

24 February 2023

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

Platinum Asset Management Limited (PTM) – Updated analyst briefing presentation deck re 2023 Half-Year Financial Results

Further to the announcement released by PTM on 22 February 2023 at 5:53pm, PTM encloses for release to the market the updated presentation deck for the analyst briefing taking place today at 9:30am (AEDT). Slide 21 has been added to the presentation deck previously released. No other information has been altered.

A recording of the analyst briefing will be made available on the Platinum website later today via the following link: www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Dividends, AGM & Briefings' tab followed by the 'Briefings' tab.

Authorised by

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Platinum Asset Management Limited

Analyst Briefing

February 2023



Analyst Briefing

Presented by:



Andrew Clifford



Co-Founder

Andrew Stannard

Finance Director



Key Highlights

	Half-year ended 31 Dec-22	
<ul style="list-style-type: none"> One of Australia's most trusted international investment managers with global long-short strategy 	A\$18.2b Closing FUM ₁	>70% FUM is Retail
<ul style="list-style-type: none"> Strong 1 yr performance in flagship Platinum International Fund (PIF) and Platinum Asia Fund (PAF) v index 	+15.6% Outperformance PIF v Index ₂	+4.7% Outperformance PAF v Index ₂
<ul style="list-style-type: none"> Launched a new Platinum Global Transition Fund to take advantage of key thematic 	 Global Transition Fund	
<ul style="list-style-type: none"> Pick up in offshore marketing, seeded Health Sciences fund for European market 	 Health Sciences Fund	
<ul style="list-style-type: none"> Strong balance sheet, Board approved fully franked dividend 	7cps Interim Dividend Fully Franked	~7.8% Annualised Dividend Yield ₃

Source: Platinum; Factset Research Systems (index returns only). 1. A\$18.2b FUM as at 31 January 2023, up from A\$18.2b closing balance as at 31 December 2022; 2. PIF and PAF 1yr relative outperformance 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 one year to 31/12/2022. 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 31 December 2022 share price of \$1.79



Financial Highlights

Half year ended 31 December 2022

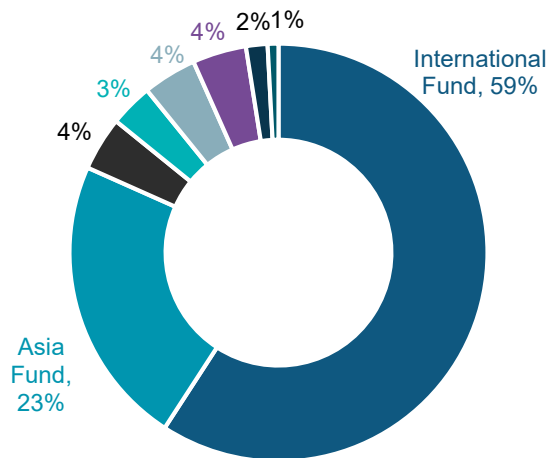
	31-Dec-22	Var. pcp
Average FuM (A\$b)	17.8	(21)%
Average Fee (bps)	112	(4)%
Management Fees (A\$m)	99.3	(24)%
Total Revenue (A\$m)	102.3	(21)%
Expenses incl. share-based payments (A\$m)	48.2	11%
NPAT (A\$m)	37.6	(37)%
Interim Dividend (cps)	7cps	(30)%

- ◆ Lower revenues largely reflect changes in FuM and FuM mix
- ◆ NPAT was impacted by an increase in staff expenses, primarily due to higher variable compensation accruals as a result of strong investment performance
- ◆ Non-staff expenses are down 7% pcp



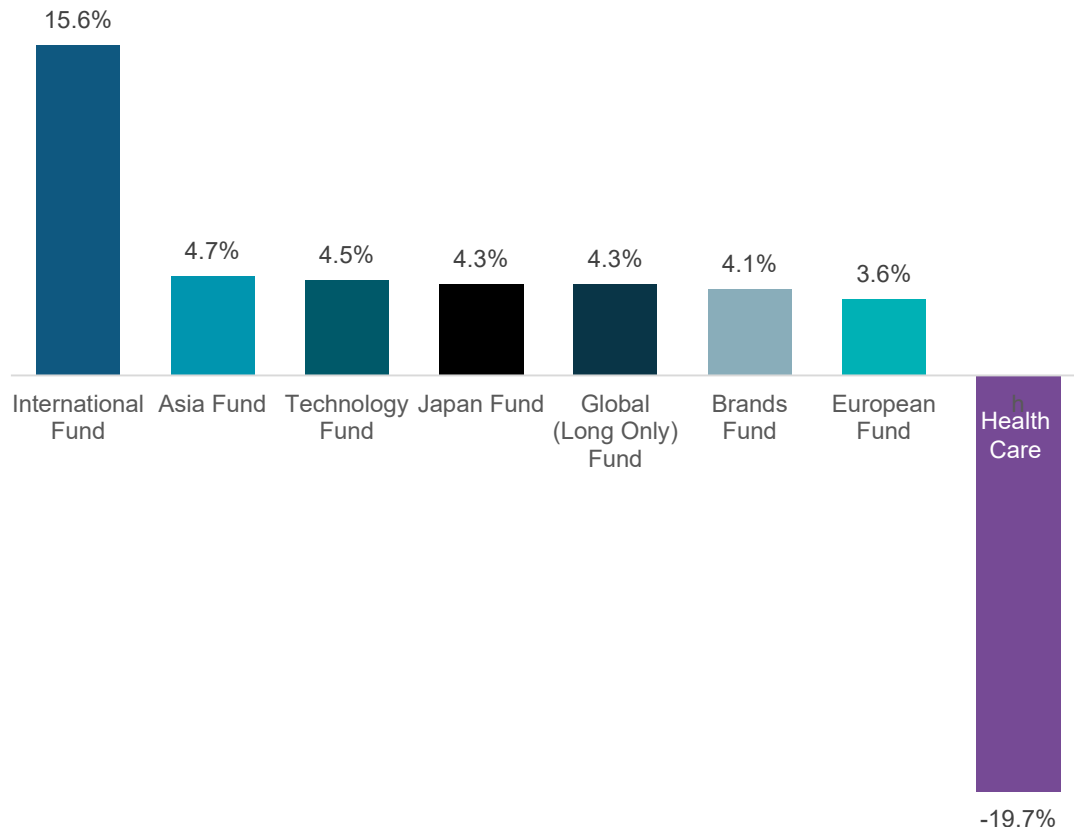
Investment Performance Calendar Year 2022

Platinum Trust Funds A\$12b (66% of Total FUM)



- International Fund
- Asia Fund
- Japan Fund
- European Fund
- Brands Fund
- Health Care Fund
- Global (Long Only) Fund
- Technology Fund

7 out of 8 Platinum Trust Funds outperformed v index in 2022



**Above index performance added \$0.6b to investors assets (& Platinum's FUM)
during the 6 months to 31 Dec 2022**

Source: Platinum; Factset Research Systems (index returns only). 1yr relative performance v nominated index in Platinum Trust Funds product disclosure statement. Past performance is not a reliable indicator of future returns. Investment returns are one year to 31/12/2022. Fund returns are calculated using C Class NAV unit price, net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions.

