Platinum | THINKING DIFFERENTLY INVESTING GLOBALLY

Platinum International Fund

Investment Environment and Portfolio Update

November 2025

Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221035

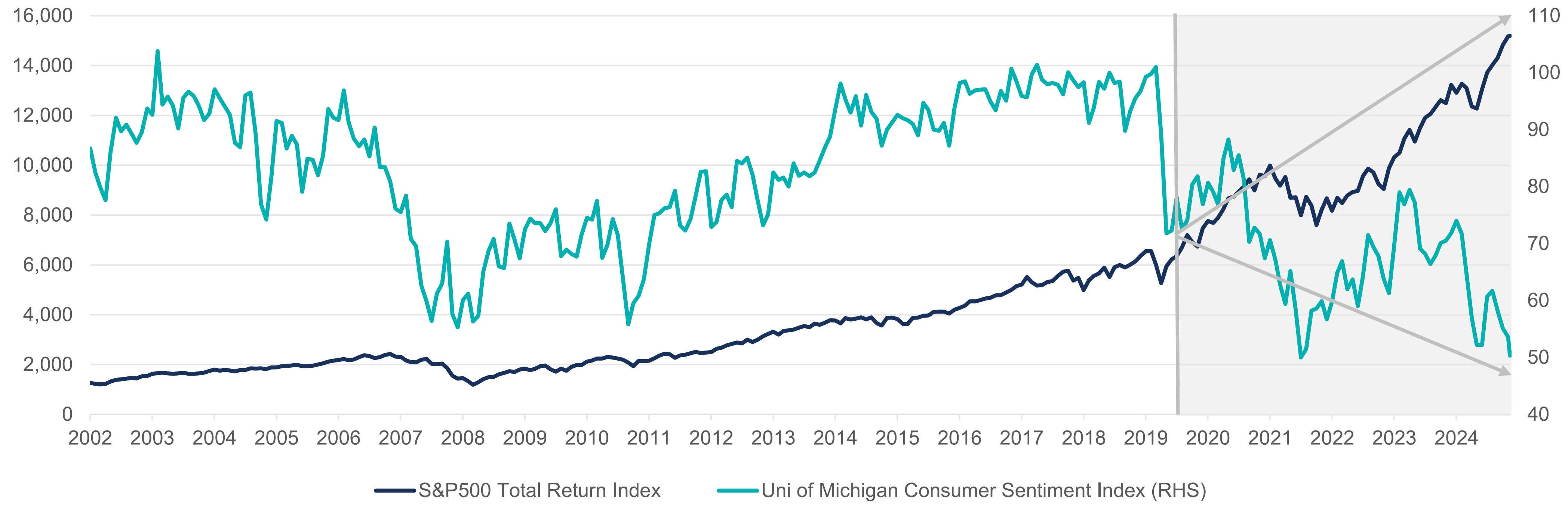
Agenda

Investment environment

Globally, we continue to see a “K-shaped” economy

A strong stock market is divorced from pressured segments of the economy

K-shaped economy

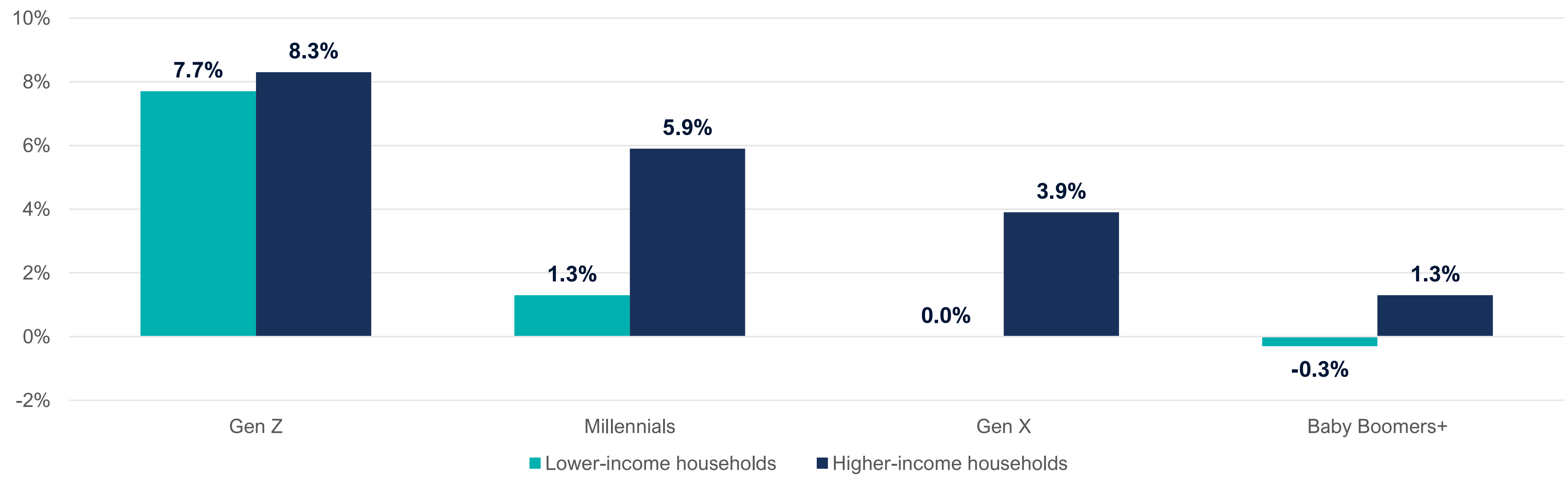


Source: University of Michigan, Bloomberg

Higher incomes are growing faster, across generations

Wage growth for higher-income households is outpacing that of lower-income households, across generations

U.S. wage growth by income tercile and generation[1]



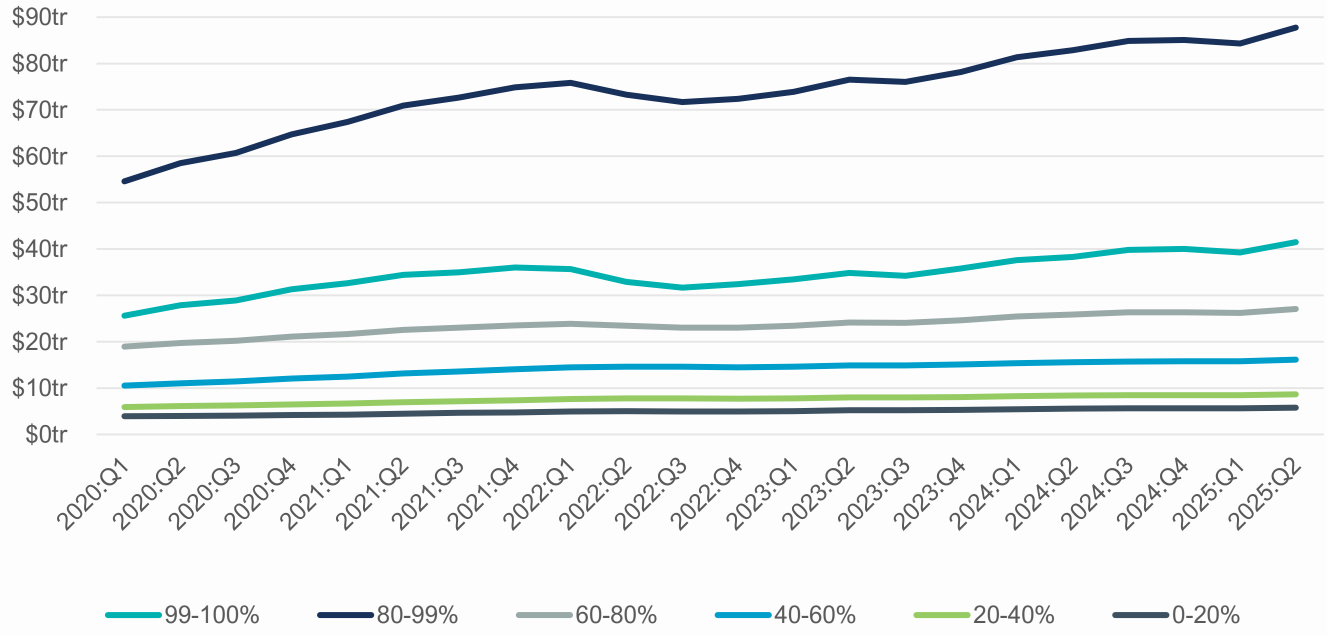
Source: Bank of America. 1. YoY%, 3 month moving average to October 2025, seasonally adjusted

