

# Platinum Roadshow

October 2025

# Platinum's values remain unchanged

We have 4 core beliefs



**1**

**Our strong belief  
that active  
management  
matters**

**2**

**Our focus  
on preserving  
capital over the  
investment horizon**

**3**

**Our aim of providing  
investors with attractive  
risk-adjusted returns,  
managed by a deeply  
aligned and experienced  
investment team**

**4**

**A strong  
performance  
culture that puts  
clients first**

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# L1 Capital International | Chief Investment Officer

David Steinthal



David Steinthal

## **Chief Investment Officer – L1 Capital International**

B.Law, B. Com (Major in Finance with Merit)



- Chief Investment Officer, L1 Capital International – responsible for all investment and business decisions
- 25+ years' experience across global equities, investment banking and direct investments
- Founder of L1 Capital International (2018) – established the strategy he continues to manage today
- Former Senior Portfolio Manager at a large family office in New York and Sydney – co-managed a global portfolio of high-quality equities
- Industry coverage across financials, services, industrials, infrastructure, resources and real estate

# Continuity of approach in key areas

Aligned across core aspects of the Platinum International Fund (PIF) portfolio



**Both Old PIF and New PIF focus on bottom-up company research, aiming to deliver double-digit returns while preserving capital**

**Active, benchmark agnostic approach**

**Detailed, fundamentally-driven, bottom-up analysis**

**New PIF now gives a fully invested, concentrated long only approach including global household names and niche companies with a developed-market orientation**

**Valuation is critical**

**Focus on downside risk assessment**

# L1 Capital International track record



## Performance objectives

Seeks to deliver attractive risk-adjusted returns over a medium to long term investment horizon whilst lowering the risk of a permanent loss of capital

Aims to outperform the Benchmark over rolling 5-year periods (net of all fees and expenses, before tax)

| L1 Capital International Representative Portfolio (Net of fees assuming a fee rate of 1.20% p.a.) | Fund  | Benchmark** | Alpha |
|---|-------|-------------|-------|
| 3 months  | 2.6   | 6.1         | (3.4) |
| 1 year  | 19.7  | 22.7        | (3.0) |
| 3 years p.a.  | 24.5  | 22.5        | +2.0  |
| 5 years p.a.  | 16.6  | 16.2        | +0.4  |
| Since Inception p.a.  | 15.1  | 14.5        | +0.6  |
| Since Inception cumulative  | 153.2 | 144.2       | +9.1  |

This table contains the performance of a L1 Capital International Representative Portfolio and not the Platinum International Fund. Source: L1 Capital International and MSCI as at 30 September 2025. All performance numbers are for a L1 Capital International Representative Portfolio net of fees with a fee rate of 1.20 p.a. and assume the reinvestment of distributions and an inception date of 1 March 2019 (returns measured from Index close). Numbers may not add due to rounding. Past performance should not be taken as an indicator of future performance. \*\* MSCI World Net Total Return Index in AUD. See disclaimer for important information regarding MSCI indices.



# Platinum International Fund

David Steinthal | Chief Investment Officer, L1 Capital International

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# Investment philosophy

We have 3 core beliefs



1

**Businesses and industries  
must have positive  
long-term key drivers**

2

**Businesses must meet  
our stringent requirements  
for Quality and risk-  
adjusted returns**

3

**Downside risk management  
and capital preservation  
are central to how we invest**

# Investment process

Unique definition of Quality first, then valuation



| Illustrations   | Quality rating |
|---|----------------|
| <b>Company A:</b> Excellent company at an outstanding valuation (rare)                          | <b>1</b>       |
| <b>Company B:</b> Good company – requires a higher base case return                             | <b>3</b>       |
| <b>Company C:</b> Excellent company – still needs to exceed our minimum base case return hurdle | <b>1</b>       |

# 'Tools to the trade' often in a 'Noah's Ark' industry structure



“During the gold rush, it is a good time to be in the pick and shovel business.” – MARK TWAIN



- Leading manufacturer of chips for cloud and AI computing



- Hedging/trading of derivatives
- Proprietary market data



- Leading equipment and consumables supplier to the life sciences and diagnostics industries



MARSH & McLENNAN  
COMPANIES

- Advice and solutions to clients focused on insurance risk, retirement and health
- Unique data and analytics



- Pumps, mining equipment, consumables and software
- Diversified commodities exposure



- Clip the ticket of personal consumption expenditure globally
- Increasing trend to electronic payments, not just business to consumer transactions

# Industry structure, market position and barriers to competition

Equals Pricing Power



- Double digit growth in Office 365 subscription prices
- Additional pricing for Copilot AI functionality



- Strong growth in Prime subscription and Fulfilled by Amazon fees



- Heavy building products prices consistently increased ahead of inflation



- Revenue per admission consistently increasing low single digit p.a.



