

23 February 2022

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Platinum Asset Management Limited (PTM)
Half-Year Results Announcement for the 6 months ended 31 December 2021

The Analyst Briefing presentation is attached for lodgement.

Authorised by
Joanne Jefferies | Company Secretary

Investor contact
Elizabeth Norman | Director of Investor Services and Communications
Platinum Asset Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

Platinum Asset Management Limited

Analyst Briefing

24 February 2022

Andrew Clifford, Co-Founder Andrew Stannard, Finance Director

Analyst Briefing



Financial Highlights

December 2021

- ◆ Average FuM \$22.5 billion, up 1% on Dec-20.
- ◆ Management fee revenue up 3%.
- ◆ Other income negative \$4.9m due to unrealised mark-to-market losses on seed investments.
- ◆ Expenses up 16%. Expenses excluding share-based payment expense up 4%.
- ◆ Profit excluding unrealised losses on seed investments down 1%.
- ◆ Net profit after tax \$60m, down 34%.
- ◆ Final dividend of 10 cps fully franked (~7.4% annualised yield*).



Where are we now?

Evidence the bull market is over

Interest rates going up – what is needed to tame inflation?

Story is being questioned – pain in most speculatively valued and least supportable businesses ... and this is all before any actual tightening in financial conditions has occurred

It's important to understand how your manager is invested ... remember major bear markets can take over 50% of the share price back



What should investors do here?

Can't know how this will play out exactly.

Hence important as ever for investors to stay away from popular themes and stocks.

... there is, however, potential opportunities to be found on both the long and short side.

We see beneficiaries from trends in decarbonisation (inc. EV and materials), travel, technology (via semiconductors), industrial efficiency and the Chinese consumer. On the short side, speculative technology-related stocks remain over priced.



Investment Performance to 31 January 2022

Strong absolute returns during January 2022 demonstrate the value of Platinum's investment approach but some way to go in restoring longer term relative returns

Performance of Platinum Trust Funds As at 31 January 2022		1 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.	FuM (A\$b)
International Fund (PMs: AC, CS, ND)	- Absolute Return	13.5%	9.6%	12.2%	11.9%	8.5
	- Relative Return	-9.8%	-4.7%	-3.1%	+4.2%	
Asia Fund (PMs: AC, CR)	- Absolute Return	-4.5%	12.8%	12.9%	14.0%	4.2
	- Relative Return	-1.1%	+1.9%	+1.9%	+4.1%	
Japan Fund (PM: JH)	- Absolute Return	10.7%	7.5%	15.9%	13.3%	0.6
	- Relative Return	+4.5%	-0.7%	+4.1%	+9.9%	
European Fund (PMs: ND, ACa)	- Absolute Return	17.0%	9.0%	12.7%	11.0%	0.6
	- Relative Return	-5.5%	-1.1%	+1.3%	+7.2%	
Brands Fund (PM: JH)	- Absolute Return	9.8%	14.1%	13.9%	12.6%	0.6
	- Relative Return	-13.5%	-0.2%	-1.4%	+8.0%	
Health Care Fund (PM: BO)	- Absolute Return	-12.3%	13.7%	16.6%	10.2%	0.6
	- Relative Return	-29.3%	-0.8%	-1.3%	+0.4%	
Global (Long Only) Fund (PM: CS)	- Absolute Return	10.4%	10.1%	12.9%	10.6%	0.2
	- Relative Return	-12.9%	-4.2%	-2.5%	+2.1%	
Technology Fund (PMs: AB)	- Absolute Return	8.3%	15.3%	15.1%	10.4%	0.2
	- Relative Return	-18.8%	-12.6%	-9.6%	+5.7%	
					Subtotal (A\$b)	15.5
					% of Total FuM	70%

Portfolio Managers:

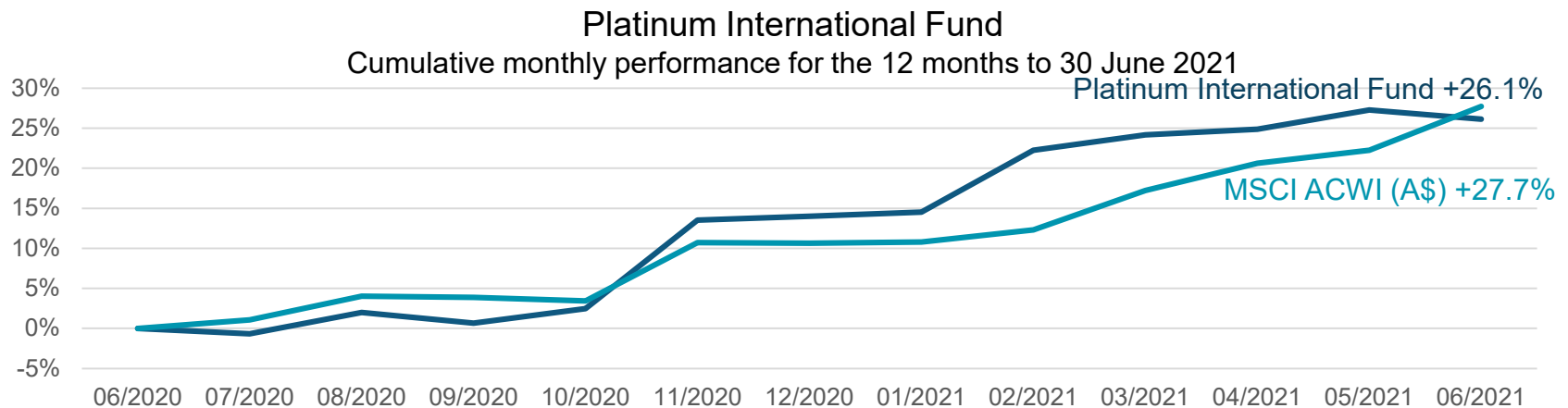
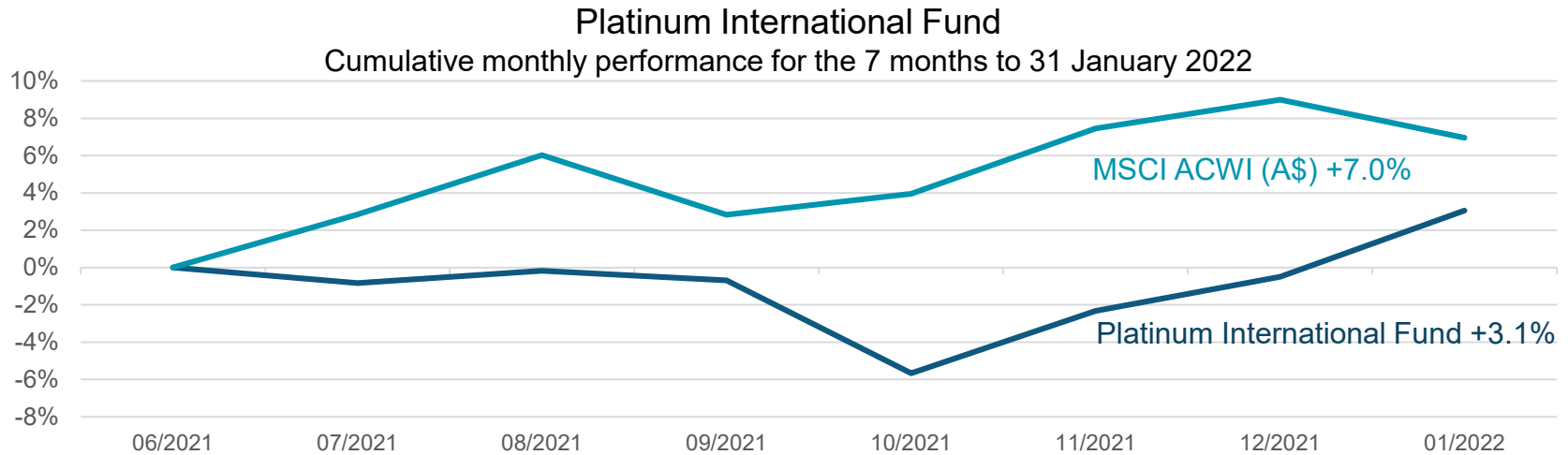
AC = Andrew Clifford, CS=Clay Smolinski, JH=Jamie Halse, ACa=Adrian Cotiga, ND= Nik Dvornak, BO = Bianca Ogden,