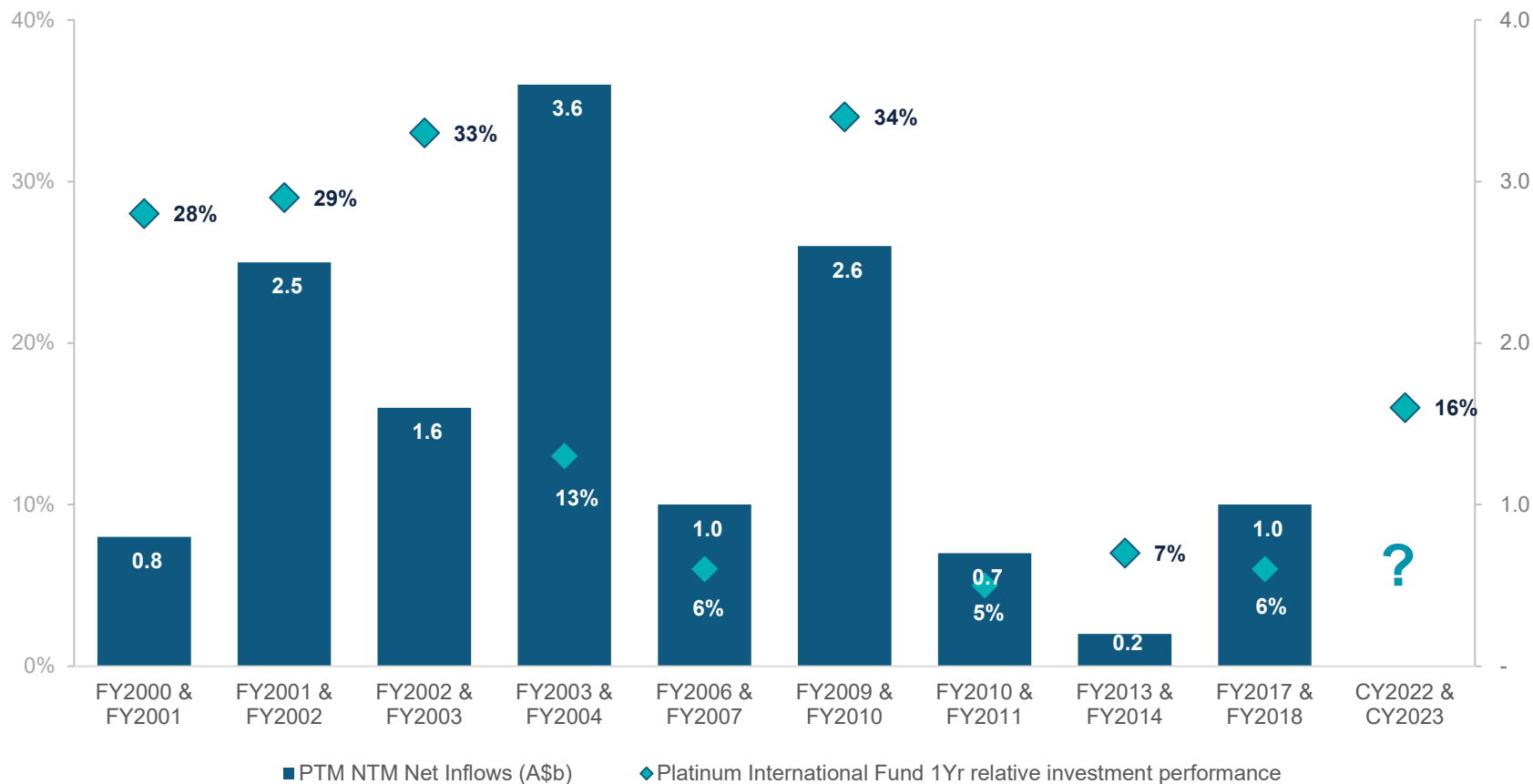


Net inflows follow Platinum outperformance...

Improved performance is a strong leading indicator for future net inflows

Platinum Internal Fund 1yr Relative Outperformance v Index (%)

Platinum's Net Inflows in the Next Twelve Months (A\$b)



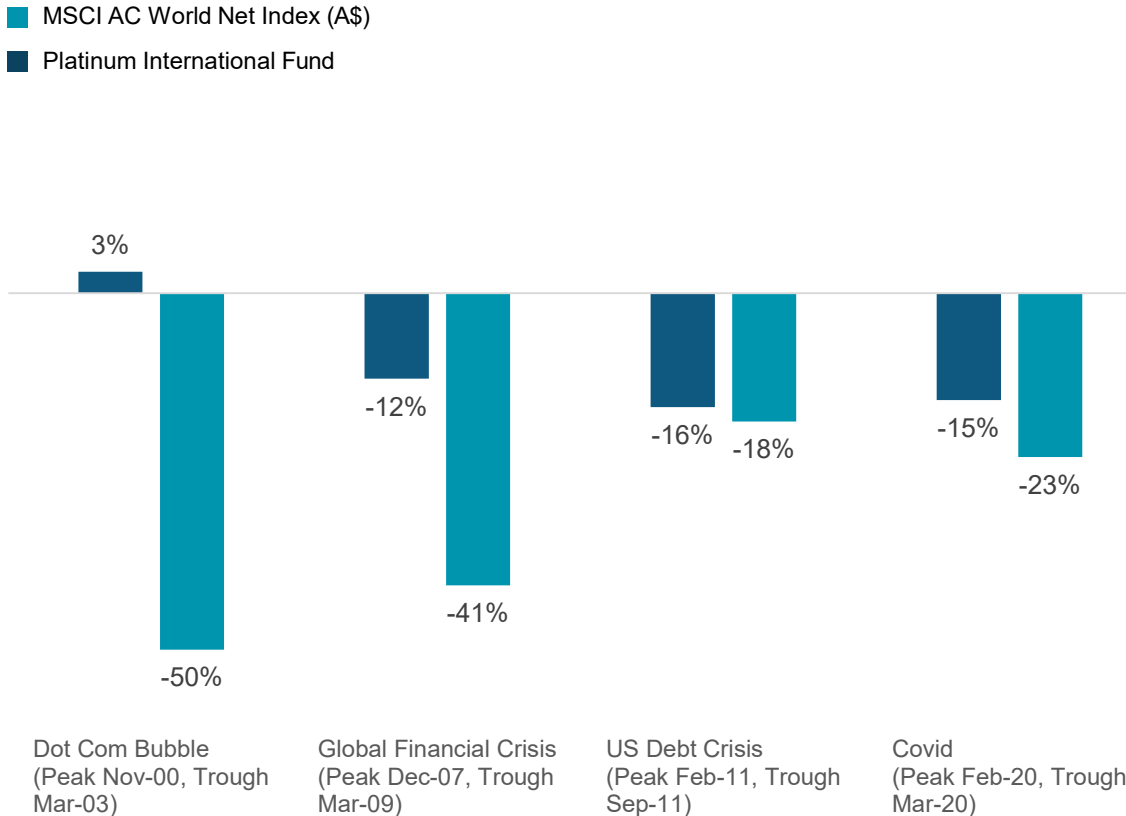
Source: Platinum for fund returns and Factset Research Systems Inc for MSCI returns. Shows each financial year since inception where Platinum International Fund outperformed the MSCI AC World Net Index (\$A) and then the following financial year's net flows. Past performance is not a reliable indicator of future returns. Fund returns are calculated using C Class NAV unit price, net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions.