Household wealth is concentrated and growing unevenly

Increasing concentration of household wealth

- The top 1% of U.S. households by income account for 22% of total U.S. household wealth
- The bottom 20% of U.S. households by income account for 3% of total U.S. household wealth
- Over the past 2 years, household wealth has increased:
    - 10% p.a. for the top 1% households by income
    - 5% p.a. for the bottom 20%

U.S. household wealth by income percentile



Source: Federal Reserve Bank of St. Louis

Economic pressures are being reflected in company performance

"In the US, we continue to see a bifurcated consumer base, with QSR traffic from lower income consumers declining nearly double digits in the third quarter, a trend that's persisted for nearly two years. In contrast, QSR traffic growth among higher income consumers remained strong, increasing nearly double digits in the quarter."

*Chris Kempczinski, Chairman and CEO, **McDonald's Corp**, November 2025*

"Our card base is not representative of what's going on across the United States. It truly is a bifurcated economy…our cardholders are much more premium…we're seeing a little bit of a pick-up in spend"

*Steve Squeri, Chairman and CEO, **American Express**, November 2025*

"…we're in this K-shaped kind of situation, so we did skew better results in the higher income-orientated centers. The value-orientated centers were more flat to kind of eking along."

*David Simon, Chairman and CEO, **Simon Property Group**, November 2025*

"Earlier this year, as consumer sentiment declined sharply, we saw a broad-based pullback in frequency across all income cohorts. Since then, the gap has widened with low to middle-income guests further reducing frequency…household income below $100,000…is dining out less often due to concerns about the economy and inflation. A particularly challenged cohort is the 25 to 35-year-old age group."

*Scott Boatwright, CEO, **Chipotle Mexican Grill**, October 2025*

Source: Company reports

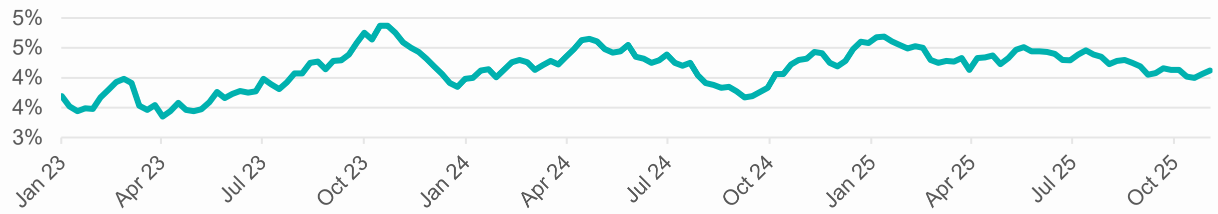
Gradual reduction in short-term interest rates, long-term interest rates remain rangebound

- Federal Reserve cut interest rates by 0.25% in October 2025
- The market is pricing in a c. 45% probability of a further 0.25% reduction in December 2025

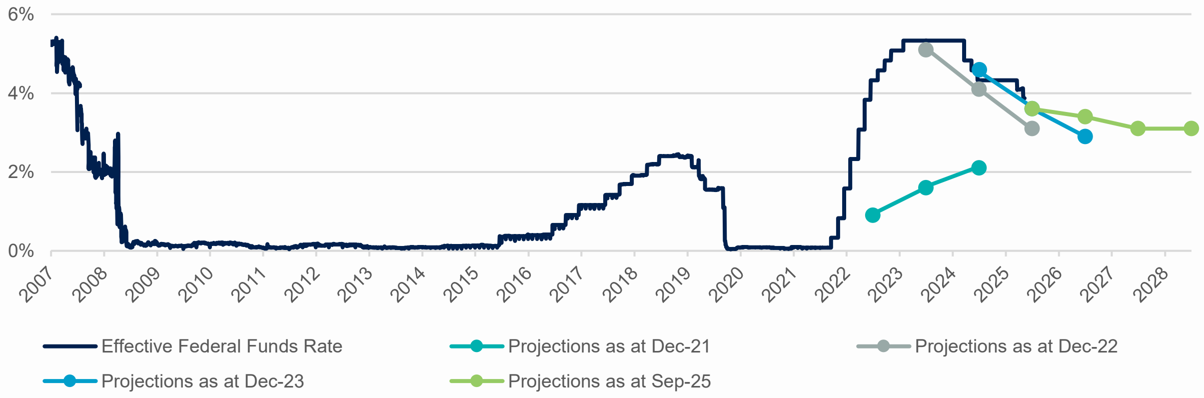
"In the near term, risks to inflation are tilted to the upside and risks to employment to the downside – a challenging situation…In the Committee's discussions at this meeting, there were strongly differing views about how to proceed in December. A further reduction in the policy rate at the December meeting is not a forgone conclusion—far from it."

*Jerome Powell, Chair **Federal Reserve**, October 2025*

10-year U.S. treasury yield



Federal Reserve Funds Rate and market projections



Source: Federal Reserve Bank of St. Louis

Central Bank rate cutting cycle

- **Central Banks have responded to economic uncertainty by continuing to cut short-term rates**
- **U.S., Canada and New Zealand have cut rates further since the last fund update**