- Consistent commission and increasing accommodation rates driving higher revenue per booking



turbotax creditkarma quickbooks mailchimp

- Quickbooks – double digit contribution to growth from price/mix
- TurboTax – increasing pricing for AI functionality

# Central Bank rate cutting cycle



Central Banks have responded to economic uncertainty by cutting interest rates

## Central Banks globally continue to cut short-term rates

### Central Bank overnight rates

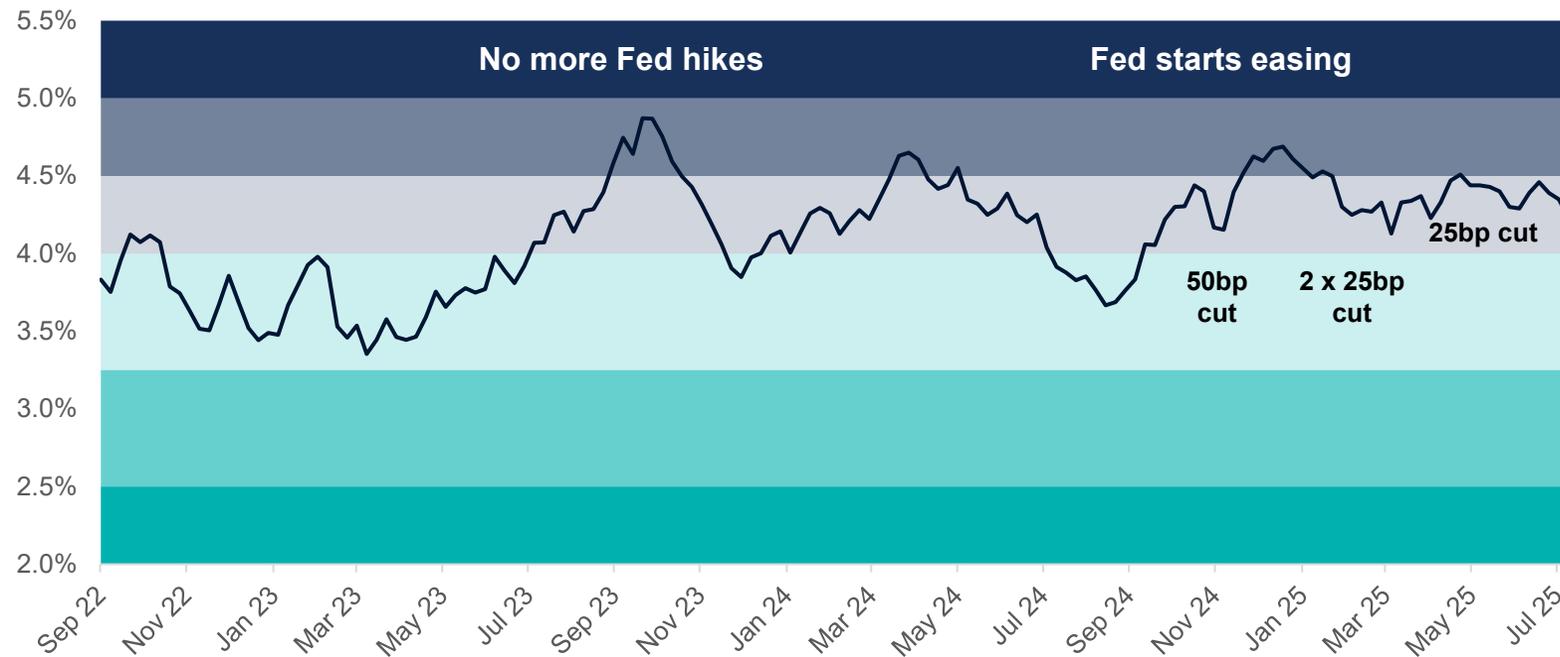
|  | U.S.        | ECB         | U.K.        | Australia   | Canada      | N.Z.        | China       |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Overnight Rate – December 2023</b>  | 5.32        | 4.00        | 5.19        | 4.35        | 5.00        | 5.50        | 2.65        |
| <b>Number of rate cuts</b>             | 4           | 8           | 5           | 3           | 8           | 7           | 3           |
| <b>Overnight Rate – September 2025</b> | <b>4.09</b> | <b>2.00</b> | <b>4.00</b> | <b>3.60</b> | <b>2.50</b> | <b>3.00</b> | <b>2.25</b> |

# Equity markets remain in the grey zone

No substantial change in longer-term interest rates during 2025



### 10-year U.S. Treasury Yield (%)



**Big P/E hit (Inflation rebound)**

**Broad moderate P/E hit**

**Bifurcated impact on P/Es**

**Broad P/E expansion (Soft landing)**

**Broad moderate P/E hit (Recession fears)**

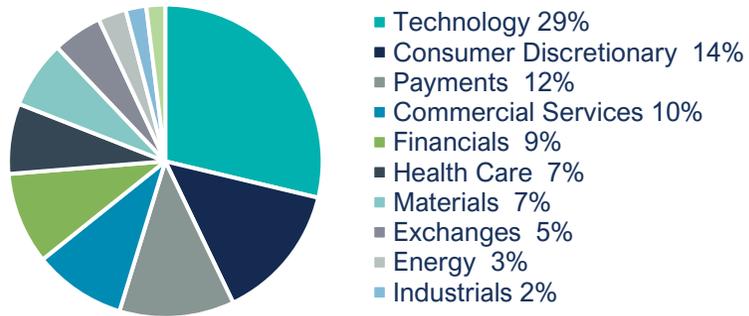
**Big P/E hit (Something went wrong)**

# Current L1 Capital International Representative Portfolio positioning | Diversified by industry, region and company size