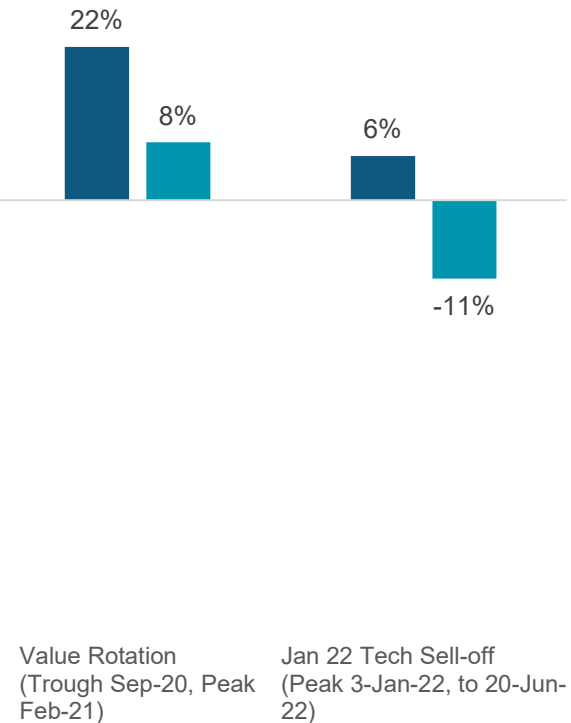
Platinum's consistent investment process

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

Performance during previous major market drawdowns



Market events in the last 3 years



Source: Platinum for fund returns and Factset Research Systems Inc for MSCI returns. Fund returns are calculated using the 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. Past performance is not a reliable indicator of future performance.



Designed especially for long term investors who want lower volatility and downside protection



Platinum PT Fund
direct client accounts ¹

20,000

Platinum LIC and QMF
client accounts ¹

26,000

% Platinum Retail FUM that
is advised ⁵

≈ 73%

Estimated financial advisors
using Platinum ⁶

≈ 9,000

MARKET

of Australian SMSF's >
\$1m ³

250,000

of Australian HNWI's ⁴

630,000

Australian individuals with >
\$250k annual income ²

286,000

of Australian advisors ⁷

≈ 16,000

Australian assets under
advice ⁸

≈ \$1.6T



Unwavering focus in delivering strong long-term client outcomes through a differentiated investment approach



Contrarian

A contrarian long-term investment philosophy

Strong long-term returns

Look beyond short-term turbulence



Bottom-up

A bottom up, index-agnostic approach to stock selection

Quantitative analysis & fundamental research

Portfolio composition is very different to what is offered in index tracking funds



Risk management

Focus on downside protection

Use of cash holdings and short positions to decrease market exposure



Team¹

A dedicated and experienced team

Strong corporate values, excellence integrity and team mindset

118 employees
19 analysts
12 portfolio managers
Average >7yr tenure (all staff)



