWTH POTENTIAL		
		LOW POTENTIAL	AVERAGE POTENTIAL	HIGH POTENTIAL
BUSINESS QUALITY	BEST IN CLASS	Keyence	Mastercard, ASML, KLAC	Nvidia, Broadcom, Intuitive Surgical
	ABOVE AVERAGE	Motorola Solutions, FANUC	TSMC, Lam Research, Aixtron, ASMI, Boston Scientific, Exosense, Microsoft	Siemens Energy, GE Vernova, MHI, AMD, Vertiv, Veeva, Rheinmetall
	AVERAGE	Echostar	-	-
	BELOW AVERAGE	-	-	-

Source: Platinum

Performance

compound p.a.+ to 31 March 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Tech Fund*	-2%	23%	17%	9%	10%
MSCI AC World IT Index^	-9%	21%	24%	18%	6%

+ Excludes quarterly returns.

* C Class – standard fee option. Inception date: 18 May 2000.

After fees and costs, before tax, and assuming reinvestment of distributions.

^ Index returns are those of the MSCI All Country World IT Net Index in AUD.

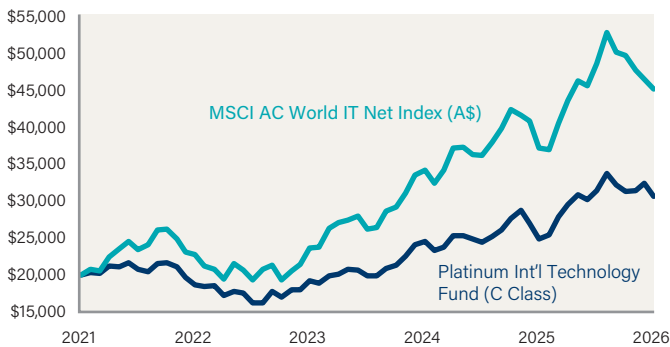
Source: Platinum Investment Management Limited, FactSet Research Systems.

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See note 1, page 40. Numerical figures have been subject to rounding.

Value of \$20,000 invested over five years

31 March 2021 to 31 March 2026



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Source: Platinum Investment Management Limited, FactSet Research Systems.

See notes 1 & 2, page 40.

PITF was down ~2% in a volatile quarter. Whilst performance was good to the end of February (+3%), the Fund was down ~5% in March as the escalation of the Iran conflict triggered a broad market selloff.

Our exposure to semi supply chain companies **Aixtron**, **Lam Research**, **ASML**, **KLA** and **TSMC** contributed ~4% to returns after TSMC guided their expectation of 50%+ per annum AI related revenue growth through to 2029. **GE Vernova** and **Siemens Energy** contributed ~1.2% after reporting better than expected order intakes and increased long-term guidance.

Our exposure to software stocks **Microsoft**, **SAP**, **Veeva** and **Shopify** cost us ~3% in returns. **Broadcom** and **Nvidia** also cost ~2% due to concerns that capacity constraints at TSMC could limit earning revision upside in the coming quarters.

The appreciation of the AUD against major currencies (+2% vs. USD and +4% vs. JPY and EUR) was a drag on performance over and detracted ~3% from total returns.

Portfolio changes

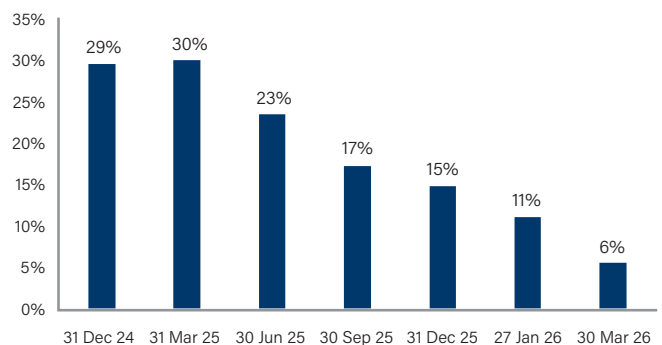
Turnover was high this quarter as we made major changes to reposition the portfolio:

- In line with our commentary from the December Quarterly, we exited **Amazon** (-4% in exposure), **Coupage** (-2%) and **Uber** (-2%).
- We reduced our exposure to Microsoft (-2%) and SAP (-2%) and exited our small position in Shopify. See our commentary below.
- We invested ~5% of the fund into **Keyence** and **FANUC**. We expect demand for factory automation equipment will grow strongly over the next five years driven by capacity expansion in the US, Europe and Japan.
- We invested ~4% of the Fund into fibre optic names **Fujikura**, **Anritsu** and **FOCI**. Optical interconnects are used in inter-rack data transfers within AI datacentres. We think demand will increase meaningfully over the next three years driven by the ongoing buildout, share gains vs. copper in GPU-to-GPU interconnects and the adoption of co-packaged optics.
- We bought a ~2.5% position in **Dassault Aviation**, the manufacturer of Rafale fighter jets, and a 3% position in **Echostar** to get exposure to the upcoming SpaceX IPO.

What now for software stocks?

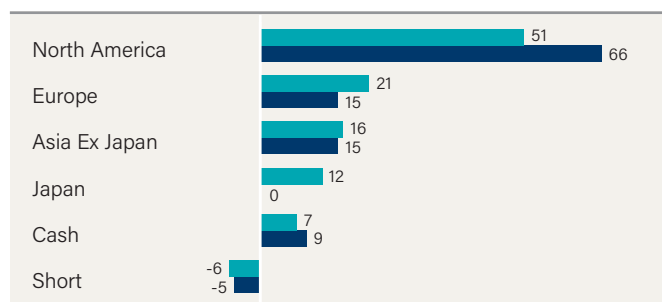
The Platinum International Technology Fund reduced exposure to software stocks over the last 12 months as we became increasingly concerned about the potential disruption from AI. Figure 1 shows our exposure halving from ~30% to ~15% throughout 2025 and further reduced to ~11% by late January 2026, right before the latest selloff. In this quarterly essay, we discuss how legacy vendors historically generated super-normal profits, our hypothesis on how AI technologies could erode their profits, and our belief that valuations is likely structurally impaired.

Figure 1: PITF exposure to software



Source: Platinum

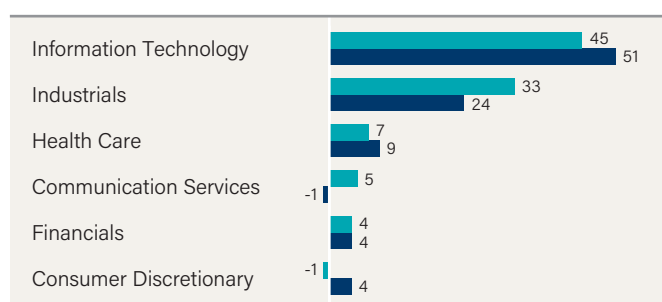
Disposition of Assets %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



■ 31 MAR 2026 ■ 31 DEC 2025

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	6.9%
NVIDIA Corp	US	Info Technology	6.7%
Siemens Energy AG	Germany	Industrials	5.0%
GE Vernova Inc	US	Industrials	4.6%
Broadcom Inc	US	Info Technology	4.2%
Mastercard Inc	US	Financials	3.7%
Motorola Solutions Inc	US	Info Technology	3.5%
KLA Corporation	US	Info Technology	3.3%
Vertiv Holdings Co. Class A	US	Industrials	3.3%
ASML Holding NV	Taiwan	Info Technology	3.2%

As at 31 March 2026. See note 5, page 40.

Source: Platinum Investment Management Limited.

Software applications provide utility to customers through four core functions. First, software enforces workflow logic by ensuring processes are executed correctly and in a compliant manner, either by users or through automation. Second, software acts as a system of record where input and output data is stored and access. Third, the graphical user interface (GUI) is an abstracted front end that allows users to call on workflow logic without programming knowledge. Finally, vendors with broad product suites acts as an integration layer, enabling interoperable modules to be deployed efficiently and easily.

These functions form the foundation for strong customer lock-in and high switching costs. Some workflow logic and systems of record are deeply embedded in mission critical applications (for example ERP or core banking) so customers are extremely reluctant to switch. In specialised domains (for example pharma sales or semiconductor design), deep domain expertise in workflow logic limits credible competition. Migrating complex systems of record is costly and risky, requiring data cleansing, remapping and preservation of relational integrity. Retraining a large workforce on a new GUI incurs high retraining costs and lost productivity as users adapt to a new interface. Integrated product suites further entrenched vendors, as replacing one application risks breaking upstream or downstream workflows in other applications.

Strong customer lock-ins is key to legacy vendors generating super-normal profitability. As a reminder, vendors incur large upfront customer acquisition costs and subsequently make back the money by charging recurring revenues over the customer's life cycle. Customers who are locked-in for a long period are very profitable as the vendor spreads the upfront acquisition cost over a larger revenue base. Strong lock-ins also given vendors room to push pricing, improving the revenue and cashflow profile on the back end. Figure 2 provides a simple mathematical example to illustrate the point.

Figure 2: Retention and pricing power are key drivers of return on capital on per customer basis

		CUSTOMER RETENTION (YEARS)				
		4	5	6	7	8
PRICE INCREASE	0% p.a.	0%	8%	13%	16%	19%
	3% p.a.	2%	10%	15%	19%	21%
	6% p.a.	4%	12%	18%	21%	24%
	9% p.a.	5%	14%	20%	24%	26%

Source: Platinum estimates, assumes \$100 customer acquisition cost and \$25 gross profit in year 1.

The rapid development of AI coding tools such as Claude Code and OpenAI Codex will likely increase competition among software vendors. These tools enable users to generate functional code from natural language prompts and there is some evidence to suggest that these tools will lower the cost and time required to develop new software and reduce the technical barrier to entry. As incremental costs come down, we expect legacy vendors to use these tools to expand into adjacent workflows, increasingly competing within each other’s domains. At the same time, new entrants with structurally lower cost structures will also likely emerge, putting downward pressure on industry pricing.

At the same time, the emergence of AI agents such as Claude Cowork and OpenClaw could reduce legacy software’s utility and weaken customer lock-ins. Per the left column in Figure 3, users today interact with applications via GUIs. The ability for AI agents to integrate and use applications via Model Context Protocols allows users to interact with multiple applications through the AI agent using natural language (middle column Figure 3), removing the need to learn application specific workflows and reduce onboarding time. The new stack sees the AI agent replace application GUIs as the new front end and becomes the new integration layer. This lower switching costs as replacing an application no longer requires training on a new GUI, whilst workflow interoperability is now managed by the AI agent layer rather than by the software vendor.

As AI technology continue to improve, it’s likely that new products could further erode legacy software’s position. Early evidence suggest that AI agents could gather context and execute predefined workflows autonomously across multiple applications using “skills”, potentially competing against software applications for workflow logic in the future (see right column in Figure 3). Others are looking at applying LLMs to reduce the cost and time of database migrations, reducing system of record switching costs.

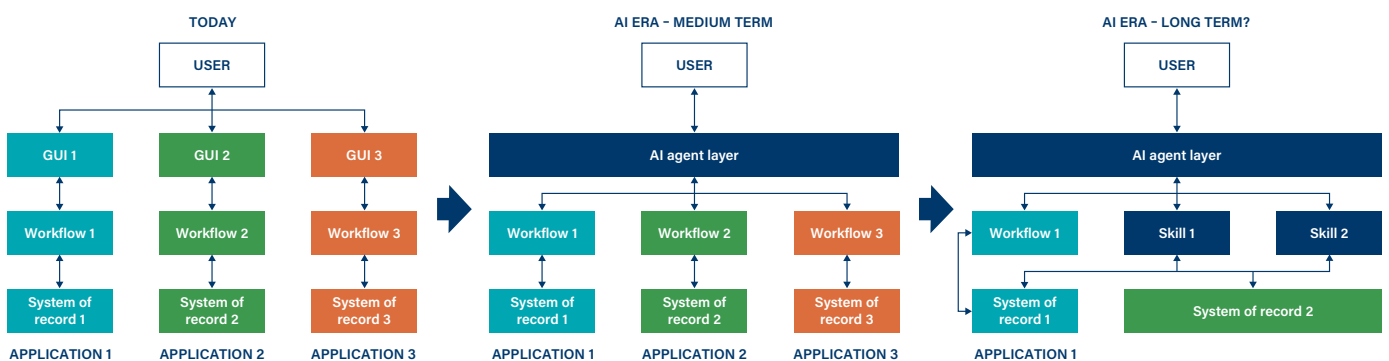
We think the confluence of the factors will likely put downward pressure on industry profitability. At minimum, weaker lock-ins and heightened competitive intensity will shorten customer retention rates and limit pricing power. We also think that customers may be less willing to pay for legacy applications as use cases is cannibalised by AI agents. Our (low conviction) view is that applications used in mission critical workflows where the cost of switching still greatly outweigh potential savings (for example ERPs) can still make decent profit, albeit lower vs. today. Applications used in simple workflows such as marketing automation, robotic process automation or project management will likely feel the disruption on their profits most acutely.

