

28 August 2024

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

**Platinum Asset Management Limited (PTM) – 2024 Full-Year Financial Results – Analyst Presentation**

PTM encloses for release to the market the 2024 full-year financial results analyst presentation.

Authorised by

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# Platinum Asset Management Limited

## Analyst Briefing

Published on 28 August 2024 for briefing on 29 August 2024

# Highlights FY2024

	Year ended 30 June 2024	
◆ A leader in the Australian active global equity “managed funds” market	<b>A\$13.0b</b> Closing FUM <sub>1</sub>	<b>&gt;70%</b> FUM is Retail
◆ Improved absolute performance in June 24 half for flagship funds	<b>+5.1%</b> PIF 6 month return <sub>2</sub>	<b>+9.8%</b> PAF 6 month return <sub>2</sub>
◆ Realising cost reductions ahead of target	<b>-17%</b> Expense <sub>3</sub> decrease Jun-24 half v Jun-23 half	<b>-\$25m</b> Target run rate expense decrease Dec-23 to Dec-25
◆ Strong dividend yield maintained	<b>9.6%</b> <sub>4</sub> Annual dividend yield, fully-franked	
◆ Strong balance sheet and seed investment portfolio	<b>\$250m</b> Cash & term deposits	<b>\$64m</b> Seed investments
◆ <b>New growth strategy announced</b>	<b>Sub advisory</b>	<b>New products</b>

Source: Platinum. 1. A\$13.0b FUM as at 30 June 2024; 2. Past performance is not a reliable indicator of future returns. Investment returns are 6 months to 30 June 2024. 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. Expenses adjusted to exclude turnaround program implementation costs. 4. Using 28 June 2024 share price of \$1.04, the 2024 interim dividend of 6 cps and the 2024 final dividends of 4 cps



# Financial performance



# Financial Highlights

Full year ended 30 June 2024

(A\$M)	FY24	FY23	Var.
Average FUM (A\$b)	15.3	18.1	(15)%
Management fees	174.4	201.4	(13)%
Performance fees	0.0	1.2	n/a
<b>Total Revenue</b>	<b>174.4</b>	<b>202.6</b>	<b>(14)%</b>
Adjusted expenses <sup>1</sup>	(91.5)	(100.6)	(9.0)%
<b>Adjusted EBIT</b>	<b>82.9</b>	<b>102.0</b>	<b>(18.7)%</b>
Interest income	9.4	5.2	82%
<b>Adjusted operating profit before tax</b>	<b>92.3</b>	<b>107.2</b>	<b>(13.9)%</b>
Other income	1.2	9.6	(87.5)%
Turnaround implementation costs	(20.4)	-	n/a
Statutory net profit before tax	73.1	116.8	(37.4)%
Tax	(28.0)	(35.9)	(22.0)%
Statutory net profit after tax	45.1	80.9	(44.3)%
<i>Basic EPS (cents)</i>	<i>8.0</i>	<i>14.1</i>	<i>(6.1)</i>
<i>Adjusted EBIT per share (cents)</i>	<i>14.6</i>	<i>17.8</i>	<i>(3.2)</i>
<b>Adjusted EBIT margin</b>	<b>48%</b>	<b>50%</b>	<b>(2)%</b>

- Fee revenues decreased 13% largely due to 15% decrease in average FUM. Partly offset by an increase in average fee bps.
- Adjusted expenses reduced 9% on the previous period despite one-off project costs and inflationary pressures with second half down 17% on comparable period.
- Turnaround costs split between cash \$9.0m and non-cash accounting charges (accelerated amortisation of STI and LTI<sub>2</sub>) \$11.4m.
- Adjusted EBIT margin of 48% down 2% for the year, with second half margin the same as first half.
- Final dividend determined of 4cps, fully franked, taking into account approx. 2 cents of non-cash turnaround costs.



# Revenue Analysis

Year ended 30 June 2024

	FY24	FY23	Var.
Net retail outflows (A\$m)	(2,365)	(1,241)	(1,124)
Net institutional outflows (A\$m)	(2,531)	(1,154)	(1,377)
Average FuM (A\$b)*	15.3	18.1	(2.8)
Average Fee (bps)**	114	112	2

(A\$m)

Management fees	174.4	201.4	(27.0)
Performance fees	0.0	1.2	(1.2)
<b>Sub-Total: Fee Revenue</b>	<b>174.4</b>	<b>202.6</b>	<b>(28.2)</b>
Interest income	9.4	5.2	4.2
Distributions & dividends	2.3	2.9	(0.6)
<b>Underlying Revenue</b>	<b>186.1</b>	<b>210.7</b>	<b>(24.6)</b>
Net gain/(loss) on financial assets at fair value through profit and loss	(0.1)	4.1	(4.2)
Net share of profit/(loss) of associates	(0.6)	2.2	(2.8)
Foreign exchange gains/(losses) on overseas bank accounts	(0.4)	0.4	(0.8)
Statutory Revenue	185.0	217.4	(32.4)

- ◆ Retail outflow increase includes some one-offs but mostly reflective of challenged FY2023/FY2024 investment performance, particularly on a relative basis.
- ◆ Institutional outflow increase largely reflects one partial account redemption (account was retained) and decision to close Platinum World Portfolios PLC (UCITS).
- ◆ Revenue fall largely reflects changes in FuM.
- ◆ Average fee bps increased due to FuM mix shifts away from lower fee institutional mandates.
- ◆ Interest income increasing consistent with interest rates and larger cash balance.
- ◆ Distribution and dividend income received from seed investments broadly similar to prior year. FY2024 mark-to-market losses on seed investments contrast with strong gains in FY2023.

Source: Platinum.

\* Average FUM excludes impact of annual distributions.