AB = Alessandro Barbi, CR = Cameron Robertson



Platinum International Fund

Long bias towards out of favour stocks, partly offset by cautious portfolio positioning to protect clients from downside risk. Market risks remain elevated.



Source: Platinum Investment Management Limited for Platinum International Fund ("PIF") returns and Factset Research Systems for MSCI returns. Net PIF returns are calculated using C Class NAV unit prices for the year to 30 June 2021 and 7 months to 31 January 2021. They are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Returns for the long portfolio and downside protection are based on daily market prices for the relevant period. The investment returns shown are historical and no warranty can be given for future performance. **Past performance is not a reliable indicator of future performance.**



Platinum International Fund

Long returns for the first 6 months affected by contrarian view on inflation / loss making tech / EM / commodities.
The last month (January 2022) reflected significant reversion in consensus

Investment Returns	7 Months Jan-22 PIF	7 Months Jan-22 MSCI	12 months Jun-21 PIF	12 months Jun-21 MSCI
100% Long Portfolio	0.7%	7.0%	36.2%	27.7%
Downside Protection*	3.2%		(8.7%)	-
Fee	(0.8%)		(1.35%)	-
Net Return	3.1%	7.0%	26.1%	27.7%

* Includes shorting gains +2.9% (Jun-21 loss 5.2%), tactical asset allocation to cash, partly offset by FX and cash returns

Asset allocation reflects caution over overall market valuations

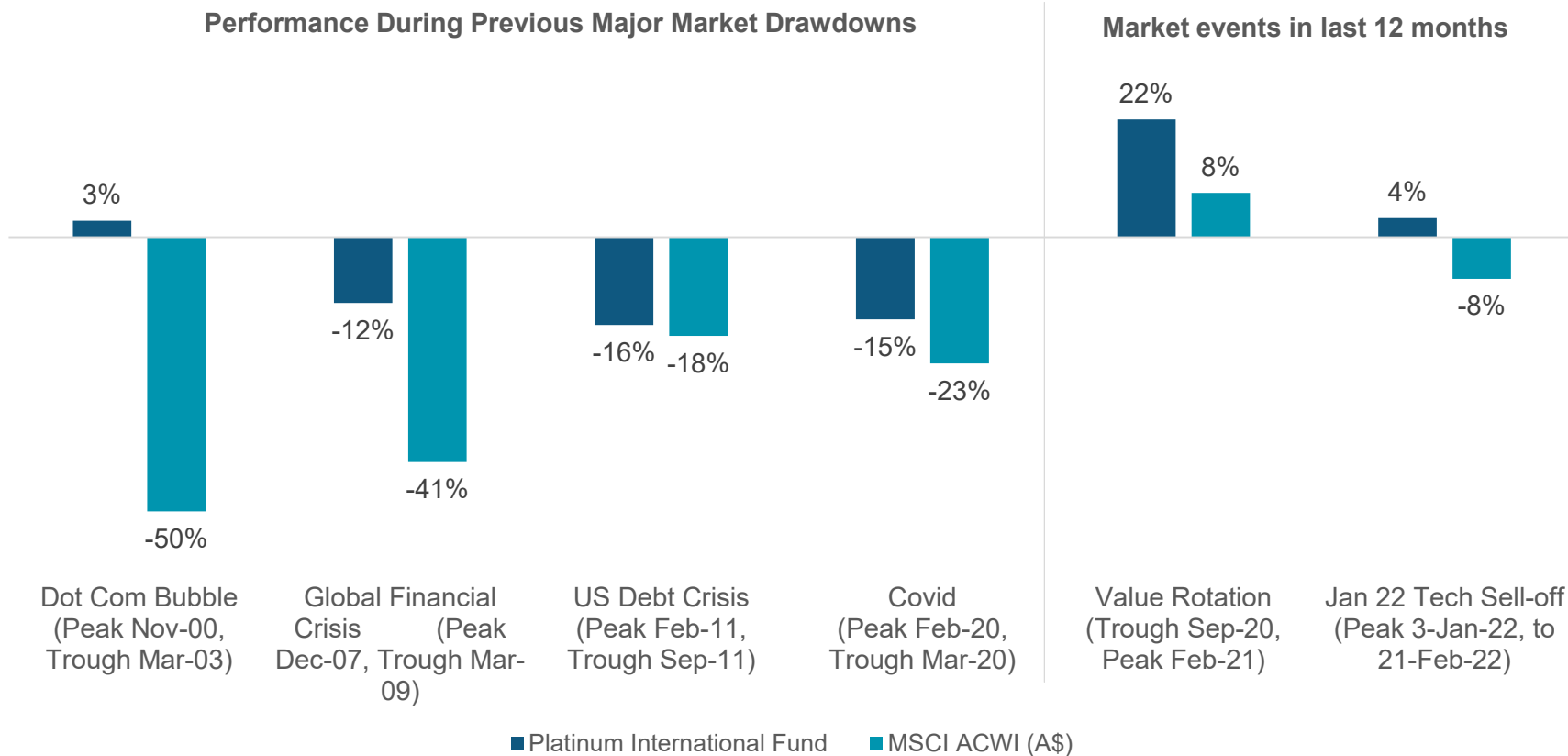
Average Portfolio Weighting	Jan-22 Avg Weight %	Jun-21 Avg Weight %
Long Positions	88.1	91.0
Short Positions	(14.1)	(11.1)
Cash & FX	25.9	20.1
Total	100.0	100.0