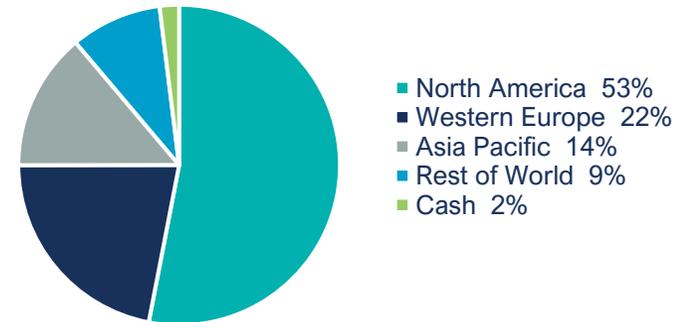


L1 Capital International Representative Portfolio focused on high quality companies in developed markets in a range of generally capital light, well structured and growing industries

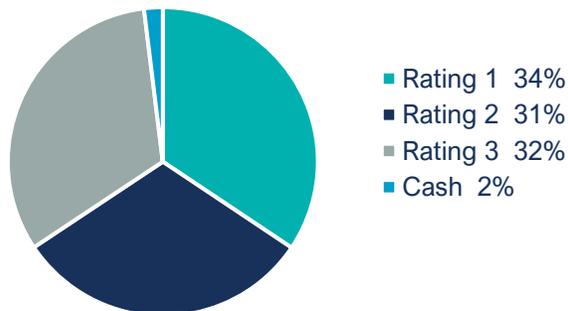
**Sector exposure**



**Regional exposure by region<sup>1</sup>**



**L1 Capital International Quality Rating**



**Market capitalisation exposure (in US\$)<sup>2</sup>**



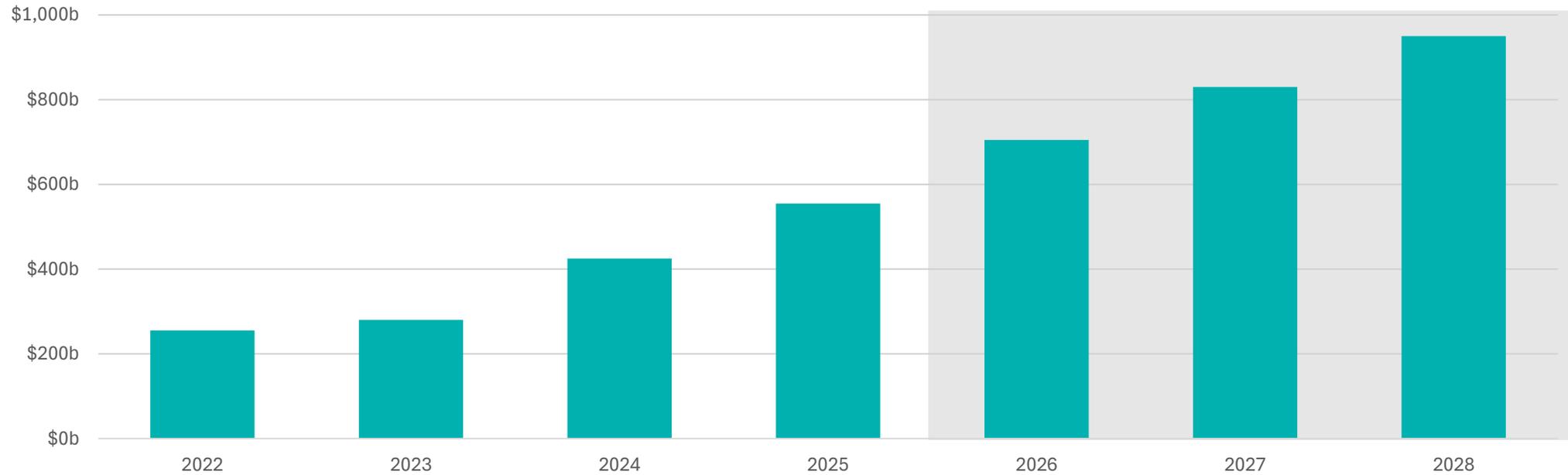
Source: L1 Capital International as at 30 September 2025. Portfolio positioning data is from a L1 Capital International Representative Portfolio and not the Platinum International Fund. 1. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the Representative Portfolio. 2. Sector exposure is defined by L1 Capital International to best describe the nature of the underlying businesses.

