



Platinum International Technology Fund

Alex Barbi, Portfolio Manager
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Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Discussion points

Are technology stocks in a bubble?

Opportunity set within the technology universe

Cyclical vs Secular technology stocks

Asia's strategic role



Are technology stocks in a bubble?

- ◆ Similarities and differences: valuations, monetary policies, technological disruption
 - **1999** – ‘Build it and they will come’ mentality: excess capacity built up and subsequent collapse of fast growing businesses.
 - **2021** – ‘Long term Digital Transformation’: Software as a Service, e-commerce, payments, transportation, media etc.. are only some examples of industries increasingly leveraging off Cloud based infrastructure.

Valuation of Tech giants (ie.FAANG) are full but not outrageously expensive vs 2000, and supported by competitive advantage/secular growth.



Are technology stocks in a bubble?

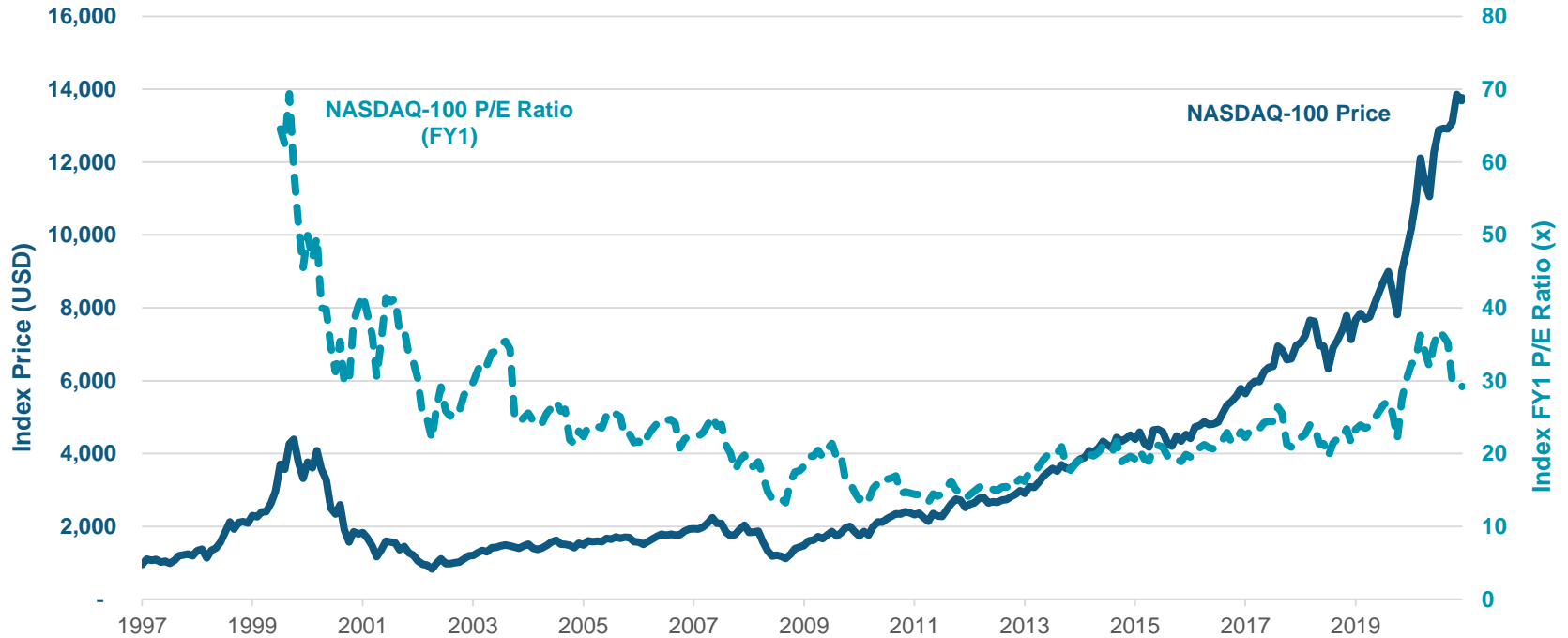
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NASDAQ 100

Index at all time high driven by pandemic related drivers but valuations well below the excesses of 1999-2000.



Opportunity set

TMT is a large and diversified investment universe

- ◆ In aggregate, Global TMT stocks represent around 29% of the total world market cap which is up from 21% in 2017.
- ◆ Geographically diversified universe: US vs Asian tech giants (Tencent, Alibaba, TSMC, Samsung Electronics).
- ◆ Platinum's cross sector knowledge and experience thanks to sector teams co-operation and interactions.
- ◆ Ability to identify undiscovered opportunities across multiple markets.



TMT performance – 12 months to 30 April 2021

Divergence of performance and valuations across the various sub-sectors.

| Name | 52W | PE FY1 | Share of cap |
|---|-------|--------|--------------|
| World / Electronic Production Equipment -IND | 83.2% | 24.2 | 0.5% |
| World / Media Conglomerates -IND | 76.2% | 24.2 | 0.0% |
| World / Telecommunications Equipment -IND | 72.3% | 22.6 | 3.1% |
| World / Semiconductors -IND | 70.0% | 23.2 | 2.9% |
| World / Internet Software/Services -IND | 67.4% | 32.8 | 4.2% |
| World / Electronics/Appliances -IND | 67.1% | 18.4 | 0.7% |
| World / Publishing: Newspapers -IND | 64.3% | 27.9 | 0.1% |
| World / Computer Processing Hardware -IND | 56.2% | 13.6 | 0.2% |
| World / Data Processing Services -IND | 53.0% | 34.2 | 0.9% |
| World / Broadcasting -IND | 51.8% | 14.6 | 0.2% |
| World / Recreational Products -IND | 50.8% | 21.7 | 0.4% |
| World / Publishing: Books/Magazines -IND | 49.7% | 21.7 | 0.1% |
| World / Electronic Components -IND | 47.4% | 21.4 | 0.8% |
| World / Packaged Software -IND | 45.0% | 43.0 | 4.8% |
| World / Information Technology Services -IND | 45.0% | 30.3 | 2.3% |
| World / Electronic Equipment/Instruments -IND | 44.4% | 27.3 | 0.8% |
| World | 43.5% | 20.0 | |
| World / Computer Peripherals -IND | 43.1% | 16.5 | 0.3% |
| World / Specialty Telecommunications -IND | 42.8% | 14.5 | 0.5% |
| World / Electronics Distributors -IND | 42.7% | 16.6 | 0.1% |
| World / Computer Communications -IND | 41.8% | 34.2 | 0.1% |
| World / Movies/Entertainment -IND | 38.5% | N/A | 0.3% |
| World / Cable/Satellite TV -IND | 36.1% | 32.4 | 1.0% |
| World / Internet Retail -IND | 35.3% | 46.8 | 2.6% |
| World / Wireless Telecommunications -IND | 16.4% | 17.7 | 0.7% |
| World / Major Telecommunications -IND | 9.7% | 12.9 | 1.2% |
| | | | 29% |



