



Interim Financial Report

For the half-year ended 31 December 2023

DIRECTORS

Guy Strapp
 Anne Loveridge
 Brigitte Smith
 Philip Moffitt
 Andrew Clifford (resigned as Board Director 1 February 2024)
 Elizabeth Norman (resigned as Board Director 1 February 2024)
 Andrew Stannard (resigned as Board Director 1 February 2024)
 Stephen Menzies (retired 15 November 2023)

COMPANY SECRETARY

Joanne Jefferies

SHAREHOLDER LIAISON

Elizabeth Norman

REGISTERED OFFICE

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AUDITOR AND TAXATION ADVISOR

Ernst & Young
 The EY Centre
 Level 34, 200 George Street
 Sydney NSW 2000

SECURITIES EXCHANGE LISTING

Platinum Asset Management Limited shares are listed on the Australian Securities Exchange (ASX code: **PTM**)

WEBSITE

www.platinum.com.au/ptm-shareholder

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity', 'Group' or 'Platinum') consisting of Platinum Asset Management Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

DIRECTORS

The following persons were Directors of Platinum Asset Management Limited during the half-year and up to the date of this report, unless otherwise stated:

Guy Strapp	Chair and Non-Executive Director
Anne Loveridge	Non-Executive Director
Brigitte Smith	Non-Executive Director
Philip Moffitt	Non-Executive Director
Andrew Clifford	Chief Executive Officer/Managing Director (resigned as Board Director 1 February 2024)*
Elizabeth Norman	Executive Director and Director of Investor Services and Communications (resigned as Board Director 1 February 2024)*
Andrew Stannard	Executive Director and Chief Financial Officer (resigned as Board Director 1 February 2024)*
Stephen Menzies	Non-Executive Director (retired on 15 November 2023)

* Further information about these changes is provided below.

PRINCIPAL ACTIVITIES

The Company is the non-operating holding company of Platinum Investment Management Limited ("PIML") and its controlled entities. PIML, trading as Platinum Asset Management (Platinum), operates a funds management business.

APPOINTMENT OF CEO AND BOARD RESTRUCTURE

The Company announced the appointment of Mr Jeff Peters as Chief Executive Officer ("CEO") on 8 January 2024.

Mr Peters appointment follows an extensive global search to replace co-founder Andrew Clifford as CEO following the Company's announcement in August 2023 that he would be stepping aside from the CEO role.

With over 30 years of industry experience, Mr Peters brings to Platinum an extensive asset management background, together with strategic and management consulting skills. He previously led the institutional and international businesses of two large global asset management firms, Columbia Threadneedle Investments and Putnam Investments, respectively, following his time running the asset management practice at McKinsey. Mr Peters was educated at Princeton University and holds an MBA from Harvard Graduate School of Business Administration.

The Board utilised Mr Peters' appointment as an opportunity to restructure its composition to ensure that it remains independent and meets best practice corporate governance standards. Accordingly, Andrew Clifford, Elizabeth Norman and Andrew Stannard stepped down from the Board on 1 February 2024. Mr Clifford continues in his role as Co-Chief Investment Officer and Ms Norman and Mr Stannard will continue to perform their management duties, reporting to the new CEO.

OPERATING AND FINANCIAL REVIEW

The key variables that drive the profitability of the Group are average funds under management ("FUM") growth, investment performance, including performance of our seed investments, performance fees earned and expense management.

FUM at 31 December 2023 was \$15.4 billion and this represented a decrease of 10.8% from the 30 June 2023 closing FUM of \$17.3 billion. The change in FUM was driven by net outflows of \$1.8 billion and negative investment returns of \$0.1 billion during the half-year. Average FUM for the six months to 31 December 2023 was \$16.2 billion which was 9.1% lower than the average FUM of \$17.8 billion for the previous corresponding half-year.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

FUM for the half-year ending 31 December 2023 is shown in the table below.