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



# Expenses

Year ended 30 June 2024

(A\$m)	FY24	FY23	Var.
Staff costs	32.9	32.8	0.3%
Variable remuneration, incl. share-based payments expense	26.2	36.6	(28.4%)
Fund administration costs	6.1	5.8	5.2%
Business development costs	7.0	7.8	(10.3%)
Technology, research & data	7.4	6.5	13.8%
Occupancy costs*	3.9	3.1	25.8%
Other costs	8.0	8.0	0%
<b>Adjusted Expenses<sup>1</sup></b>	<b>91.5</b>	<b>100.6</b>	<b>(9%)</b>

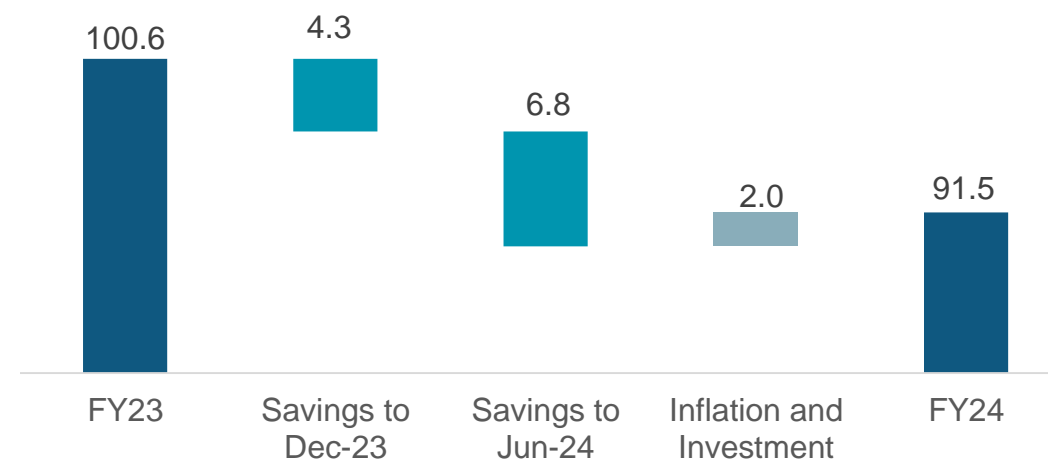
Add: Turnaround implementation costs	20.4	-	Large
Statutory Expenses	111.9	100.6	11.2%

EXPENSE BY HALF YEAR (A\$m)	Jun-23 Half	Dec-23 Half	Jun-24 Half
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Adjusted Expenses <sup>1</sup>	52.4	48.1	43.4
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(10%)  
(17%)

- Second half costs down 10% versus first half and 17% on prior comparative period.
- Expenses down despite inflationary pressures and selective investments in the business (+\$2.0m in half).
- Fixed staff costs flat y-o-y as net decrease in headcount in second half was offset by full year wage inflation. Lower variable compensation reflects weaker relative investment performance and no FY24 LTI awards.
- Fund administration increase due to middle office outsourcing.
- Business development reductions in advertising, sponsorship and travel.
- Technology uplift driven by replacement of aging, fully amortised, software.
- Option exercised on Sydney lease, term extension lower cost than moving.
- Statutory expenses include largely one-off turnaround expenses, most notably people and non-cash STI and LTI plan<sup>2</sup> related.



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



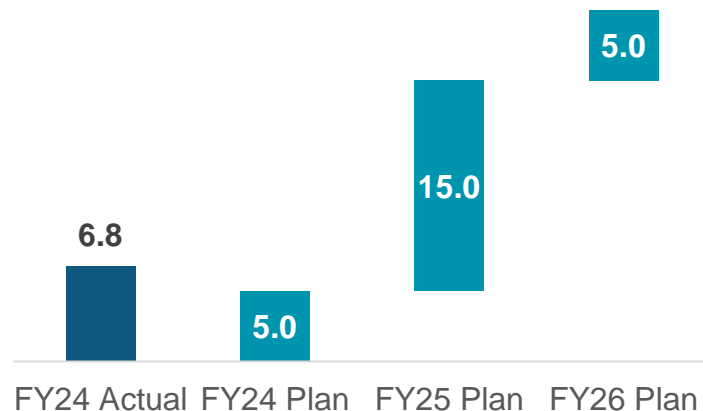
# Expenses – turnaround program

## Expense reduction delivery ahead of schedule

### Progress v Plan

- ◆ 136% of FY24 target delivered
- ◆ 80% of FY25 target already captured
- ◆ FY26 savings largely run-rate effects of measures taken during FY25

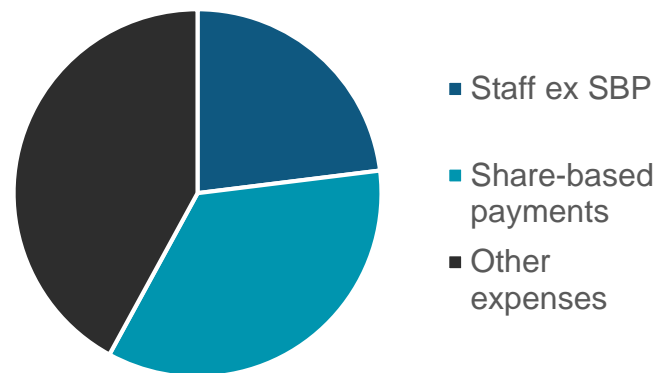
#### Expense Reduction – by Year



### Savings

- ◆ 23% relate to staff reduction measures
- ◆ 35% relate to accelerated share-based payment expenses
- ◆ Other includes advertising and fund closure savings

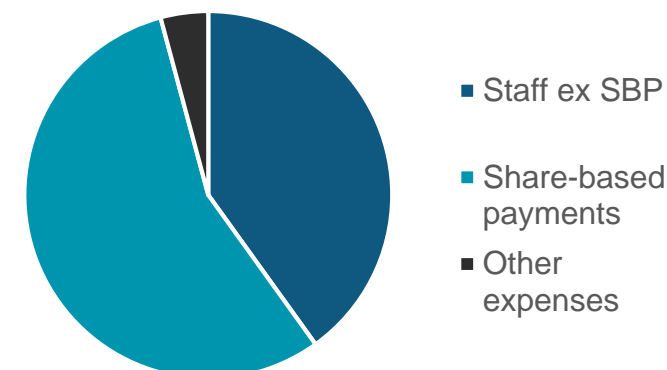
#### \$6.8m FY24 by category



### FY24 turnaround costs

- ◆ 40% relate to staff reduction measures
- ◆ 56% relate to non cash accelerated share-based payment expenses<sup>1</sup>

