

Platinum International Fund

Investment Environment and Portfolio Update

March 2026

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Investment environment



Key investment issues driving markets

“It’s the economy, stupid”

James Carville, 1992

“It’s the technology, stupid”

L1 Capital International, 2026



Global economic environment remains broadly unchanged

Mixed economic environment

Economy remains **K-shaped**

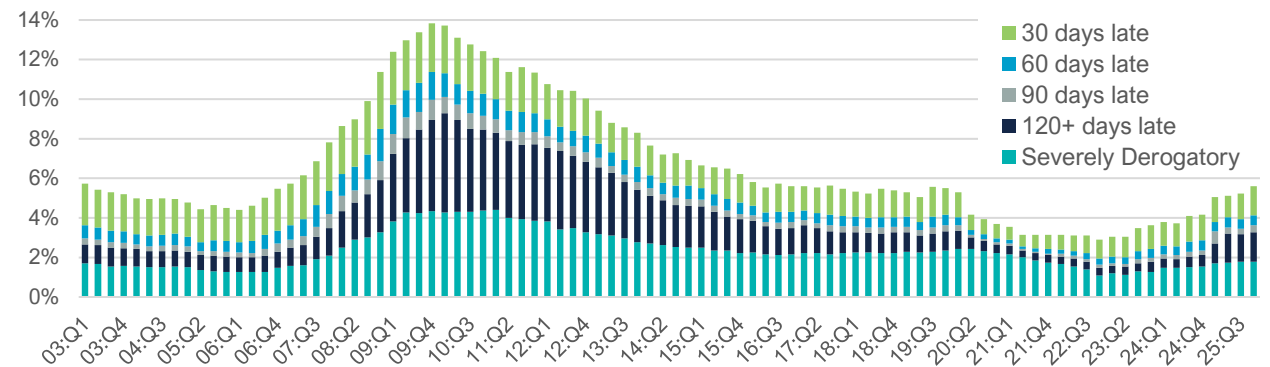
In aggregate, consumers are doing OK, but **lower income households remain pressured**

Consumer confidence is weak

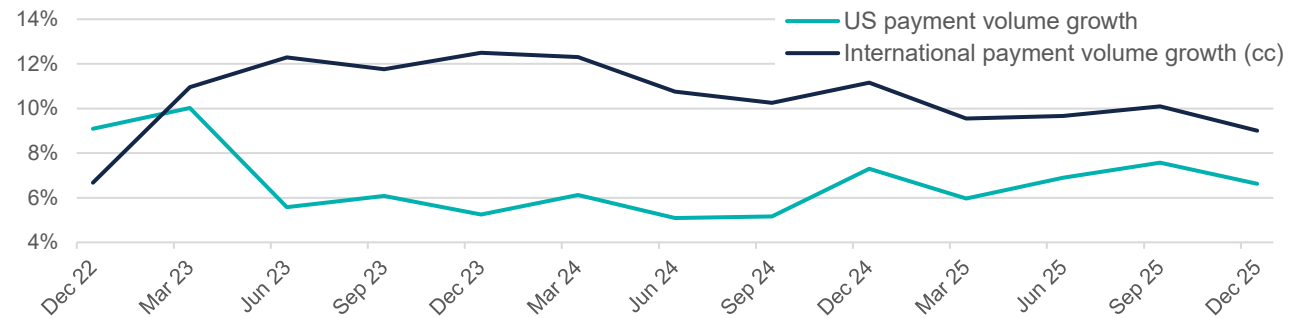
AI is targeting white-collar employment

Hard data is mixed

Household debt balances by delinquency status



Visa payments volume (c.\$15 trillion in 2025)



U.S. Fed Funds rate forecast to gradually reduce, long-term rates steady

Kelvin Warsh nominated as next Fed Chair

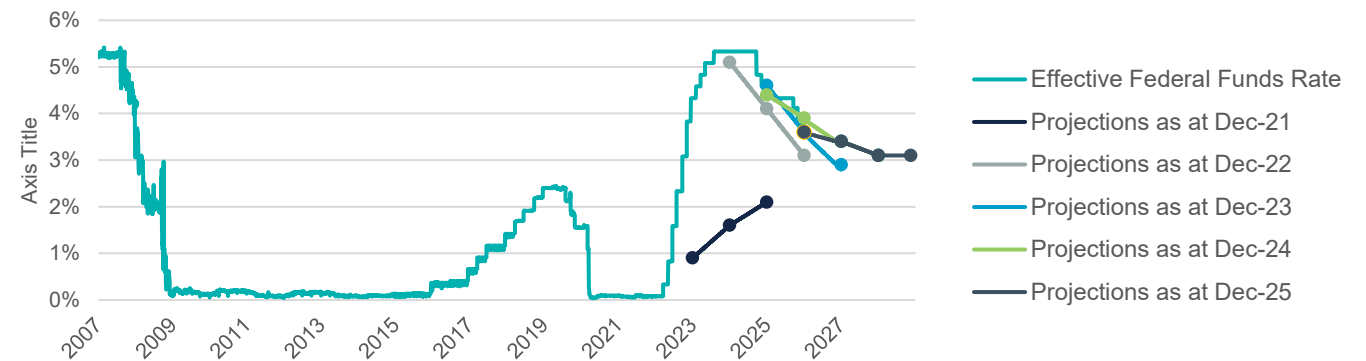
Federal Reserve held rates steady in January 2026 after 3 cuts in late 2025

President Trump nominated **Kevin Warsh** to be the next **Federal Reserve Chair**

Market is pricing in between **1 and 4 rate cuts by end of 2026**, with a 60% chance of 2 and 3 cuts

Treasury yields modestly tightening

Federal Reserve Funds Rate and market projections



10-year US treasury yield



Globally, Central Banks generally remain in an easing cycle

Central Banks have responded to economic uncertainty by **cutting short-term rates**

In **Australia** and **Japan**, rates increased in response to **inflation**

Central Bank overnight rates (%)

	U.S.	ECB	U.K.	Australia	Canada	N.Z	China	Japan
Overnight rate – December 2024	4.33	3.00	4.70	4.35	3.25	4.25	2.35	0.25
Number of rate cuts	3	4	4	3 cuts 1 increase	4	6	1	2 increases
Overnight rate – current	3.64	2.00	3.75	3.85	2.25	2.25	2.25	0.75



Global long-term rates remain broadly stable

Broadly stable expectations for medium-term economic conditions, despite geopolitical and AI uncertainties

Bank of Japan has moved away from controlling long-term interest rates around 0%

Notwithstanding U.S. dollar weakness and general U.S. concerns, **yields on 10-year treasuries have tightened**

