

FACTS

Portfolio value	\$44mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Each Sydney Business Day
Unit prices C Class (\$)	App - 1.1649 Red - 1.1625
Unit prices P Class (\$)	App - 0.5171 Red - 0.516

PERFORMANCE¹

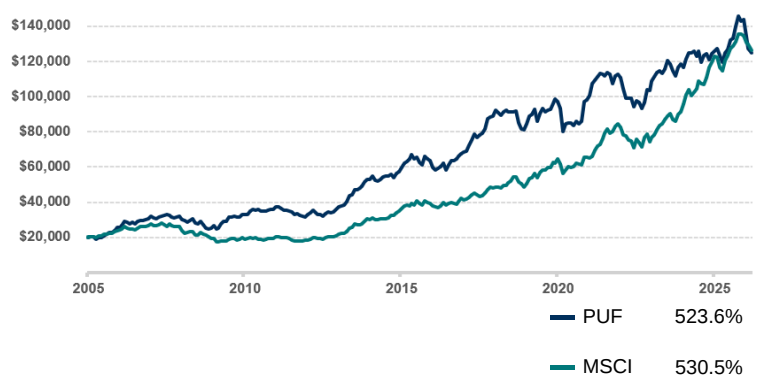
	C CLASS %	P CLASS %	MSCI %
1 month	(2.0)	(2.0)	(2.6)
3 months	(13.3)	(13.3)	(6.1)
6 months	(10.7)	(10.6)	(3.8)
Calendar year to date	(13.3)	(13.3)	(6.1)
1 year	1.0	1.3	8.2
2 years (compound pa)	(0.1)	0.1	10.1
3 years (compound pa)	3.2	3.4	15.9
5 years (compound pa)	2.7	2.9	12.6
7 years (compound pa)	4.8	5.1	12.9
10 years (compound pa)	7.7	-	13.1
Since inception (compound pa)	9.0	5.8	9.1

FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE GRAPH²



Past performance is not a reliable indicator of future returns. With effect from 1 October 2025 the Fund's investment strategy and benchmark materially changed. Please see footnotes for further information.

REVENUE EXPOSURE BY REGION³

REGION	NET (%)
North America	51
Western Europe/UK	22
Asia Pacific	15
Rest of World	9
Cash	3

TOP TEN POSITIONS⁴

STOCK	SECTOR
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

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

INDUSTRY BREAKDOWN⁵

SECTOR	NET (%)
Technology	13
Commercial Services	13
Payments	12
Consumer Discretionary	12
Financials	12
Software	9
Hyperscaler	7
Exchanges	7
Materials	6
Health Care	5
Cash	3
Industrials	2

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^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the Fund's appointed sub-investment adviser, changing the portfolio of the Fund to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index. Investors should not expect the returns of the Fund prior to 1 October 2025 to any way be indicative of future returns. Returns prior to 1 October 2025 have been shown for information purposes only. Investors should exercise extreme caution in placing any reliance on these returns for the purposes of making any decisions about an investment in the Fund. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Figures may not sum due to rounding. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

³ Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio.

⁴ The "Top ten positions" are shown in alphabetical order.

⁵ Sector exposure is defined internally to best describe the nature of the underlying businesses.

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