# Cloud and AI Capex



Capex spend to support Artificial Intelligence continues to exceed expectations

## Data Centre Capex



# Example: Booking Holdings

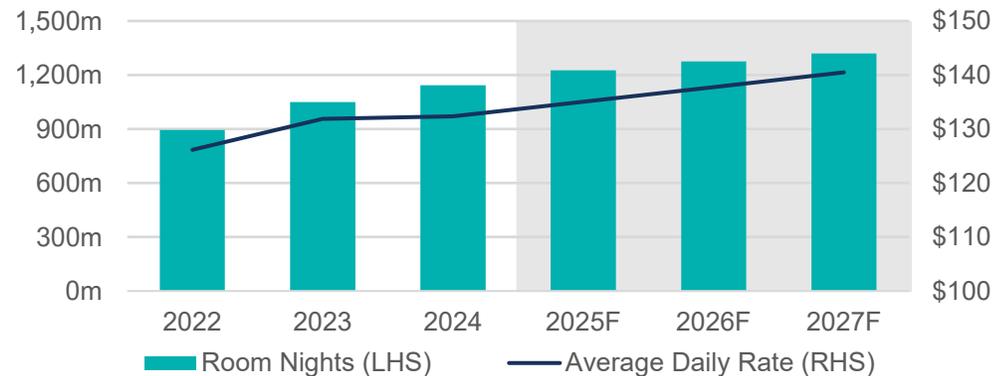


Dominant European-centric platform well positioned for long-term growth in travel spend

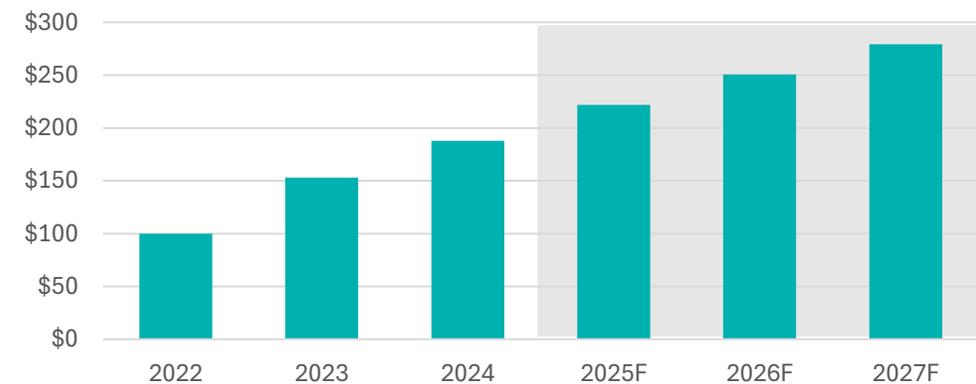


- **Growing competitive advantages** from investments in connected trip capabilities, alternative accommodation, direct customer mix and generative AI
- Operating leverage delivering **margin expansion**
- **Capital light** model allows for **substantial buybacks**

### Booking – Room Nights and Average Daily Rate



### Booking – Earnings Per Share



# Example: AerCap

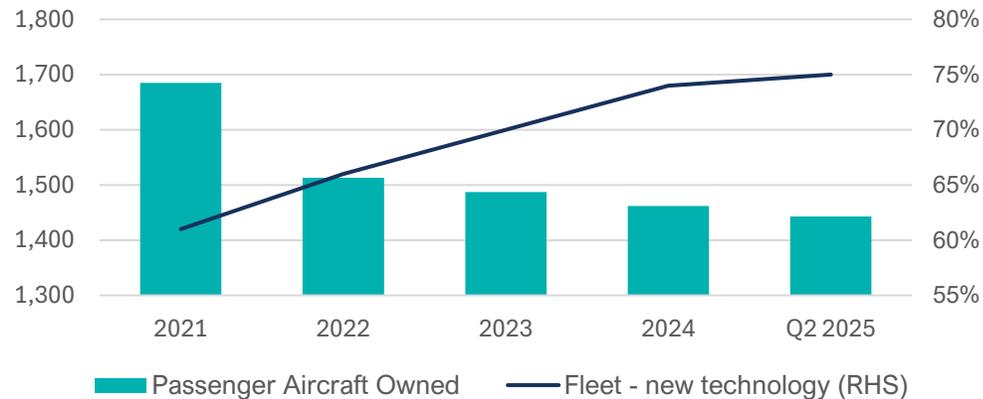
Structural shortage of aircraft driving up asset values and lease rates



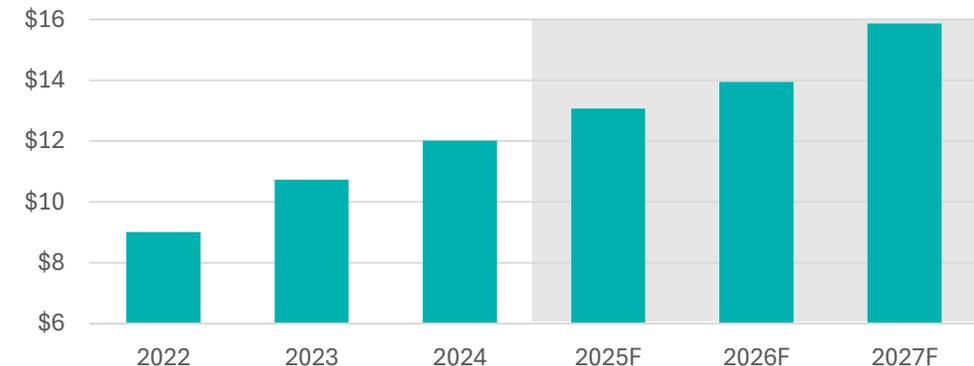
- **Aircraft demand** has fully recovered post COVID
- **Boeing** and **Airbus** continue to have supply chain and production issues
- **AerCap is selling older aircraft** at substantial premium to book value, increasing the residual fleet quality
- **9.0x PE, 1.1x conservative tangible book value**