10-year bond rates (%)

	U.S.	ECB	U.K.	Australia	Canada	N.Z	China	Japan
2024 Year end	4.57	2.36	4.57	4.36	3.23	4.41	1.67	1.09
Current	4.05	2.75	4.42	4.75	3.25	4.47	1.78	2.22
Change in 2025/2026 YTD	(0.52)	+0.39	(0.15)	+0.39	+0.02	+0.06	+0.11	+1.13

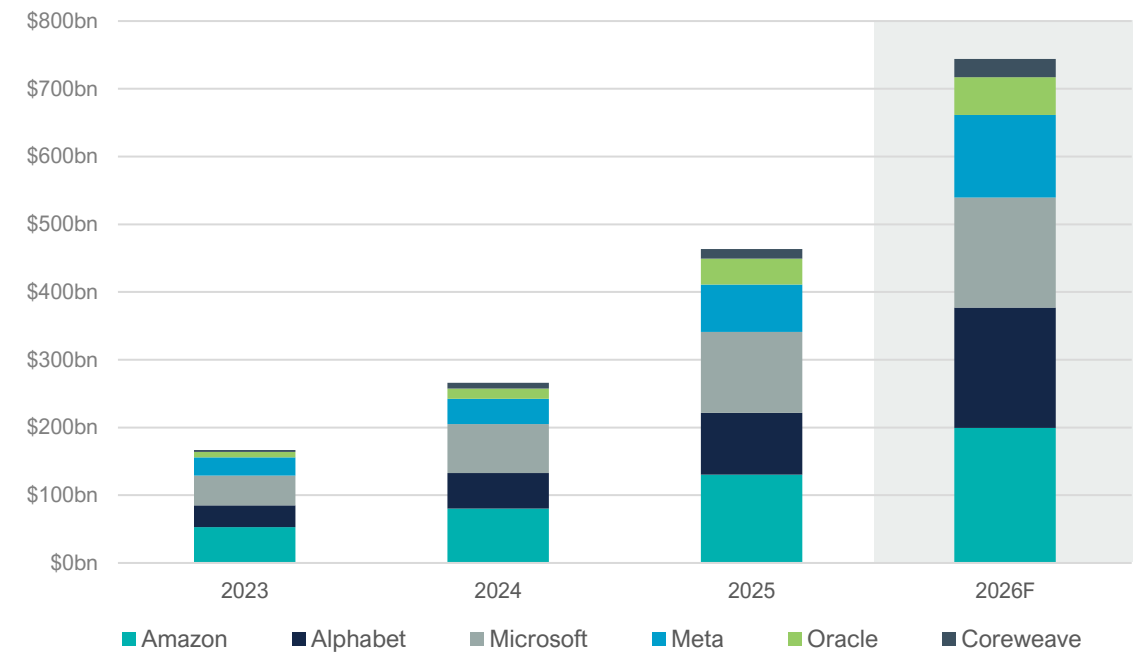


Artificial Intelligence | Ballooning capex

Investment in AI infrastructure has leapt to a new level, heightening market concerns



Capex spending (US\$)



Artificial Intelligence | Disrupting software

Market is pricing in AI disrupting the software industry



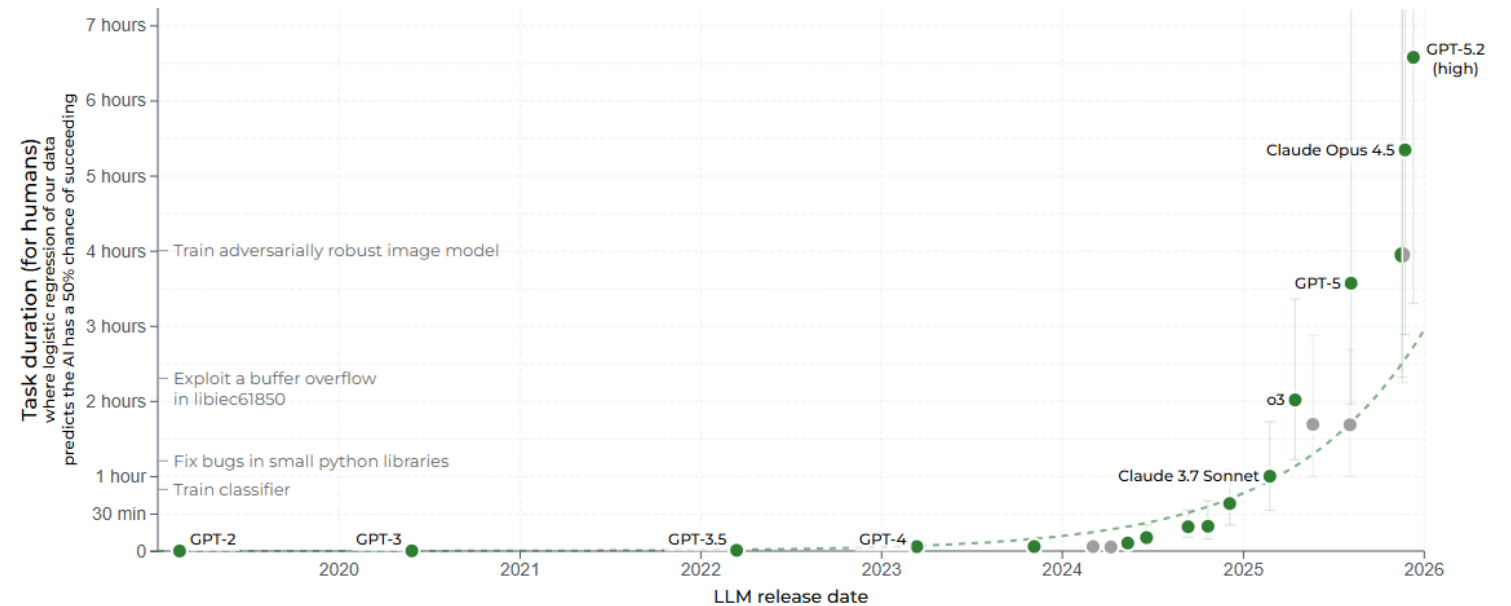
Artificial Intelligence | Disrupting ‘white-collar’ employment

Value proposition of labour and ability to enhance value through AI will be critical

“I think that we’re going to have a human-level performance on most, if not all, professional tasks...So **white-collar work**, where you’re sitting down at a computer, either being a lawyer or an accountant or a project manager or a marketing person – most of those tasks **will be fully automated by AI within the next 12 to 18 months**”

Mustafa Suleyman, **CEO of Microsoft AI**, February 2026

Time horizon of software tasks that models can complete (50% success)