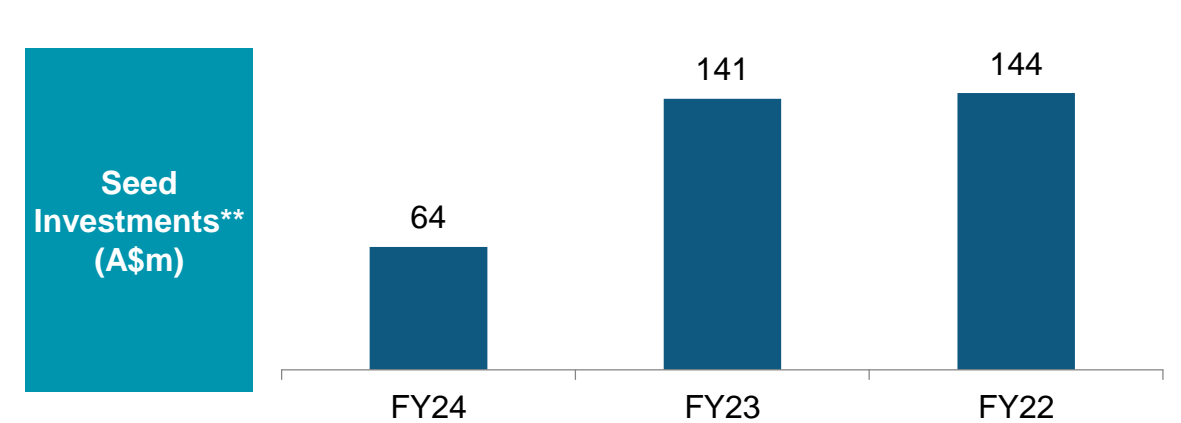
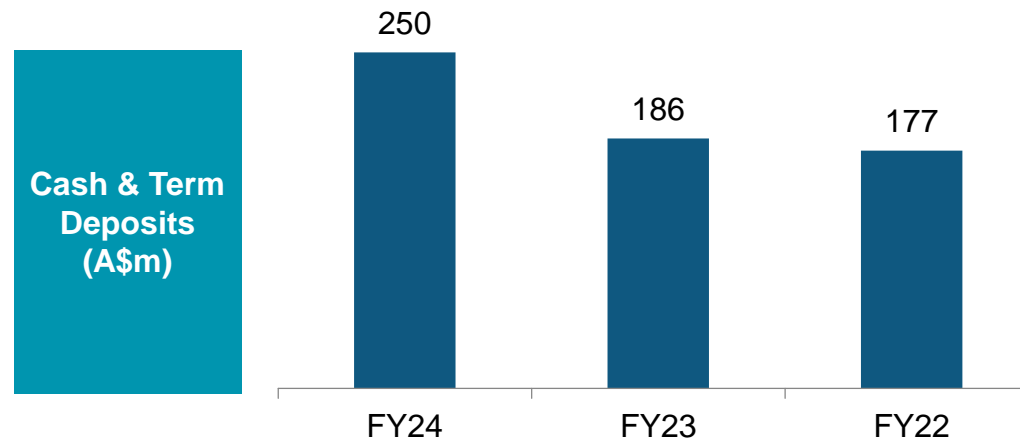
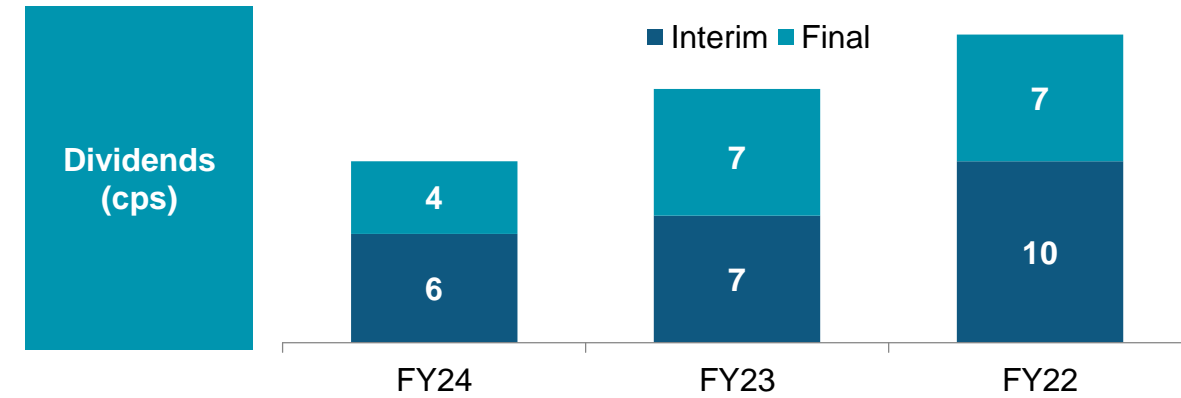
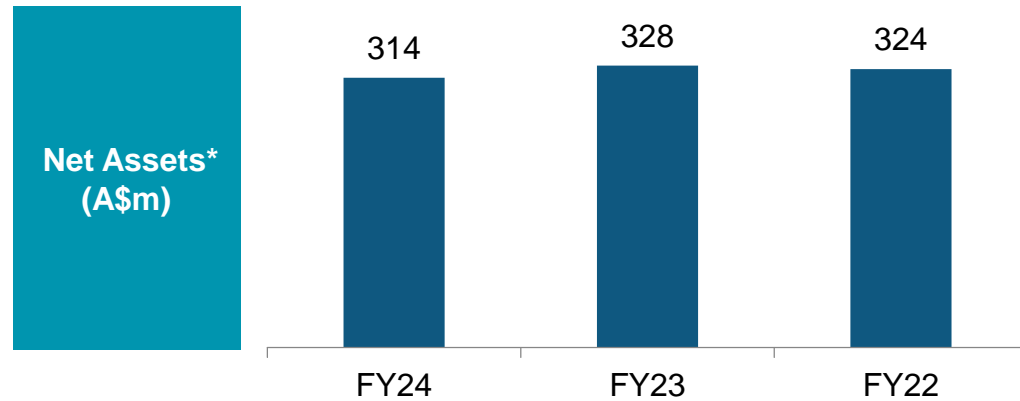
#### \$20.4m FY24 by category





# Strong Balance Sheet and Seed Investment Portfolio

As at 30 June 2024



Cash increase a transitory function of product rationalisation

Source: Platinum.

\* Net Assets attributable to owners.

\*\* Includes PTM's investment in Platinum Asia Investments Limited of \$28m, 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.



