

Platinum International Fund

Investment Environment and Portfolio Update

May 2026 Update



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Investment Environment

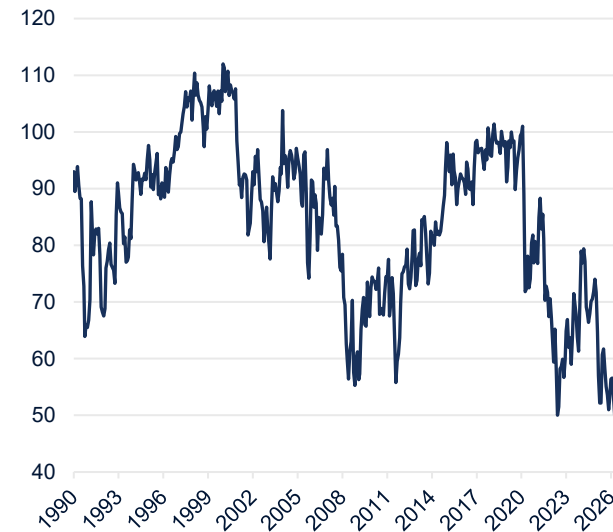


Industrial activity is reasonably strong, while there are increasingly weak consumer signals

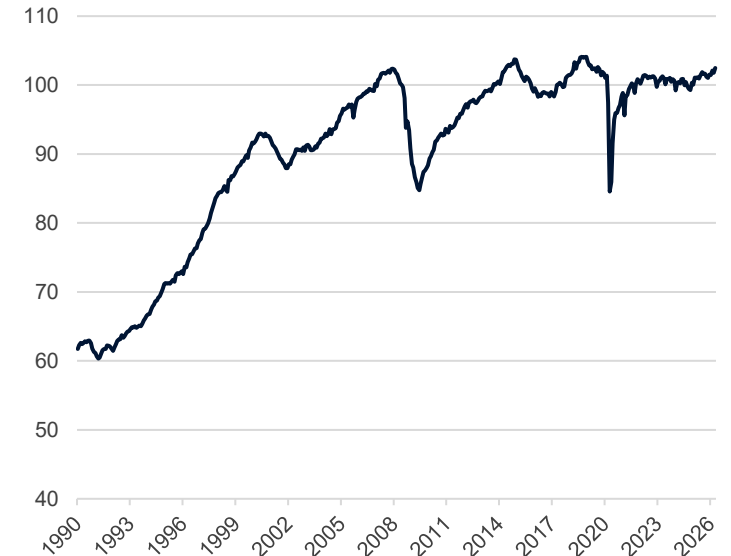
AI capex boom obfuscating areas of weakness

- Market is **looking through geopolitical uncertainty** and pricing in a resolution to the Middle East conflict
- **Bifurcation of consumers continues** – affluent strong, lower socio-economic weak
- **Very weak consumer sentiment** – higher fuel prices, pick-up in inflation and interest rates, AI related job uncertainty
- **Industrial activity** is more robust, particularly AI related goods/construction and beneficiaries of onshoring

U.S. consumer sentiment



U.S. Industrial Production



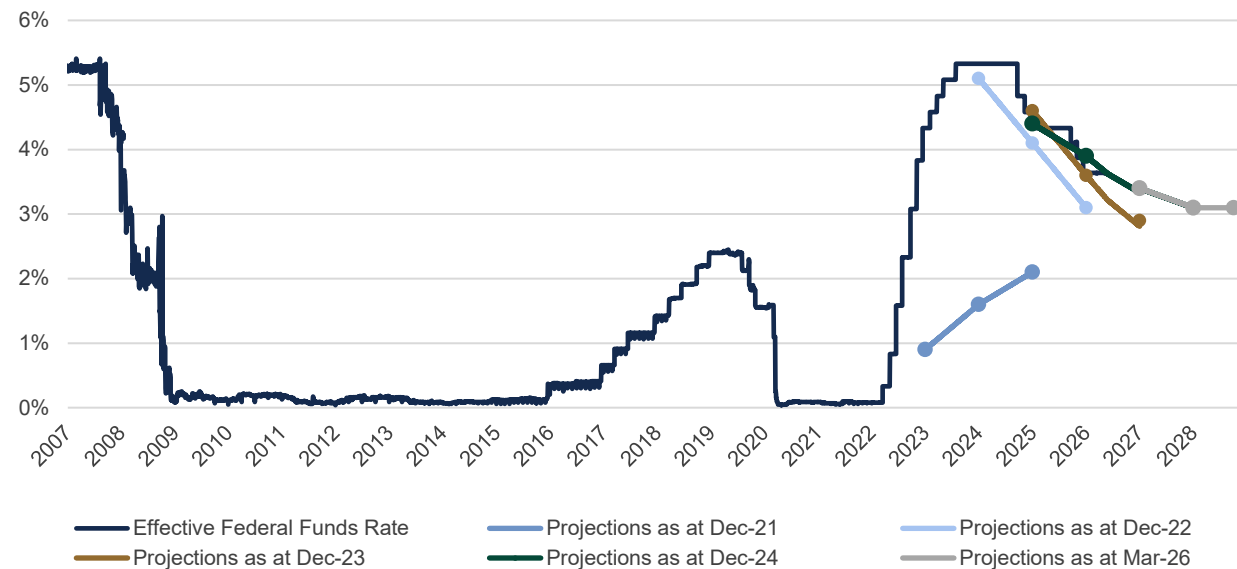


U.S. Fed Funds rate forecast to be steady or increase by end of 2026

Market pricing in Fed Fund rate increases in response to higher inflation

- **Federal Reserve held rates steady in 2026**
- **Kevin Warsh** confirmed as the Federal Reserve Chair
- **Market is pricing in between 0 and 2 rate INCREASES** (25 basis points) by end of 2026, with an 85% chance of 0 or 1 increases

