

# Platinum International Technology Fund

[Video Update](#)



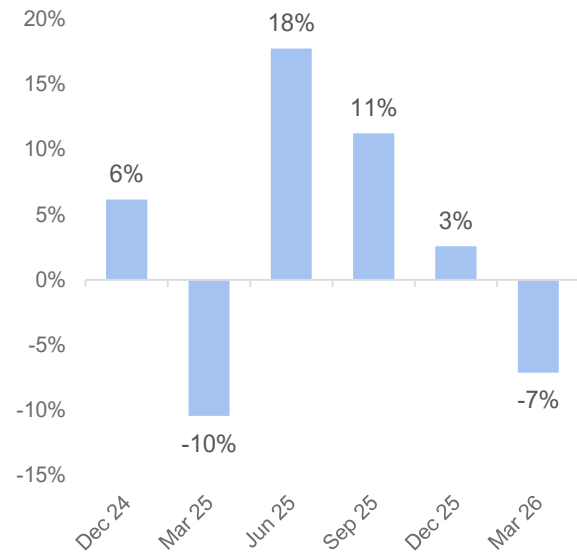
# Market overview



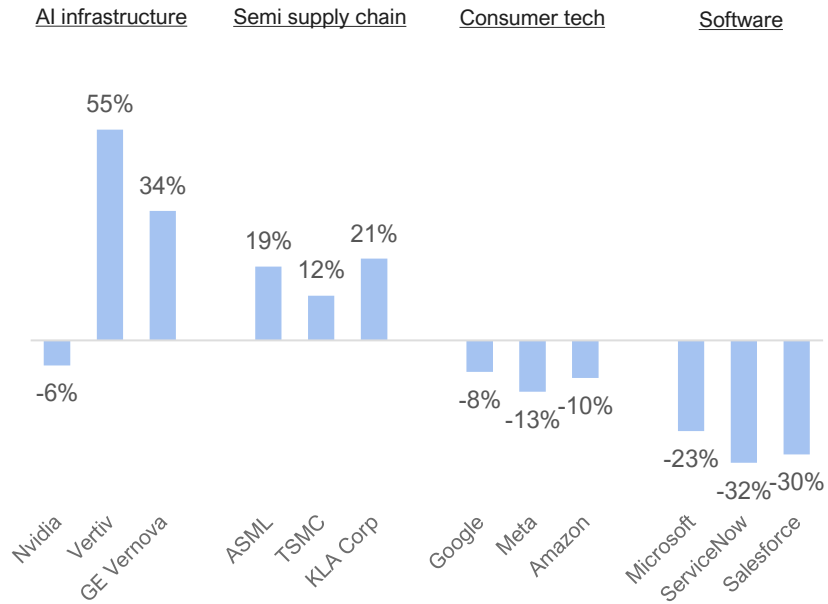
# Market overview

Platinum International Technology Fund

## Nasdaq quarterly performance in USD



## Select quarterly performance in USD



- After strong returns in 2025, tech sector was more challenged in 1Q26
- Stocks related to AI data center build out performed well on strong results and hyperscaler capex increases
- AI disruption concerns drove software and consumer tech underperformance





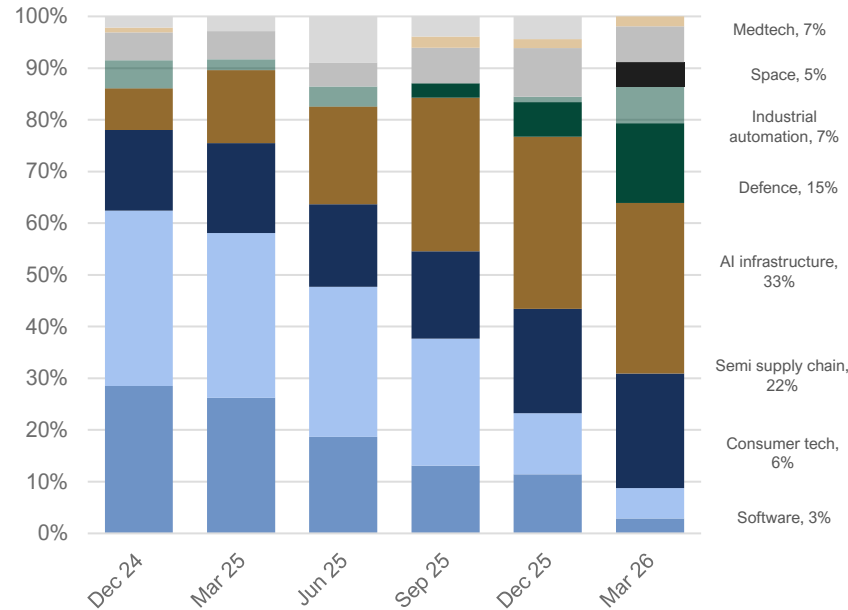
# Portfolio performance



# Performance summary

Performance summary, as at 30 April 2026

## Fund exposure by cluster



- Fund was -2% in March quarter - gains in AI and semi supply chain offset losses in software and consumer tech