Central Bank overnight rates

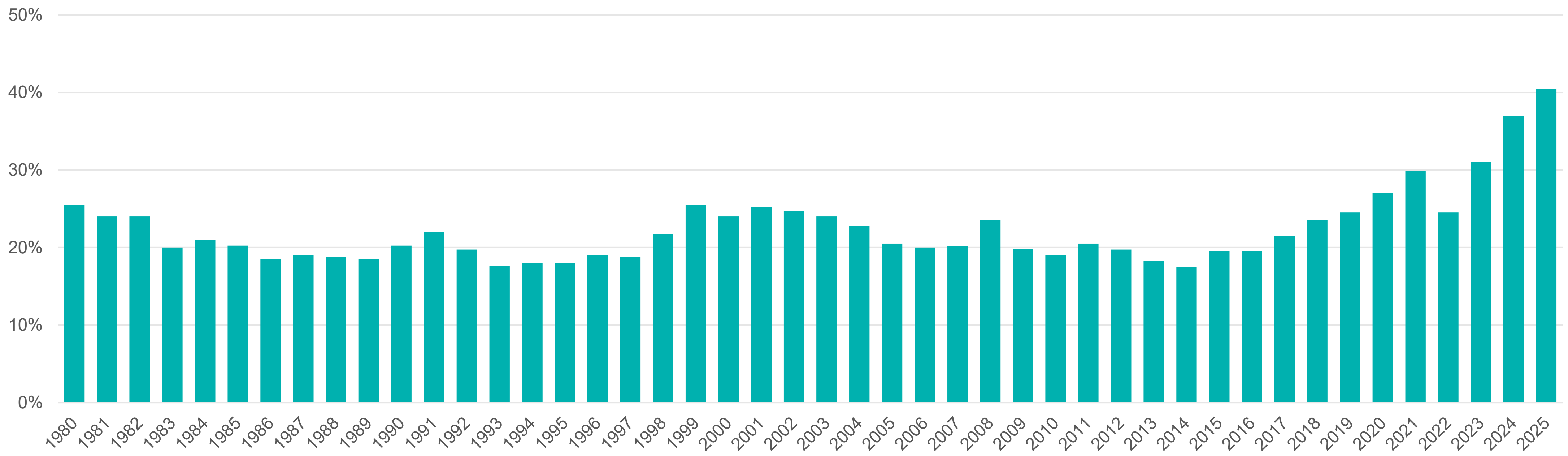
	U.S.	ECB	U.K.	Australia	Canada	N.Z.	China
Overnight Rate – December 2023	5.32	4.00	5.19	4.35	5.00	5.50	2.65
Number of rate cuts	5	8	5	3	9	8	3
Overnight Rate – October 2025	**3.87**	**2.00**	**4.00**	**3.60**	**2.25**	**2.50**	**2.25**

Source: Federal Reserve Bank of New York, European Central Bank, Bank of England, Reserve Bank of Australia, Bank of Canada, Reserve Bank of New Zealand, Bloomberg

Stock market indices are becoming increasingly concentrated

The top 10 S&P500 constituents account for over 40% of the total index

S&P500 Index – weighting of top 10 holdings

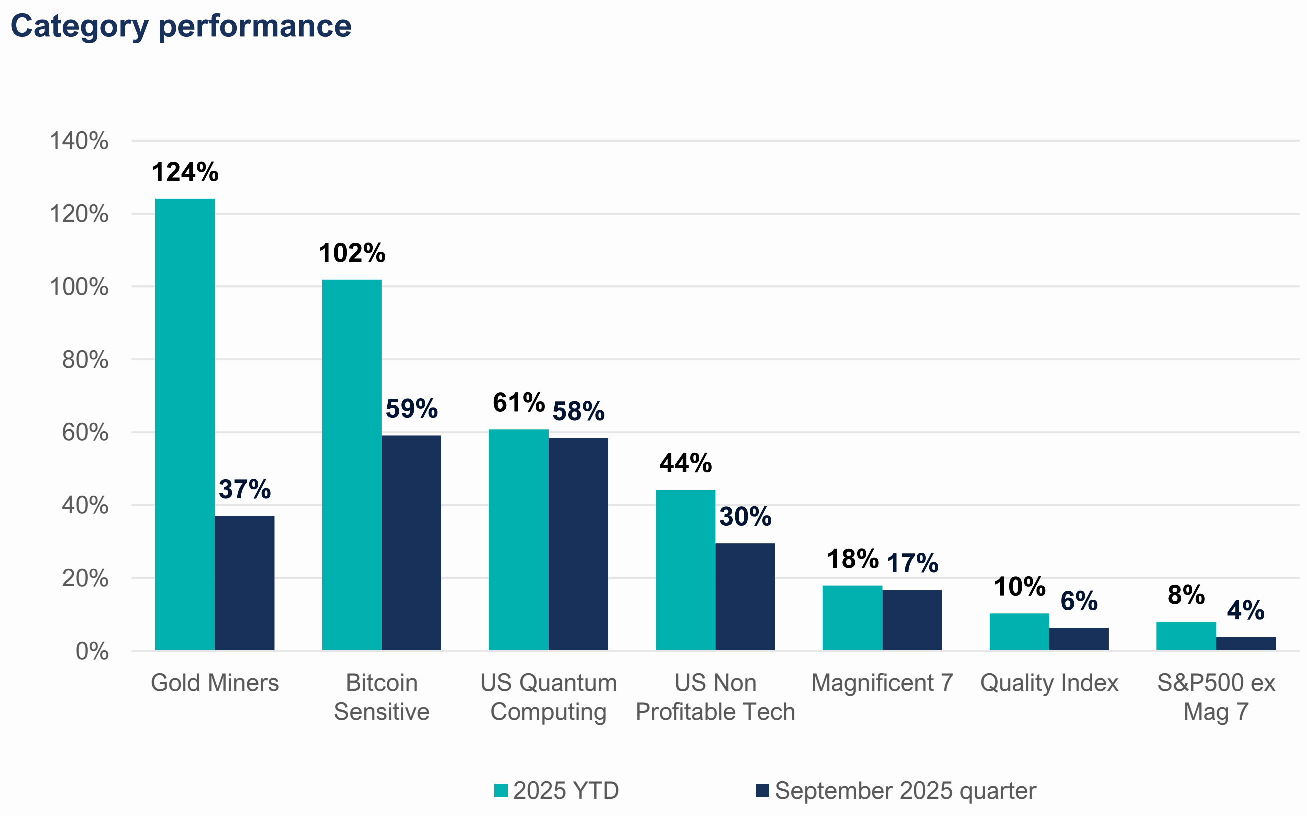


Source: S&P Dow Jones

U.S. market category returns YTD and September 2025 quarter

Pockets of euphoria and exuberance as well as value

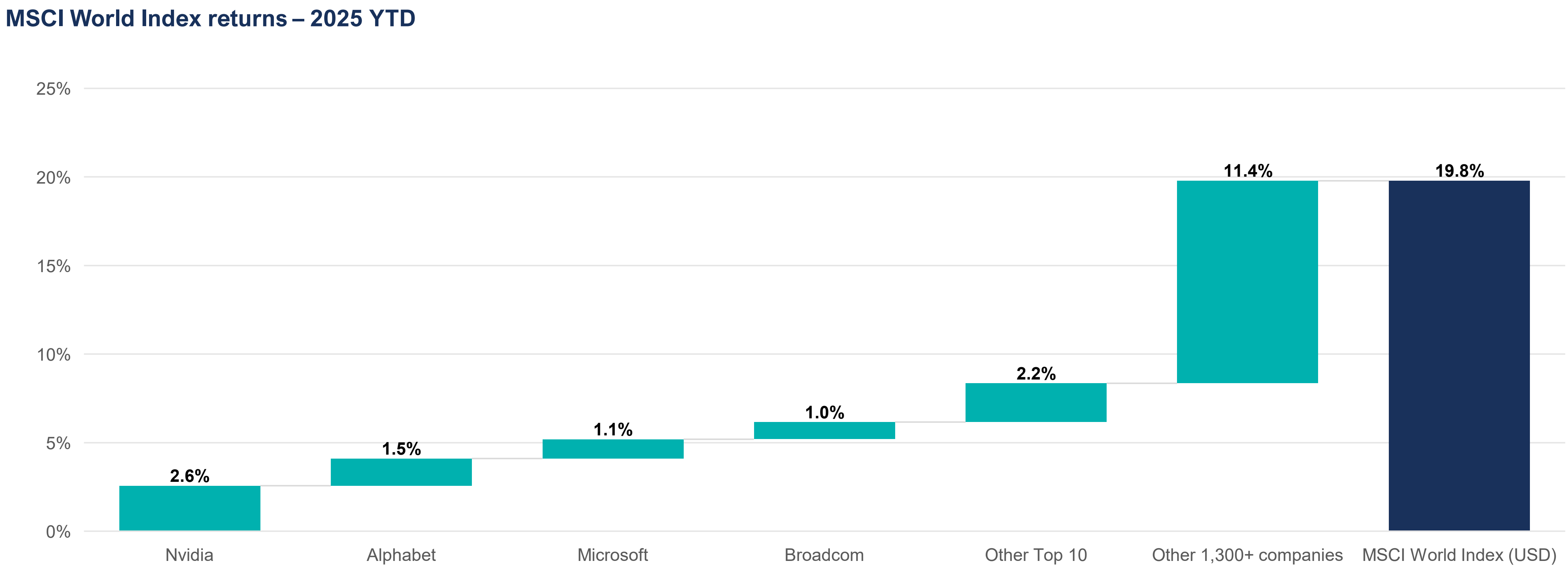
On 31 October 2025, the average share price of all companies in the S&P500 Index was **15% below its 12-month high**, while the index itself was trading within 0.2% of its 12-month high



