

# David Steintal

Chief Investment Officer | L1 Capital International

Portfolio Manager – Platinum International Fund and Platinum Global Fund (Long Only)

Research ratings



Awards



- David took over leadership of the Platinum International Fund in October 2025.
- We've invested in expanding and strengthening his team to support the strategy.
- Lonsec reinstated the Platinum International Fund as 'Recommended' following the appointment of L1 Capital International as investment adviser.

# Platinum International Fund L1 Capital International

September 2026

# Agenda

- 1 Investment Environment
- 2 Platinum International Fund
- 3 Portfolio Considerations
- 4 Summary

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## Investment Environment

# Investment Crossroads | Investing through uncertainty

**Doubt is an uncomfortable condition, but certainty is a ridiculous one.**

*Attributed to Voltaire*

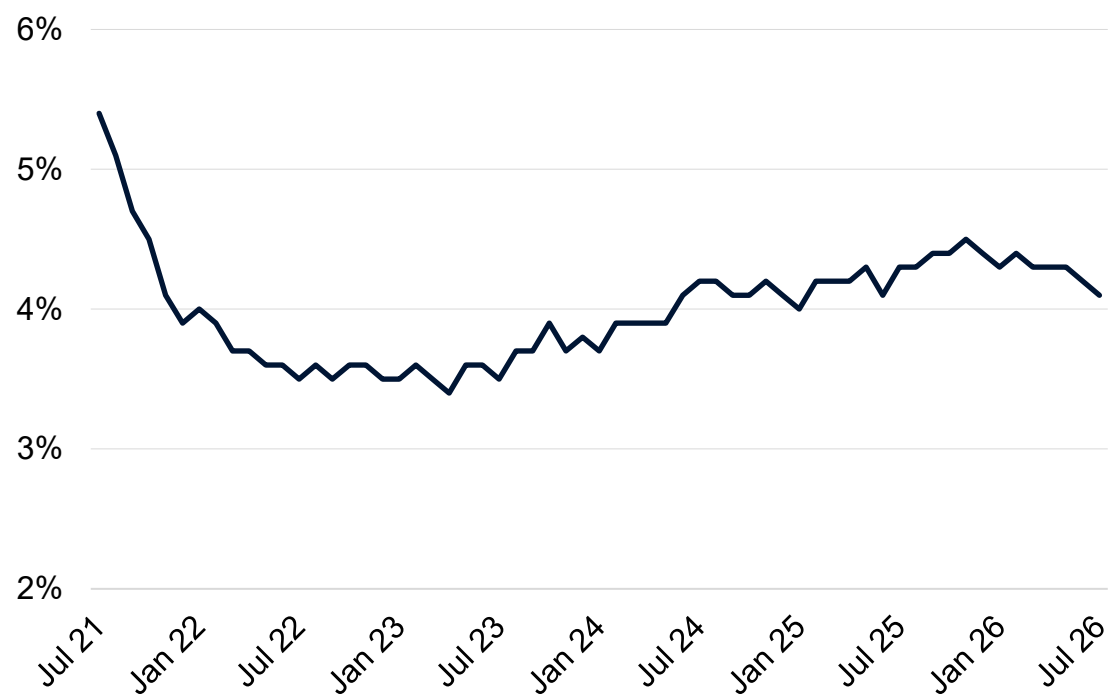
**Doubt and uncertainty are uncomfortable but create attractive risk-adjusted investment opportunities.**

*L1 Capital International*

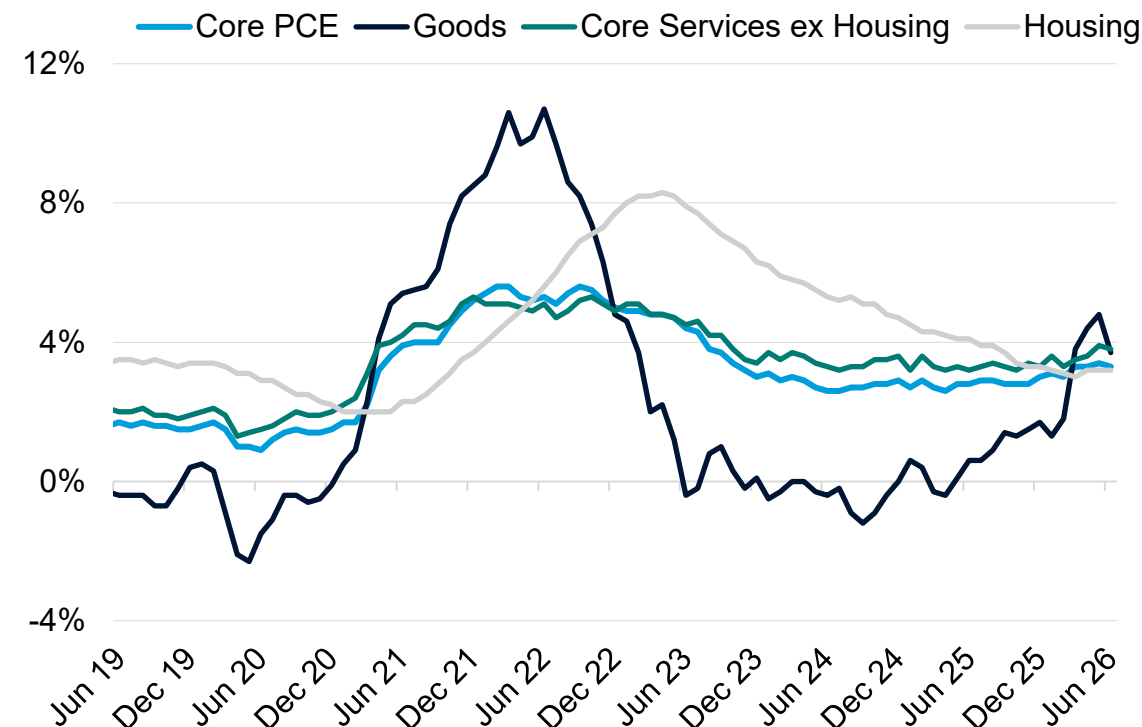
# Unemployment vs. Inflation

Employment conditions are broadly stable. Inflation remains above target.

