

11 July 2023

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

By e-Lodgement

Platinum Investment Management Limited (“Platinum”)

Funds Under Management (“FUM”) and market update¹

	30/06/2023	31/05/2023
	(\$M)	(\$M)
FUM pre-annual distribution to unit holders	17,737	17,966
Cash distribution to unit holders (net of re-investment)	<u>(410)</u>	<u>-</u>
FUM post-annual distribution to unit holders	17,327	17,966

In June 2023, Platinum experienced net outflows of approximately \$232 million. This included net outflows from the Platinum Trust Funds² of approximately \$162 million. The net outflows do not include the impact of the distribution to unit holders of \$566 million or the distribution re-investment of \$156 million.

The most recent investment performance for funds managed by Platinum can be found at <https://www.platinum.com.au/Investing-with-Us/Prices-Performance>

Performance fees

Platinum is entitled to estimated performance fees of approximately \$1m for the 2023 financial year (2022 financial year: \$7m). Performance fees (if any) will fluctuate significantly from year to year.

Market update

Platinum currently expects 2023 financial year profit after tax to be broadly in line with consensus estimates (which range from \$77m to \$82m)³ but with lower performance fees (as noted above) and higher expenses (due to increased variable compensation costs arising as a result of strong

¹ Funds Under Management and flow information are approximate, rounded, and have not been audited.

² Platinum International Fund (includes Platinum International Fund (Quoted Managed Hedge Fund)), Platinum Global Fund (Long Only) (former Platinum Unhedged Fund), Platinum Asia Fund (includes Platinum Asia Fund (Quoted Managed Hedge Fund)), Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund, Platinum International Technology Fund and Platinum Global Fund.

³Source: Bloomberg, figures rounded to nearest \$m.

investment performance for the year ended 31 March 2023), being offset by higher investment related income arising from seed investments.

Authorised by

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