Artificial Intelligence | Investment circularity

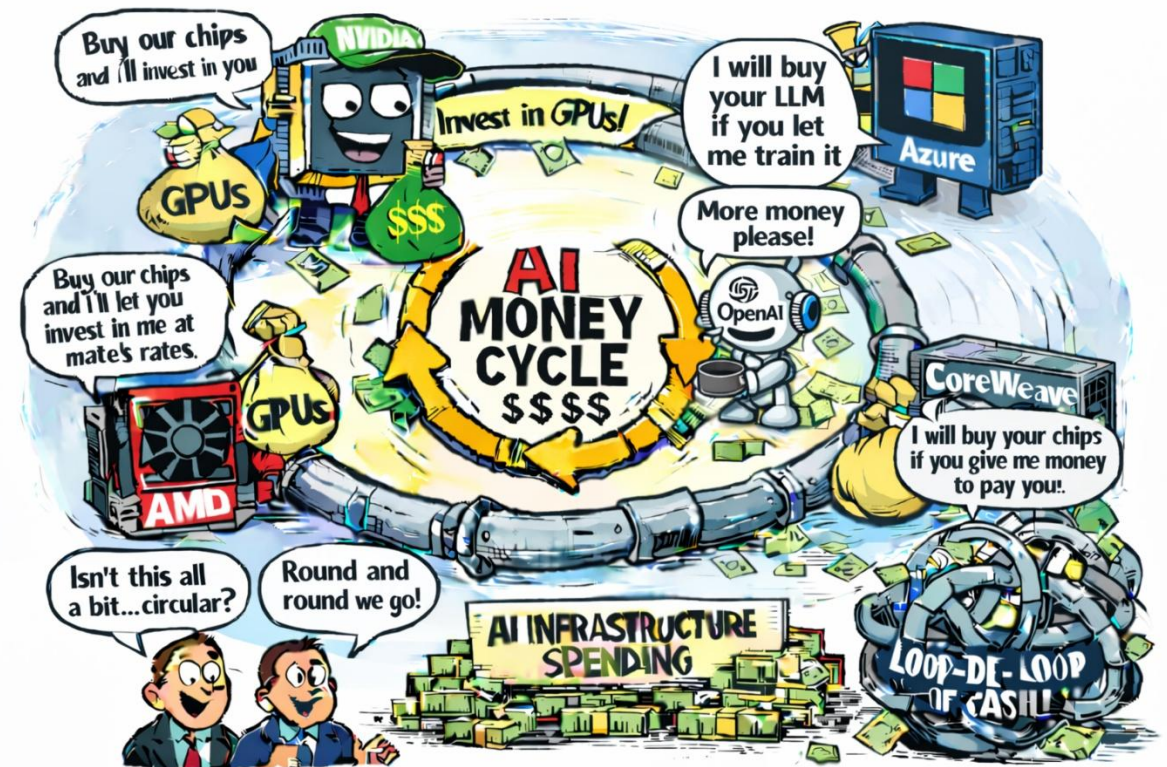
Focus should be on the capabilities of the AI technology, value created and who retains the value, not the source of funding

- It is not chicken and egg – **AI capex has to come before AI revenue**
- No company has all the requirements for AI success
- **Key questions:**

How much value will be created by the AI technology?

At what cost?

Who will retain this value?



Artificial Intelligence | Perceived exposure driving share prices

The market has become increasingly focused on picking AI winners and losers, positions are crowded

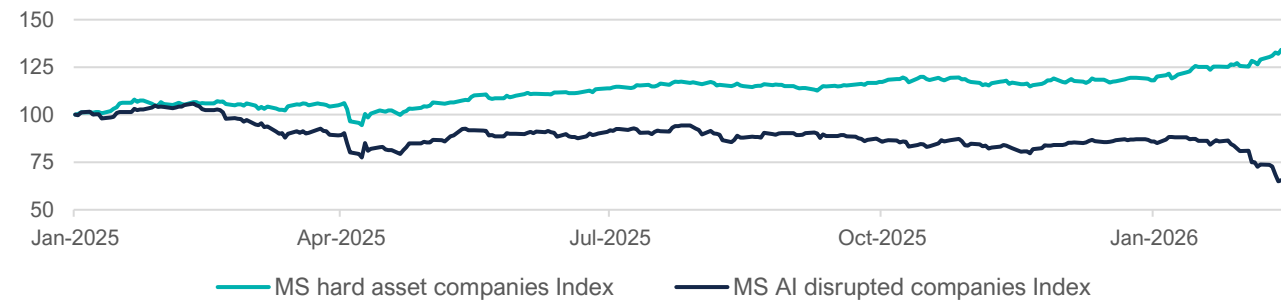
Software under the greatest pressure

'White collar' businesses also impacted

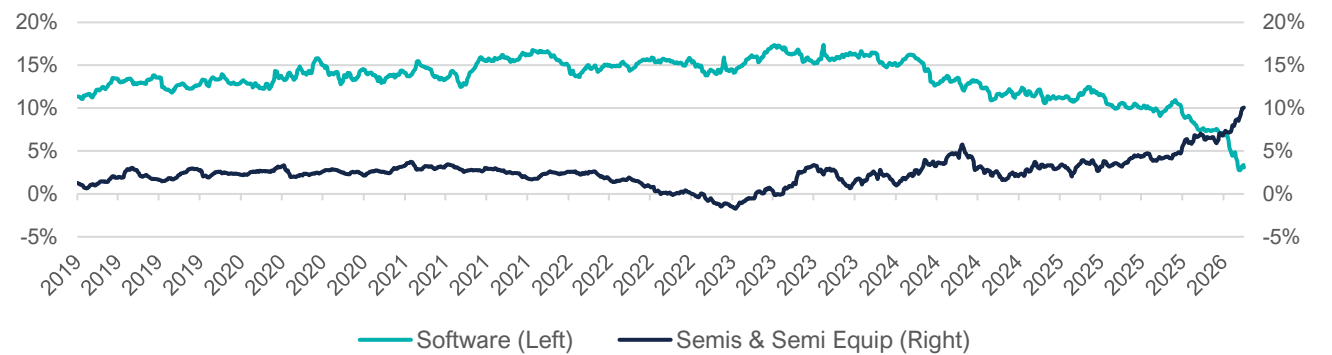
Market starting to focus on **second and third order** impacts

Crowding and fear are leading to **distorted valuations**, both positively and negatively

Hard asset companies compared to companies perceived to be at risk from AI



Hedge fund exposure to Software and Semis/semi equipment (% of total U.S. net exposure)