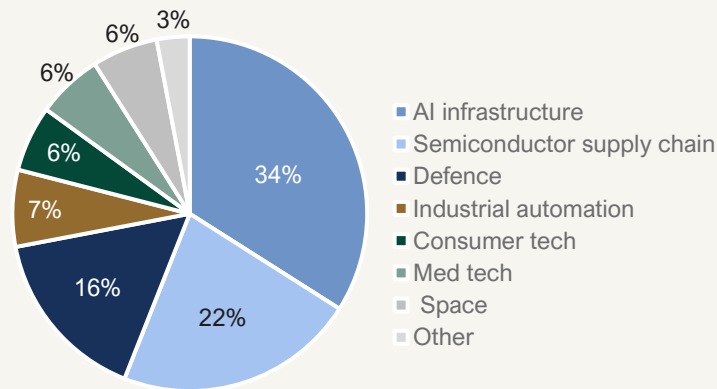
	Platinum International Technology Fund – C Class	MSCI AC World – IT net index (AUD)	Relative return
<b>1 month</b>	12.8	13.9	(1.1)
<b>3 months (%)</b>	9.9	7.7	+2.2
<b>Calendar year to date</b>	10.2	3.4	+6.8
<b>6 months (%)</b>	2.4	(2.6)	+5.0
<b>1 year (%)</b>	35.5	39.2	(3.7)
<b>Since manager change</b>	23.7	29.7	(6.0)
<b>3 years (% p.a.)</b>	22.1	29.1	(7.0)
<b>7 years (% p.a.)</b>	13.9	22.3	(8.4)
<b>10 years (% p.a.)</b>	14.2	24.0	(9.8)
<b>Since inception (% p.a.)</b>	10.7	6.8	3.9



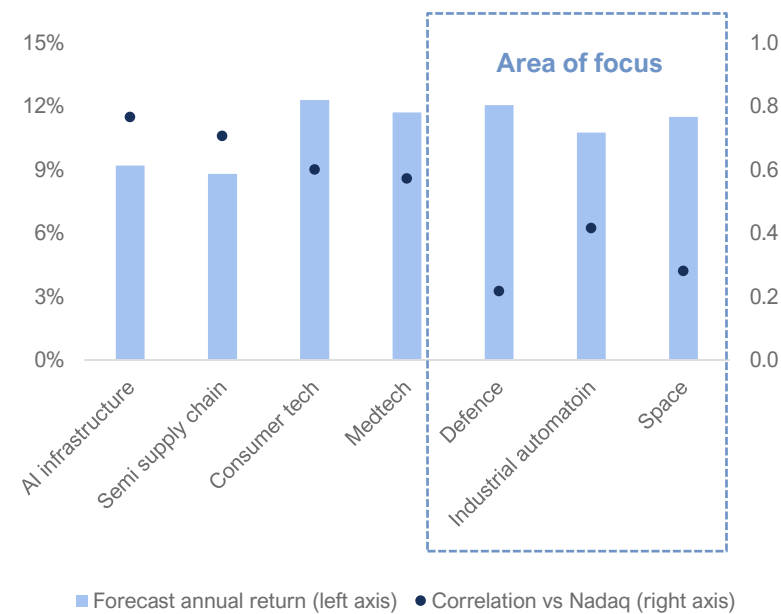


# Fund exposure

Fund exposure by cluster



Total return forecast vs correlation by cluster



- We're relatively happy with fund positioning today and don't anticipate any wholesale changes going forwards
- We want to slowly bring down exposure to AI infrastructure and semi supply chain but we have time
- Look for i) high quality ii) benefiting from structural change and iii) low correlation to existing positions