FUNDS	OPENING BALANCE (1 JUL 23) \$'M	FLOWS \$'M	INVESTMENT PERFORMANCE \$'M	DISTRIBUTION AND OTHER \$'M	CLOSING BALANCE (31 DEC 23) \$'M	% OF TOTAL
Retail offerings						
Platinum Trust Funds (excluding funds fed from PIXX and PAXX) and Platinum Global Fund (mFund)	10,530	(761)	(91)	-	9,678	63%
Quoted Managed Hedge Funds PIXX, PAXX and PGTX	437	(21)	(6)	-	410	3%
Listed Investment Companies PMC and PAI	836	(3)	(15)	(18)	800	5%
MLC Platinum Global Fund	630	(28)	8	-	610	4%
Institutional mandates						
Management Fee Mandates	1,694	(190)	-	-	1,504	10%
UCITS Platinum World Portfolios	155	(6)	4	-	153	1%
Cayman Funds	36	(34)	(2)	-	-	-%
'Absolute' Performance Fee Mandates	261	(55)	2	-	208	1%
'Relative' Performance Fee Mandates	2,748	(655)	(9)	-	2,084	13%
Total	17,327	(1,753)	(109)	(18)	15,447	100%

Source: Platinum Investment Management Limited.

The 'Distribution and Other' figure is comprised of dividend and tax payments made by the listed investment companies: Platinum Capital Limited (ASX code: PMC) and Platinum Asia Investments Limited (ASX code: PAI). Platinum Investment Bond is included within Platinum Trust Funds. **Past performance is not a reliable indicator of future returns.**

Profit after tax was \$35.6 million (31 December 2022: \$37.6 million) for the half-year. Basic earnings per share was 6.3 cents per share (31 December 2022: 6.6 cents per share). The decrease in profit and earnings per share is a result of a decrease in management fees partially offset by an increase in other income.

Underlying profit after tax, which excludes gains and losses on seed investments and amortisation of performance rights granted under the Platinum Partners' Long-Term Incentive Plan ("Platinum Partners' LTIP") (all net of tax), was \$37.3 million (31 December 2022: \$39.8 million). Accounting rules require a share-based payments expense of \$4.2 million to be recorded in the current period for the Platinum Partners' LTIP. These awards will only vest in the event that total shareholder return hurdles are met (refer to the 30 June 2023 Remuneration Report for details) which did not occur at the first two test dates (30 June 2021 and 30 June 2022).

Fee revenue was \$92.4 million for the period ended 31 December 2023, a decrease of 6.9% from \$99.3 million in the previous corresponding period. Management fee revenue decreased 6.9% compared to the 31 December 2022 period primarily due to the decrease in average FUM. There were no significant performance fee revenues in the half-years ended 31 December 2023 or 31 December 2022.

Other income increased from a \$3.0 million gain in the period ended 31 December 2022 to a \$7.4 million gain in the current half-year due primarily to higher interest income and improved returns from seed investments.

Total costs were \$48.1 million for the period ended 31 December 2023, a decrease of \$0.1 million from the previous corresponding period. The decrease in total costs is mainly due to:

- A \$2.2 million decrease in salaries and employee related expenses due to lower provisions for variable compensation.
- Share-based payment expenses increased by \$0.7 million mainly due to an additional grant of performance rights under the Platinum Partners' LTIP.
- Non-staff expenses were \$1.4 million higher compared with the previous corresponding period primarily due to an increase in technology and professional expenses. The increase in non-staff expenses includes higher non-recurring project costs of \$0.8 million.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Platinum believes it is well positioned to play an important role in the funds management sector because:

- We maintain a highly differentiated investment style and a strong position in the Australian retail market; and
- Our investment team continues to deliver high-quality research and a large idea base.

The Group is in a solid financial position, with a strong balance sheet. However, the most significant driver of sustainable future growth is, and will always be, the delivery of superior long-term investment returns for our clients.

DIVIDENDS

The Company has limited capital requirements and generally expects that most, if not all, future profits will continue to be distributed by way of dividends, subject to ongoing capital requirements. Given that the basic earnings per share for the 2024 interim period was 6.3 cents per share, post 31 December 2023, the Directors determined a 2024 interim fully-franked dividend of 6 cents per share with a record date of 8 March 2024 and payable to shareholders on 22 March 2024.