Federal Reserve Funds Rate and market projections

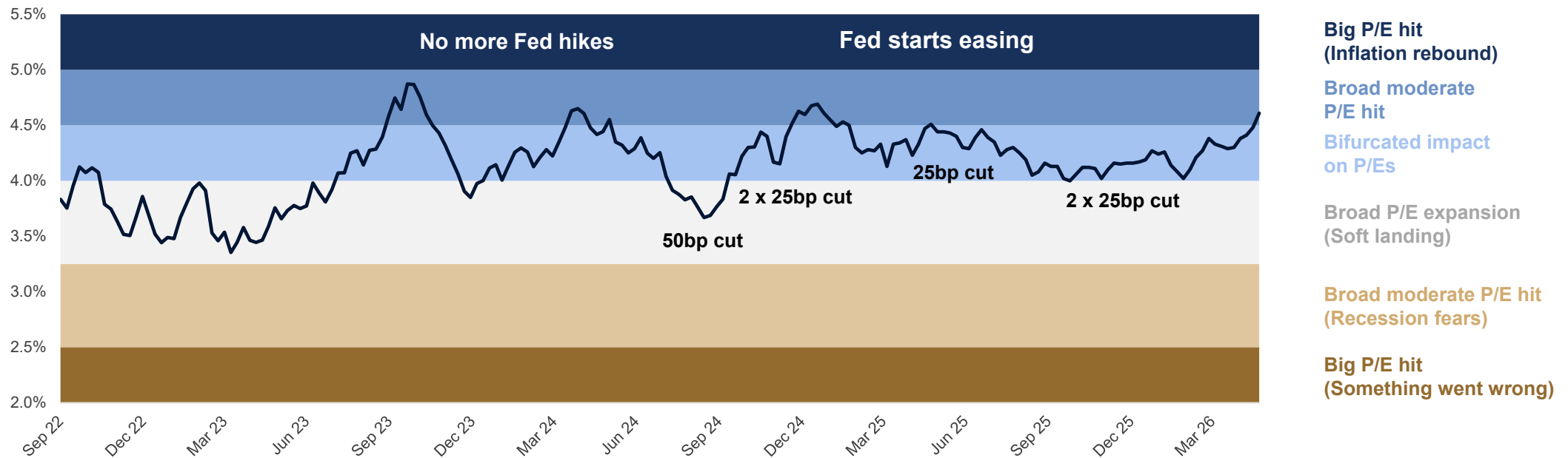




Long-term interest rates are increasing into the grey zone

Inflation concerns, particularly energy related, building due to Middle East conflict and closure of Strait of Hormuz disrupting supply chains

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





Global long-term rates have increased moderately, with a substantial increase in Japan (off a low base)

10-year bond rates (%)

	2024 Year end	Current	Change in 2025/2026 YTD
U.S.	4.57	4.56	(0.01)
ECB	2.36	3.04	+0.68
U.K.	4.57	4.89	+0.32
Australia	4.36	4.88	+0.52
Canada	3.23	3.53	+0.30
N.Z	4.41	4.65	+0.24
China	1.67	1.75	+0.08
Japan	1.09	2.70	+1.61

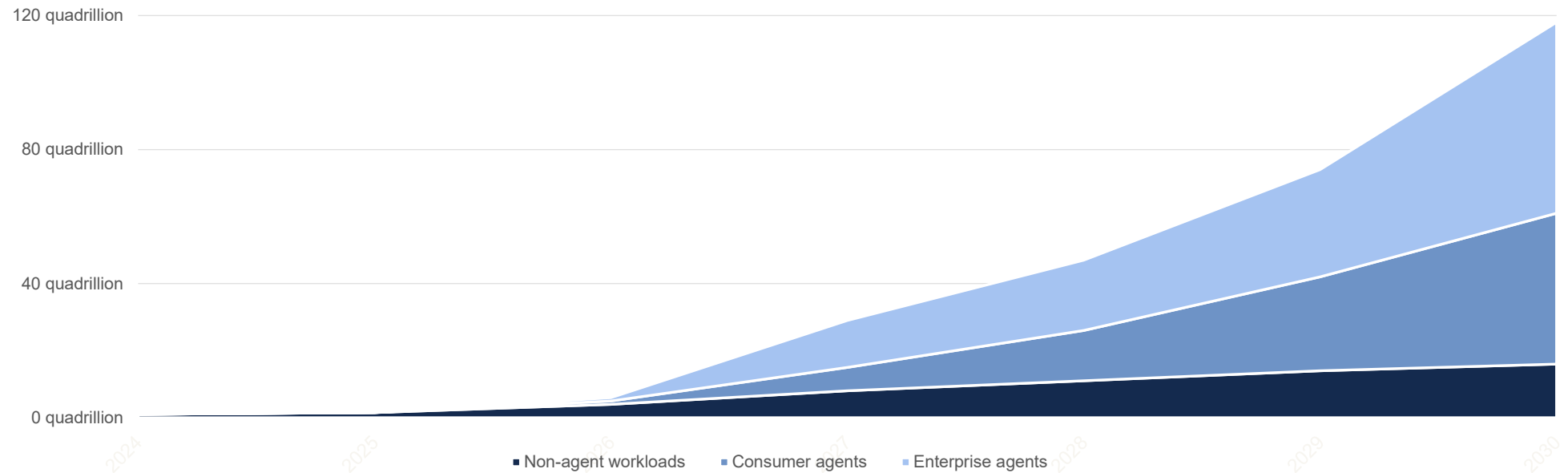
- **Middle East instability creates risk to economic conditions, with higher oil prices causing bond yields to drift higher**
- Bank of Japan has moved away from controlling long-term interest rates around 0%