AERCAP

AerCap – Fleet composition



AerCap – Earnings Per Share



# Outlook



Economic conditions mixed, domestic and international politics are increasing uncertainty

- 1** **Affluent consumers** are doing well, **middle O.K.**, **lower socio-economic** are struggling
- 2** **Economic conditions** in most developed regions are **slowing**
- 3** Early signs of some impact from tariffs on U.S. **inflation**, but **still uncertain** **who will bear these costs**
- 4** **Central Banks** globally are **cutting rates**
- 5** **Longer-term interest rates** have been broadly **stable**, but remain in the **'grey zone'**
- 6** **Wide variation** in share price performance by region, sector and company
- 7** **Pockets** of both **exuberance** and **value**

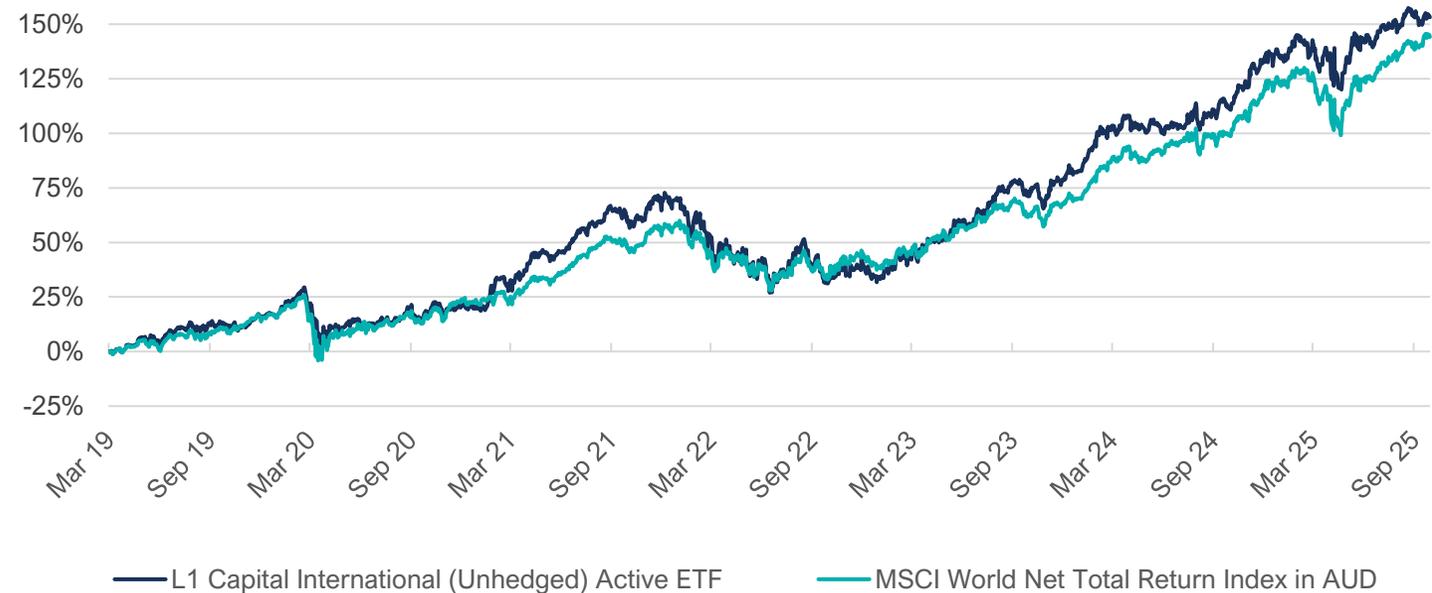
# L1 Capital International Representative Portfolio | Performance



**153.2%**

**return net of fees,  
versus the Benchmark  
return of 144.2%**

**Returns of L1 Capital International Representative Portfolio  
(Net of fees assuming a fee rate of 1.20% p.a.)**



Source: L1 Capital International and MSCI as at 30 September 2025. All performance numbers are for a L1 Capital International Representative Portfolio net of fees with a fee rate of 1.20% p.a. and assume the reinvestment of distributions and an inception date of 1 March 2019 (returns measured from Index close). Numbers may not add due to rounding. Past performance should not be taken as an indicator of future performance. \*\*MSCI World Net Total Return Index in AUD. See disclaimer for important information regarding MSCI indices.