Ethics

Uncompromising business ethics

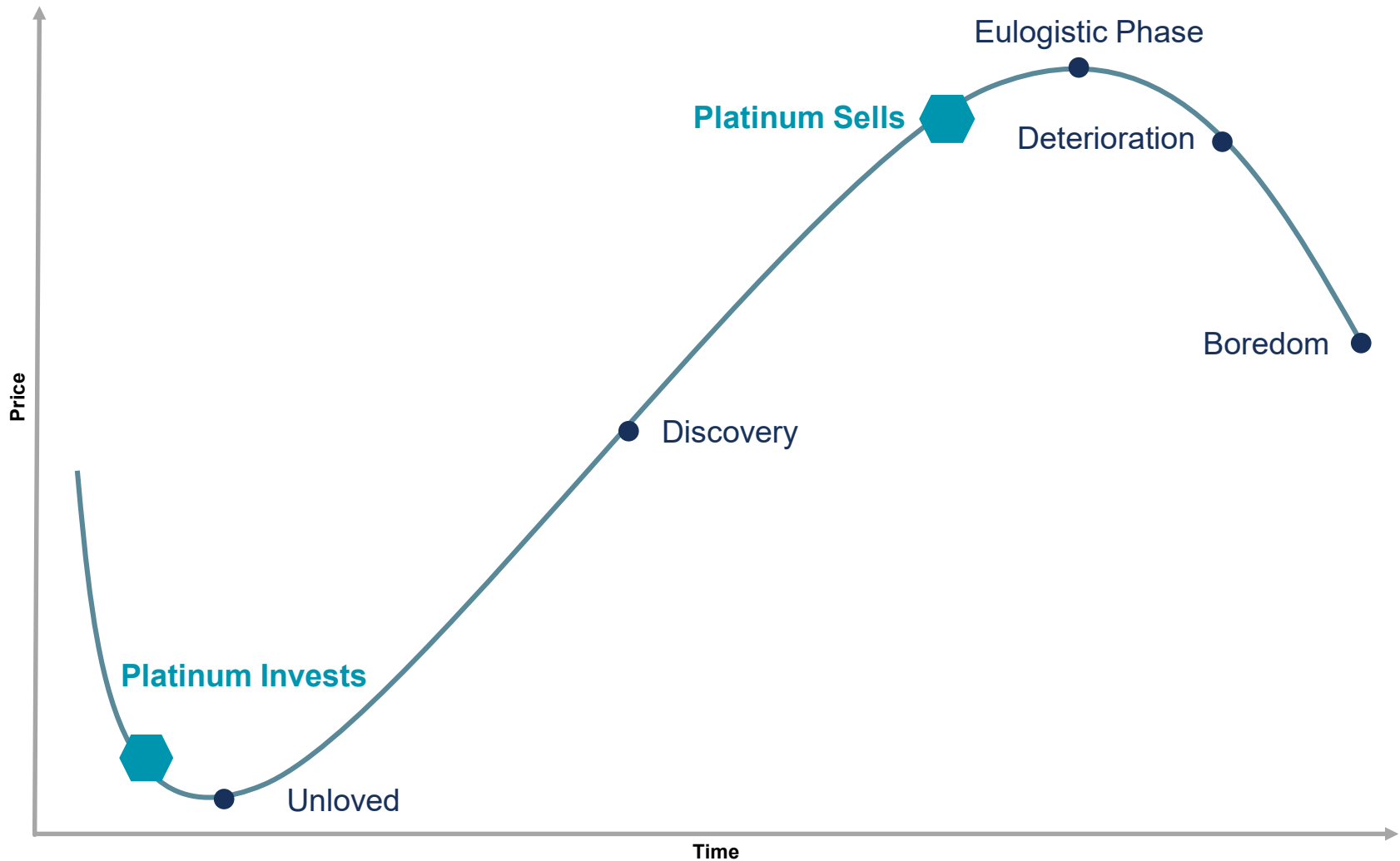
Dependable service to our clients

Not in the pursuit of sales targets or accumulation of FUM

29 years in business



The Ebb and Flow of Markets



Equity Markets - Where are we now?

Historic US equity bubble deflating

Stage 1 – Rising
interest rates



Stage 2 – Earnings
disappoint

Opportunities are elsewhere!



Fundamentally
different monetary
environment to the
last 10 + years



Tighter monetary
conditions represent a
significant headwind to
asset prices / valuations



What has worked for
the last decade,
unlikely to work for
the years ahead



Where to from here?



Strong drivers for future growth

1 Investment performance

- ◆ Platinum International Fund long-short value proposition once again proven
- ◆ Platinum Asia Fund ahead of benchmark across all time periods
- ◆ Outflows slowing, retail gross flows set to rebound

2 New services

- ◆ New thematic fund launched (PGTX)
- ◆ New Health Sciences fund seeded in Europe
- ◆ New capital management measures in closed end vehicles
- ◆ Build out of ESG capability

3 Investment in distribution

- ◆ New wholesale pricing model
- ◆ New website and advertising campaigns
- ◆ Increased offshore distribution activity

4 Strong balance sheet

- ◆ Flexibility to seed new services and invest in distribution
- ◆ Ability to invest in long term efficiency via technology and middle office solutions

5 Attract and retain staff

- ◆ HOI to drive team and free time of the Co-CIOs
- ◆ Very attractive incentive plans linked to team performance
- ◆ LTI plan now in second year and building equity for key staff



Platinum Global Transition Fund (PGTX) launched



Looking to re-energise your investments?

Introducing the Platinum Global Transition Fund (Quoted Managed Hedge Fund) ASX: PGTX

With the widely accepted view that carbon emissions need to reduce over the coming decades, the world will need to transition away from fossil fuel-derived energy, and goods production and consumption i.e. the carbon transition. This transition will span many decades and provide attractive investment opportunities across a variety of companies that are seeking to financially benefit from the carbon transition.

From areas such as renewable energy, electric vehicles and recycling technologies to materials, components and infrastructure required to make the transition possible, the Fund opens up a world of investment potential.

[Learn more](#)



- ◆ Embraces Platinum's existing investment approach
- ◆ Invests in companies seeking to financially benefit from the transition away from fossil-fuel derived energy and goods production and consumption - that is the carbon transition
- ◆ This is a multi-decade opportunity with the largest capital investment cycle the world has seen
- ◆ It will require trillions of dollars of investment to re-engineer our energy system

The Fund will tap into the opportunities for efficiency, innovation and growth created by the carbon transition, investing in areas such as:^{*}



Energy production and transmission: renewable power generation such as wind, solar and nuclear, renewable fuels such as renewable diesel and biofuels, and the transmission and distribution of electricity.



Transport: electrification of passenger vehicles, trucks, trains, off highway vehicles and aerospace.



Materials, components and infrastructure: metals such as copper for wind turbines and electric vehicle (EV) chargers, cobalt, nickel and lithium for EV batteries and semiconductors.[^]



Energy storage: hydropower, batteries and hydrogen that serve as stores of energy for use in mobility and stationary power supplies.



Food production: sustainable fertilisers, precision agriculture, vertical farming and other initiatives to reduce carbon generation in food production.



Find out more: The Fund's portfolio managers, Jodie Bannan and Liam Farlow, discuss the opportunities available and the likely exposures within the Fund. [Scan QR code to play video](#)



How to invest

Option 1

Available as an active ETF (ASX: PGTX)
Buy units through your online broking platform or broker without the lengthy paperwork

Option 2

Available from Platinum
Contact the Unit Registry, Link Market Services, for the PDS, TMD and Application Form
Call +61 1300 306 413 or email platinum@linkmarketservices.com.au