Artificial Intelligence | Exponential increase in token use by AI agents

Dawn of the AI Agentic Age

Estimated monthly token count for agentic AI applications



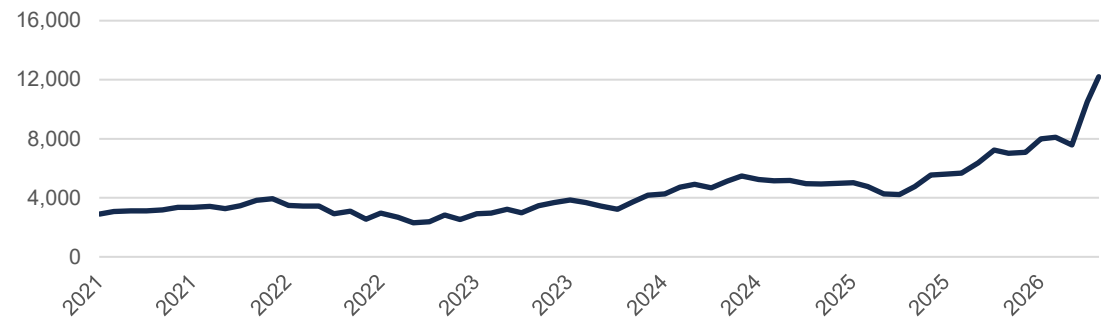


Artificial Intelligence | Semiconductor index has gone vertical

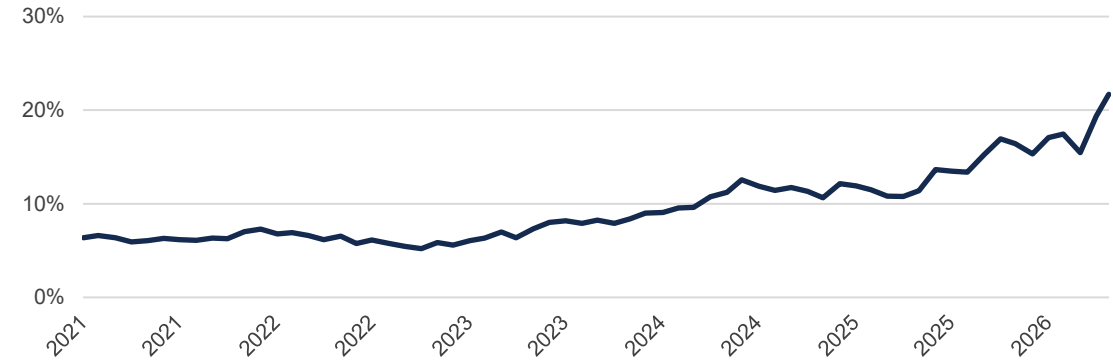
AI capex boom

- **Market capitalisation** of the companies in the **Semiconductor Index** has increased from 5% of the **S&P500 Index** in late 2022 to 22% currently
- The **share price of software companies has collapsed** relative to the performance of semiconductor companies

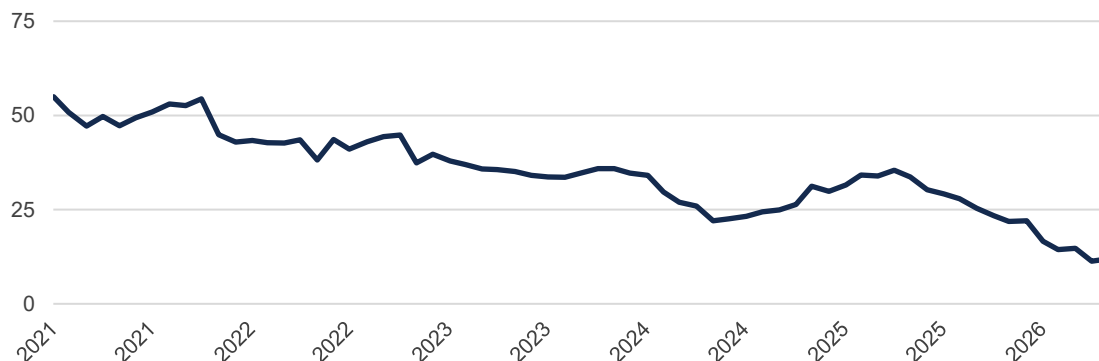
Semiconductor index



Semiconductor Index market cap / S&P500 Index market cap



Software vs Semiconductor Index

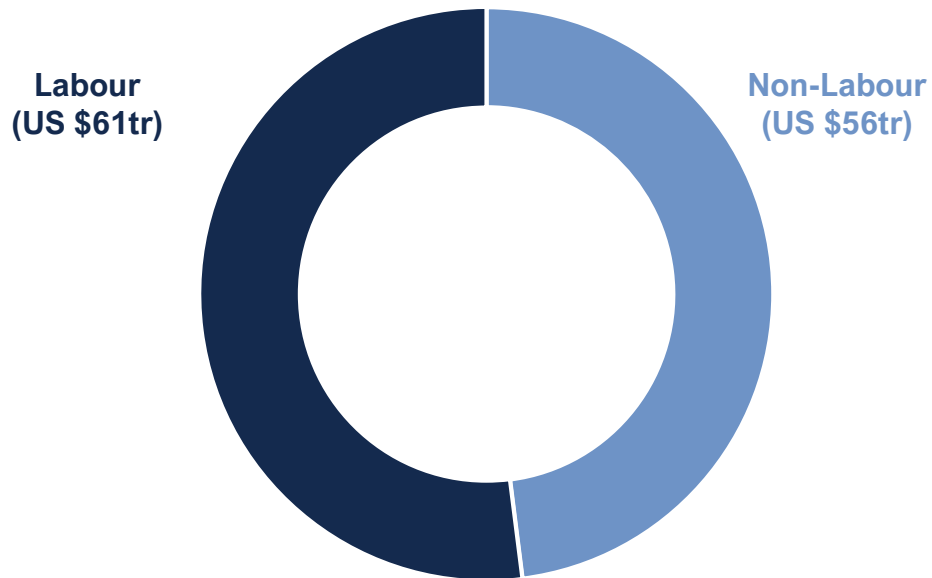




Artificial Intelligence | Increasing efficiency and displacing labour

Only small reductions in global labour costs are required to justify AI capital expenditures

Global GDP



c.\$61 trillion

Labour income share of Global GDP

c.\$1 trillion

Total global AI infrastructure spending in 2026

Small labour efficiencies

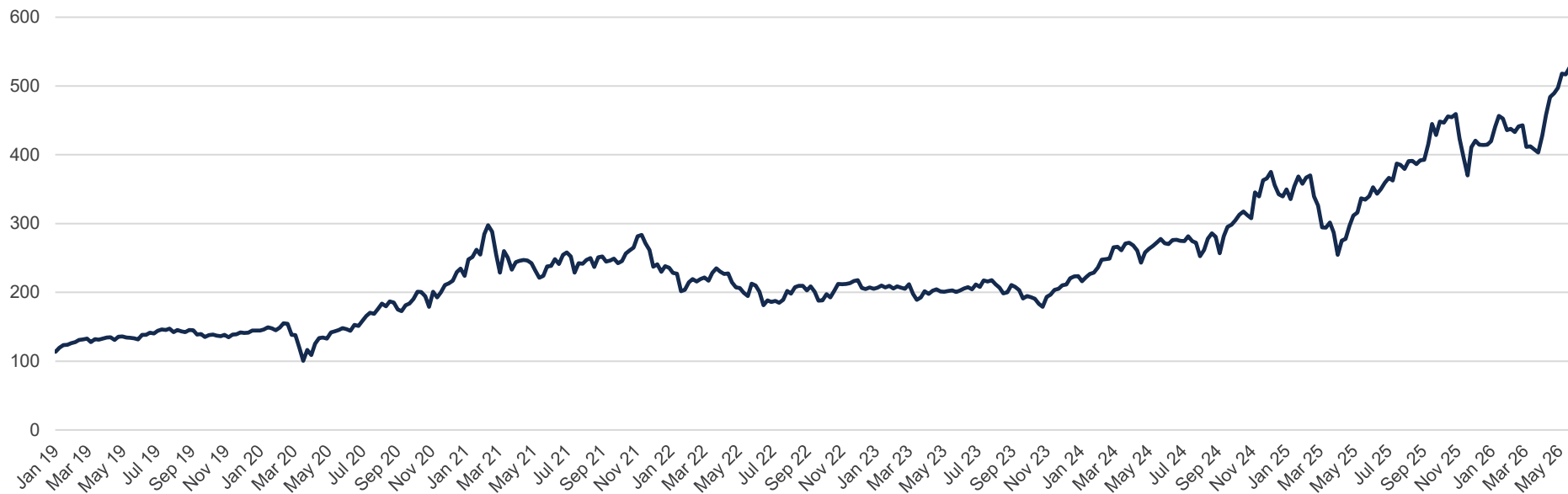
will deliver **significant returns on AI investments** as will additional revenue-generating opportunities