The 2023 interim fully-franked dividend for the previous corresponding period was 7 cents per share.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.


This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Guy Strapp
Chair

29 February 2024
Sydney



Anne Loveridge
Director



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of Platinum Asset Management Limited

As lead auditor for the review of the half-year financial report of Platinum Asset Management Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Platinum Asset Management Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive style.

Rita Da Silva
Partner
29 February 2024

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GENERAL INFORMATION

The financial statements cover Platinum Asset Management Limited (the "Company") as a consolidated entity (the "Group") consisting of Platinum Asset Management Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2023. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 February 2024.

The Directors have the power to amend and re-issue the interim financial report.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Platinum Asset Management Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Consolidated statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	NOTE	HALF-YEAR ENDED	
		31 DEC 2023 \$'000	31 DEC 2022 \$'000
Revenue			
Management fees		92,380	99,258
Performance fees		-	2
Total revenue		92,380	99,260
Other income			
Interest		4,222	1,705
Distributions and dividends		1,313	1,298
Share of profit/(loss) of associates	4	3,763	(1,474)
Gains/(losses) on financial assets at fair value through profit or loss		(1,891)	1,376
Foreign exchange gains/(losses) on overseas bank accounts		(3)	93
Total revenue and other income		99,784	102,258
Expenses			
Employee expenses			
• Salaries and employee-related expenses		22,876	25,072
• Share-based payments		8,300	7,581
Custody and unit registry		3,156	3,167
Business development		3,744	3,815
Technology, research and data		3,958	3,042
Legal, compliance and other professional		2,966	2,090
Depreciation of right-of-use assets		996	970
Depreciation of fixed assets		476	386
Mail house, periodic reporting and share registry		604	501
Insurance		597	1,284
Rent and other occupancy		160	144
Finance costs on lease liabilities		95	59
Other		204	94
Total expenses		48,132	48,205
Profit before income tax expense		51,652	54,053
Income tax expense		16,019	16,495
Profit after income tax expense		35,633	37,558
Other comprehensive income			
Exchange rate translation impact of foreign subsidiaries and associates		(1,899)	(407)
Other comprehensive income for the half-year, net of tax		(1,899)	(407)
Total comprehensive income for the half-year		33,734	37,151
Profit after income tax expense for the year is attributable to:			
Owners of Platinum Asset Management Limited		35,703	37,558
Non-controlling interests		(70)	-
		35,633	37,558
Basic earnings per share (cents per share)	3	6.29	6.55
Diluted earnings per share (cents per share)	3	6.13	6.43

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

AS AT 31 DECEMBER 2023

Assets	NOTE	31 DEC 2023 \$'000	30 JUN 2023 \$'000
Current assets			
Cash and cash equivalents		158,756	86,183
Term deposits		49,876	99,876
Trade and other receivables		20,853	24,977
Income tax receivable		1,769	1,422
Total current assets		231,254	212,458
Non-current assets			
Equity investments in associates	4	82,002	71,696
Financial assets at fair value through profit or loss	8	32,602	62,250
Fixed assets		2,245	1,664
Right-of-use assets		12,737	2,914
Total non-current assets		129,586	138,524
Total assets		360,840	350,982
Liabilities			
Current liabilities			
Trade and other payables		11,929	8,658
Employee benefits		4,834	4,973
Lease liabilities		1,568	2,141
Income tax payable		405	658
Total current liabilities		18,736	16,430
Non-current liabilities			
Provisions		1,629	1,408
Employee benefits		939	970
Lease liabilities		11,550	1,112
Net deferred tax liabilities		155	1,531
Total non-current liabilities		14,273	5,021
Total liabilities		33,009	21,451
Net assets		327,831	329,531
Equity			
Issued capital	6	699,001	702,022
Reserves		(547,582)	(551,440)
Retained profits	7	173,420	177,589
Total equity attributable to the owners of Platinum Asset Management Limited		324,839	328,171
Non-controlling interests		2,992	1,360
Total equity		327,831	329,531

