Platinum Investment Bond™ - Platinum International Fund

Quarterly Investment Manager's Report

30 September 2025

Platinum
ASSET MANAGEMENT

Investment Update

Platinum Investment Bond - Platinum International Fund (PIBPIF)

Ted Alexander
Portfolio Manager

Overview

- Fund performance came mainly from successful stock selection of companies with positive idiosyncratic factors and from our allocation to US and Chinese stocks.
- Tech stocks were also a key contributor to returns with US holdings an important component of that. Dutch company **ASML** and Taiwan's **TSMC** also performed well.

The Platinum Investment Bond ("Bond") is an investment bond issued by Lifeplan Australia Friendly Society Limited ABN 78 087 649 492 AFSL 237989. Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 ("Platinum"), is the responsible entity of the Platinum International Fund ("PIF"), an underlying investment option of the Bond. Please refer to page 7 for further disclosures.

The following is the 30 September 2025 Quarterly Investment Manager's Report prepared for PIF by its Portfolio Managers. Please note that in this report, the "Fund" refers to PIF and portfolio details, such as portfolio disposition and top 10 holdings, pertain to PIF's portfolio. Please be aware that PIBPIF and PIF (C Class - standard fee option) have different fee structures and therefore different returns.

Performance

Please refer to www.australianunity.com.au/wealth/platinum for the latest performance information.

This commentary relates to the underlying fund, the Platinum International Fund (PIF).

The Fund's performance was driven by successful stock selection and our allocation to both the US and China markets.

Stock picks in the Information Technology and Communication Services sectors made up most of the portfolio's top ten contributors this quarter. The best of these included US firms **Micron Technology**, **Lam Research** and **Alphabet** (owner of Google). All three stocks were up over 35%.

Two other tech heavyweights, Dutch company **ASML** and Taiwan's **TSMC**, were also amongst our top ten contributors. These two stocks are central to the AI revolution.

ASML designs and manufactures photolithography machines, the crucial tools used to mass produce the chips found in nearly all modern electronic devices. ASML was up 20% over the quarter.

TSMC is the world's largest semiconductor foundry, manufacturing computer chips for companies like Apple, NVIDIA and AMD that don't have their own manufacturing plants. TSMC was also up 20% during the September quarter.

Some of the other successful stocks this quarter were new additions to the Fund this year including **AbbVie**, **Techtronic**, **Johnson & Johnson**, pharma company **IQVIA**, platinum miner **Valterra** and ASML. All these stocks had idiosyncratic drivers for outperformance that were supported by overly generous valuations, thereby offering a strong opportunity to risk ratio.

As mentioned above, the portfolio also benefited from our established semiconductor names, TSMC, **Broadcom**, Micron and LAM. While the Fund has traditionally had a contrarian flavour, we rode the AI investment theme through the year. Contrarian doesn't necessarily mean ignoring the obvious play.

Commentary – a tale of tech and China

This quarter had two core drivers for outperformance: technology and China. Investment plans for artificial intelligence expansion grew consistently, with that massive investment then spreading through the ecosystem.

Even previous AI losers such as Intel and AMD started to perform as a cashed-up industry looked for partners with capacity. The question on many investors lips is: "Is this a bubble?"

The evidence doesn't support that yet. Technology stocks have been trading on a consistent multiple of profits over the past five years. While investment plans keep rising, so do reported and expected profits from the sector. So far, the returns on investment may be said to justify the prices.

The concern is that over a longer horizon the returns tail off, but we can't point to strong enough data to call this a bubble at this point. The focus will be on earnings season, when company managements update the market on profits earned and expected.

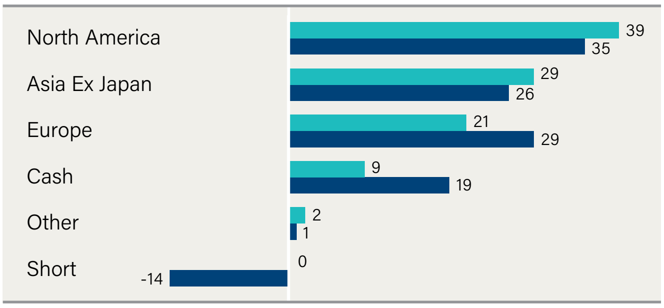
China was the second big winner, with the overall Chinese market as represented by the MSCI China Index up 19% over the quarter.