Equity markets are being driven by momentum, not valuation

Companies with share price momentum, particularly beneficiaries of AI capex spend, are driving the equity markets higher. Valuation has become a secondary consideration

Morgan Stanley Momentum Index





Platinum International Fund



Platinum International Fund | Performance

Performance returns to 30 April 2026

Net of fees**	C Class (%)	P Class (%)	Index* (%)
1 month	2.9	2.9	4.4
3 months	(4.1)	(4.1)	0.7
1 year	5.0	5.3	14.9
3 years p.a.	2.4	2.6	16.4
5 years p.a.	3.3	3.6	12.9
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 FactSet Research Systems Inc. ("FactSet") for MSCI 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

*MSCI World Net Total Return Index in A\$.



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	2.2	4.4	(2.2)
3 months	(4.6)	0.7	(5.3)
1 year	(0.9)	14.9	(15.9)
3 years p.a.	14.1	16.4	(2.3)
5 years p.a.	9.5	12.9	(3.4)
Since Inception p.a.	12.3	13.3	(1.0)
Since Inception cumulative	129.8	145.3	(15.5)

Performance objectives

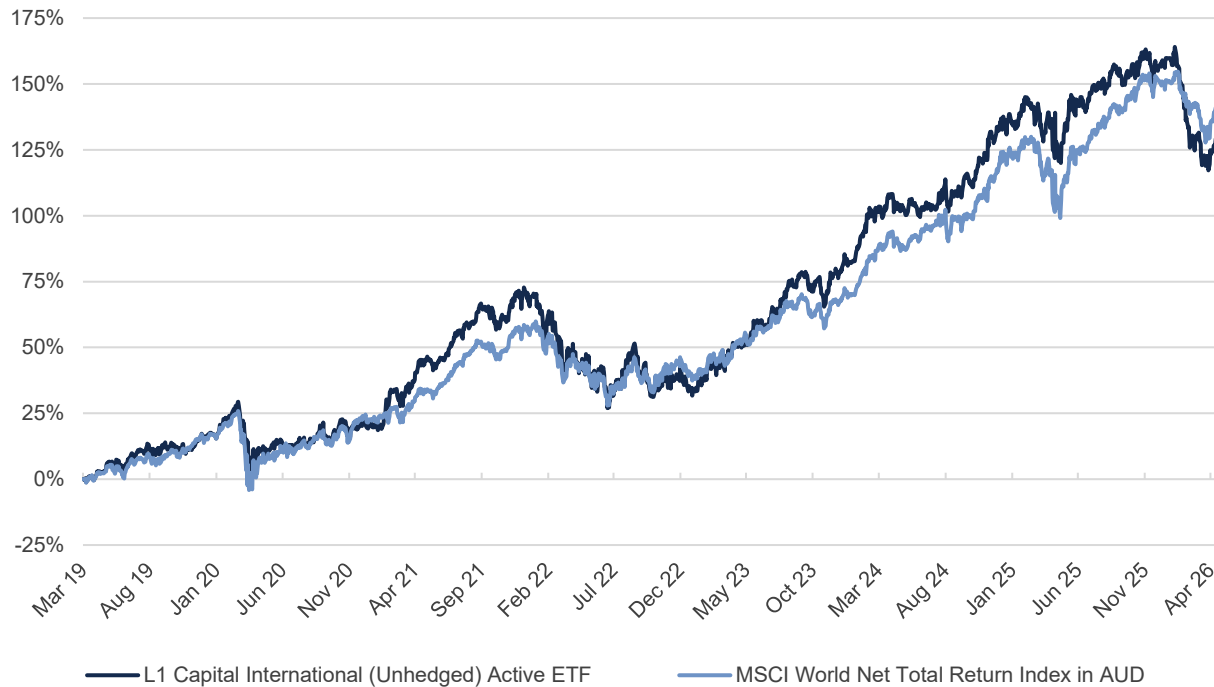
- Seeks to deliver attractive risk-adjusted returns over a medium to long term investment horizon whilst lowering the risk of a permanent loss of capital
- Aims to outperform the Benchmark over rolling 5-year periods (net of all fees and expenses, before tax)

Source: L1 Capital International and MSCI as at 30 April 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, %)



129.8%
return net of fees,
versus the Benchmark
return of 145.3%

Source: L1 Capital International and MSCI as at 30 April 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.

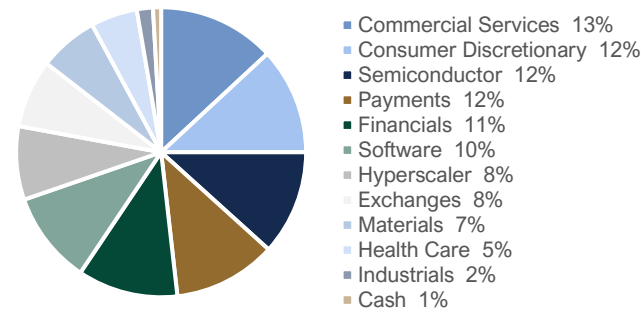


Current portfolio positioning | Diversified by industry, region and company size

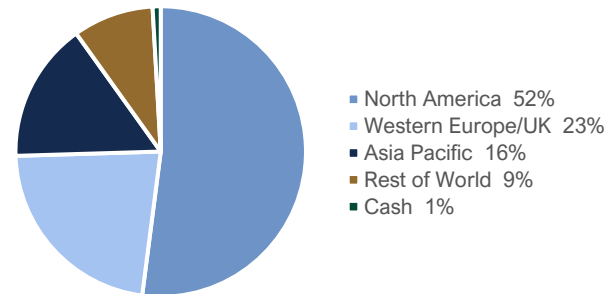
Portfolio focused on high quality companies in developed markets in a range of generally capital light, well-structured and growing industries