# Update on turnaround program and strategy



# Turnaround program is on track

## Previously announced reset actions

## Status

- ◆ **Deep examination of our investment platform** – review and re-organise investment team, review portfolio construction and risk management processes, as well as existing product design and governance

*Our investment philosophy will not change*

- ◆ **Align expense base to current revenue conditions** – immediate priority to reduce costs across the business
- ◆ **Review of remuneration framework** – improved alignment with clients and shareholders, in a simplified program with clear accountability
- ◆ **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
- ◆ **Enhance the company's sales and service capability** – refine capability to support future revenue growth
- ◆ **Evolve the Platinum culture** – to enhance team flexibility and alignment with growth strategy

- ✓ **Tracking to Plan** – team repositioned, project to enhance portfolio construction and risk management review nearing completion with implementation to roll out over next 6+ months
- ✓ **Cost savings of \$25m identified** – tracking ahead of expectations
- ✓ **Finalising** – simplified STI remuneration plan designed and delivered with improved alignment to shareholders and clients. Revised LTI plan in design phase.
- ✓ **Review completed** – simplification of existing product range to be largely completed by Dec-2024
- ✓ **Initial round completed** – over 80% of advisor base (measured by PT Funds FuM<sub>1</sub>) contacted and briefed on turnaround program and investment positioning. Enhanced communication effort ongoing
- ✓ **Underway - ongoing**
- ✓ **Underway - ongoing**



# Turnaround: Examination of Investment Platform - team changes

March 2024

## What we did:

- ◆ Increased the research resources directly supporting flagship Platinum International Fund
- ◆ Focused decision making and simplified portfolios by removal of sleeves
- ◆ Appointed lead PMs to each sector fund. Full accountability for performance and remuneration linked to outcomes
- ◆ Improved role clarity for PMs and analysts within a streamlined team structure

## Why we did it:

- ◆ Prior model had potential for conflict with research teams running separate funds while supporting flagship fund
- ◆ Role clarity brings extra focus to enhance inherent stock picking skills
- ◆ Improved role accountability provides improved research support for portfolio managers
- ◆ An enhanced, shared, research platform can benefit all strategies

## Portfolio benefits:

- ◆ Less complexity, more concentrated, simplified portfolios

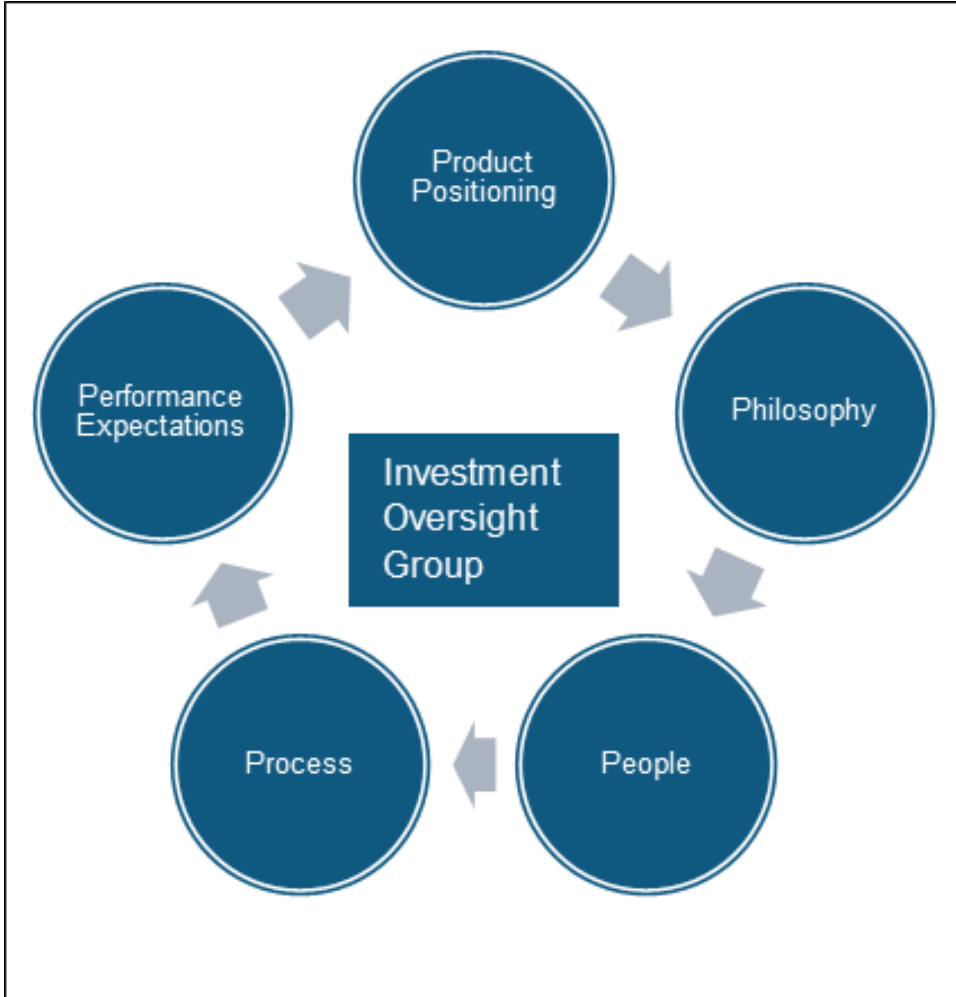
## Results so far have been encouraging:

- ◆ Team structures now well embedded with no regretted departures post restructure in March 2024
- ◆ Research effort more streamlined and collaborative