# Why Asia, why now?

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# Portfolio Manager | Asia Strategies

Cameron Robertson



Cameron Robertson

## **Portfolio Manager** – **Asia Strategies**

CFA, BSc Hons (USyd), MAppFin  
(Macquarie)



- 15 years with Platinum
- Joined Platinum in 2010, focusing on resources and industrials, then the technology and communications sectors
- Appointed co-manager of the Platinum International Technology Fund in 2017
- In April 2021, became co-manager of Platinum's Asia ex-Japan strategy
- Appointed PM for Asian strategies in March 2024

# Platinum Asian equities overview

A 20-year track record of delivering strong absolute returns and invaluable diversification



**Seeks long-term capital growth by investing in undervalued companies in Asia (excluding Japan)**

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**Can hold 30-80 stocks**

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**Actively managed currency exposure designed to increase returns and reduce risk**

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**Diversified exposure to growth and transformation across China, ASEAN, South Korea, Taiwan and India**



## Diversified

A carefully curated, diversified portfolio of Asian companies



## Ease of Entry

Multiple channels of access (Active ETF and managed fund)

# Platinum Asia Fund track record

Improved performance after a challenging 2021 – 2023



Platinum Asia Fund – Cumulative and CY Performance (01 January 2019 – 31 July 2025)



| Performance to 30 September 2025       | 1 Mo | 3 Mo  | 6 Mo  | CYTD  | 1 year | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Inception p.a. |
|--|------|-------|-------|-------|--------|--------------|--------------|--------------|---------------|----------------|
| Platinum Asia Fund (C Class)           | 5.6% | 12.5% | 16.9% | 18.7% | 19.0%  | 18.4%        | 15.4%        | 6.6%         | 9.0%          | 12.8%          |
| MSCI AC Asia ex Japan Index (net, AUD) | 5.5% | 9.5%  | 17.1% | 18.5% | 22.7%  | 21.3%        | 17.6%        | 8.1%         | 9.1%          | 9.6%           |
| Relative Return                        | 0.1% | 3.0%  | -0.2% | 0.2%  | -3.7%  | -2.9%        | -2.2%        | -1.5%        | -0.1%         | 3.1%           |

Source: Platinum and FactSet Research Systems. Fund inception date is 4 March 2003. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) and represent the combined income and capital returns in the specified period. All returns are pre-tax, net of fees (including any accrued performance fee) and costs and assume the reinvestment of distributions. 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 Asia Fund

Cameron Robertson | Portfolio Manager – Asia Strategies

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# Why Asia?

Because Asia offers the potential for attractive returns **and** diversification benefits for Australian investors



## A region of unending dynamism

- Asia is 45% of global GDP and 60% of **growth** in global GDP
- Asia is a **technology** economy with companies like TSMC, Samsung, BYD and Alibaba
- Has a massive and growing **middle class** – 3.5 billion people by 2030, turning into \$35 trillion in spending

## Not catching up, leaping ahead

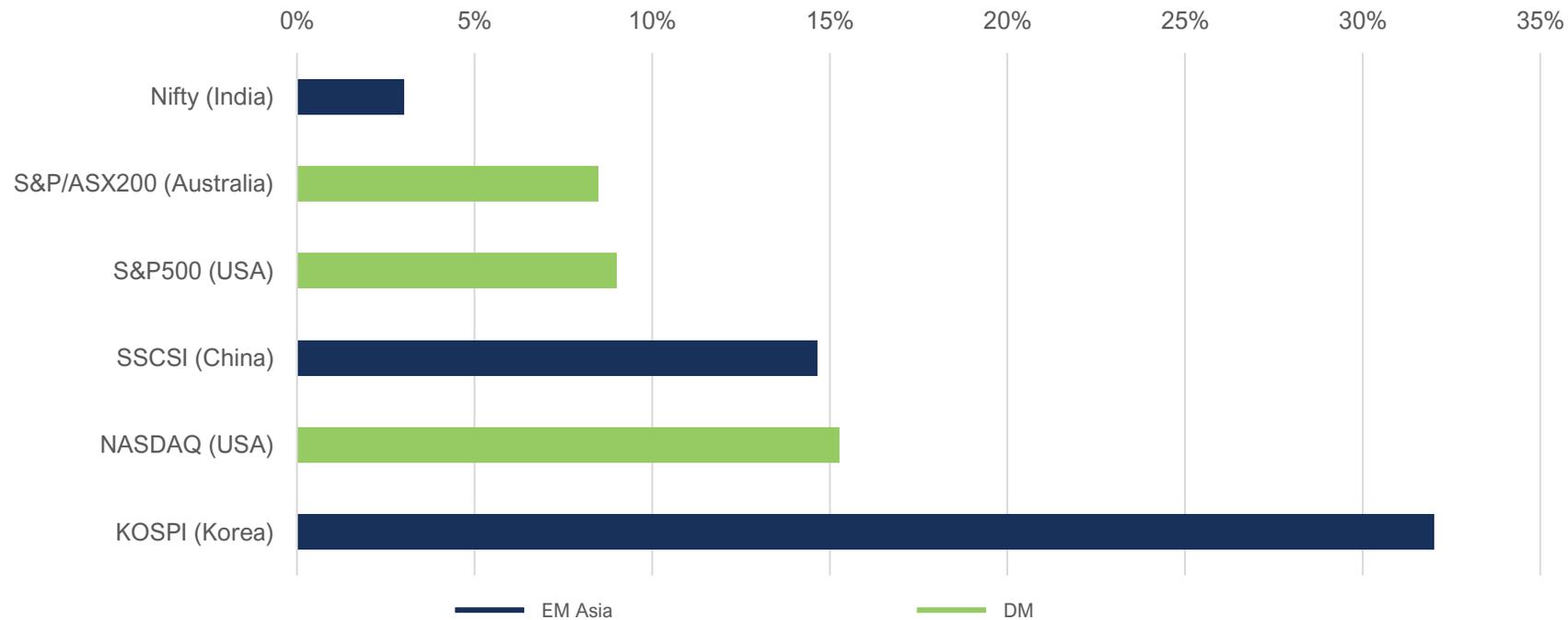
- Fifty percent of the world's AI grads come from China
- A leader in AI, biotech, semiconductors, batteries, EVs and robots

