

9 October 2024

The Manager
ASX Market Announcements
ASX Limited
Sydney NSW 2000
By e-Lodgement

Platinum Asset Management Limited (“Company”) funds under management and business update

Strong investment performance

Investment performance turned strongly positive in September across a range of investment strategies. The Platinum International Fund and Platinum Asia Fund were up by 3.3% and 12.5%¹, respectively, on the previous month.

Increase in funds under management (“FUM”) ²

Positive investment performance drove FUM higher over the month in September to \$12.5 billion, an increase of 2% versus the \$12.2 billion FUM in August. Net outflows over the month were approximately \$347 million which included net outflows from the Platinum Trust Funds³ of approximately \$299 million.

| Funds Under Management (Platinum Investment Management Limited) | 30/09/2024 (\$m) | 31/08/2024 (\$m) |
|--|------------------|------------------|
| | 12,465 | 12,227 |

Update on turnaround program

Product rationalisation is now largely complete with the Boards of Platinum Capital Limited (ASX: PMC) and Platinum Asia Investments Limited (ASX: PAI) each entering into a scheme implementation deed to undertake a merger with our open-ended active ETFs PIXX and PAXX⁴, respectively, subject to shareholder and Court approvals. This action will permanently resolve the share price discounts that have been associated with their closed-ended listed investment company structure, whilst maintaining exposure to the same underlying investment team and process.

The Company continues to progress its efforts to add new products to better serve investors and is well-placed to launch its first “Platinum Partner Series” managed fund product in early 2025.

Run rate adjusted expense savings continue to track slightly better than planned. As flagged to the market in August this year, the turnaround program includes further actions to accelerate the accounting expense associated with employee performance rights that have not met their performance hurdles, with a non-cash charge of approximately \$15 million likely to be recorded in the second half of FY2025. As was the case in FY2024, this charge will have no impact on adjusted profits and its non-cash nature will be taken into account when determining future dividends.

The Company’s balance sheet remains strong with \$256 million in cash and deposits, and \$64 million in

seed investments, as at 30 September 2024. Our balance sheet provides significant flexibility to both seed new investment strategies and take advantage of future opportunities as they arise.

Authorised by

Board of Platinum Asset Management Limited

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- 1 Source: Platinum Investment Management Limited: Investment returns are calculated using the fund's NAV unit price for C Class and represent the combined income and capital returns. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Past performance is not a reliable indicator of future returns.
- 2 Funds under management and flow information are approximate, rounded, and have not been audited.
- 3 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 Sciences Fund, Platinum International Technology Fund and Platinum Global Fund.
- 4 PIXX is the Platinum International Fund (Quoted Managed Hedge Fund), and PAXX is the Platinum Asia Fund (Quoted Managed Hedge Fund).