



# Platinum Asset Management Limited

## Analyst Briefing

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# Analyst Briefing

Presented by:



**Jeff Peters**  
CEO

**Andrew Stannard**  
Finance Director

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Co-CIO

**Liz Norman**  
Investor Services  
and Communications  
Director



## Key Highlights

	Half-year ended 31 December 23	
<ul style="list-style-type: none"> <li>One of Australia's most trusted international investment managers with global long-short strategy</li> </ul>	<b>A\$15.4b</b> Closing FUM <sub>1</sub>	<b>&gt;70%</b> FUM is Retail
<ul style="list-style-type: none"> <li>6 month performance in flagship Platinum International Fund (PIF) and Platinum Asia Fund (PAF) was below index</li> </ul>	<b>-4.9%</b> Underperformance PIF v Index <sub>2</sub>	<b>-4.8%</b> Underperformance PAF v Index <sub>2</sub>
<ul style="list-style-type: none"> <li>Strong dividend yield maintained</li> </ul>	<b>9.8%</b> <sub>3</sub> Annual dividend yield, fully-franked	
<ul style="list-style-type: none"> <li>CEO recruitment &amp; transition complete</li> </ul>	<b>Jeff Peters</b> commenced as CEO in January 2024	
<ul style="list-style-type: none"> <li>Strong balance sheet and seed investment portfolio</li> </ul>	<b>\$209m</b> Cash & Term Deposits	<b>\$118m</b> Seed Investments

Source: Platinum; Factset Research Systems (index returns only). 1. A\$15.2b FUM as at 31 January 2024, down from A\$15.4b closing balance as at 31 December 2023; 2. PIF and PAF 6 month relative performance v MSCI AC World Net Index and MSCI AC Asia ex Japan Net Index, respectively. Past performance is not a reliable indicator of future returns. Investment returns are 6 months year to 31/12/2023. Fund returns are calculated using C Class NAV unit price, net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. 3. Using 29 December 2023 share price of \$1.33, the 2024 interim dividend of 6 cps and the 2023 final dividends of 7cps



## Financial Highlights

Half-Year ended	31 December 23	31 December 22	Var. %
Average FuM (A\$b)	16.2	17.8	(9.1)%
Average Fee (bps)	114	112	1.8%
Fee Revenue (A\$m)	92.4	99.3	(6.9)%
Expenses (A\$m)	48.1	48.2	(0.2)%
NPAT (A\$m)	35.6	37.6	(5.3)%
Underlying profit* (A\$m)	37.3	39.8	(6.3)%
Interim Dividend (cps)	6 cps	7cps	(1 cps)

- ◆ Fee revenues decreased 6.9% largely due to 9.1% decrease in average FUM. Partly offset by an increase in average fee bps
- ◆ Costs kept flat on the previous period despite one off project costs and inflationary pressures
- ◆ Underlying profit\* down 6.3%, similar to NPAT with gains on seed investments being relatively small in both halves
- ◆ Fully franked dividend of 6c

Source: Platinum. Results are for the 6 months ended 31 December 2023 and variances are to the previous corresponding period ended 31 December 2022.

4 \* Underlying profit excludes mark-to-market gains and losses on seed investments and non cash amortisation of performance rights granted under the Platinum Partners' Long-Term Incentive Plan ("Platinum Partners' LTIP") (all net of tax).



## Turnaround required – Reset (underway)

### Key actions over the short term: next 1-4 months

- ◆ **Align expense base to current revenue conditions** – immediate priority is to reduce costs across the business
- ◆ **Review existing product offerings and distribution channels** – both onshore and offshore
- ◆ **Renewed client communication** – proactive communication to client base to explain our investment positioning and ability to meet clients' needs
- ◆ **Deep examination of our investment platform** – review and re-organise investment research function, review portfolio construction and risk management processes as well as existing product design  
**Our investment philosophy will not change**
- ◆ **Review of remuneration framework** – improved alignment with clients and shareholders, in a simplified program with clear accountability



## Turnaround required – Grow (medium to long term)

Key actions over the medium-long term: 6+ months

- ◆ **Act on recommendations** - to further enhance the investment platform
- ◆ **Build improved product and distribution capability through new channels** - we will look at all possibilities
- ◆ **Explore growth and diversification opportunities** - both organic and inorganic
- ◆ **Completion of back-office outsourcing projects** - already underway



# Investment performance



## Investment Performance to 31 December 2023

Performance of Platinum Trust Funds A\$ At 31 December 2023		1 Year p.a.	3 Year p.a.	5 Year p.a.	10 Year p.a.	FUM (A\$b)
<b>International Fund</b> (PMs: AC, CS, ND)	- Absolute Return	4.2%	5.8%	7.3%	7.2%	6.3
	- Relative Return	- 17.2%	- 4.4%	- 5.1%	- 3.7%	
<b>Asia Fund</b> (PMs: AC, CR, KH)	- Absolute Return	- 1.1%	- 4.3%	5.9%	7.3%	2.3
	- Relative Return	- 6.4%	- 1.5%	+ 1.6%	+ 0.6%	
<b>Japan Fund</b> (PM: JH, LR)	- Absolute Return	14.2%	6.6%	6.9%	9.0%	0.4
	- Relative Return	- 5.4%	+ 1.7%	- 0.7%	+ 1.1%	
<b>European Fund</b> (PMs: ND, ACa)	- Absolute Return	14.1%	5.7%	6.0%	6.8%	0.3
	- Relative Return	- 5.2%	- 3.7%	- 3.2%	+ 0.2%	
<b>Brands Fund</b> (PM: JH)	- Absolute Return	- 5.9%	- 1.9%	6.3%	6.7%	0.4
	- Relative Return	- 27.3%	- 12.1%	- 6.1%	- 4.2%	
<b>Health Sciences Fund</b> (PM: BO)	- Absolute Return	10.5%	- 1.9%	8.8%	10.3%	0.4
	- Relative Return	+ 7.6%	- 10.8%	- 1.9%	- 1.4%	
<b>Global (Long Only) Fund</b> (PM: CS)	- Absolute Return	14.3%	6.4%	7.8%	8.4%	0.2
	- Relative Return	- 7.1%	- 3.8%	- 4.6%	- 2.5%	
<b>Technology Fund</b> (PMs: JS)	- Absolute Return	24.9%	4.2%	12.0%	10.1%	0.1
	- Relative Return	- 25.2%	- 10.3%	- 11.9%	- 10.7%	
					<b>Subtotal (A\$b)</b>	<b>10.4</b>
					<b>% of Total FuM</b>	<b>68%</b>

**PORTFOLIO MANAGERS:**

AC = Andrew Clifford, CS = Clay Smolinski, JH = Jamie Halse, ACa = Adrian Cotiga, ND = Nik Dvornak, BO = Bianca Ogden, CR = Cameron Robertson, KH = Kirit Hira, JS = Jimmy Su, LR = Leon Rapp

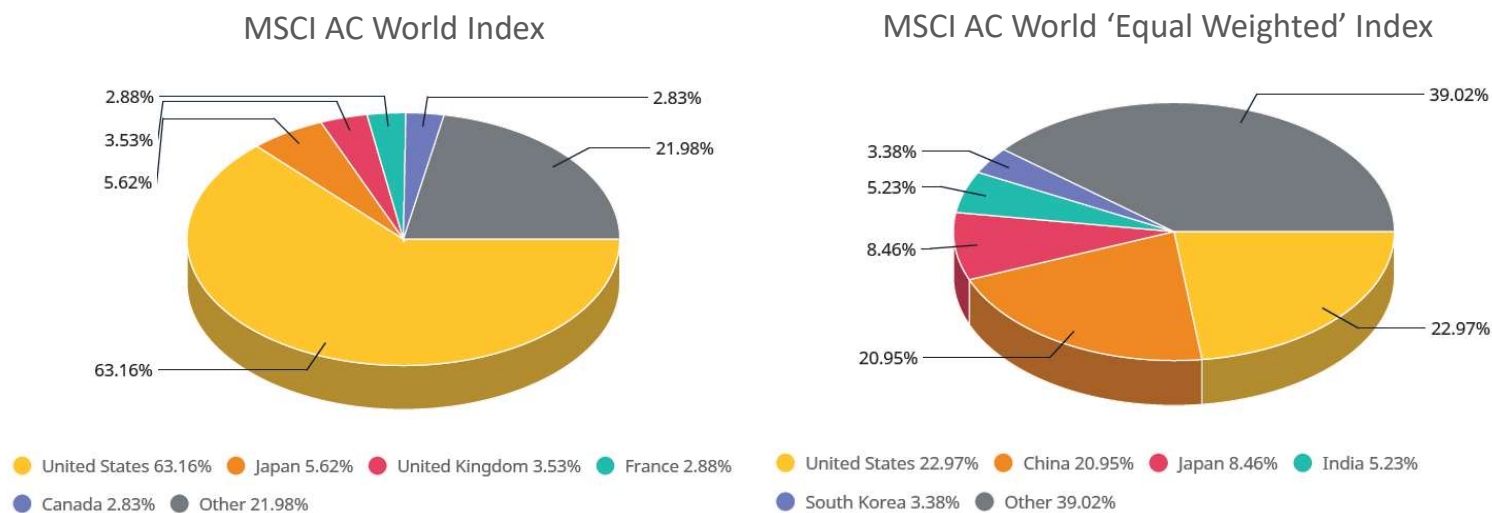
Source: Platinum and Factset Research Systems Inc. Fund returns are annualised, calculated using the relevant fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Relative returns represent the returns of the relevant fund relative to the fund's nominated index as stated in the Platinum Trust Product Disclosure Statement dated 3 October 2023. Past performance is not a reliable indicator of future performance.





## Equal weighted index – an alternate measure for stock picking

Look at the difference: MSCI AC World Index vs the MSCI AC World 'Equal Weighted' Index\*



Platinum's exposure is more aligned to the equal weighted index

Source: MSCI AC World Index Fact Sheet – January 2024, <https://www.msci.com/www/index-factsheets/msci-acwi/05737588>

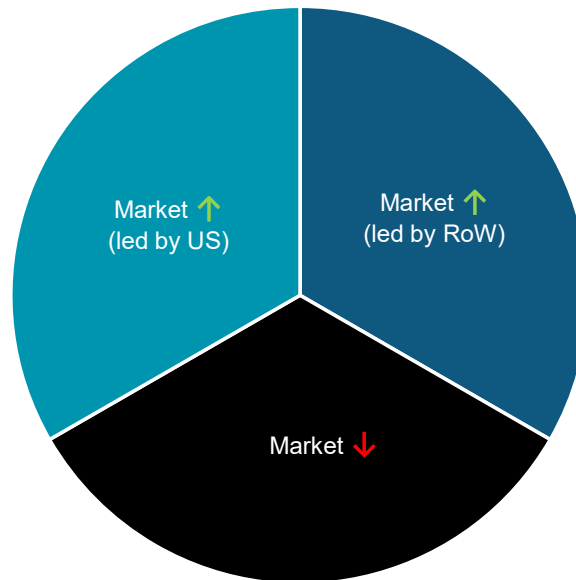
9 \* The MSCI equal weighted index offers an alternative to market capitalisation weighted indices. Equal weighting holds the same dollar value in each stock in the index, representing an equal weighting in the portfolio. Thus, the performance of each stock carries equal importance in determining the total value of the portfolio. It therefore avoids concentrating too much of the portfolio into a few large stocks.



# Market conditions

Global equity markets fall into three phases\* (returns and upside/downside capture measured from 1999 to 2023)

- ✓ Fund Average: +1.9% per month
- ✗ Relative Average: -1.1% per month
- Upside capture: 63%**  
(33% of monthly observations)



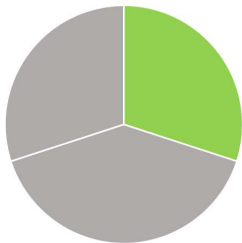
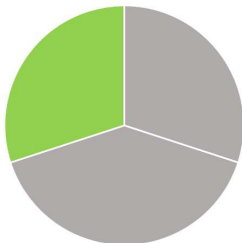
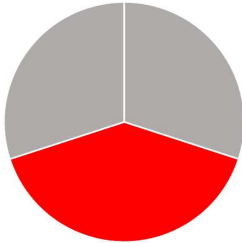
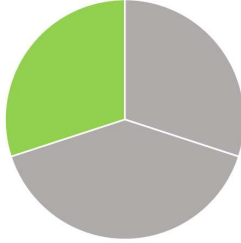
- ✓ Fund Average: +3.0% per month
- ✓ Relative Average: +0.7% per month
- Upside capture: 131%**  
(25% of monthly observations)

- ✗ Fund Average: -1.2% per month
- ✓ Relative Average: +1.4% per month
- Downside capture: 48%**  
(42% of monthly observations)



## Recent history

Platinum's outcomes have been consistent across market phases

	2017	2018 - 2021	2022	2023
State of Market	Market ↑ (RoW)	Market ↑ (US) each year	Market ↓	Market ↑ (US)
				
Platinum International Fund	+25%	+5% pa	+3%	+4%
Relative to MSCI ACWI (Net)	+10%	-9% pa	+16%	-17%

Source: Platinum for fund returns and FactSet Research Systems for index returns. The Fund's returns have been calculated using the NAV per unit of C Class units, are after fees and costs and assume the reinvestment of distributions. The index referenced is the MSCI AC World Net Index (\$A). Years are calendar years i.e. 1 January of the relevant year to 31 December of the relevant year. **Past performance is not a reliable indicator of future returns.**



## We can demonstrate competitive stock picking skill

Five years to 31 December 2023 (extracted performance)

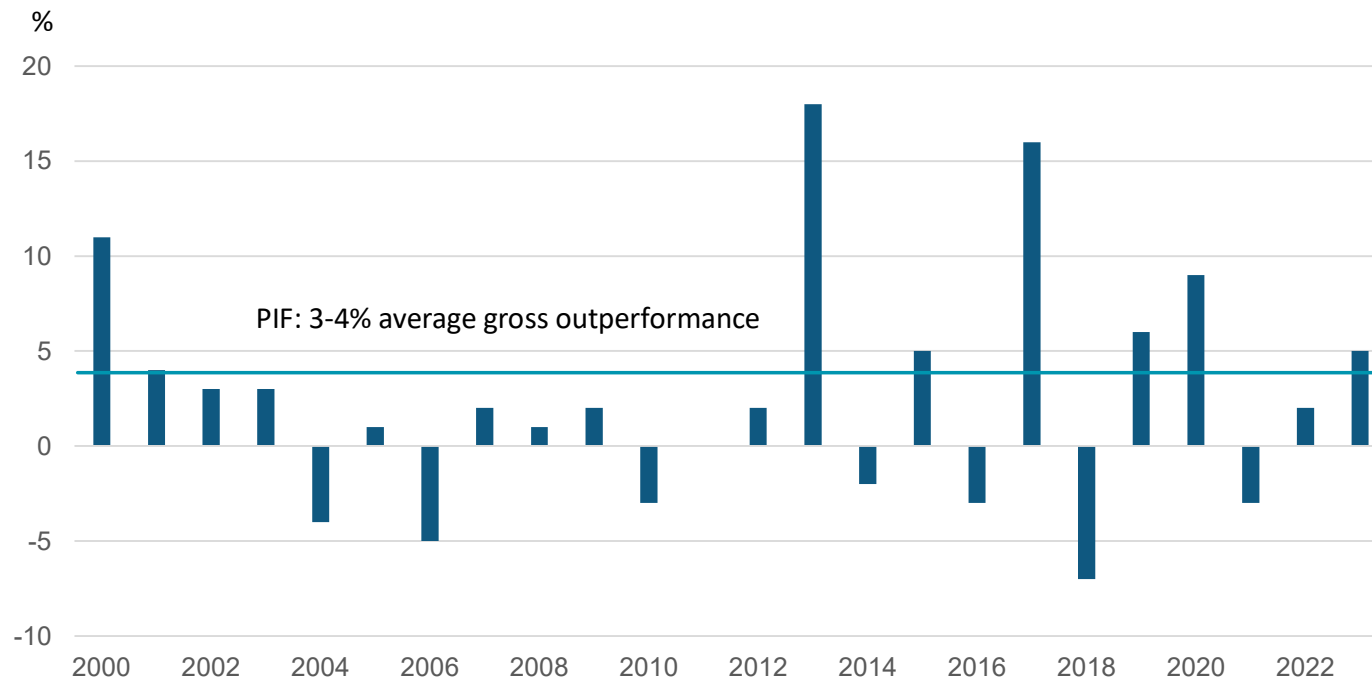
Long book Platinum International Fund	Avg Weight (%)	Contribution (%)	Gross return (%)	Index (\$A)	Return (AUD %)	Relative Performance (%)
US	22.3	27.8	124.7	MSCI US	109.0	15.7
Europe	17.6	8.7	49.4	MSCI AC Europe	55.2	-5.8
Japan	10.9	6.1	56.0	MSCI Japan	44.1	11.9
Greater China (inc HK and Taiwan)	20.9	5.6	26.8	MSCI China	-10.5	37.3
South Korea	5.6	5.4	96.4	MSCI Korea	33.8	62.6
India	3.0	3.6	120.0	MSCI India	80.0	40.0

12 Source: Platinum for Platinum International Fund (PIF) returns and Factset Research Systems for index returns. PIF and index returns are cumulative for the period 1 January 2019 to 31 December 2023. **The PIF returns are the extracted gross long book returns in AUD i.e. they do not include the effect of fees and costs nor cash and short positions. Caution should be used when relying on these returns.** PIF returns are calculated by dividing the contribution % by the average weight %, multiplied by 100. Index returns are in AUD and represent the returns of the net indices. The relative performance is the difference between the PIF return and the index return. **Past performance is not a reliable indicator of future returns.**



## We can demonstrate competitive stock picking skill

### Outperformance over time comparing Platinum International Fund's long book with the MSCI ACWI Equal Weighted Index



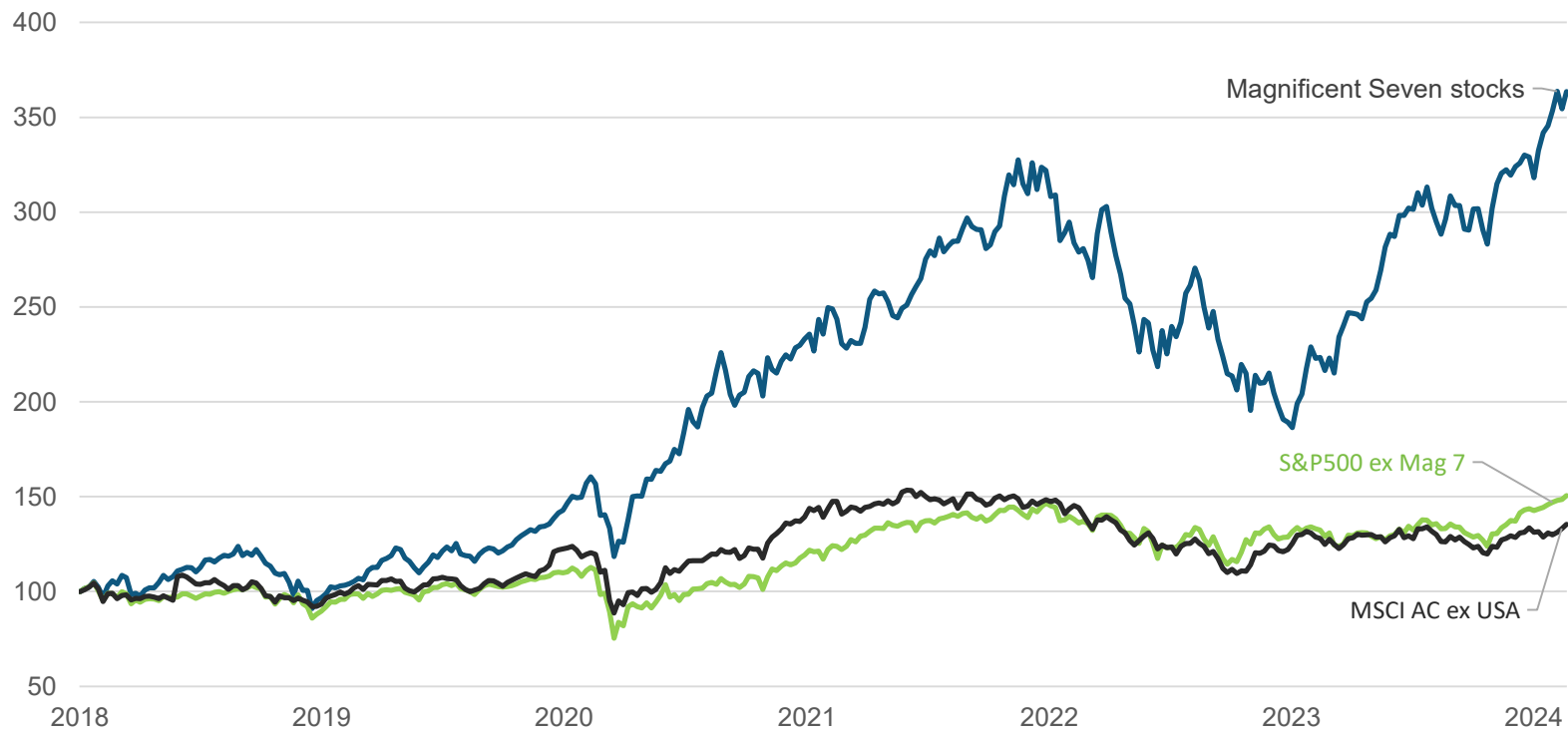
## Platinum can help you mitigate portfolio risk

1. **Lower volatility** than the MSCI AC World Index.
2. **Low correlation** with the MSCI AC World Index.
3. Completely **different portfolio** to growth managers and the index.

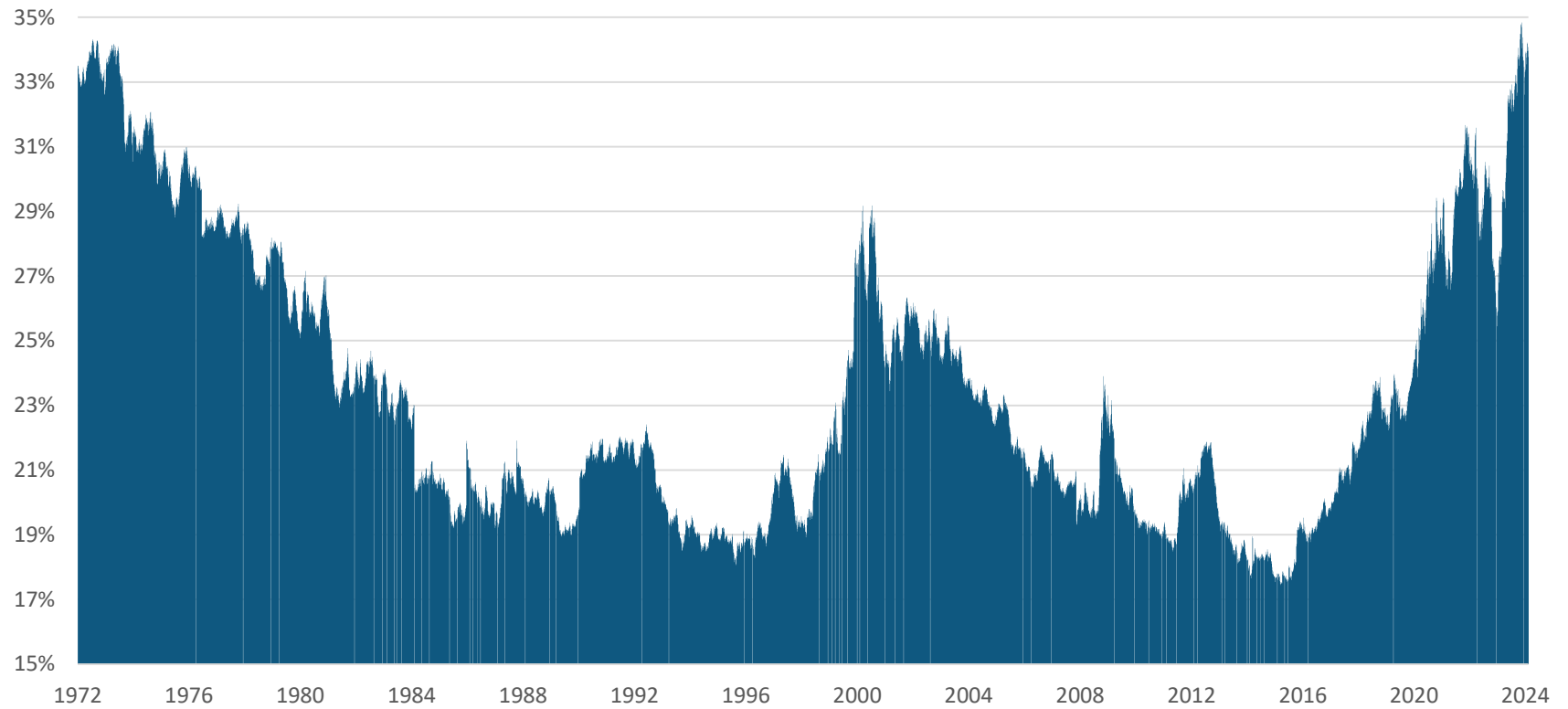
### Volatility reduced via blending the Platinum International Fund with the MSCI AC World Index



## Magnificent Seven stocks vs S&P493 vs MSCI AC ex US



## Top 10 stocks as a % of S&P500 market cap



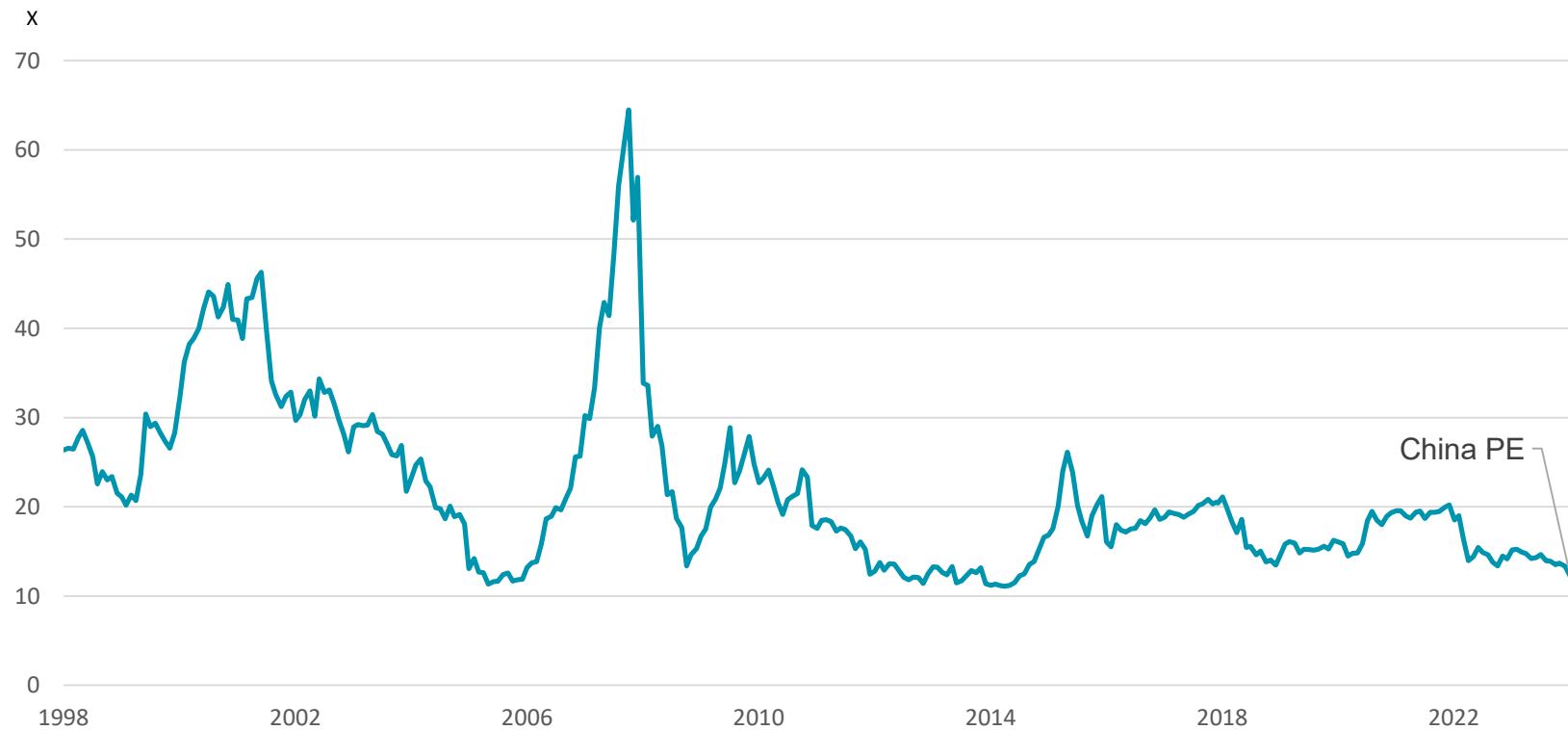


## Allocating to US technology at this point is risky

Ratio of S&P500 IT sector vs S&P500 (monthly total return from 29 Sep 1989 to 26 Feb 2024)



## Chinese market appears historically undervalued



# Financial performance



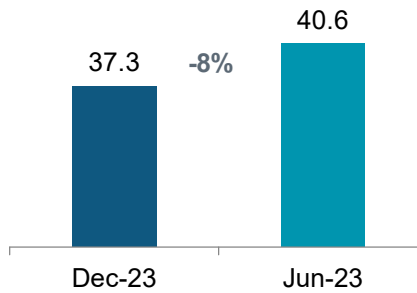
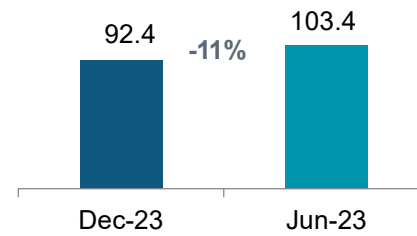
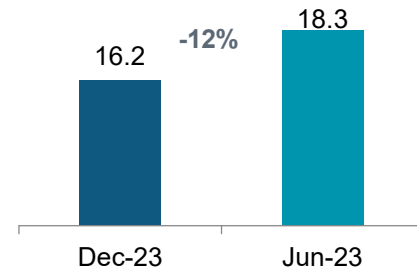
# FUM, Fees and Underlying Profit

Average FUM  
(A\$b)

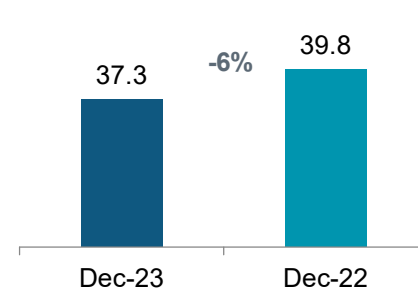
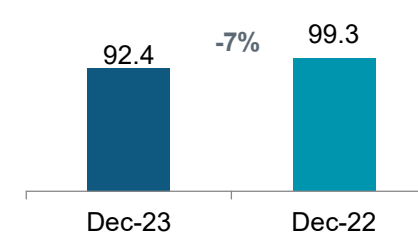
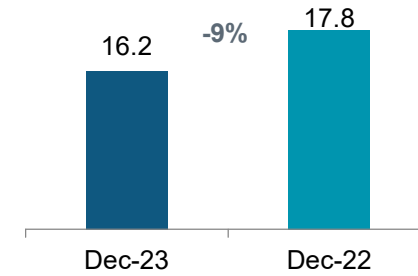
Fee Revenue  
(A\$m)

Underlying  
Profit After  
Tax\*  
(A\$m)

Vs Prior Half



Vs Corresponding Period



Source: Platinum.

20 \* Underlying profit excludes mark-to-market gains and losses on seed investments and non cash amortisation of performance rights granted under the Platinum Partners' Long-Term Incentive Plan ("Platinum Partners' LTIP") (all net of tax).

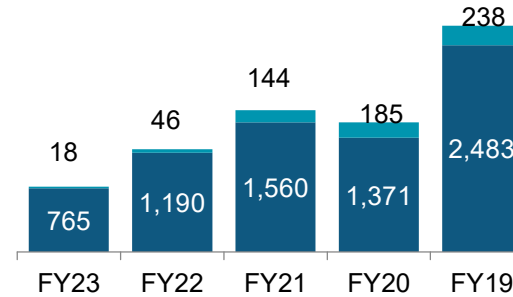


# Flows

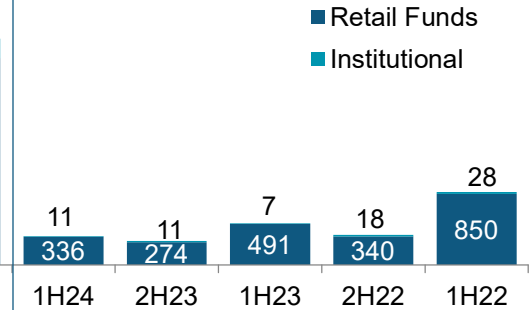
## Gross Inflows (A\$m)

- Gross inflows for the 6 months to 31 December 2023 were \$347m
- Largest gross inflows in International and Asia funds

Annual Gross Inflows



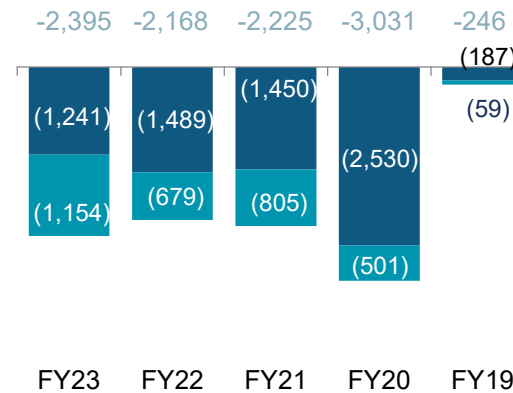
Semi-Annual Gross Inflows



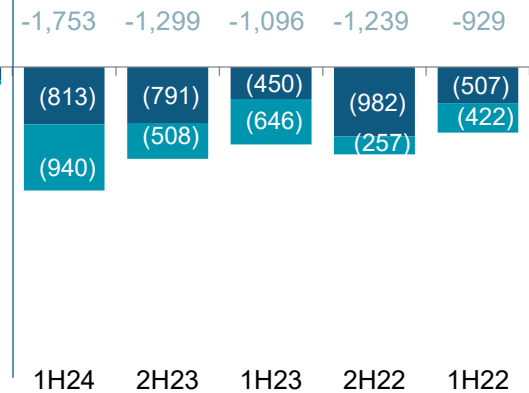
## Net Flows (A\$m)

- Net outflows of \$1.75b in the Dec-23 half
- Dec-23 half net retail outflows increased following a decline in investment performance
- Institutional outflows of \$940m of which \$650m related to one partial redemption by one large institutional investor

Annual Net Flows



Semi-Annual Net Flows



# Revenue Analysis

## Half year ended 31 December 2023

	Dec-23 H	Dec-22 H	Var.
Average FuM (A\$b)*	16.2	17.8	(1.6)
Average Fee (bps)**	114	112	2
(A\$m)			
Management fees	92.4	99.3	(6.9)
Performance fees	0.0	0.0	-
<b>Sub-Total: Fee Revenue</b>	<b>92.4</b>	<b>99.3</b>	<b>(6.9)</b>
Interest income	4.2	1.7	2.5
Distributions & dividends	1.3	1.3	-
<b>Underlying Revenue</b>	<b>97.9</b>	<b>102.3</b>	<b>(4.4)</b>
Net gain/(loss) on financial assets at fair value through profit and loss	(1.9)	1.4	(3.3)
Net share of profit/(loss) of associates	3.8	(1.4)	5.2
<b>Statutory Revenue</b>	<b>99.8</b>	<b>102.3</b>	<b>(2.5)</b>

- Revenue largely reflects changes in FuM and FuM mix shifts, towards lower fee institutional mandates
- Improved return on seed investment portfolio
- Interest income increasing consistent with interest rates

Source: Platinum.

\* Average FUM excludes impact of annual distributions.

\*\*Annualised average management fee, excluding performance fees.



# Expenses

## Half year ended 31 December 2023

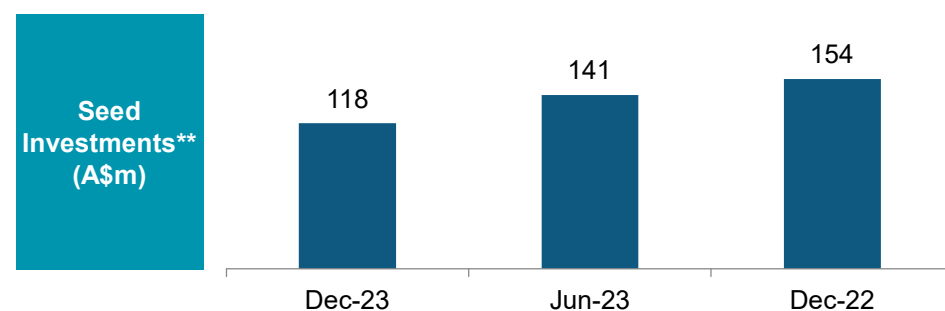
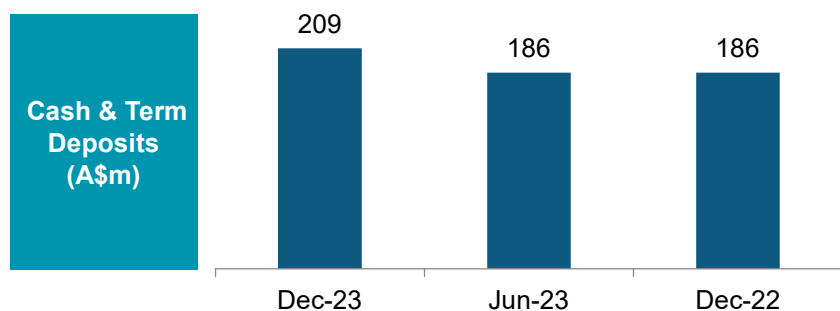
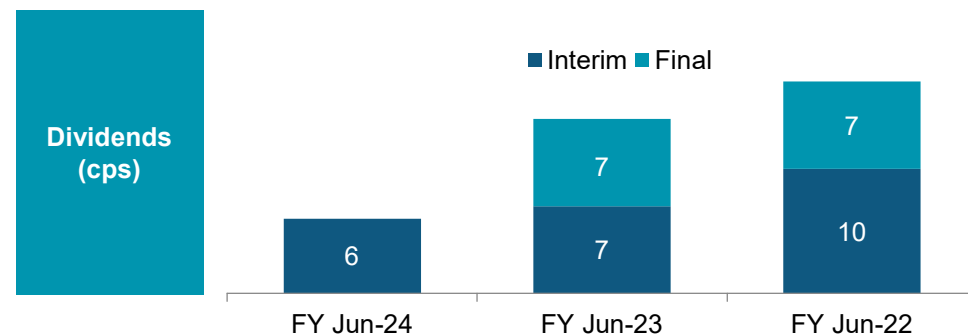
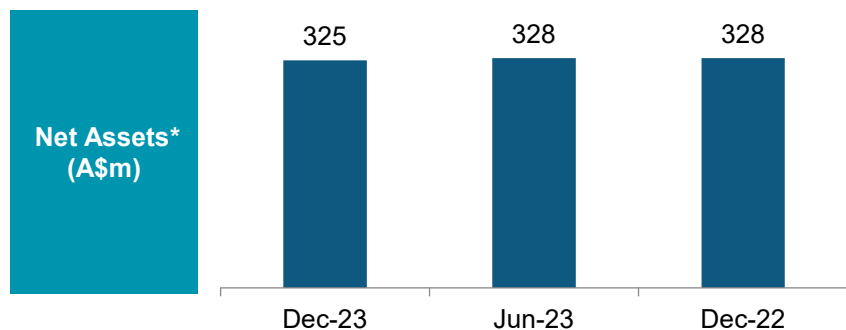
(A\$m)	Dec-23 H	Dec-22 H	Var.
Staff costs	16.9	15.5	1.4
Variable remuneration, incl. share-based payments expense	10.1	14.0	(3.9)
Custody and unit registry costs	3.2	3.2	-
Business development costs	3.7	3.8	(0.1)
Technology, research & data	4.0	3.0	1.0
Occupancy costs*	1.7	1.6	0.1
Other costs	4.3	3.9	0.4
<b>Underlying Expenses</b>	<b>43.9</b>	<b>45.0</b>	<b>(1.1)</b>
Add: Non-cash share based payment expense on the Platinum Partners' LTIP	4.2	3.2	1.0
<b>Statutory Expenses</b>	<b>48.1</b>	<b>48.2</b>	<b>(0.1)</b>

- ◆ Expenses down despite inflationary pressures hitting salaries and other costs
- ◆ Variable compensation accrual lower than previous half-year, in line with weaker relative investment performance
- ◆ Other costs include one off charges related to back office and technology transformation projects
- ◆ Statutory expenses include share-based payment expense increase due to an additional grant year for the Platinum Partners' Long-Term Incentive Plan ("Platinum Partners' LTIP")



# Strong Balance Sheet and Seed Investment Portfolio

As at 31 December 2023



Source: Platinum.

\* Net Assets attributable to owners.

\*\* Includes PTM's investment in Platinum Asia Investments Limited of \$29m, in UCITS sub-funds of \$53m, other seed investments of \$33m and \$3m of cash held within consolidated funds that is classified as cash in Platinum's statement of financial position.





# Questions



# Appendix



## Appendix 1: Detailed operating results

(A\$m)	Dec-23 H	Dec-22 H	% Change
Management fees	92.4	99.3	(6.9%)
Performance fees	0.0	0.0	-%
Interest income	4.2	1.7	Large
Distributions & dividends	1.3	1.3	-%
<b>Underlying Revenue</b>	<b>97.9</b>	<b>102.3</b>	<b>(4.3%)</b>
Staff costs (excluding Platinum Partners' LTIP)	27.0	29.5	(8.5%)
Custody and unit registry costs	3.2	3.2	-%
Business development costs	3.7	3.8	(2.6%)
Technology, research & data	4.0	3.0	33.3%
Other costs	6.0	5.5	9.1%
<b>Underlying Expenses</b>	<b>43.9</b>	<b>45.0</b>	<b>(2.4%)</b>
<b>Pre-tax Underlying Profit</b>	<b>54.0</b>	<b>57.3</b>	<b>(5.8%)</b>
Underlying Income tax expense	16.7	17.5	(4.6%)
<b>Underlying Net Profit After Tax</b>	<b>37.3</b>	<b>39.8</b>	<b>(6.3%)</b>
Net gain/(loss) on financial assets at fair value through profit and loss	(1.9)	1.4	
Net share of profit/(loss) of associates	3.8	(1.4)	
Non-cash share based payment expense on the Platinum Partners' LTIP	(4.2)	(3.2)	
Tax on the above	0.6	1.0	
<b>Statutory Net Profit After Tax</b>	<b>35.6</b>	<b>37.6</b>	<b>(5.3%)</b>
Diluted EPS (cents)	6.1	6.4	(4.7%)



## Appendix 2: Performance fees

	Funds	FUM \$m (Dec-23)	Performance fee period to	Benchmark	Participation Rate %	Carry forward at Dec-23*	Performance fee last paid**
<b>Retail Funds &amp; LICs:</b>	Platinum International Fund	27	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-35.5%	31 Dec 17
	Platinum Asia ex-Japan Fund	9	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-7.3%	31 Dec 20
	Platinum Japan Fund	11	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-4.0%	31 Dec 17
	Platinum European Fund	4	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-18.3%	30 Jun 18
	Platinum International Brands Fund	2	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-55.0%	31 Dec 17
	Platinum International Health Sciences Fund	10	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-48.7%	30 Jun 21
	Platinum Global Fund (Long Only)	3	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-15.5%	31 Dec 17
	Platinum International Technology Fund	4	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-43.8%	-
	Platinum International Fund (Quoted Managed Hedge Fund)	306	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-35.5%	31 Dec 17
	Platinum Asia Fund (Quoted Managed Hedge Fund)	91	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-7.3%	31 Dec 20
	Platinum Global Transition Fund (Quoted Managed Hedge Fund)	14	30 Jun	Absolute Return 6%	15%	0%	30 Jun 23
	Platinum Capital Limited	446	30 Jun	MSCI AC World Net Index in A\$	15%	-43.6%	30 Jun 09
	Platinum Asia Investments Limited	354	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	-5.2%	30 Jun 20
	<b>Institutional Clients:</b>	Platinum World Portfolios plc	153	30 Jun	Various	Various	Various
'Relative' Performance Fee		2,084	30 Jun	Various	Various	Various	Various
'Absolute' Performance Fee		208	31 Dec	Various	Various	Various	Various
<b>Total Funds/Mandates with performance fees</b>		<b>3,726</b>					

\* Represents relative underperformance carried forward to future calculation periods. Platinum Trust Fund carry forwards are presented before applying the participation rate at 30 June 2023. No performance fee is payable until this amount is offset by relative outperformance.

\*\* Represents the most recent period for which a performance fee was payable for each fund.



## Appendix 3: Underlying profit\*

Underlying profit after tax of \$37.3m is similar to statutory profit after tax of \$35.6m in the first half of FY24

Net gain/loss on seed investments relatively small at A\$2m in 1H24 (1H23: A\$0m)

(A\$m)	1H24	1H23	2H23	2H22	1H22	FY23	FY22
<b>Underlying Profit After Tax</b>	<b>37.3</b>	<b>39.8</b>	<b>40.6</b>	<b>54.4</b>	<b>66.7</b>	<b>80.4</b>	<b>121.1</b>
Net gain/(loss) on financial assets at fair value through profit and loss	(1.9)	1.4	2.7	(4.3)	(1.8)	4.1	(6.1)
Net share of profit/(loss) of associates	3.8	(1.4)	3.7	(12.4)	(5.6)	2.2	(18.0)
Non-cash share-based payment expense on Platinum Partners' LTIP**	(4.2)	(3.2)	(2.4)	(2.0)	(2.2)	(5.6)	(4.2)
Adjust for tax effect	0.6	1.0	(1.3)	5.8	2.9	(0.2)	8.7
<b>Statutory NPAT</b>	<b>35.6</b>	<b>37.6</b>	<b>43.3</b>	<b>41.5</b>	<b>60.0</b>	<b>80.9</b>	<b>101.5</b>

\* Underlying profit was restated in the current period to exclude non-cash share based payment expense on the Platinum Partners' LTIP grants.

\*\* Share-based payment expense on Platinum Partners' LTIP includes expenses relating to rights that have lapsed due to not meeting TSR hurdles for FY22 and FY23. In accordance with accounting standards, Platinum continues to record a share-based payments expense for those lapsed rights even though it is certain that no shares will be issued. Further, any rights that vest in the future are currently expected to be settled by the issue of new PTM shares rather than purchased using cash.



## Appendix 4: Segment analysis

### Funds Management

(A\$m)	Dec-23 H	Dec-22 H	Var. %
Fee Revenue	92.4	99.3	(6.9%)
Other Revenue	1.6	0.9	Large
<b>Total Revenue</b>	<b>94.0</b>	<b>100.2</b>	<b>(6.2%)</b>
Expenses	(47.6)	(47.9)	(0.6%)
<b>Profit Before Tax</b>	<b>46.4</b>	<b>52.3</b>	<b>(11.3%)</b>
Income Tax Expense	(14.4)	(16.0)	(10.0%)
Other comprehensive income	0.0	0.0	0.0%
<b>Profit After Tax Attributable to Owners</b>	<b>31.9</b>	<b>36.3</b>	<b>(12.1%)</b>
<b>Average FuM</b>	<b>16,184</b>	<b>17,803</b>	<b>(9.1%)</b>

- Funds management revenue was down 6.9% primarily due to the 9.1% decrease in average FuM.
- Expenses decreased 0.4% due primarily to decrease in staff costs which was offset by higher non-staff expenses.
- Share-based payment expenses increased in the half year ended December 23 due to an additional grant of deferred rights under the Platinum Partners' LTIP

### Investment and other

(A\$m)	Dec-23 H	Dec-22 H	Var. %
Fee Revenue	-	-	-
Other Revenue	5.8	2.1	Large
<b>Total Revenue</b>	<b>5.8</b>	<b>2.1</b>	<b>Large</b>
Expenses	(0.5)	(0.3)	66.7%
<b>Profit Before Tax</b>	<b>5.3</b>	<b>1.8</b>	<b>Large</b>
Income Tax Expense	(1.6)	(0.5)	Large
Other comprehensive income	(1.9)	(0.4)	Large
<b>Profit After Tax Attributable to Owners</b>	<b>1.8</b>	<b>0.9</b>	<b>Large</b>
<b>Segment Net Assets</b>	<b>204.0</b>	<b>249.9</b>	<b>(18.4%)</b>

- Investments recorded revenue of \$5.8m for the period.
- The net contribution from seed investments was due to gains on some strategies (eg. PWP Health Sciences + 12%) being offset by losses on Asia focussed strategies with larger exposures (eg. PAI down 4.2%).
- Interest income was higher due to increasing interest rates



## Appendix 5A: Funds under management by product (A\$m)

Funds	Opening balance (1 Jul 2023)	Net flows	Investment performance	Distributions & Other <sup>3</sup>	Closing balance (31 Dec 2023)	% of Total
<b>Retail offerings</b>						
Platinum Trust Funds and Platinum Global Fund (mFund) <sup>1</sup>	10,530	(761)	(91)	-	9,678	63%
Quoted Managed 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%
<b>Institutional mandates</b>						
Management Fee Mandates	1,694	(190)	-	-	1,504	10%
Platinum World Portfolios plc (UCITS)	155	(6)	4	-	153	1%
Cayman funds	36	(34)	(2)	-	-	-%
“Absolute” Performance Fee Mandates	261	(55)	2	-	208	1%
“Relative” Performance Fee Mandates <sup>2</sup>	2,748	(655)	(9)	-	2,084	13%
<b>Total</b>	<b>17,327</b>	<b>(1,753)</b>	<b>(109)</b>	<b>(18)</b>	<b>15,447</b>	<b>100%</b>

<sup>1</sup> FuM closing balance excludes PIXX and PAXX but includes retail performance fee class totalling \$70m. FuM excludes \$0.4b attributable to institutional investors in the Platinum Trust Funds that have elected a performance fee option.

<sup>2</sup> FuM closing balance includes Platinum Trust Fund institutional performance fee investors of \$0.4b and mandates of \$1.7b attributable to institutional investors.

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



## Appendix 5B: Funds under management by strategy (A\$m)

A broad array of global equity services

Investment strategy	Opening balance (1 Jul 2023)	Net flows	Investment performance	Distributions & Other*	Closing balance (31 Dec 2023)	% of Total
Global long short	11,848	(1,276)	19	(10)	10,581	69%
Asia ex-Japan	3,296	(264)	(138)	(8)	2,886	19%
<b>Total core services</b>	<b>15,144</b>	<b>(1,540)</b>	<b>(119)</b>	<b>(18)</b>	<b>13,467</b>	<b>88%</b>
Health Sciences	439	(39)	19	-	419	3%
Europe	370	(31)	2	-	341	2%
Brands	437	(42)	(35)	-	360	2%
Japan	562	(80)	11	-	493	3%
Global long only	210	(14)	4	-	200	1%
Technology	139	(9)	8	-	138	1%
Global transition	12	2	-	-	14	0%
Other seed	14	-	1	-	15	0%
<b>Total</b>	<b>17,327</b>	<b>(1,753)</b>	<b>(109)</b>	<b>(18)</b>	<b>15,447</b>	<b>100%</b>

Source: Platinum. Past performance is not a reliable indicator of future returns.

\* "Other" includes dividends and tax payments made by the listed investment companies.





## Appendix 6: Share-based payment expense

### Five year future estimated amortisation profile<sup>1</sup>

(\$Am)	HY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Deferred Remuneration Plan<sup>2</sup></b>						
2020 annual grant	0.9	1.6				
2021 annual grant	0.9	1.7	1.9			
2022 annual grant	0.8	1.5	1.8	2.0		
2023 annual grant	0.7	1.5	1.7	1.9	2.1	
2024 annual grant (est.)	0.8	1.5	1.5	1.6	1.9	2.0
<b>Long Term Incentive Plan<sup>3</sup></b>						
2021 annual grant	1.6	3.0	2.7	3.6	2.8	4.0
2022 annual grant	0.8	1.7	1.9	1.8	2.4	1.9
2023 annual grant	1.1	1.8	1.6	1.8	1.6	2.2
2024 annual grant (est.)	0.7	1.3	1.3	1.4	1.4	1.7
<b>Total</b>	<b>8.3</b>	<b>15.6</b>	<b>14.4</b>	<b>14.1</b>	<b>12.2</b>	<b>11.8</b>

Notes:

1. Amortisation profile includes existing grants as at 31 December 2023 plus an estimate of the final 2024 grant. Actual expenses in 2024 to 2028 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. Platinum Partners Long Term Incentive 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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