Top 10 Holdings ¹	Sector
AerCap	Financials
Amazon.com	Consumer Discretionary / Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Danaher	Health Care
Intercontinental Exchange	Exchanges
Mastercard	Payments
Microsoft	Software/Hyperscaler
TSMC	Semiconductor
Visa	Payments

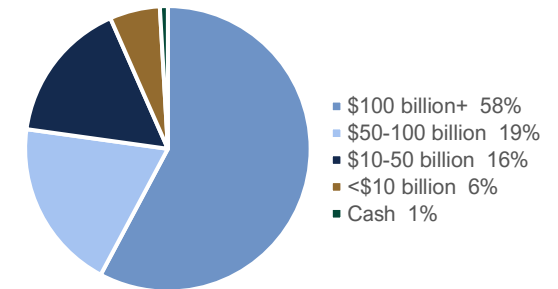
Sector exposure²



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.

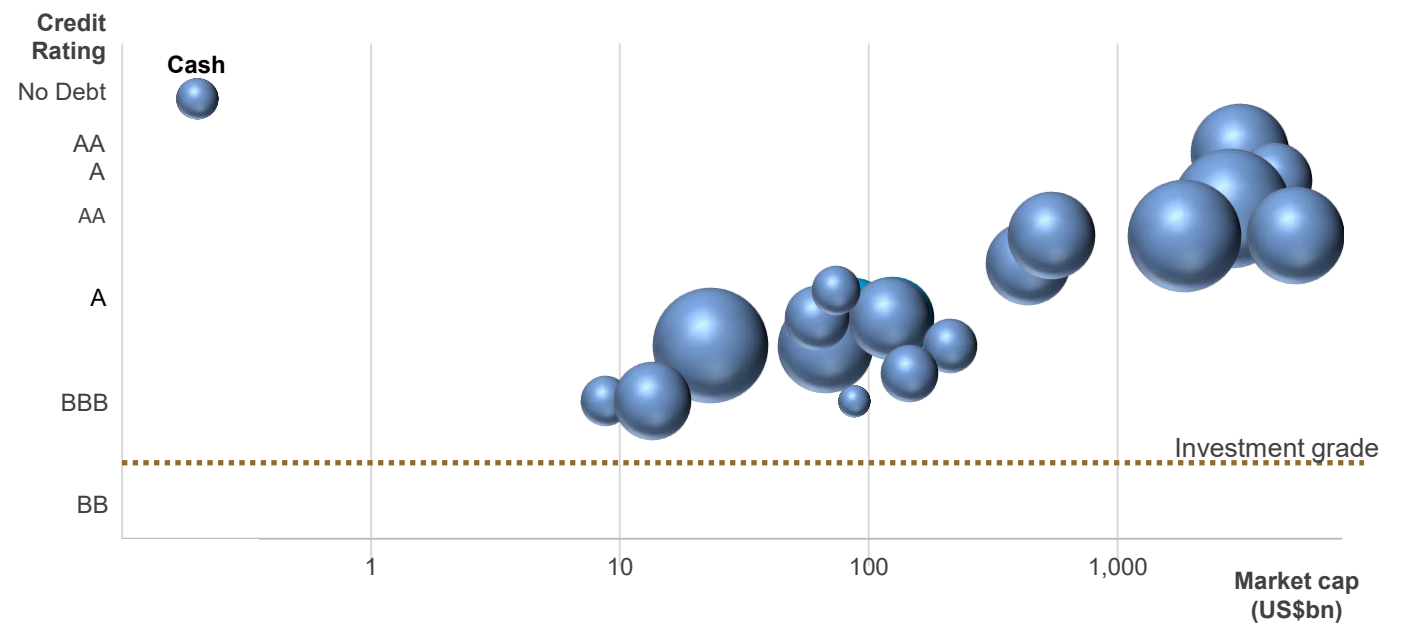


Financial strength

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

Credit rating (size of bubble = portfolio weight)





Platinum International Fund | Current portfolio metrics

Financial metrics reflect portfolio quality, compelling valuation compared to market average

2025 metrics

	Fund ¹	MSCI World Index ¹	ASX 200 ¹
Revenue growth	16%	2%	0%
Gross margin ²	68%	32%	42%
Operating margin	36%	14%	14%
Cash conversion ³	70%	ND	ND
Net debt to EBITDA	1.1x	1.9x	3.6x
Return on equity	39%	15%	11%

2026 metrics

	Fund ¹	MSCI World Index ¹	ASX 200 ¹
P/E ⁴	21x	21x	18x
Dividend yield	0.9%	1.6%	3.7%

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.