# Turnaround: Examination of Investment Platform - governance

## Product Review Framework



## Enhancement Actions

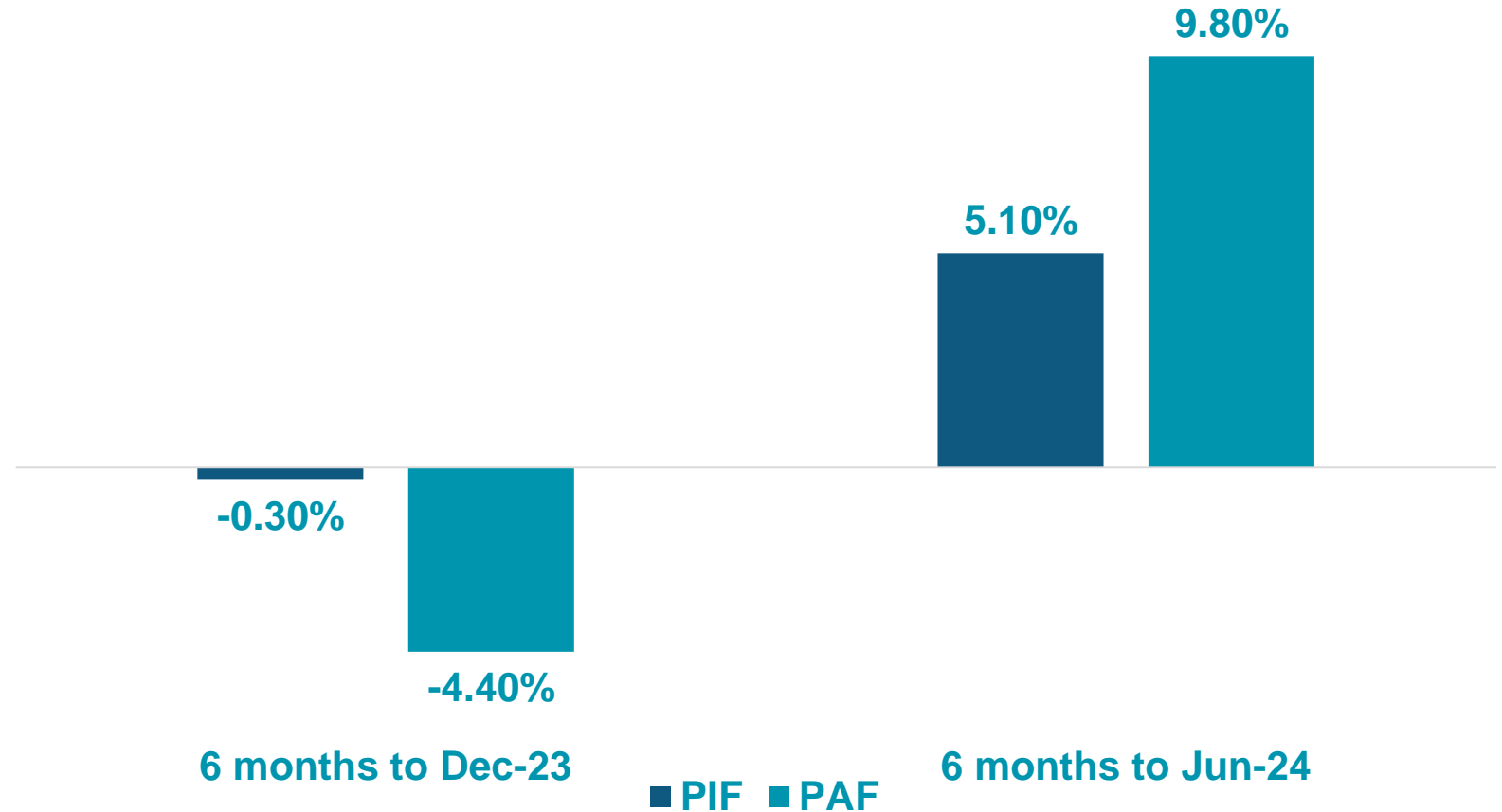
- ◆ Re-affirm Platinum's investment philosophy
- ◆ Enhanced portfolio construction
- ◆ Strengthen risk management
- ◆ Regular investment oversight
- ◆ Systematically reviewing each investment strategy



# Turnaround: “Green shoots” in flagship funds

- ◆ Improved absolute return in second half of financial year
- ◆ Equity market rotation away from “Magnificent 7” more likely to benefit Platinum’s style

## Flagship Fund Performance



# Turnaround: Remuneration issues addressed

Key feedback points	What we have done
Remuneration outcomes not well-aligned to business outcomes	<ul style="list-style-type: none"><li>✓ New, single, incentive pool, derived from pre-incentive profit and revenue for FY25</li><li>✓ Incentive awards better linked to achievement of business outcomes / KPIs</li><li>✓ Investment performance measurement periods reweighted to longer term time frames, more aligned to investors</li></ul>
Current plans perceived to be complex	<ul style="list-style-type: none"><li>✓ Simplified framework – 6 plans to 2</li></ul>
LTI plan resulted in large accounting charges but did not deliver against goals (no awards vested)	<ul style="list-style-type: none"><li>✓ No new awards made in FY24 and decision taken to close plan for new awards going forward</li><li>✓ Prior year non-cash awards that have failed TSR tests will be written off (resulting in large, one off, non-cash accounting charges in FY25)</li><li>✓ Revised LTI plan for KMP in design phase - to be launched in FY25</li></ul>
Timing difference between performance assessment period (March) and financial year (June)	<ul style="list-style-type: none"><li>✓ Realigned performance assessment period to financial year</li></ul>



# Turnaround: Product line-up reviewed

## Initiative

## Timing

### ◆ Strategy review

- Reviewed entire product range
  - Platinum Global Transition Fund (ASX:PGTX) closed
- Sep 2024

### ◆ Vehicle review

- Decision to simplify product range
  - Platinum Asia Investments Limited to merge with PAXX <sup>1</sup>
  - Platinum Capital Limited to merge with PIXX <sup>2</sup>
- Est. March 2025  
Est. March 2025

### ◆ Offshore distribution review

- Termination of Irish UCITS platform <sup>3</sup>
  - Closed London office
  - Cayman funds closed
- Closed April 2024  
Closed April 2024  
Dissolved July 2024

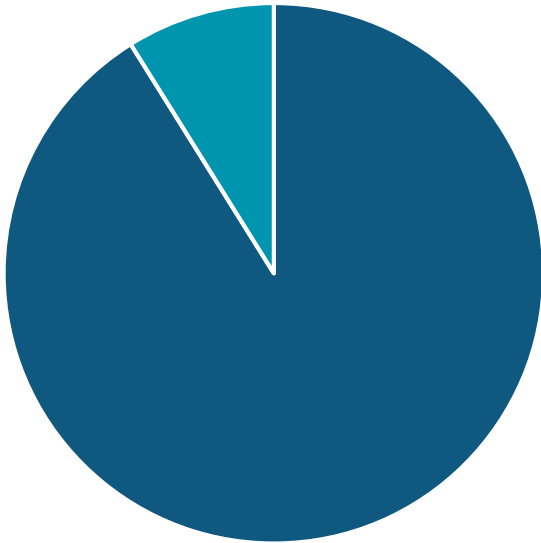




# Turnaround: Client engagement

## Renewed client communication

- ◆ Target client coverage of financial advisers and researchers  
- \$8.6Bn AUM



- ◆ Insights shared with 83% of the total target group

## Key takeaways

- ✓ Our advisers and researchers that currently have clients invested in our funds understand the Platinum absolute return investment philosophy and its role in their diversified portfolios.
- ✓ We received indications of support for retaining current investments with Platinum, subject to investment performance and business stability.
- ✓ Some of our valued advisers and researchers are impatient for improved investment performance.