## U.S. unemployment rate



## U.S. inflation growth by category



# A broadly resilient but uneven global economy

Monetary policy is a blunt tool in a nuanced economic and geopolitical environment



## Consumers

Affluent consumers doing well. Lower-income consumers remain under pressure from cost-of-living and financing costs



## Labour

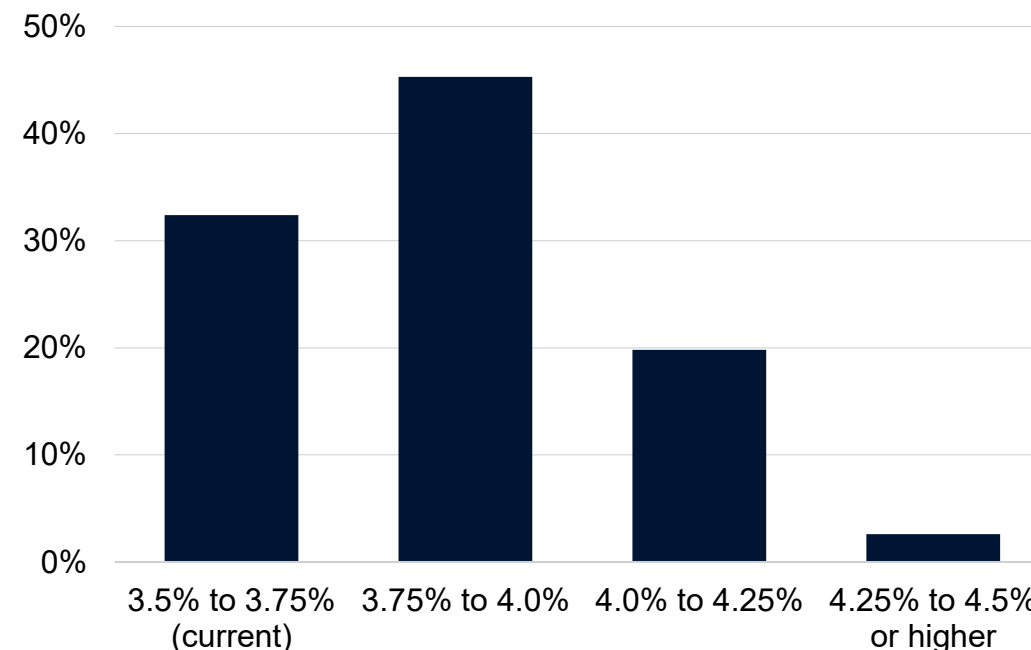
Employment remains resilient, although AI creates longer-term uncertainty



## Capital investment

AI-related capital expenditure remains exceptionally strong  
U.S. onshoring broadens investment activity  
Some segments such as new residential construction are soft

Fed Funds Rate – December 2026 forecast

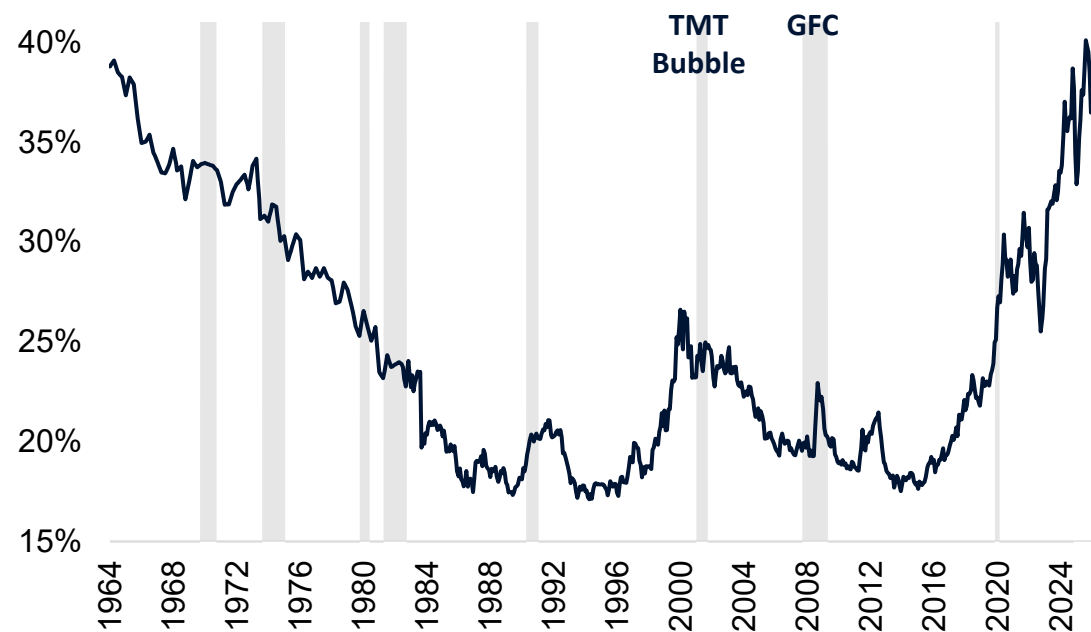


Globally, long-term rates have been increasing and are more important to economic conditions and valuations than short-term rates

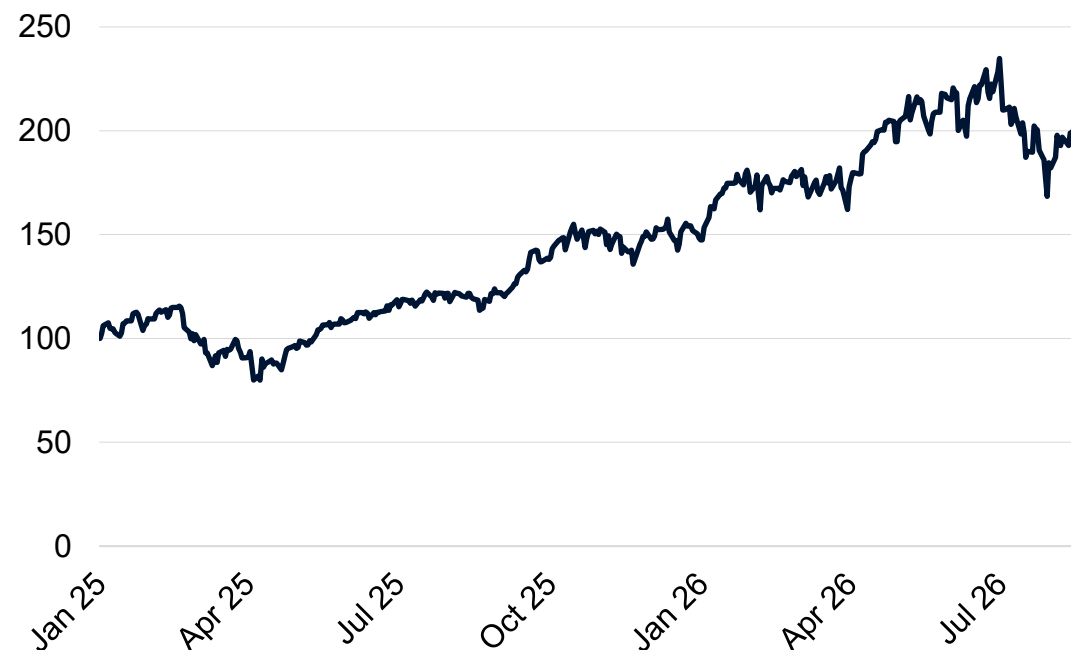
# The market has become increasingly concentrated...