Earlier this year, and especially around the sudden arrival of DeepSeek in February, we saw that the world had material appetite for Chinese AI technology, especially as it seemed to be competing with the US models at a lower point on the cost curve. Chinese technology stocks are still cheap relative to history and we were happy to be holders there.

One such stock was **Alibaba**, which was up 60% over the quarter. It is a world class e-commerce business, a huge cloud computing business, a payments business and owns Weibo, one of China's biggest social media platforms.

More broadly, the Chinese consumer has continued to spend cautiously and the Chinese recovery is only in its early stages. In general terms, any uplift in Chinese consumer confidence – and Chinese government support for local stocks – could help continue the rally.

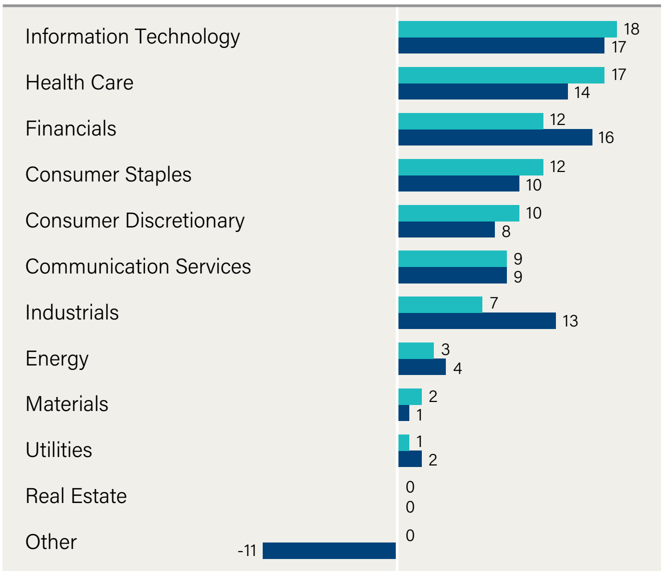
Disposition of Assets %



30 SEP 2025 30 JUN 2025

See note 1, page 7. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



30 SEP 2025 30 JUN 2025

See note 2, page 7. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	5.2%
Alphabet Inc	US	Comm Services	4.1%
Intercontinental Exchange	US	Financials	4.0%
Novartis AG	Switzerland	Health Care	3.5%
Unilever PLC	UK	Consumer Staples	3.4%
AbbVie Inc	US	Health Care	3.0%
ASML Holding NV	Taiwan	Info Technology	2.9%
Merck & Co	US	Health Care	2.7%
Alibaba Group Holding Ltd	China	Cons Discretionary	2.7%
Micron Technology Inc	US	Info Technology	2.7%

As at 30 September 2025. See note 3, page 7.
Source: Platinum Investment Management Limited.

Compare and contrast – China and the US

The Fund's overweight to China over recent years was a long-term allocation designed to benefit from the eventual recovery of the Chinese consumer post-Covid. This process was slower than hoped but came through this year and over the past quarter.

One of the most interesting economic trends of the past five years has been that US consumers have spent more than they've earned. By contrast Chinese consumers have shifted towards saving their incomes and spending less.

This has in turn helped drive US stock markets to all-time highs and conversely slowed the Chinese economy and stock markets. Eventually, Chinese consumers will return to a more normal balance of spending versus saving, and US consumers will need to rein in their behaviour. In the long-term, we believe Chinese stocks can be strong performers as was the case this quarter, but there are geopolitical risks that need to be managed.

More clarity on healthcare

This quarter healthcare stocks welcomed some certainty from President Trump's administration about tariffs and regulation affecting the sector. Spending plans in the sector have been on hold and this has particularly affected business to business service providers, including contracted research organisations.

We hold IQVIA in the portfolio, which jumped 16% over the quarter on improved market visibility. The stock is currently above $200 and has 40% to go to hit its 2021 levels. Pharmaceutical investment has really been hit by political and policy uncertainty, rather than any issue with the quality of research or products in the market. We see a long pathway of recovery for stocks like IQVIA.

Where to for markets?

In terms of orange flags, the market has been very hard on perceived AI losers, regardless of the evidence. Earlier this year **Adobe's** share price suffered despite a decent outlook and this quarter it was data providers like **Factset** and **Gartner** that were each down around 35%. Fund holding **LSE** was also affected, off 20% over the quarter.

