

8 July 2025

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

**Platinum Capital Limited (ASX: PMC)
Monthly Investment Update and Net Tangible Asset (NTA) Report**

Platinum Capital Limited hereby releases the Monthly Investment Update and NTA Report for the month ended 30 June 2025 (as attached).

For more information in relation to PMC, please refer to the website at:
www.platinumcapital.com.au

Authorised by
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FACTS¹

Market capitalisation	\$393.10mn
Listing date	29 June 1994
Current share price	\$1.325
Current dividend yield	4.53%
Pre-tax NTA	\$1.1 151
Post-tax NTA	\$1.4832
Maximum franked dividend	2.59cps
Management fee:	1.10% p.a. (excl. GST) of portfolio value plus
Performance fee:	15.00% p.a. (excl. GST) of outperformance over benchmark (MSCI All Country World Net Index (A\$)). Performance fees are calculated after recovery of any underperformance carried forward from prior periods.

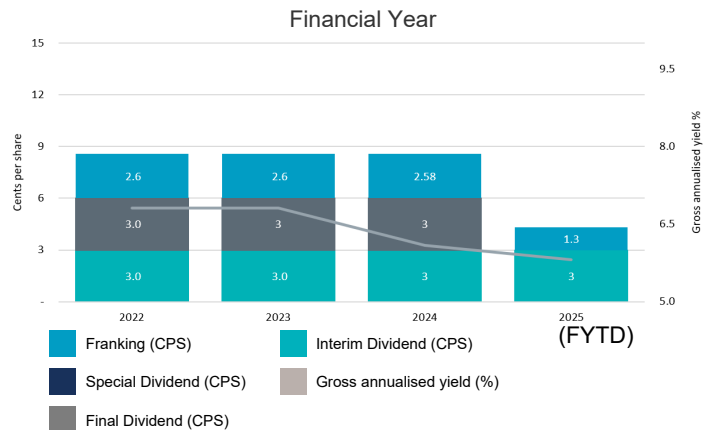
PERFORMANCE²

	1 month	3 months	6 months	CYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Company % (Pre-tax NTA)	0.9%	0.0%	0.8%	0.8%	3.4%	3.6%	6.5%	7.0%	4.4%	5.7%	10.6%
MSCI %	2.6%	6.0%	4.0%	4.0%	18.4%	18.7%	19.2%	14.8%	12.7%	11.8%	8.3%

PMC's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PMC's returns have not been calculated using PMC's share price. Past performance is not a reliable indicator of future returns.

INVESTED POSITIONS⁴

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	29.3		29.3	29.5
China	13.9		13.9	13.9
Hong Kong	2.1		2.1	2.2
Japan	3.6		3.6	3.6
South Korea	2.5		2.5	2.5
Taiwan	7.2		7.2	7.2
Other Asia-Pacific				0.1
Europe	28.5	(0.5)	28.0	30.1
Denmark	3.9		3.9	3.9
Euro				2.3
Norway	2.6		2.6	2.6
Switzerland	6.1		6.1	6.1
United Kingdom	15.2		15.2	15.3
Other Europe	0.8	(0.5)	0.3	
North America	33.8	(12.2)	21.6	39.6
Canada	4.8		4.8	4.8
United States of America	29.0	(12.2)	16.8	34.8
Other	0.8		0.8	0.8
Sub-Total	92.4	(12.7)	79.7	100.0
Cash	7.6	12.7	20.3	
Total	100.0		100.0	100.0

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³TOP TEN POSITIONS^{5,6}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	5.2
Alphabet Inc	United States	Comm Services	4.0
Novartis AG	Switzerland	Health Care	3.1
UBS Group AG	Switzerland	Financials	3.0
Unilever Plc	UK	Consumer Staples	2.8
Mowi ASA	Norway	Consumer Staples	2.6
Shinhan Financial Grp Co	South Korea	Financials	2.5
Rogers Communications Inc	Canada	Comm Services	2.4
Orsted	Denmark	Utilities	2.4
Cameco Corp	Canada	Energy	2.3
Total			30.4

INDUSTRY BREAKDOWN^{7,9}

SECTOR	LONG %	SHORT %	NET %
Information Technology	15.8		15.8
Financials	15.8	(0.6)	15.3
Health Care	13.6		13.6
Industrials	13.9	(1.6)	12.3
Consumer Staples	9.6		9.6
Communication Services	8.4		8.4
Consumer Discretionary	7.6		7.6
Energy	4.3		4.3
Utilities	2.4		2.4
Other	1.0	(10.5)	(9.6)

¹Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Capital Limited (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The Fund's target market determination is available at <https://www.platinum.com.au/target-market-determinations>. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

^{2,3,8}Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. excluding the buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

^{4,7,9}The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", 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".

⁵Country classifications for securities reflect FactSet's location-based "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

⁶The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

MARKET UPDATE AND COMMENTARY

- The portfolio returned 0.9% for the month.
- Long positions in semiconductor and commodity stocks boosted returns while weakness in consumer stocks and Wizz Air were key detractors.

Market Overview

June was a good month for global equities, with the MSCI ACWI Index up 2.6%. The US was up 3% compared to a 2% gain for the rest of the world.

Cyclicals such as IT (+8%) and Communication Services (+5%) did well. The S&P 500 was approaching all-time highs as the month ended as trade tensions eased and strong jobs data impressed the market. South Korea (+15%) and Taiwan (+7%) were particularly strong in AUD terms. There were 4-5% returns for Eastern Europe and Latin America and 1-2% returns from China and India.

There is still uncertainty around inflation, the timing and extent of global rate cuts and the potential re-escalation of trade tensions.

Performance

Portfolio returns were led by companies benefiting from semiconductor demand, AI, data centres and high-performance computing: **Micron Technology** (+30% in local currency), **Lam Research** (+20%) and **Broadcom** (+14%). Global wealth-tech platform **Allfunds Group** (+18%) was also a strong contributor, having risen over 45% from recent lows due to a positive inflection in earnings, a supportive macro environment and positive organisational changes.

Canadian uranium producer **Cameco** was up 27% following a surge in spot uranium prices and growing support for nuclear energy, exemplified by Meta's announcement of a 20-year power purchase agreement with Constellation.

Wizz Air fell 32% for the month as it deals with engine issues that hurt operational performance and add costs. More broadly, the portfolio's consumer stocks were weak. Our short positions also detracted from returns for the month.

Outlook

June's market dynamics favoured growth and cyclical sectors. While the portfolio's long book generated positive returns, relative performance was affected by the rally in areas where the portfolio maintains a more cautious stance or has specific short positions.

Our investment philosophy focuses on identifying undervalued companies and employing short positions to profit from the potential de-rating of overvalued segments. We remain committed to navigating market conditions with a disciplined, research-driven approach.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 61% higher earnings yield and a 52% discount on a price-to-book basis.

Metric	Platinum Capital Limited	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.7% (Price-to-Earnings ratio of 11.5x)	5.4% (Price-to-Earnings ratio of 18.6x)
NTM Dividend Yield	2.6%	1.9%
NTM Enterprise Value-to-Sales	1.7x	2.8x
LTM Price-to-Book Ratio	1.6x	3.3x

The valuations in the table have been calculated by Platinum and for the portfolio refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 30 June 2025. NTM = next twelve months. LTM = last twelve months.

*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the portfolios fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**