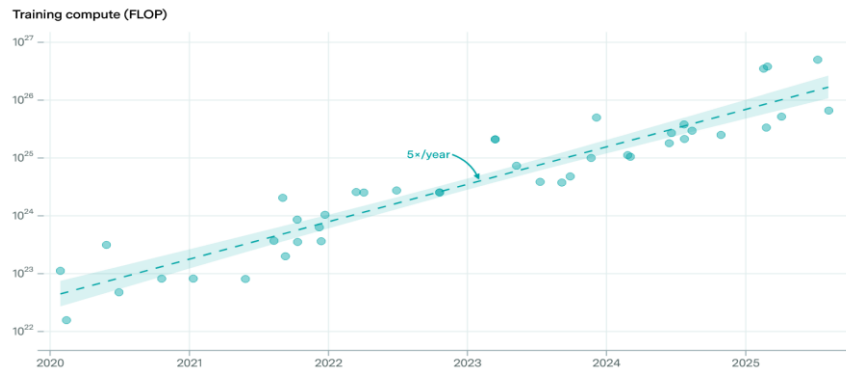


AI data center build out

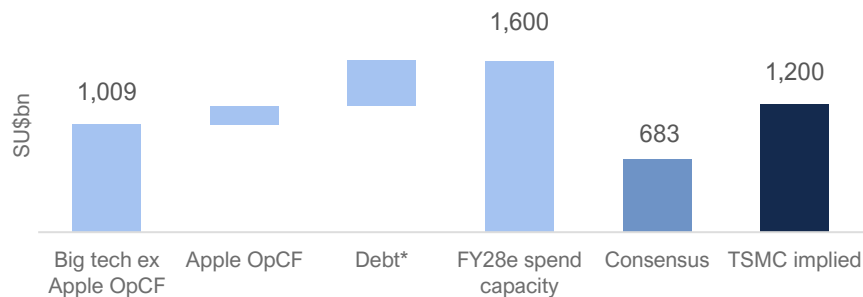


# AI data center build out

## Model training intensity



## Big tech AI spending capacity



## Structural growth drivers

- Big tech sees existential risk from AI, will continue to invest
- Compute required to train a new frontier model continue to grow
- Adoption and usage starting to drive inference demand growth

## Stock selection

- Compute captures majority of spend (Nvidia, Broadcom, AMD)
- Capex growth constrained by wafer capacity (TSMC, ASML), memory (ASML, Lam Research) and energy (GE Vernova, Siemens Energy)
- Avoid commoditised / hyper competitive segments in value chain

## Variant perception

- Possible that AI capex exceeds \$1 trillion in 2028 vs consensus at ~\$700bn

## Risks / things to watch

- Monetization still nascent... where's the ROI?
- Private market funding risk for frontier labs



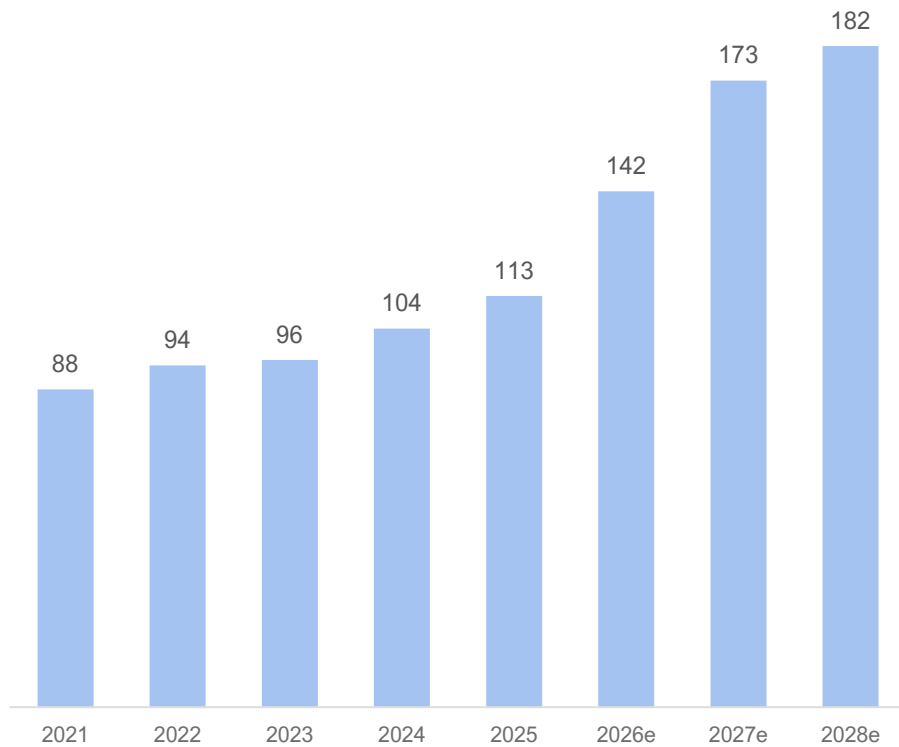


# Semi-conductor supply chain



# Semi supply chain

Wafer fab equipment forecast (US\$bn)