# Platinum growth strategy

## Capitalising on our strengths

### Growth requirements

- ◆ Strong investment performance
- ◆ Excellent client service
- ◆ Talent and cultural strength
- ◆ Stable economic base and efficient operational platform



### Platinum's assets

- ◆ Highly differentiated investment proposition
- ◆ Strong retail brand & client service
- ◆ Distinctive investment driven culture & heritage
- ◆ Strong balance sheet and institutional grade operational platform



# Grow by leveraging all of Platinum's assets

## Turnaround core business

Improve investment  
returns and  
stabilise flows

## Serve our clients more broadly

1

Add new products  
managed by  
Platinum

2

Distribute new  
products managed  
by external partners

3

Deploy balance sheet to both support and  
accelerate the above



# 1 Add new products managed by Platinum – example

## A new hedge fund strategy

- ◆ Quantitatively driven, absolute return, global equity hedge fund strategy
- ◆ Aligned to Platinum's core investment philosophy
- ◆ Incubated internally with four year track record delivering strong absolute risk adjusted returns
- ◆ Sales potential amongst more sophisticated clients i.e. HNWI / Family Office

Annualised Gross performance* (%)	1 year	2 year	3 year	Since inception
Hedge fund	17.6%	13.5%	12.4%	18.0%
Beta (sensitivity to market moves)				0.3
Alpha (risk adjusted excess return)				+12.0%
Excess Return V MSCI ACWI Benchmark				4.7%
Sharpe Ratio				1.2

**Objective: to build a portfolio of new investment products over the next 3 years**



## 2 Partner with other managers - example

### A new business line



- ◆ Exclusive access to top performing global institutional managers without significant wholesale/retail access in Australia
- ◆ Goal to achieve asset class diversification, deepen client relationships into attractive, complementary asset classes and add new flows
- ◆ First fund manager relationship secured, others in negotiation
- ◆ First fund in market expected in early 2025

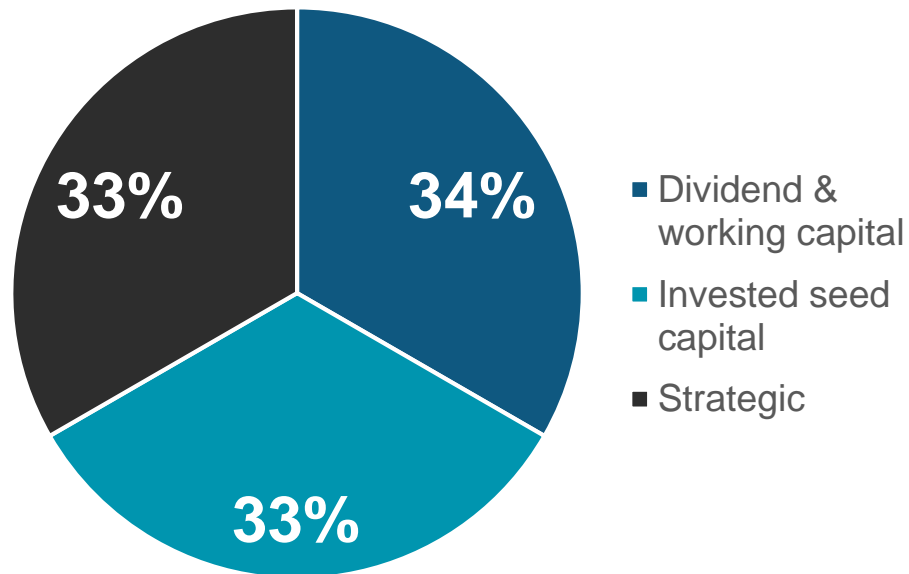
**Objective: to build a portfolio of sub-advisory opportunities over the next 3 years**



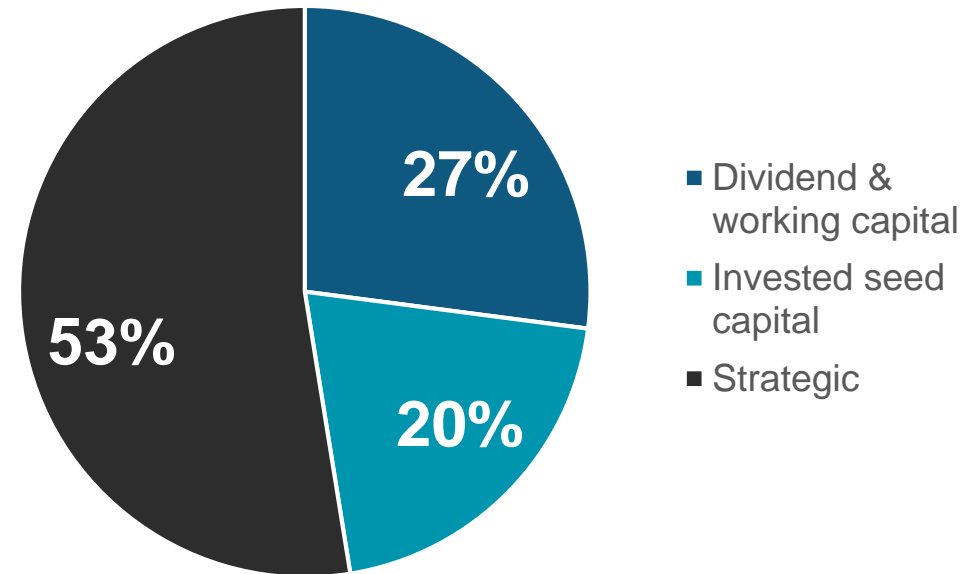
### 3 Capital management

- ✓ Aim to maintain:
  - ✓ solid balance sheet
  - ✓ strong dividend payout (driven by cash profit and franking)
  - ✓ meaningful cash to seed new strategies to grow FUM while earning an investment return
  - ✓ sufficient capital to be able to move on attractive inorganic opportunities as they arise
- ✓ Recent product rationalisation has reduced invested seed capital and increased our flexibility. New funds likely to be seeded soon.