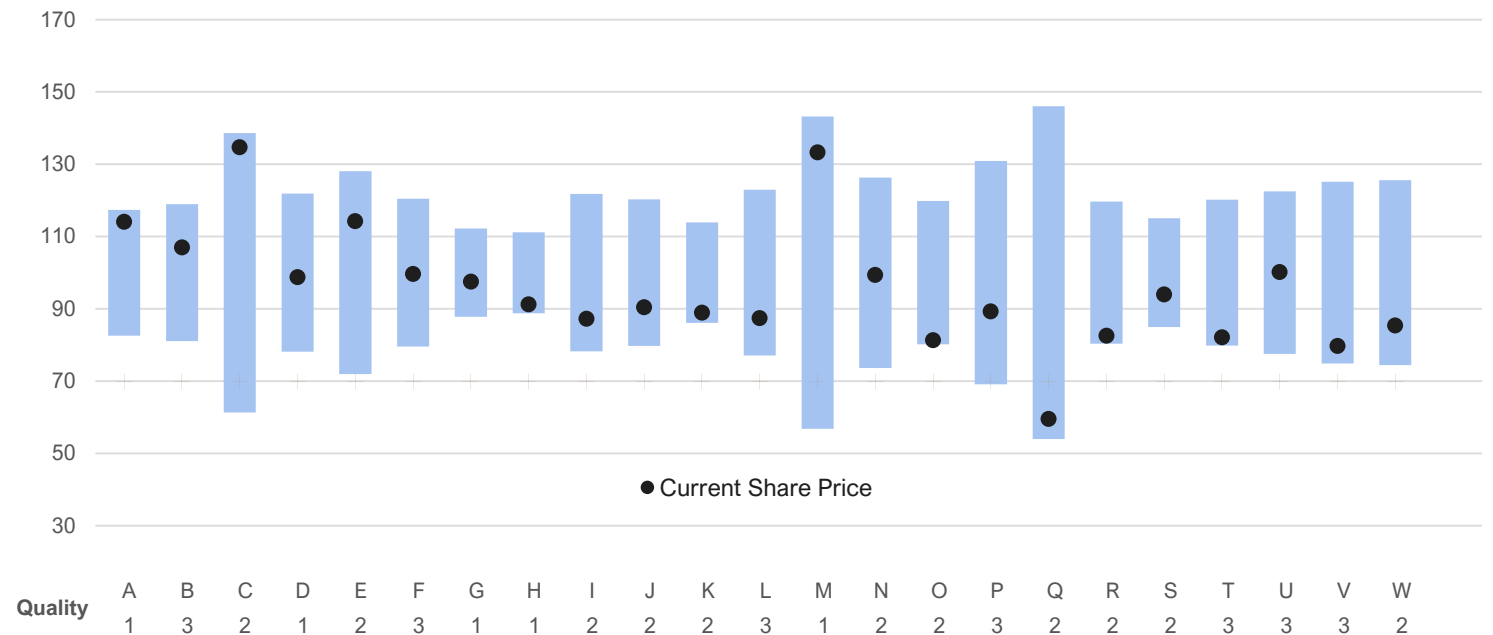


Platinum International Fund | Current share price compared to 12-month trading range

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 towards both 12-month highs and 12-month lows
- Share prices of **perceived AI losers** have **fallen significantly**

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

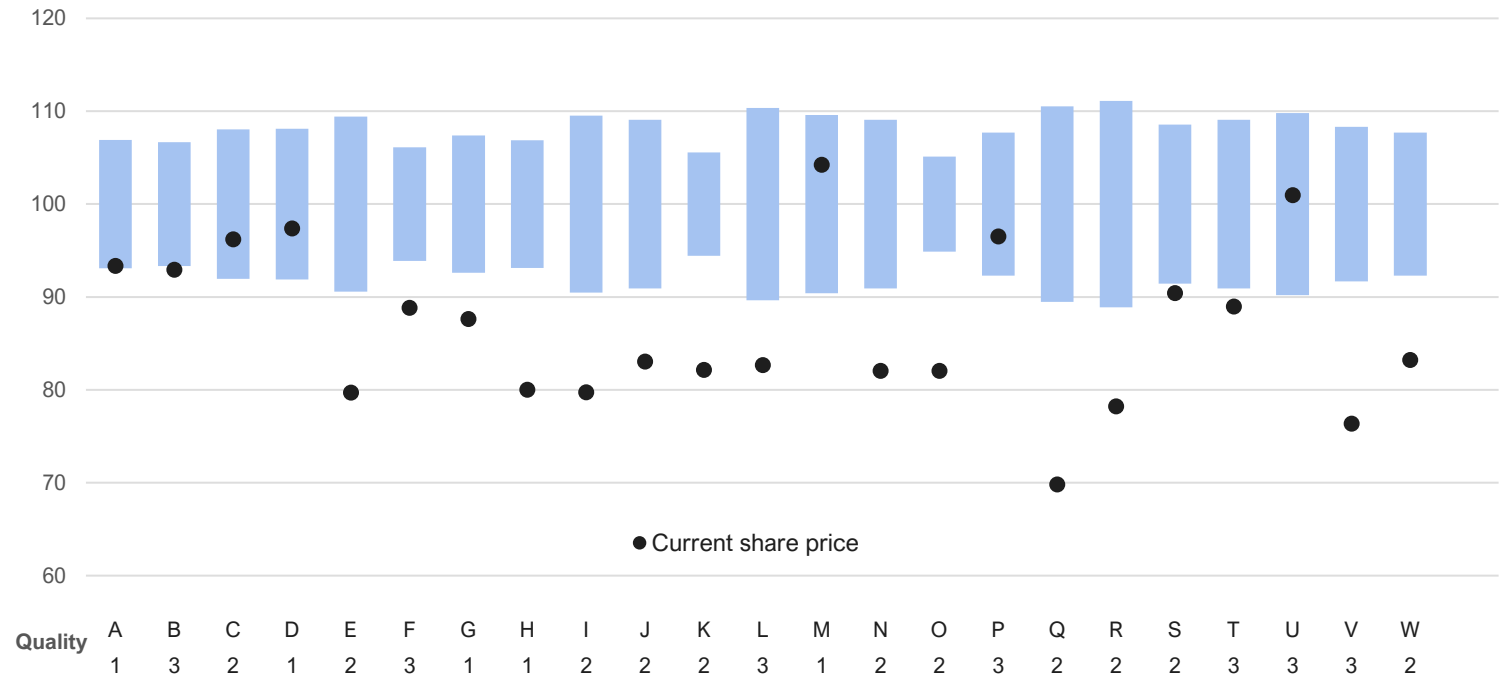




Platinum International Fund | Portfolio valuation compared to share price

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

- **Top 10** around **62%** of total portfolio
- **Nvidia** investment **increased**, now a top 5 holding
- Increased investment in **Danaher**
- **Salesforce** divested
- **Two new positions** initiated
- **Cash** currently c. 3%





Portfolio Considerations



Portfolio overview

Compelling value in high quality businesses, material upside if perceived AI losers address market concerns over time

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



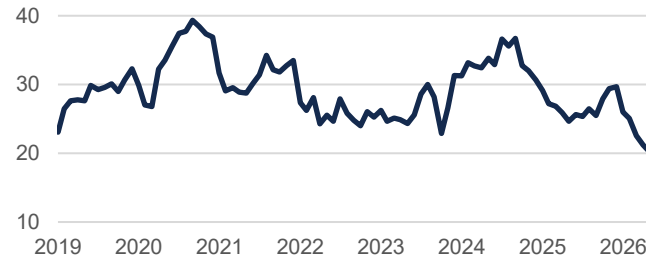
High quality businesses meeting expectations and trading at attractive valuations

Companies are not AI sensitive, but have been derated – accounts for c. 40% of the Portfolio