Cyclical vs Secular growth – technology evolution

- ◆ Technology spending historically driven by consumer electronics and enterprise IT. End user focused (i.e. PCs and smartphones).
- ◆ New applications: Cloud, Datacenter, AI, IoT, EVs, Streaming, 5G etc.
- ◆ The Future: Autonomous Driving, AR/VR.
- ◆ **Industry increasingly less dependent on the traditional devices cycles, and potentially entering a phase of extended structural growth.**



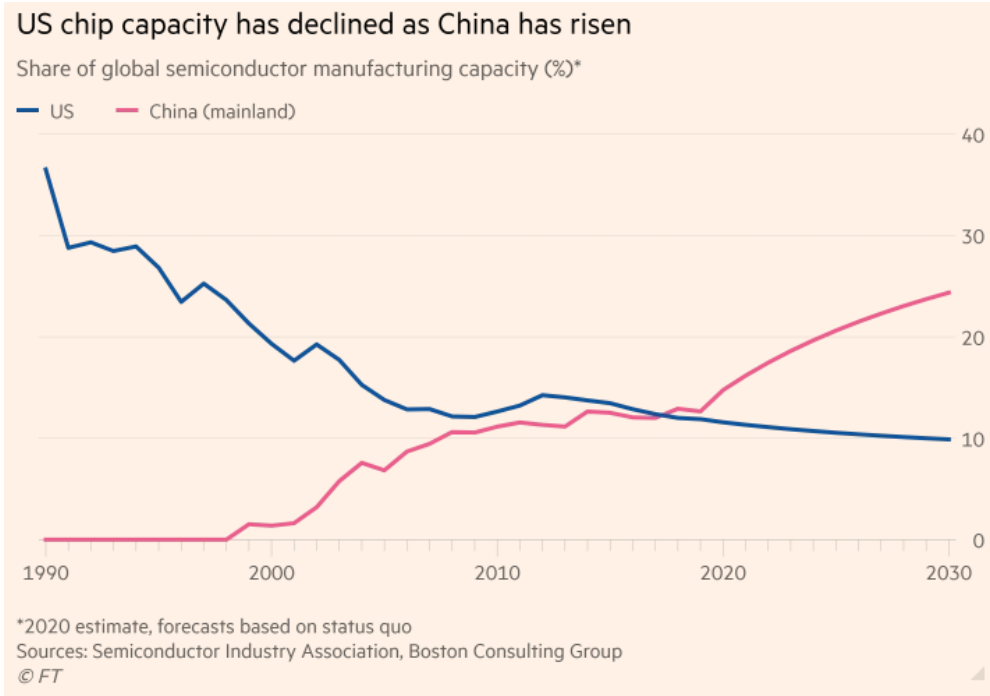
Semiconductor: a critical component



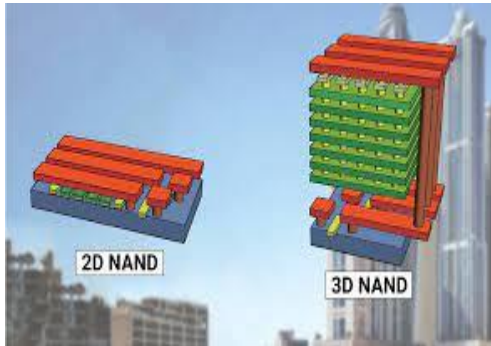
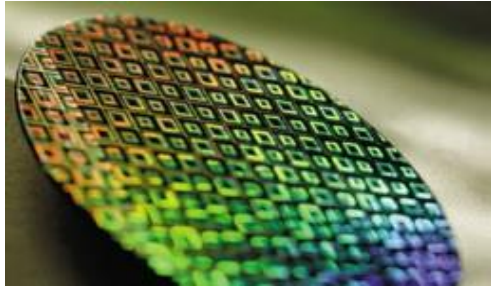
- ◆ Covid-19 supply chain bottlenecks / shortages
- ◆ Escalating production costs, outsourcing, consolidation
- ◆ US / China geopolitical tensions: chips now strategic assets?
- ◆ Data centres (i.e. cloud) require a lot of DRAM. Internet of Things (IoT) requires a lot of NAND
- ◆ Hot stocks (e.g. SaaS) can't exist without memory, yet companies are trading at extreme multiple differentials



US losing a strategic advantage here?



Memory: Micron Technology, Samsung Electronics, SK Hynix



- ◆ Industry consolidation has seen DRAM memory down to only three major players, NAND down to only five.
- ◆ Slowing down of Moore's Law / technology transition imposes more discipline.
- ◆ Micron has narrowed the gap against cost leader Samsung.
- ◆ Strong demand continues from 5G rollout, AI, Gaming consoles and PCs.



Semiconductor Capital Equipment: LAM Research



- ◆ Industry capital intensity is increasing.
- ◆ Exposure to NAND.
- ◆ Duopoly / oligopoly industry structure means very high barriers to entry.
- ◆ Growing and underappreciated services business that is less cyclical than systems business.
- ◆ Long term structural change.



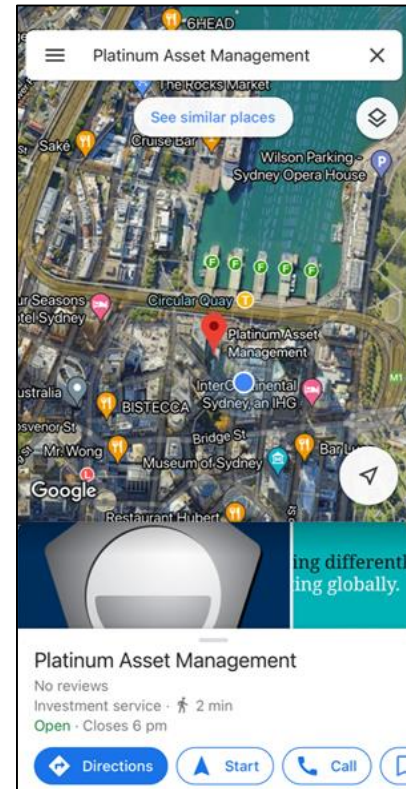
Innovators and Disruptors

- ◆ **Computer Vision:** Ambarella, SmartEye
- ◆ **Retail Disruption:** Carvana, JD.com
- ◆ **Disruption of TV audiences:** Roku
- ◆ **Electrification:** Samsung SDI, Infineon
- ◆ **AI/Machine learning / Autonomous Driving:** Alphabet