Source: Bloomberg, Goldman Sachs, iShares, Sprott

MSCI World Index returns YTD

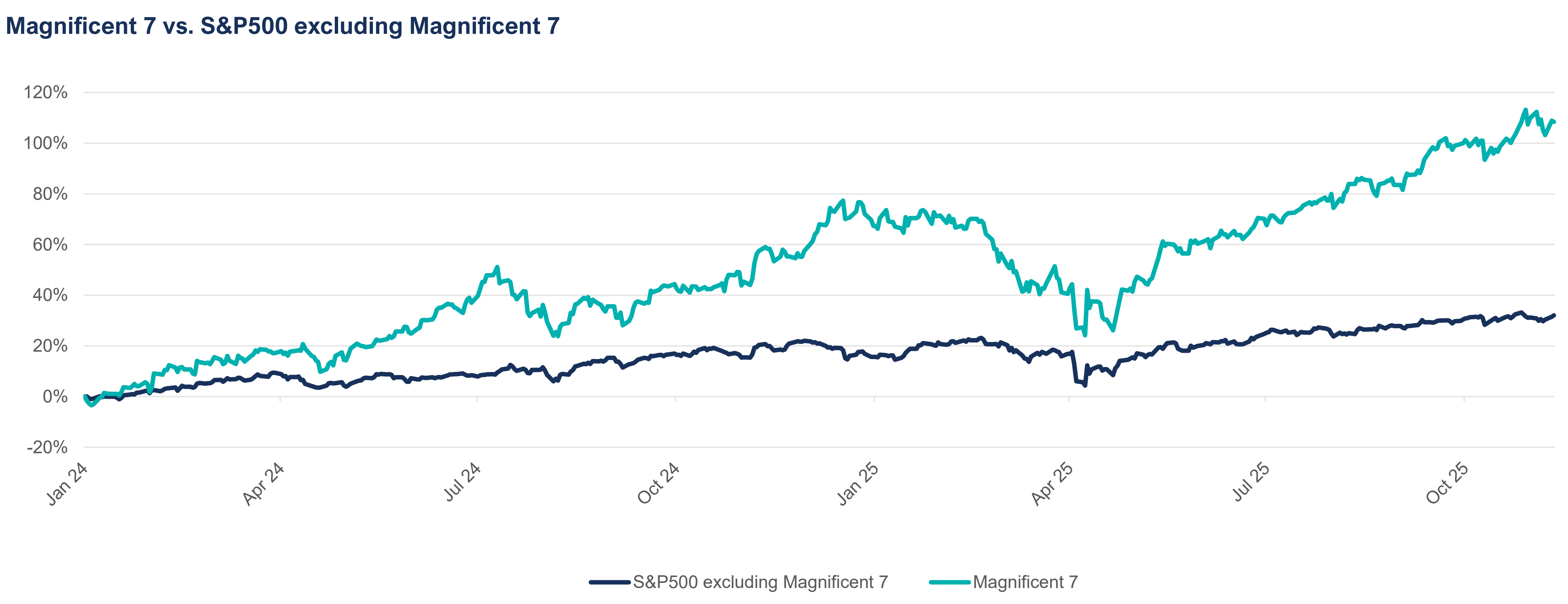
10 companies out of over 1,300 index constituents have accounted for over 40% of MSCI World Index returns 2025 YTD



Source: JP Morgan, L1 Capital International

Magnificent 7

The Magnificent 7 continues to drive U.S. stock market indices higher

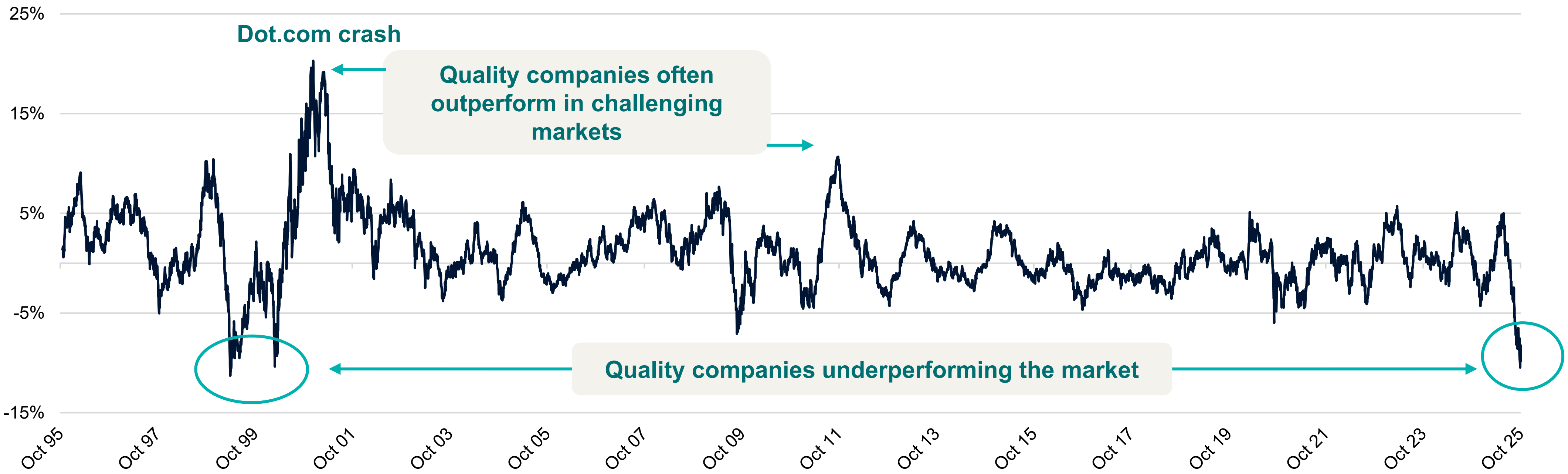


Source: Bloomberg

Quality companies are under-performing index returns

Traditional Quality factor underperforming the broader U.S. market by the widest margin since the dot.com boom of late 1999/early 2000