...and driven by momentum.

## S&P 500 Index concentration



## U.S. Momentum Index



**Mega caps dominate the world's growth industries – competitive advantages are increasing**

Source: Left chart – JP Morgan U.S. Strategy. Right chart – Bloomberg – GS Long Momentum Index.

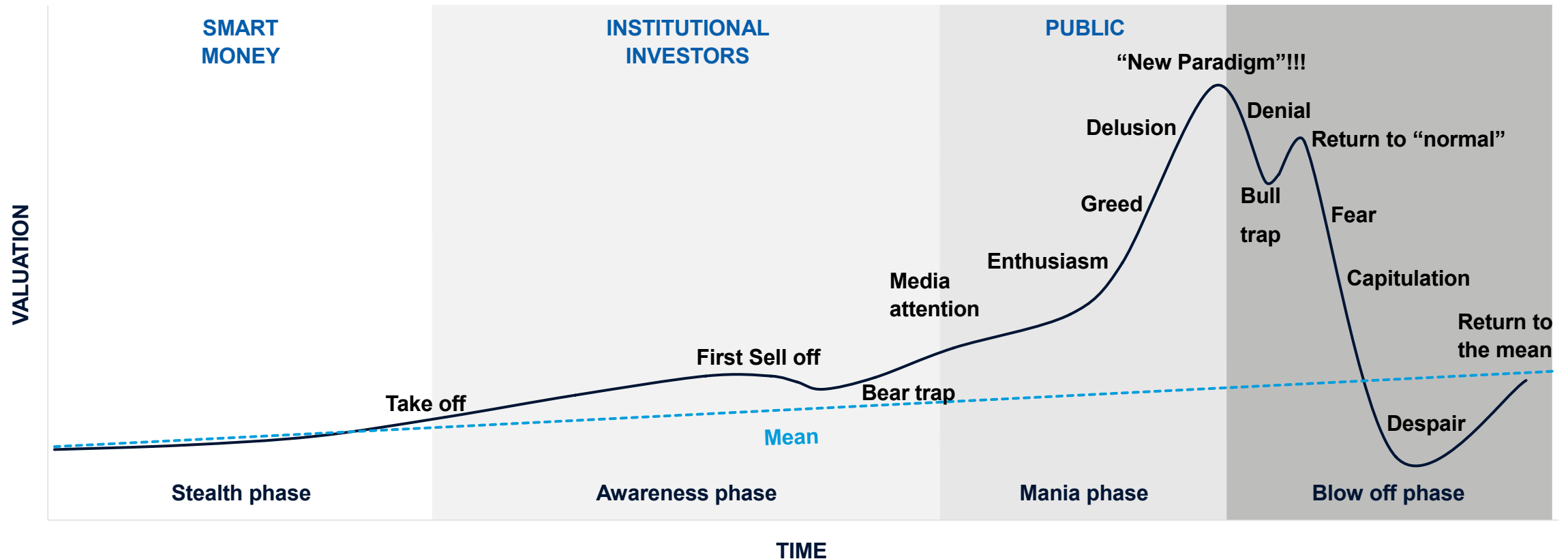
# Extreme investor positioning, slightly more balanced recently



Source: ChatGPT, L1 Capital International.

# Stages of a Market Bubble

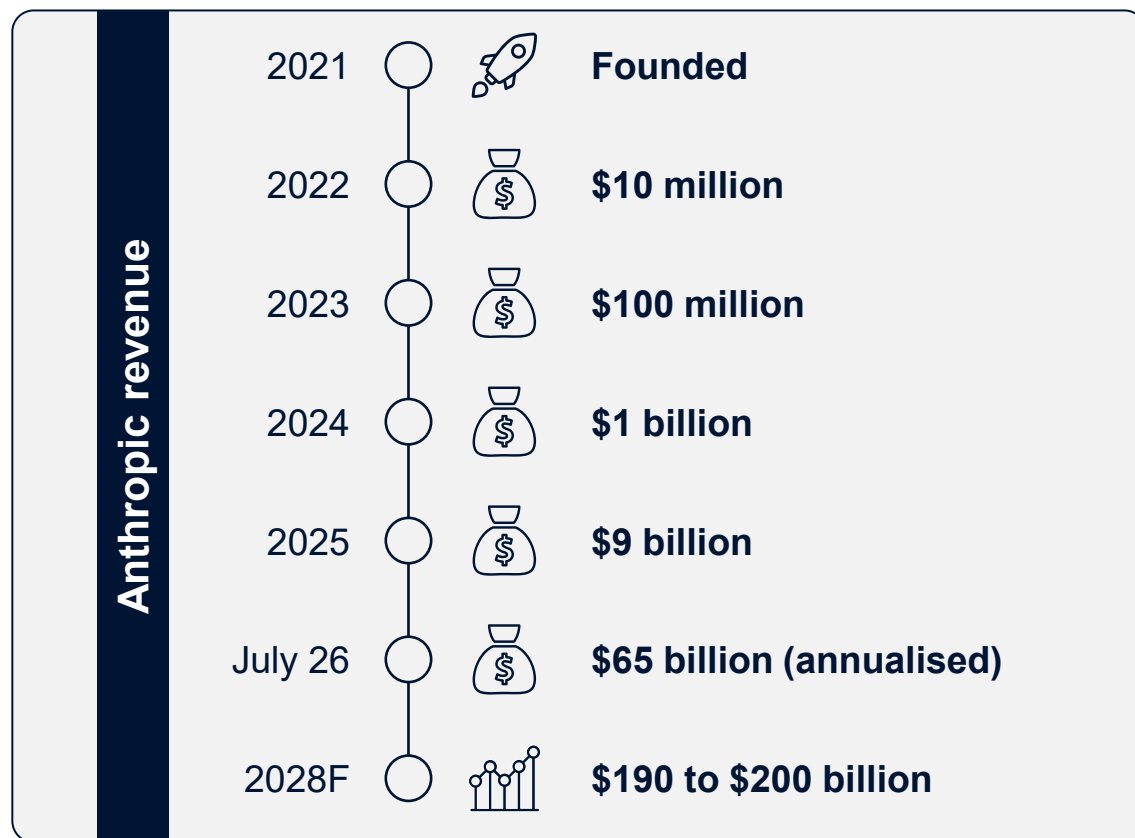
Artificial Intelligence – are we in the ‘Mania phase’ or is it different this time?