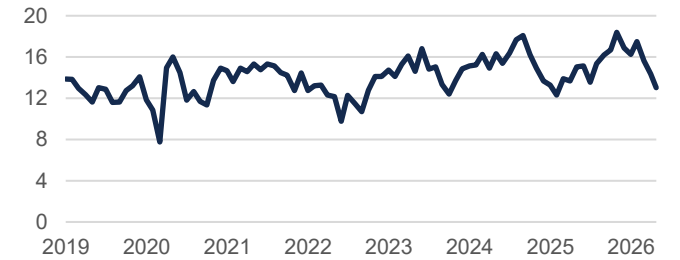
CRH – Forward PE ratio



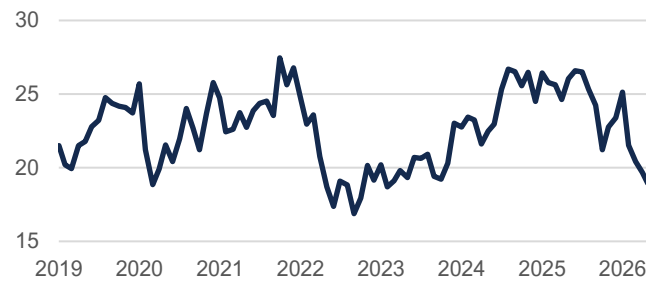
Danaher – Forward PE ratio



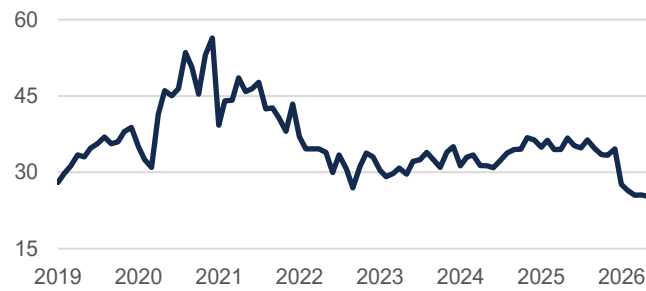
HCA Healthcare – Forward PE ratio



Intercontinental Exchange – Forward PE ratio



Mastercard – Forward PE ratio



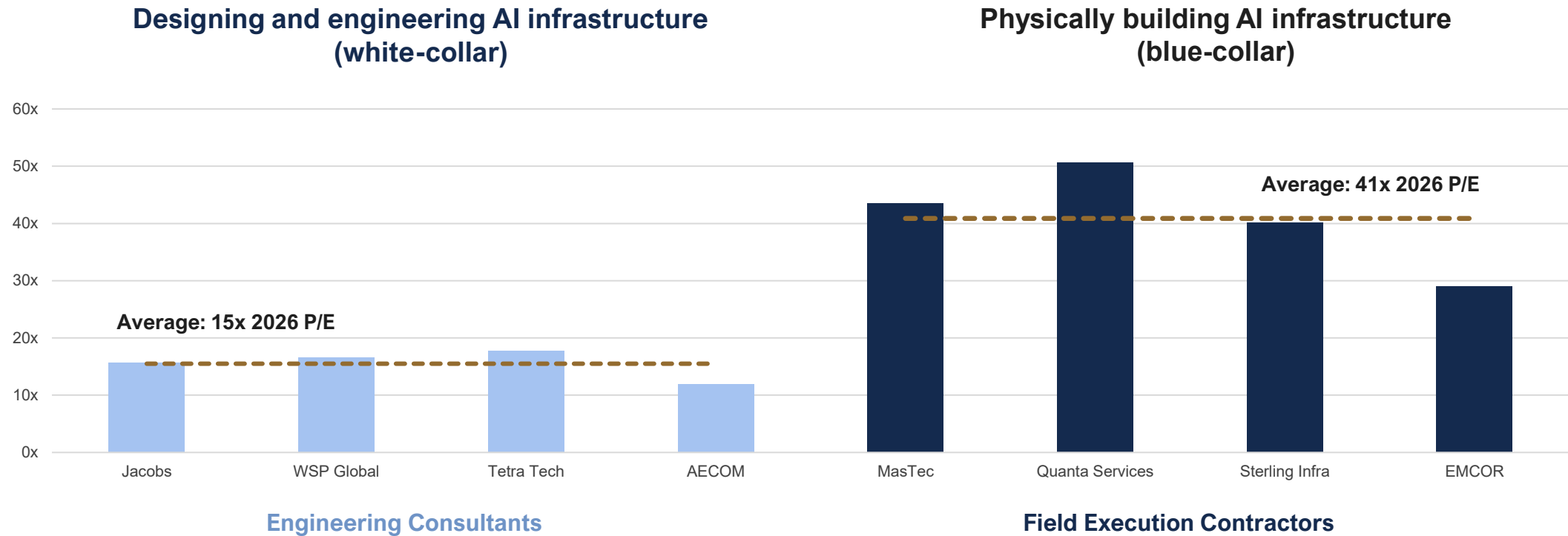
Visa – Forward PE ratio





Designing and building AI infrastructure

Contractors building AI infrastructure trade at a significant premium to engineering consultants...