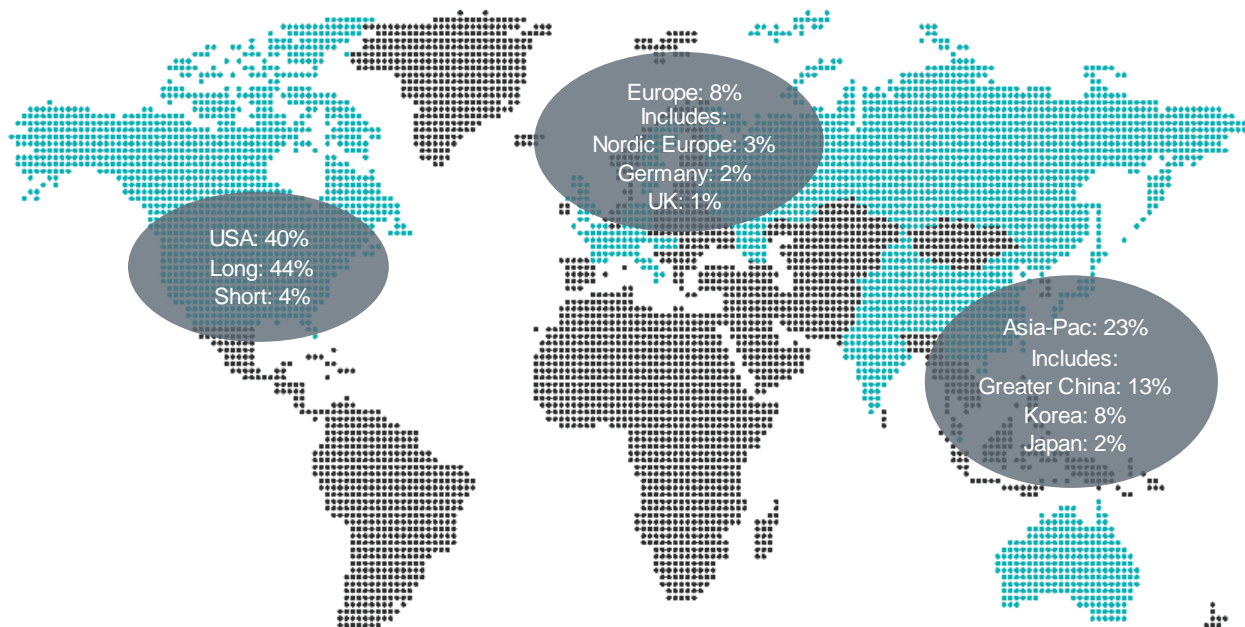
Is Alphabet a mature business ?

- ◆ Interesting optionality / under-monetization
 - Google Maps
 - YouTube
 - Google Cloud Compute / Public Cloud
 - Waymo / Autonomous Driving
- ◆ Shift from traditional to online advertising still have further to go
 - Pandemic has accelerated this shift
- ◆ Government regulatory headwinds



Platinum International Technology Fund

Net geographical and currency exposures as at 31 May 2021



Major effective currency exposures

| USD & HKD | European | AUD | JPY | Other Asian | Chinese RMB |
|-----------|----------|-----|-----|-------------|-------------|
| 8% | 11% | 11% | 2% | 12% | 4% |

Source: Platinum. Exposure represents the fund's exposure to the relevant countries/regions as a % of the fund's total market value of investment positions, taking into account direct and indirect long and short securities and derivative positions. Refer to disclaimer slide at the end of the presentation for information on long/short exposure. The currency exposure of the fund is calculated as a % of the fund's net asset value, with exposure through cash, forwards, long and short direct and indirect securities and derivative positions. Actual exposures may be changed from time to time by Platinum.



Platinum International Technology Fund

Key portfolio themes

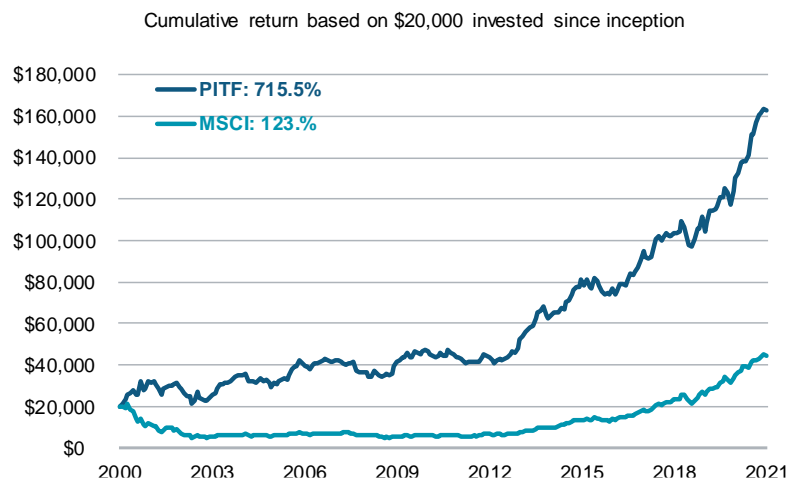
| E-commerce | Platforms | Digital Transformation | Semiconductor | 5G | AI |
|---|------------|---|---|--|--|
|  CARVANA | Alphabet |  Microsoft |  Lam [®] RESEARCH |  SKYWORKS [®] |  Ambarella [™] |
| Schibsted | facebook | Medallia |  tsmc |  ERICSSON |  smart eye |
|  PayPal | Tencent 腾讯 |  twilio |  SAMSUNG |  ANALOG DEVICES AHEAD OF WHAT'S POSSIBLE [™] | intel |
|  Alibaba Group | | |  Micron [®] | | |



Platinum International Technology Fund

Performance summary, as at 31 May 2021

| | 3 months (%) | 6 months (%) | 1 year (%) | 3 years (% p.a.) | 5 years (% p.a.) | 7 years (% p.a.) | 10 years (% p.a.) | Since inception (% p.a.) |
|--|-----------------|-----------------|---------------|---------------------|---------------------|---------------------|----------------------|-----------------------------|
| Platinum International Technology Fund | 1.5 | 8.1 | 25.0 | 16.3 | 16.2 | 14.4 | 14.0 | 10.5 |
| MSCI AC World - IT net index (AUD) | 4.7 | 8.0 | 27.1 | 24.5 | 25.7 | 24.4 | 22.4 | 3.9 |
| Relative return | (3.2) | 0.1 | (2.1) | (8.2) | (9.5) | (10.0) | (8.4) | 6.6 |



| Calendar Year/s | Fund (%) | Index (%) | Relative (%) |
|-----------------|----------|-----------|--------------|
| 2000-2004 | 66.9 | (69.9) | 136.8 |
| 2004-2009 | 10.6 | (18.1) | 28.7 |
| 2010 | (3.4) | (2.3) | (1.1) |
| 2011 | (7.0) | (4.4) | (2.6) |
| 2012 | 5.4 | 13.9 | (8.5) |
| 2013 | 48.9 | 46.8 | 2.1 |
| 2014 | 9.4 | 25.9 | (16.5) |
| 2015 | 9.9 | 16.1 | (6.1) |
| 2016 | 6.8 | 12.7 | (5.9) |
| 2017 | 18.8 | 31.2 | (12.4) |
| 2018 | (2.5) | 4.6 | (7.1) |
| 2019 | 24.7 | 47.1 | (22.4) |
| 2020 | 24.9 | 32.6 | (7.7) |
| 2021 | 7.8 | 5.8 | 2.0 |