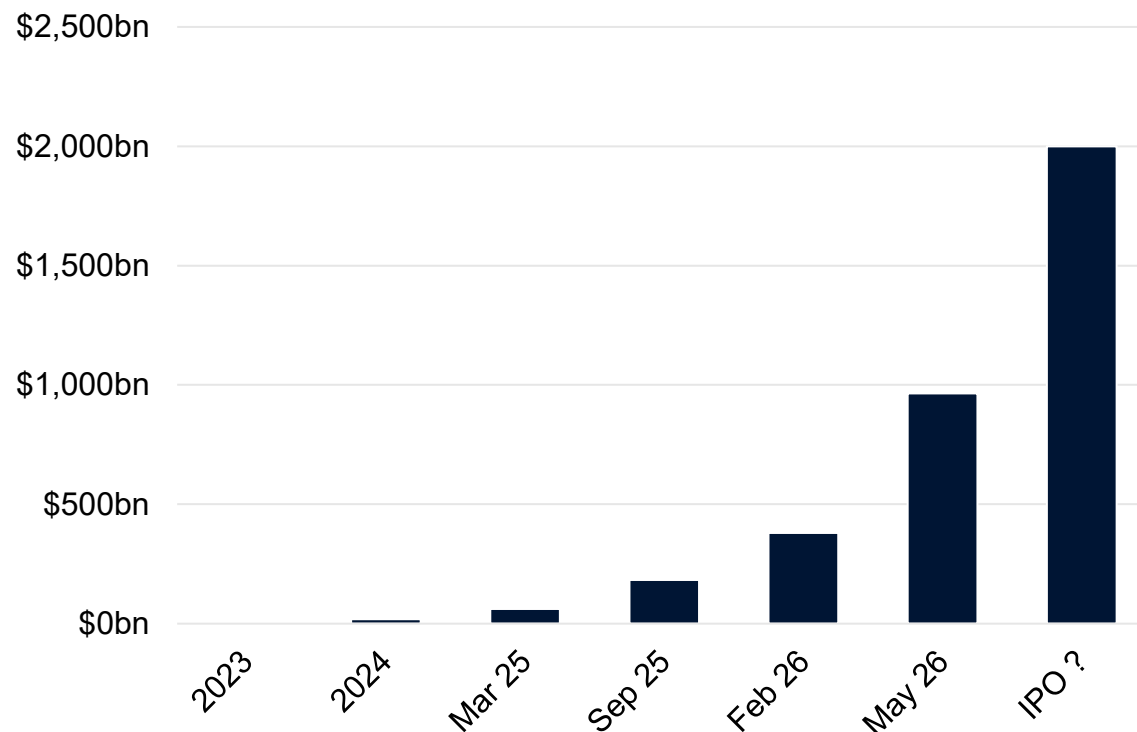
We are still in an acute compute deficit. Key issue is value created from application of Artificial Intelligence vs. the cost.

# Anthropic | Poster-child for AI success and investor enthusiasm

Founding to \$2 trillion valuation in 7 years



## Anthropic valuation

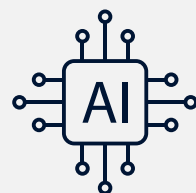


Source: Press reports, L1 Capital International.

# AI is rapidly becoming more capable, will reshape many industries

Valuation still matters

## What we believe



- AI is rapidly becoming more capable
- Many leading AI beneficiaries are among the world's strongest and most profitable companies
- AI capex to remain stronger for longer – currently there is an acute compute shortage
- Societal considerations becoming more prominent
- Management execution for all businesses is critical

## Investing implications



- Some valuations assume exceptional growth and near-perfect execution
- Risks of over-extrapolating the present
- Investor positioning and momentum can cause valuation distortions
- Opportunities in perceived AI losers
- Opportunities in less AI-sensitive industries

**Opportunities both within and outside the AI ecosystem**

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## Platinum International Fund