# Emerging Markets appear attractive

Investors pay a lot less for growth than they do in Developed Markets



## Next 12m estimated earnings growth (Consensus)



## Next 12m P/E Ratio

|            |        |
|------------|--------|
| India      | 20.2x  |
| Australia  | 19.7x  |
| S&P500 USA | 22.9x  |
| China      | 14.8x  |
| NASDAQ USA | 27.60x |
| Korea      | 11.0x  |

# An investment philosophy suited for Asian markets

Deep research can find sentiment-driven mispricing that creates return for investors



## 1 Exploit market inefficiencies

- Sentiment can push share prices away from intrinsic value. That creates buying opportunities.

## 2 Contrarian investing

- Fear, greed, and hype distort perception
- Markets overreact to short-term events
- Change and uncertainty create opportunity
- We seek undervalued businesses

## 3 Core approach

- Distinguish between disruption vs. decline
- Apply independent thought and business acumen

## 4 Discipline & patience

- Maintain conviction through volatility
- Prevent “thesis drift” with detailed written investment cases

## 5 Continual review

- Monitor key market and individual stock metrics
- Exit if fundamentals deteriorate

# Target company profile

Building a portfolio of companies with a mix of different profiles



|                              | What we look for  | Examples   |
|------------------------------|---|--|
| <b>Stable Market Leaders</b> | <ul style="list-style-type: none"><li>• Strong capital allocators with high on capital</li><li>• Defensible competitive position</li><li>• History of stable results</li><li>• Lower than market risk</li></ul> | <ul style="list-style-type: none"><li>• TSMC</li><li>• Samsung</li><li>• Alibaba</li></ul>           |
| <b>Oversold Leaders</b>      | <ul style="list-style-type: none"><li>• Mispriced due to macro/ cyclical factors</li><li>• Low price to book vs history</li><li>• Rising revenue/improving dynamics</li></ul>                                   | <ul style="list-style-type: none"><li>• Mayora Indah</li><li>• LG Display</li><li>• JD.com</li></ul> |
| <b>Emerging Leaders</b>      | <p>Improving:</p> <ul style="list-style-type: none"><li>• Capital allocation and returns</li><li>• Improving governance</li><li>• Long term competitive position</li><li>• Higher than market risk</li></ul>    | <ul style="list-style-type: none"><li>• Kuaishou</li><li>• EO Technics</li><li>• Bilibili</li></ul>  |