Yet there hasn't been evidence of a collapse in demand for these companies' products or signs of profits fading. However, investors are concerned that these businesses could be displaced by newer AI products.

There's a touch of the 'madness of crowds' in stock markets when it comes to these negative herd movements on 'AI losers'. It wasn't a big handicap for the Fund this quarter, but it's something all investors can benefit from watching out for.

Final note

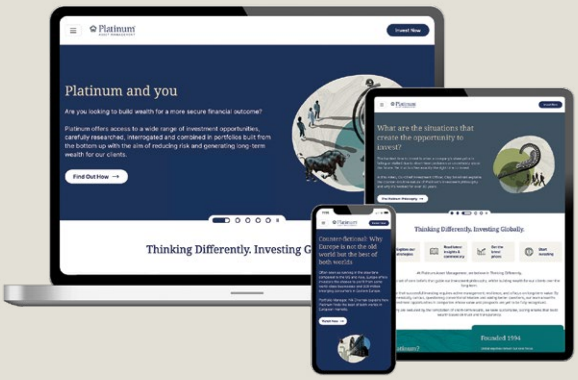
There is now a new fund management team in place for the Platinum International Fund and the current team wishes them all the best. Any outcome that benefits the unitholders will be genuinely celebrated by the outgoing team.

On 1 October 2025 L1 Capital International became the sub-investment adviser to the Platinum International Fund (PIF). As a result, David Steinthal, Chief Investment Officer of L1 Capital International became the sub-investment adviser of PIF and the portfolio of PIF was changed to a concentrated long only style from a diversified long short style. PIF is an underlying investment option of the Platinum Investment Bond. For more information, please see our PIF strategy video at www.platinum.com.au/the-journal/pifstrategy and the PIB page of our website www.platinum.com.au/platinum-investment-bonds.

Highlights from The Journal

Visit www.platinum.com.au/platinum-investment-bonds to access information about the Platinum Investment Bond – Platinum International Fund including:

- Weekly unit prices
- Monthly updates on performance, portfolio positioning and top 10 holdings
- Announcements.



We regularly update **The Journal** section of the Platinum website with articles and videos that explain what's happening in global markets and how we're investing. Here's some recent highlights.

VIDEO

Platinum International Fund and L1 Capital International[1]

The new Portfolio Manager for the Platinum International Fund, David Steinthal, explains his investment philosophy.

ARTICLE

Japan's miracle comeback – what investors need to know[2]

What are the keys to the comeback in Japan's economy and markets? Great businesses, physical AI and a crucial role retooling US industry.

ARTICLE

China: which way will the swing factors swing?[3]

We review the swing factors in China's economy: property, the consumer, tech and tariffs.

ARTICLE

Don't stand in the way of Unstoppable Forces[4]

What are the two economic and geostrategic factors most likely to drive long-term returns?

ARTICLE

Idexx: All creatures great and small and profitable[5]

Nik Dvornak, Portfolio Manager for the Platinum International Brands Fund, explains the investment case for Idexx, a company that thrives because we love our pets.

1 www.platinum.com.au/the-journal/pifstrategy
2 www.platinum.com.au/the-journal/japan%E2%80%99s-comeback-what-investors-need-to-know
3 www.platinum.com.au/the-journal/china-which-way-will-the-swing-factors-swing
4 www.platinum.com.au/the-journal/unstoppable-forces-what-will-really-drive-long-term-returns
5 www.platinum.com.au/the-journal/idexx-all-creatures-great-and-small-and-profitable

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).

The Platinum Investment Bond ("PIB") is an investment bond issued and administered by Lifeplan Australia Friendly Society Limited ABN 78 087 649 492 AFSL 237989. "PIBPIF" refers to the Platinum Investment Bond - Platinum International Fund (APIR code: LIF2561AU), one of the underlying investment options of the Platinum Investment Bond. "PIF" refers to the Platinum International Fund (ARSN 089 528 307), the underlying fund into which the PIBPIF invests.

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. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows PIF'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. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show PIF's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
2. The table shows PIF'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".
3. The table shows PIF'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

Level 8, 7 Macquarie Place
Sydney NSW 2000

GPO Box 2724
Sydney NSW 2001

Telephone
1300 726 700 or +61 2 9255 7500
0800 700 726 (New Zealand only)

Facsimile
+61 2 9254 5590

Email
invest@platinum.com.au

Website
www.platinum.com.au/platinum-investment-bonds