# Platinum International Fund | Performance

31 July 2026

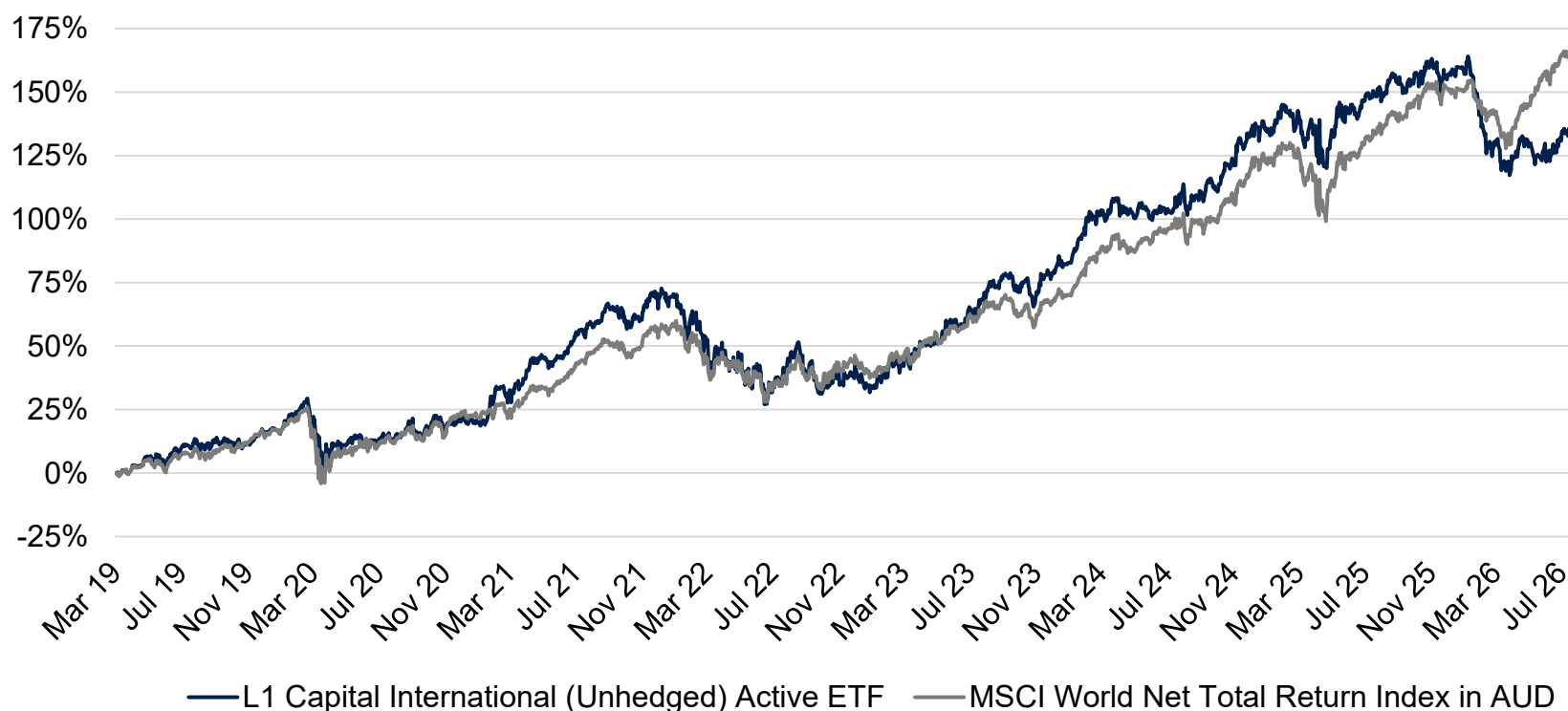
| Net of fees**        | C Class % | P Class % | MSCI % |
|----------------------|-----------|-----------|--------|
| 1 month              | 4.7       | 4.7       | (0.9)  |
| 3 months             | 5.1       | 5.2       | 6.8    |
| 1 year               | 1.9       | 2.2       | 10.4   |
| 3 years p.a.         | 3.6       | 3.8       | 16.5   |
| 5 years p.a.         | 4.3       | 4.6       | 12.2   |
| Since inception p.a. | 10.7      | 6.1       | 8.5    |

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 (Unhedged) Active ETF | Performance

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



**140.6% return**  
net of fees,  
versus  
the Benchmark  
return of **162.0%**

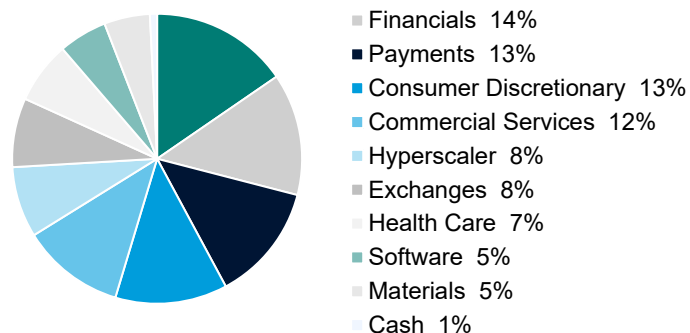
Source: L1 Capital International and MSCI as at 31 July 2026. Unit Trust Inception is 1 March 2019 (returns measured from Index close). ETMF Inception is 22 November 2023. See important information at the end of this pack regarding MSCI indices. Investments can go up and down. Past performance is not predictive of future returns.

# Current portfolio positioning | Diversified by industry, region and company size

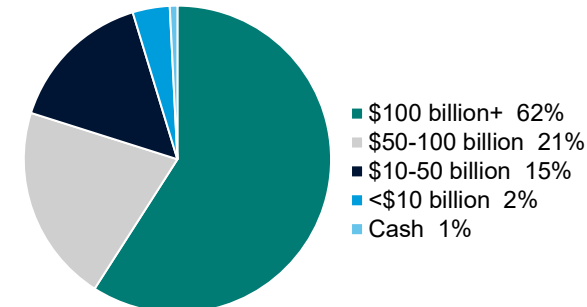
Portfolio focused on high quality companies in developed markets in a range of generally capital light, well-structured and growing industries

| Top 10 Holdings <sup>1</sup> | Sector                             |
|------------------------------|------------------------------------|
| AerCap                       | Financials                         |
| Alphabet                     | Commercial Services/Hyperscaler    |
| Amazon.com                   | Consumer Discretionary/Hyperscaler |
| Booking Holdings             | Consumer Discretionary             |
| Intercontinental Exchange    | Exchanges                          |
| Mastercard                   | Payments                           |
| Microsoft                    | Software/Hyperscaler               |
| Nvidia                       | Semiconductor                      |
| TSMC                         | Semiconductor                      |
| Visa                         | Payments                           |

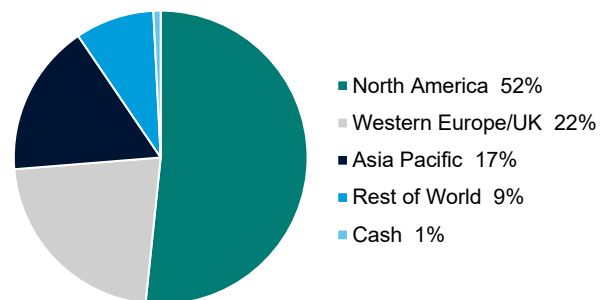
Sector exposure<sup>2</sup>



Market capitalisation exposure (in US\$)<sup>4</sup>



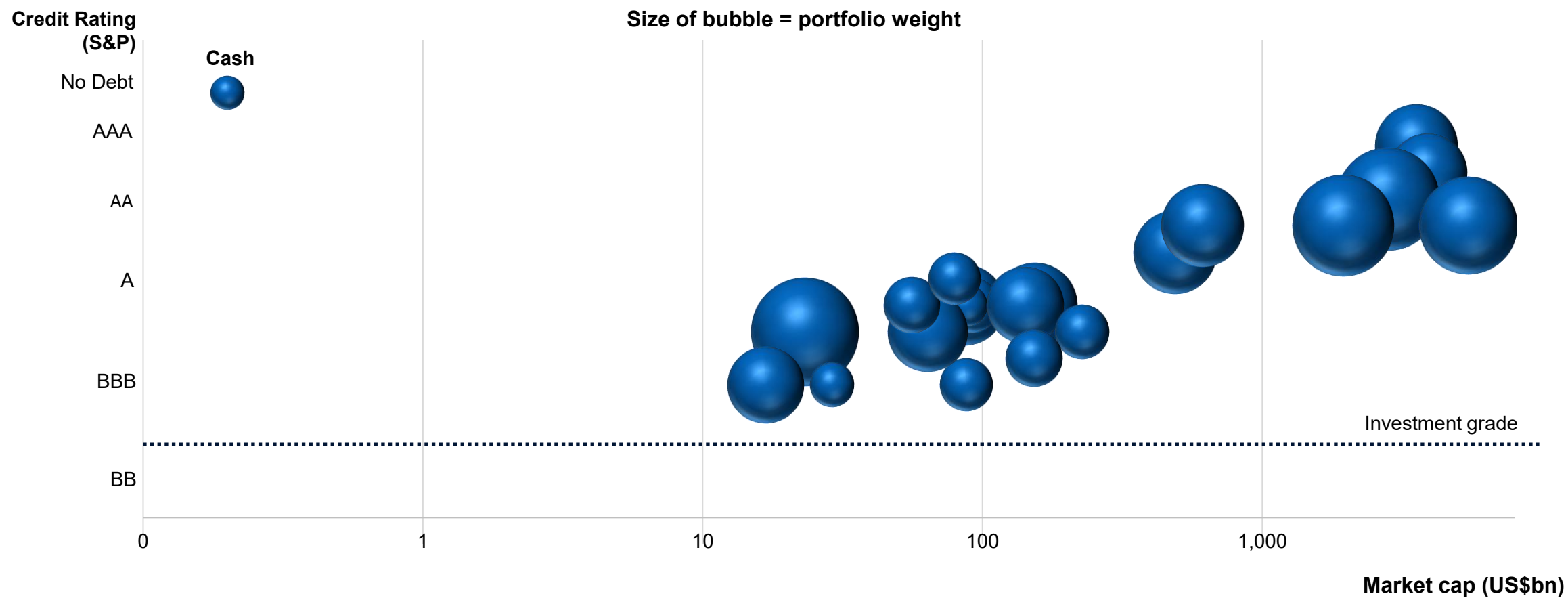
Regional exposure by region<sup>3</sup>



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

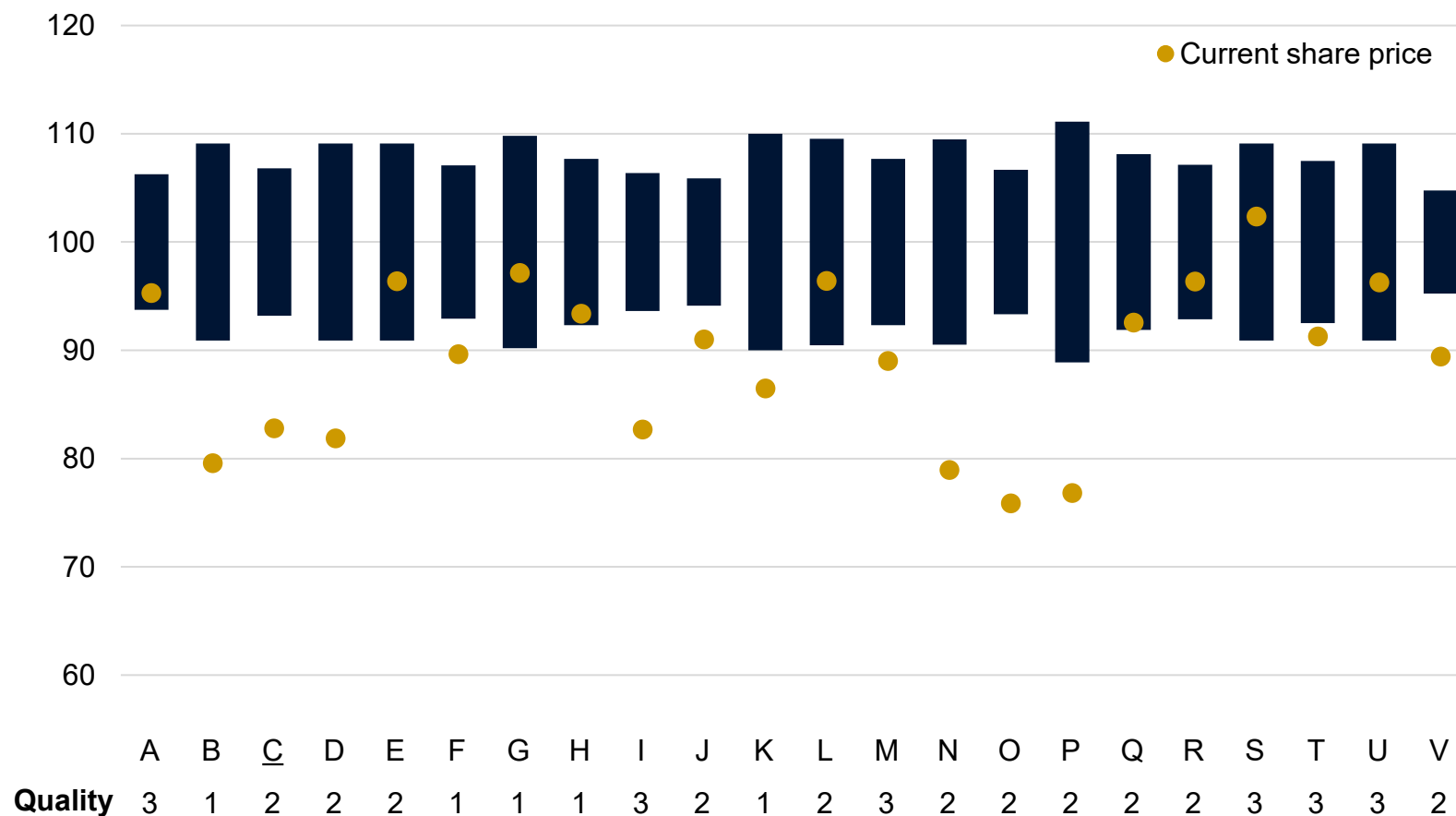
## Key investment criteria and reduces risk



Source: L1 Capital International as at 18 August 2026.