MSCI World Index Sector Performance 2026 YTD

Wide dispersion in sector performance

MSCI World Index (in A\$) – Sector performance

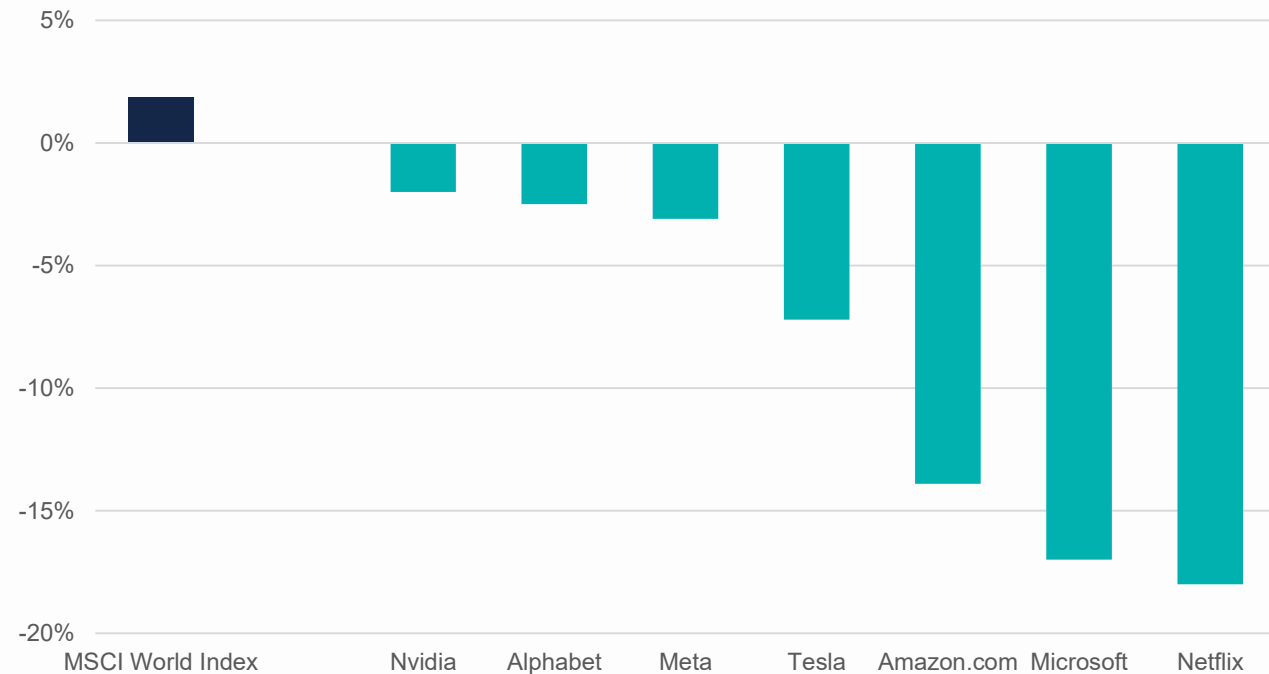


Magnificent 7

Magnificent 7 have gone from leading the market, to lagging the market

- **Magnificent 7** companies are not homogenous, each have their own investment considerations
- Market concerned about massive AI capex for hyperscalers
- Any businesses uncertainty met with share price pressure

2026 YTD returns (US\$)



Platinum International Fund



Platinum International Fund | Performance

28 February 2026

Net of fees**	C Class	P Class	MSCI C Class
1 month	(4.9)	(4.9)	(1.0)
3 months	(10.6)	(10.5)	(4.5)
1 year	(1.8)	(1.5)	5.9
3 years p.a.	2.7	3.0	18.4
5 years p.a.	3.6	3.9	14.3
Since inception p.a.	10.7	5.7	8.4

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 | Representative Portfolio

A benchmark-agnostic, high-conviction portfolio focused on quality and consistent outcomes

Fund performance* (Net, %)	L1 Capital International Representative Portfolio	Benchmark**	Alpha
1 month	(4.9)	(1.0)	(4.0)
3 months	(10.8)	(4.5)	(6.3)
1 year	(5.7)	5.9	(11.5)
3 years p.a.	17.1	18.4	(1.3)
5 years p.a.	11.9	14.3	(2.5)
Since Inception p.a.	12.6	13.4	(0.8)
Since Inception cumulative	128.9	141.2	(12.2)

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)

Source: L1 Capital International and MSCI as at 28 February 2026. * 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. ** MSCI World Net Total Return Index in AUD. See disclaimer for important information regarding MSCI indices.