Given the risks above, we think the recent selloff is justified and software stocks will be priced at a lower valuation multiple going forwards. Historically, software stocks traded on high PE multiples as investors (including us) believed that they were high quality businesses and investors underwrote high profitability, long duration and low uncertainty in their valuations. It’s increasingly difficult to argue that these assumptions will continue to hold and investors will likely assign a lower multiple to reflect downside risk in profitability, shorter duration and greater uncertainty in outcome. One can think of newspapers and cable companies as potential precedents.

Outlook

Regular readers know that we’ve been cautious and patient over the last 24 months amid market exuberance and high valuations. After the selloff, the setup is more favourable. ~80% of the fund is invested in high quality companies that are enablers of long-term structural growth including AI capex, defence and industrial automation and are insensitive to short-term economic gyrations as demand vastly exceeds supply. These companies now trade at more reasonable valuations, significant improving the portfolio’s expected returns.

Figure 3: Potential evolution of software value chain



Source: Platinum estimates

Japan's HALO shares

and the new industrial order

By Leon Rapp
Portfolio Manager, Platinum Japan Fund

The investment world is trying to assess the effect AI will have on software and SaaS businesses. Given the sharp global derating of these stocks, the conclusion appears to be “sell now, ask questions later”.

This sets off a search for businesses that can thrive in an AI world. Thus the recent emergence of 'HALO or 'Hard Asset, Low Obsolescence' stocks – often industrial or material manufacturers that have tangible assets with long lifespans and accumulated process know-how. These are difficult to replicate and provide a margin of safety for investors. “Move fast and break things” may work in the virtual world, but not the physical world.

Japan is replete with such HALO firms, underpinning industrial competitiveness. We hold several of them – world class industrial powerhouses with wide business moats. We haven't invested in them as an alternative to software but because Japan's long-term prosperity can be built on the shoulders of these giants.

AI gets physical

We have a distinctly optimistic long-term investment thesis for Japan. It is poised to implement a technological revolution – one that integrates AI into the physical world and creates new markets and growth opportunities.

In our view, for AI to truly transform an economy it must drive productivity gains in the physical realm. The market currently sees the beneficiaries of the AI revolution concentrated in semiconductor firms and related equipment supply chains. It has yet to fully incorporate the efficiency and productivity gains AI could deliver for the industrial and manufacturing economy. This is an area ripe for disruption and opportunity.

Here Japan's global leadership in robotics and factory automation technologies – and the productivity increases and cost reductions that come with it – have striking implications.

- AI-capable robotics could be used, not just in traditional markets like the auto industry but in light manufacturing, logistics, services and beyond. That increases the addressable market for key Japanese firms by multiples.
- Wholesale adoption of these technologies could also invert the economic logic that pushed manufacturing towards jurisdictions with cheaper labour.

Successful development of AI-enabled robotics technologies is a strategic priority for the new Takaichi government. In its AI robotics strategy roadmap released last month, the government targets a 30% global share of a market worth ¥60tr by 2040. Central to this goal is strengthening Japan's domestic robot supply chain. It also seeks to support demand for robots in manufacturing, aged care, shipbuilding, agriculture and defense.

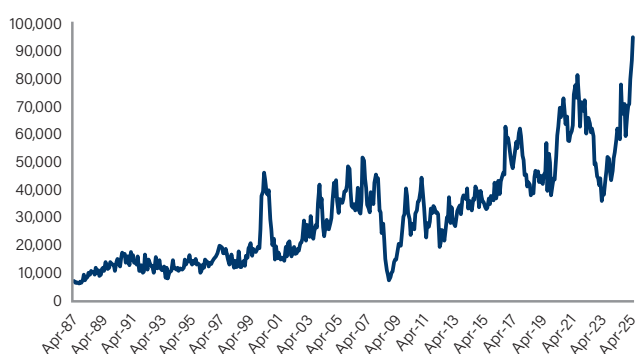
Make things at home

While Japan is bolstering its technological lead in robots and automation, in the US there's a clear move away from free trade and towards a more overt industrial policy. For many, the Liberation Day tariffs in April appeared ill-considered, likely to raise import prices and slow investment. We see it as the first step in a longer-term plan to reshore production and reduce supply chain vulnerability.