Indicative ideal capital allocation (%)



Actual 30 June 2024 (A\$314m)



# Questions



# Appendices





# Appendix 1: Detailed statutory results

## Full year ended 30 June 2024

(A\$m)	FY24	FY23	Var. (%)
Management fees	174.4	201.4	-13.4%
Performance fees	-	1.2	Large
Interest income	9.4	5.2	Large
Net gains/(losses) on seed investments, FX and other income	1.2	9.6	Large
<b>Total Revenue</b>	<b>185.0</b>	<b>217.4</b>	<b>-14.9%</b>
Staff costs incl. share-based payments	78.6	69.4	13.3%
Fund administration costs	6.1	5.8	5.2%
Business development costs	7.0	7.8	-10.3%
Technology, research & data	7.5	6.5	15.4%
Other costs	12.7	11.1	14.4%
<b>Total costs</b>	<b>111.9</b>	<b>100.6</b>	<b>11.2%</b>
<b>Pre-tax profit</b>	<b>73.1</b>	<b>116.8</b>	<b>-37.4%</b>
<b>Income tax expense</b>	<b>28.0</b>	<b>35.9</b>	<b>-22.0%</b>
<b>Net Profit After Tax</b>	<b>45.1</b>	<b>80.9</b>	<b>-44.3%</b>
<b>Diluted EPS (cents)</b>	<b>8.0</b>	<b>14.0</b>	<b>-42.9%</b>
<b>Average FUM (A\$b)</b>	<b>15.3</b>	<b>18.1</b>	<b>-15.2%</b>
Total no. of shares - issued (m)	582.2	586.7	



## Appendix 2: Performance fees

	Funds	FUM \$m (Jun-24)	Performance fee period to	Benchmark	Participation Rate %	Carry forward at Jun-24*	Performance fee last paid**
<b>Retail Funds &amp; LICs:</b>	Platinum International Fund	23	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-46.1%	31 Dec 17
	Platinum Asia ex-Japan Fund	9	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-9.6%	31 Dec 20
	Platinum Japan Fund	10	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-19.1%	31 Dec 17
	Platinum European Fund	3	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-27.6%	30 Jun 18
	Platinum International Brands Fund	1	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-92.7%	31 Dec 17
	Platinum International Health Sciences Fund	9	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-62.3%	30 Jun 21
	Platinum Global Fund (Long Only)	3	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-27.7%	31 Dec 17
	Platinum International Technology Fund	6	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-37.2%	-
	Platinum International Fund (Quoted Managed Hedge Fund)	285	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-46.1%	31 Dec 17
	Platinum Asia Fund (Quoted Managed Hedge Fund)	85	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-9.6%	31 Dec 20
	Platinum Global Transition Fund (Quoted Managed Hedge Fund)	14	30 Jun***	Absolute Return 6%	15%	-0.2%	30 Jun 23
	Platinum Capital Limited	453	30 Jun	MSCI AC World Net Index in A\$	15%	-54.5%	30 Jun 09
	Platinum Asia Investments Limited	380	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	-9.0%	30 Jun 20
	'Relative' Performance Fee	1,001	30 Jun	Various	Various	Various	Various
	'Absolute' Performance Fee	190	31 Dec	Various	Various	Various	Various
<b>Total Funds/Mandates with performance fees</b>		<b>2,472</b>					

\* Represents relative underperformance carried forward to future calculation periods. Carry forwards are presented before applying the participation rate. 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.

\*\*\* Performance fee ceased 1 July 2024.



# Appendix 3: Segment analysis

## Funds Management

(A\$m)	FY2024	FY2023	Var. %
Fee Revenue	174.4	202.6	(13.9%)
Other Revenue	4.2	2.0	Large
<b>Total Revenue</b>	<b>178.6</b>	<b>204.6</b>	<b>(12.7%)</b>
Expenses	(111.3)	(99.9)	11.4%
<b>Profit Before Tax</b>	<b>67.3</b>	<b>104.7</b>	<b>(35.7%)</b>
Income Tax Expense	(26.2)	(32.3)	(18.9%)
Other comprehensive income	0.0	0.1	Large
<b>Profit After Tax Attributable to Owners</b>	<b>41.1</b>	<b>72.5</b>	<b>(43.3%)</b>

<b>Average FuM</b>	<b>15,311</b>	<b>18,061</b>	<b>(15.2%)</b>
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- ◆ Funds management revenue was down 13.9% primarily due to the 15.2% decrease in average FuM.
- ◆ Expenses increased 11.4% due primarily to turnaround program implementation expenses, most notably people and share-based payment plan related.

## Investment and other

(A\$m)	FY2024	FY2023	Var. %
Fee Revenue	-	-	-
Other Revenue	6.4	12.8	(50.0%)
<b>Total Revenue</b>	<b>6.4</b>	<b>12.8</b>	<b>(50.0%)</b>
Expenses	(0.6)	(0.8)	(25.0%)
<b>Profit Before Tax</b>	<b>5.8</b>	<b>12.0</b>	<b>(51.7%)</b>
Income Tax Expense	(1.8)	(3.6)	(50.0%)
Other comprehensive income	0.4	0.2	Large
<b>Profit After Tax Attributable to Owners</b>	<b>4.4</b>	<b>8.6</b>	<b>(48.8%)</b>

<b>Segment Net Assets</b>	<b>271.8</b>	<b>283.2</b>	<b>(4.2%)</b>
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- ◆ Investments recorded revenue of \$6.4m for the year.
- ◆ The net contribution from seed investments was largely due to gains on Platinum World Portfolio PLC strategies being offset by revaluation of Platinum Asia Investments Limited to share price.
- ◆ Interest income was higher due to increasing interest rates and larger cash and term deposit balances.



## Appendix 4A: Funds under management by product (A\$m)

Funds	Opening balance (1 Jul 2023)	Net flows	Investment performance	Distributions & Other <sup>3</sup>	Closing balance (30 Jun 2024)	% of Total
<b>Retail offerings</b>						
Platinum Trust Funds and Platinum Global Fund (mFund) <sup>1</sup>	10,530	(2,228)	407	(143)	8,566	66%
Quoted Managed Funds (PIXX, PAXX and PGTX)	437	(72)	20	(1)	384	3%
Listed Investment Companies (PMC and PAI)	836	(3)	32	(33)	832	6%
MLC Platinum Global Fund	630	(64)	36	-	602	5%
<b>Institutional mandates</b>						
Management Fee Mandates	1,694	(393)	93	-	1,394	11%
Platinum World Portfolios plc (UCITS)	155	(165)	10	-	-	-%
Cayman funds	36	(34)	(2)	-	-	-%
“Absolute” Performance Fee Mandates	261	(78)	7	-	190	1%
“Relative” Performance Fee Mandates <sup>2</sup>	2,748	(1,859)	114	(2)	1,001	8%
<b>Total</b>	<b>17,327</b>	<b>(4,896)</b>	<b>717</b>	<b>(179)</b>	<b>12,969</b>	<b>100%</b>

1 FuM closing balance excludes PIXX and PAXX but includes retail performance fee class (P Class) totalling \$70m. 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 \$1.7b attributable to institutional investors.