Source: Platinum Investment Management Limited for Platinum International Fund ("PIF") returns and Factset Research Systems for MSCI returns. Net PIF returns are calculated using C Class NAV unit prices for the year to 30 June 2021 and 7 months to 31 January 2021. They are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Returns for the long portfolio and downside protection are based on daily market prices for the relevant period. The investment returns shown are historical and no warranty can be given for future performance. **Past performance is not a reliable indicator of future performance.**



Platinum's consistent investment process

Designed to be there for clients when they need support the most

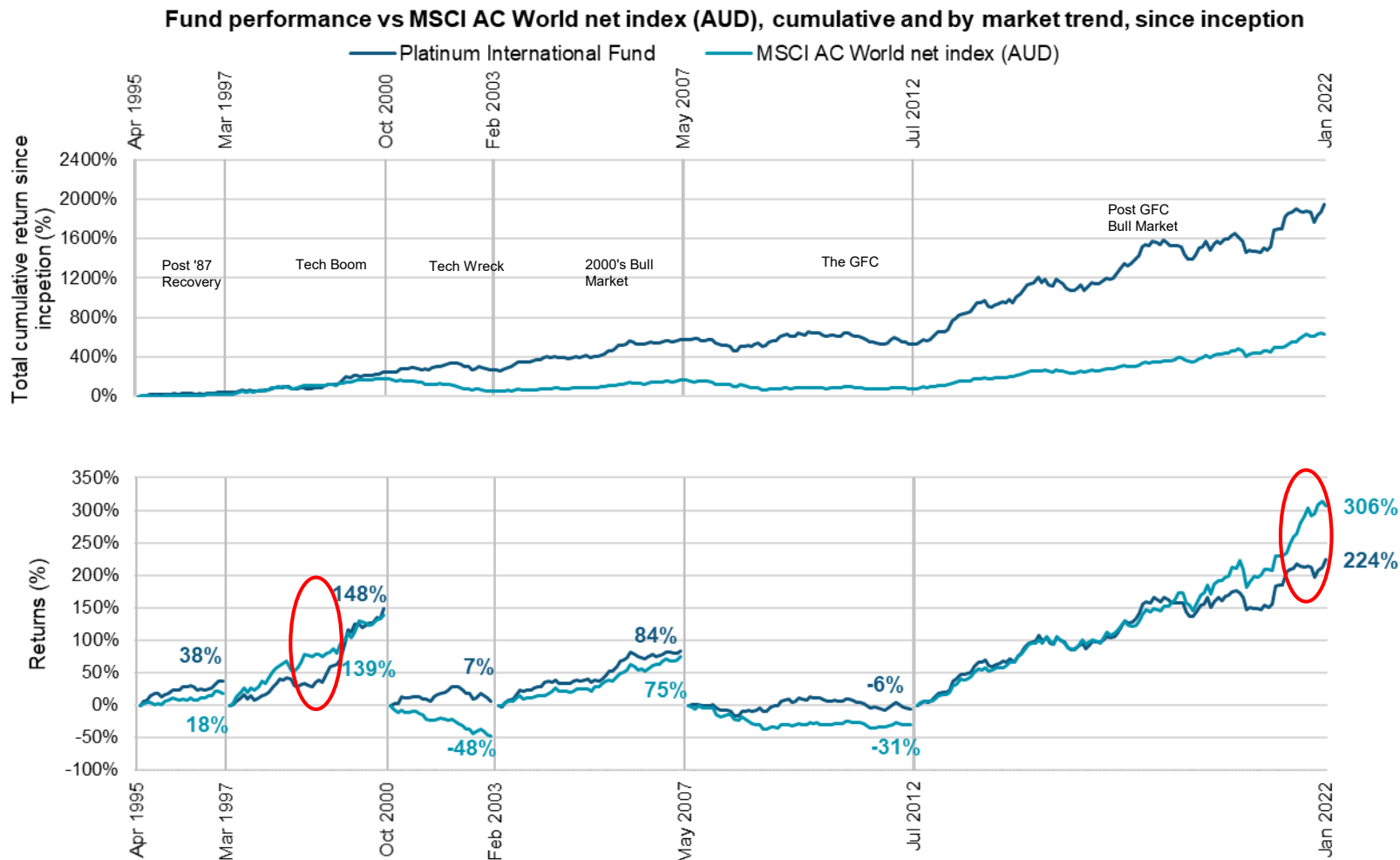


Source: Platinum Investment Management Limited for Fund returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class over the specified periods and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.



Platinum International Fund...we've been here before

Investment performance: bull & bear market view since inception to 31 January 2022



Source: Platinum Investment Management Limited for Fund returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class over the specified periods and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.



ESG

- ◆ An enduring aspect of Platinum's investment approach continues to be the analysis of environmental, social and governance (ESG) considerations to investing.
- ◆ Sound ESG practices are vital to a company's long-term viability, growth and profitability so have always formed part of the Platinum's investment process.
- ◆ We regard all of our PT Funds as being fully ESG compliant but aspire to greater leadership in this space.
- ◆ Examples include:
 - ◆ Dedicated senior ESG investment specialist
 - ◆ Refinements to analyst research reporting
 - ◆ UN PRI signatory
 - ◆ Modern Slavery Statement released
 - ◆ Carbon footprint of PT Funds measured and reported
 - ◆ Carbon offset program commenced.



Business

Platinum Asset Management Supports Action to Remove Ushioda and Yamanashi from Lixil Board of Directors

4 April 2019, 1:05 pm AEDT

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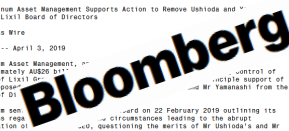
Platinum Asset Management Supports Action to Remove Ushioda and Yamanashi from Lixil Board of Directors

Business Wire
SYDNEY -- April 3, 2019

Platinum Asset Management, an approximately ASX\$1.1 billion investment manager, has today announced its support for the removal of Ushioda and Yamanashi from the Board of Directors of Lixil Limited (Lixil).