# Portfolio base case valuation compared to share price

Significant value in high-quality businesses that are out of market favour



- **Top 10 c.65%** of total portfolio
- Rebalanced **Microsoft** and **Alphabet**
- Invested in **LPL Financial**
- **Added** to holdings including **American Express, Apollo, HCA, ICE, Mastercard, Nvidia** and **Uber**
- Sold **CDW** and **Weir**
- Reduced **Marsh**
- **Cash** around 1%

3

## Portfolio Considerations

# Portfolio overview

Market positioning and valuation distortions have become less extreme over the past few months, but we still see strong value across the portfolio

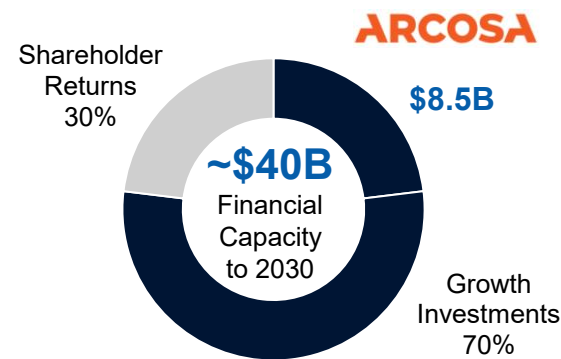
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AI infrastructure beneficiaries   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Hyperscalers                      |                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Quality & highly attractive value |         |
| White-collar employment           |                                                                                                                                                                                                                                                                                                                                                 |
| Perceived tech-centric AI losers  |                                                                                                                                                                                                                                                                                                                                                                                                                                  |

# Quality cyclical | CRH

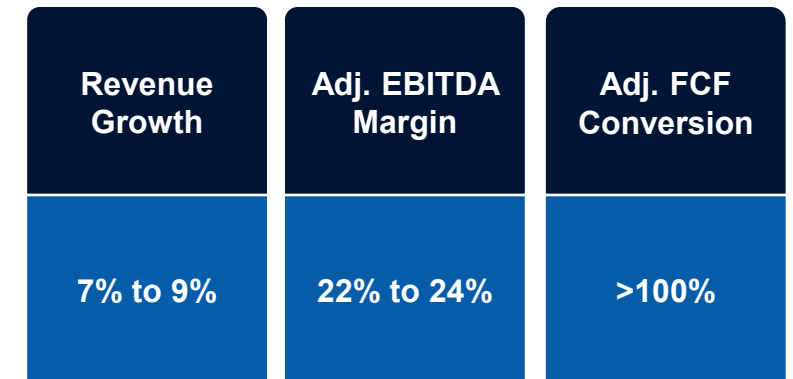
Beneficiary of AI datacentre construction and associated infrastructure. Delays to BUILD America 250 Act and sluggish new residential construction activity affecting sentiment

- **Diversified** exposure to infrastructure, commercial, new residential and repair and renovation sectors
- **Bipartisan support** to invest in U.S. transport infrastructure, political process takes time
- Over 300 acquisitions as well as material divestments over the past 10 years to **reshape the portfolio**
- **Highly experienced management**
- Compelling valuation at **15x 2027 P/E ratio**

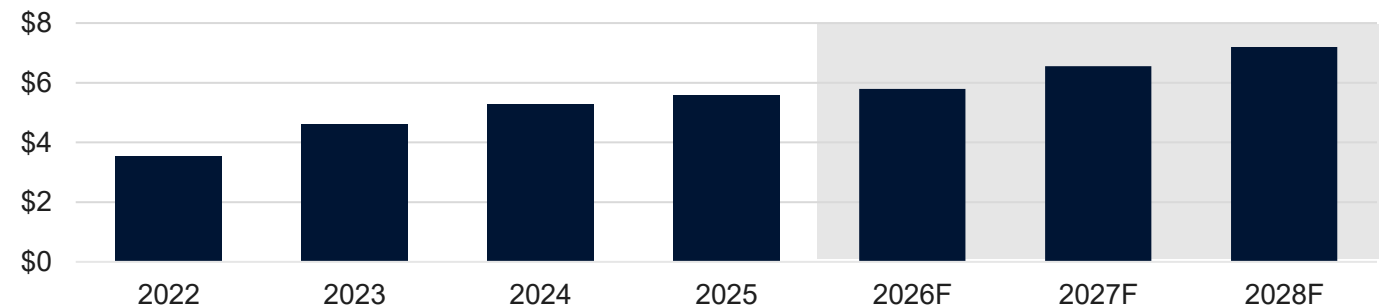
## Financial capacity



## 2026 to 2030 targets



## Earnings per share

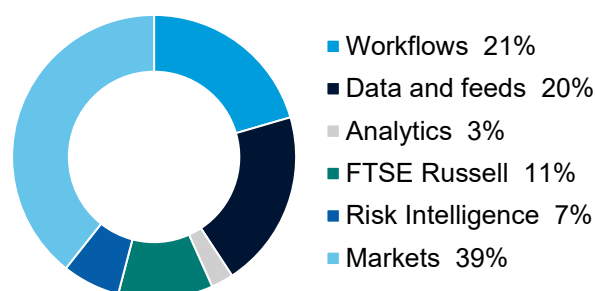


# Perceived AI loser | London Stock Exchange Group

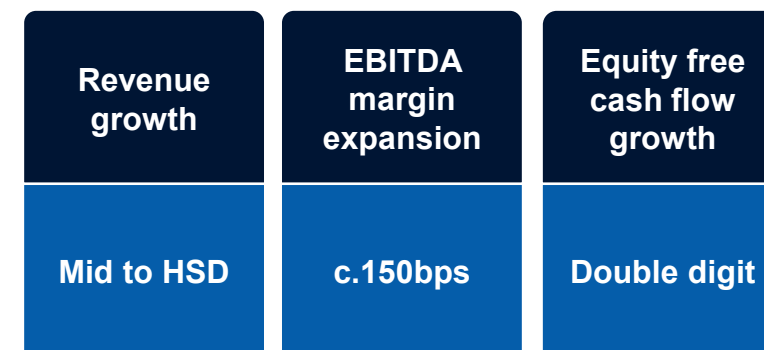
Essential financial markets infrastructure, data and analytics.  
Misconceptions resulting in compelling valuation