Or contact your adviser



Financial performance



Flows, Average FUM and Operating Results

**Net Flows
(A\$m)**

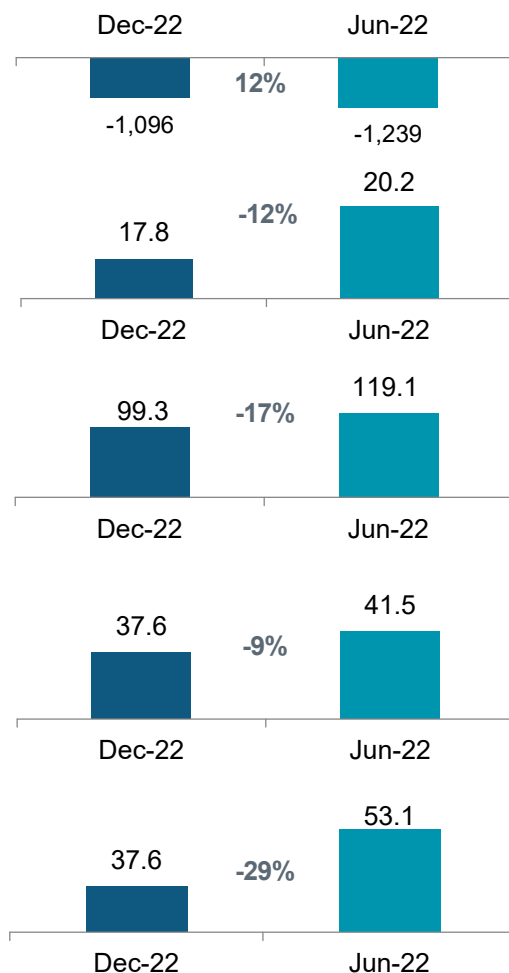
**Average FUM
(A\$b)**

**Fee Revenue
(A\$m)**

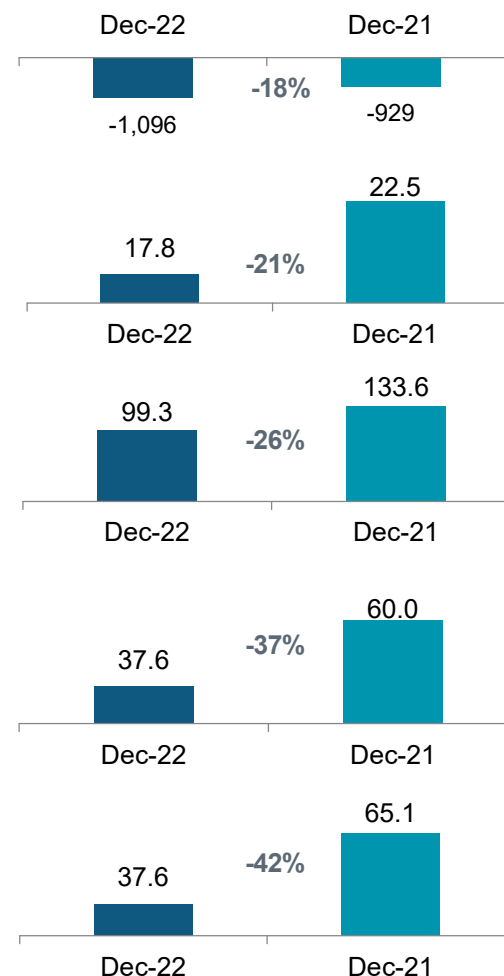
**Profit After Tax*
(A\$m)**

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

Vs Prior Half



Corresponding Period



Source: Platinum.

* Profit after tax and EPS attributable to owners.

** Adding back the after tax effect of gains and losses on seed investments including share of profit or loss of associates.

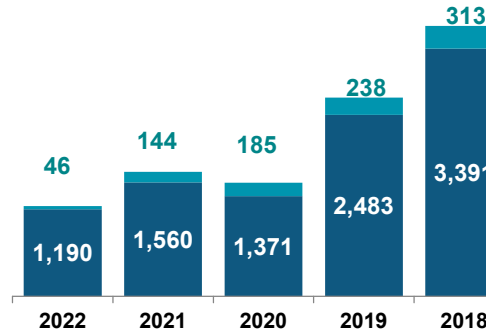


Flows

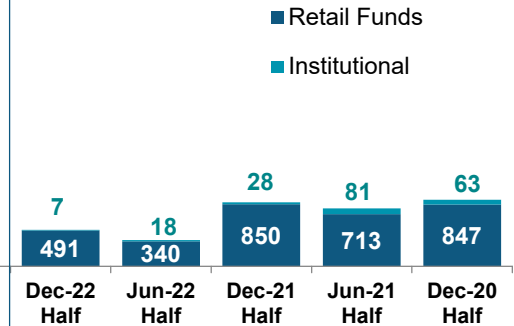
Gross Inflows (A\$m)

- Gross inflows for the 6 months to 31 December 2022 were \$498m
- Largest gross inflows in International and Asia

Annual Gross Inflows



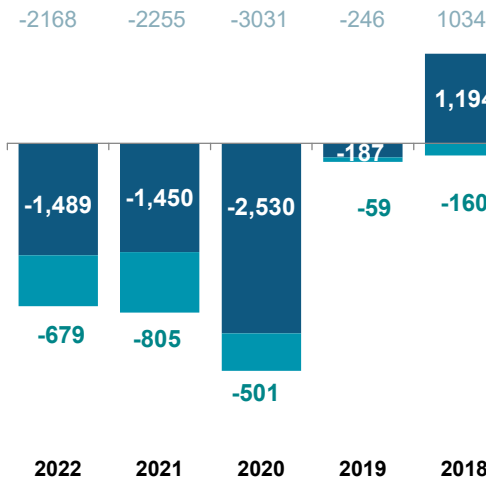
Semi-Annual Gross Inflows



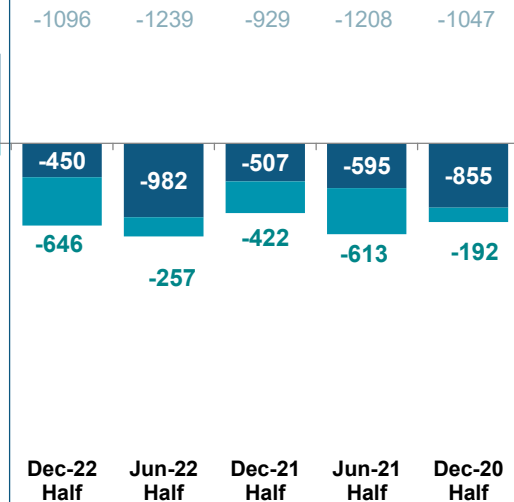
Net Flows (A\$m)

- Net outflows of \$1.1b in the Dec-22 half
- Dec-22 half net retail outflows slowed by 54% vs Jun-22 half, best half since Dec-18.
- Institutional outflows of \$646m of which \$400m related to two partial redemptions by one large institutional investor

Annual Net Flows



Semi-Annual Net Flows



Revenue Analysis

Half year ended 31 December 2022

	Dec-22 H (A\$m)	Dec-21 H (A\$m)	Var.
Average FuM (A\$b)*	17.8	22.5	(4.7)
Average Fee (bps)**	112	117	(5)
Management fees	99.3	131.1	(31.8)
Performance fees	0.0	2.5	(2.5)
Sub-Total: Fee Revenue	99.3	133.6	(34.3)
Interest income	1.7	0.2	1.5
Gain/(loss) on PAI holding	(0.5)	(1.9)	1.4
Gain/(loss) on UCITS holding	(0.3)	(1.8)	1.5
Gain/(loss) on PAXX	-	(0.1)	0.1
Gain/(loss) on Cayman funds and other holdings	2.1	(1.3)	3.4
FX gain/(loss)	0.0	0.0	0.0
Sub-Total: Other Income	3.0	(4.9)	7.9
Total Revenue	102.3	128.7	(26.4)

- Revenue largely reflects changes in FuM and FuM mix shifts
- Interest income from increasing interest rates

Source: Platinum.

* Average FUM excludes impact of annual distributions.