Performance of S&P Quality Index mins S&P 500 Index

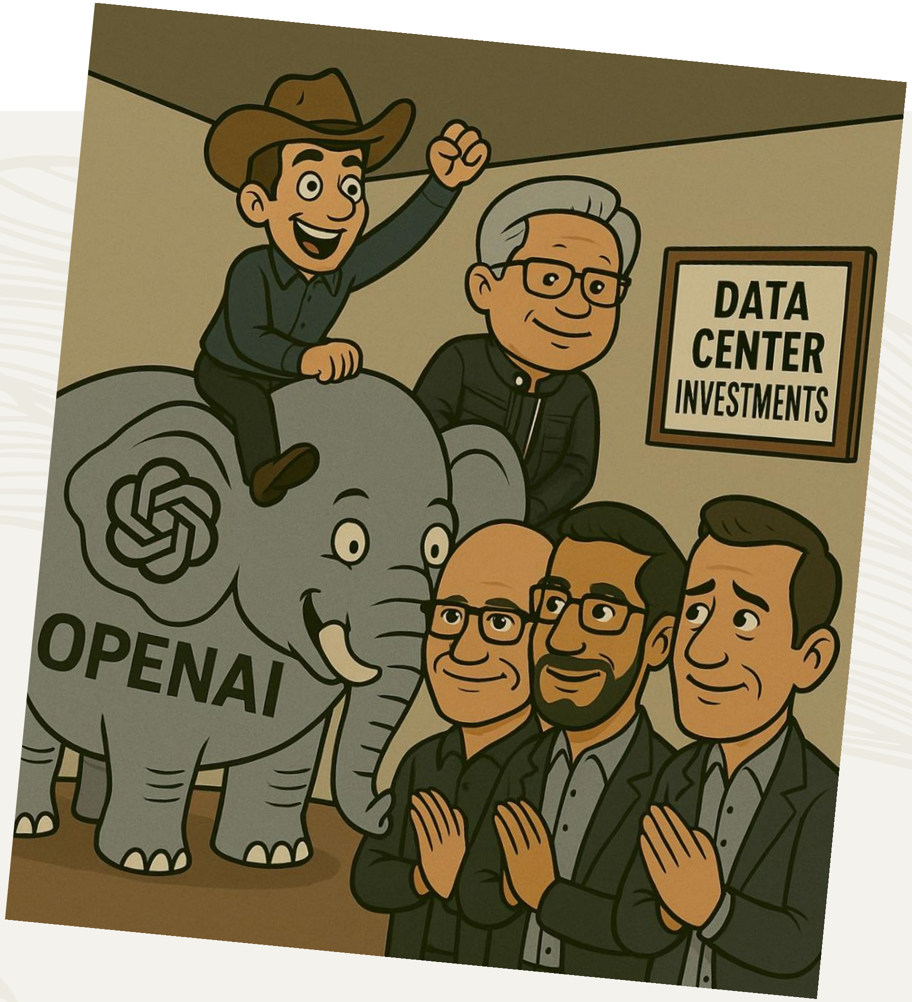


Source: Jeff Weniger (Wisdom Trees), FactSet, L1 Capital International

Artificial Intelligence | Boom or Bubble?

Massive upfront investment in AI infrastructure, often centred around OpenAI

Funding for these investments and returns on the invested capital remain key market concerns



Source: ChatGPT, L1 Capital International

Platinum International Fund

Platinum International Fund | Performance

For October 2025 (since L1 Capital International became portfolio manager), PIF return was

4.5%

compared to the Benchmark return of 3.3%

31 October 2025

Net of fees (%)**	C Class	P Class	MSCI
1 month	4.5	4.5	3.3
3 months	10.1	10.1	6.2
1 year	15.1	15.4	22.1
3 years p.a.	12.0	12.3	20.7
5 years p.a.	10.2	10.5	17.2
Since Inception p.a.	11.3	7.6	8.6

On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the sub-investment adviser to the Platinum International Fund. From 1 October 2025, the portfolio of the Platinum International Fund was changed to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index.

Source: Platinum for fund returns and Rimes Technologies Inc. for index returns. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. All "p.a." returns are annualised. Historical performance is not a reliable indicator of future performance. L1 Capital International does not invest by reference to the weightings of the index and the fund's holdings may vary considerably to the make-up of the index. The index is provided as a reference only. All data where MSCI is referenced is the property of MSCI Inc. No use or distribution of this data is permitted without the written consent of MSCI Inc. The data is provided "as is" without any warranties by MSCI Inc. MSCI Inc. assumes no liability for or in connection with this data. See disclaimer slide for full MSCI disclaimer.

L1 Capital International track record

Outperforming the MSCI World Index Benchmark over all time horizons, top quartile returns^

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*)	Fund	Benchmark**	Alpha
1 month	3.3	3.3	+0.1
3 months	4.2	6.2	(2.1)
1 year	18.4	22.1	(3.7)
3 years p.a.	23.0	20.7	+2.3
5 years p.a.	17.6	17.2	+0.4
Since Inception p.a.	**15.5**	**14.9**	**+0.6**
Since Inception cumulative	**161.7**	**152.2**	**+9.6**

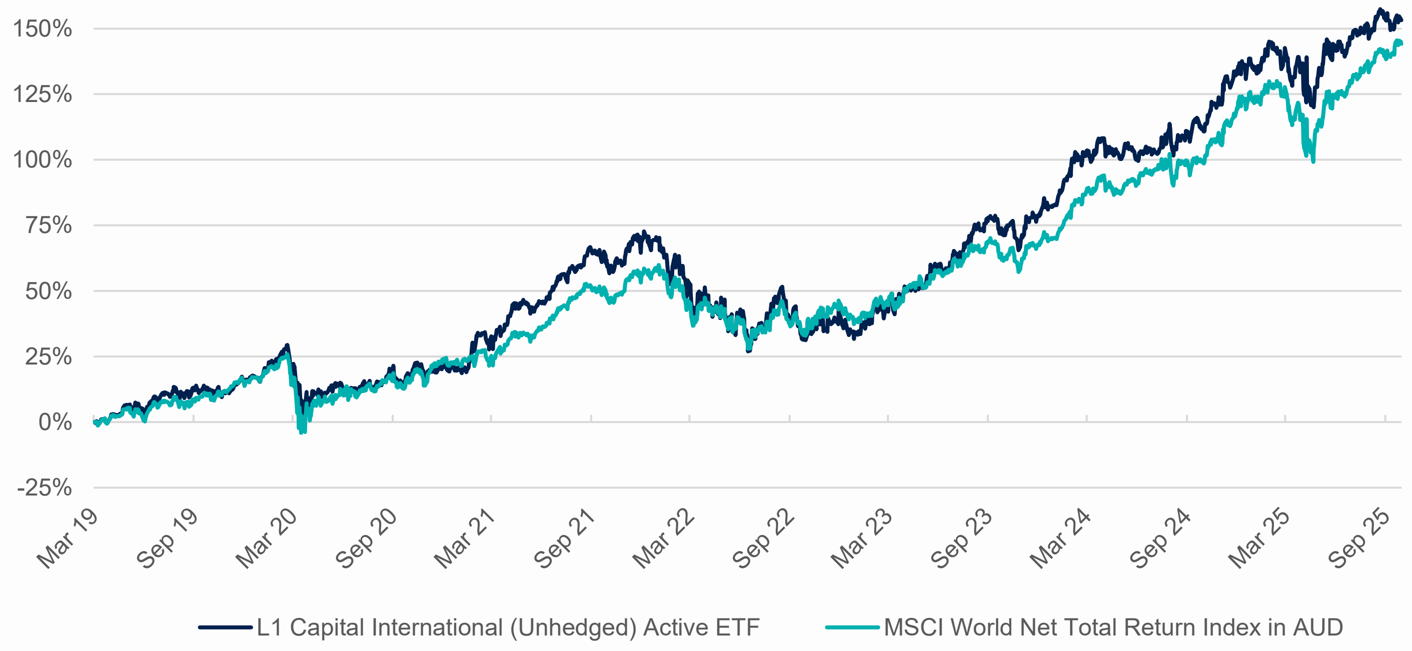
Source: L1 Capital International and MSCI as at 31 October 2025. * All performance numbers are for a L1 Capital International Representative Portfolio net of a Management Fee of 1.20% p.a. and a Performance Fee of 15.0% over Benchmark, and an inception date of 1 March 2019 (returns measured from Index close). Numbers may not add due to rounding. Past performance should not be taken as an indicator of future performance. ^ Ranking in Morningstar peer group “Australia – Equity World Large Blend” as at 31 October 2025 for 3 years, 5 years and since inception. ** MSCI World Net Total Return Index in AUD. See disclaimer for important information regarding MSCI indices.