Platinum sent a letter to Lixil on 22 February 2019 outlining its concerns regarding the circumstances leading to the resignation of Ushioda and Yamanashi, questioning the merits of Mr Ushioda's and Mr Yamanashi's appointment to the roles of CEO and COO, respectively, and raising concerns regarding Lixil's recent financial performance. Platinum has not received a response from Lixil.

Platinum's Managing Director and Chief Investment Officer, Andrew Clifford said, "As a large institutional shareholder, our primary concern is value creation for our investors. Strong management and sound corporate governance practices are vital to a company's long-term viability, growth and profitability. We remain disaffected with the viability and nature of Lixil's



Australia/NZ Business Development Update

◆ Australia and NZ

◆ Product initiatives and enhancements:

- New thematic fund – ‘Platinum Carbon Transition Fund’ to be launched (subject to regulatory approval) in May 2022.

◆ Annual investor and adviser presentation (virtual) March 2022.

◆ ESG - our long-standing integrated approach made more explicit.

◆ Strong adviser engagement with a mix of webinars, virtual and in-person meetings, as well as commitment to adviser industry events.

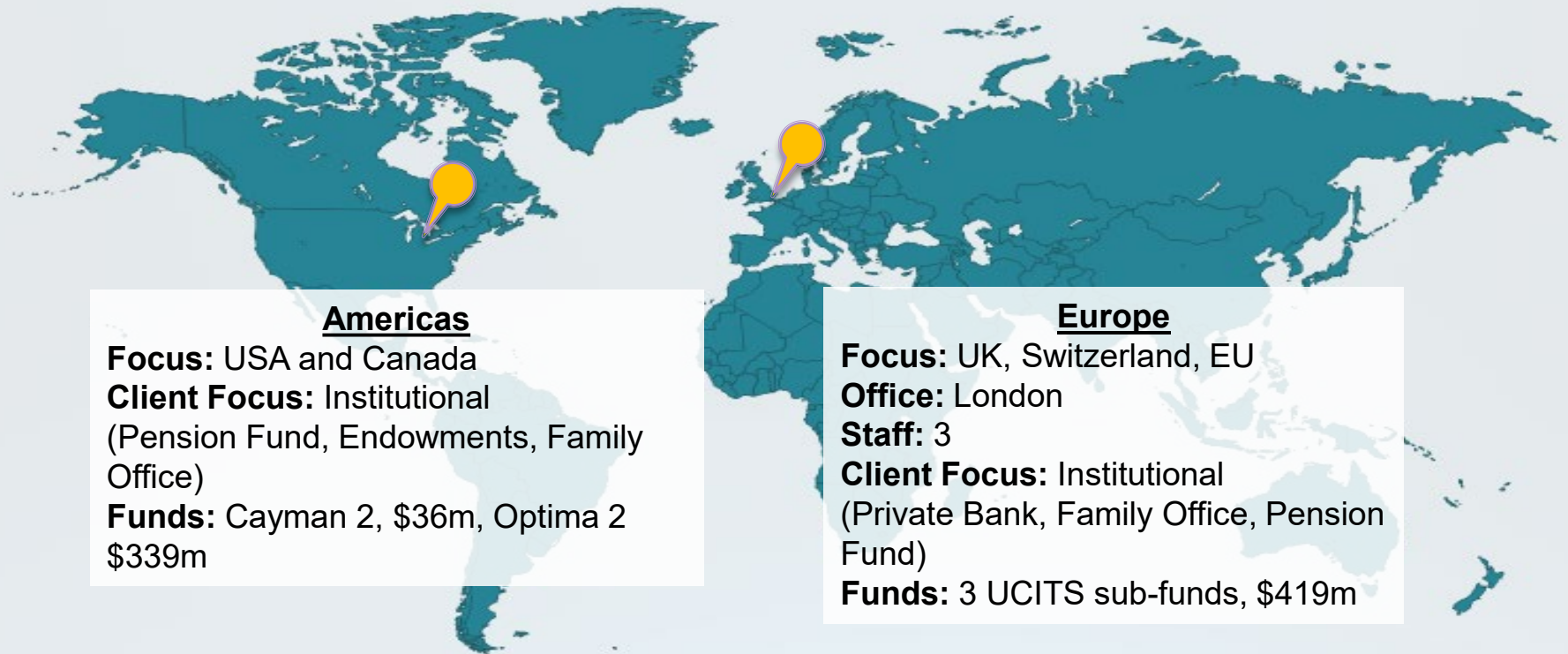
◆ Uplift in content generation, accessibility and distribution.

◆ Digital strategy enhanced incorporating use of data, social media and new campaigns.



Offshore Business Development

- ◆ Offshore FUM \$794m as at 31 December 2021 (includes UCITS, Optima and Cayman vehicles).
- ◆ Recommended trips to both the US and Europe (4 trips Nov-Jan) following international border closures.
- ◆ Despite this, +1,000 engagements with asset consultants, distributors and prospects in 2021.
- ◆ Funds track history (5+ years for UCITS, 2+ Years for Cayman).
- ◆ Organic growth takes time but we are in this for the long haul.
- ◆ Plans to launch UCITS sub-fund International Health Care strategy Jun/Jul 2022.



A broad array of global equity services

Funds under Management by strategy: Half-year to 31 Dec 2021, A\$m

INVESTMENT STRATEGY	OPENING BALANCE (1 JUL 2021)	NET FLOWS	INVESTMENT PERFORMANCE	DISTRIBUTIONS & OTHER	CLOSING BALANCE (31 DEC 2021)	% OF TOTAL
Global long short	14,647	(742)	(46)	(19)	13,840	63%
Asia ex-Japan	5,828	(242)	(402)	(34)	5,150	23%
Health Care	606	107	(73)	-	640	3%
Europe	558	(16)	9	-	551	3%
Brands	683	15	(57)	-	641	3%
Japan	714	(41)	31	-	704	3%
Global long only	275	(11)	(1)	-	263	1%
Technology	200	1	4	-	205	1%
Other seed	11	-	1	-	12	0%
TOTAL	23,522	(929)	(534)	(53)	22,006	100%