** Annualised average management fee, excluding performance fees.



Expenses

Half year ended 31 December 2022

	Dec-22 H (A\$m)	Dec-21 H (A\$m)	Var.
Staff costs	15.5	13.8	1.7
Variable remuneration, incl. share-based payments expense	17.2	12.7	4.5
Custody and unit registry costs	3.2	5.0	(1.8)
Business development costs	3.8	3.7	0.1
Technology, research & data	3.0	2.5	0.5
Occupancy costs*	1.6	1.8	(0.2)
Other costs	3.9	3.7	0.2
Total Expenses	48.2	43.2	5.0
Less: share-based payments expense**	7.6	6.4	1.2
Expenses before share-based payments	40.6	36.8	3.8

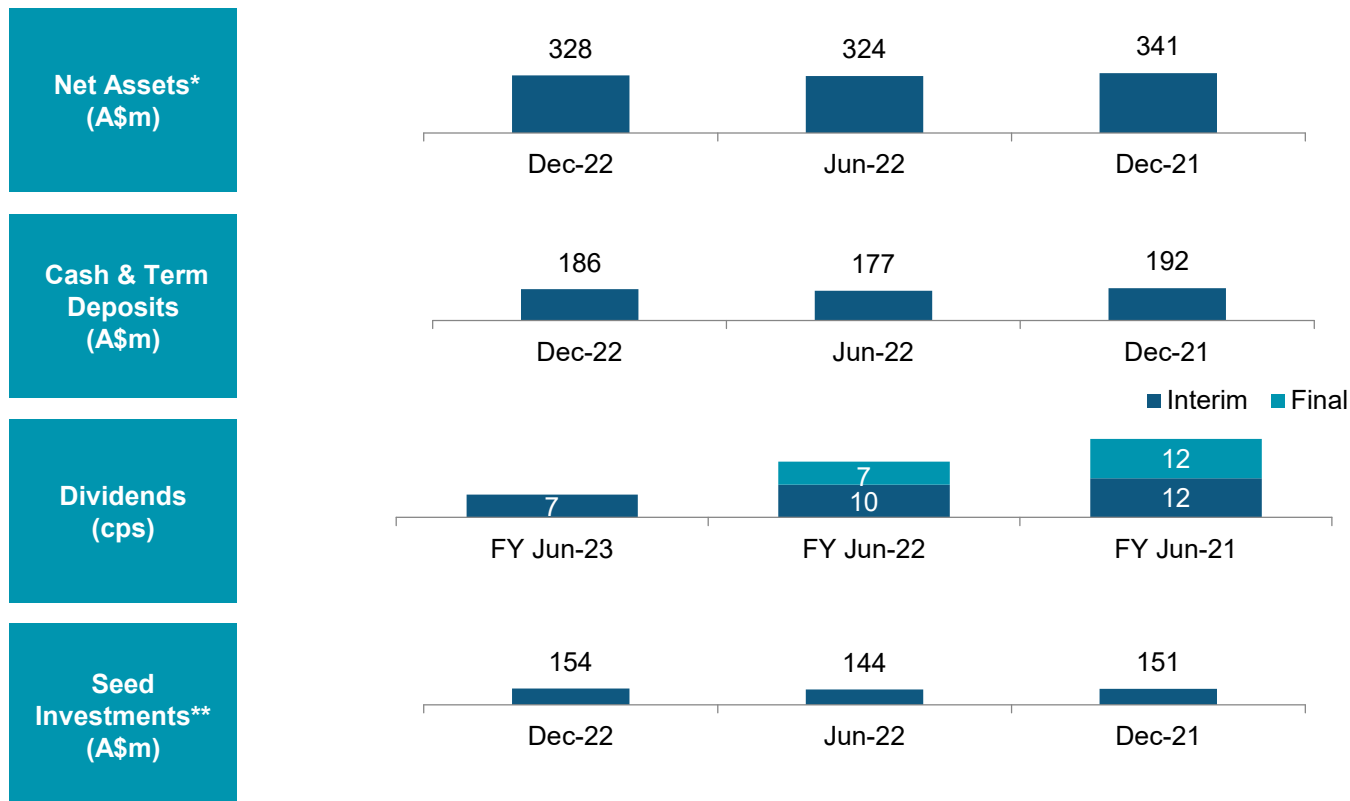
- ◆ Staff expenses are up, primarily due to higher variable compensation accruals due to strong investment performance
- ◆ Tight management of expenses - Non-staff expenses are down 7% pcp

* Includes depreciation of fixed assets, rent, depreciation of right-of-use assets and finance costs on lease liabilities.



Strong Balance Sheet and Seed Investment Portfolio

As at 31 December 2022



Significant new seed investments during the half-year largely funded by recycling from existing seed

- ◆ Platinum Global Transition Fund seeded with A\$10m in July 2022
- ◆ Platinum World Portfolios Plc Health Sciences sub fund seeded with US\$25m in October 2022
- ◆ Funded by recycling US\$25m from existing Platinum World Portfolios Plc sub funds and existing cash reserves



Leadership

- ◆ The Board is committed to ensuring Platinum has the right people and the optimal leadership structure to meet the needs of our stakeholders.
- ◆ Board composition has evolved over the last two years with the addition of two NEDs with extensive portfolio management experience, providing for oversight of the CEO/Co-CIO.
- ◆ The Board has also examined investment team succession and structure, supporting Andrew's recommendations to enhance the bench strength of the team as follows:
 - In April 2021 Clay Smolinski was appointed Co-CIO, and Nik Dvornak and Cameron Robertson were appointed co-portfolio managers to the International and Asia ex-Japan strategies, respectively; and
 - In early 2022 Douglas Isles assumed the new role as Head of Investment, with a direct reporting line to the Board.
- ◆ With a deep and stable investment team, we are seeing an appropriate investment performance response.
- ◆ The Board continues to support Andrew as he shapes the organisation for further success.



Questions



Appendix



Appendix 1: Detailed operating results

Half year ended 31 December 2022

(A\$m)	Dec-22 H	Dec-21 H	% Change
Management fees	99.3	131.1	-24.3%
Performance fees	0.0	2.5	-100.0%
Interest income	1.7	0.2	Large
Net gains/(losses) on seed investments, FX and other income	1.3	(5.1)	Large
Total Revenue	102.3	128.7	-20.5%
Staff costs incl. share-based payments	32.7	26.5	23.4%
Custody and unit registry costs	3.2	5.0	-36.0%
Business development costs	3.8	3.7	2.7%
Technology, research & data	3.0	2.5	20.0%
Other costs	5.5	5.5	0.0%
Total costs	48.2	43.2	11.6%
Pre-tax profit	54.1	85.5	-36.7%
Income tax expense	16.5	25.5	-35.3%
Net Profit After Tax	37.6	60.0	-37.3%
Diluted EPS (cents)	6.4	10.3	-37.9%
Average FUM (A\$b)	17.8	22.5	-20.9%
Total no. of shares - issued (m)	586.7	586.7	