L1 Capital International track record

161.7%

return net of fees*, versus the Benchmark return of 152.2%

Returns since inception on 1 March 2019 (Net of fees*, %)



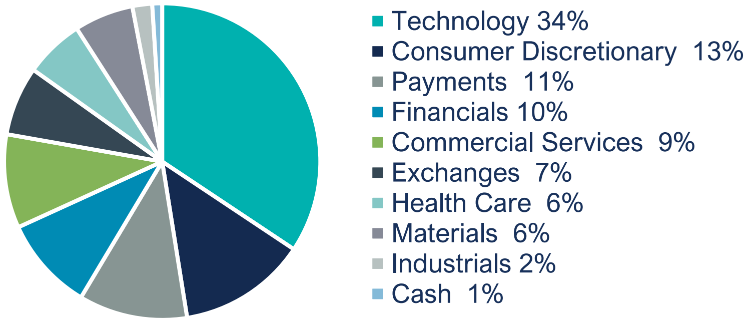
Source: L1 Capital International and MSCI as at 31 October 2025. * All performance numbers are for a L1 Capital International Representative Portfolio net of a Management Fee of 1.20% p.a. and a Performance Fee of 15.0% over Benchmark, and an inception date of 1 March 2019 (returns measured from Index close). Numbers may not add due to rounding. Past performance should not be taken as an indicator of future performance. See disclaimer for important information regarding MSCI indices.

Platinum International Fund current portfolio positioning | Diversified by industry, region and company size

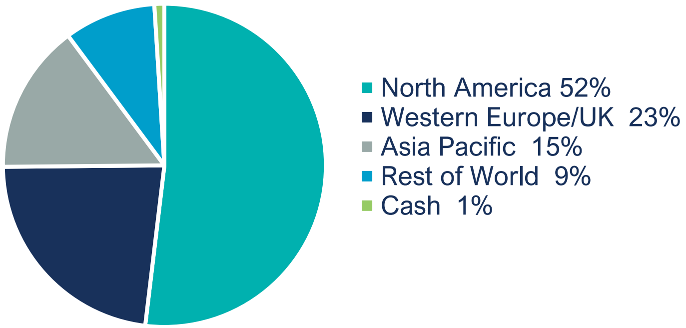
Portfolio focused on high quality companies in developed markets in a range of generally capital light, well structured and growing industries

Top 10 Holdings[1]	Sector
AerCap	Financials
Amazon.com	Consumer Discretionary / Technology
Booking Holdings	Consumer Discretionary
CRH	Materials
Intuit	Technology
Jacobs Solutions	Commercial Services
Mastercard	Payments
Microsoft	Technology
TSMC	Technology
Visa	Payments

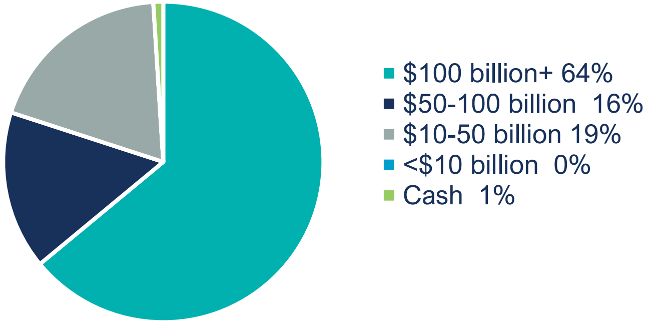
Sector exposure[2]



Regional exposure by region[3]



Market capitalisation exposure (in US$)[4]



Source: Platinum Investment Management Limited. 1. The “Top 10 positions” are shown in alphabetical order. 2. Sector exposure is defined internally to best describe the nature of the underlying businesses. 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.

Platinum International Fund | Current portfolio metrics

Portfolio compared to the MSCI World Index and ASX 200 – financial metrics reflecting portfolio quality

2024 metrics

	Platinum International Fund[1]	MSCI World Index[1]	ASX 200[1]
Revenue growth	14%	6%	2%
Gross margin[2]	66%	31%	39%
Operating margin	32%	13%	14%
Cash conversion[3]	81%	ND	ND
Net debt to EBITDA	0.7x	1.7x	3.4x
Return on equity	37%	14%	9%

2025 metrics

	Platinum International Fund[1]	MSCI World Index[1]	ASX 200[1]
P/E[4]	27x	24x	21x
Dividend yield	0.8%	1.6%	3.3%

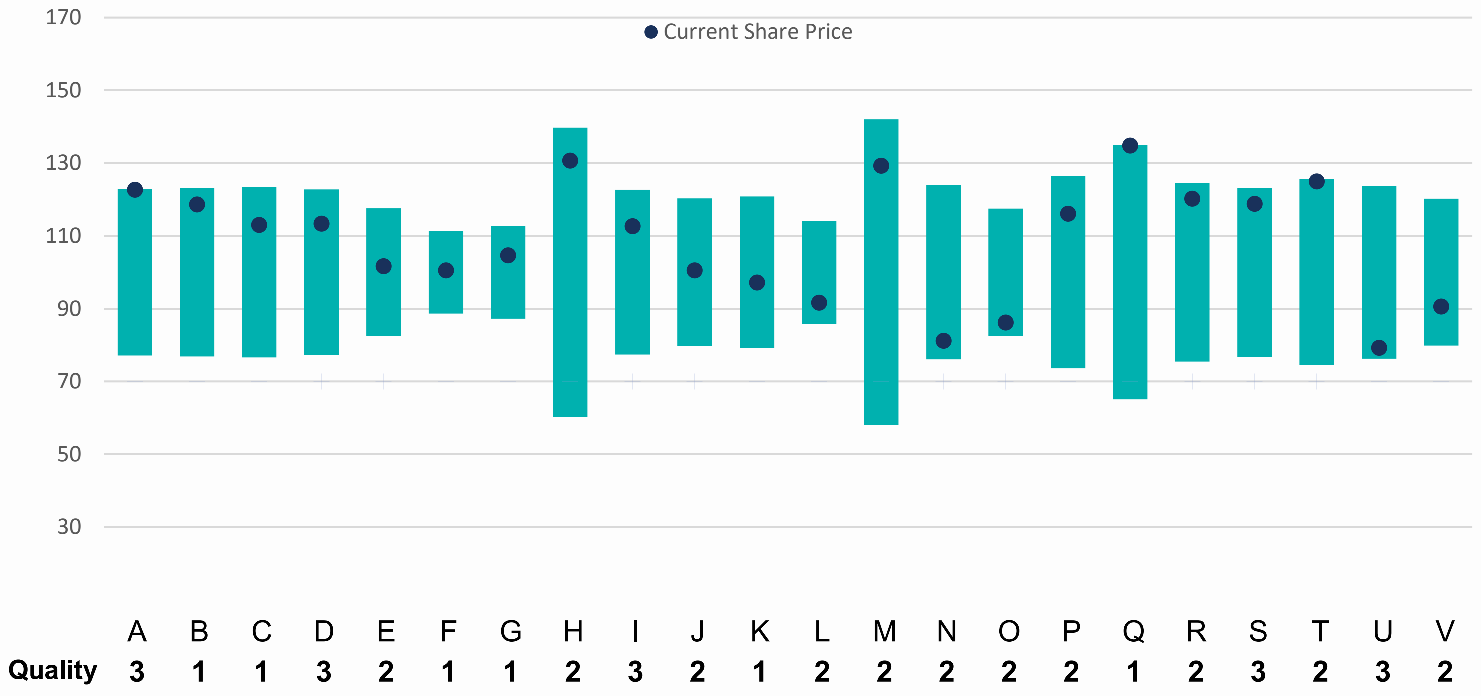
1. Fund metrics are weighted average excluding cash. Fund company metrics excluded where ratios are distorted or unavailable. MSCI World Index and ASX 200 as calculated by Bloomberg (using a weighted average of the constituents). Metrics are as of 31 October 2025. 2. L1 Capital International's estimate when not disclosed by the company. 3. Operating cash flow minus capex divided by net income. Cash conversion for the fund is adjusted to remove the benefit of stock-based compensation from operating cash flow. Cash conversion for the index is not disclosed. 4. Fund P/E is based on L1 Capital International's assessment of economic EPS (which includes stock-based compensation as an expense) – conservative compared to Index calculation
Source: L1 Capital International and MSCI. See important information at the end of this pack regarding MSCI indices.

Platinum International Fund | Portfolio valuation compared to 12-month trading range

Wide variance in share price performance depending on near-term outlook

- Portfolio has traded on average around 25% from mid-point of 12-month trading range
- Any concerns with near-term performance is met with substantial share price pressure

Portfolio investments – Share price compared to 12-month trading range (rebased)



Source: Bloomberg and L1 Capital as at 11 November 2025

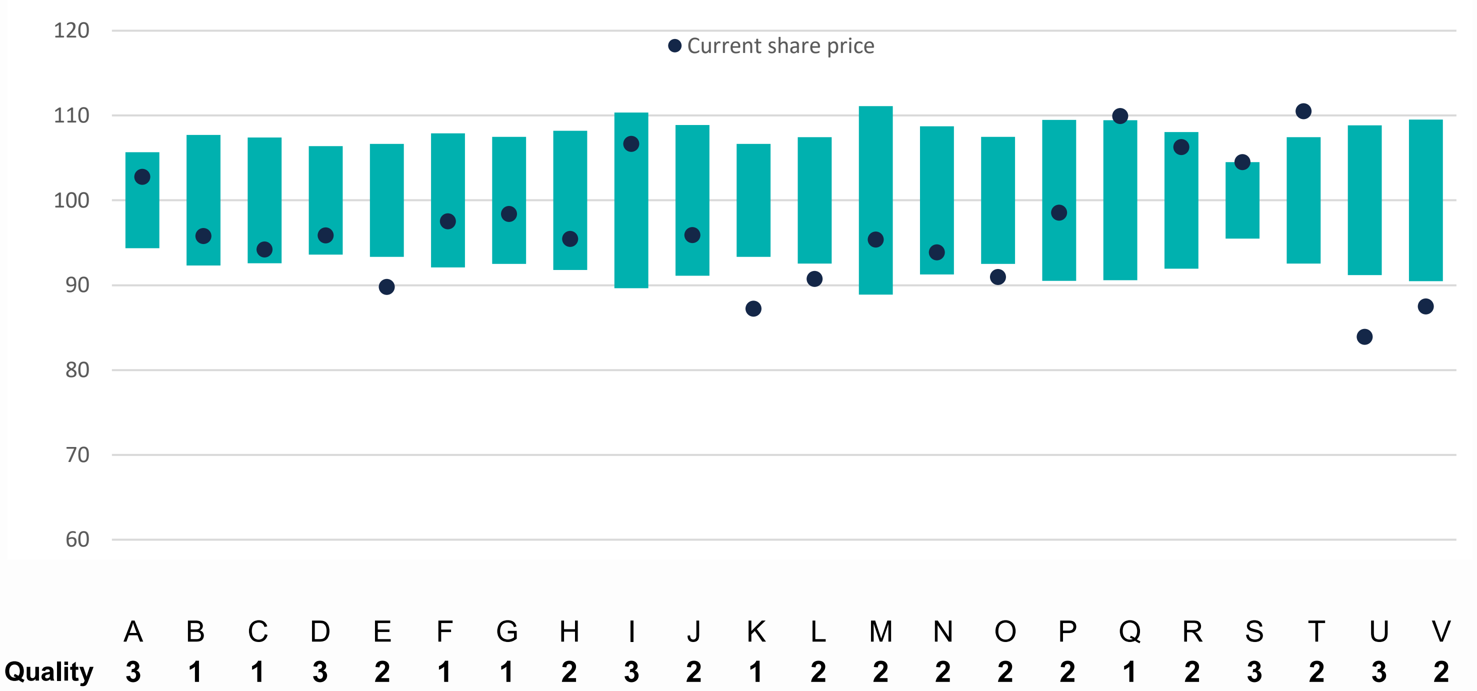
Platinum International Fund | Portfolio valuation compared to share price

Concentrated contribution to index performance is obfuscating mixed equity market conditions

Seeing good value in most Portfolio holdings

- Top 10 around 61% of total portfolio
- **Fully invested**
- Initial position in **Nvidia**
- **Invested** in perceived "AI losers" **- Salesforce and London Stock Exchange**
- **Reduced US housing** exposure by **divesting** remaining holding **in Eagle Materials**
- Continued to **trim HCA** following substantial share price increase

Portfolio investments – Share price compared to 12-month trading range (rebased)



Source: Bloomberg and L1 Capital as at 11 November 2025

Results season takeaways

Top 10 holdings | Performance and outlook

Performance generally modestly ahead of our base case

	Quarter Results	Outlook
AERCAP	Slight ✓	Slight ✓
amazon	AWS: Slight ✓ eCommerce: Slight ✓	AWS: Slight ✓ eCommerce: Slight ✓
Booking.com	Slight ✓	Slight ✓
CRH	=	=
danaher	=	=
Jacobs	To report	To report
mastercard	=	=
Microsoft	=	=
tsmc	Slight ✓	Slight ✓
VISA	=	=