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2023	702,022	(551,440)	177,589	1,360	329,531
Profit/(loss) after income tax expense for the half-year	-	-	35,703	(70)	35,633
<i>Other comprehensive income</i>					
Exchange rate translation impact of foreign subsidiaries and associates	-	(1,899)	-	-	(1,899)
Total comprehensive income for the half-year	-	(1,899)	35,703	(70)	33,734
Treasury shares transferred (net)	2,544	-	-	-	2,544
Share-based payments reserve	-	5,757	-	-	5,757
Shares bought back on-market	(5,565)	-	-	-	(5,565)
Dividends paid	-	-	(39,872)	-	(39,872)
Transactions with non-controlling interests	-	-	-	1,702	1,702
Balance at 31 December 2023	699,001	(547,582)	173,420	2,992	327,831

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2022	706,595	(560,123)	177,082	-	323,554
Profit after income tax expense for the half-year	-	-	37,558	-	37,558
<i>Other comprehensive income</i>					
Exchange rate translation impact of foreign subsidiaries and associates	-	(407)	-	-	(407)
Total comprehensive income for the half-year	-	(407)	37,558	-	37,151
Treasury shares transferred (net)	4,683	-	-	-	4,683
Share-based payments reserve	-	2,897	-	-	2,897
Dividends paid	-	-	(40,145)	-	(40,145)
Transactions with non-controlling interests	-	-	-	-	-
Balance at 31 December 2022	711,278	(557,633)	174,495	-	328,140

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 DEC 2023 \$'000	31 DEC 2022 \$'000
Cash flows from operating activities		
Receipts from operating activities	96,152	105,047
Payments for operating activities	(34,769)	(27,763)
Finance costs paid	(95)	(59)
Income taxes paid	(17,196)	(22,497)
Net cash from operating activities	44,092	54,728
Cash flows from investing activities		
Interest received	4,092	1,448
Proceeds on maturity of term deposits	99,876	59,876
Purchase of term deposits	(49,876)	(19,876)
Payments for purchases of fixed assets	(1,062)	(160)
Receipts from sale of financial assets	41,635	9,387
Payments of purchases of financial assets	(14,267)	(17,385)
Proceeds from sale of investments in associates	-	38,279
Payments of purchased of investments in associates	(8,561)	(38,279)
Dividends and distribution received	1,335	1,316
Net cash provided by investing activities	73,172	34,606
Cash flows from financing activities		
Dividends paid	(39,872)	(40,145)
Payment of lease liability principal	(953)	(976)
Proceeds from units issued from non-controlling interests	1,702	-
Shares bought back on-market	(5,565)	-
Net cash used in financing activities	(44,688)	(41,121)
Net movement in cash and cash equivalents	72,576	48,213
Cash and cash equivalents at the beginning of the half-year	86,183	87,449
Effects of exchange rate changes on cash and cash equivalents	(3)	93
Cash and cash equivalents at the end of the half-year	158,756	135,755

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1. MATERIAL ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting standards and interpretations not yet mandatory or early adopted during the half-year

There are no standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Accounting standards adopted during the half-year

There are no standards that are effective for the first time in the current period that have a material impact on the Group.

NOTE 2. SEGMENT INFORMATION

The Group is organised into two main operating segments being:

- funds management: through the generation of management and performance fees from Australian investment vehicles and investment mandates, its US based investment mandates and Platinum World Portfolios Plc. ("PWP") and associated costs; and
- investments and other: through the Group's investment in the (a) ASX listed, PAI (b) PWP (c) unlisted Platinum Trust Funds and (d) other investments and seed funds. Also included in this category are Australian dollar term deposits as well as associated interest derived from these.