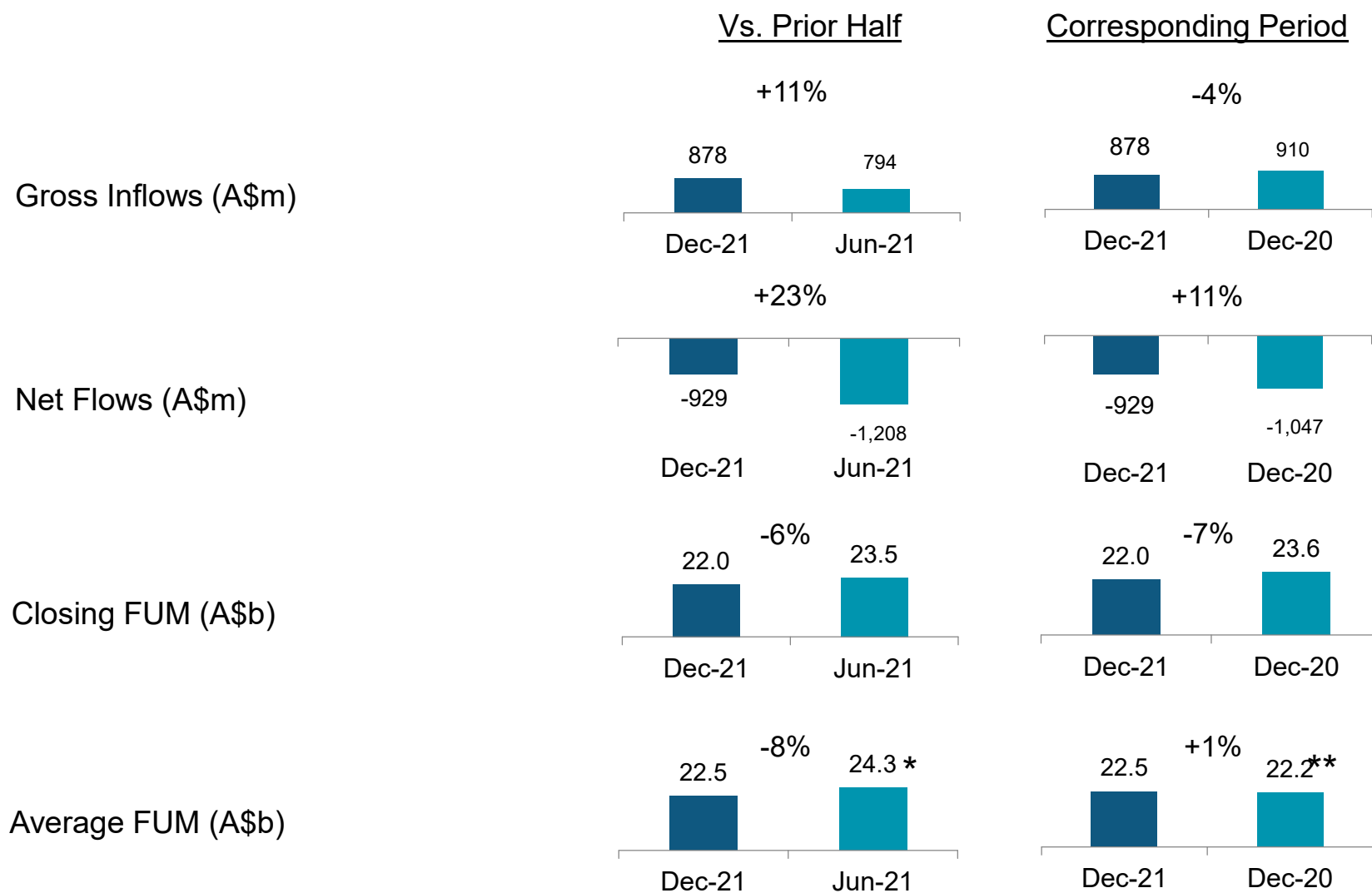


Looking ahead

- ◆ **Strong absolute performance by Platinum International (+13.5%) and most other strategies for the year to 31 January 2022, with relative performance largely reflecting the cost of downside protection.**
- ◆ **The business remains resilient and well placed for future growth...**
 - Strong position in Australian retail market. Highly differentiated products.
 - Desire for higher international equity exposure continues to increase in Australia.
 - Offshore initiatives provide a platform for growth over the medium term.
 - Profitable and scalable business with strong dividend capacity and an unlevered balance sheet.
 - Continue to seek opportunities via product innovation and new markets.
- ◆ **...underpinned by a clear client proposition.**
 - Consistent, benchmark agnostic, investment process and high research quality continues to generate a large idea base.
 - An unwavering focus on delivering strong, long term, client outcomes.



Flows & Funds Under Management



Source: Platinum.

* Monthly average for the 6 month period. Jun-21 FUM excludes impact of annual distributions.

** Monthly average for the 6 month period.



Flows

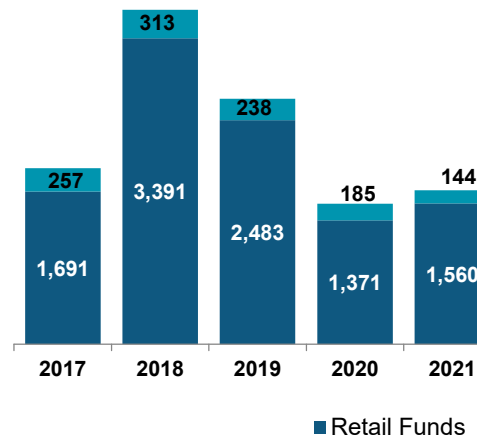
Gross Inflows

- ◆ Inflows for the 6 months to 31 Dec-21 were \$878m, similar to the prior comparative period.
- ◆ Largest gross inflows in International, Asia ex-Japan and Health Care strategies.

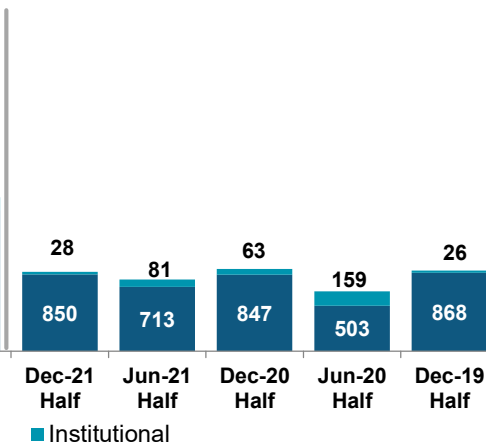
Net Flows

- ◆ Net outflows of \$929m in the Dec-21 half.
- ◆ Overall retail outflows continued to improve compared to both Dec-20 half and June-21.
- ◆ Health Care strategy received net retail inflows of \$107m.
- ◆ Institutional fund outflows of -\$422m was spread across accounts.