Appendix 2: Performance fees

Funds	FUM \$m (Dec-22)	Performance fee period to	Benchmark	Participation Rate %	Carry forward at Dec-22*	Performance fee last paid**
Retail Funds & LICs						
Platinum International Fund	25	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-18.0%	31 Dec 17
Platinum Asia ex-Japan Fund	10	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.7%	31 Dec 20
Platinum Japan Fund	3	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-6.0%	31 Dec 17
Platinum European Fund	4	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-14.0%	30 Jun 18
Platinum International Brands Fund	2	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-21.3%	31 Dec 17
Platinum International Health Care Fund	11	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-52.7%	30 Jun 21
Platinum Global Fund (Long Only)	6	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-4.7%	31 Dec 17
Platinum International Technology Fund	3	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-34.7%	-
Platinum International Fund (Quoted Managed Hedge Fund)	326	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-18.0%	31 Dec 17
Platinum Asia Fund (Quoted Managed Hedge Fund)	105	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.7%	31 Dec 20
Platinum Global Transition Fund (Quoted Managed Hedge Fund)	10	30 Jun	Absolute Return 6%	15%	0%	-
Platinum Capital Limited	447	30 Jun	MSCI AC World Net Index in A\$	15%	-27.6%	30 Jun 09
Platinum Asia Investments Limited	375	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	0%	30 Jun 20
Institutional Clients						
Platinum World Portfolios plc	296	30 Jun	Various	Various	Various	Various
'Relative' Performance Fee	2,689	30 Jun	Various	Various	Various	Various
'Absolute' Performance Fee	292	31 Dec	Various	Various	Various	Various
Total Funds/Mandates with performance fees	4,604					

* Represents relative underperformance carried forward to future calculation periods. Platinum Trust Fund carry forwards were previously presented after applying the participation rate of 15% but have been presented before applying the participation rate at 31 December 2022. 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

Current period profit less impacted by volatility of seed investments relative to previous period

	Dec-22 H (A\$m)	Dec-21 H (A\$m)	Var.
Statutory NPAT	38	60	(22)
Net (gain)/loss on financial assets at fair value through profit and loss	(1)	2	(3)
Net share of (profit)/loss of associates	1	5	(4)
Adjust for tax effect	-	(2)	2
Underlying Profit After Tax	38	65	(27)



Appendix 4: Segment analysis

Half year ended 31 December 2022

Funds Management	Dec-22 H (A\$m)	Dec-21 H (A\$m)	Var. %
Fee Revenue	99.3	133.6	-25.7%
Other Revenue	0.9	-	Large
Total Revenue	100.2	133.6	-25.0%
Expenses	(47.9)	(43.0)	11.4%
Profit Before Tax	52.3	90.6	-42.3%
Income Tax Expense	(16.0)	(27.0)	-40.7%
Other comprehensive income	0.0	0.0	0.0%
Profit After Tax Attributable to Owners	36.3	63.6	-42.9%
Average FuM	17,803	22,454	-20.7%

Investment and other	Dec-22 H (A\$m)	Dec-21 H (A\$m)	Var. %
Fee Revenue	-	-	-
Other Revenue	2.1	(4.9)	Large
Total Revenue	2.1	(4.9)	Large
Expenses	(0.3)	(0.2)	50.0%
Profit Before Tax	1.8	(5.1)	Large
Income Tax Expense	(0.5)	1.6	Large
Other comprehensive income	(0.4)	2.5	Large
Profit After Tax Attributable to Owners	0.9	(1.0)	Large
Segment Net Assets	249.9	240.1	4.1%

- Funds management revenue was down 25.7% primarily due to the 20.7% decrease in average FuM. Expenses increased 11.4% due primarily to an increase in bonus accruals and estimated share-based payment expenses. Share-based payment expenses increased in the half year ended December 22 due to an additional grant of deferred rights under the Platinum Partners Long Term Incentive Plan
- Investments recorded revenue of \$2.1m for the period. The net contribution from seed investments was small due to gains on some strategies (eg. PWP International + 7.2% & PWP Japan + 3.0%) being offset by losses on Asia focussed strategies with larger exposures (eg. PAI down 1.8%). Interest income was higher due to increasing interest rates



Appendix 5A: Funds under management by product

Half year ended 31 December 2022 (A\$m)

Funds	Opening balance (1 Jul 2022)	Net flows	Investment performance	Distributions & Other ³	Closing balance (31 Dec 2022)	% of Total
Retail offerings						
Platinum Trust Funds (excluding funds fed from PIXX and PAXX) and Platinum Global Fund (mFund) ¹	10,858	(428)	678	-	11,108	61%
Quoted Managed Funds PIXX, PAXX and PGTX	414	5	23	-	442	2%
Listed Investment Companies PMC and PAI	821	-	25	(24)	822	5%
MLC Platinum Global Fund	573	(27)	47	-	593	3%
Institutional mandates						
Management Fee Mandates	1,894	(216)	137	-	1,815	10%
Platinum World Portfolios plc (UCITS)	376	(11)	4	-	369	2%
Cayman funds	34	-	1	-	35	0%
"Absolute" Performance Fee Mandates	287	(15)	20	-	292	2%
"Relative" Performance Fee Mandates ²	2,957	(404)	136	-	2,689	15%
Total	18,214	(1,096)	1,071	(24)	18,165	100%

1 FuM closing balance excludes PIXX and PAXX but includes retail performance fee class totalling \$64m. FuM excludes \$0.4b 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 investors of \$0.4b and mandates of \$2.3b attributable to institutional investors.

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



Appendix 5B: Funds under management by strategy

A broad array of global equity services

Half year ended 31 December 2022 (A\$m)

Investment strategy	Opening balance (1 Jul 2022)	Net flows	Investment performance	Distributions & Other*	Closing balance (31 Dec 2022)	% of Total
Global long short	11,781	(445)	1,041	(9)	12,368	68%
Asia ex-Japan	4,303	(554)	(120)	(15)	3,614	20%
Health Care	437	(21)	40	-	456	3%
Europe	364	(34)	22	-	352	2%
Brands	451	(17)	39	-	473	3%
Japan	538	(22)	31	-	547	3%
Global long only	195	(6)	19	-	208	1%
Technology	132	(7)	(2)	-	123	0%
Global transition	-	10	-	-	10	0%
Other seed	13	-	1	-	14	0%
Total	18,214	(1,096)	1,071	(24)	18,165	100%

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 profile¹

(\$Am)	HY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Deferred Remuneration Plan²						
2019 annual grant	0.8	1.4				
2020 annual grant	0.9	1.5	1.7			
2021 annual grant	0.8	1.6	1.8	2.0		
2022 annual grant	0.7	1.5	1.6	1.9	2.0	
2023 annual grant (est.)	1.2	2.4	2.4	2.6	3.0	3.3
Long Term Incentive Plan³						
2021 annual grant	1.0	2.7	2.7	2.7	2.7	2.7
2022 annual grant	1.1	1.5	1.5	1.5	1.5	1.5
2023 annual grant (est.)	0.8	2.0	2.0	2.0	2.0	2.0
Total	7.3	14.6	13.7	12.7	11.2	9.5

Note:

1. Amortisation profile includes existing grants as at 31 December 2022 plus an estimate of the final 2023 grant. Actual expenses in 2024 to 2027 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.