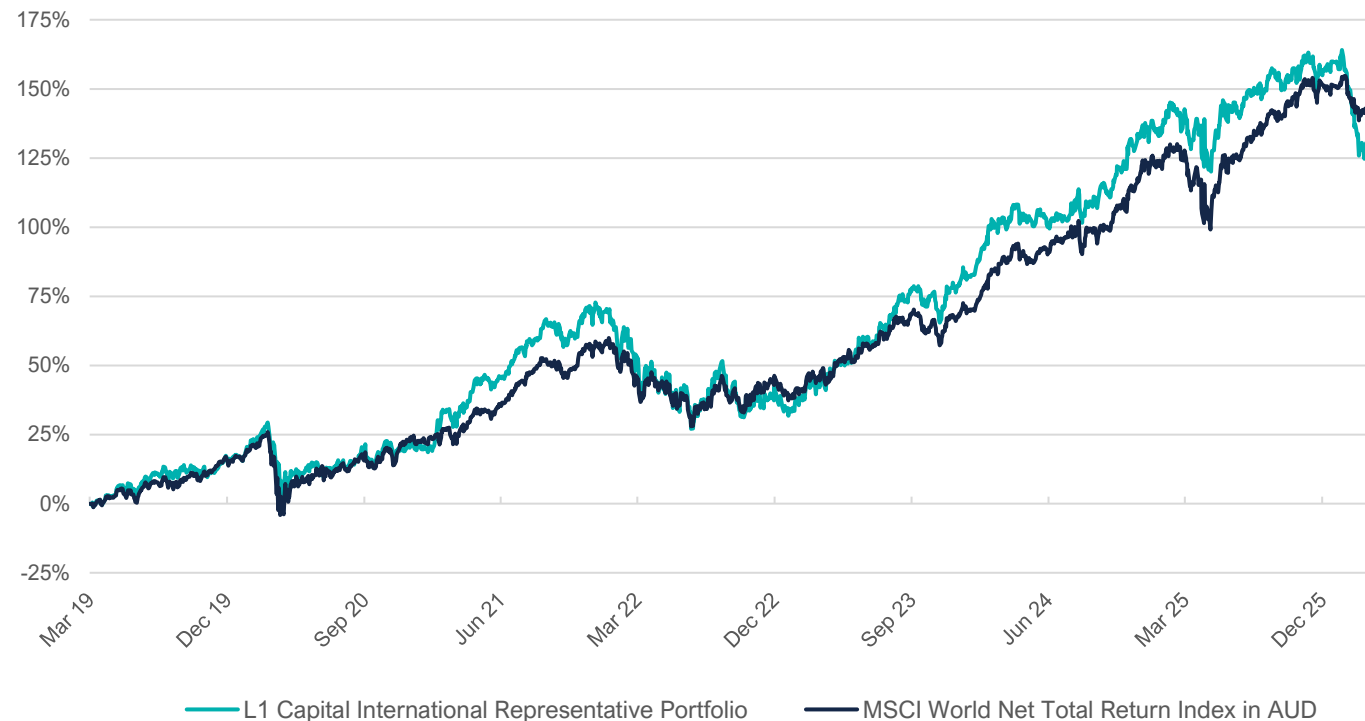


L1 Capital International Representative Portfolio

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

128.9%

**return net of fees,
versus the Benchmark
return of 141.2%**



Source: L1 Capital International and MSCI as at 28 February 2026. 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. MSCI World Net Total Return Index in AUD. See disclaimer for important information regarding MSCI indices.

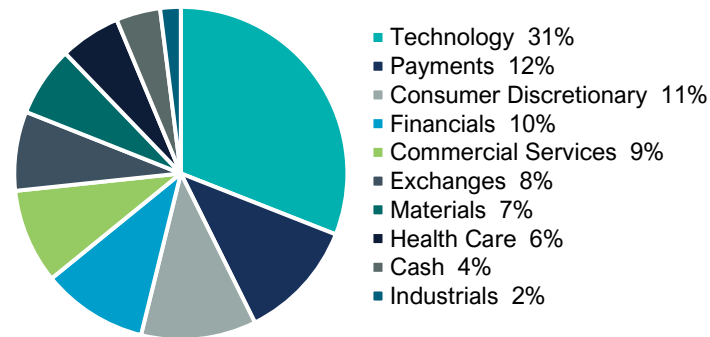


Platinum International Fund current portfolio position | Diversified by industry, region and company size

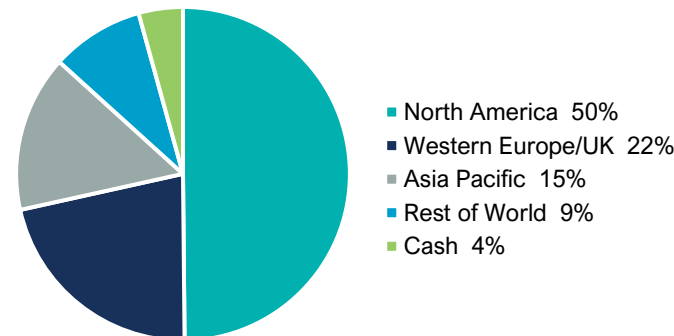
Portfolio focused on high quality companies in developed markets in a range of well structured and growing industries. Technology exposure is diversified