Subsequent events have strengthened our view. President Trump's One Big Beautiful Bill Act (July 2025), dramatically increased incentives for capital expenditure in manufacturing. In July, Japan agreed to invest \$550 billion in the US in exchange for lowered tariffs. We are already seeing capital being deployed on projects.

The past year has seen a dramatic leap in demand for Japan's industrial robots.

Machinery Orders, Industrial Robots, Mil JPY – Japan



Source: Factset

The long-awaited upsurge in US manufacturing activity arrived at the end of 2025.

ISM Manufacturing PMI – United States



Source: Factset

Many were still skeptical of any positive impact from these policies. It was not until the release of the January 2026 US manufacturing PMI¹ that this skepticism was dispelled. It showed a clear shift from contraction to expansion (i.e. over 50).

This indicator should strengthen and add to a capex boom already underway. We could be in the first innings of a decade-long shift. The flow-on benefits should be positive for Japanese industrials with the expertise and capital needed to underwrite a US boom.

Re-ordering the economic order

Over the past 30 years Japanese and US manufacturers – and employment and wages in the sector – suffered as manufacturing relocated to lower wage countries. Reversing this hollowing out via a reshoring and reindustrialisation strategy could make them beneficiaries of a reordered global economy.

We believe this new policy direction – and the benefits for Japanese industrials – is largely overlooked by global investors. Many of these firms are true HALO companies with deep expertise in production techniques, materials sciences and precision manufacturing. The Platinum Japan Fund is positioned to benefit from this shift. We have built exposure to key beneficiaries such as FANUC (robotics), Nabtesco (robotic components) and Keyence (factory automation).

Japan reassessed

We now sense a reassessment of Japan's prospects. We can think of few countries better positioned to benefit from 'physical AI.' Japan is dealing with chronic labor shortages which may worsen as the population falls. This may increase the urgency around adopting autonomous AI robotics and result in sharply rising productivity across the economy, providing a net economic benefit.

The transformative leap with AI could also erase the lingering inefficiencies caused by Japan's previously slow adoption of enterprise IT. Japan's corporate sector is heavily reliant on customised but inefficient IT systems that are outsourced. Maintaining and integrating legacy systems is a key source of earnings for Japan's IT services sector.

Long viewed as a point of weakness for Japanese corporates, integrating AI into more effective and affordable software solutions would be a welcome development.

You can find out more about Platinum's Japan strategy at www.platinum.com.au/japan-strategy

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Highlights from The Journal

Each quarter Platinum and L1 Capital publish articles and videos that explore global sharemarket trends and explain how we're investing.

VIDEO ⌚ 60 MINS

The 2026 Platinum Roadshow

In March 2026, David Steinthal and Cameron Robertson crisscrossed Australia talking about opportunities in Asia, the implications of events in Iran and the effect AI is having on software businesses.

[Watch Video](#)

ARTICLE ⌚ 3 MINS

Asia tech: the future is taking passengers

Asia strategies Portfolio Manager, Cameron Robertson, looks at Pony AI – a robotaxi manufacturer from China that's growing their fleet and slashing the price of their technology. Cameron explains the unit economics of the robotaxi business and discusses the breadth and depth of the technology sector in Asia.

[Read Article](#)

ARTICLE ⌚ 3 MINS

Japan 2026: A new PM heralds a new golden age?

Will Japan's first female Prime Minister, Takaichi Sanae, continue the reformist policies that have driven recent performance from the Japanese stockmarket? Japan Fund Portfolio Manager, Leon Rapp, looks at the mix of economics, technology and foreign policy likely to drive future returns.

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¹ The Manufacturing Purchasing Managers' Index (PMI) uses surveys on new orders, production, employment, supplier deliveries, and inventories to gauge the health of the manufacturing sector.