Source: Semi.org, UBS forecasts  
Source:: KLA Corp

## Structural growth drivers

- Fab capacity build out to support demand from AI data centers in leading edge logic (GPUs, ASICs, CPUs) and memory (DRAM, NAND)
- More complex transistor architecture and increasing process steps is driving up the capital intensity on a per wafer or per chip basis

## Stock selection

- TSMC is the biggest position in the fund – only foundry who can make leading edge chips at scale
- Semi capital equipment suppliers in strong market positions and growing content growth (ASML, ASMI, KLA, Lam Research)
- Emerging technologies (LPKF, PVA Tepla)

## Variant perception

- Consensus WFE forecasts still likely too low given TSMC's new 3nm capacity and NAND capex

## Risks / things to watch

- Valuations are starting to look stretched



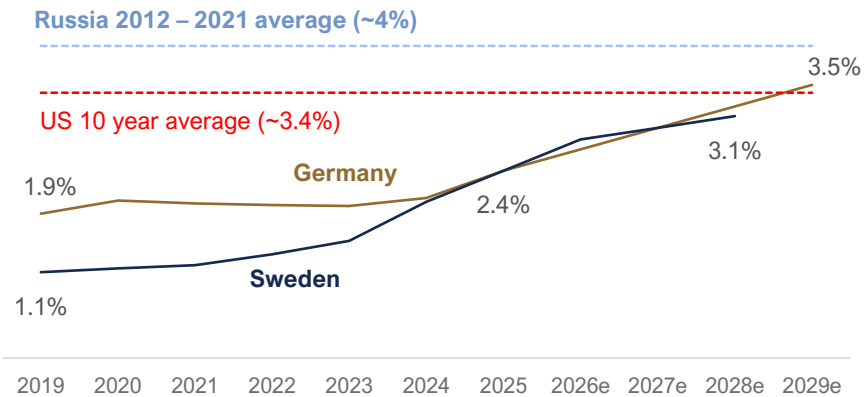


# Defence spending

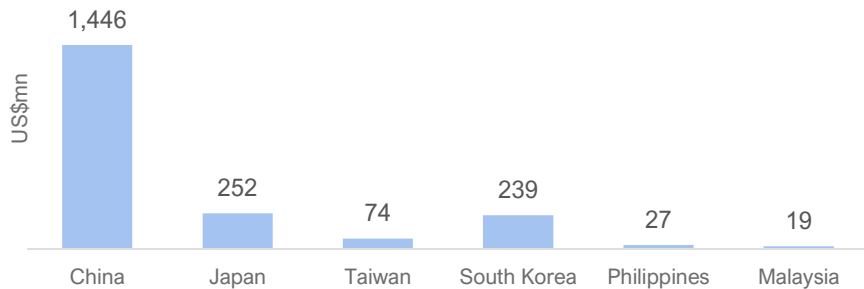


# Defence spending

## Defence spending % GDP



## 5-year cumulative defence spending



## Structural growth drivers

- Rising geo-political tensions, US vs China near peer competition, Russia invasion of Ukraine
- NATO countries reluctant to buy US equipment, emerging countries reluctant buy Russian equipment

## Stock selection

- Dominant defence primes in countries where spending will grow (Rheinmetall, Saab, Mitsubishi Heavy)
- European fighter jet manufacturers taking share vs US and Russian (Dassault Aviation, Saab)
- Mission critical components (Exosens, Motorola Solutions, MNC)

## Variant perception

- We believe rising geo-political tensions is trend, not “one off”
- Market share change potential underappreciated

## Risks / things to watch

- How will govt fund spending? Raise taxes, cut social welfare, debt...





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# Contact us

<b>Head of Distribution</b>	Chris Clayton	cclayton@L1.com.au	+61 (0)3 9286 7021
<b>Researchers</b>	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
<b>Advisers</b>	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
	Kim Virakorn	virakorn@Platinum.com.au	+61 460 733 794
<b>Brokers</b>	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
	Isabel Rothe	irothe@L1.com.au	+61 418 540 477
<b>Private Wealth</b>	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
<b>Private Clients</b>	Gene Varano	gvarano@L1.com.au	+61 435 263 128
	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728
<b>Investor Services</b>	Beverley Thomas		
	Kurt Voegt	invest@Platinum.com.au	+61 2 9255 7500
	Erica Tilson		

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Please contact us  
with any questions:

Phone +61 2 9255 7500

Web [Platinum.com.au](https://www.platinum.com.au)

Level 8, 7 Macquarie Place,  
Sydney NSW 2000