Platinum International Fund
Platinum Global Fund (Long Only)
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Sciences Fund
Platinum International Technology Fund

Platinum
Part of L1 Group

Quarterly Report

30 JUNE 2026

FEATURE ARTICLE

Lessons in Chinese

What we've learned from decades of investing in China



ALSO INSIDE

Banking on growth – where we invest in Eastern Europe

Too much certainty?
David Steinthal's market review

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Performance Returns

to 30 June 2026

FUND (C CLASS – STANDARD FEE OPTION) (P CLASS – PERFORMANCE FEE OPTION)	PORTFOLIO VALUE A$ MIL	QUARTER	1 YEAR	3 YEARS COMPOUND P.A.	5 YEARS COMPOUND P.A.	SINCE INCEPTION COMPOUND P.A.	INCEPTION DATE
Platinum International Fund (C Class)	1,714.2	3.2%	1.0%	3.0%	3.2%	10.6%	30 Apr 1995
Platinum International Fund (P Class)	10.3	3.3%	1.3%	3.2%	3.5%	5.6%	03 Jul 2017
MSCI World Net Total Return Index in (A$)		12.5%	14.8%	17.7%	13.3%	8.6%	30 Apr 1995
Platinum Global Fund (Long Only) (C Class)	38.8	3.1%	1.5%	3.6%	2.7%	9.1%	28 Jan 2005
Platinum Global Fund (Long Only) (P Class)	1.4	3.2%	1.9%	3.8%	2.9%	6.0%	03 Jul 2017
MSCI World Net Total Return Index in (A$)		12.5%	14.8%	17.7%	13.3%	9.6%	28 Jan 2005
Platinum Asia Fund (C Class)	1,449.7	15.3%	30.6%	16.8%	6.8%	13.1%	04 Mar 2003
Platinum Asia Fund (P Class)	43.9	15.4%	30.9%	17.1%	7.1%	9.9%	03 Jul 2017
MSCI All Country Asia ex Japan Net Index in (A$)		26.3%	37.9%	22.7%	9.1%	10.4%	04 Mar 2003
Platinum European Fund (C Class)	168.2	13.3%	13.5%	10.9%	7.8%	10.5%	30 Jun 1998
Platinum European Fund (P Class)	2.2	13.4%	13.8%	11.2%	8.1%	7.6%	03 Jul 2017
MSCI All Country Europe Net Index in (A$)		9.7%	12.4%	14.9%	10.8%	4.9%	30 Jun 1998
Platinum Japan Fund (C Class)	247.3	14.3%	19.4%	11.8%	8.8%	12.7%	30 Jun 1998
Platinum Japan Fund (P Class)	2.6	14.4%	19.7%	12.2%	9.1%	8.1%	03 Jul 2017
MSCI Japan Net Index in (A$)		12.9%	22.1%	16.9%	11.3%	4.8%	30 Jun 1998
Platinum International Brands Fund (C Class)	165.6	4.4%	-13.5%	-1.4%	-3.6%	9.9%	18 May 2000
Platinum International Brands Fund (P Class)	0.4	4.5%	-13.2%	-1.1%	-3.3%	4.5%	03 Jul 2017
MSCI All Country World Net Index in (A$)		13.6%	17.0%	18.1%	12.8%	6.0%	18 May 2000
Platinum International Health Sciences Fund (C Class)	200.5	8.7%	55.6%	15.7%	3.4%	10.0%	10 Nov 2003
Platinum International Health Sciences Fund (P Class)	5.0	8.7%	56.1%	16.0%	3.6%	10.5%	03 Jul 2017
MSCI All Country World Health Care Net Index in (A$)		5.3%	9.1%	5.3%	5.8%	8.9%	10 Nov 2003
Platinum International Technology Fund (C Class)	119.1	24.3%	29.0%	23.7%	12.4%	11.0%	18 May 2000
Platinum International Technology Fund (P Class)	5.3	24.4%	29.3%	24.0%	12.6%	14.6%	03 Jul 2017
MSCI All Country World IT Net Index in (A$)		37.5%	42.4%	31.7%	22.5%	7.6%	18 May 2000

Fund returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum Investment Management Limited for Fund returns and FactSet Research Systems for MSCI index returns. See note 1, page 40.

The magic of compounding returns

"The magic of compounding returns is the biggest mathematical discovery of all time."

Benjamin Graham

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Lessons in Chinese

What we've learned from decades of investing in China

By Andrew Baud and Josh Pettman

"Let China sleep," said Napoleon Bonaparte, "for when she wakes, she will shake the world." In the 1990s, after decades, perhaps centuries, of economic slumber, China opened her eyes, stretched her arms and knocked over the alarm clock.

Today, she dominates many of the world's fastest-growing industries. China makes more solar cells and more EVs than anyone else. It's a crucial part of the biotech development ecosystem, with around 30% of new global patents coming out of China.[1]



1 See: www.cliffordchance.com/insights/resources/blogs/healthcare-and-life-sciences-insights/2026/03/the-rise-of-the-chinese-biotech-sector-how-global-pharmaceutical-companies-are-responding-to-china-s-growing-innovation-pipeline.html

In the defining industry of the 21st century, China is America's most intense competitor. Former Google CEO Eric Schmidt and political scientist Graham Allison warned about this in 2020: "Most Americans assume that their country's lead in advanced technologies is unassailable.... In fact, China is already a full-spectrum peer competitor in terms of both commercial and national-security AI applications. China is not just trying to master AI; it is *mastering* AI."[2]

Leadership in 21st-century industries is one reason to invest in China. Other attractions are scale and brainpower. China has 1.3 billion consumers and its scholars produce more of the most cited scientific papers than any other country.[3] As Bill Gates once said, "In China, when you're one in a million, there are 1,300 people just like you."

Capitalism, competition and the CCP

But while China is the world's second-largest economy, the rules you play by are different. The Communist Party's constitution requires private companies over a certain size to have a Party 'cell'.

That surprising governance measure is just one of many ways China differs from the Western economies it competes with.

- **It's a heavy industry economy.** Industry generates 35% of GDP and services 57%. In the US, the service economy drives nearly 80% of GDP and industry just 17%. Pundits have long argued that deepening the consumer and service sectors of the Chinese economy would increase economic growth.
- **Chinese companies are overwhelmingly bank-financed.** The 'Big Six' state banks hold more than 50% of total banking assets and state ownership influences which companies in which regions and industries get access to funding.

We've recently returned from a visit to Beijing, Shanghai and Shenzhen, testing our thinking about the companies we already hold and layering new insights on top of the institutional memory Platinum has gathered from investing in China for decades. As expected, we saw a market where there are staggering opportunities as well as reasons to tread carefully.

It's what you can't hear that tells you what's happening

"We landed in Beijing on a Saturday night. The skies were clear, but what caught my attention was the noise – or lack of it. Beijing today is a much cleaner, quieter city than when I last visited. The buses and motor scooters are EVs. Six out of ten new cars sold in China today are whisper quiet EVs."

Andrew Baud
Senior Investment Analyst, Platinum Asia Fund

Xiaomi the money

As we write, the Platinum Asia Fund has around 40% of its capital in Chinese stocks. One reason we want to be in that market is that the world's largest communist country is full of ambitious capitalists and full of companies with leading positions in both Chinese and global markets.

Some Chinese entrepreneurs leap from success in one field to take on another. One example is Xiaomi, founded by a serial entrepreneur called Lei Jun and six partners. Sometimes dubbed 'China's Apple,' Xiaomi's vision is to "make friends with users and be the coolest company in the users' hearts."

The company started life making mobile phones, then wearables, laptops and other consumer and household electronics. They now have their own EV brand and sales growth is impressive.

We met with Li Auto, another example of reinvention. Founder Li Xiang dropped out of high school to launch a consumer tech website. He made his first fortune listing Autohome, a data and transaction platform for the auto industry, on the NYSE.

2 *Is China winning the AI race*, Eric Schmidt and Graham Allison, August 2020, Project Syndicate

3 See: www.theconversation.com/china-now-publishes-more-high-quality-science-than-any-other-nation-should-the-us-be-worried-192080

His next move was Li Auto. Li took his vision of luxurious, long-range family EVs from idea to drivable reality in just eight years, building a factory that is 90% robot-automated. He also built a cash pile of 10 billion renminbi (~A$2 billion).



Burning a hole in their pockets

A big cash pile – in any currency – should be a positive. Instead it's a reason to be watchful. Chinese management teams have routinely proven to be poor managers of capital. Rather than distribute this cash to investors, Li could pivot into robotics and other emerging technologies.[4]

Chinese companies are crowding into robotics but are ahead of the demand curve. Companies that stray 'outside their lane' often burn capital and miss opportunities in their own core markets.

Beneath the surface

"There are great opportunities in China if you tread carefully. You need to get under the surface so you can see, 'Ok, this provincial government has an interest; or that rule now applies, or that regulator is involved.' "

Josh Pettman
Investment Analyst, Platinum Asia Fund

Too much of a good thing?

One reason capital allocation is an issue for Chinese management is the muddled economic incentives in their home market. Let's look at one high-profile example. Provincial governments have targets around economic growth, industrial production and employment. Attracting a capital-intensive, labour-intensive business – like a car company – is a highly visible way to hit those targets. It explains why there are so many EV businesses in China – every province seems to want one.

Some of the firms we met were still adapting to post-Covid realities. Prior to the pandemic, their biggest challenge was capacity – building the factories, plants, forges and workforces needed to meet domestic demand and fill ships with exports.

Covid, a property slump and trade tensions have combined to slow that growth and some management teams are struggling to adapt. There's lingering overcapacity in many industries.

We met a manufacturer of photovoltaic glass – the primary component of solar panels. There's already overcapacity in the solar panel market. Yet they told us they had refurbished their kilns and were planning new capacity in Egypt.

Too many Chinese management teams have one playbook for slowing or flat markets. In multiple sectors – like solar and EVs – marginally profitable Chinese firms faced with slowing growth turn to export markets as a release valve for domestic overcapacity. Unfortunately, shifting geopolitics means this switch creates new trade tensions. Ten years ago the release valve led to America. Restrictions introduced by Presidents Biden and Trump mean that market is closed – or much smaller.

Chinese firms switched their focus to Europe and manufacturers there are pushing back. Of 21 anti-dumping and anti-subsidy investigations launched last year, 18 target Chinese producers. Reuters quotes one trade diplomat: "We live in a world of wolves now. We no longer live in a world of pink ponies and rainbows."[5] When we look at Chinese businesses today we want to be sure their export strategy is designed for growth and based on competitive advantage rather than simply a way to manage overcapacity.

4 For a Japanese take on the potential of robotics see our Platinum Journal article: www.platinum.com.au/the-journal/japans-halo-stocks-quality-hiding-in-plain-sight/

5 See www.reuters.com/world/china/eu-leaders-strive-unity-china-trade-imbalance-2026-06-18/

Trained to compete

An investor in China needs to understand how government policies affect the business you're researching. It's not as simple as varying levels of government ownership or having CCP members in key positions. It's push and pull and changes in direction.

We met two surgical robotics companies, Microport MedBot and Shenzhen Edge Medical. Both can now rival the extraordinary technology used by the world leader in this space, Intuitive Surgical, and its Da Vinci systems.[6]





Chinese policymakers imposed sales quotas on surgical robots, effectively giving the Chinese companies time to catch up on Intuitive. But after giving them a leg-up, the government is changing how it funds robot surgery, adding it to the national health insurance scheme so there were more surgeries, but at a lower cost. The economic prospects for surgical robotic manufacturers now look better outside of China.

Predictably, their response was to export, but these companies started exporting from a position of strength. Some 73% of MedBot's sales over the past year were in South America, Southeast Asia and Eastern Europe. Their technology is now nearly as good as Intuitive's and if you've been trained to operate a Da Vinci robot it won't take you long to master their Chinese competitors. In doing so you can cut costs by twenty to thirty percent.

It's easy to write these companies off as copycats. But they're building a position in emerging markets where surgical volumes are growing, as is demand for the technologies needed for minimally invasive surgery. They rode a dramatic shift in government policy and are poised for growth.

China – the long-term story

At Platinum, we've been investing in China for many years. While much has changed, there are core elements of its society that underpin its investment potential. It has an education system that graduates a million engineers a year and a culture that combines patience with constant innovation.

Our focus always returns to individual companies. We've had successful long-term investments in companies like battery maker CATL (up an average of 38% a year since first trading in June 2018) and engine/vehicle manufacturer Weichai Power (up an average of 26% a year for the past ten years).[7]

We know there are companies with similar potential waiting to be found in the Middle Kingdom. That's good news for investors with a long-term view.

The Platinum Asia Fund launched in March 2003. It's returned an average 13% p.a. since that time (to end June 2026).

Find out more about Platinum's Asia strategy

See More

6 Intuitive is a US company and the market leader in minimally invasive surgery. Over the past ten years it's averaged a nearly 19% p.a. average total return. Source: Factset as at 8 July 2026.

7 Total returns in local currency as at 8 July 2026. Source: Factset.

Platinum International Fund



David Steinthal
Portfolio Manager

Overview

- It was the stocks the Fund **didn't** hold that drove relative underperformance this quarter with the semiconductor and semiconductor equipment sub-segment accounting for around 45% of the MSCI World Index return. In our view, momentum chasing has overtaken valuation discipline in some instances.
- **TSMC** and **Amazon** contributed significantly to returns while **AerCap**, **Alphabet**, and **Visa** also performed well.

Performance

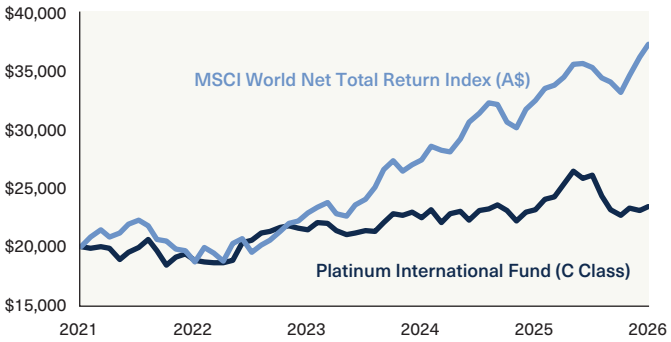
compound p.a.+, to 30 June 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Fund*	3%	1%	3%	3%	11%
MSCI World Net Total Return Index^	13%	15%	18%	13%	9%

+ Excluding quarterly returns.
* C Class – standard fee option. Inception date: 30 April 1995.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI World Net Total Return Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

30 June 2021 to 30 June 2026



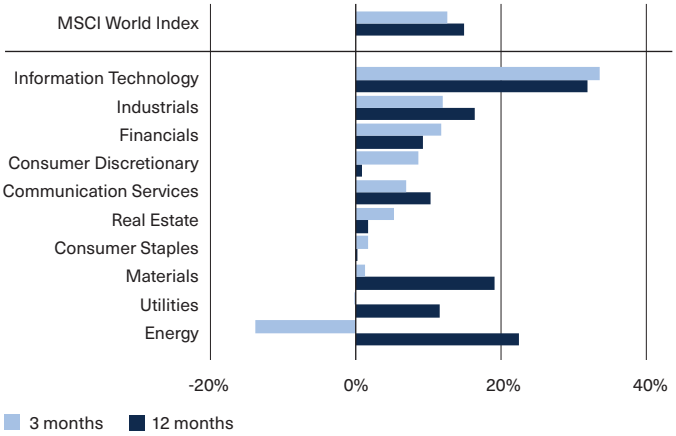
After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

Market environment

It was very much a **'risk on' quarter**. At a broad sector level Information Technology delivered returns of more than 33% during the quarter. Industrials and Financials both returned around 12%, in line with the overall MSCI World Index return.

It was AI capex beneficiaries which predominantly drove market returns. The semiconductor and semiconductor equipment sub-segment accounted for around 45% of the MSCI World Index's quarterly returns.

Figure 1: MSCI World Index (in A$) – Sector performance



Source: Bloomberg

Performance

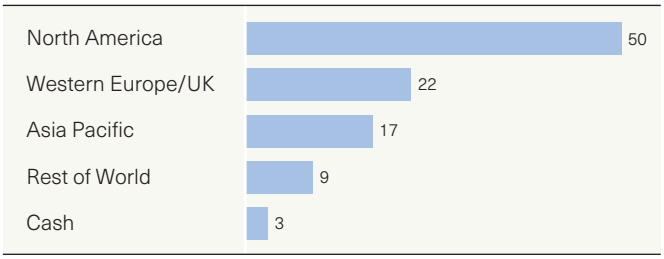
During the quarter, the Australian dollar appreciated modestly, up 0.3% versus the US dollar and 1.4% against the Euro, slightly detracting from reported returns. While the Fund's relative underperformance is disappointing, it was driven more by the investments **not held** in the Fund, than by which investments were held.

Individual company contributions to global market returns were highly concentrated in the quarter. Ten companies accounted for close to half of the MSCI World Index quarterly returns, with the remainder of the 1,300 plus companies accounting for the rest of the Index returns.

Some company share price movements were exceptional, with **AMD**, **Intel** and **Micron** each broadly tripling or more over three months. These companies accounted for just over 2% of the Index by market capitalisation yet accounted for 17% of quarterly returns. Not investing in these companies detracted from the Fund's relative performance. In our view, momentum chasing has overtaken valuation discipline in some instances.

Cash at the end of the quarter was around 3%. **We expect the Fund to hold 5% or less cash in most market environments.**

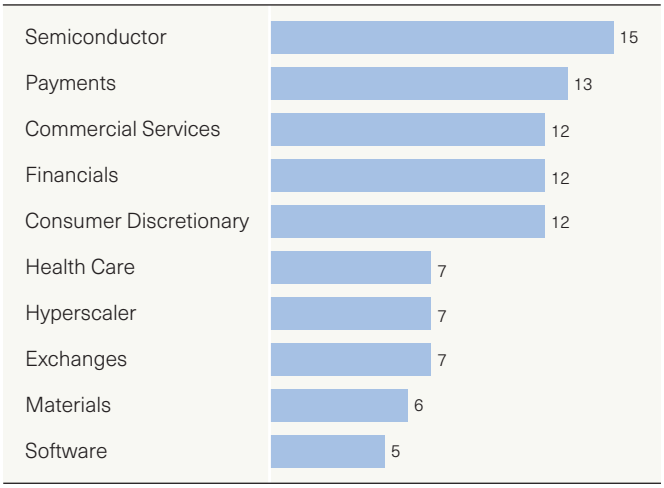
Revenue Exposure by Region %



30 JUN 2026

Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Industry Breakdown %



30 JUN 2026

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Positions

COMPANY	INDUSTRY
AerCap	Financials
Alphabet	Commercial Services/Hyperscaler
Amazon.com	Consumer Discretionary/Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Danaher	Commercial Services
Mastercard	Payments
Nvidia	Semiconductor
TSMC	Semiconductor
Visa	Payments

As at 30 June 2026.
Source: Platinum Investment Management Limited.

Market Capitalisation Exposure (in US$)

MARKET CAP	TOTAL WEIGHT
$100 billion+	57%
$50-100 billion	22%
$10-50 billion	14%
<$10 billion	4%
Cash	3%

As at 30 June 2026.
Source: Platinum Investment Management Limited.

Key contributors and detractors

At the end of quarter, the Fund held 21 investments, with the top 10 positions accounting for around 65% of the Portfolio. **TSMC** contributed more than 2.0% to the Fund's returns, while **Amazon.com** contributed around 1.0%. **AerCap**, **Alphabet** and **Visa** each contributed around 0.5% or greater. **Intercontinental Exchange** and **Intuit** detracted from Fund performance.

TSMC, and to a lesser extent **Nvidia**, benefitted from the market favouring AI capex winners. Our valuation of both businesses continues to increase. They are both currently top five holdings.

We remain excited by the outlook for Amazon.com, both for the ecommerce business and Amazon Web Services (AWS).

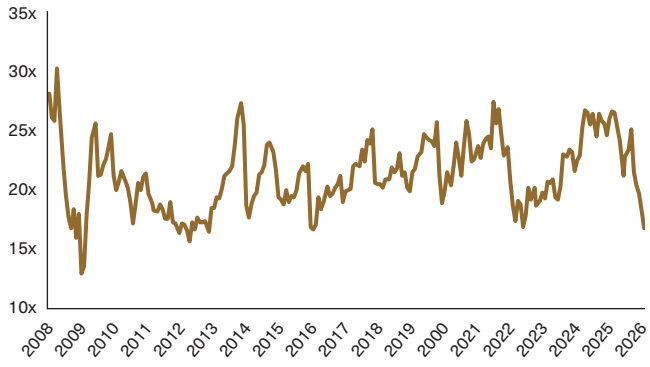
On the ecommerce side, operational execution is consistently improving. Further increases in AWS's capital expenditure will see Amazon.com generating negative free cash flow. We believe the market is overly focused on near-term free cash flow and continues to underappreciate the longer-term structural opportunity for the hyperscalers and the potential returns on their AI-related capital investment.

Amazon CEO Andy Jassy's April 2026 Letter to Shareholders explored his perspectives on AI and how Amazon is positioned for a 'seminal shift'. Jassy shed some light on AWS's internal chip capabilities – we believe they are under-appreciated – as is the nearer term ramp in AWS capacity. In our view, both the ecommerce flywheel and AWS remain underappreciated and undervalued.

AerCap, the world's largest aircraft and aircraft engine lessor, continues to benefit from **strong demand and constrained supply across both aircraft and engines**. Higher fuel prices associated with the Middle East conflict have contributed to some adjustment in airline capacity and increased pressure on weaker carriers, but we do not expect this to affect AerCap. It may present opportunities for AerCap's nimble management team. We expect another quarter of strong financial results and elevated buyback activity. Although the upside is more modest following recent share price appreciation, AerCap remains a high-quality compounder capable of creating significant shareholder value through sustained financial performance and disciplined capital allocation.

Intercontinental Exchange (ICE) is a high-quality business that is not particularly AI-sensitive and that we see trading at a compelling valuation. ICE is trading on a forward price to earnings ratio of around 17x, a level we have not seen since the GFC.

Figure 2: ICE 12-month forward P/E ratio



Source: FactSet

There are some market concerns around the impact AI may have on the number of people using ICE's proprietary data and analytics. We think this is a peripheral issue and unlikely to materially impact ICE. The larger market concern is that the Commodity Futures Trading Commission, which regulates many of ICE's markets, may authorise 'perpetual' derivatives and encourage competition in products such as crypto that could compete with established regulated exchanges.

These issues are complex and technical so this is an area where **detailed industry knowledge is critical**. We ***do*** expect pro-competition regulatory developments and, in some areas, increased competition for retail customers. Nevertheless, we view ICE's core franchises as well positioned for a range of legal, regulatory and commercial reasons. ICE management is also actively partnering with and investing in participants across crypto and prediction markets, positioning the company to adapt as the regulatory framework evolves. We modestly added to the ICE position at a price **well below our assessment of fair value**.

Portfolio adjustments during the quarter accounted for just under 10% of the Fund's investments.

The Fund increased its investment in **Nvidia**. This reflects our view that AI is rapidly becoming more capable and that AI capital expenditure will be 'stronger for longer.' We have followed Nvidia for years, but our first investment in the company was slightly less than 12 months ago. We had materially underestimated the growth in AI, the size of the addressable market and Nvidia's associated growth and profitability.

Since then, our earnings and cash flow expectations for Nvidia for the next few years have almost doubled. Yet the share price has 'only' increased around 15% since our initial investment. This has been reflected in a material derating of Nvidia's near term trading multiples. Market commentators are generally not concerned about Nvidia's short term earnings prospects. Their key concern is longer term loss of market share, and questions over management's allocation of Nvidia's immense free cash flow. We expect Nvidia will lose share within the entire 'AI compute pie,' but the rapid growth in the whole pie will mean Nvidia's smaller share still corresponds to very strong growth and financial performance. We are comfortable with Nvidia's overall capital allocation strategy. We consider Nvidia to be trading well below fair value today – an example of value to be found amongst all this AI exuberance.

> **"...the enterprise landscape has changed... The bar is now higher when it comes to all enterprise software."**
>
> Jacob Andreou, Executive Vice President Copilot – Microsoft, July 2026

In response to our concern that AI is potentially more disruptive to some established businesses and industries, several portfolio adjustments were made.

Salesforce is the clear leader in its software sub-segment, is well-managed and its business economics and financial position are strong. However, we think AI has significant implications for Salesforce. We sold into a bounce in their share price and used the proceeds to fund increased investment in Nvidia.

CDW is a leading provider in the information technology (IT) industry in North America and the UK. It is a value-added reseller for many of the leading IT businesses. Management is executing solidly in subdued market conditions. Most of the AI implications for CDW are second-order – for example, clients may spend less on the products and solutions sold by CDW and more on AI-centric solutions.

We divested CDW to fund larger investments in several high-quality businesses that are not AI sensitive and trading below our assessed fair value. They therefore offer a compelling investment opportunity for investors who are driven less by short-term momentum and have a longer-term investment horizon. Examples include **American Express**, **Apollo Group**, **Danaher**, **HCA** and **ICE**.

Microsoft is no longer among our top 10 holdings. We have rebalanced the portfolio weights between Alphabet and Microsoft. We remain comfortable with the Azure hyperscaler business although we believe it may be less well positioned than Alphabet's GCP and Amazon's AWS hyperscaler businesses:

- Microsoft is behind in developing its own chips to support AI workloads at lower cost and to reduce reliance on Nvidia.
- Azure had pulled back on some data centre investments. It is now capacity constrained and more dependent on neocloud capacity for immediate needs.
- Azure is more OpenAI-centric and less Anthropic-centric and recently Anthropic has been out-executing OpenAI. We still expect Azure to deliver strong growth and sound returns on its massive capital expenditure.

Of course, Microsoft is considerably more than Azure. Some of its businesses, such as Xbox, are struggling, while others, such as the Windows operating system franchise, face cyclical challenges. Microsoft 365 is of critical importance – especially the ongoing development of Copilot. Management changes have been made to improve performance.

Conclusion

Today's market is characterised by **both frothy exuberance and over-pessimism**. We see stretched valuations and considerable hype, but also compelling opportunities in high-quality businesses whose long-term prospects are not reflected in their share prices. The businesses in the portfolio are generally performing strongly, while their management teams continue to respond thoughtfully to changing opportunities and risks. **We are focused on quality, valuation and the avoidance of permanent capital loss**, and we believe the portfolio is well positioned to deliver attractive risk-adjusted returns for patient investors.

Platinum Global Fund (Long Only)

The investment approach for both the Platinum International Fund and the Platinum Global Fund (Long Only) is now the same. For portfolio commentary on the Platinum Global Fund (Long Only) please see the Platinum International Fund commentary..

Performance

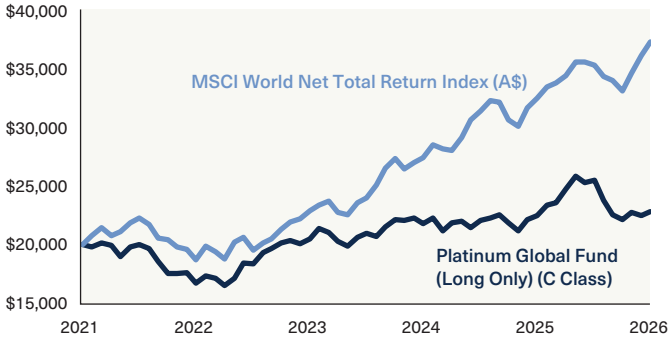
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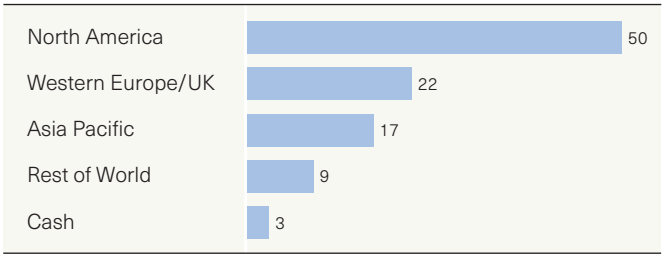
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<$10 billion	4%
Cash	3%

As at 30 June 2026.
Source: Platinum Investment Management Limited.

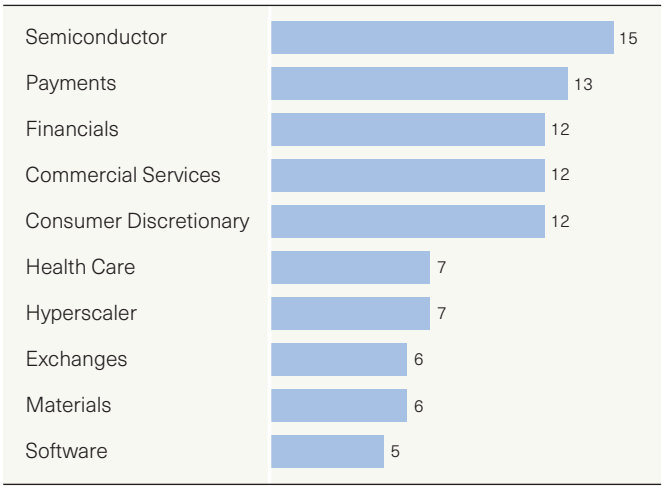
Revenue Exposure by Region %



30 JUN 2026

Revenue by region is internally estimated on a look through basis based on the underlying revenues of the individual companies held in the portfolio.
Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Industry Breakdown %



30 JUN 2026

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Positions

COMPANY	INDUSTRY
AerCap	Financials
Alphabet	Commercial Services/Hyperscaler
Amazon.com	Consumer Discretionary/Hyperscaler
Booking Holdings	Consumer Discretionary
CRH	Materials
Danaher	Health Care
Mastercard	Payments
Nvidia	Semiconductor
TSMC	Semiconductor
Visa	Payments

As at 30 June 2026.
Source: Platinum Investment Management Limited.

Platinum Asia Fund



Cameron Robertson
Portfolio Manager

Overview

- Our quarterly and financial year performance was boosted by key AI-related holdings, **SK hynix**, **Samsung** and **TSMC**.
- We are firm believers in the long-term economic benefits of AI adoption but we believe this stage of the AI boom – largely driven by supply bottlenecks – warrants some caution. We have been dialling back our exposure to this theme.
- The AI boom has sucked attention and capital away from other attractive investment options across Asia. We took advantage of this trend to increase holdings in stocks like **Jollibee** and **Ayala Land** (Philippines) and China's **Tencent**. We bought into Indonesia's **Bank Central Asia** – one of the highest quality banking franchises in the region – after a share price fall.

Performance

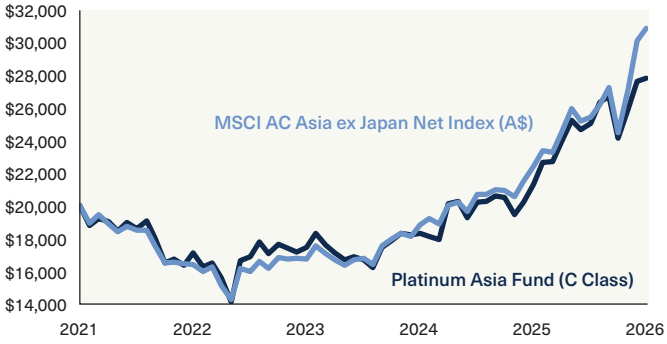
compound p.a.+, to 30 June 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Asia Fund*	15%	31%	17%	7%	13%
MSCI AC Asia ex Jp Index^	26%	38%	23%	9%	10%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 4 March 2003.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country Asia ex Japan Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

30 June 2021 to 30 June 2026



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

Driven by booming tech hardware ecosystems, the Korean and Taiwanese markets continued their march, with their 1H26 returns +100% and +60%, respectively. By contrast, South-East Asian markets were hit by elevated oil prices.

These trends were echoed in stock performance. Our large holdings exposed to the AI industry – such as **SK hynix** (+197%), **Samsung Electronics** (+76%) and **TSMC** (+35%) – performed well. South-East Asian holdings such as **PT Pakuwon Jati** (-28%), **PT Astra International** (-28%) and **Jollibee Foods** (-25%) detracted from performance.

Many of our Chinese holdings also had a weaker quarter, with soft domestic retail spending and muted consumer confidence weighing on the market. **Alibaba** (-24%), **Bilibili** (-24%) and **Beijing Oriental Yuhong Waterproofing** (-23%) all fell.

Indian shares have been relative underperformers recently but two of our key subcontinental holdings, low-cost airline operator **InterGlobe Aviation** (+28%) and property developer **Lodha Developers** (+41%), had strong quarters, bouncing back from depressed levels in late March.

Domestic currencies across the region were weak. We believe the region's currencies are attractive on a longer-term view and we remain unhedged.

Commentary – a study in contradictions

This is a challenging quarter to summarise because of the contradictions in Asian markets. We delivered a very strong return, 15% for the quarter and 30% over 12 months. This is well above long-term equity market averages. Yet given the positive market backdrop, should we have done even better?

Part of the answer lies in what's driving markets. AI is spurring a massive build-out of industrial capacity. The technology will undoubtedly have huge impacts, unlocking substantial benefits for society – in time. Yet, the speculative activity surrounding AI is growing and hard to ignore. This warrants some caution.

The general investment outlook in Asia is positive, given the number of quality businesses (outside the AI thematic) available at attractive valuations. Yet we can't identify an immediate catalyst to unlock these businesses' latent value. We feel we are being 'paid' sufficiently to wait, yet the macro headwinds that have weighed on these businesses could persist for a little while yet.

So, with those contradictions in mind, let me explain how we are managing your money in this environment.

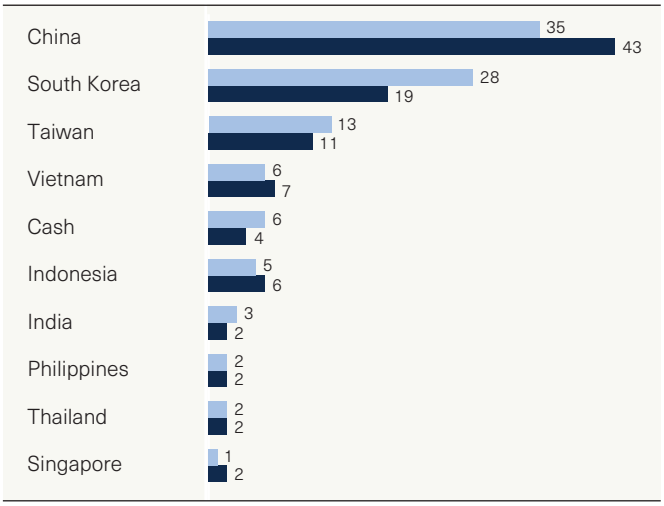
Doing the maths on AI

As mentioned, the technology underpinning the AI boom keeps clearing genuinely impressive hurdles. In May, an AI model working essentially unaided settled the planar unit distance problem first posed by Paul Erdős in 1946. The problem had defeated human mathematicians for eight decades.

A Fields Medalist judged the proof worthy of the discipline's most prestigious journal, the first AI result of that standard.[1] Alongside breakthroughs like this, commercial adoption of AI is growing apace: the big cloud providers' AI businesses are compounding at extraordinary rates and the leading model-makers' revenues are multiplying year on year.

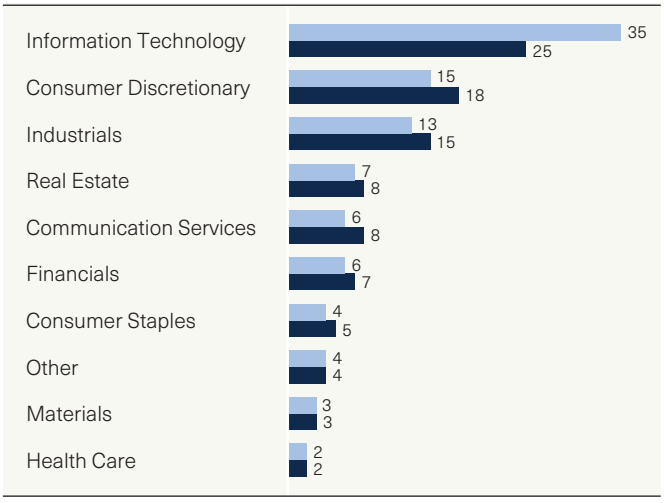
1 The Fields Medal – the 'Nobel Prize of mathematics' is awarded to mathematicians under 40.

Disposition of Assets %



See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	12.1%
Samsung Electronics Co	South Korea	Info Technology	11.1%
SK hynix Inc	South Korea	Info Technology	9.9%
Tencent Holdings Ltd	China	Comm Services	3.8%
Vietnam Enterprise Inv	Vietnam	Other	3.7%
ZTO Express Cayman Inc	China	Industrials	3.4%
JD.com Inc	China	Cons Discretionary	3.1%
China Resources Land Ltd	China	Real Estate	2.9%
Ping An Insurance Group	China	Financials	2.6%
Midea Group Co Ltd	China	Cons Discretionary	2.2%

As at 30 June 2026. See note 5, page 40.
Source: Platinum Investment Management Limited.

The ‘everything shortage’

In an effort to conjure forth the technology and capture a commanding industry lead, datacentres are being thrown together faster than global supply chains can keep pace. Bottlenecks are emerging in memory chips, motherboard materials, optical networking components, capacitors, power equipment and more. Suppliers with capacity are charging exorbitant rates to operators rushing to bring their datacentres online.

Our memory holdings, SK hynix and Samsung Electronics, have been clear beneficiaries of this trend. SK hynix’s most recent quarterly results saw revenue grow 60% versus the prior quarter (+198% year on year, with net profit +398%). The uplift was largely driven by price increases. The company now keeps 72 cents in every dollar of sales as operating profit – a stark contrast to the losses they suffered as recently as 2023.

This turn in fortunes has led to a 20-fold increase in the share price over the past three years. As shareholders, we have benefited handsomely from this. Yet current levels of profitability are unusually high and will not be sustained over the long term. While there is much to like about the business, it remains a commodity-like product, one where AI driven demand is outstripping supply. As in any good commodity cycle, while the sun is shining memory manufacturers are making hay.

Follow the finance

Where we start getting a little more cautious is when we look beyond the technology to the finances. The AI build-out was funded by tech companies' cash flows. Now it's increasingly debt funded.

Meanwhile a growing number of people have started treating this thematic as a one-way ticket to riches. In Taiwan, margin loan balances are up 160% and retail investors are rushing to open new brokerage accounts. In Korea, margin debt is hitting records and we're seeing the emergence of leveraged, single-stock ETFs.

Korean and Taiwanese regulators have started to warn about the accumulating risks of this behaviour. The Chinese regulator flagged similar concerns, directing ~120 Chinese A-share listed AI-linked companies to issue stock trading risk warnings. Their warnings included emphasising that some share prices have run up on enthusiasm around products accounting for less than 0.1% of company revenues, or relate to products in "pre-research phase".

This has all led to increased market volatility. For the first half of 2026 the Korean market has seen around 20 one-day moves of greater than 5%, compared to two such days in the whole of 2025. Meanwhile insiders are selling, with Hong Kong IPOs up more than 80% versus last year and concentrated in the Technology sector. This mirrors events in the US, with mega-IPOs like SpaceX epitomising the trend.

None of this speaks directly to the reasonableness of valuations. It merely highlights that sentiment is running hot and that in many people's minds, the biggest risk is the risk of missing out. This backdrop creates a scenario where, if AI-linked companies should falter for some reason, the market adjustment could be a sharp one.

We continue to search for ways to benefit from the AI boom – but do so with a clear eye to both risks and rewards. Where investors impute cyclically elevated earnings into the distant future, we have been selling into this optimism. For SK hynix, we have sold 90% of our stake from three years ago and reinvested that money elsewhere. During the quarter we also continued trimming our positions in Samsung, TSMC and HPSP. So far, this caution has cost us, as AI winners have kept winning. But we are happy to be cautious.

Opportunities in the PI as well as AI

While the world salivates over AI, the rest of the Asian region is suffering from neglect and that's created a fabulous hunting ground. Foreign investors have pulled more than US$100 billion from Asian markets this year, the heaviest six-month withdrawal in 16 years. The Philippine market is now at valuations not seen since the GFC. It's more than a third below its average price-to-earnings and price-to-book value levels. Great businesses have been swept up in this general malaise, so during the quarter we added to holdings in Jollibee and Ayala Land.

Indonesia has been similarly shunned. A confluence of government policy and the Iran war has led to a falling currency, investor caution and market weakness. Late in the quarter, after the announcement of the 60-day ceasefire between the US and Iran, we initiated a small new position in the preeminent privately owned Indonesian commercial bank, Bank Central Asia. This is one of the highest quality banking franchises in the region. It has a large, low-cost deposit base, affording it the ability to earn consistently high returns. We established this position after a sharp sell-off in the stock, acquiring the shares at prices we find very attractive.

We also took the opportunity to modestly top up our holding in Chinese company Tencent. Their core business remains strong, capital allocation outstanding and the valuation attractive. The market sees AI putting Tencent on the back foot but our sense is that their new research and product team is very capable. Their AI products like WorkBuddy and Hy3 are exhibiting good early traction.

Outlook

Overall, the market backdrop is supportive. We remain fully invested, although we have now started identifying more prospects on the short side. The AI boom rolls on, and while risks are growing, end demand remains ferocious and companies are printing money.

Beyond the AI boom, the other two-thirds of the portfolio seems incredibly well set-up, with underlying businesses generally delivering healthy growth and profitability. In short, shareholders are being paid to wait for sentiment to turn. If the Iran ceasefire holds, macro pressures could abate, allowing end markets to strengthen, inflationary cost pressures to fade and sentiment to improve.

Platinum European Fund



Adrian Cotiga
Portfolio Manager

Overview

- The Fund delivered a +13% return in the quarter, boosted by excellent results from European stocks like **Aixtron**, **ASML**, **BE Semiconductor** and **ASM International**. These are firms that are 'toolmakers' or suppliers to the AI capital spending boom.
- Our bank holdings also contributed strongly. **Société Générale**, **Eurobank** and **Barclays** all grew net interest income over the quarter, but their share-price gains are equally a reward for disciplined cost control and the return of capital to shareholders.
- European markets now look attractive on a number of measures. We are very positive about some medium-term themes including, but not limited to, European banks, specialist stocks serving the AI-supply cycle, defence stocks and growth in Central and Eastern Europe.

Performance

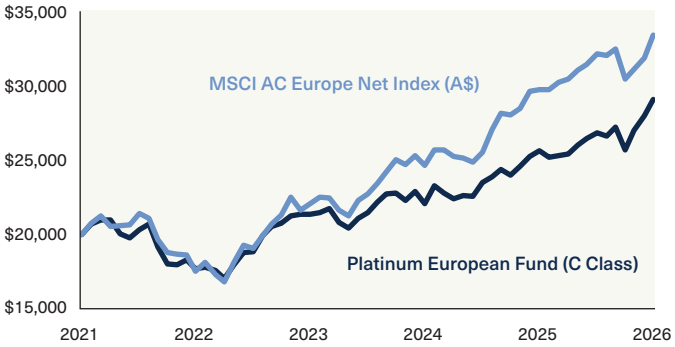
compound p.a.+, to 30 June 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum European Fund*	13%	14%	11%	8%	11%
MSCI AC Europe Index^	10%	12%	15%	11%	5%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 30 June 1998.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country Europe Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

30 June 2021 to 30 June 2026



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

The Platinum European Fund returned 13.3% for the quarter (C Class) in AUD terms, versus 9.7% for the MSCI All Country Europe Net Index. That's a decent quarterly return; however, the path mattered as much as the destination.

In our March Platinum Quarterly Report we described a quarter of two phases and warned of genuine stagflation risk if the Iran conflict escalated. From mid-June, the triple-digit oil price that had hung over markets gave way to de-escalation. Crude fell, risk appetite returned and European equities rallied back toward their highs.

The policy backdrop also shifted decisively. In June, the ECB lifted its deposit rate by 0.25% to 2.25% – its first hike since 2023 – as the energy shock pushed headline eurozone inflation to 3.2%. Markets now price in a 65% chance of a further move in September. Tellingly, growth forecasts were cut even as inflation rose: the ECB's baseline scenario puts 2026 GDP growth at just 0.8%.

Headline corporate earnings for STOXX 600 companies in the first quarter were up 10% year-on-year. However, that owed much to the windfall enjoyed by energy stocks, whose earnings are expected to grow by nearly 50%. Strip energy out and the rest of the market's earnings grew at 5.7%.[1]

With Euro stockmarkets trading near their most expensive level in over five years, much optimism is already in the price. That is precisely the environment in which discipline on valuation matters most.

Returns from banking and AI

Our standout contributors were the European winners in the AI capital-equipment cycle – **Aixtron**, **ASML**, **BE Semiconductor** and **ASM International**. We would caution against reading their strength as a smooth ascent: chip stocks sold off sharply in early June after Broadcom's results disappointed elevated expectations. This revived fears that the pace of AI infrastructure spending might slow and that valuations had outrun fundamentals. Those fears dissipated and prices recovered within days.

Our conviction rests not on momentum but on structure. AI investment must precede the earnings – or there's no AI there to earn anything. Data centres take years to build and demand for compute continues to outstrip supply. That demand is now broadening beyond the AI hyperscalers that dominate the headlines. Intel is investing to rebuild its foundry capacity and the memory makers are adding capacity to meet surging high-bandwidth demand. Each of these are a fresh source of orders for the tools our companies sell. They are also a useful cushion should any single driver slow.

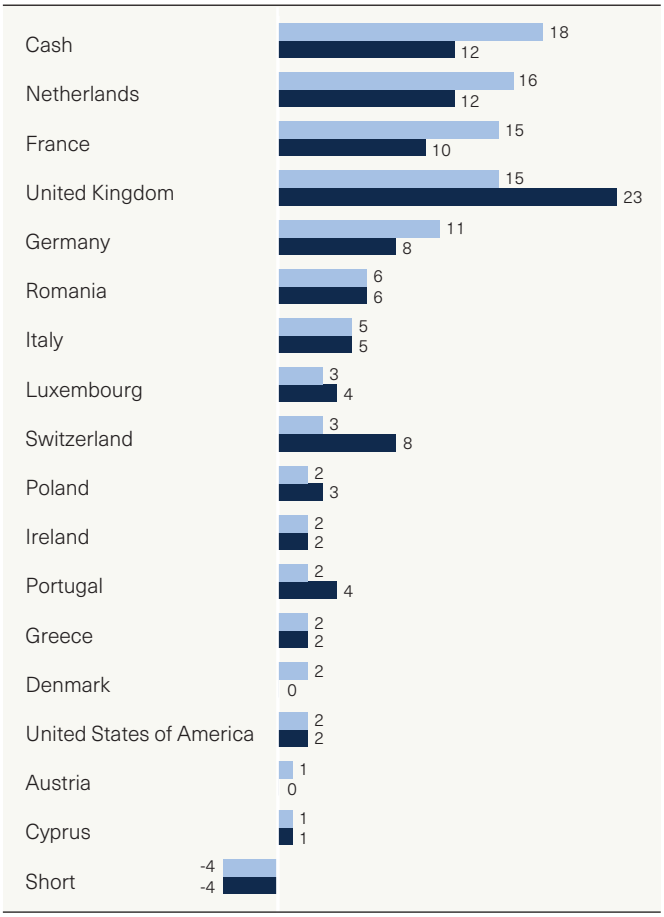
We are alert to the risk of tech overbuilding, but the multi-year direction is clear and we own the suppliers rather than the spenders.

Our conviction is not unconditional. Valuations in parts of the AI tech complex are now so stretched that any earnings disappointment could result in a sharp and rapid market reaction. We watch them closely, ready to trim or exit where the risk/reward equation no longer stacks up. Owning a structural theme does not mean owning it at any price.

As Middle East war fears eased, our bank holdings picked up and we saw good performance from holdings in **Société Générale**, **Barclays** and **Eurobank**.

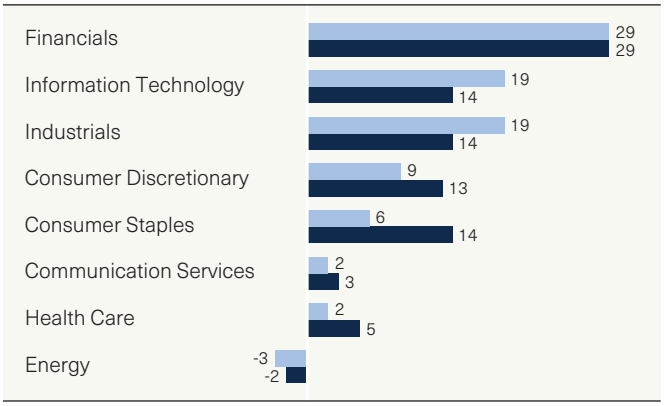
1 https://www.reuters.com/business/european-corporates-head-best-earnings-growth-three-years-2026-05-07/.

Disposition of Assets %



See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
ASML Holding NV	Netherlands	Info Technology	7.3%
Banca Transilvania SA	Romania	Financials	5.6%
Societe Generale S.A.	France	Financials	5.1%
AIXTRON SE	Germany	Info Technology	4.7%
Siemens AG	Germany	Industrials	4.2%
Cie de Saint-Gobain	France	Industrials	4.2%
Lloyds Banking Group PLC	UK	Financials	4.0%
BE Semiconductor Industries	Netherlands	Info Technology	3.8%
Barclays PLC	UK	Financials	3.6%
BNP Paribas SA	France	Financials	3.6%

As at 30 June 2026. See note 5, page 40.
Source: Platinum Investment Management Limited.

Here, a higher-for-longer interest rate path is a tailwind, not a threat. It underpins higher net interest margins[2] and our names are compounding that advantage through cost discipline, capital returns and, in several cases, genuine turnarounds. This is the heart of our thesis: European banks are enjoying a multi-year return-on-equity recovery that the market still underappreciates.

Key themes and Central Europe

We did not short stocks aggressively this quarter. We expected markets to prove more resilient than the headlines suggested, and we did not believe the 2022 energy playbook applied. Europe entered this shock in a stronger position and the policy and corporate response was more measured. So far, that judgement has been rewarded.

Importantly, our results derived from the operational performance of the companies we own rather than from the macro shifts; through the volatility, our core holdings continued to deliver. We trimmed a handful of smaller positions that had not met our expectations and added to our highest-conviction ideas on share price weakness.

During the quarter we undertook two research trips – one focused primarily on technology and defence companies in Western Europe, the other on banks and macro across Central and Eastern Europe.

The Western European trip yielded several ideas across defence and technology – some now on our watchlist, others already in the portfolio. SUSS MicroTec is a good example. Founded in Munich in 1949, this German specialist in semiconductor process equipment has quietly become one of Europe's purest listed plays on AI-driven advanced packaging.

2 The difference between the interest a bank earns lending money versus paying depositors.

As chipmakers hit the limits of shrinking transistors, the next gains come from stacking silicon vertically – and SUSS sells the picks-and-shovels for exactly that: the temporary bonders, debonders and hybrid-bonding tools at the heart of 3D integration, now pulled directly into the supply chain for high-bandwidth memory and Nvidia's AI accelerators.

SUSS is a high-quality franchise that leads narrow, mission-critical niches rather than competing on scale. It also sits at the front of a fresh order cycle: first-quarter 2026 order intake hit a record, up roughly 70% year-on-year, even as revenue still lags.

We continue to manage the portfolio around seven core convictions:

- a re-rating of European banks
- the semiconductor capital-expenditure supercycle
- quality compounders
- consumer resilience
- infrastructure and re-industrialisation
- digital-economy enablers
- growth in Central and Eastern Europe.

Two of these themes are worth drawing out this quarter.

Profits east of the Danube

The **defence** component of our infrastructure and re-industrialisation theme gave back some ground after a powerful run earlier in the year. We see this as a pause, not a reversal – the structural case for European defence and hard-asset spending is, if anything, strengthening. Across defence, the energy transition, housing undersupply and logistics modernisation, four capex cycles are converging into one sustained, multi-year demand for hard assets. We are positioned to take advantage of that.

Central and Eastern European growth remains a differentiated source of return, and it was the focus of my second research trip. Poland looks like the most resilient economy in the region and is likely to be its fastest-growing in 2026, with interest rates appearing to settle into 2027. The government's appetite for large fiscal deficits is not a near-term concern but is a structural one as no party really has an incentive to address it. We are somewhat cautious on Polish banks due to litigation and regulation issues.

Romania is the economic laggard: a caretaker government with little room to act, near-zero growth and inflation peaking above 10% this quarter before an expected slide toward 4% next year. Our holding, **Banca Transilvania**, continues to execute well and should benefit from further consolidation of the Romanian banking market. One theme echoed in every Eastern European market we visited: British digital bank, Revolut is now the competitor that matters, compressing fees and margins across the region.

Hungary, post-election, is more optimistic, but it is not yet readily investable for us – we are watching rather than acting.[3]

Outlook

Europe's reinvention is gathering pace and the structural case – fiscal expansion and a multi-year hard-asset capex cycle – remains intact. Yet we hold our optimism with humility. Valuations are full, headline earnings flatter the underlying picture and the risks are real: a renewed flare-up in the Middle East and another oil spike, an AI capital-expenditure cycle that disappoints, or an ECB that tightens too far.

Our task is unchanged – to own undervalued European businesses at sensible prices, to stay close to their operational performance and to let the market come to recognise their worth. In a quarter that swung on headlines, that discipline served our investors well. We believe Europe remains fertile ground for selective investors.

3 For more on our Eastern European trip see my article on page 36.

Read Article

Platinum Japan Fund



Leon Rapp
Portfolio Manager

Overview

- The Fund posted a 19% return for the past year, helped by a strong performance from the overall Japanese market, improving economic fundamentals and our positioning in companies in the 'physical AI' space. These are companies using the potential of AI to deliver efficiency and profit gains in areas such as manufacturing, logistics and factory automation.
- Two stocks, **Kioxia** and **Tokyo Electron**, delivered exceptional sharemarket returns this quarter as a result of their position in the AI supply chain.
- The Japanese government has committed to expanding both public and private investment in key segments like robotics, datacentres, semiconductors and gaming. We believe this strategy can support long-term growth for the Japanese economy with positive flow-on effects for wages and corporate profits.

Performance

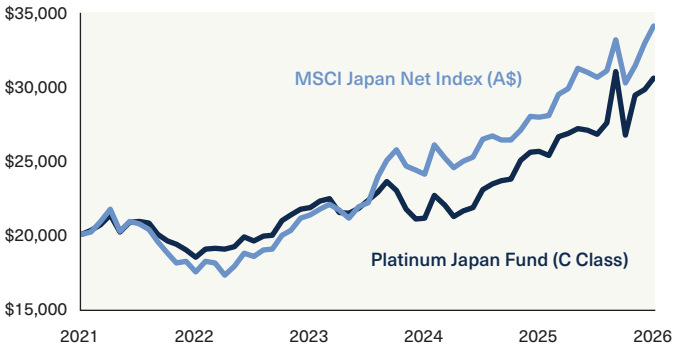
compound p.a.+, to 30 June 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Japan Fund*	14%	19%	12%	9%	13%
MSCI Japan Index^	13%	22%	17%	11%	5%

+ Excludes quarterly performance.
* C Class – standard fee option. Inception date: 30 June 1998.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI Japan Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

30 June 2021 to 30 June 2026



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

The Fund returned more than 14% over the past quarter, 19% over the past year and averages a 12.7% annual return since inception.

The Fund benefited from the ongoing surge in semiconductor demand – semiconductor shipments from Japan were up more than 40% in the year to April (Source: Factset). A key portfolio holding, NAND memory stock **Kioxia**, was up 300% over the quarter. **Tokyo Electron**, another Japanese semiconductor stock, rose 90%.

Our holdings in factory automation/logistics and robotics companies **Keyence**, **DMG Mori** and **FANUC** were all up around 30% during the June quarter. We view these companies as attractive investments as they are key to the rebuilding of manufacturing capacity in both Japan and the US.

We made several new additions during the period. The first, **Food and Life**, runs Sushiro, a growing conveyor sushi restaurant chain that is now looking to expand overseas. Sushiro's approach mirrors that of the global success story – and Fund holding – Fast Retailing (UNIQLO). They deliver high quality at a value price which is repaid by high customer loyalty.

We bought into **Furukawa Electric**, a diversified wire and cable maker enjoying rising sales for its optical fibre products on the back of AI datacentre demand. Furukawa has also been raising capacity but industry wide shortages in the optical segment are likely to persist for some time.

We also took a stake in **Shin-Etsu Chemical**. They are the world's pre-eminent maker of silicon wafers used in semiconductor manufacturing. They also manufacture PVC for construction materials. The company is highly cost-competitive thanks to its US subsidiary Shintech which gives them access to a natural gas precursor. Both businesses appear set for further growth.

Softbank Group is a Japanese tech conglomerate which continues to place itself at the edge of the tech frontier and is priced at a significant discount to the value of its underlying investments, especially ARM, a key technology architecture for processor efficiency. With their acquisition of ABB Robotics, Softbank is also taking meaningful steps to build out a business portfolio centred on physical AI. This has the potential to develop into a key pillar for earnings.[1]

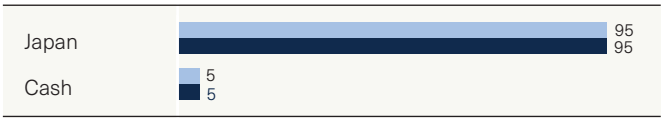
AI: winners and laggards

The bull run in Japanese equities accelerated during the quarter. At one point the tech-heavy Nikkei was up over 40% in local currency terms since the start of 2026. Index gains are largely carried by a relatively small number of AI "winners", mostly focused in the semiconductor value chain. These chains were built for a different era of PCs and smartphones and are now dealing with physical shortages and production bottlenecks given the sharp increase in demand. Even with the surge in expectations, the industry may take several quarters to catch up to the massive rise in hyperscale spending.

From a market perspective, this paints a strong picture for future Japanese earnings growth. Japanese firms are particularly well placed to capture value given their competitive position in key inputs of the semiconductor value chain. These firms are more than offsetting the AI "laggards" in the Japanese market whose stocks have derated sharply. The laggards include software companies perceived to be vulnerable to AI disruption and consumer electronics companies dealing with higher memory costs.

1 For more on Japan's leadership in physical AI see our Journal article: www.platinum.com.au/the-journal/japans-halo-stocks-quality-hiding-in-plain-sight/.

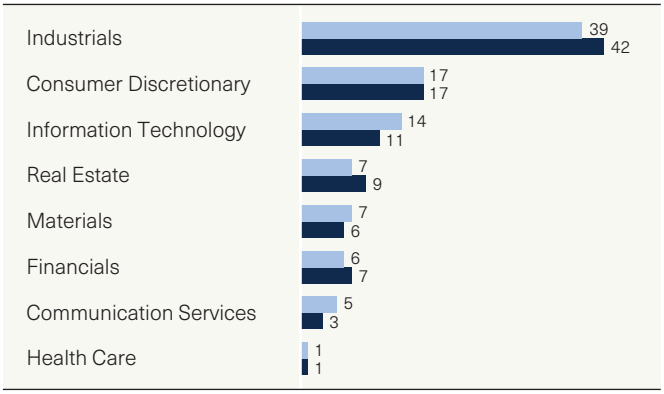
Disposition of Assets %



30 JUN 2026 31 MAR 2026

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



30 JUN 2026 31 MAR 2026

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
FANUC Corp	Japan	Industrials	5.9%
JX Advanced Metals Corp	Japan	Materials	5.3%
Kioxia Holdings Corp	Japan	Info Technology	5.2%
Mitsubishi Estate Co Ltd	Japan	Real Estate	5.1%
Mitsubishi Electric Corp	Japan	Industrials	4.9%
Keyence Corp	Japan	Info Technology	4.8%
Taisei Corp	Japan	Industrials	4.6%
Daifuku Co Ltd	Japan	Industrials	4.5%
DMG Mori Co Ltd	Japan	Industrials	4.5%
Mitsubishi UFJ Financial	Japan	Financials	4.1%

As at 30 June 2026. See note 5, page 40.
Source: Platinum Investment Management Limited.

Japan's new momentum

As we have written before, Japan's government is seeking to re-orient its economy to extract long term benefits from AI adoption. What a contrast this is with the slow, conservative Japanese policymaking of yesteryear.

Within six months of recording a resounding election victory, Japanese PM Takaichi is working through policies which primarily focus on long term economic growth. The details are spearheaded by the Growth Strategy Council which has identified a lack of corporate investment and cost cutting as a key contributor to Japan's weak economic growth over the past three decades. The government's new policies are seeking to reverse this, encouraging the mobilisation of both public and private sector balance sheets to raise investment levels, thus closing the supply-demand gap and underpinning economic growth.

We are impressed at the speed, scale and ambition of these initiatives. They represent a bold rethink of Japan's economic structure that should change the way the economy looks in coming decades, with the deployment of AI across robotics and semiconductors at its core.

Industrial policy: impure but effective

We are now returning to the more overt industrial policies which had developed a bad name in neo-liberal economic policy circles. The core arguments against such policies are that governments should not pick winners and it should be market forces that decide which industries survive and thrive.

Free market efficiency may work in theory. However, the geopolitical reality of 2026 is that Japan and the US are now crafting these policies based on strategic aims that prioritise reshoring and supply chain resiliency.

In late June, the Takaichi government unveiled its plan to invest a massive ¥370tr (US$2.3 trillion) through FY40 across 17 strategic sectors. These investments are largely through public-private partnerships and are targeting industries it regards as critical to the long-term prosperity of Japan such as semiconductors, datacentres, physical AI (robotics), quantum computing, advanced medicine and gaming. The bulk of this investment is expected to be driven by the private sector.

Implementing these initiatives is expected to boost Japan's potential growth. Nominal GDP is targeted to reach ¥1,100tr (US$6.8 trillion) by 2040, up from ¥700tr (US$4.3 trillion) currently, boosting Japan's potential growth rate by up to 1.8% by then, up from 0.4% currently. Higher growth is also expected to cut into the level of government debt.

Moreover, in a departure from traditional practice, Japan is now setting open-ended, multi-year government budgets for these strategic priorities rather than setting them on an annual basis. This is designed to give private firms the government reassurance they need to commit to long-term capital investments.

Building resilience and competitiveness

These policy steps are not merely encouraging, they confirm a real commitment by policy makers to an expansive fiscal roadmap that is explicitly designed to restore competitiveness, resilience and growth.

We think market expectations of Japan's economic and market prospects remain subdued and the current response to these policy moves is fixated on how they will be paid for rather than on their potential efficacy. Encouragingly, the government's approach is based on the idea that it is higher growth that will deliver fiscal sustainability – that is, higher tax revenues rather than higher tax burdens.

In our view, markets have yet to fully comprehend how transformative these initiatives could be.

The right policy settings should allow the benefits of AI to seep into all sectors of the economy. While corporate reforms and balance sheet efficiency remain front of mind, given a clear policy roadmap, we think corporate priorities will further shift to deploying excess capital into the latest technologies.

I've argued this before – and will again. We are in the early stages of a sustained investment-led economic boom, implying a multi-year rise in productivity that, in turn, is leading to higher growth, spilling over into higher real wages and therefore higher consumption. That's a true virtuous circle.

An economy growing at the pace policymakers are suggesting means the long-held forecasts of an ageing Japan inexorably doomed to perpetual economic decline can finally be replaced with optimism. That would be a welcome surprise for financial markets.

Platinum International Brands Fund



Nik Dvornak
Portfolio Manager

Overview

- The Fund returned more than 4% for the quarter but performance for the past year has been weak as tech stocks, particularly those in the semiconductor space, dominated market returns.
- Over the past few years, the US consumer has faced multiple negative pressures – higher interest rates, weak house prices, tariff-driven inflation and an oil price pushed up by the Iran war. More positive signs are now emerging, especially around jobs, incomes and oil prices.
- Despite the tough environment, most of the stocks in the Brands Fund are delivering 10-20% increases in both sales and profits. That underlying strength could be rewarded by the sharemarket when sentiment around consumer stocks improves.

Performance

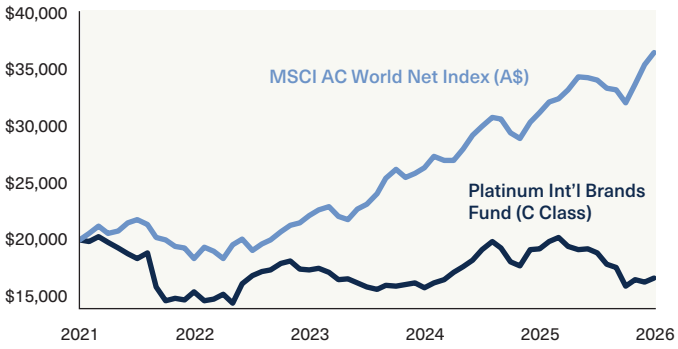
compound p.a.+, to 30 June 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l Brands Fund*	4%	-14%	-1%	-4%	10%
MSCI AC World Index^	14%	17%	18%	13%	6%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 18 May 2000.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country World Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

30 June 2021 to 30 June 2026



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

The Platinum International Brands Fund returned +4.4% and -13.5% for the quarter and financial year, respectively.

There are quarters in which a rising market carries everything with it and quarters where it lifts a favoured few and leaves the rest behind. This quarter was firmly the latter. Markets rallied hard and recovered the ground lost earlier in the year, yet your Fund watched a good bit of it from the sidelines. That is an uncomfortable place to sit and you are owed a frank account of why we were there.

Market backdrop

The rally was remarkable not for its strength but for its narrowness. Of the eleven sectors, Technology outperformed; the other ten trailed the broader market. Even within Technology the gains largely came from a single segment: semiconductors. Swept up by the Artificial Intelligence (AI) investment boom, the Philadelphia Semiconductor index (SOX) rose 90% in three months, its best quarter since it was created in 1993. Semiconductors now account for almost 20% of the S&P 500. A decade ago, they were a mere 3%.

The brands we own inhabit a very different neighbourhood, clustered in the consumer-facing corners of the market. While the AI names soared, Consumer Discretionary, Staples and Communication Services were again among the worst performers. In relative terms, consumer stocks have only been this out of favour at the depths of the 2009 financial crisis and during the 2020 pandemic lockdowns. Sentiment is extremely negative.

None of this softens the plain fact our portfolio lost money over the past year.

State of the consumer

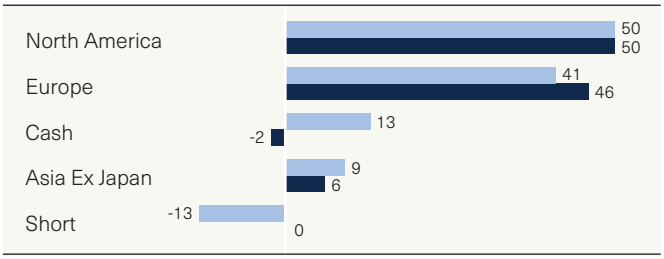
Our challenges trace back to the financial health of the consumer. Since 1952, the University of Michigan has surveyed Americans on how they feel about their finances, and its May 2026 survey has slumped to the lowest reading in its long history. Yes, this measures mood rather than hard data, but how a household feels about its prospects is what determines its willingness to spend. The average consumer feels wretched.

They are not being irrational. Consumers have been squeezed from every angle. Interest rates were hiked five percentage points as we emerged from COVID's shadow. The generous fiscal support of the pandemic years was withdrawn. US house prices have gone nowhere for two years; backwards after inflation. The labour market has cooled, with hiring and wage growth slowing. Then came the Liberation Day tariffs, a broad tax on almost everything a family buys, followed this year by a doubling of the oil price.

Yet, despite this environment, most of the companies we own continue to grow sales and profits at a remarkable pace. What has fallen is not their earnings, but the multiple investors are prepared to pay for those earnings. This is a crisis of sentiment, not substance. This matters because sentiment can turn far faster than a business.

Two anxieties in particular have weighed on our holdings and there are now signs both are beginning to lift.

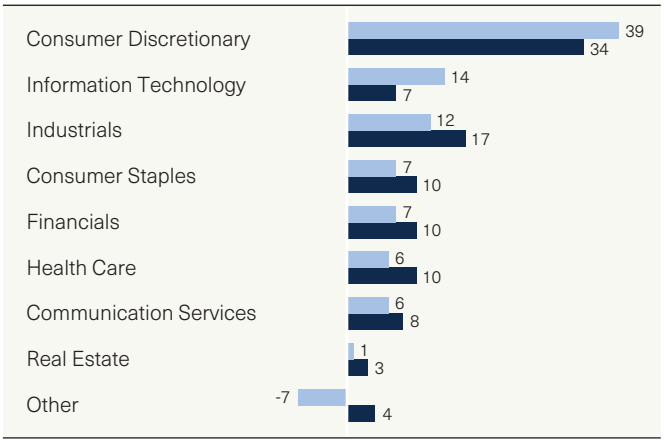
Disposition of Assets %



30 JUN 2026 31 MAR 2026

See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



30 JUN 2026 31 MAR 2026

See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Games Workshop Group	UK	Cons Discretionary	4.5%
Galderma Group AG	Switzerland	Health Care	4.4%
Visa Inc	US	Financials	4.2%
Caterpillar Inc	US	Industrials	4.2%
Amer Sports Inc	Finland	Cons Discretionary	4.1%
Birkenstock Holding Plc	Luxembourg	Cons Discretionary	4.1%
Brent Crude Index (ICE)	US	Other	3.9%
Industria de Diseno Texti	Spain	Cons Discretionary	3.9%
Experian PLC	Ireland	Industrials	3.7%
Lottomatica Group Spa	Italy	Cons Discretionary	3.7%

As at 30 June 2026. See note 5, page 40.
Source: Platinum Investment Management Limited.

Are the clouds lifting?

The first is jobs. American hiring stalled around April last year. Tariff-related uncertainty led businesses to defer hiring and investment decisions. The result was a “low hire, low fire” environment unconducive to wage growth.

Now the mood has lifted. Hiring leapt in March and again in April and May. Wage growth remains subdued, but a firming jobs market is unambiguously welcome. Wage growth tends to follow.

The second is oil. For most families, buying petrol is not a choice, so a doubling in price is like a tax draining the household budget. Here too the clouds have parted. Ceasefire or not, the standoff in the Strait of Hormuz has settled to the degree where more oil is flowing through than at any point since the fighting began. Brent crude is around US$72 a barrel, roughly its pre-war level. Oil spent much of the past three months above US$100.

In other good news, rental inflation continues to fall and the tax cuts embedded in the One Big Beautiful Bill lift take-home pay for many families.

In summary, fiscal policy is loosening, there are more jobs and oil prices are back at pre-war levels. As this flows through to consumers’ hip pockets and the spectre of recession recedes, investors’ apprehension about consumer-facing stocks should dissipate.

The business versus the stock price

When considering our disappointing performance, it helps to look at the companies we hold as a private owner might. With no stock price to watch, the focus falls on sales and profits and how those are evolving. That separates sentiment from reality.

Difficult as the environment is, our ten largest holdings grew sales by 13% and profits by 19% over the past year, on average. These businesses are plainly thriving, not struggling to survive as their stock prices might suggest.

Birkenstock (+23%) was among our strongest contributors over the past quarter. The German sandal-maker, with two and a half centuries of heritage, keeps finding fresh ways to grow as a capable management team burnishes the brand, opens new product lines and expands overseas. It earns a 24% operating margin and a 40% return on capital and grew profits 25% on a year ago. Any private owner would be content with these numbers. The CEO, who bought millions of euros in stock this year, and the board, which recently launched a substantial buyback, plainly agree.

Caterpillar (+36%) was another strong performer, shrugging off a 14% fall in profit. Steel is a key input and tariffs hurt; management is working on remedies, but they will take time. Beneath the surface, demand is heating up. Cat's engines and turbines power locomotives, ships, oil rigs, gas pipelines and now datacentres, a source of demand as ferocious as it is price-insensitive. Add a mining and energy complex emerging from a decade of underinvestment and a depressed construction sector turning the corner and the prospects look bright.

Our worst performer was **Zoetis** (-35%). Simply, we got this wrong. Zoetis makes medicines for pets and livestock and has long been the great innovator of its field, having pioneered and dominated the huge markets for canine dermatology and three-in-one parasiticides.

Unfortunately, its rivals have caught up and its commercial response has disappointed. In fairness, it likely expected its promising new arthritis treatment to comfortably offset any erosion. However, a social media scare campaign derailed its US launch largely because their commercial response was again inadequate.

Zoetis has a superb research engine and an exciting pipeline; we simply misjudged its ability to execute commercially. We have sold the bulk of our holding, as its next launch is at best a year away.

STOCK	SALES GROWTH	PROFIT GROWTH
Caterpillar	4%	-14%
Birkenstock	16%	25%
Amer Sports	27%	45%
Experian	4%	6%
St James's Place	17%	27%
Games Workshop	17%	29%
Lottomatica	12%	22%
Galderma	18%	28%
Zoetis	2%	6%
Visa	11%	11%
Average	**13%**	**19%**

Source: Factset, Fiscal year 2025

Outlook

The market remains transfixed by the AI investment boom, grinding higher on a narrowing group of stocks. Early beneficiaries such as Nvidia and the hyperscalers (like Google and Microsoft) have lost momentum, while companies at the genuine supply bottlenecks keep ascending. There is unease over how much is being spent and how the bill will be met.

If performance stays concentrated in semiconductors, our portfolio is unlikely to outperform, and we would rather say so plainly than dress it up. But narrowness of this kind rarely lasts. Should the rally broaden we are well placed, and more so if consumer spending keeps improving. In the meantime, our companies keep compounding earnings despite the headwinds. That swelling pool of profit is laying the groundwork for better returns down the track.

Two risks occupy our thoughts. The first is the durability of the AI boom, and whether all that investment will earn its keep. Were it to disappoint, the whole market would feel the chill, though we have little direct exposure to this theme. The second is inflation. With growing barriers to the movement of goods and people, higher geopolitical risk and a push to bring supply chains home, the age of low inflation appears over and the Warsh Federal Reserve sounds more hawkish than most presumed. Both carry consequences for every asset class.

We know how hard it is to watch the value of your savings fall, and we do not treat it lightly. Our conviction rests on the underlying performance of the businesses we own: a collection of genuinely thriving companies priced cheaply by a nervous market distracted by the shiny new thing. As we remarked last quarter, patience is rewarded most handsomely when the gap between sentiment and reality is widest. Today, that gap looks wide indeed.

Thank you, as ever, for your trust.

Platinum International Health Sciences Fund



Dr Bianca Ogden
Portfolio Manager

Overview

- The Fund delivered exceptional performance over the past quarter and year. Performance came from Merger and Acquisition (M&A) activity involving portfolio holdings and from the markets' response to positive clinical data at companies we invested in.
- A highlight of the quarter was the reaction to our holding, **Revolution Medicine's** ras(on) inhibitor – Daraxonrasib – which is used to treat pancreatic cancer. The drug doubled survival in patients that had failed previous therapies, a remarkable result.
- **Apogee Therapeutics**, a biotech company we originally bought into on listing in 2023 at US$17 a share, is being acquired by AbbVie for around US$135.11 a share.

Performance

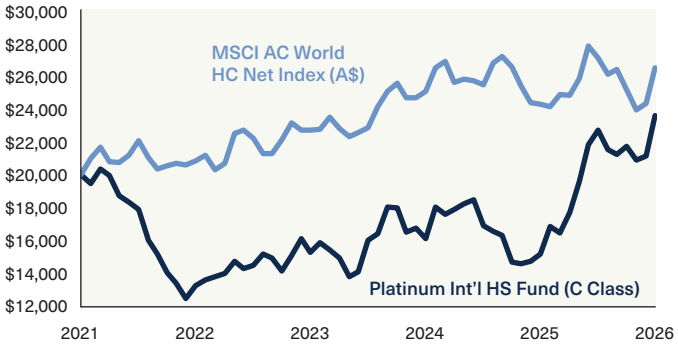
compound p.a.+, to 30 June 2026

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Int'l HS Fund*	9%	56%	16%	3%	10%
MSCI AC World HC Index^	5%	9%	5%	6%	9%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 10 November 2003.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country World Health Care Net Index in AUD. Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 40. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

30 June 2021 to 30 June 2026



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Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 40.

Biotech companies continue to be in the spotlight with medical conferences showcasing great progress across various diseases. There is plenty of Merger and Acquisition (M&A) activity in the sector with a number of transactions announced this quarter. Both M&A activity and positive reactions to release of new clinical data strongly contributed to the exceptional performance of the Fund over the past year. The Fund returned over 50% over the past year and averages an 11% return over the past ten years.

A dramatic advance against pancreatic cancer

In a recent Platinum Quarterly Report we wrote about **Revolution Medicine's** new ras(on) inhibitor – Daraxonrasib – and its potential ability to change the standard of care for pancreatic patients. The drug appears to double survival in pancreatic cancer patients that had failed previous therapies. These results are remarkable and a significant step forward in tackling this devastating cancer. Again, a biotech company persevered with tackling a drug target that was considered undruggable. The coming years will be about figuring out combination therapies to further improve efficacy.

In a similar vein, the Fund holds **Ideaya Biosciences** who, working with Roche's pan-ras inhibitor, are testing its PRMT5 inhibitor in pancreatic patients. Recently, Tango Therapeutic's PRMT5 inhibitor showed promising early data. However, Ideaya's molecule, given its design, should have a better therapeutic window.

Apogee Therapeutics, a biotech company we discussed in the last Platinum Quarterly Report, is being acquired by AbbVie for almost US$11 billion (U$135.11 a share). Apogee has been an outstanding investment for us as we first added it to the portfolio in July 2023 for U$17 a share when the company listed. We have been firm believers in its lead asset – zunilokibart – and long-acting antibody approach. AbbVie, a company with a formidable inflammatory disease franchise, can now fully exploit the commercial potential of zunilokibart and the rest of Apogee's emerging asset pipeline.

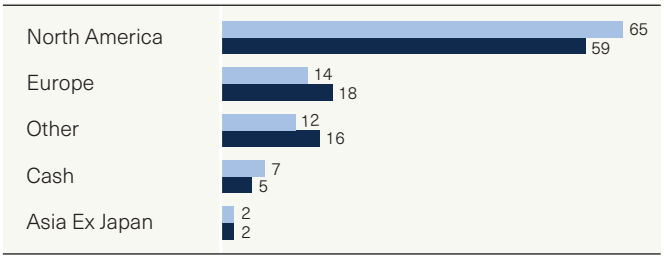
Definium, a biotech company focusing on psychedelics for psychiatric and neurological indications has reported solid positive and durable responses in Major Depressive Disorders with a single dose of its LSD oral disintegrating tablet (DT120). Following this data the company raised US$800 million and is emerging as one of the leaders in building out the field of psychedelic therapies.

Absci, a Canadian biotech with a generative AI setup, also contributed strongly to performance as its lead asset for hair loss is coming into focus.

ADC Therapeutics and **Zealand Pharma** had disappointing performance. For ADC's Zynlonta, we have seen a mix of some positive and negative study results. We are waiting for the next dataset for the Lotis-7 trial, a single arm study in combination with Roche's glofitamab. For now, we are holding onto ADC shares as we believe Lotis-7 has promise.

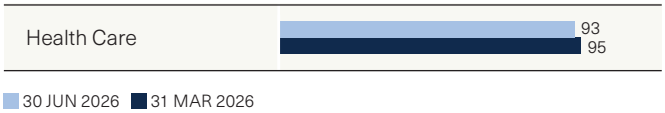
Most of our Australian holdings disappointed this quarter. There is little tangible explanation for this weakness other than risk averse investors.

Disposition of Assets %



See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Apogee Therapeutics Inc	US	Health Care	5.5%
Imricor Medical Systems Inc	US	Health Care	5.4%
Cogent Biosciences Inc	US	Health Care	4.3%
Immunovant Inc	US	Health Care	4.0%
SpeeDx Pty Ltd	Australia	Health Care	3.9%
Arrowhead Pharmaceuticals Inc	US	Health Care	3.8%
Ideaya Biosciences Inc	US	Health Care	3.7%
Vera Therapeutics Inc	US	Health Care	3.5%
Structure Therapeutics Inc	US	Health Care	3.5%
Arcus Biosciences Inc	US	Health Care	3.0%

As at 30 June 2026. See note 5, page 40.
Source: Platinum Investment Management Limited.

Commentary – will China and AI change biotech?

The biotech industry is highly competitive, particularly as China can now produce drug candidates at lower cost and record speed.[1] We have seen many licensing deals involving Chinese assets that previously may have involved US or European companies. However, the doom and gloom scenario is not something we accept.

In our view, US and European biotech companies need to step up their efficiency and compete. Indeed, that is already the case, judging by the number of biotech companies doing early-stage clinical trials in Australia. Less red tape, speed and cost are quoted as reasons and we believe this trend will continue.

We also believe AI will bring down drug discovery timelines and cost. We have invested in the drug discovery AI space previously but in the end underestimated the effort and money it takes to build datasets and ultimately produce generative AI models. In biotech, nobody will reward you for a promising tech stack. Valuation uplift comes from promising assets that have clinical data.

Absci, a Canadian biotech with wetlabs in Zug, Switzerland, is one of these companies that we owned previously because we liked their approach to building training sets of protein-protein interactions that could then form the basis for generative AI models to rapidly produce antibody drugs.

The hair loss treatment

We were too early and exited but kept a close eye on progress. Last year that progress emerged and we invested again. Sean McClain (founder and CEO) along with Andreas Busch (then Chief Innovation Officer, now retired) stopped by the office on a trip to visit clinical trial sites for their upcoming phase 1 hair loss trial and to meet with renowned hair loss expert Professor Rodney Sinclair in Melbourne.

The meeting with Sean and Andreas was very timely as ABS-201, an anti-PRLR antibody was rapidly moving into the clinic. The drug had shown very promising data in non-human primates, improving hair growth as well as exhibiting an extended half-life (i.e. the potential for just 2-3 doses a year).

We were familiar with the hair loss market given our experience with the Veradermics IPO, a biotech company developing an extended-release pill of minoxidil, the active ingredient in hair growth treatment, Regaine.

1 Something we explore briefly in this quarter's feature article.

However, we were looking for new therapeutic approaches. Hair loss events such as androgenetic alopecia are akin to an obesity moment. They could potentially create a significant market with over-the-counter commercial opportunities. By some estimates the hair loss market is already worth over ten billion dollars a year.

Targeting the prolactin receptor is an interesting approach. These receptors are expressed on hair follicles. Hair growth goes through cycles (grow, transition, resting, shedding) with Prolactin being a key control molecule. An anti-Prolactin antibody essentially shifts the balance towards the so-called anagen (growth) phase.

Absci has put together a solid data package characterising the mechanism of action of its molecule. Most recently, Absci reported interim Phase 1 data in healthy volunteers who received a single ascending dose of the drug that showed a good safety profile and confirmed that the administration pattern could be 2-3 times a year. Next step will be multiple ascending dose cohort in participants with androgenetic alopecia. Absci raised money on the back of this data release with Eli Lilly participating as a strategic investor. Absci's market capitalisation is below $2 billion, while Veradermics is valued at $5.4 billion. The latter is more advanced and also has Eli Lilly as a shareholder. We tend to agree with Eli Lilly that in a large commercial market both products can happily coexist.

Outlook

The acquisitions of biotech companies continue apace and there are frequent equity raises and IPOs. Reverse mergers are also taking place, and we are seeing the odd Special Purpose Acquisition Company (SPAC) listing as well. This trend should continue and there are plenty of data readouts to come. We are looking forward to the approval of Revolution Medicine's pancreatic cancer drug as well as further readouts in the psychedelic space.

Platinum International Technology Fund



Jimmy Su
Portfolio Manager

Overview

- The Fund returned 24% over the quarter as the Iran ceasefire boosted overall market returns. Our semiconductor holdings performed well with companies like **KLA** and **Lam Research** doubling in price. Our defence holdings underperformed this quarter but we view them as a long-term growth opportunity rather than a short-term capex play.
- There was a lot of market attention around the SpaceX IPO. We regard space as a growth opportunity with communications and defence driving that growth and we made a number of investments this quarter in this area. We currently do not own SpaceX directly as we are cautious about SpaceX's exposure to xAI which competes in a highly contested AI and datacentre segment.

Performance

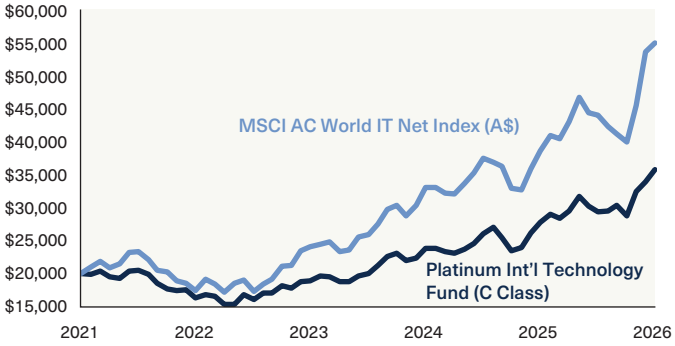
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See notes 1 & 2, page 40.

The Fund delivered 24% in the quarter as equities rebounded from Iran conflict concerns. AI stocks performed well through May and June.

Our semiconductor capital equipment holdings did well as the market priced in further capacity expansions at leading edge foundries and memory semi companies. **KLA** and **Lam Research** doubled. **ASML** and **ASMI** rose more than 40%. Our industrial automation holdings also performed well after reporting strong Q1 results. **Keyence** and **FANUC** were both up more than 30%. **AMD** performed strongly (+190%) thanks to growth in CPUs from inferencing demand.

Defence detracted following the Iran ceasefire and rising expectation for a Ukrainian peace. **Rheinmetall** fell ~30% on execution issues, **Saab** fell ~18% and **Dassault Aviation**, **Exosense** and **Motorola Solutions** were down 5-10%.

Key changes

We made two additions in the NAND supply chain as we think supply will be tighter ahead of several roadmap transitions. In anticipation of aggressive capex expansions, we bought a 2.5% position in **Kokusai Electric**, a key player in advanced memory manufacturing. We also bought a 2% position in NAND supplier **Kioxia**. We think profitability will improve as demand/supply continue to tighten.

We bought a 3% position in **ASTA Energy**, a leading supplier of continuously transposed conductors (CTCs) used in high voltage transformers. Transformer demand could grow 15-20% p.a. over the next five years thanks to datacentre demand, European renewable energy projects and greenfield projects in emerging markets. ASTA's customers are entering long term supply agreements at higher margins to secure CTC supply. We think ASTA is "off the radar" as it's a recent small cap IPO and is not followed by bulge bracket sell side firms.

We bought a 2% position in **AT&S**, a supplier of substrates used in high performance computing. We think the substrate market will be undersupplied next year. Volume demand is growing quickly and industry capacity is failing to ramp quickly enough. Crucially, AT&S can bring capacity online more quickly than competitors.

We trimmed **Broadcom**, **Siemens Energy**, **GE Vernova**, **Vertiv** and **Aixtron**. We sold out of Microsoft and exited Rheinmetall on risk management considerations.

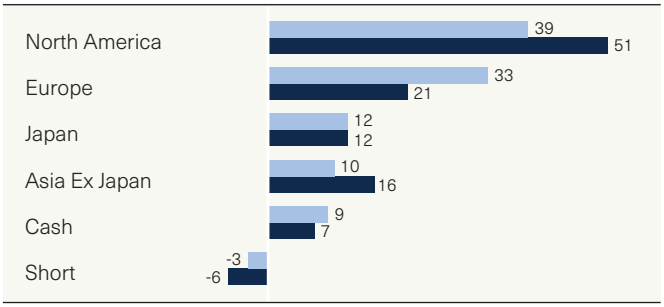
Space, a constellation of new ideas

When we invest in companies with high growth potential, we look for unique or differentiated capabilities that are hard to replicate. Companies with these capabilities can grow in line or faster than their markets and sustain high margins and high return on invested capital (ROIC). Some examples in the portfolio are proprietary technology (ASML), process expertise (ASTA Energy) and government protected monopolies (Saab).

We see space as a new growth industry driven by use cases in defence and telecommunications. Launch services providers could be mission critical to its development. Customers need to send payloads from Earth to orbit to access new markets and the company who provides that route most reliably and at the lowest cost will be preferred. Furthermore, lower costs also attract more types of customers and increase demand for launch services, as the provider can profitably launch new payloads that are uneconomical to do so elsewhere at higher costs.

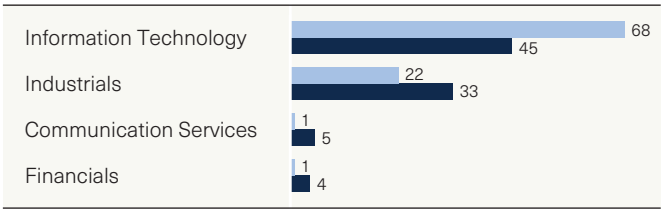
From this perspective, it's likely that SpaceX's position as the dominant launch service provider will be unchallenged given its unique capabilities. SpaceX is the most reliable commercial provider with a mission success rate in excess of 99%. This was developed through its history of more than 650 launches (versus less than 100 for the closest commercial peer), each generating data and experience which feeds back into design,

Disposition of Assets %



See note 3, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



See note 4, page 40. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

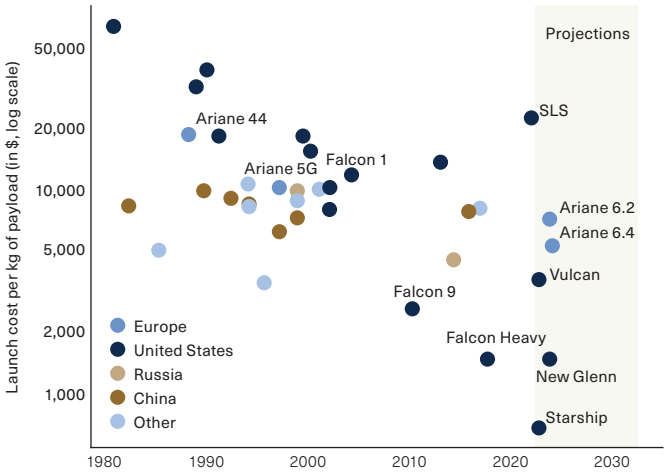
Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	7.8%
NVIDIA Corp	US	Info Technology	6.0%
KLA Corporation	US	Info Technology	4.7%
Advanced Micro Devices	US	Info Technology	4.5%
Broadcom Inc	US	Info Technology	4.2%
Siemens Energy AG	Germany	Industrials	4.1%
ASML Holding NV	Netherlands	Info Technology	4.1%
AIXTRON SE	Germany	Info Technology	4.0%
GE Vernova Inc	US	Industrials	3.8%
Kokusai Electric Corp	Japan	Info Technology	3.8%

As at 30 June 2026. See note 5, page 40.
Source: Platinum Investment Management Limited.

manufacturing and operational improvements. SpaceX is also the lowest cost provider with launch costs of ~$1,400 per kg on the Falcon Heavy super heavy-lift launch vehicle rocket ship. That is orders of magnitude lower versus competitors (see Figure 1). The key differences are the reusability of first stage boosters and payload fairing halves, vertical integration in design and manufacturing and persistent high cadence demand from Starlink.

Figure 1: Cost of transporting payloads to outer space for medium and heavy launchers



Source: Bruegel.org

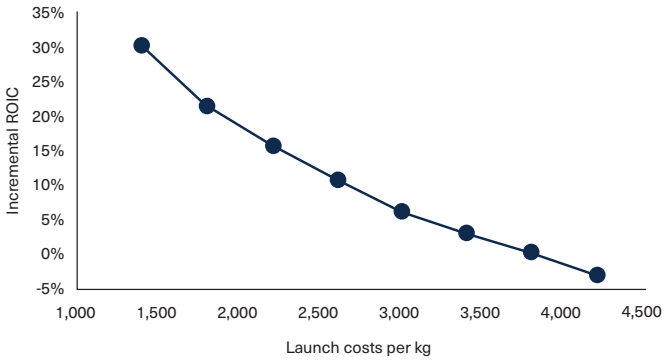
The combination of unpredictable and lumpy external customer demand combined with large upfront capital investments meant that, historically, launch services were extremely risky ventures. Instead, SpaceX is parlaying its unique capabilities in launch services into developing and winning in more profitable commercial markets with persistent demand profiles.

The most relatable customer example is Starlink. Over the last eight years, Starlink built a constellation of ~10,000 satellites providing broadband services to ~10 million subscribers in predominantly rural and higher income customer segments. Starlink is very profitable (the Connectivity segment reported ~$12 billion in revenue and ~40% GAAP EBIT margin in FY25). We estimate Starlink likely makes incremental ROIC of ~30% on each V2 Mini satellite.

Given that launch costs are one of the key determinants of profitability for Starlink at ~65% of capex per satellite, having preferential access to SpaceX's capabilities give Starlink access and cost advantages versus competition. One option for competitors is to use next best options such as ULA Vulcan. At the higher quoted launch cost of ~$4,000 per kg and similar revenue and EBITDA margin to the V2 Mini, incremental ROIC on the satellite is zero (see Figure 2) and the launch provider is pricing the service at no margin. Alternatively, they can choose SpaceX where they will have to wait in the queue subservient to Starlink needs and SpaceX has the pricing power to take most of the economics by marking up launch costs at high margin. Either option limits their ability to sustainably offer comparable

services at the same costs to customers and thus get access to funding in a very capital-intensive industry.

Figure 2: Starlink incremental ROIC versus launch costs per kg



Source: SpaceX S1, Platinum estimates, assumes revenue per satellite of $1mn, ~70% EBITDA margin, 5-year useful life, capex per kg of ~$2.2k per kg of which ~$1.4k is launch costs

We think Starlink's advantages will compound further when SpaceX successfully operationalises the larger Starship rocket. Starship is designed to carry ~1.6x Falcon Heavy's payload at an estimated ~1/3 the launch cost per kg, allowing SpaceX to launch larger payloads such as the V3 satellites and open up new customer segments previously uneconomical for Starlink.

At ~10x the bandwidth capacity versus the V2 Minis, the V3 satellites should give Starlink the ability to profitably build out a higher density network at a faster cadence, offer plans comparable to low end terrestrial broadband in speed and price, expand into suburban markets and reach lower income customers and emerging markets. We expect Starlink to offer mobile services in the near future and perhaps one day, run datacentres in space.

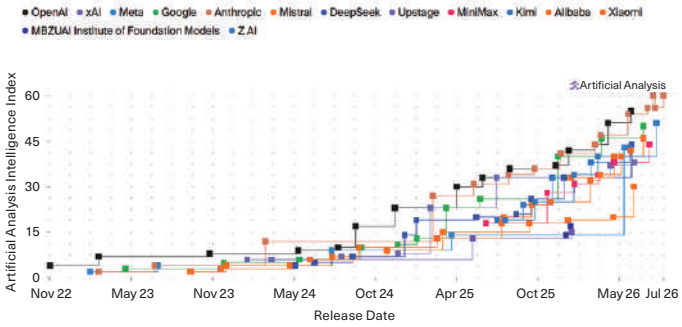
SpaceX – why not invest?

Despite our enthusiasm for the space business, we currently do not own SpaceX. Unlike the space business, we have a lot of questions about the future prospects of Elon Musk's AI start up, xAI, which is a wholly owned subsidiary of SpaceX.

In frontier models, competition is fierce and frequent changes in leaderboards highlight the lack of durable competitive advantage (see Figure 3). In datacentres, investments here appear attractive due to high GPU rental prices. However, this reflects tight compute supply. The key constraints to supply growth are from access to power generation and access to chips. Hyperscalers and neo clouds are competing aggressively with xAI for both and it's likely the majority of the value from high GPU prices will be captured by the likes of GE Vernova, TSMC and ASML.

Our work in this space has opened up a broader set of investable ideas and we made several investments in 1Q26. We bought a 50bps position (constrained by liquidity) in Filtronic, the sole supplier of E-Band Solid State Power Amplifiers for the satellite to ground station datalink for SpaceX. We expect revenue growth to accelerate over the next five years, driven by the increase in satellite launch cadence and growth in data capacity per satellite. We bought a 1.5% position in Globalstar believing it will be a strategically important asset for its satellite-to-mobile spectrum and iPhone installed base. Amazon subsequently announced it will acquire Globalstar, and we exited the position. Finally, we bought a 1.5% position in Echostar, which has agreed to sell its spectrum assets to SpaceX for cash and SpaceX equity. This gives us indirect exposure to SpaceX on a much more attractive sum-of-the-parts basis when compared to buying SpaceX outright.

Figure 3: Frontier language model intelligence, over time – 14 of 53 model creators



Source: artificialanalysis.ai. Artificial Analysis Intelligence Index v4.1 incorporates 9 evaluations: GDPval-AA v2, τ^3 – Banking, Terminal-Bench v2.1, SciCode, Humanity's Last Exam, GPQA Diamond, CritPt, AA-Omniscience, AA-LCR

We've also put on a few positions on the short side. We think legacy telcos are very vulnerable to market share loss as Starlink increases broadband and mobile capacity at ever lower price points. These companies are typically not well liked by customers (BT Group's FY26 annual report said their NPS score reached a record high of 33.4). They are ill equipped to compete financially given their high leverage and the need to service high interest payments and dividend payouts.

We've also come across competitors who are making dubious claims about their technology, future profitability or both. One example is a company with a market cap in excess of $20 billion. The company has launched <20 satellites to date and will likely generate negative incremental ROIC on each satellite even assuming optimistic 2030 launch costs. The company has also invested significant capital buying blocks of low-quality spectrum capacity, one of which is subordinate to Echostar. The other block's proximity is likely too close to GPS frequency to commercialise.

Outlook

Investors remain enthusiastic about the pace of AI infrastructure spending. We are happy with our AI exposure. We are also looking at parts of the market being ignored by investors. One area is high-quality businesses that could benefit from more use of AI and from continued development in AI technology. Another is high-quality businesses whose growth prospects are unlikely to be affected by AI.

Banking on growth
– where we invest in Eastern Europe

By Adrian Cotiga, Portfolio Manager, Platinum European Fund

When it lay behind the Iron Curtain, young Australians loved Prague because you could buy world-class pilsner for 12 cents a glass. Today, Czech beer is as good as ever but a meal in the Old Town arrives with a Sydney-weight bill.

My night out near the Charles Bridge sums up Eastern Europe today. It's still a thrill to visit but it's changed dramatically. I've just returned from a research trip that spanned the Czech Republic, Poland, Hungary, Romania and Austria. I got an on-the-ground feel for the economies, checked on some companies we hold and spoke with management teams in some of the region's most interesting banks.

Going where the growth is

One of the attractions of Europe east of the Danube is stronger growth. Western Europe will likely grow at 1.1% in 2026. Growth in 'Emerging and developing Europe' should nearly double that.[1]

Poland was a focus for the trip. I had eight meetings there, with both businesses and financial regulators. In the Platinum European Fund, we own Polish companies Zabka Group (convenience stores) and Biedronka (supermarkets).[2] Wages are surging and by owning food retail, we share in the profits as Polish shoppers switch their zlotys from small local markets to supermarket chains.

Why invest in Eastern Europe's banks?

- **Like retailers, banks enjoy a strong economy.** Across the region, exports are growing and domestic consumption is strong. Low unemployment delivers wage growth and higher disposable incomes. Some Eastern European economies have relatively high debt-to-GDP levels but the economies are generally sound.
- **Corporate governance.** Many Eastern European banks are owned or part-owned by major players like Societe Generale and Italy's UniCredit. As a result, risk management and disclosure standards are high. That underpins investor confidence.
- **Room to grow.** Australia, population 28 million, has 3.3 million mortgages.[3] Romania, with a population of 18 million, has only 600,000. This under-penetration means there's opportunity to write more mortgages and sell other services such as funds management. In Eastern Europe household debt is low (unlike in Australia) so credit risk is also low.

Which banks?

We hold Banca Transilvania in the Platinum European Fund. The market has been impressed with its successful acquisition strategy in Romania.[4] Over the five years to end June 2026 the share price rose an average 21% a year. It's up 47% over the past year alone.[5]



I had a close look at Erste Bank, a pan-regional bank with positions in Romania, Poland, the Czech Republic and Hungary. It's a stock we've held before, so I knew the fundamentals of the business. I spoke to group management in Vienna as well as either the CEO or CFO of their subsidiaries in Romania, the Czech Republic and Hungary.

1 World Economic Outlook, International Monetary Fund, March 2026.

2 Biedronka (Ladybird) is Poland's biggest supermarket chain.

3 Home ownership and housing tenure, Australian Institute of Health and Welfare, October 2025.

4 For more on the company see our Journal article at www.platinum.com.au/the-journal/patience-pays-romanias-banking-champion-emerges/.

5 In local currency to 30 June 2026. Source: Factset.

Banking on growth – where we invest in Eastern Europe *continued*

Erste recently posted excellent profit numbers and they've just acquired half of Santander's Polish business. The deal is a little complex due to local banking regulations but it gives them an even larger exposure to Eastern Europe's strongest economy.

Measurement by walking around

On a research trip I try and use any spare time to go into shops and businesses to see how consumers are feeling.

Across the region, people have money in their pockets, they're taking short breaks, buying upscale consumer goods. Poland and the Czech Republic are two of the fastest growing countries in Europe so living standards are improving. Romania, my birthplace, is going through some political uncertainty and government debt is too high. But both bank and consumer balance sheets are in good shape.

The recent Hungarian election has boosted confidence there and means EU development funds will likely flow again. The government is promising pro-market reforms and wants to join the Euro. So those reforms are likely to be implemented.

When I think about geopolitical risks, Ukraine casts a shadow but government investment in defence is also acting as a boost to Eastern Europe's economies. If a peace treaty is signed, reconstruction will be good for building and manufacturing firms who can help put Ukraine's economy back on its feet.

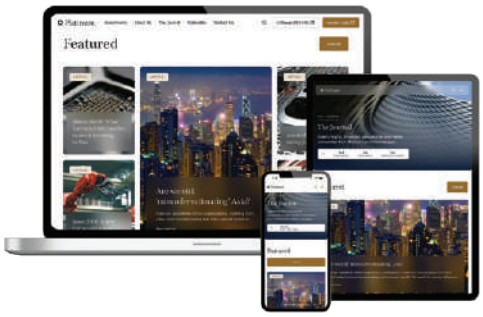
The investment case

When I put all these factors together – catch-up development, strong economic fundamentals and solid corporate governance – I feel comfortable holding 10-15% of the portfolio in Eastern Europe. Banks and retail look the right way to play these themes over the medium term.

Over the past year the Platinum European Fund outperformed its index and returned 13.5%. Since inception the Fund averaged a 10.5% annual return compared to the index return of 4.9%.[6]

Want to know more about Platinum's European strategy? See More

6 Index: MSCI All Country Europe Net Index in AUD.



Highlights from The Journal

Stay up to date with global sharemarkets thanks to the latest investment insights from Platinum and L1 Capital.

VIDEO 7 MINS

Platinum Asia Fund Video Update

Cameron Robertson, Portfolio Manager of the Platinum Asia Fund, discusses the forces shaping Asian markets, including the AI boom and the effects of the conflict in Iran.

Watch Video

VIDEO 25 MINS

June 2026 Investor Update Platinum International Fund

David Steinthal, Portfolio Manager of the Platinum International Fund, discusses the current investment environment, the impact of artificial intelligence on markets and company fundamentals and why Platinum sees compelling long-term opportunities in its portfolio.

Watch Video

ARTICLE 4 MINS

Patience Pays: Romania's Banking Champion Emerges

Romania's Banca Transilvania is one of Europe's banking success stories – combining strong management, disciplined growth and exposure to one of the continent's fastest-growing economies.

Read Article

ARTICLE 3 MINS

SK hynix: When the Chips Are Up

In the past year Korea's SK hynix has ridden the global semiconductor cycle to deliver some extraordinary share price growth. But our interest in the stock is a long-term one. We look at why we were buying the stock as far back as 2013.

Read Article



Too much certainty?

By David Steinthal, Portfolio Manager, Platinum International Fund

David Steinthal suggests uncertainty about the big issues of the day is creating both volatility *and* opportunities for patient investors.

> **"Doubt is an uncomfortable condition, but certainty is a ridiculous one."**
> Attributed to Voltaire

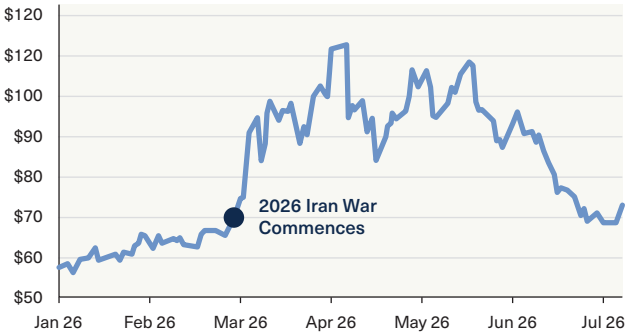
Voltaire's quote encapsulates our perspective on the current investment environment. Many commentators express their views on unknowable issues such as the path of geopolitics or Artificial Intelligence (AI) with certainty. We consider that ridiculous. Share prices can also reflect too much certainty – characterising businesses in white or black as '**AI Winners**' or '**AI Losers**'. As discussed in our March Quarterly Report[1] we see '**grey**' – a distribution of probabilities.

Uncertainty is uncomfortable, but it can create attractive risk-adjusted investment opportunities. While the share prices of some companies in our portfolio have partially recovered during the quarter, we continue to see compelling value in high-quality businesses for investors with a longer-term horizon.

Macroeconomic environment

Despite another quarter dominated by geopolitics, there was limited change in the underlying macroeconomic backdrop.

Figure 1: WTI Oil Price (US$ / barrel)



Source: Bloomberg

The Middle East conflict initially de-escalated, with trade through the Strait of Hormuz resuming. After quarter end, the conflict flared up again, providing another reminder of **geopolitical uncertainties**. Fears of a major oil shortage were quickly replaced with concerns about an oil glut. The spot oil price rapidly fell to levels only modestly above pre-conflict prices, although there has been a recent uptick on resumption of military action.

1 Platinum Quarterly Report March 2026, https://l1.group/4yqyO1F

Investors continue to look through the conflict, expecting supply chain disruptions and associated inflationary pressures to be modest and temporary. The longer the conflict continues, the greater the downside risks.

The first Federal Open Market Committee (FOMC) meeting chaired by Kevin Warsh came and went, with no change to the Federal Funds Rate. The official FOMC statement was brief, though Chairman Warsh's subsequent press conference was more 'hawkish' (potentially increasing interest rates to reduce inflation) than many observers expected.

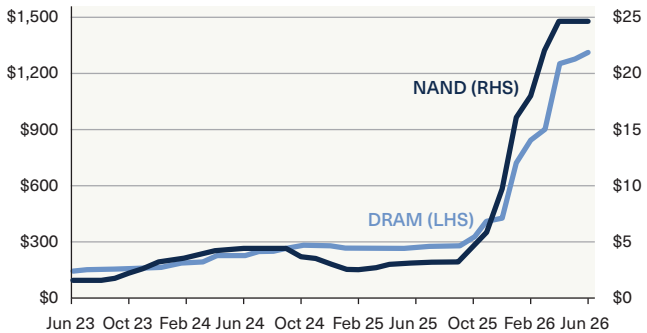
Global **macroeconomic data remains mixed**. Recognising that the future is a distribution of probabilities, **our base case remains unchanged**:

- A two-speed economy. Affluent consumers continue to thrive and lower socio-economic consumers are challenged by cost-of-living pressures.
- AI-related investment remains exceptionally strong while many traditional sectors remain subdued.
- Labour markets remain resilient, although AI introduces longer-term uncertainty.

Equity market conditions

Equity markets continue to be dominated by the 'AI winners' / 'AI losers' trade and associated momentum. Memory has become the latest AI capex 'bottleneck'. There has been a genuine step change in demand, not speculation. Tight oligopolistic supply has caused a parabolic increase in the price of memory components and the share price of memory manufacturers.

Figure 2: Memory prices (US$ per unit)



The stock market in the past quarter – and much of the past 12 months – has been dominated by AI capex winners and momentum, to the exclusion of almost everything else. If you thought markets (particularly the US) were now dominated by a small number of largely tech companies – they are. We are back to **US market concentration last seen in the 1960s!** This creates attractive investment opportunities outside the current market darlings.

And if you thought individual company share prices were moving with abnormal volatility – they are. Single-stock volatility reflects increasingly polarised investor positioning.

What does this mean for investors?

We continue to see a future of uncertainty, with a range of potential outcomes of varying probabilities. No area better illustrates the range of potential outcomes than AI. **Expressing certainty on its long-term impact is a mistake; so too is ignoring its investment opportunities.**

The current enthusiasm for AI has limited parallels with the dot.com era. AI is not a fad, infrastructure bottlenecks such as memory are real and **we expect strong growth in AI capital expenditure well into the future**. Many AI beneficiaries are amongst the largest, most profitable and financially strongest businesses in the world.

At the same time, valuations of some 'AI Winners' increasingly assume sustained exceptional growth and near-perfect execution. However, **not every AI-related share price is so frothy** and **we continue to see pockets of compelling value** among AI beneficiaries.

In our PIF report (Page 6) we outline how the portfolio has been selectively tilted to benefit from sustained growth in AI capex and away from potential AI losers. We continue to see **attractive valuations for many high-quality businesses that are not particularly AI sensitive** and we have increased exposure to several businesses in this category.

Notes: Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935).

Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. Fund returns are calculated by Platinum using the net asset value unit price (i.e. excluding the buy/sell spread) of the stated unit class of the Fund and represent the combined income and capital returns over the specified period. Fund returns are net of fees and costs, pre-tax, and assume the reinvestment of distributions. The MSCI index returns are in AUD, are inclusive of net official dividends, but do not reflect fees or expenses. Where applicable, the gross MSCI index was used prior to 31/12/98. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The investment returns depicted in the graph are cumulative on A$20,000 invested in C Class (standard fee option) of the Fund over the specified period relative to the specified MSCI index in AUD.
3. The Disposition of Assets and Revenue Exposure by Region charts (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Unless otherwise noted, country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this graph includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
4. The graph shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".
5. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

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Platinum Asset Management is a Sydney-based manager founded in 1994 and specialising in international equities.

Our active investment process is built on deep, bottom-up company research, a strong focus on fundamentals, quality and valuation and a rigorous approach to risk management and capital protection.

In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G) which had $19.1 billion under management at end June 2026.

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