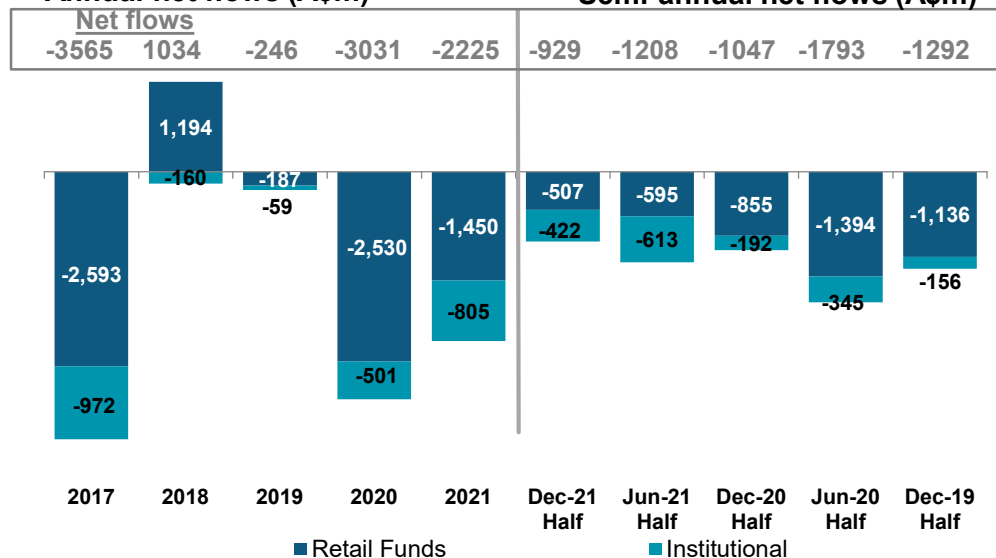
Annual gross inflows (A\$m)



Semi-annual gross inflows (A\$m)



Annual net flows (A\$m)

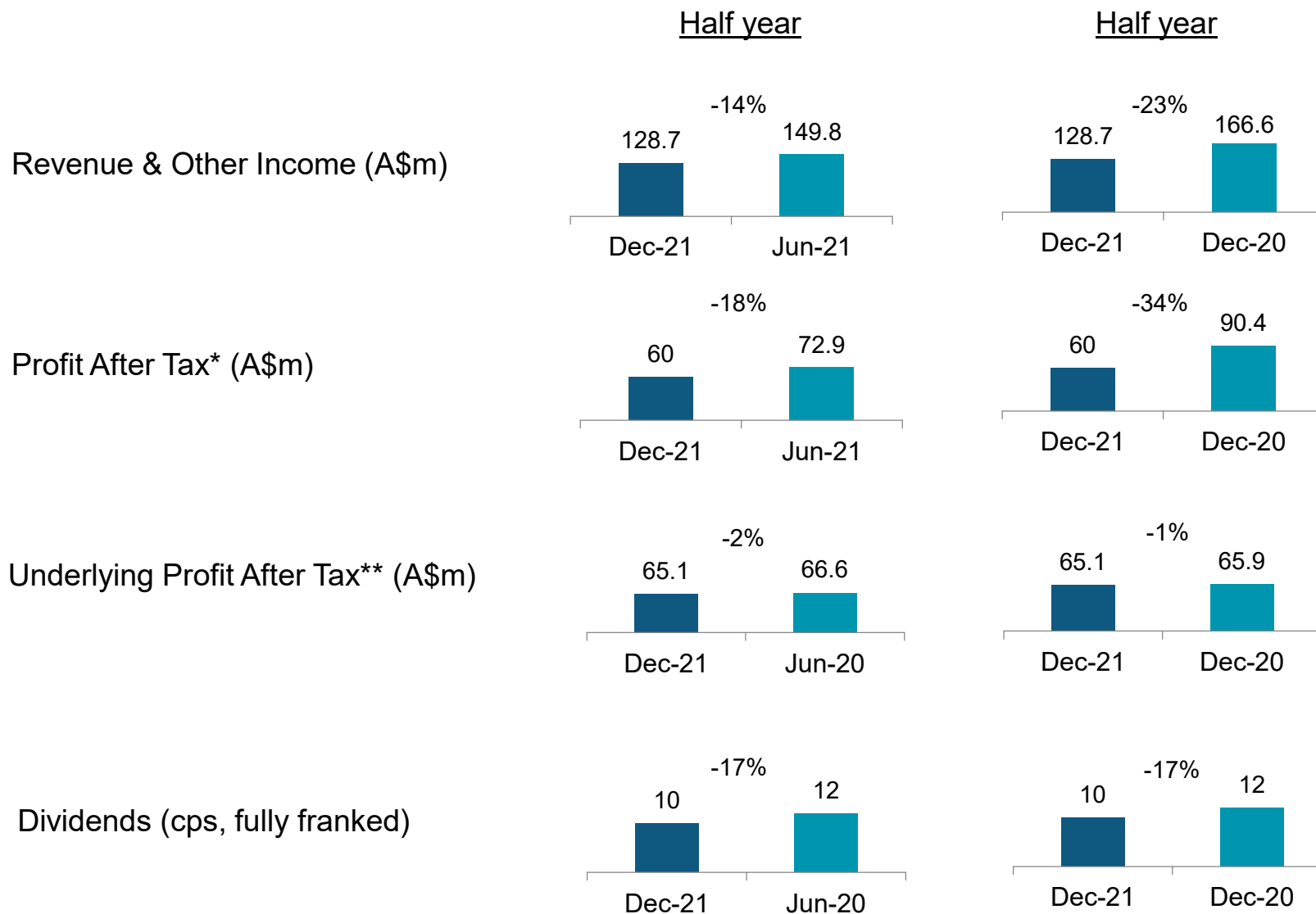


Annual net flows (A\$m)

Semi-annual net flows (A\$m)



Operating Results



Source: Platinum.

* Profit after tax and EPS attributable to owners.