In summary

Some areas of excess but plenty of opportunities still in sector

Portfolio is globally diversified and invested in a wide range of exciting and emerging themes

For 21 years our process has identified and capitalised on technology opportunities, resulting in strong outcomes for investors



Appendix

Platinum International Technology Fund

Fund overview and managers

- ◆ Launched in May 2000
- ◆ Invests primarily in technology and telecom securities. Will also invest in providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well network operators, content providers and “Internet” based businesses
- ◆ Follows Platinum investment approach; index agnostic, seeks neglect, manage downside risk
- ◆ Stock analysis undertaken within a global context



Alex Barbi

- ◆ Portfolio Manager, Platinum International Technology Fund (2003 - current)
- ◆ Prior to joining Platinum in August 1998, worked in corporate finance with Coopers & Lybrand and funds management in Europe, having started his professional career at Istituto Mobiliare Italiano
- ◆ BBus Adm Hons (Milan), GradDip AppFin (SIA)



Platinum International Technology Fund

Technology and Communications Sector Team Analysts



Kevin Chan
Senior Investment Analyst



Matthew Berry
Investment Analyst



Jimmy Su
Senior Investment Analyst



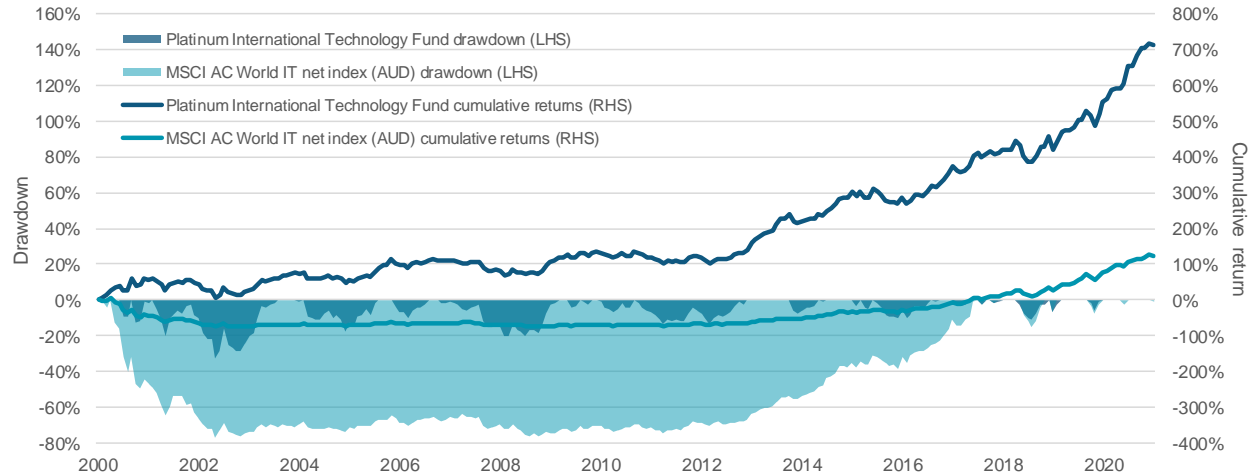
Marcus Guastella
Investment Analyst



Platinum International Technology Fund

Performance and drawdown summary since inception to 31 May 2021

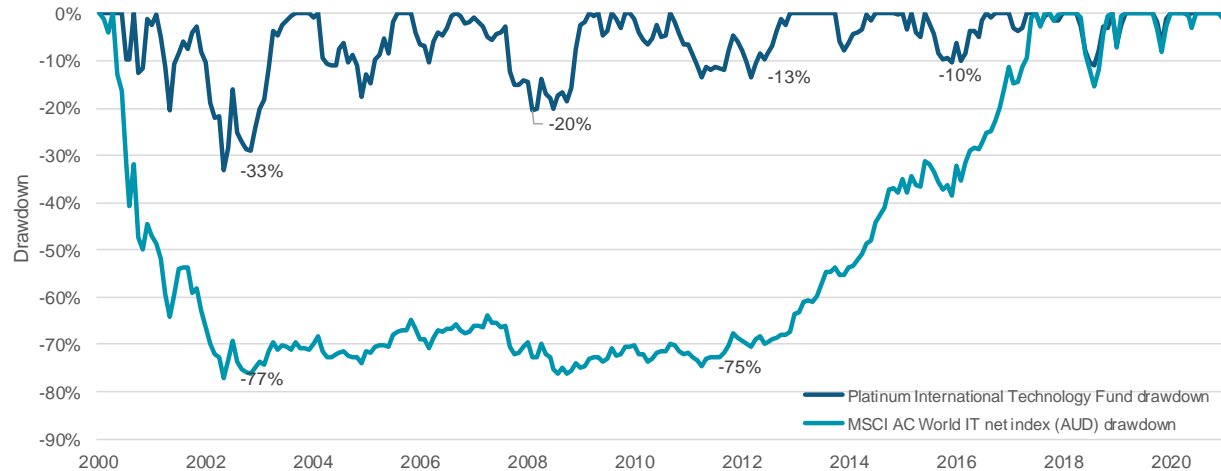
| | 3 months (%) | 6 months (%) | 1 year (%) | 3 years (% p.a.) | 5 years (% p.a.) | 7 years (% p.a.) | 10 years (% p.a.) | Since inception (% p.a.) |
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Platinum International Technology Fund

Drawdown summary since inception to 31 May 2021

| | Platinum International Technology Fund | MSCI All Country World Information Technology net index (AUD) |
|------------------------|--|---|
| Max drawdown | -33.2% | -77.1% |
| Max Length of drawdown | 35 months | 206 months |
| Period | Jan 01 to Dec 03 | Aug 00 to Oct 17 |