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

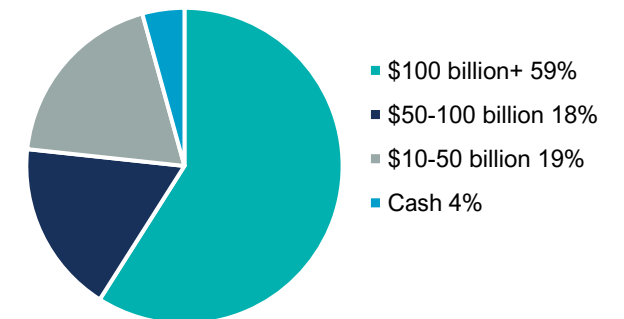
Sector exposure²



Regional exposure by region³



Market capitalisation exposure (in US\$)⁴

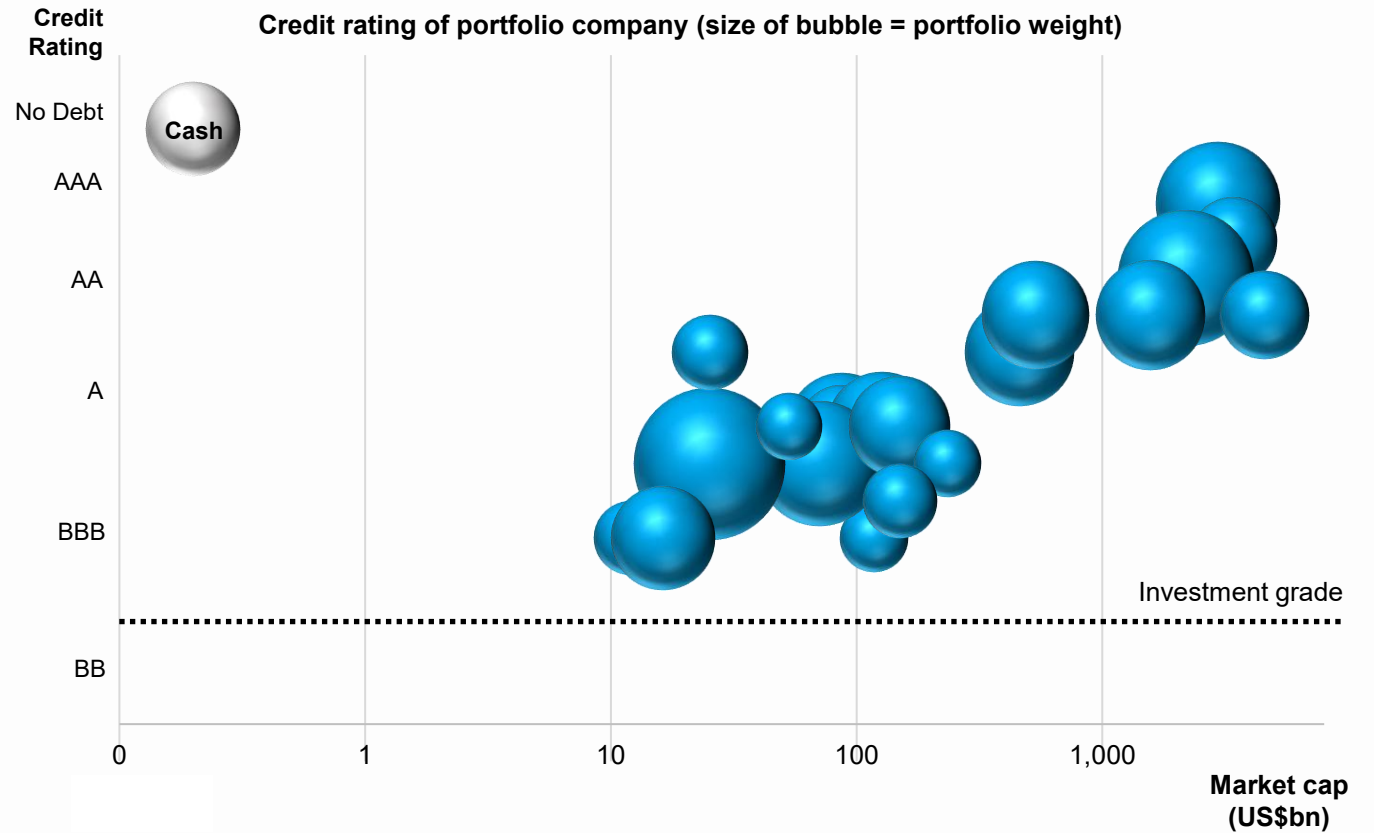


Source: Platinum Investment Management Limited. 1. The “Top 10 positions” are shown in alphabetical order. 2. Sector exposure is defined internally to best describe the nature of the underlying businesses. 3. Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio.

Financial strength

Key investment criteria and reduces risk

- The portfolio is largely invested in investment-grade companies (rated BBB- or higher), which reflects strong financial positions
- Most holdings are large global businesses, with market capitalisations above US\$10 billion



Platinum International Fund | Current portfolio metrics

Financial metrics reflect portfolio quality

2025 metrics

	Fund ¹	MSCI World Index ¹	ASX 200 ¹
Revenue growth	14%	2%	0%
Gross margin ²	68%	32%	42%
Operating margin	36%	14%	14%
Cash conversion ³	74%	ND	ND
Net debt to EBITDA	1.2x	1.9x	3.6x
Return on equity	38%	15%	11%

2026 metrics

	Fund ¹	MSCI World Index ¹	ASX 200 ¹
P/E ⁴	21x	24x	21x
Dividend yield	0.9%	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 February 2026. 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.

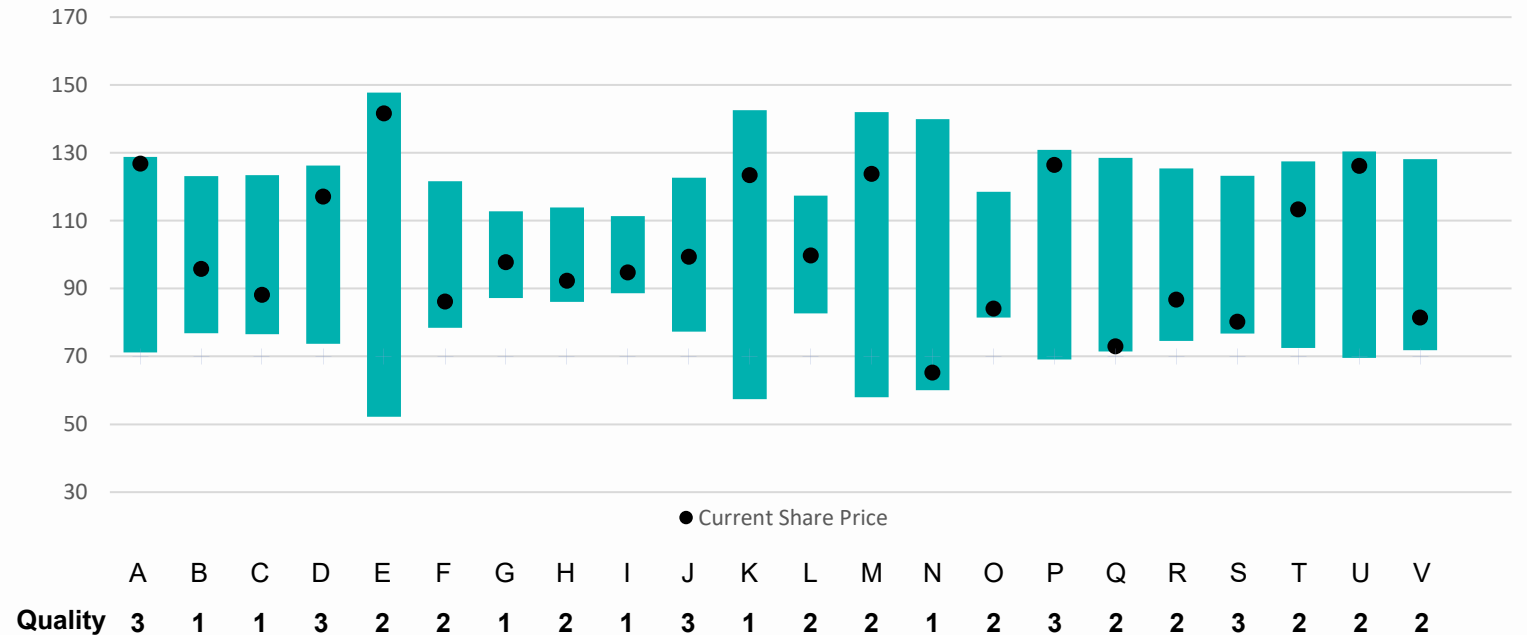


Platinum International Fund | Portfolio valuation compared to 12-month trading range

Wide variance in share price performance depending on market perception of AI exposure

- Portfolio has traded on average around 25% from mid-point of 12-month trading range
- Portfolio has companies trading at both 12-month highs and 12-month lows
- **Defensive and AI immune businesses have rerated**
- Share price of **perceived AI losers** have fallen significantly