# Asia 2025: the year so far

Bad headlines, positive news

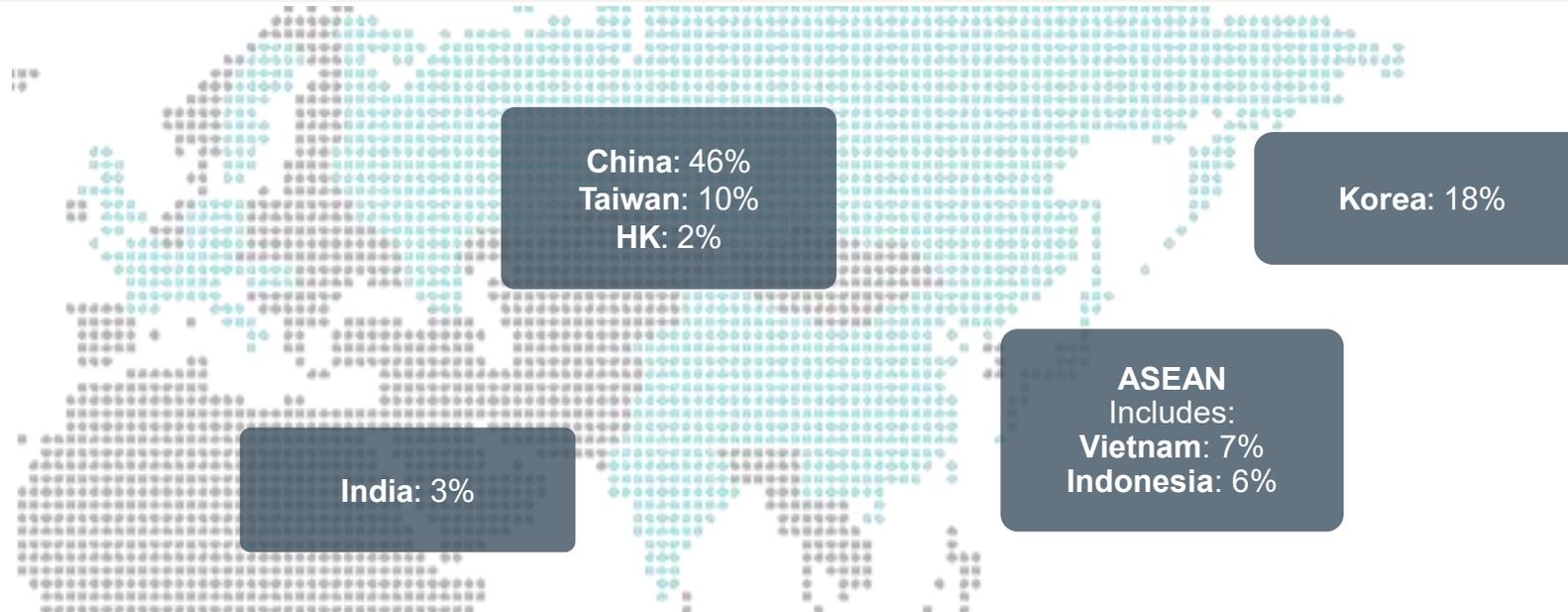


## Headlines have been poor – tariffs, martial law in Korea, Thai chaos, Indonesian protests

- **AI boom** – Good for Asia generally and highly positive for Korea, China, Taiwan, specifically – for TSMC, SK Hynix, Kuaishou, Alibaba
- **Tariffs** – Limited effect, upside for some companies and sectors e.g. Korean industrials
- **Energy transition** – Demand for batteries for EVs and power grids boosting companies e.g. CATL
- **Reform** – Better shareholder returns e.g. South Korea's Coway
- **Returns** – MSCI Asia Ex Japan up 20% year-to-date

# Where we're invested in Asia

As at end September 2025



| Major sector allocations |             |            |                        |                        |             |
|--------------------------|-------------|------------|------------------------|------------------------|-------------|
| Information Technology   | Health Care | Financials | Consumer Discretionary | Communication Services | Industrials |
| 22%                      | 2%          | 7%         | 20%                    | 11%                    | 14%         |

Source: Platinum as at 30 September 2025. Exposure represents the Platinum Asia 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 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

# Kuaishou: Short videos, huge potential



## Core biz: Chinese short video app

- 409 million users on the app every day
- Using an AI recommendation to drive improved engagement, advertising efficiency and sales conversion

## Kling AI video generation

- Creates high-definition video from text prompts
- 20,000 B2B users
- Global market ~70% of users outside China

## The killer app?

- Monetising AI
- Revenues & profits growing at double digit rates



**Kuaishou**



# Kling AI

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# Coway: the 'Netflix' of clean living

As wealth increases, health becomes more valuable

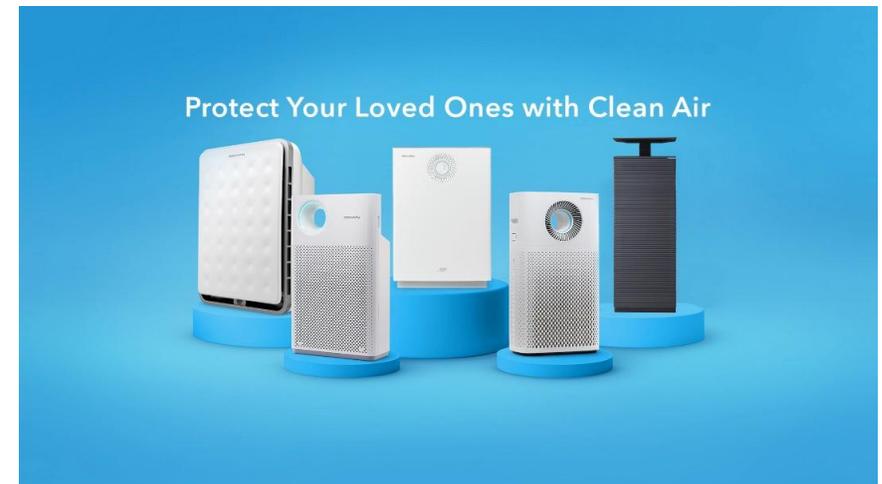


## Coway – South Korean appliances company

- Water filters, air purifiers,
- 40% market share, 11 million customers
- Subscription business model
- 30% of revenue from international business.

## Governance reform pays

- An activist campaign led to share buybacks and doubled the payout ratio
- Double digit revenue growth at 12x PE (25e)



# Portfolio snapshot | themes and stocks



Opportunities across a range of countries, sectors, business models and end markets



# Outlook

Pockets of froth, plenty of substance



- 1 Asia will continue to benefit from AI boom – but some stocks are getting frothy**
- 2 Broad market valuations remain reasonable**
- 3 Investors still underexposed to Asia**
- 4 Room for economies and earnings to grow**
- 5 Geopolitical “noise” creates opportunity**

**Asia offers investors access to high growth economies, diverse industries and constant innovation**

**We see plenty of opportunities at attractive prices**



Thank you for your continued support

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