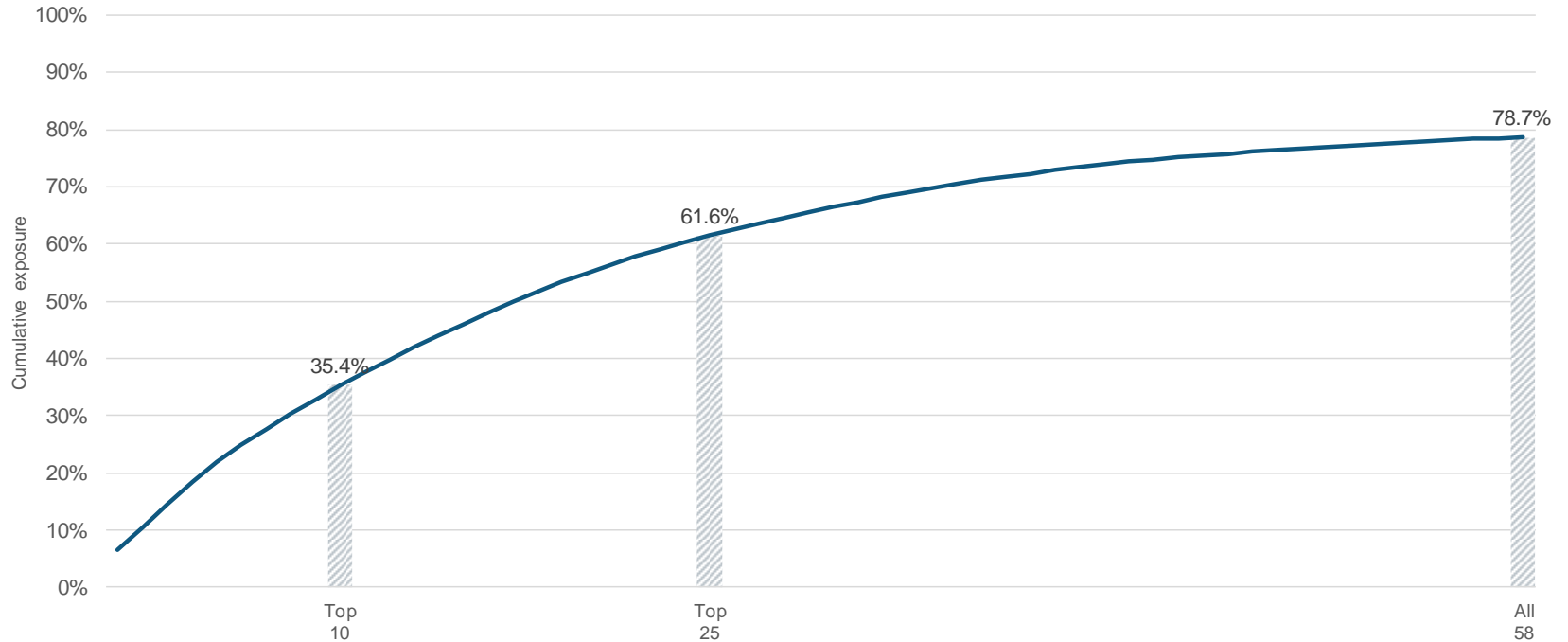


Source: Platinum and Factset Research Systems. Refer to disclaimer slide at the end of the presentation for information on the fund index performance calculation and the Index. Drawdown shows the cumulative loss at a point in time from the point of the immediately preceding performance high. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only. Past performance is not a reliable indicator of future returns.