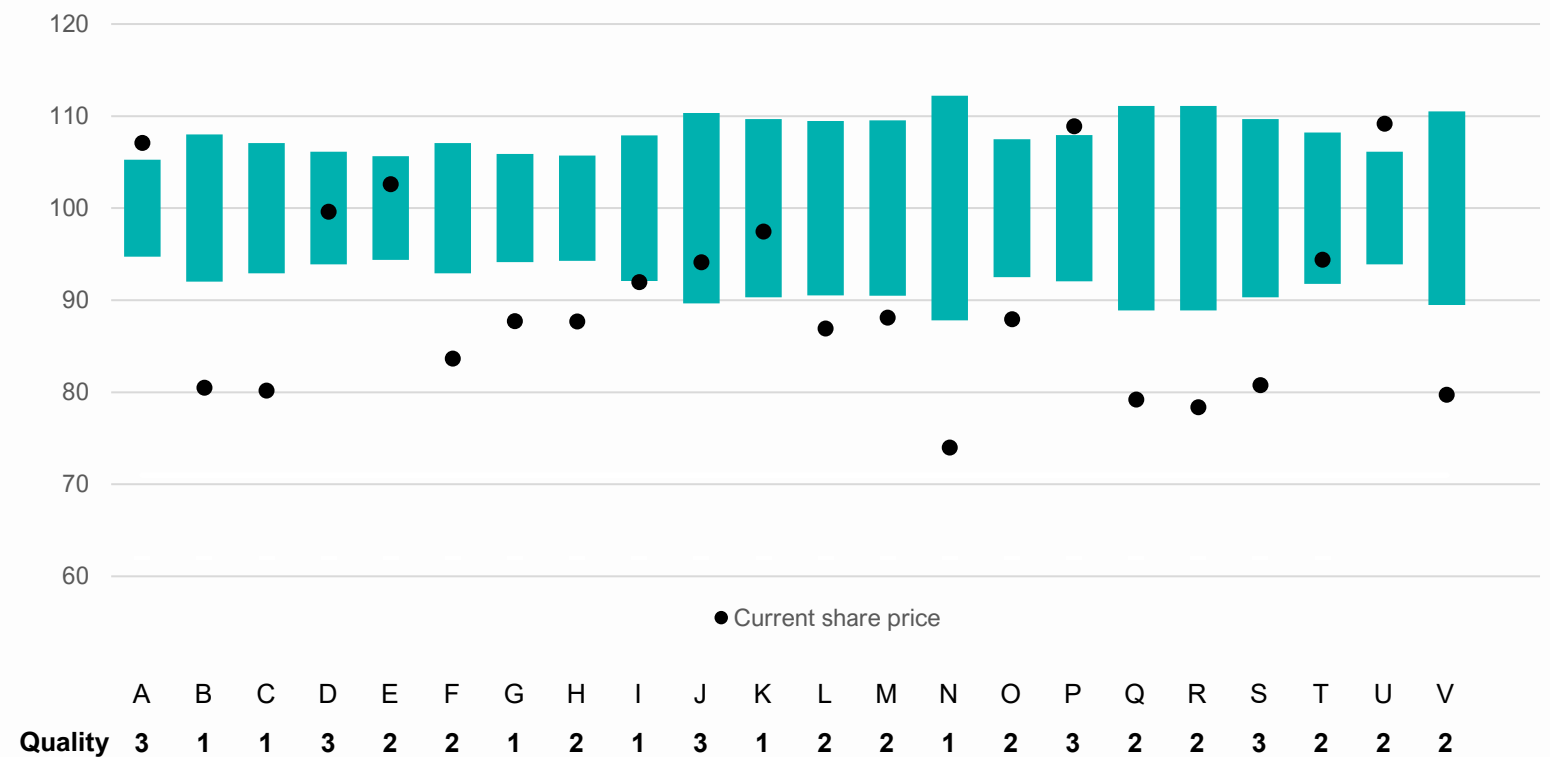
Portfolio investments – Share price compared to 12-month trading range (rebased)



Platinum International Fund | Portfolio valuation compared to share price

Market perception of winners and losers reflected in share price vs assessed value

- **Top 10** around **60%** of total portfolio
- **Trimming AerCap, Alphabet, HCA and Weir** reflecting valuation discipline following substantial share price increases
- Modestly adding to **LSEG, Mastercard and Visa**
- **Software businesses and Booking.com undervalued, but risk has increased**
- **Cash** currently c. 6%














Portfolio considerations



Top 11 holdings | AI considerations

Market is seeing more AI downside risk than we assess, although software holdings outside of top 11 (Intuit and Salesforce) have a wide range of outcomes

	AI sensitivity	Key comment
 AERCAP	Low	No direct exposure. Business meeting or exceeding expectations
 amazon	AWS: High eCommerce: Low	AWS: Massive capex, return on capital and AI offerings to be proven eCommerce: Agentic commerce an opportunity, Amazon flywheel a huge competitive advantage
 Booking.com	High	Incumbent advantages but needs to develop the agentic connected trip. Facing new competition
 CRH	Low	Benefits from supplying materials to datacenter construction and related infrastructure
 danaHER	Low	Overall exposure small. Opportunities and threats in AI medical research
 ICE	Moderate	Exchanges - no direct exposure, Fixed Income and Data - AI exposure where data not proprietary, Mortgage Tech - embedded but need to invest
 Jacobs	Moderate	Need to harness AI and prove value of specialised labour
 mastercard	Low	Regulatory risk assessment is more acute, well positioned to benefit from AI
 Microsoft	High	Azure: Massive capex, return on capital and AI offerings to be proven Rest of business: Software centric, need to incorporate AI to strengthen moat and support growth
 tsmc	High	Direct beneficiary of AI capex spend
 VISA	Low	Regulatory risk assessment is more acute, well positioned to benefit from AI



Example | Amazon.com



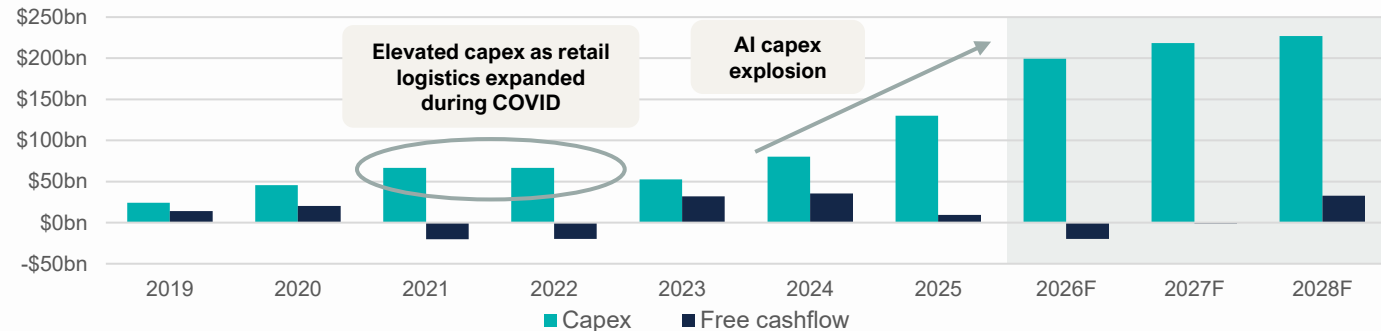
Level of capex to support AI is unprecedented, returns on this capital to be proven.
Share price presents a compelling investment opportunity for longer term investors.

