

# Platinum International Fund

Fund Update



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# Fund overview

The **Platinum International Fund (PIF)** has been Platinum's flagship global equities strategy since its launch in 1995. Following the merger of Platinum with L1 Capital, **David Steintal (Chief Investment Officer, L1 Capital International)** became Portfolio Manager on 1 October 2025. Supported by a highly experienced team of analysts in Sydney and New York, David brings more than 25 years of global investment expertise to the Fund.

Fund inception

1995

Portfolio Manager

David Steintal from  
1 October 2025

Investment objective

To outperform the MSCI World Net Total Return Index (AUD, after fees and expenses) over rolling five-year periods

Investment approach

Investing in industry leaders across all market caps to offer investors exposure to high quality companies in well-structured industries

Typical holdings

~25 companies

Fund type

Long-only, concentrated international equities

Investment horizon

5+ years

### **Continuity and evolution**

PIF remains true to Platinum's traditions: active management unconstrained by benchmarks, deep bottom-up research, a focus on valuation and fundamentals, and a rigorous approach to protecting capital.

What has changed is the Fund's sharper focus. Under David Steinthal, PIF has evolved into a high-conviction portfolio of around 25 companies. These holdings range from global leaders such as Microsoft and Amazon to carefully selected mid-sized firms with strong growth potential. The strategy is long-only and focused primarily on developed markets.

### **Investment philosophy**

David believes superior long-term returns come from owning businesses that combine **Quality** with **Value**. Quality means companies with durable business models, strong balance sheets, capable management and responsible ESG practices. Value is defined by the real economics of a business – its cashflows, returns on capital and prudent assumptions about future growth – not simply accounting profits.

Our approach avoids the simplistic 'Growth' versus 'Value' divide. Instead, we focus on all-weather businesses that we believe can perform over the long term (5+ years) through changing market environments.

### **Investment process**

We have developed our investment research process to critically assess each company across five key dimensions: the sustainability of its business drivers, the structure of the industry it operates in, its financial strength, the capability and alignment of its management team and its ESG practices. We rate each company on a six-point quality scale, with only those that achieve an overall rating of Good, Very Good, or Excellent – and that also pass our ESG hurdle – being eligible for investment.

If a company meets these Quality criteria but is too expensive (i.e. does not meet our Value criteria), we put it on a 'bench' for close ongoing monitoring for its valuation to become more attractive. This disciplined process ensures our research remains focused on businesses that can create shareholder value sustainably over the long term.

From this research base, we construct a concentrated portfolio of around 25 stocks, each typically representing 2–7% of total assets. We determine position sizes by how much risk each company contributes to the overall portfolio, not just how much potential return we think it has. The portfolio usually remains fully invested, holding less than 5% in cash, but we have the flexibility to hold cash defensively when market risks are elevated.

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# Why L1 Capital International?

Investors benefit from the combination of highly experienced leadership, a consistent investment process and a keen focus on preserving capital. David's fundamentals-driven investment approach focused on Quality and Value is designed to uncover industry leading companies of all sizes around the world with strong, long-term return potential.

He has achieved an outstanding, long-term track record of generating attractive returns and preserving capital for clients\*.



## About the Portfolio Manager: David Steintal

- 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 & Sydney – co-managed a global portfolio of high-quality equities
- Previous roles in investment banking with Babcock & Brown and UBS
- Industry coverage across financials, services, industrials, infrastructure, resources and real estate
- Education: Bachelor of Laws and Bachelor of Commerce (Finance, with Merit) – University of NSW

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### Disclaimer

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [platinum.com.au/target-market-determinations](http://platinum.com.au/target-market-determinations). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

\* Track record since March 2019. Historical returns are not a reliable indicator of future returns. Due to the volatility in a Fund's or a Company's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.

Commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice.