

Platinum International Fund

Investment Environment and Portfolio Update

September 2026



Agenda

	Investment Environment	3
	Platinum International Fund	13
	Portfolio Considerations	22
	Summary	28



Investment Environment



Investing through uncertainty



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

Attributed to Voltaire



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

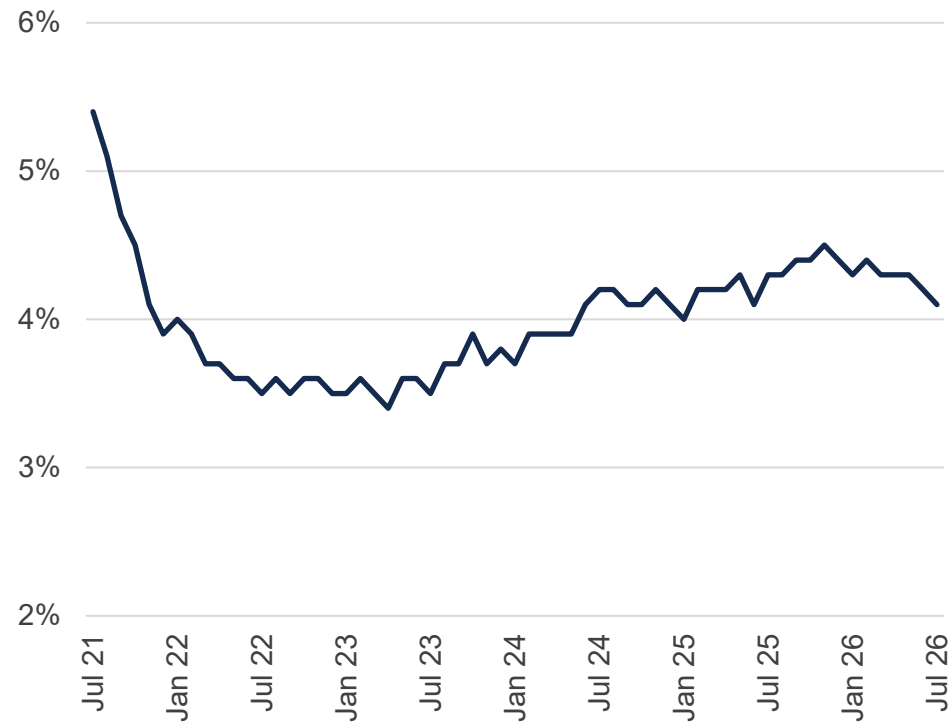
L1 Capital International



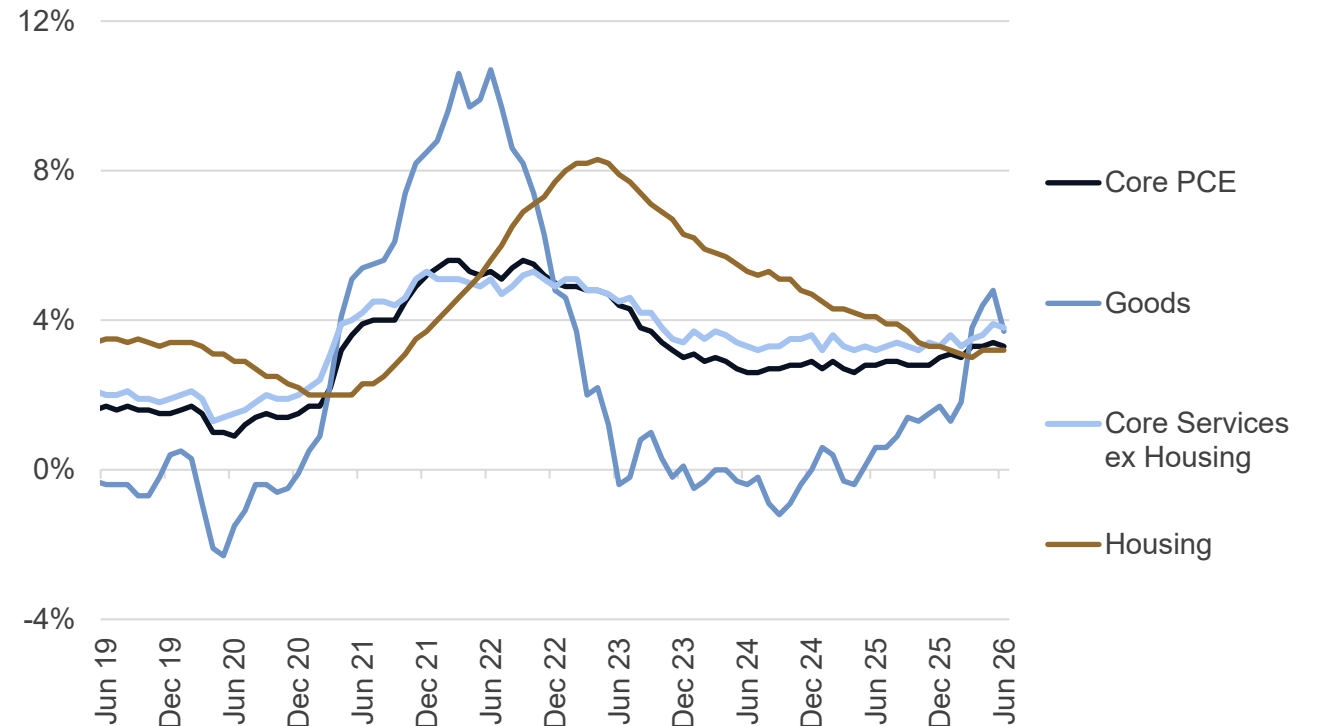
Unemployment vs. Inflation

Employment conditions are broadly stable. Inflation remains above target

U.S. unemployment rate



U.S. inflation growth by category



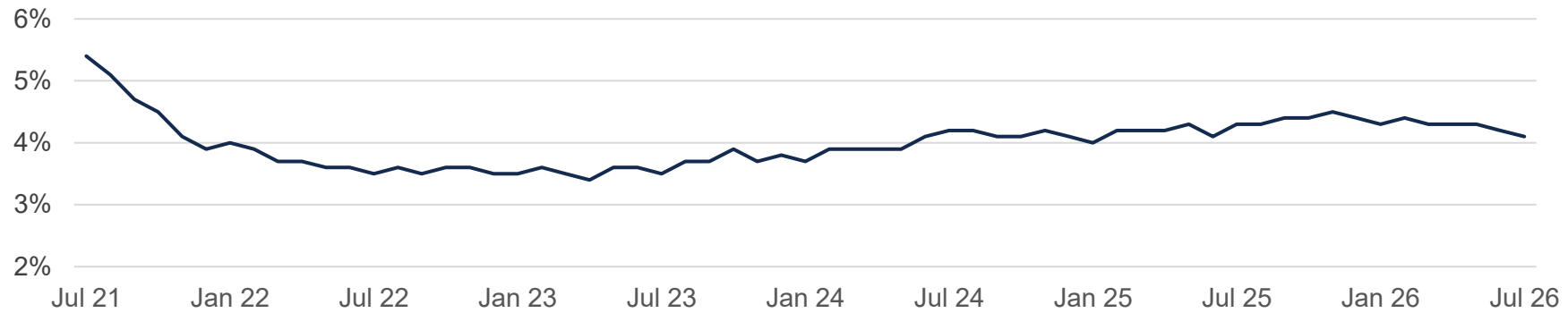
Source: Federal Reserve Bank of St. Louis, Bureau of Economic Analysis.



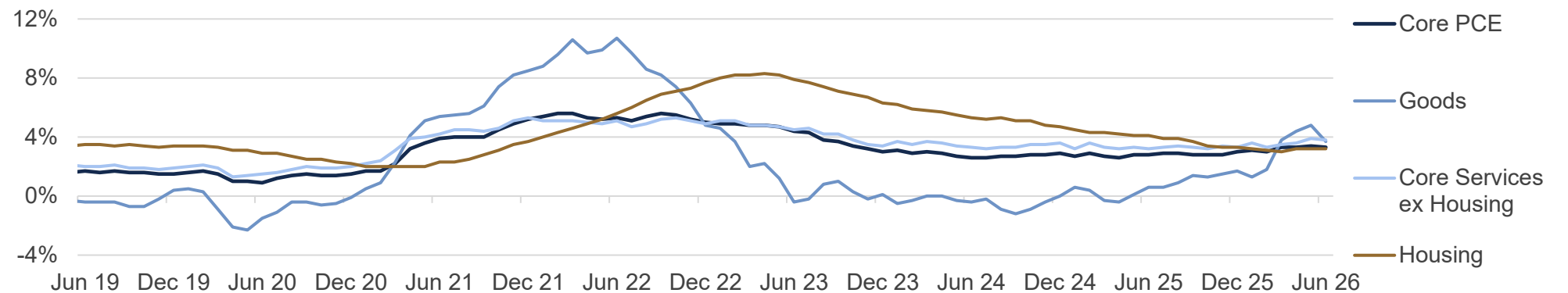
Unemployment vs. Inflation

Employment conditions are broadly stable. Inflation remains above target

U.S. unemployment rate



U.S. inflation growth by category



Source: Federal Reserve Bank of St. Louis, Bureau of Economic Analysis.



A broadly resilient but uneven global economy

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



Consumers

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



Labour

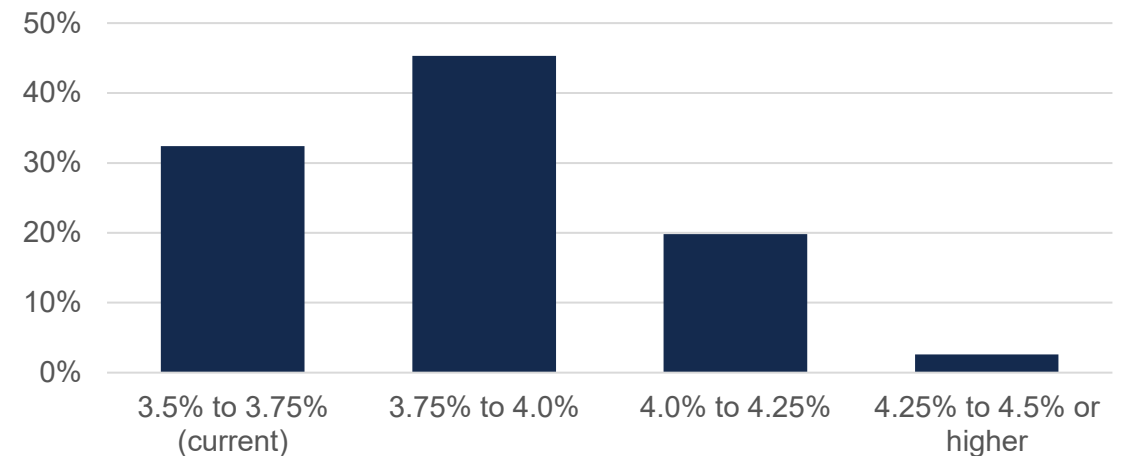
Employment remains resilient, although AI creates longer-term uncertainty



Capital investment

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

Fed Funds Rate – December 2026 forecast



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

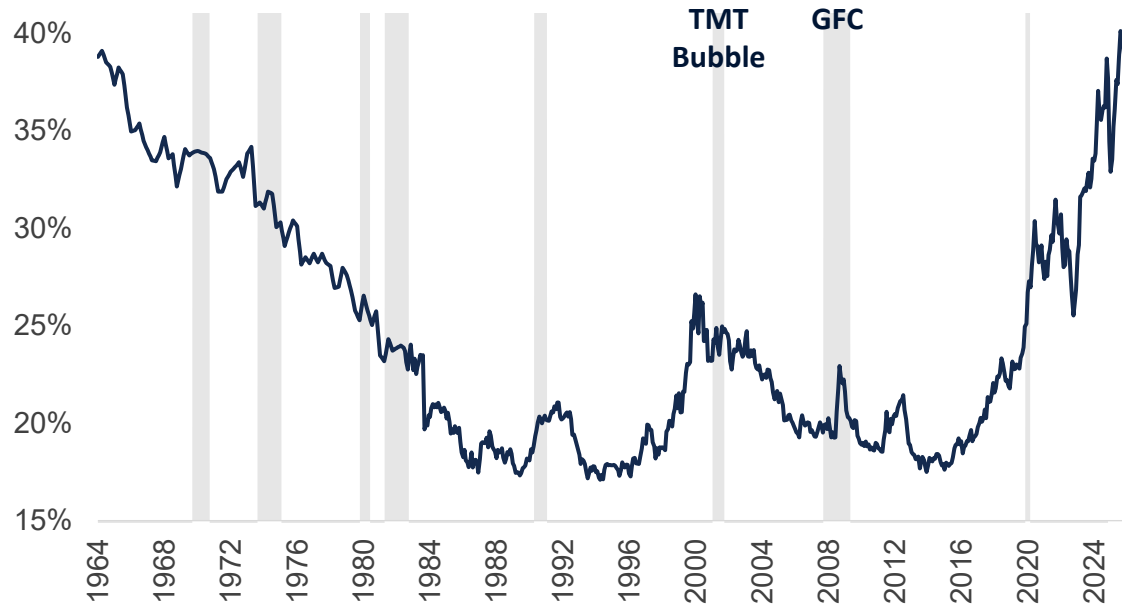
Source: CME FedWatch.



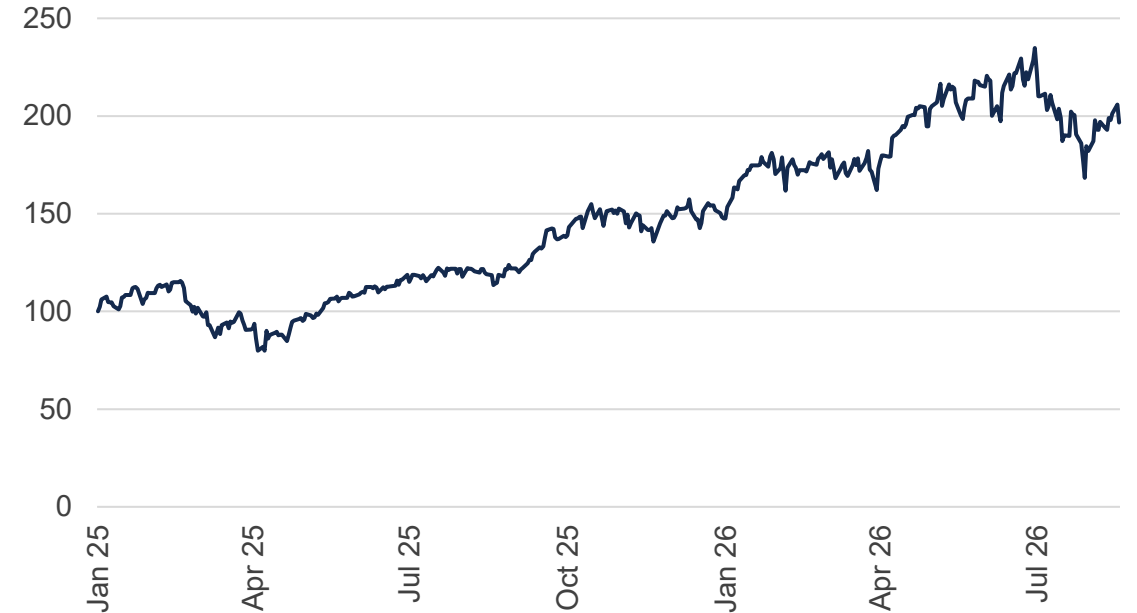
The market has become increasingly concentrated...

...and driven by momentum

S&P 500 Index concentration



U.S. Momentum Index



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

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



Extreme
investor
positioning,
slightly
more
balanced
recently

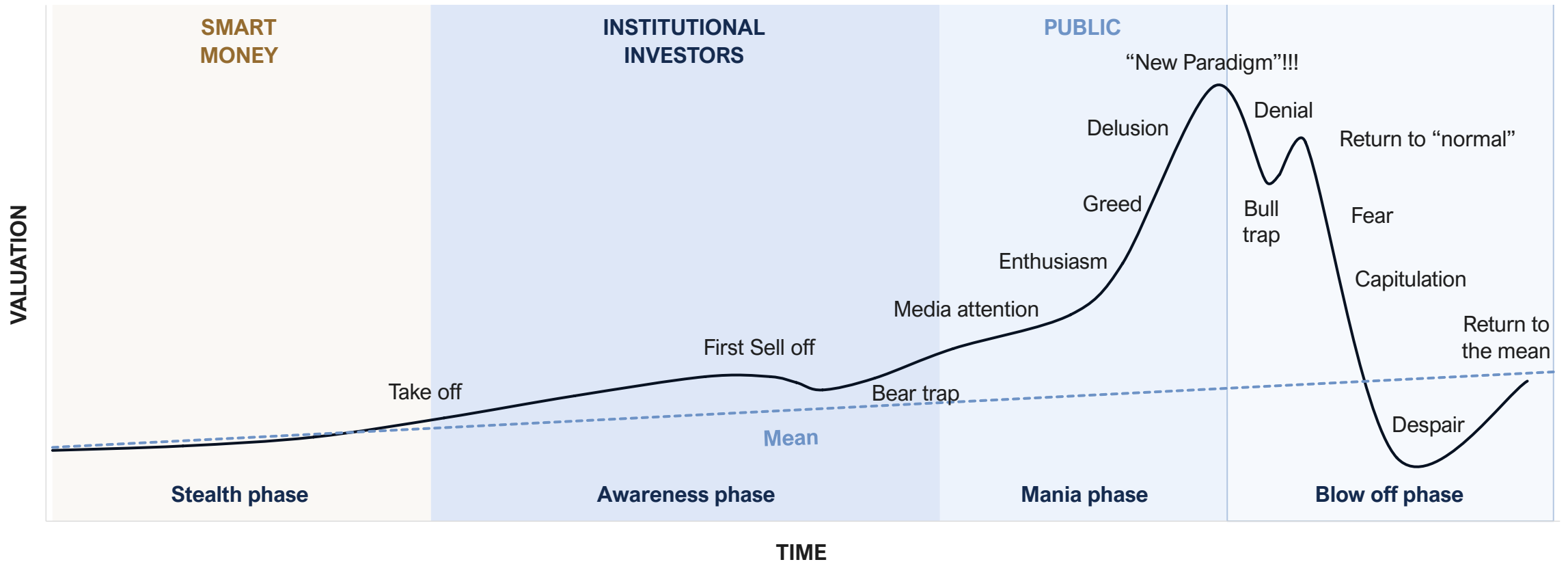


Source: ChatGPT, L1 Capital International.



Stages of a Market Bubble

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



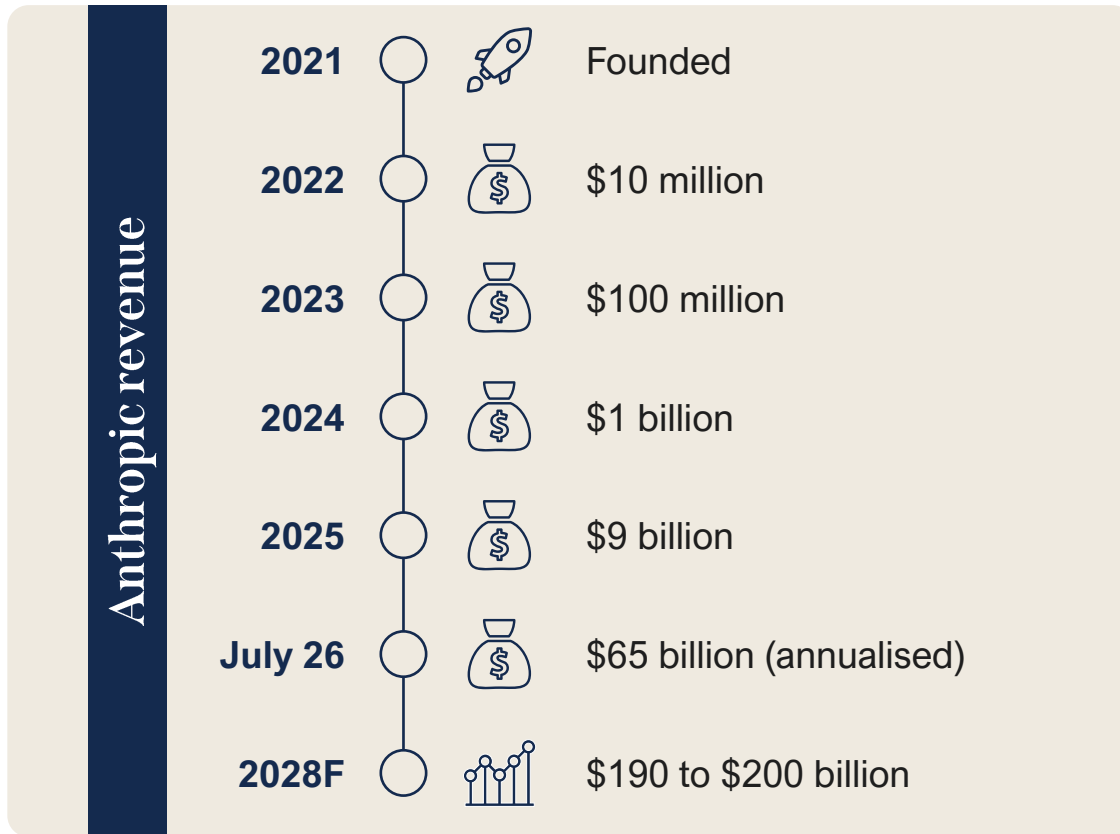
We are still in an acute compute deficit. Key issue is value created from application of Artificial Intelligence vs. the cost

Source: Jean-Paul Rodrigue, "Stages (Phases) of a Bubble" (2008), Department of Global Studies & Geography, Hofstra University.

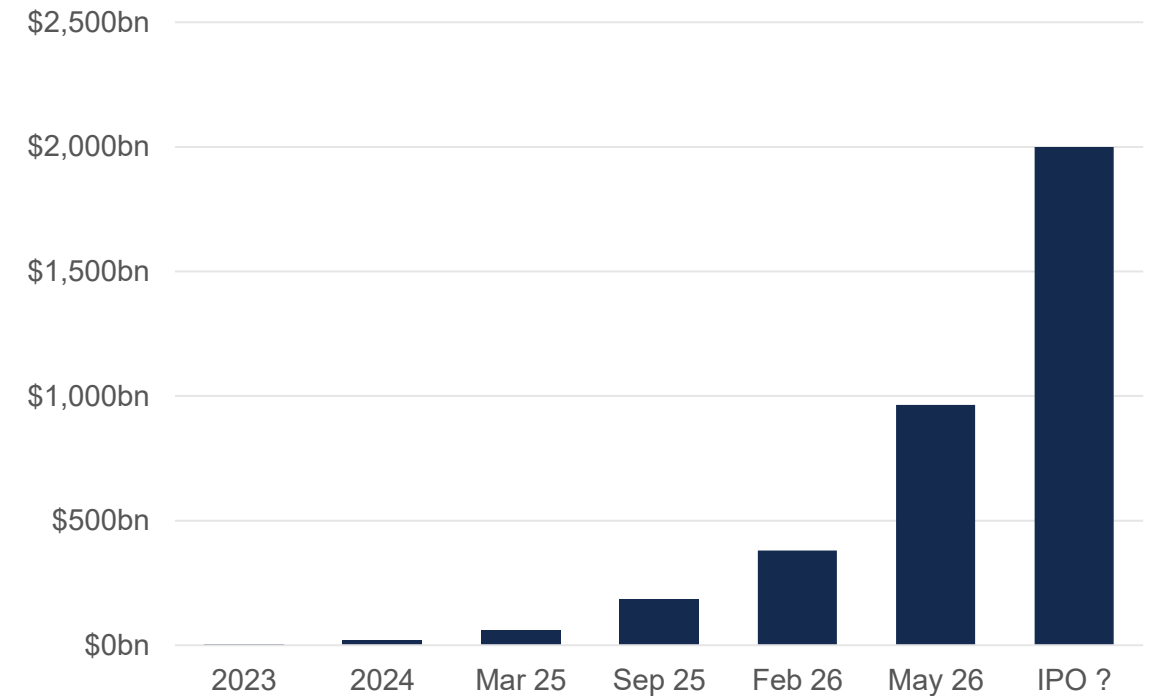


Anthropic | poster-child for AI success and investor enthusiasm

Founding to \$2 trillion valuation in 7 years



Anthropic valuation

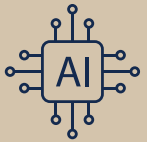


Source: Press reports, L1 Capital International.



AI is rapidly becoming more capable, will reshape many industries

Valuation still matters



What we believe

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



Investing implications

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

Opportunities both within and outside the AI ecosystem



Platinum International Fund



Platinum International Fund | Performance

31 July 2026

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

On 1 October 2025 L1 Capital International Pty Ltd (L1 Capital International) became the sub-investment adviser to the Platinum International Fund. From 1 October 2025, the portfolio of the Platinum International Fund was changed to a concentrated long only style from a diversified long short style. The benchmark changed to the MSCI World Net Total Return Index.

Source: Platinum for fund returns and Rimes Technologies Inc. for index returns. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. All "p.a." returns are annualised. Historical performance is not a reliable indicator of future performance. L1 Capital International does not invest by reference to the weightings of the index and the fund's holdings may vary considerably to the make-up of the index. The index is provided as a reference only. All data where MSCI is referenced is the property of MSCI Inc. No use or distribution of this data is permitted without the written consent of MSCI Inc. The data is provided "as is" without any warranties by MSCI Inc. MSCI Inc. assumes no liability for or in connection with this data. See disclaimer slide for full MSCI disclaimer



L1 Capital International track record | Representative Portfolio

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

Fund performance* (Net, %)	L1 Capital International Representative Portfolio	Benchmark**	Alpha
1 month	4.3	(0.9)	+5.1
3 months	4.7	6.8	(2.1)
1 year	(4.2)	10.4	(14.6)
3 years p.a.	12.5	16.5	(4.0)
5 years p.a.	8.7	12.2	(3.5)
7 years p.a.	11.6	13.4	(1.8)
Since Inception p.a.	12.6	13.9	(1.3)

Performance objectives

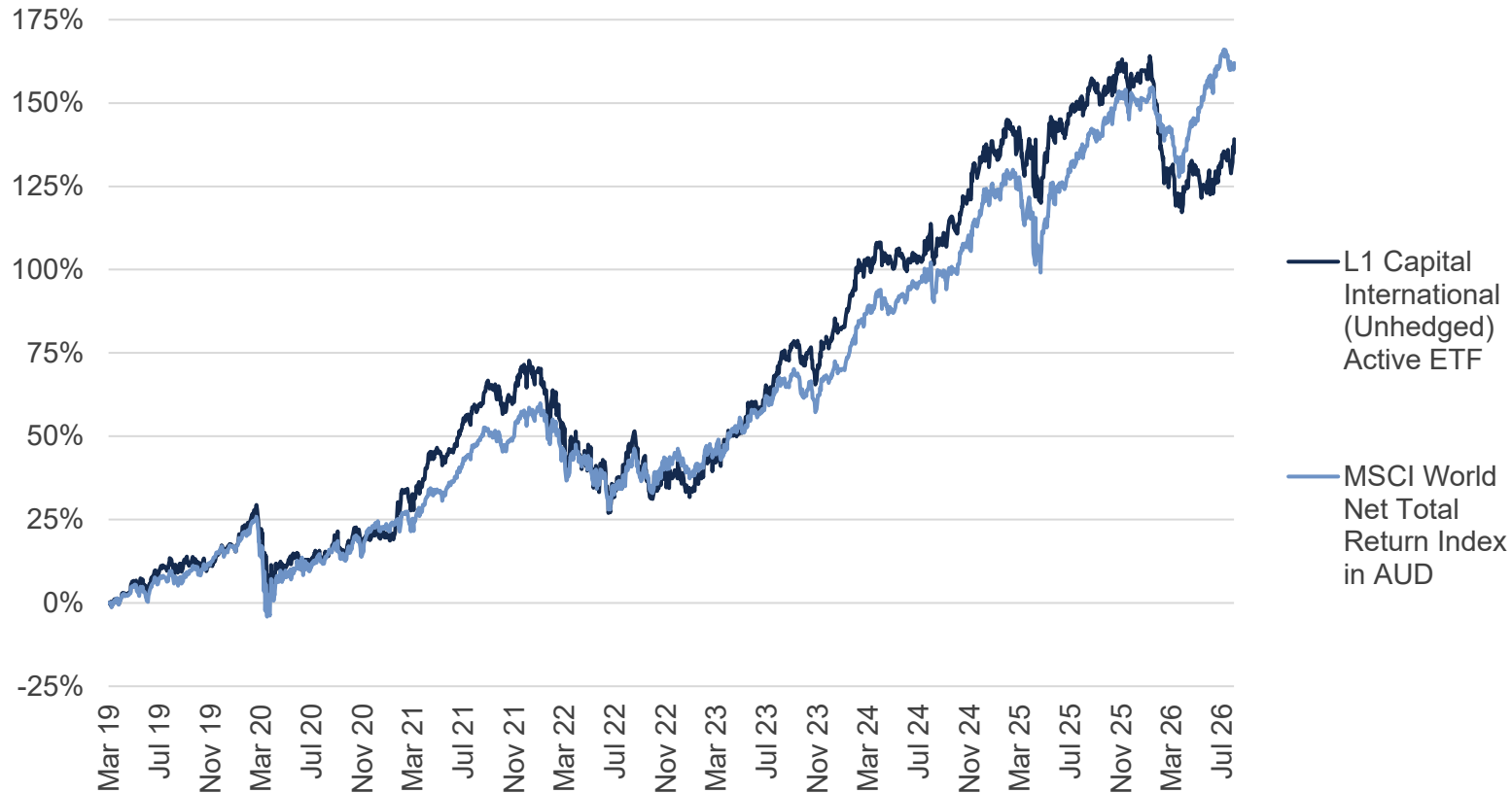
- Seeks to deliver attractive risk-adjusted returns over a medium to long term investment horizon whilst lowering the risk of a permanent loss of capital
- Aims to outperform the Benchmark over rolling 5-year periods (net of all fees and expenses, before tax)

Source: L1 Capital International and MSCI as at 31 July 2026. All performance numbers are quoted net of fees. *Unit Trust Inception is 1 March 2019 (returns measured from Index close). ETMF Inception is 22 November 2023. Numbers may not add due to rounding. ** MSCI World Net Total Return Index in AUD. See important information at the end of this pack regarding MSCI indices. Investments can go up and down. Past performance is not predictive of future returns.



L1 Capital International Representative Portfolio

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



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

Source: L1 Capital International and MSCI as at 31 July 2026. * All performance numbers are for a L1 Capital International Representative Portfolio net of a Management Fee of 1.20% p.a. and a Performance Fee of 15.0% over Benchmark, and an inception date of 1 March 2019 (returns measured from Index close). Numbers may not add due to rounding. Past performance should not be taken as an indicator of future performance. ** MSCI World Net Total Return Index in AUD. See disclaimer for important information regarding MSCI indices.

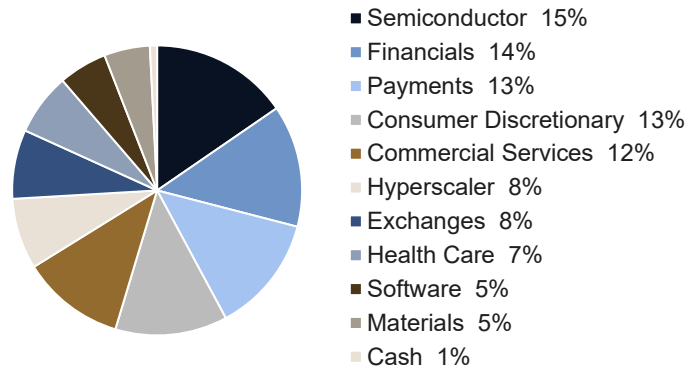


Current portfolio positioning | Diversified by industry, region and company size

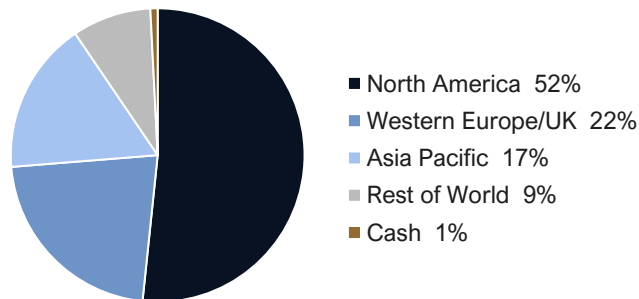
Portfolio focused on high quality companies in developed markets in a range of generally capital light, well-structured and growing industries

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

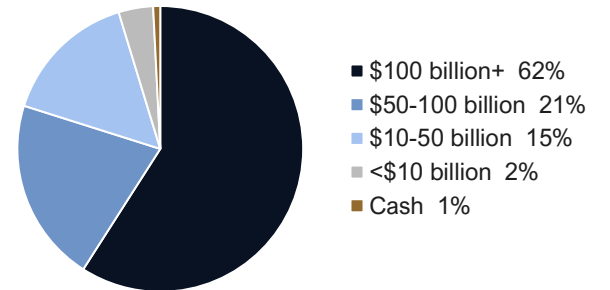
Sector exposure²



Revenue exposure by region³



Market capitalisation exposure (in US\$)⁴



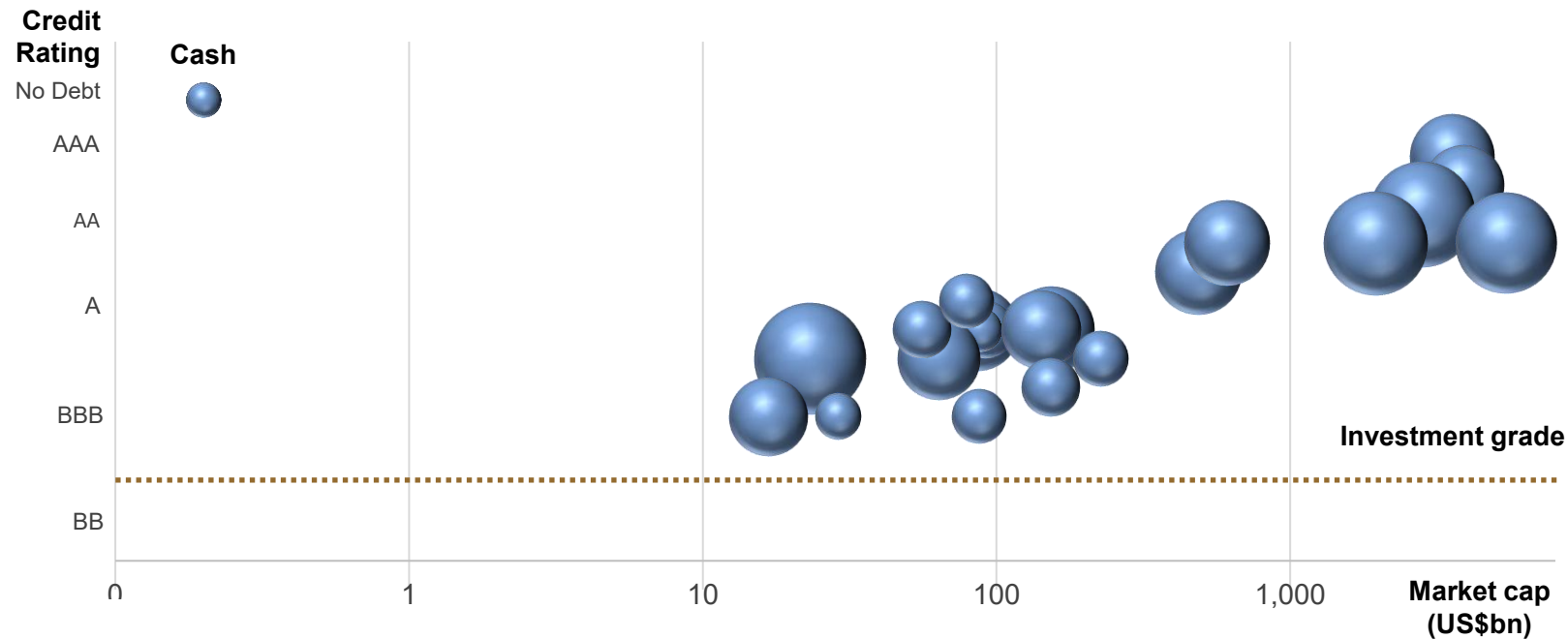
Source: Platinum Investment Management Limited. 1. The “Top 10 positions” are shown in alphabetical order. 2. Sector exposure is defined internally to best describe the nature of the underlying businesses. 3. Revenue by region is internally estimated on a look through basis based on the underlying revenues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



Financial strength

Key investment criteria and reduces risk

Credit rating (size of bubble = portfolio weight)



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

Source: L1 Capital International as at 18 August 2026.



Current portfolio metrics

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

2025 metrics

	Fund ¹	MSCI World Index ¹	ASX 200 ¹
Revenue growth	17%	2%	0%
Gross margin ²	71%	32%	42%
Operating margin	38%	14%	14%
Cash conversion ³	73%	ND	ND
Net debt to EBITDA	1.1x	1.9x	3.6x
Return on equity	44%	15%	11%

2026 metrics

	Fund ¹	MSCI World Index ¹	ASX 200 ¹
P/E ⁴	22x	21x	19x
Dividend yield	0.8%	1.6%	3.4%

1. Fund metrics are weighted average excluding cash. Fund company metrics excluded where ratios are distorted or unavailable. MSCI World Index and ASX 200 as calculated by Bloomberg (using a weighted average of the constituents). Metrics are as of 18 August 2026. 2. L1 Capital International's estimate when not disclosed by the company. 3. Operating cash flow minus capex divided by net income. Cash conversion for the fund is adjusted to remove the benefit of stock-based compensation from operating cash flow. Cash conversion for the index is not disclosed. 4. Fund P/E is based on L1 Capital International's assessment of economic EPS (which includes stock-based compensation as an expense) – conservative compared to Index calculation Source: L1 Capital International and MSCI. See important information at the end of this pack regarding MSCI indices.



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

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

- **Share prices** remain volatile
- Portfolio has companies trading towards both 12-month highs and 12-month lows
- **Partial share price recovery in perceived AI losers**

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



Source: Bloomberg and L1 Capital as at 18 August 2026.

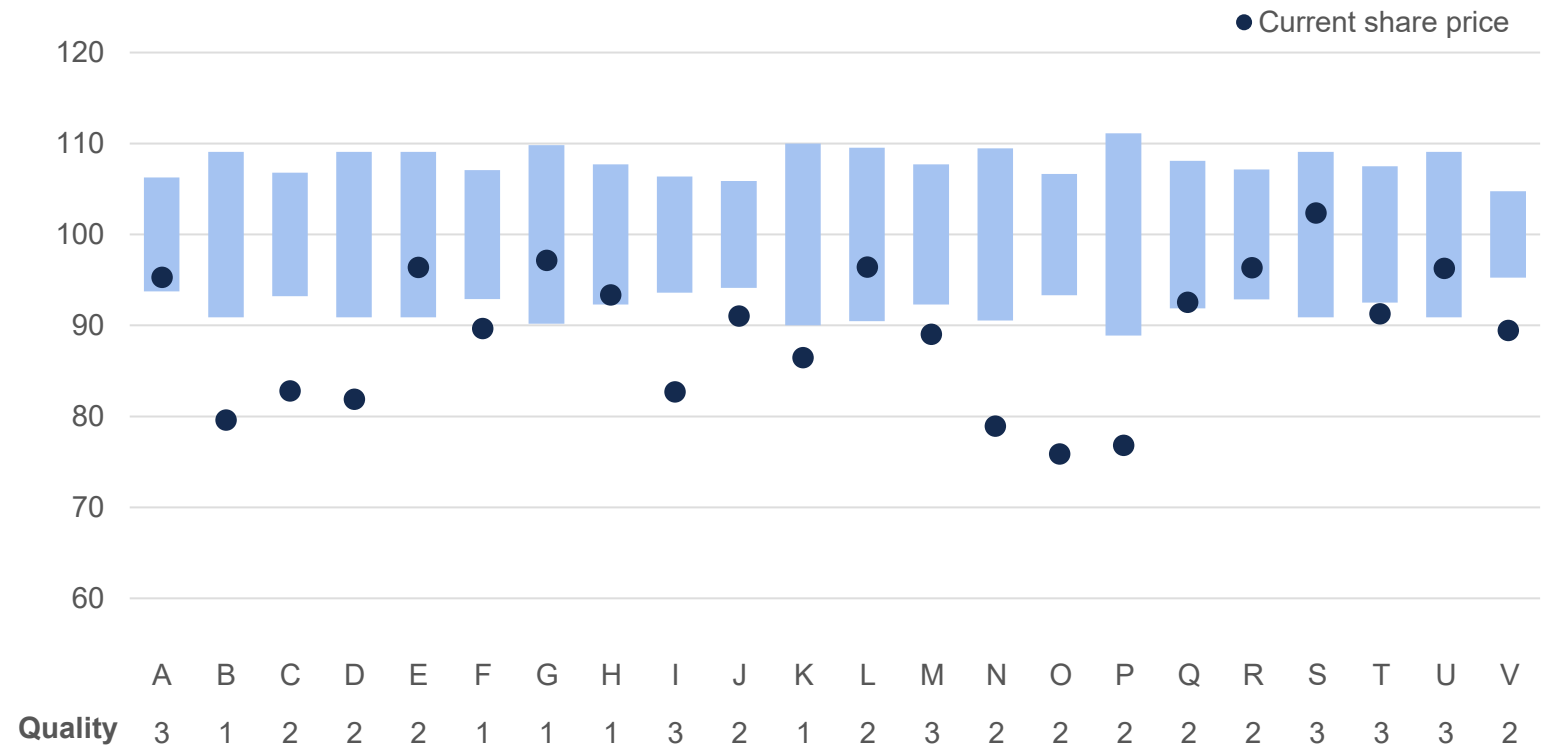


Platinum International Fund | Portfolio valuation compared to share price

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

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

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



Source: Bloomberg and L1 Capital as at 18 August 2026.



Portfolio Considerations



Portfolio overview

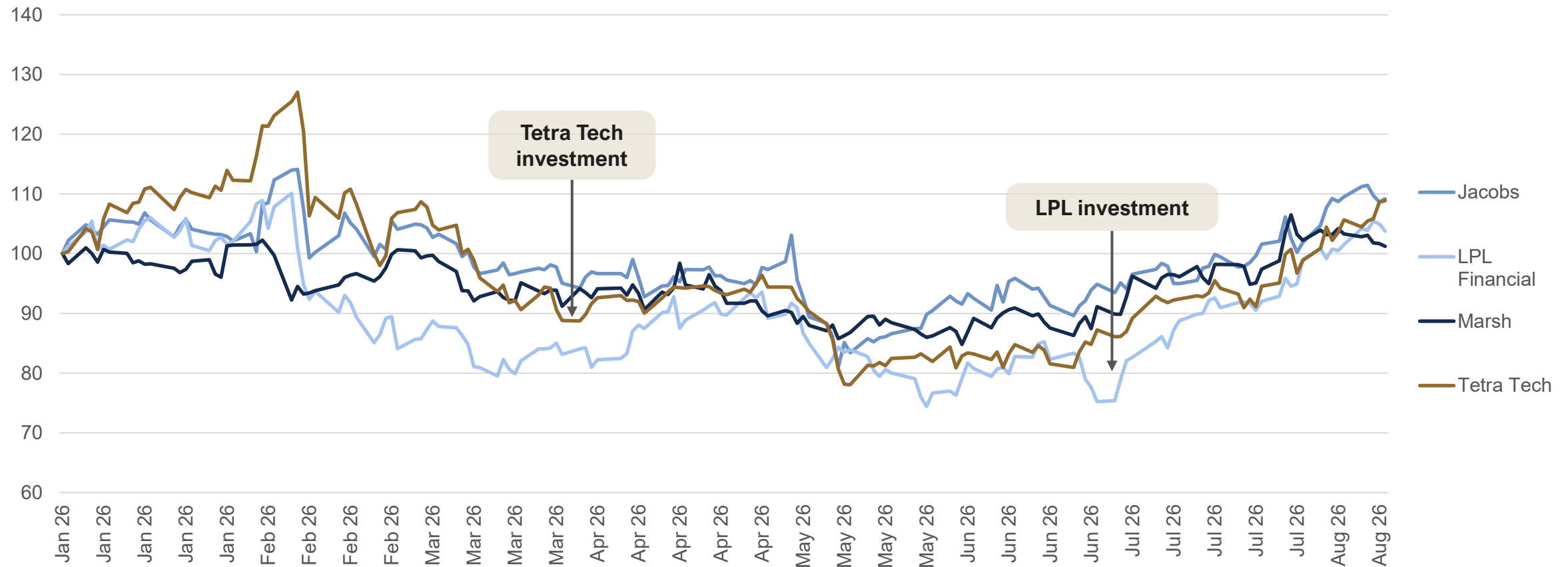
Market positioning and valuation distortions have become less extreme over the past few months, but we still see strong value across the portfolio

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



Partial recovery in share price of white-collar employment businesses

Invested in LPL Financial and Tetra Tech well below assessed fair value



Source: FactSet.

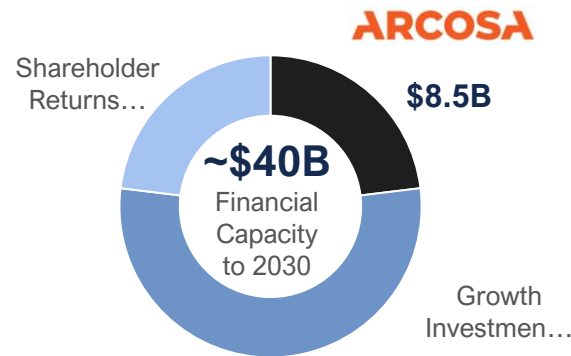


Quality cyclical | CRH

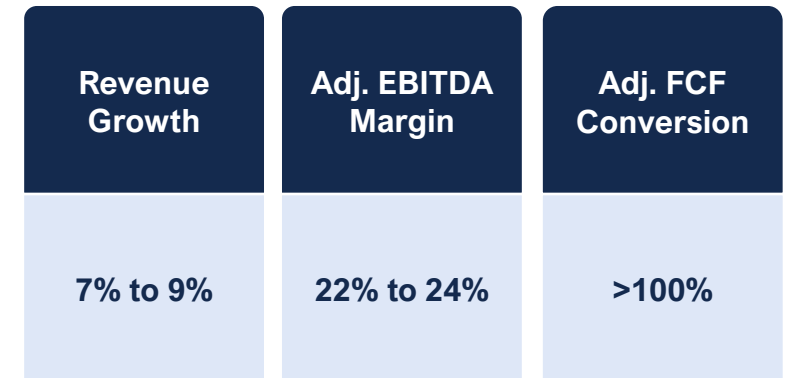
Beneficiary of AI datacentre construction and associated infrastructure. Delays to BUILD America 250 Act and sluggish new residential construction activity affecting sentiment

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

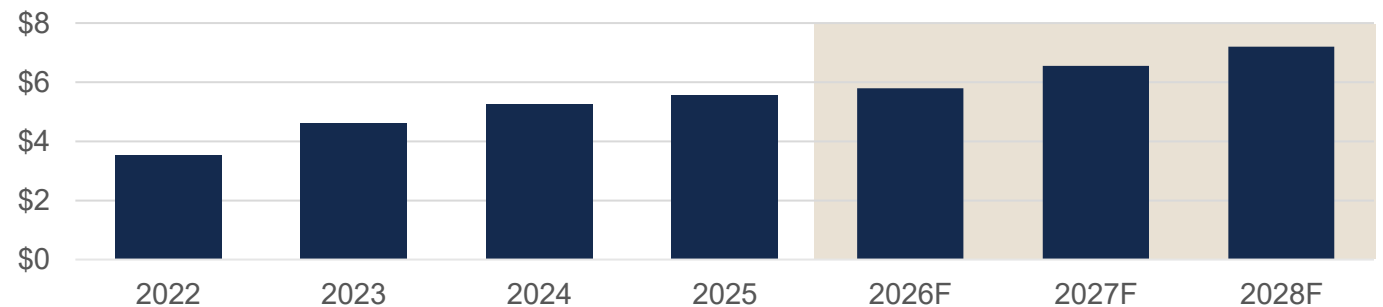
Financial capacity



2026 to 2030 targets



Earnings per share



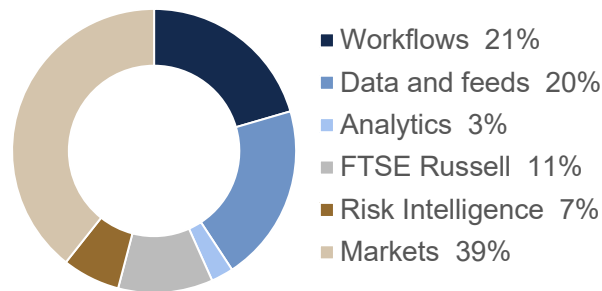


Perceived AI loser | London Stock Exchange Group

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

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

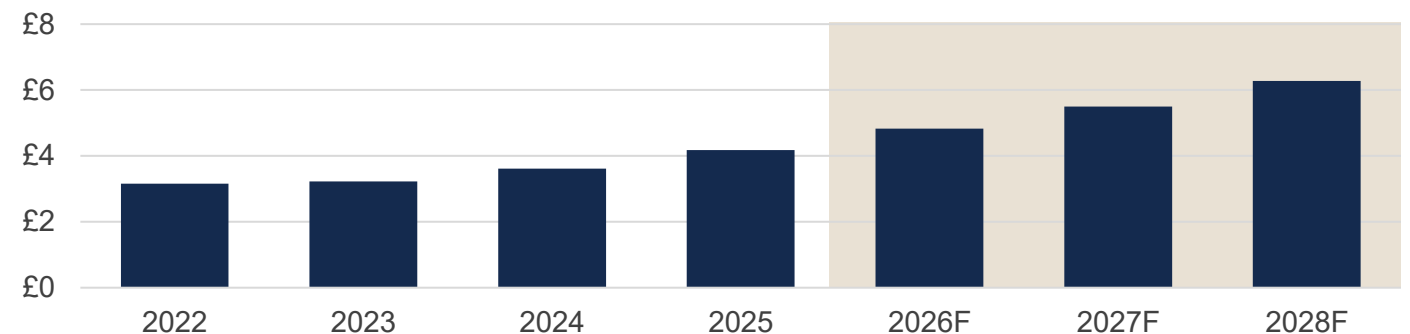
Revenue split - c. £10 billion



2027 to 2029 targets



Earnings per share



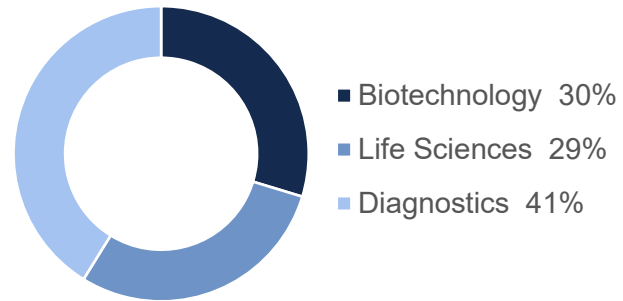


Quality compounder | Danaher

‘Picks and shovels’ / ‘Razor-razor blade’ business model returning to sustained consistent growth

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

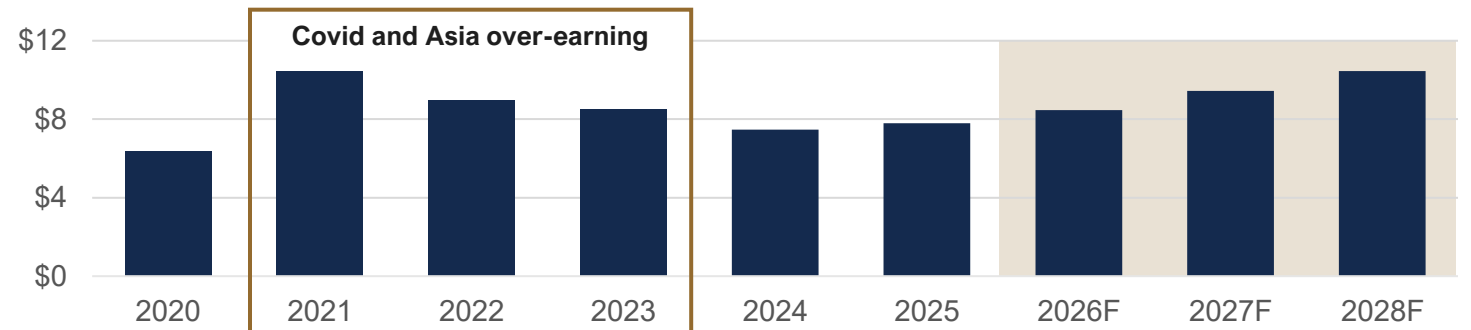
Revenue split – c. \$26 billion



Anticipated long-term annual performance

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

Earnings per share





Summary



Summary

Economic conditions are uneven while AI remains the dominant market theme.

Attractive opportunities for disciplined investors with a longer-term investment horizon.

1

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

2

Economic conditions are uneven. Middle East conflict presents downside risk

3

'Higher for longer' interest rate environment

4

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

5

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

6

Investor positioning has been extreme – only moderately more balanced today

7

Doubt and uncertainty create attractive risk-adjusted investment opportunities

8

Remain disciplined – Quality and Value



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Platinum International Fund

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