The segment financial results, segment assets and liabilities are disclosed below:

	31 DECEMBER 2023			31 DECEMBER 2022		
	FUNDS MANAGEMENT \$'000	INVESTMENTS AND OTHER \$'000	TOTAL \$'000	FUNDS MANAGEMENT \$'000	INVESTMENTS AND OTHER \$'000	TOTAL \$'000
Revenue and other income						
Management and performance fees	92,380	-	92,380	99,260	-	99,260
Interest	1,602	2,620	4,222	936	769	1,705
Net gains/(losses) on financial assets and equity in associates	-	1,872	1,872	-	(98)	(98)
Distributions and dividends	-	1,313	1,313	-	1,298	1,298
Foreign exchange gains/(losses) on overseas bank accounts	-	(3)	(3)	-	93	93
Total revenue and other income/(loss)	93,982	5,802	99,784	100,196	2,062	102,258
Expenses	47,600	532	48,132	47,918	287	48,205
Profit/(loss) before income tax expense/(benefit)	46,382	5,270	51,652	52,278	1,775	54,053
Income tax expense/(benefit)	14,438	1,581	16,019	15,963	532	16,495
Profit/(loss) after income tax expense/(benefit)	31,944	3,689	35,633	36,315	1,243	37,558
Other comprehensive income/(loss)	(39)	(1,860)	(1,899)	2	(409)	(407)
Total comprehensive income/(loss)	31,905	1,829	33,734	36,317	834	37,151
Total assets	157,232	203,608	360,840	109,988	249,915	359,903
Total liabilities	33,396	(387)	33,009	31,763	-	31,763
Net assets	123,836	203,995	327,831	78,225	249,915	328,140

NOTE 3. EARNINGS PER SHARE

	CONSOLIDATED HALF-YEAR ENDED	
	31 DEC 2023 \$'000	31 DEC 2022 \$'000
Profit after income tax attributable to the owners of Platinum Asset Management Limited	35,703	37,558
	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	567,215,356	573,448,746
Adjustment for deferred rights and share buyback	15,318,097	10,725,051
Weighted average number of ordinary shares used in calculating diluted earnings per share	582,533,453	584,173,797
	CENTS	CENTS
Basic earnings per share	6.29	6.55
Diluted earnings per share	6.13	6.43

NOTE 4. EQUITY INVESTMENTS IN ASSOCIATES

The Group's investments in PAI and PWP represent interests in associates which are accounted for using the equity method of accounting. Information relating to this is shown below:

(a) Interests in associates

ENTITY	COUNTRY OF INCORPORATION	EQUITY INTEREST %		FAIR VALUE \$'000		CARRYING AMOUNT \$'000		REASON FOR ASSESSMENT OF SIGNIFICANT INFLUENCE
		31 DEC 2023	30 JUN 2023	31 DEC 2023	30 JUN 2023	31 DEC 2023	30 JUN 2023	
PAI	Australia	8.1	8.1	24,750	25,650	29,366	31,086	Ownership interest was 8.1% at 31 December 2023; PIML acts as Investment Manager (IM) in accordance with the investment management agreement; PIML provides performance and exposure reports to the PAI Board.
PWP	Ireland	34.6	26.1	52,636	40,610	52,636	40,610	Ownership interest was 34.6% at 31 December 2023; PIML acts as IM in accordance with the investment management agreement; the Group provides performance and exposure reports to the PWP Board, Stephen Menzies was a Director of PWP until 27 September 2023 and was a Director of the Company until 15 November 2023.
				77,386	66,260	82,002	71,696	

The fair value of PAI reflects the 30 million shares held multiplied by the PAI closing share price at 31 December 2023 of \$0.825 (30 June 2023: \$0.855).

The fair value of PWP is approximated by the shares held in the sub-funds multiplied by their respective closing share prices at 31 December 2023.

The carrying value reflects the Group's share of each associate's net assets, including assessment of any impairment.