Appendix 7: Investment Performance to 31 Dec 2022

International, Asia, Japan, European, Brands, Global (Long Only) and Technology Funds significantly outperformed their benchmarks in calendar year 2022

Performance of Platinum Trust Funds A\$ At 31 December 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	3.1%	4.6%	11.0%	11.5%	7.1
	- Relative Return	+ 15.6%	- 3.7%	- 1.7%	+ 4.5%	
Asia Fund (PMs: AC, CR, KH)	- Absolute Return	- 9.2%	3.8%	9.9%	12.7%	2.7
	- Relative Return	+ 4.7%	+ 1.6%	+ 1.8%	+ 4.1%	
Japan Fund (PM: JH)	- Absolute Return	- 6.3%	1.9%	13.5%	12.5%	0.5
	- Relative Return	+ 4.3%	- 1.2%	+ 3.4%	+ 9.6%	
European Fund (PMs: ND, ACa)	- Absolute Return	- 7.4%	2.1%	9.1%	10.1%	0.4
	- Relative Return	+ 3.6%	- 2.2%	+ 0.5%	+ 6.9%	
Brands Fund (PM: JH)	- Absolute Return	- 8.4%	5.8%	10.3%	11.5%	0.5
	- Relative Return	+ 4.1%	- 2.5%	- 2.4%	+ 7.5%	
Health Care Fund (PM: BO)	- Absolute Return	- 19.1%	8.5%	13.5%	9.1%	0.5
	- Relative Return	- 19.7%	- 4.3%	- 3.0%	- 0.5%	
Global (Long Only) Fund (PM: CS)	- Absolute Return	- 8.2%	3.0%	11.1%	9.6%	0.2
	- Relative Return	+ 4.3%	- 5.3%	- 1.6%	+ 2.2%	
Technology Fund (PMs: AB, JS)	- Absolute Return	- 21.6%	6.6%	12.1%	8.9%	0.1
	- Relative Return	+ 4.5%	- 8.7%	- 8.4%	+ 5.6%	
					Subtotal (A\$b)	12.0
					% of Total FuM	66%

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
 KH = Kirit Hira, JS = Jimmy Su

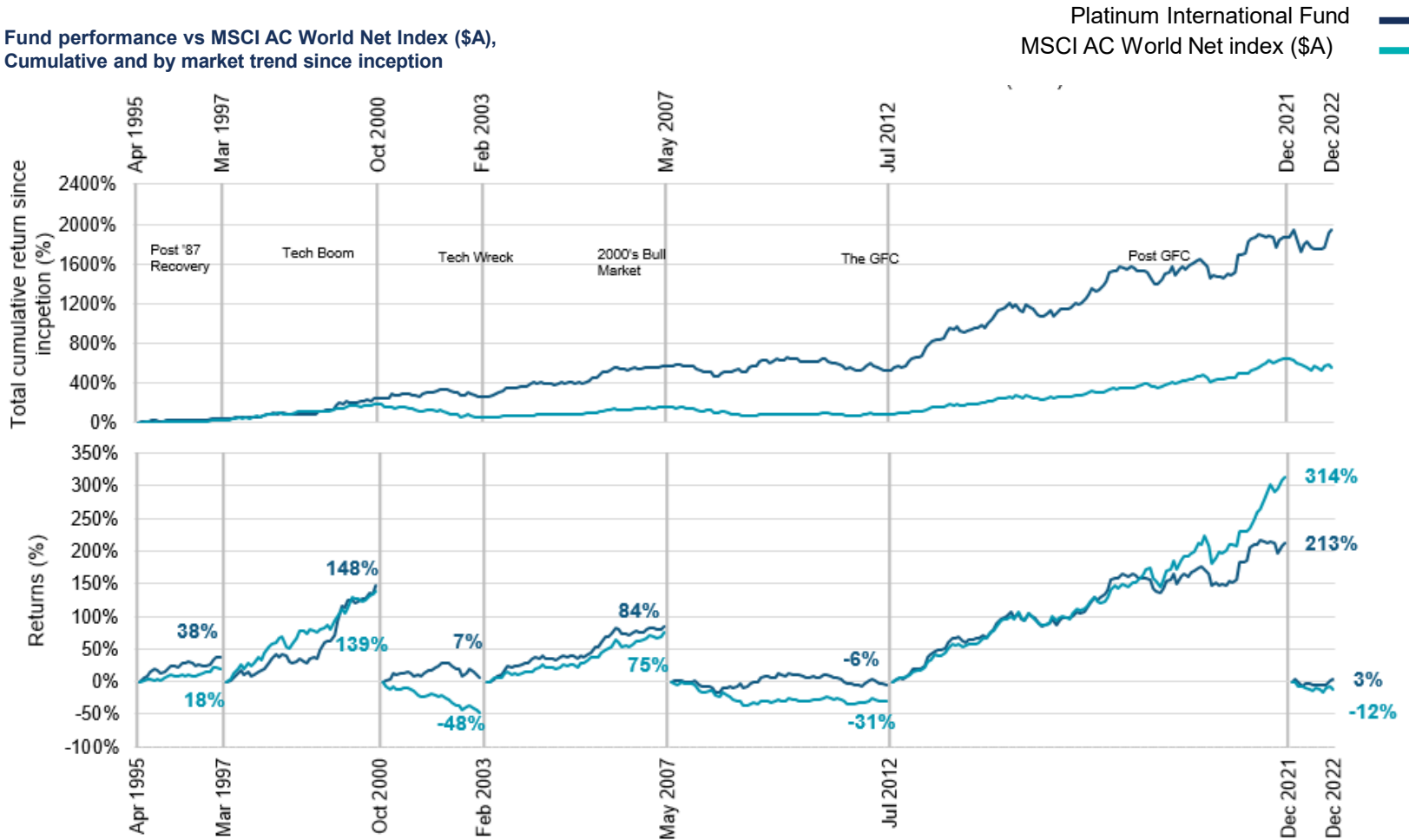
Source: Platinum and Factset Research Systems Inc. Fund returns are annualised, calculated using the relevant fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment 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 31 October 2022. Past performance is not a reliable indicator of future performance.



Appendix 8: Platinum International Fund...we've been here before

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

Fund performance vs MSCI AC World Net Index (\$A),
Cumulative and by market trend since inception



Source: Platinum for fund returns and Factset Research Systems Inc for MSCI returns. Fund returns are calculated using the 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. Past performance is not a reliable indicator of future performance.



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