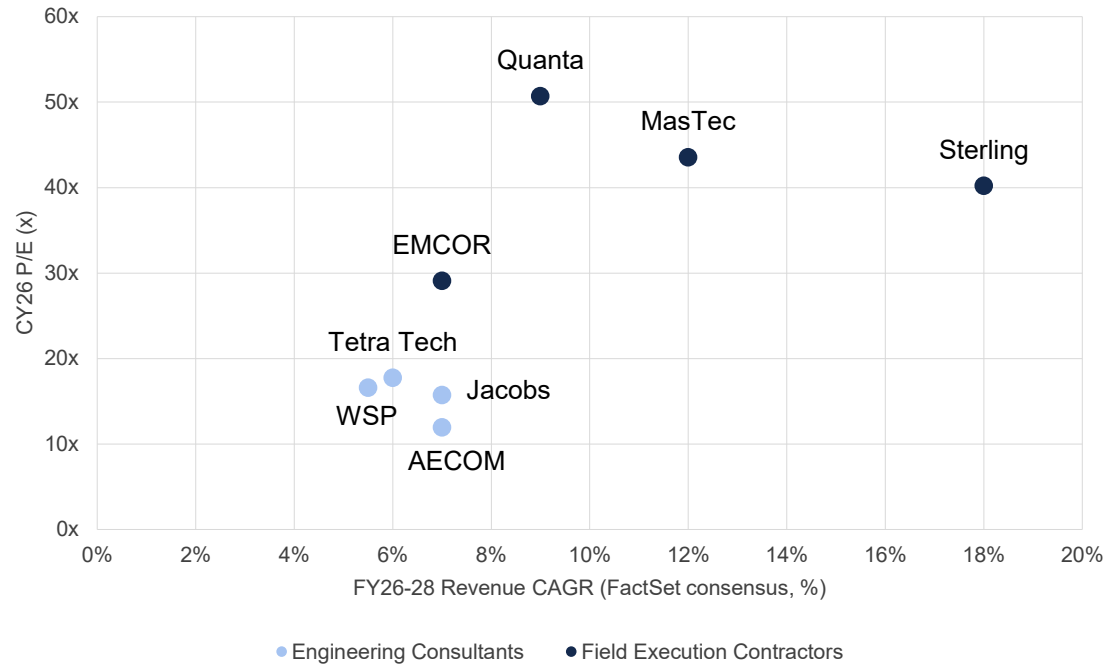




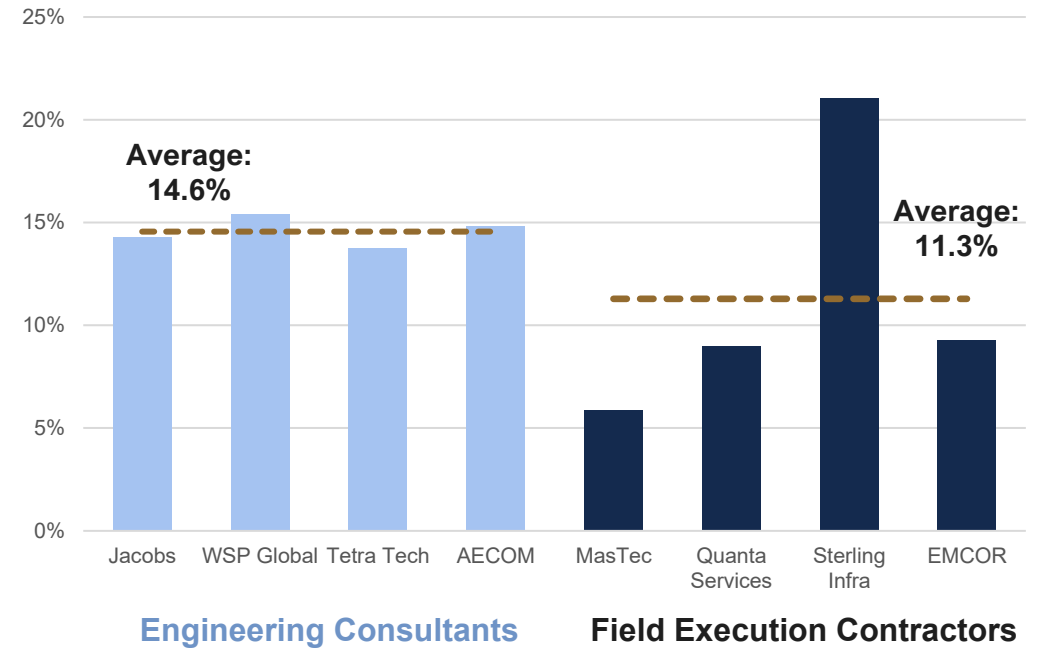
Designing and building AI infrastructure

....pricing in faster growth expectations despite lower margins and greater execution risk

Valuation vs. Growth



F26 Adj. Operating Margins



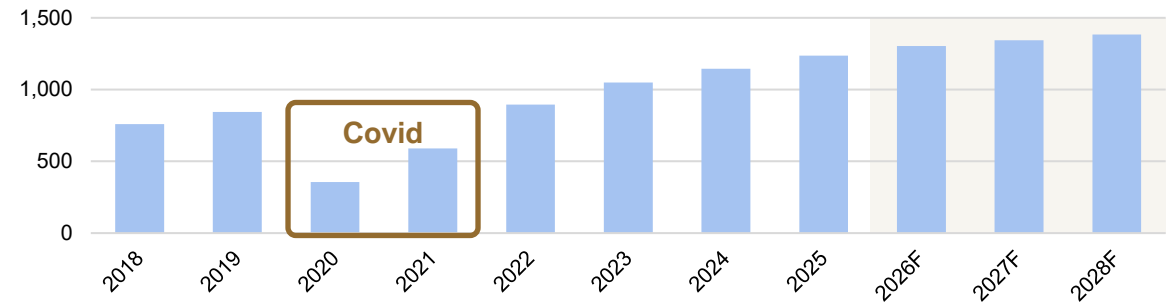


Perceived AI losers | Booking Holdings

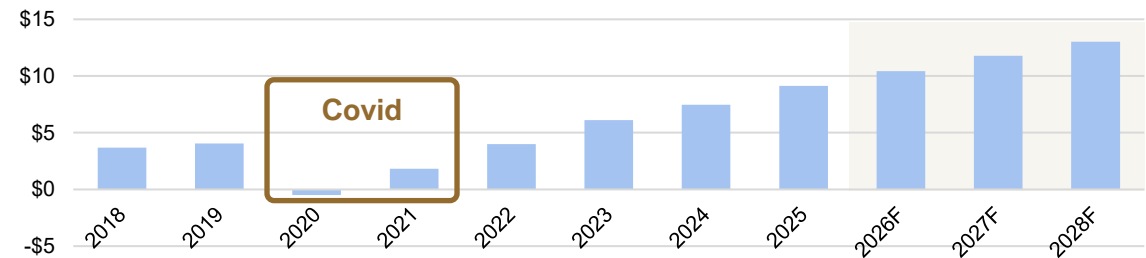
Investing in AI and product capabilities and partnering with leading LLMs. AI disruption concerns and Middle East conflict resulting in a compelling investment opportunity

- **Global travel spend consistently outpaces global GDP growth** over time
 - **Middle East conflict** currently disruptive
- **Market concerned** people will use AI interfaces to research and book travel services
- **Last mile** of travel is **highly complex** and **fragmented**
- **Booking is investing in AI capabilities, product development and loyalty**
- **Strong financial performance, low debt**
- **13x 2027 P/E ratio**

Room nights booked (million)



Earnings per share





Summary



Summary

Market is assuming the Middle East conflict is resolved soon and any inflation/supply chain pressures are transitory

AI remains the dominant market theme, AI beneficiaries and momentum are outweighing valuation, even for high quality businesses

1. **K-shaped economy'** continues – Affluent consumers are doing well, lower socio-economic groups are struggling
2. **Very weak consumer sentiment, industrial activity solid,** particularly AI centric capex
3. **Middle East conflict** causing inflationary pressures to build
4. **Longer-term interest rates** are drifting upwards, equity markets entering a 'darker grey zone'
5. **AI is not a bubble,** but is **swamping** all other investment considerations, including **valuation**
6. **Market** being driven by **momentum**
7. **High quality businesses** continue to **grow earnings** and **cashflow** and **buyback shares below fair value**
8. **Compelling opportunities** for **longer term investors**



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