NOTE 4. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)**(b) Associates' statement of financial position**

31 DECEMBER 2023	TOTAL ASSETS [^] \$'000	TOTAL LIABILITIES* \$'000	NET ASSETS \$'000
Associates financial position			
PAI	362,916	804	362,112
PWP	154,123	1,941	152,182
Total associates' statement of financial position			514,294
Group's share of associate			
PAI	29,431	65	29,366
PWP	53,468	832	52,636
Total Group's share of associate			82,002
30 JUNE 2023	TOTAL ASSETS [^] \$'000	TOTAL LIABILITIES* \$'000	NET ASSETS \$'000
Associates financial position			
PAI	384,846	1,425	383,421
PWP	157,959	2,218	155,741
Total associates' statement of financial position			539,162
Group's share of associate			
PAI	31,201	115	31,086
PWP	40,734	124	40,610
Total Group's share of associate			71,696

[^] Associates total assets include non-current assets of \$7,556,000 (30 June 2023: \$3,936,000).

* Associates total liabilities include non-current liabilities of \$0 (30 June 2023: \$0).

(c) Carrying amount of investment using the equity method

	31 DEC 2023 \$'000	30 JUN 2023 \$'000
Opening balance	71,696	92,394
Purchase of PWP units	8,561	-
Sale of PWP units	-	(21,891)
Share of associates' profit/(loss) (see Note 4d)	4,512	803
Exchange rate translation impact	(2,018)	1,917
Dividends paid and dilution of unitholding (see Note 4d)	(749)	(1,527)
Closing balance (see Note 4a)	82,002	71,696

NOTE 4. EQUITY INVESTMENTS IN ASSOCIATES (CONTINUED)**(d) Associate's net income**

31 DECEMBER 2023	PAI \$'000	PWP \$'000	TOTAL \$'000
Associates' net income			
Total investment income/(loss)	(11,754)	8,398	(3,356)
Total expenses	(2,743)	(857)	(3,600)
Profit/(loss) before tax	(14,497)	7,541	(6,956)
Income tax benefit	2,518	-	2,518
Total profit/(loss) after tax	(11,979)	7,541	(4,438)
Group's share of associate			
Total investment income/(loss)	(953)	5,815	4,862
Total expenses	(222)	(332)	(554)
Profit/(loss) before tax	(1,175)	5,483	4,308
Income tax benefit	204	-	204
Total profit/(loss) after tax	(971)	5,483	4,512
Dividend received and dilution of unitholding	(749)	-	(749)
Transfer from foreign currency translation reserve	-	-	-
Undistributed profit/(loss) in the period	(1,720)	5,483	3,763
31 DECEMBER 2022			
	PAI \$'000	PWP \$'000	TOTAL \$'000
Associates' net income			
Total investment income/(loss)	(3,929)	536	(3,393)
Total expenses	(3,149)	(2,955)	(6,104)
Profit/(loss) before tax	(7,078)	(2,419)	(9,497)
Income tax benefit	1,479	-	1,479
Total profit/(loss) after tax	(5,599)	(2,419)	(8,018)
Group's share of associate			
Total investment income/(loss)	(320)	(1,857)	(2,177)
Total expenses	(255)	(582)	(837)
Profit/(loss) before tax	(575)	(2,439)	(3,014)
Income tax benefit	120	-	120
Total profit/(loss) after tax	(455)	(2,439)	(2,894)
Dividend received and dilution of unitholding	(762)	-	(762)
Transfer from foreign currency translation reserve	-	2,182	2,182
Undistributed profit/(loss) in the period	(1,217)	(257)	(1,474)

NOTE 5. EQUITY – DIVIDENDS**Dividends paid**

Dividends paid during the half-year were as follows:

	31 DEC 2023 \$'000	31 DEC 2022 \$'000
Final dividend paid for the 2023 financial year (7 cents per share)	39,872	-
Final dividend paid for the 2022 financial year (7 cents per share)	-	40,145
	39,872	40,145

The Directors have determined to pay an ordinary fully-franked dividend of 6 cents per share on 22 March 2024 (31 December 2022: ordinary dividend of 7 cents per share) payable out of profits for the 6 months ended 31 December 2023. This dividend has not been provided for at 31 December 2023, as it was determined after period-end.