** Adding back the after tax effect of unrealized mark to market gains and losses on seed investments



Revenue Analysis

As at 31 December 2021

	DEC-21 H (\$M)	JUN-21 H (\$M)	VAR.	DEC-21 H (\$M)	DEC-20 H (\$M)	VAR.	COMMENT
Average FuM (\$B)*	22.5	24.3	(1.8)	22.5	22.2	0.3	
Average Fee**(bps)	117	113	4	117	115	2	Higher portion of retail FuM
Management fees	131.1	137.9	(6.8)	131.1	127.3	3.8	Average FuM and FuM mix shifts
Performance fees	2.5	0.3	2.2	2.5	3.7	(1.2)	Primarily from absolute return mandates
Sub-Total: Fee Revenue	133.6	138.2	(4.6)	133.6	131.0	2.6	
Interest income	0.2	0.2	(0.0)	0.2	0.3	(0.1)	Lower interest rates
Gain/(loss) on PAI holding	(1.9)	1.4	(3.3)	(1.9)	4.8	(6.7)	\$1.9m loss comprises \$3.7m equity accounted loss partially offset by \$1.8m dividend received
Gain/(loss) on UCITS holding	(1.8)	3.9	(5.7)	(1.8)	16.7	(18.5)	Equity accounted loss
Gain/(loss) on PAXX	(0.1)	1.5	(1.6)	(0.1)	5.2	(5.3)	Realised loss on units disposal
Gain/(loss) on Cayman funds and other holdings	(1.3)	4.5	(5.8)	(1.3)	9.4	(10.7)	\$1.3m loss comprises \$2m loss from Cayman funds and \$0.7m gain other holdings
FX gain/(loss)	0.0	0.1	(0.1)	0.0	(0.8)	0.8	
Sub-Total: Other Income	(4.9)	11.6	(16.5)	(4.9)	35.6	(40.5)	
Total Revenue	128.7	149.8	(21.1)	128.7	166.6	(37.9)	

Source: Platinum.

* Average FUM excludes impact of annual distributions.

** Annualised average management fee, excluding performance fees.



Expenses

Expense Analysis: as at 31 December 2021

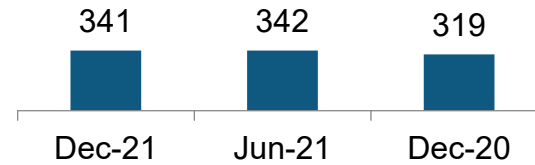
	DEC-21 (\$M)	JUN-21 H (\$M)	VAR. (\$M)	DEC-21 (\$M)	DEC-20 (\$M)	VAR. (\$M)	COMMENT
Staff costs	13.8	15.4	(1.6)	13.8	13.1	0.7	Staff costs higher than Dec-20 due primarily to an increase in recruitment costs in the Dec-21 half-year
Variable remuneration, incl. share-based payments expense	12.7	13.2	(0.5)	12.7	9.1	3.6	Lower variable compensation accrual in FY22. Dec-20 share-based payment expense reduced by forfeitures in that period
Custody and unit registry costs	5.0	4.5	0.5	5.0	5.1	(0.1)	Expense largely driven by average FuM
Business development costs	3.7	3.4	0.3	3.7	2.6	1.1	Launch costs for the Platinum Investment Bond, increased social media and marketing costs
Technology, research & data	2.5	2.6	(0.1)	2.5	2.6	(0.1)	Consistent with comparable period
Occupancy costs	1.8	1.8	0.0	1.8	2.0	(0.2)	
Other costs	3.7	4.0	(0.3)	3.7	2.8	0.9	Increase from Dec-20 primarily due to operational project related costs and insurance charges
Total Expenses	43.2	44.9	(1.7)	43.2	37.3	5.9	
<i>Less: share-based payments expense*</i>	6.4	4.6	(1.8)	6.4	1.8	(4.6)	Increase due to new LTIP & Dec-20 forfeitures. LTIP awards subject to TSR test, accounted for at Fair Value
Expenses before share-based payments	36.8	40.3	(3.5)	36.8	35.5	1.3	Up 4% on Dec-20.



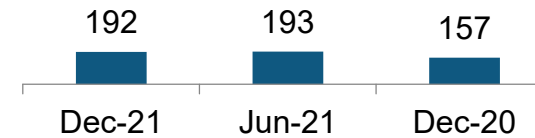
Strong Balance Sheet

As at 31 Dec 2021

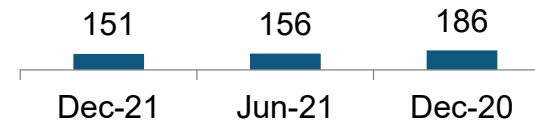
Net Assets* (A\$m)



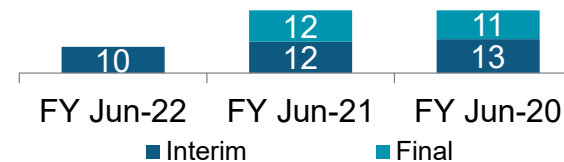
Cash & Term Deposits (A\$m)



Seed Investments** (A\$m)



Dividends (cps)



Questions



Appendices



Appendix 1:

Detailed Operating Results

(\$M)	DEC-21 H	JUN-21 H	% CHANGE	DEC-21 H	DEC-20 H	% CHANGE
Management fees	131.1	137.9	-4.9%	131.1	127.3	3.0%
Performance fees	2.5	0.3	733.3%	2.5	3.7	-32.4%
Interest income	0.2	0.2	0.0%	0.2	0.3	-33.3%
Net gains/(losses) on seed investments, FX and other income	(5.1)	11.4	-144.7%	(5.1)	35.3	-114.4%
Total Revenue	128.7	149.8	-14.1%	128.7	166.6	-22.7%
Staff costs incl. share-based payments	26.5	28.5	-7.0%	26.5	22.3	18.8%
Custody and unit registry costs	5.0	4.5	11.1%	5.0	5.1	-2.0%
Business development costs	3.7	3.4	8.8%	3.7	2.6	42.3%
Technology, research & data	2.5	2.6	-3.8%	2.5	2.6	-3.8%
Other costs	5.5	5.9	-6.8%	5.5	4.7	17.0%
Total costs	43.2	44.9	-3.8%	43.2	37.3	15.8%
Pre-tax profit	85.5	104.9	-18.5%	85.5	129.3	-33.9%
Income tax expense	25.5	32.1	-20.6%	25.5	38.9	-34.4%
Net profit after tax	60.0	72.8	-17.6%	60.0	90.4	-33.6%
Diluted EPS (C)	10.3	12.5	-17.9%	10.3	15.5	-33.8%
Average FUM (\$b)	22.5	24.5	-8.3%	22.5	22.2	1.0%
Total no. of shares - issued (m)	586.7	586.7		586.7	586.7	



Appendix 2

Performance fees

FUNDS		FUM \$M (DEC-21)	PERFORMANCE FEE PERIOD TO	BENCHMARK	PARTICIPATION RATE %	CARRYFORWARD AT DEC-21*
Retail Funds & LICs	Platinum International Fund	29	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-4.6%
	Platinum Asia ex-Japan Fund	12	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.8%
	Platinum Japan Fund	3	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-1.5%
	Platinum European Fund	4	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-2.3%
	Platinum Brands Fund	3	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-2.8%
	Platinum Health Care Fund	14	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-3.5%
	Platinum Global Long Only Fund	2	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-4.2%
	Platinum Technology Fund	4	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-3.5%
	Platinum International Fund (Quoted Managed Hedge Fund)	354	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-4.6%
	Platinum Asia Fund (Quoted Managed Hedge Fund)	135	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.8%
	Platinum Capital Limited	480	30 Jun	MSCI AC World Net Index in A\$	15%	-41.0%
	Platinum Asia Investment Limited	434	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	-2.7%
Institutional Clients	Platinum World Portfolios plc	419	30 Jun	Various	Various	Various
	'Relative' Performance Fee	3,116	30 Jun	Various	Various	Various
	'Absolute' Performance Fee	339	31 Dec	Various	Various	Various
TOTAL FUNDS/MANDATES WITH PERFORMANCE FEES		5,348				

* Represents relative underperformance carried forward to future calculation periods. No performance fee is payable until this amount is offset by relative outperformance.