- Leading provider of **financial markets infrastructure, data and analytics**
  - **London Stock Exchange itself <5%** of group revenue, **70%** revenue outside UK
- **Proprietary data**, supports agentic workflows
- **Sustained growth** - globalisation, electronification, and regulation of financial markets
- **Strong, consistent** financial performance
- **Business complexity and AI misconceptions** - trading at **15x 2027 P/E ratio**

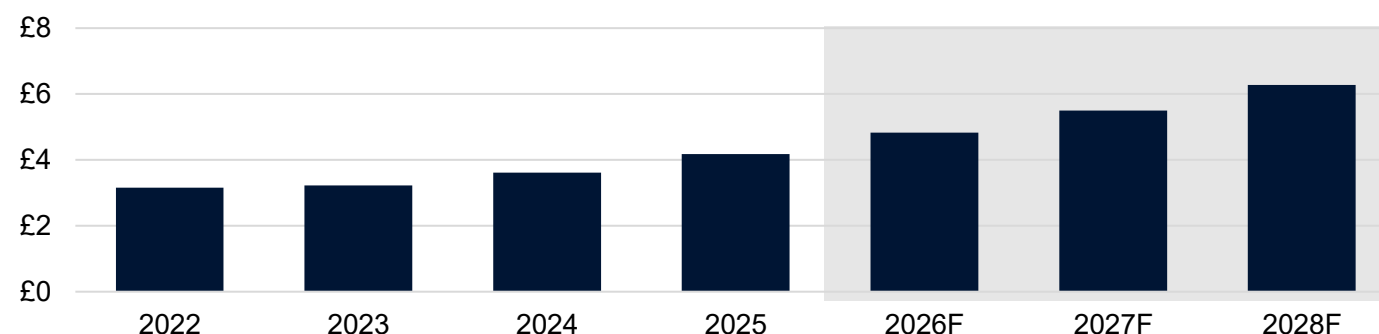
Revenue split - c. £10 billion



2027 to 2029 targets



Earnings per share

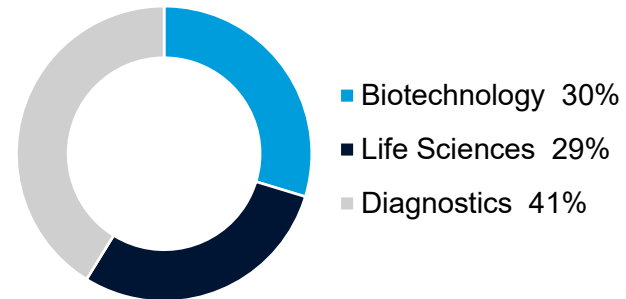


# Quality compounder | Danaher

**'Picks and shovels' / 'Razor-razor blade' business model returning to sustained consistent growth**

- Pre-eminent provider of **equipment and consumables** to the Biotechnology, Life Sciences and Diagnostics industries
- **80% recurring revenue**
- **Sustained growth** from aging global population and global investment in healthcare and drug discovery
- **'Danaher Business System'** delivers leading operational execution
- **c.20x 2027 P/E ratio, around ten year low**

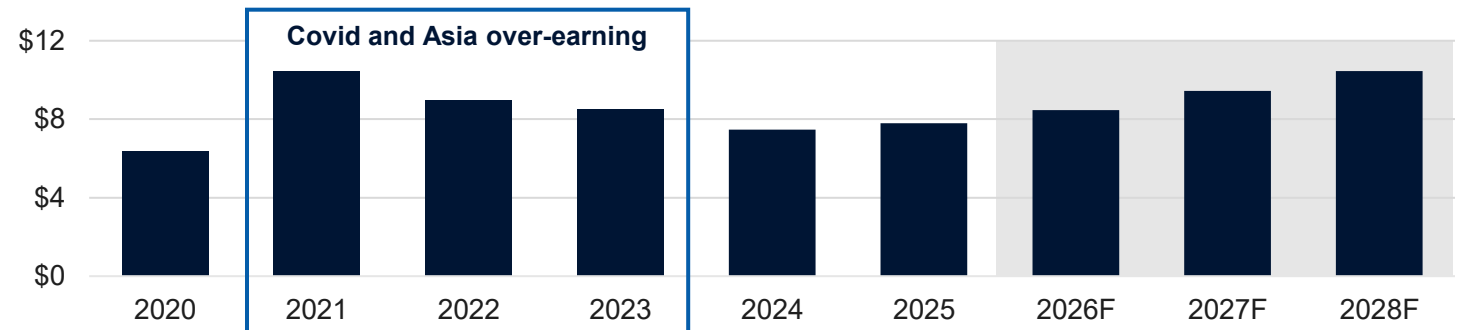
Revenue split – c. \$26 billion



Anticipated long-term annual performance

|                                               |   |               |
|-----------------------------------------------|---|---------------|
| Core revenue growth                           | + | HSD           |
| Operating profit fall-through                 | + | 35-40%        |
| Strong free cash flow                         | + | >100% FCF/NI  |
| Acquisitions                                  | + | FCF+M&A spend |
| Top quartile eps growth & compounding returns | = | DD+EPS growth |

Earnings per share



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## Summary

# Summary

**Economic conditions are uneven while AI remains the dominant market theme.  
Attractive opportunities for disciplined investors with a longer-term investment horizon.**

**1**

**'K-shaped economy'** continues – Affluent consumers doing well, lower socio-economic groups struggling

**2**

**Economic conditions are uneven. Middle East conflict** presents **downside risk**

**3**

**'Higher for longer'** interest rate environment

**4**

**Data center capex** has reached another level, **risk of over-extrapolating the present**, but for now there is an **acute compute deficit**

**5**

**AI market conditions are not universally bubbly**, but we do see **pockets of greed**

**6**

**Investor positioning has been extreme** – only moderately more balanced today

**7**

**Doubt and uncertainty create attractive risk-adjusted investment opportunities**

**8**

**Remain disciplined – Quality and Value**

# Important information

## Platinum International Fund

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