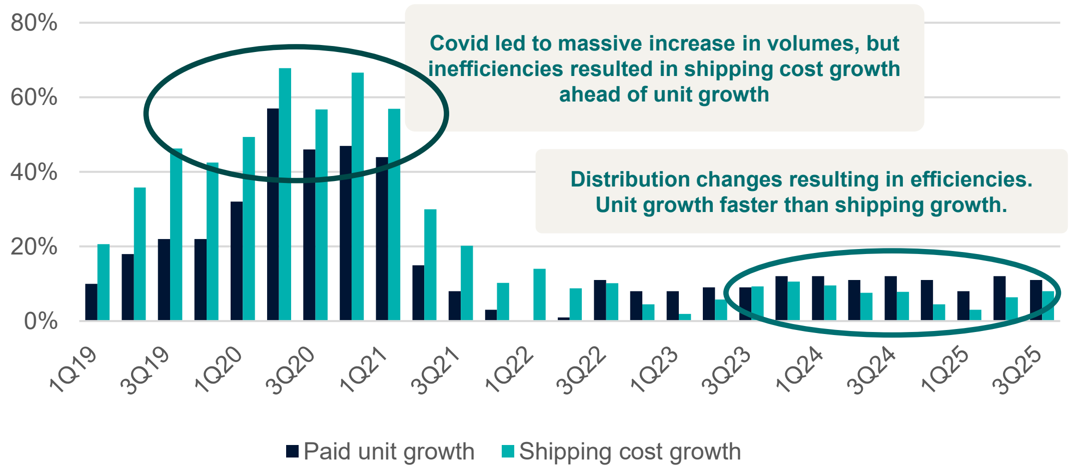
Source: L1 Capital International

Example | Amazon Retail

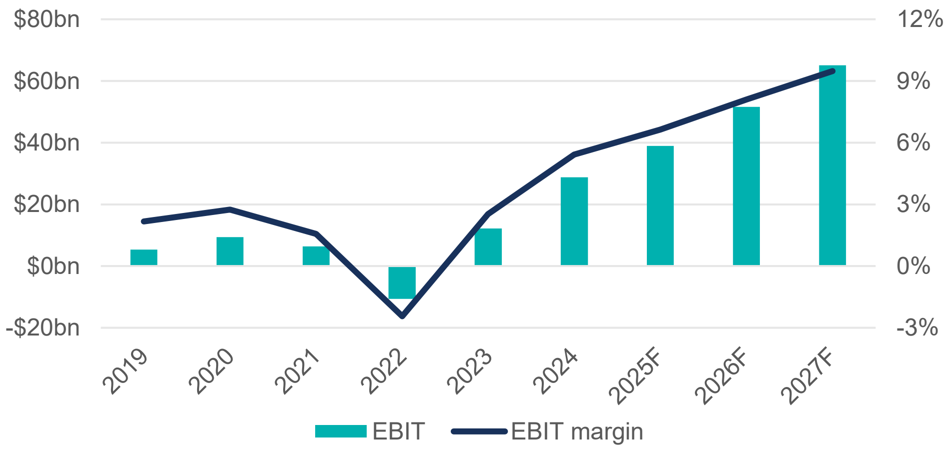
Operating efficiencies and strong growth in advertising revenue is delivering substantial profitability improvement

- **Covid led to massive retail revenue growth**, but also inefficiencies, driving Amazon Retail into losses
- Major changes to warehousing and distribution network, **clear cost benefits**
- Amazon now generates nearly **$70 billion from advertising, growing over 20% p.a.**
- International operations, in total, are now **profitable**
- **Step change in Amazon Retail profitability**

Amazon shipping efficiency



Amazon Retail profitability



Source: Amazon and L1 Capital International

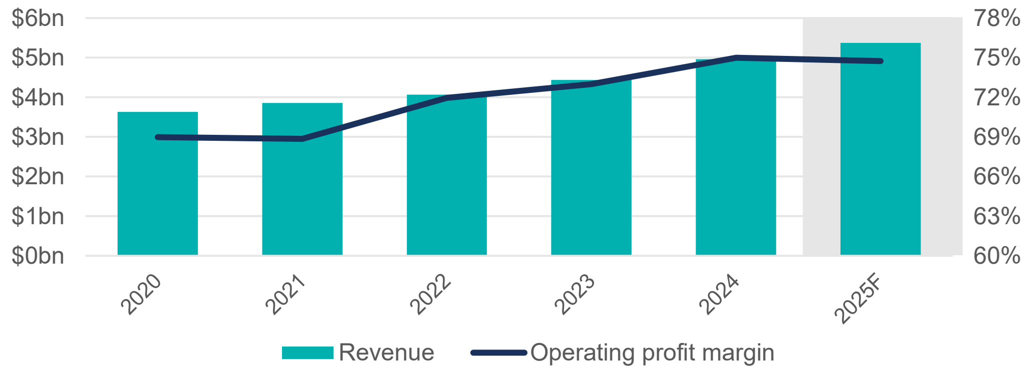
Example | Intercontinental Exchange (ICE)

Leading Exchanges, must have proprietary data and analytics, industry transforming mortgage technology

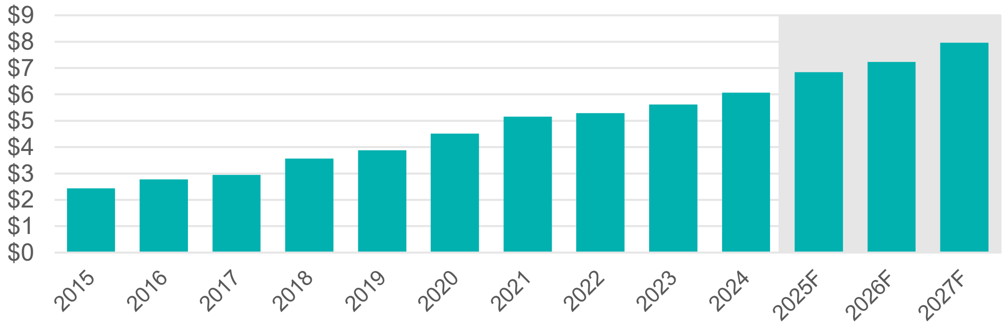
Share price has fallen 20% to very attractive levels due to AI disruption fears and lower volatility impacting near term derivatives trading activity

- **Jeff Sprecher** built ICE over 25 years from nothing to be an industry leader with a $85 billion market capitalisation
- **'All weather' portfolio of businesses delivers consistent earnings growth**
- **Exchanges** division – derivatives and New York Stock Exchange (two thirds of Group profit) – over $5 billion revenue at 75% operating profit margin
- **Mortgage technology division** provides cyclical upside over time

Exchanges Division – Revenue and Operating Profit



Intercontinental Exchange – Earnings Per Share



Source: Company reports and L1 Capital International

Summary

Summary

K-shaped economic environment, attractive investment opportunities below the index surface

1. **Affluent consumers** are doing **well, middle O.K., lower socio-economic are struggling**
2. **Economic conditions** in most developed regions are **mixed**
3. Markets have **adapted to geopolitical uncertainty**, including U.S. tariffs
4. **Central Banks** globally continue to **reduce short term rates, slowly**
5. **Longer-term interest rates** have been broadly **stable** and **supportive of asset values**
6. **AI is a boom**, not a bubble, but there are **material uncertainties.** Some share prices are reflecting **elevated expectations.** There will be **winners and losers**
7. **Headline indices are misleading – returns are concentrated** and there is **wide variation in share price performance** by region, sector and company
8. **More pronounced pockets of both exuberance and value**

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