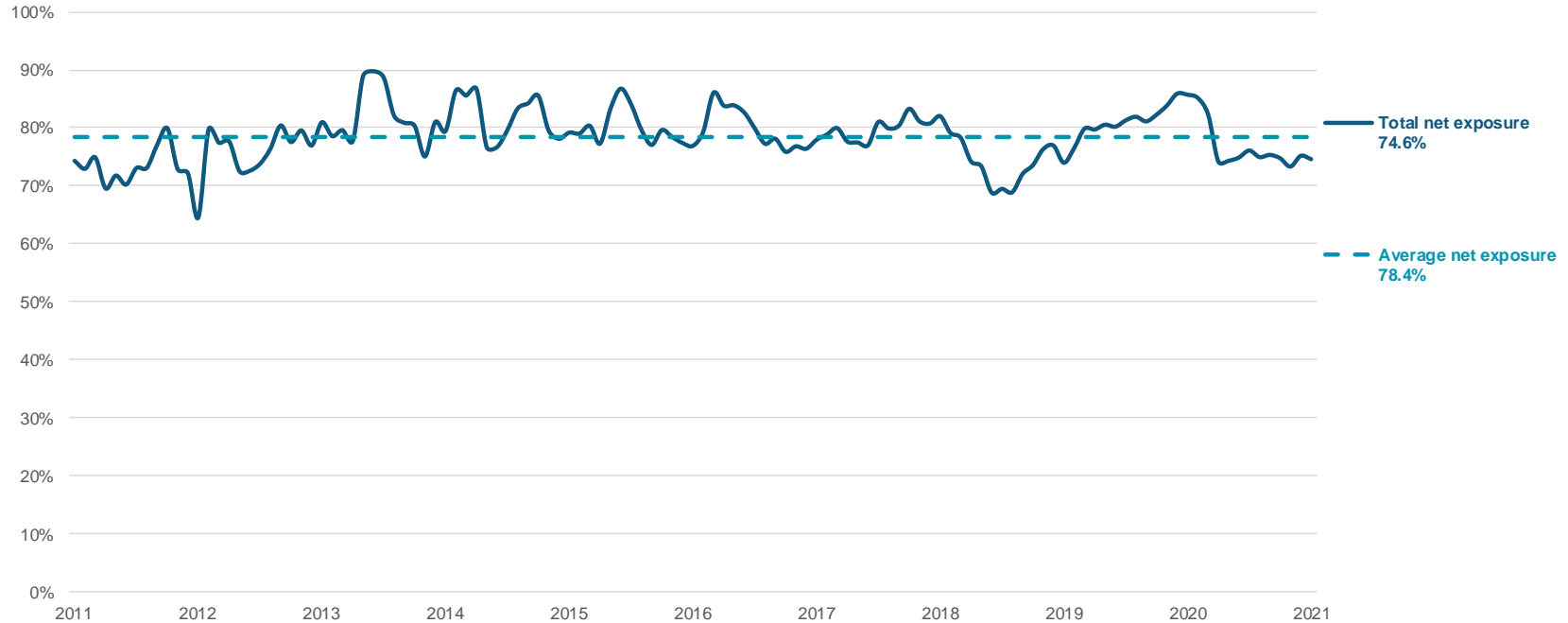
Platinum International Technology Fund

Long position concentration as at 31 May 2021



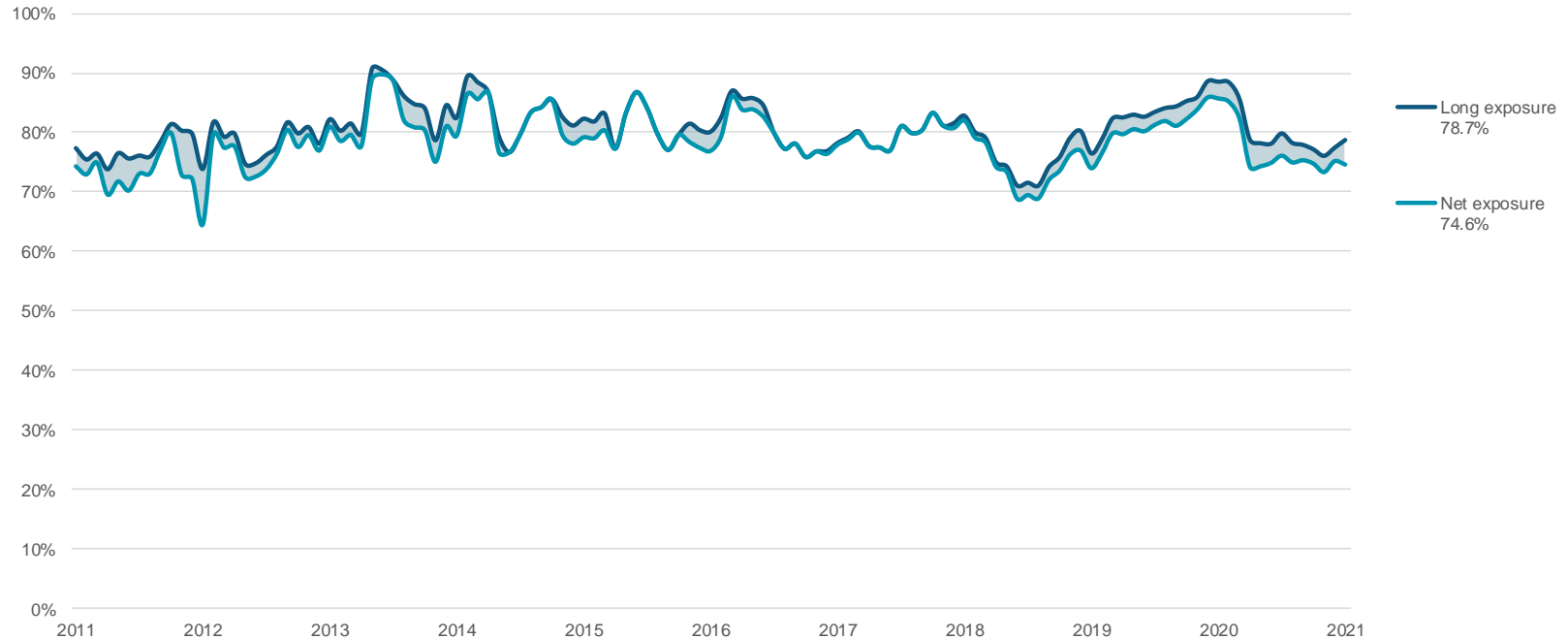
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Fund net exposure for the period 31 May 2011 to 31 May 2021



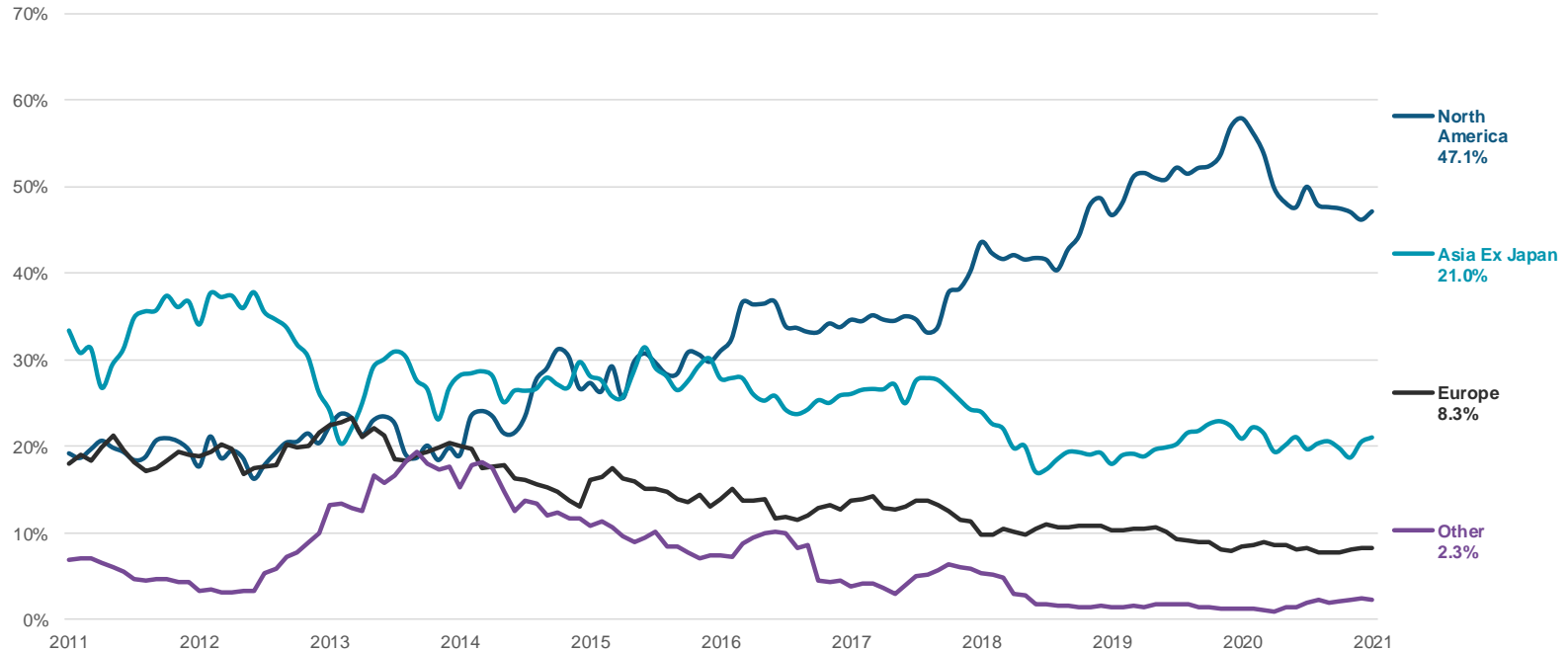
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Fund exposure for the period 31 May 2011 to 31 May 2021



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Long regional exposure for the period 31 May 2011 to 31 May 2021



Platinum International Technology Fund

Long & short contribution to performance as at 31 May 2021

| 1 year | Average exposure % | Contribution % |
|-----------------|---------------------------|-----------------------|
| Long Positions | 79.8 | 32.8 |
| Short Positions | (3.1) | (5.5) |
| Cash & FX | 23.4 | (0.4) |
| Total | 100.0 | 26.8 |

| 3 year | Average exposure % | Contribution % |
|-----------------|---------------------------|-----------------------|
| Long Positions | 79.8 | 69.5 |
| Short Positions | (2.6) | (9.3) |
| Cash & FX | 22.7 | 4.0 |
| Total | 100.0 | 64.2 |

| 5 year | Average exposure % | Contribution % |
|-----------------|---------------------------|-----------------------|
| Long Positions | 80.0 | 134.7 |
| Short Positions | (1.9) | (10.8) |
| Cash & FX | 21.9 | 3.2 |
| Total | 100.0 | 127.1 |