- Amazon surprised the market with a **US\$200bn capex guide for 2026**
 - Likely modestly free cashflow negative in 2026
- **Unknown returns on this capital**, and exposure to earlier stage AI leaders causing market concerns
- Amazon also **lacks** its own **industry leading Large Language Model (LLM)**
- **Retail operations exceeding expectations**
- **Core AWS cloud business remains strong**

Amazon and Walmart forward P/E ratios



Amazon capex and free cashflow



Example | Intercontinental Exchange (ICE)

Exchanges division c. 70% of earnings, limited exposure to AI and is performing strongly. Market is heavily discounting perceived AI risks to Data and Mortgage Technology.

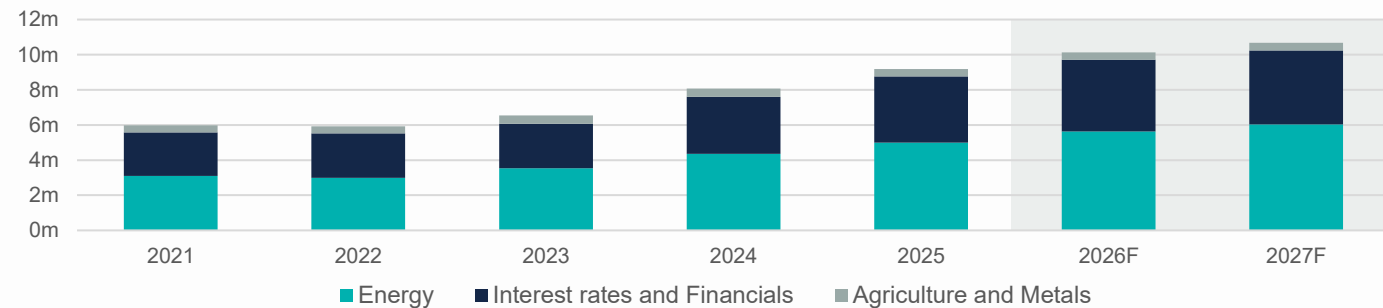


- **Diversified, 'All weather' portfolio** of businesses delivers consistent earnings growth
- **Exchange volumes are at record levels**
- Significant proportion of data is **proprietary**
- **Mortgage tech is embedded** in clients
 - Opportunities to **enhance capabilities** by **incorporating AI**

ICE and CME P/E ratios



Intercontinental Exchange – daily trading volumes



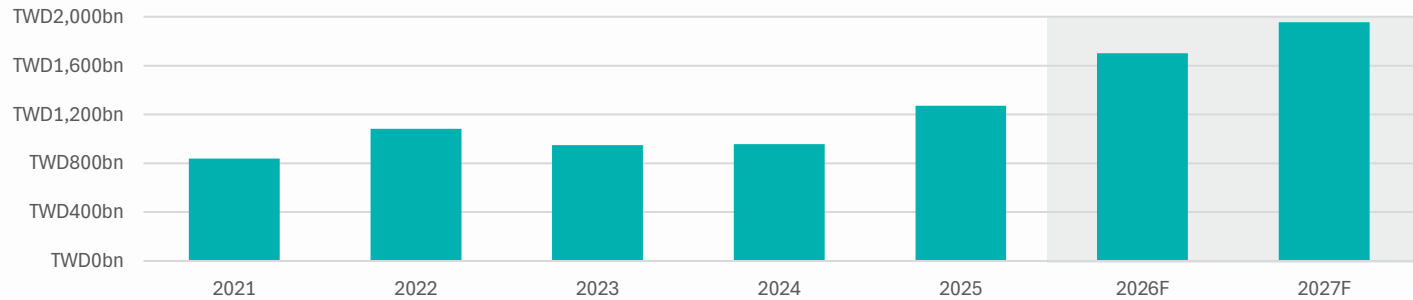
Example | TSMC

TSMC is also increasing capex, building fabs globally.
More immediate uplift in revenue and earnings being rewarded by the market.

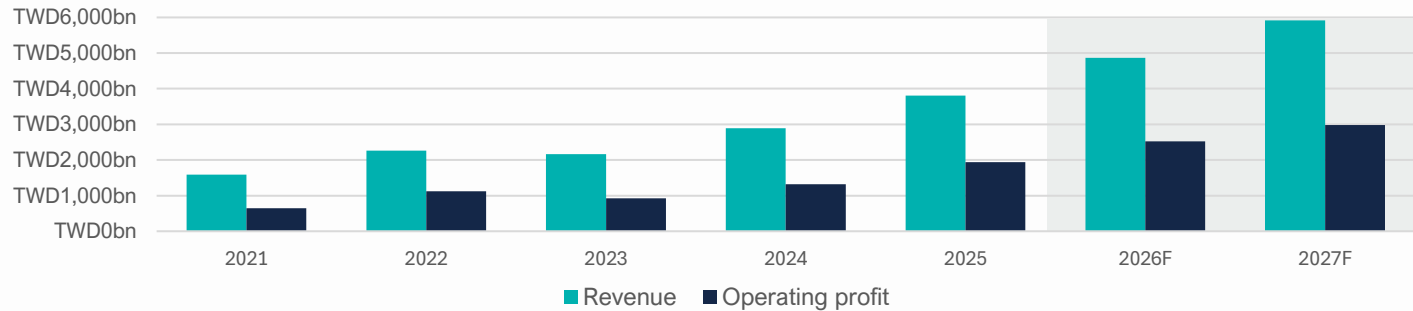


- **TSMC** is the global leader in leading edge semiconductor manufacturing and is **foundationally important to the growth of the AI industry**
- TSMC has also **materially increased capex**, guiding to US\$52 bn to US\$56 bn in 2026
- **Uplift in revenue and earnings**, and return on capex is **more apparent** to investors
- Reflected in **strong share price performance**
- **Trading within fair value range**

TSMC capex



TSMC revenue and operating profit



Summary



Summary

Economic environment broadly unchanged. Market increasing focused on 'AI winners', 'losers' and 'perceived losers', complex debates are being over-simplified into black and white discussions

- 1** **'K-shaped economy'** – Affluent consumers are doing well, middle O.K., lower socio-economic are struggling
- 2** **Economic conditions** in most developed regions are **mixed**, adapting to **geopolitical uncertainties**
- 3** **Central Banks** globally are **generally reducing short-term rates**, slowly, but **remain wary of inflation** e.g. rate increases in Japan and Australia
- 4** **Longer-term interest rates** have been **broadly stable** and **supportive of asset values**
- 5** **AI is swamping all other investment considerations.** Companies categorised as **winners or losers**
- 6** **Capital flows** and **sentiment** are causing **price and value to diverge**
- 7** **Opportunities for longer term investors,** but **risks have increased for some businesses**

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