NOTE 6. EQUITY – ISSUED CAPITAL

	31 DEC 2023 SHARES	30 JUN 2023 SHARES	31 DEC 2023 \$'000	30 JUN 2023 \$'000
Ordinary shares – fully paid (a)	582,167,116	586,678,900	745,790	751,355
Treasury shares (b)	(17,023,901)	(17,949,392)	(46,789)	(49,333)
Total issued capital	565,143,215	568,729,508	699,001	702,022

(a) *Ordinary shares*: entitles shareholders to participate in dividends as determined and in the event of winding up of the Company, to participate in the proceeds in proportion to the number of and amounts paid on the ordinary shares held. Ordinary shares entitle the shareholder to one vote per share, either in person or by proxy, at a meeting of the Company's shareholders. All ordinary shares issued have no par value. On 15 September 2023, the Company announced a 12-month extension to the on-market share buy-back program, in which shares will be bought-back, should the Board consider that such is in the interest of shareholders as a whole. 4,511,784 shares have been bought-back as at 31 December 2023.

(b) *Treasury shares*: are shares that have been purchased by the Employee Share Trust, pursuant to the Deferred Remuneration Plan. Treasury shares are held by the Employee Share Trust for future allocation to employees. Treasury shares decrease when employees receive shares after exercising vested share-based payment arrangements.

NOTE 7. EQUITY – RETAINED PROFITS

	HALF-YEAR ENDED 31 DEC 2023 \$'000	YEAR ENDED 30 JUN 2023 \$'000
Retained profits at the beginning of the period	177,589	177,082
Profit after income tax expense attributable to owners of the Company	35,703	80,851
Dividends paid	(39,872)	(80,344)
Retained profits at the end of the period	173,420	177,589

NOTE 8. FAIR VALUE MEASUREMENT**Fair value hierarchy**

AASB 13: *Fair Value Measurement* requires the consolidated entity to classify those assets measured at fair value using the following fair value hierarchy model:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and
- (iii) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

The investments in PAI and PWP have not been measured at fair value because they have been classified as equity investments in associates. If these were to be measured at fair value, PWP would be classified as level 2 whilst PAI would be classified as level 1.

The following table analyses within the fair value hierarchy model, the consolidated entity's assets and liabilities, measured or disclosed at fair value, using the three-level hierarchy model at 31 December 2023 and 30 June 2023.

31 DECEMBER 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities held by wholly owned seed funds	26,031	149	-	26,180
Unlisted shares & convertible note	-	-	6,237	6,237
Platinum Trust fund investments	-	185	-	185
	26,031	334	6,237	32,602
30 JUNE 2023				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities held by wholly owned seed funds	55,521	303	-	55,824
Unlisted shares & convertible note	-	-	6,237	6,237
Platinum Trust fund investments	-	189	-	189
	55,521	492	6,237	62,250

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

Valuation techniques used to classify assets as level 2

The direct investments in the Platinum Trust Funds are valued using their respective Net Asset Values (adjusted for the buy-sell spread) and include the impact of the 30 June distribution. Accordingly, management has assessed the fair value investments as being level 2 investments.

Valuation techniques used to classify assets as level 3

Level 3 financial assets consist of:

- Investment in unlisted equity investment. The investment is initially recognised at fair value, being the consideration given. After initial recognition, the shareholding continues to be measured at fair value based on the recent transaction price between independent parties.

These assets are valued in accordance with a valuation policy established by PIML as the investment manager. Level 3 assets were 1.9% of net assets at 31 December 2023 (30 June 2023: 1.9%). Further details related to the level 3 securities are not disclosed, as the amounts are not material to the Group.

NOTE 9. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

The Group has no commitments for significant capital expenditure. No contingent assets or liabilities exist at 31 December 2023 and 30 June 2023.

NOTE 10. EVENTS AFTER THE REPORTING PERIOD

Apart from the dividend determined on 29 February 2024, as disclosed in Note 5, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Guy Strapp
Chair

29 February 2024
Sydney



Anne Loveridge
Director



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working world**

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Independent Auditor's Review Report to the Members of Platinum Asset Management Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Platinum Asset Management Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's consolidated financial position as at 31 December 2023 and its consolidated performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva'.

Rita Da Silva
Partner
Sydney
29 February 2024