Appendix 3

As at 31 December 2021

	DEC-21 H (\$M)	JUN-21 H (\$M)	VAR.	DEC-21 H (\$M)	DEC-20 H (\$M)	VAR.	COMMENT
Statutory NPAT	60.0	72.8	(12.9)	60.0	90.4	(30.5)	
Net (gain)/loss on financial assets at fair value through profit and loss	1.8	(21.7)	23.5	1.8	(9.2)	11.0	Primarily unrealised losses on seed investments in Cayman funds
Net share of profit of associates	5.6	12.8	(7.3)	5.6	(25.8)	31.4	Primarily unrealised losses on seed investment in PAI and PWP
Adjust for tax effect	(2.2)	2.7	(4.9)	(2.2)	10.5	(12.7)	Tax estimate at 30%
Underlying profit after tax	65.1	66.6	(1.5)	65.1	65.9	(0.8)	Underlying profit down 1% compared to Dec-20 half-year



Appendix 4

Segment Analysis: As at 31 December 2021

FUNDS MANAGEMENT	DEC-21H (\$M)	DEC-20H (\$M)	% VAR
Fee Revenue	133.6	131.0	2.0%
Other Revenue	-	-	-
Total Revenue	133.6	131.0	2.0%
Expenses	(43.0)	(37.1)	15.9%
Profit Before Tax	90.6	93.9	-3.5%
Income Tax Expense	(27.0)	(27.4)	-1.5%
Other comprehensive income	0.0		0.0%
Profit After Tax Attributable to Owners	63.6	66.5	-4.4%
Average FuM	22,454	22,241	1.0%

FUNDS MANAGEMENT	DEC-21H (\$M)	DEC-20H (\$M)	% VAR
Fee Revenue	-	-	-
Other Revenue	(4.9)	35.6	-113.8%
Total Revenue	(4.9)	35.6	-113.8%
Expenses	(0.2)	(0.2)	0.0%
Profit Before Tax	(5.1)	35.4	-114.4%
Income Tax Expense	1.6	(11.5)	-113.9%
Other comprehensive income	2.5	(7.9)	-131.6%
Profit After Tax Attributable to Owners	(1.0)	16.0	-106.3%
Segment Net Assets	240.1	283.8	-15.4%

- ◆ Funds management revenue was up 2.0% primarily due to the 1% increase in average FuM. Expenses increased 15.9% due primarily to an increase in share-based payment expense. Share-based payment expense normalised in the Dec-21 half-year whereas the Dec-20 half year expense was low due to forfeitures
- ◆ Investments recorded a loss for the year, primarily reflecting the mark to market gains on seed investments (primarily PAI, PWP and Cayman funds).



Appendix 5

Funds under Management by Product: Year to 31 December 2021, A\$m

FUNDS	OPENING BALANCE (1 JUL 2021)	NET FLOWS	INVESTMENT PERFORMANCE	DISTRIBUTIONS & OTHER ³	CLOSING BALANCE (31 DEC 2021)	% OF TOTAL
Retail offerings						
Platinum Trust Funds (excluding funds fed from PIXX and PAXX) and Platinum Global Fund (mFund) ¹	14,548	(445)	(337)	-	13,766	63%
Quoted Managed Funds PIXX and PAXX	518	(17)	(12)	-	489	2%
Listed Investment Companies PMC and PAI	988	-	(21)	(53)	914	4%
MLC Platinum Global Fund	732	(45)	7	-	694	3%
Institutional mandates						
Management Fee Mandates	2,426	(169)	(24)	-	2,233	10%
Platinum World Portfolios	447	(10)	(18)	-	419	2%
Cayman funds	38	0	(2)	-	36	0%
“Absolute” Performance Fee Mandates	358	(27)	8	-	339	2%
“Relative” Performance Fee Mandates ²	3,467	(216)	(135)	-	3,116	14%
TOTAL	23,522	(929)	(534)	(53)	22,006	100%

1 FuM closing balance excludes QMFs but includes retail performance fee class totalling \$71m. FuM excludes \$1b attributable to institutional investors in the Platinum Trust Funds that have elected a performance fee option.

2 FuM closing balance includes Platinum Trust Fund institutional performance fee clients of \$1b and mandates of \$2.1b attributable to institutional investors.

3 “Other” includes dividends and tax payments made by the listed investment companies.



Appendix 6

Share-based payment expense - Five year future estimated amortisation profile¹ A\$m

\$M	HY 2022	2022	2023	2024	2025	2026
Deferred Remuneration Plan ²						
2018 annual grant	1.3	2.2				
2019 annual grant	0.7	1.3	1.4			
2020 annual grant	0.7	1.3	1.5	1.7		
2021 annual grant	0.7	1.4	1.6	1.8	2.0	
Estimated 2022 annual grant	0.8	1.5	1.5	1.5	1.7	2.5
Partner Plan ³						
2021 annual grant	1.3	2.7	2.7	2.7	2.7	2.7
Estimated 2022 annual grant	0.8	1.7	1.7	1.7	1.7	1.7
Total	6.3	12.1	10.4	9.4	8.1	6.9

Note:

1. Amortisation profile includes existing grants as at Dec-21 plus an estimate for the final 2022 grant. Actual expenses in 2023 to 2026 will also include share-based payment expense for grants made in those years (if any).

2. Deferred Remuneration Plan: vesting is conditional on continuous employment for a period of four years from the date of grant. Amortisation profile includes an estimated forfeiture rate.

3. Partner Plan: vesting is conditional upon meeting minimum total shareholder return ("TSR") performance hurdles. Each award is divided into four tranches with one quarter of the award being tested against the TSR hurdle at the end of each year for four years. The exercise of deferred rights that have vested is also subject to an eight year continuous service condition. Amortisation profile includes an estimated forfeiture rate.



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