Platinum International Technology Fund

Top 10 holdings as at 31 May 2021

| Company | Country | Sector | Holding % | Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Price-to-earnings ratio (NTM*) | Earnings Yield (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
|----------------------|---------------|------------------------|-----------|--------------------------------|---------------------|--------------------------------|-----------------------|---------------------|-----------------------|
| Alphabet Inc. | United States | Communication Services | 6.5 | 1,597.2 | -138.2 | 26.6x | 3.8% | 7.3x | 0.0% |
| Taiwan Semiconductor | Taiwan | Info Technology | 4.0 | 560.8 | -10.0 | 24.6x | 4.1% | 8.4x | 1.9% |
| Samsung Electronics | Korea | Info Technology | 4.0 | 486.6 | -107.5 | 13x | 7.7% | 2.1x | 2.3% |
| Facebook Inc. | United States | Communication Services | 3.8 | 932.1 | -93.4 | 23.5x | 4.3% | 7.3x | 0.0% |
| Tencent | China | Communication Services | 3.5 | 765.3 | -25.5 | 30.8x | 3.2% | 7.1x | 0.3% |
| Microchip Technology | United States | Info Technology | 2.9 | 42.9 | 6.2 | 19.6x | 5.1% | 8x | 1.0% |
| Micro Technologies | United States | Info Technology | 2.8 | 94.4 | -9.6 | 8.7x | 11.5% | 2.3x | 0.3% |
| Lam Research Corp | United States | Info Technology | 2.7 | 92.7 | -0.6 | 20.2x | 5% | 16.9x | 0.8% |
| Constellation Soft | Canada | Info Technology | 2.6 | 30.1 | -0.6 | 30.5x | 3.3% | 28.6x | 0.3% |
| JD.com | China | Consumer Discretionary | 2.5 | 117.3 | -21.2 | 35x | 2.9% | 4x | 0.0% |

*NTM: Next twelve months



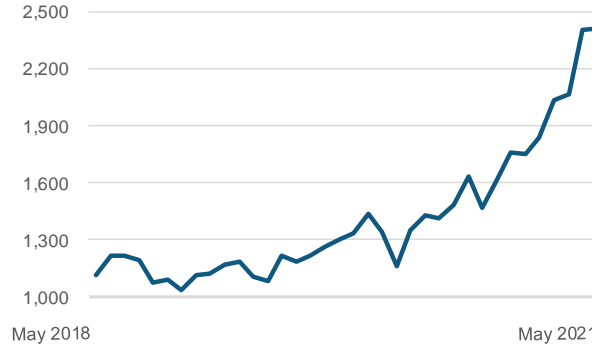
Platinum International Technology Fund

Top positions as at 31 May 2021: #1 Alphabet Inc. (6.5%)

Investment case in brief

- ◆ The parent company of Google.
- ◆ Contains "free options" like Waymo autonomous cars and Nest home automation.
- ◆ We were able to buy Alphabet when the market was fretting about transition to mobile.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 1597.2 | -138.2 | 27% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 26.6x | 7.3x | 0.0% |

*NTM: Next twelve months



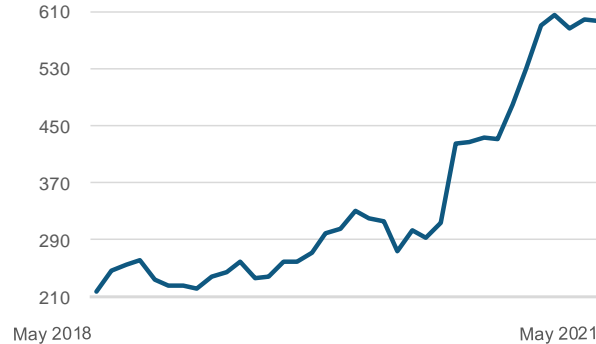
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Top positions as at 31 May 2021: #2 Taiwan Semiconductor (4%)

Investment case in brief

- ◆ A long term holding in the Fund which we initially purchased when investors underestimated the growth potential of memory chips in mobiles.
- ◆ We added more recently when the market then feared maturity in mobiles and underestimated overall memory chip demand.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 560.8 | -10.0 | 15% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 24.6x | 8.4x | 1.9% |

*NTM: Next twelve months



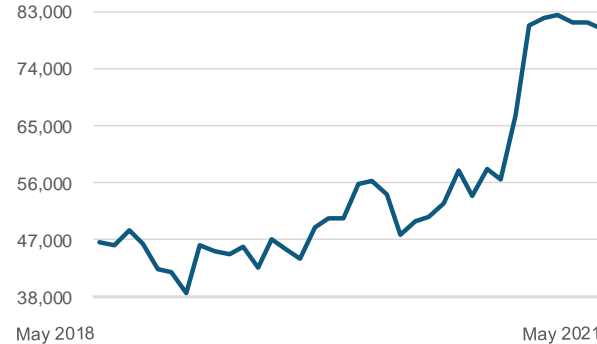
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Top positions as at 31 May 2021: #3 Samsung Electronics (4%)

Investment case in brief

- ◆ A technical leader in memory, display screen technology.
- ◆ One of the cheapest mega-cap stocks in the world.
- ◆ The market applies a discount for poor corporate governance, but earnings growth has driven performance.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 486.6 | -107.5 | 36% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 13x | 2.1x | 2.3% |

*NTM: Next twelve months



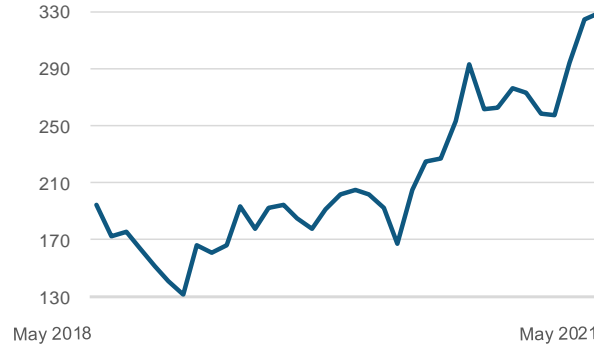
Platinum International Technology Fund

Top positions as at 31 May 2021: #4 Facebook Inc. (3.8%)

Investment case in brief

- Amid great uncertainty comes great opportunity. We view Facebook as a social utility, growing earnings even as large chunks of its business are yet to be monetised.
- This is a capital light, high margin, high growth business which provides real utility to users and advertisers.
- Scandal surrounding the harvesting of user data by external parties created great uncertainty about regulatory and user responses. This gave us the chance to buy Facebook roughly as cheaply as it has ever traded on earnings multiples.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 932.1 | -93.4 | 23% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 23.5x | 7.3x | 0.0% |

*NTM: Next twelve months



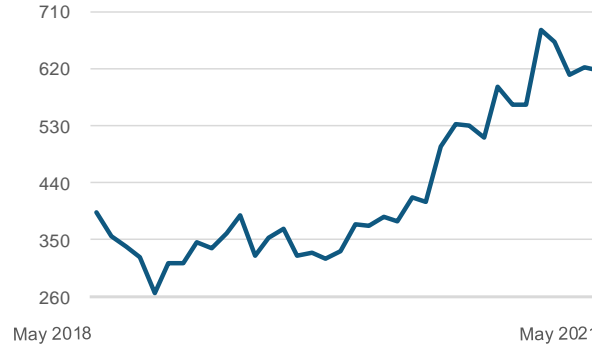
Platinum International Technology Fund

Top positions as at 31 May 2021: #5 Tencent (3.5%)

Investment case in brief

- ◆ Tencent has an amazing market position in China, with dominance in gaming and chat services and a strong position in payments.
- ◆ Given investor scepticism about China in general we were able to buy at a discount to Western peers, despite faster growth and higher profitability.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 765.3 | -25.5 | 6% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 30.8x | 7.1x | 0.3% |