Ever-present geopolitics

By David Steinthal
Portfolio Manager, Platinum International Fund

In his quarterly assessment of the market environment, David Steinthal argues that markets are overly pricing short-term uncertainty as permanent impairment, while simplifying inherently complex risks – creating opportunity for longer-term investors.

A year on from 'Liberation Day', markets remain driven more by geopolitics than fundamentals. Presidential tweets about bombs, both the physical and 'F' variety, continue to dominate sentiment. We look forward to the day when we can focus more on underlying fundamental company performance.

Iran conflict

The Iran conflict remains a key source of uncertainty. While a fragile ceasefire is in place, the path to a sustained resolution is unclear, with implications for geopolitical stability, energy markets and global supply chains.

Our December 2025 Quarterly Report began with the quote "It's the economy stupid" by James Carville – a line designed to focus attention on the state of the economy during the 1992 Presidential campaign when Bill Clinton defeated George H.W. Bush. Our intent at the time was to highlight that the economic environment remains of paramount importance for investment outcomes. However, it is notable that the deterioration in the economy, the fall in President Bush's popularity and the ultimate loss of the 1992 election followed the Gulf War.

There are clear parallels with the current environment. While not facing re-election, President Trump's approval rating continues to fall, U.S. petrol prices have spiked (pressuring cost of living for voters), it is highly likely the Democrats will win the U.S. House at the upcoming midterm elections, and the outcome for the U.S. Senate is lineball.

The consensus view, which we share, is that President Trump is looking for an off-ramp from the current conflict. President Trump has explicitly stated "I'm a businessman first" during a White House press briefing on 6 April 2026. What deals are to be done and the outcome of a businessman's approach to geopolitics remains uncertain.

A near-term resolution of the conflict, including the reopening of the Strait of Hormuz and normalisation of energy supply, would likely limit economic damage and reverse some recent market trends. The market is currently pricing a partial normalisation in oil prices over the next 12 months, albeit remaining above pre-conflict levels.

Macroeconomic implications

The Iran conflict, even if broadly resolved in the near term, is still negative for the global economic environment. There is likely to be some upward pressure on inflation in the short term, resulting in central banks either maintaining interest rates, or potentially increasing interest rates as recently evidenced by the Reserve Bank of Australia and Bank of Japan. In the U.S., market expectations for rate cuts have shifted materially. Since September 2025, the number of expected Fed rate cuts by December 2026 has declined from approximately six to less than one.

Stepping back, subject to the Iran conflict being resolved without ongoing geopolitical and economic disruption, our core view hasn't changed: we expect positive but slowing global growth, with inflation broadly stable after a short-term, conflict-driven bump, albeit still somewhat above central bank target levels. The longer the conflict continues, the greater the downside risk to the global economy.

Despite heightened geopolitical uncertainty, longer-term interest rates have remained relatively stable. In the U.S., rates have drifted lower, while rising modestly in other regions. This stability suggests that medium-term macroeconomic expectations remain broadly unchanged and continues to support asset valuations.

Importantly:

- Sustained increases in long-term rates would likely reflect higher inflation risk, and
- Sustained declines would signal recession risk.

Neither outcome would be supportive of equity valuations.

[Find out more about David's investment approach here](#)

[Read More](#)

For David's latest thinking on the great AI/Software debate, see his Platinum International Fund report on page 6.

Notes: Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935).

Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. Fund returns are calculated by Platinum using the net asset value unit price (i.e. excluding the buy/sell spread) of the stated unit class of the Fund and represent the combined income and capital returns over the specified period. Fund returns are net of fees and costs, pre-tax, and assume the reinvestment of distributions. The MSCI index returns are in AUD, are inclusive of net official dividends, but do not reflect fees or expenses. Where applicable, the gross MSCI index was used prior to 31/12/98. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class (standard fee option) of the Fund over the specified period relative to the specified MSCI index in AUD.
3. The Disposition of Assets and Revenue Exposure by Region charts (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Unless otherwise noted, country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this graph includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
4. The graph shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. 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. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

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Platinum Asset Management is a Sydney-based manager founded in 1994 and specialising in international equities.

Our active investment process is built on deep, bottom-up company research, a strong focus on fundamentals, quality and valuation and a rigorous approach to risk management and capital protection.

In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G) which had \$17 billion under management at end March 2026.



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