*NTM: Next twelve months



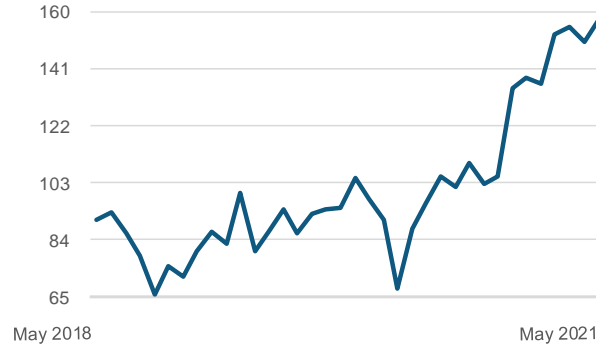
Platinum International Technology Fund

Top positions as at 31 May 2021: #6 Microchip Technology (2.9%)

Investment case in brief

- ◆ The heart of Microchip's business is making and distributing microcontrollers, which are basically tiny, simple computers on one chip. These are used in everything from washing machines to planes.
- ◆ The business benefits from several secular growth trends: internet of things, digital factory automation and autonomous driving to name a few.
- ◆ We think the market has overlooked this steady but unspectacular company and underestimated its ability to raise margins from a large acquisition in 2016, giving us a chance to buy relatively cheaply.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 42.9 | 6.2 | 14% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 19.6x | 8x | 1.0% |

*NTM: Next twelve months



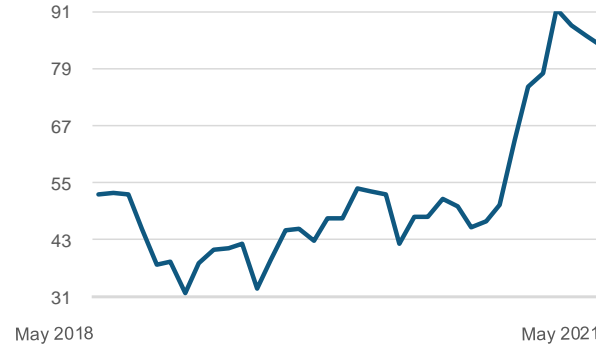
Platinum International Technology Fund

Top positions as at 31 May 2021: #7 Micro Technologies (2.8%)

Investment case in brief

- ◆ Following two decades of consolidation and brutal competition, Micron is now a member of triumvirate of memory chip producers which control 97% of the DRAM market (along with SK Hynix and Samsung).
- ◆ Semiconductor chips will remain a cyclical business, but now one with good industry structure and genuine scale benefits to the surviving incumbents.
- ◆ We were able to buy Micron at valuations roughly as cheap as the company's stock has ever traded at thanks to fears about the interruption of Huawei's business and general loathing of cyclicals.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 94.4 | -9.6 | 98% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 8.7x | 2.3x | 0.3% |

*NTM: Next twelve months



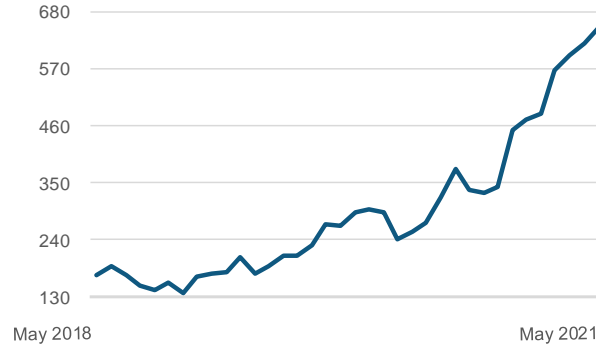
Platinum International Technology Fund

Top positions as at 31 May 2021: #8 Lam Research Corp (2.7%)

Investment case in brief

- ◆ Lam is a US firm which makes silicon wafer fabrication equipment and provides services to semiconductor makers such as Samsung and Micron.
- ◆ The company's facilities in the US, Austria and South Korea produce equipment that go into producing nearly all advanced chips globally.
- ◆ The stock has been a long-standing holding, but was added to in the deep sell off in early 2021 and price appreciation has seen in enter the Fund's top 10 holdings subsequently.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 92.7 | -0.6 | 43% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 20.2x | 16.9x | 0.8% |

*NTM: Next twelve months



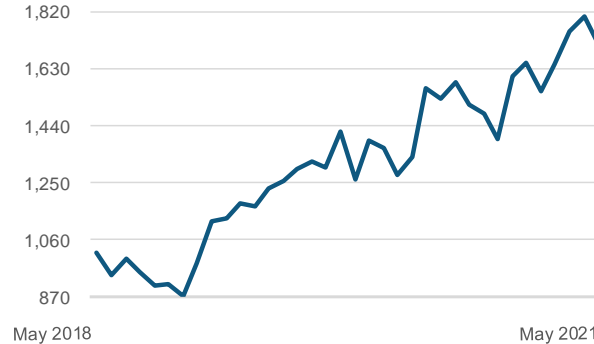
Platinum International Technology Fund

Top positions as at 31 May 2021: #9 Constellation Soft (2.6%)

Investment case in brief

- ◆ Software company specialising in acquiring niche players.
- ◆ Market was unwilling to value management's ability to allocate capital at high rates of return.
- ◆ Organic growth rates have remained steady, and they have continued to deploy capital at good rates of return.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 30.1 | -0.6 | 16% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 30.5x | 28.6x | 0.3% |

*NTM: Next twelve months



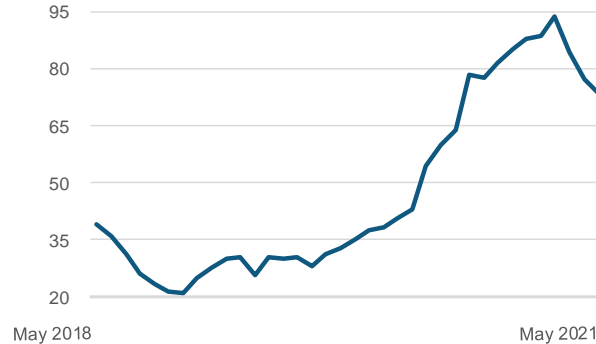
Platinum International Technology Fund

Top positions as at 31 May 2021: #10 JD.com (2.5%)

Investment case in brief

- ◆ Chinese online retailer JD.com is investing heavily to grow its business to service China's eager consumers. Fears of economic malaise in China gave us the chance to buy this stock.

3 year price movement



| Market Capitalisation (US\$bn) | Debt (NTM*, US\$bn) | Earnings per share (EPS) growth (2 year consensus per annum) |
|--------------------------------|---------------------|--|
| 117.3 | -21.2 | 25% |
| Price-to-earnings ratio (NTM*) | Price-to-book ratio | Dividend yield (NTM*) |
| 35x | 4x | 0.0% |

*NTM: Next twelve months



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