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



## Appendix 4B: 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 (30 Jun 2024)	% of Total
Global long short	11,848	(3,673)	541	(143)	8,573	66%
Asia ex-Japan	3,296	(638)	133	(8)	2,783	22%
Global long only	210	(19)	12	(9)	194	1%
<b>Total core services</b>	<b>15,354</b>	<b>(4,330)</b>	<b>686</b>	<b>(160)</b>	<b>11,550</b>	<b>89%</b>
Health Sciences	439	(111)	26	-	354	3%
Europe	370	(100)	12	(6)	276	2%
Brands	437	(105)	(36)	-	296	2%
Japan	562	(216)	(7)	(5)	334	3%
Technology	139	(35)	33	(8)	129	1%
Global transition	12	1	1	-	14	0%
Other seed	14	-	2	-	16	0%
<b>Total</b>	<b>17,327</b>	<b>(4,896)</b>	<b>717</b>	<b>(179)</b>	<b>12,969</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 5: Share-based payment expense

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

(\$Am)	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Deferred Remuneration Plan<sup>2</sup></b>					
2020 annual grant	1.5				
2021 annual grant	1.6	1.6			
2022 annual grant	1.4	1.5	1.6		
2023 annual grant	1.4	1.3	1.5	1.7	
2024 annual grant	2.4	2.6	1.7	1.1	0.5
Turnaround program accelerated expense <sup>4</sup>	2.5				
<b>Long Term Incentive Plan<sup>3</sup></b>					
2021 annual grant	2.8	2.1	2.8	2.2	3.1
2022 annual grant	1.6	1.5	1.4	1.9	1.5
2023 annual grant	1.5	1.2	1.3	1.2	1.6
2024 annual grant	-	-	-	-	-
Turnaround program accelerated expense <sup>4</sup>	8.9				
<b>Total</b>	<b>25.6</b>	<b>11.8</b>	<b>10.3</b>	<b>8.1</b>	<b>6.7</b>

Notes:

1 Amortisation profile includes existing grants as at 30 June 2024 including an estimate of the 2024 grant. Actual expenses in 2025 to 2028 will also include share-based payment expense for grants made in those years (if any).

2 Deferred Remuneration Plan: 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 equal 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 performance rights that have vested is subject to an eight year continuous service condition from grant date. Amortisation profile includes an estimated forfeiture rate.

4 Turnaround program accelerated expense in respect of employees who ceased employment in FY24.



# Appendix 6: Investment Performance to 30 June 2024

Performance of Platinum Trust Funds A\$ At 30 June 2024		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)	- Absolute Return	4.8%	4.0%	6.3%	7.9%	5.3
	- Relative Return	- 14.2%	- 5.6%	- 5.6%	- 4.4%	
<b>Asia Fund</b> (PMs: CR)	- Absolute Return	4.9%	- 2.9%	5.8%	8.0%	2.1
	- Relative Return	- 7.6%	- 0.9%	+ 1.3%	- 0.2%	
<b>Japan Fund</b> (PM: LR)	- Absolute Return	- 3.3%	1.8%	3.8%	8.7%	0.3
	- Relative Return	- 16.1%	- 4.6%	- 3.9%	- 0.6%	
<b>European Fund</b> (PMs: ACo)	- Absolute Return	3.3%	3.3%	4.3%	7.3%	0.3
	- Relative Return	- 8.3%	- 3.9%	- 3.3%	- 0.2%	
<b>Brands Fund</b> (PM: ND)	- Absolute Return	- 9.1%	- 7.6%	3.7%	7.1%	0.3
	- Relative Return	- 28.1%	- 17.2%	- 8.2%	- 5.2%	
<b>Health Sciences Fund</b> (PM: BO)	- Absolute Return	5.6%	- 7.0%	6.8%	10.4%	0.3
	- Relative Return	- 4.7%	- 14.9%	- 3.9%	- 1.8%	
<b>Global (Long Only) Fund</b> (PM: CS)	- Absolute Return	6.1%	2.9%	6.4%	8.5%	0.2
	- Relative Return	- 12.9%	- 6.7%	- 5.5%	- 3.8%	
<b>Technology Fund</b> (PMs: JS)	- Absolute Return	25.9%	6.0%	13.4%	12.1%	0.1
	- Relative Return	- 11.3%	- 12.2%	- 11.0%	- 11.3%	
<b>Subtotal (A\$b)</b>						<b>8.9</b>
<b>% of Total FuM</b>						<b>68%</b>

## PORTFOLIO MANAGERS:

AC = Andrew Clifford, CS = Clay Smolinski, ACo = Adrian Cotiga, ND = Nik Dvornak, BO = Bianca Ogden, CR = Cameron Robertson, JS = Jimmy Su, LR = Leon Rapp

Source: Platinum (fund returns) and Factset Research Systems Inc (index retruns). 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 latest Platinum Trust Product Disclosure Statement. Past performance is not a reliable indicator of future performance.



# Appendix 7: Investment Performance to 31 July 2024

Performance of Platinum Trust Funds A\$ At 31 July 2024		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)	- Absolute Return	5.0%	5.3%	6.5%	8.1%	5.4
	- Relative Return	- 15.8%	- 4.7%	- 5.8%	- 4.6%	
<b>Asia Fund</b> (PMs: CR)	- Absolute Return	- 1.1%	- 1.2%	5.3%	7.4%	2.1
	- Relative Return	- 10.7%	- 1.8%	+ 0.3%	- 0.1%	
<b>Japan Fund</b> (PM: LR)	- Absolute Return	1.6%	3.8%	4.6%	9.2%	0.3
	- Relative Return	- 18.3%	- 5.1%	- 4.4%	- 0.7%	
<b>European Fund</b> (PMs: ACo)	- Absolute Return	8.6%	4.0%	5.1%	8.3%	0.3
	- Relative Return	- 5.8%	- 3.4%	- 3.5%	+ 0.1%	
<b>Brands Fund</b> (PM: ND)	- Absolute Return	- 7.0%	- 6.5%	4.2%	7.5%	0.3
	- Relative Return	- 27.8%	- 16.5%	- 8.1%	- 5.2%	
<b>Health Sciences Fund</b> (PM: BO)	- Absolute Return	13.9%	- 2.5%	9.0%	11.8%	0.4
	- Relative Return	- 2.5%	- 10.6%	- 2.8%	- 0.9%	
<b>Global (Long Only) Fund</b> (PM: CS)	- Absolute Return	4.2%	4.0%	6.2%	8.7%	0.2
	- Relative Return	- 16.6%	- 6.0%	- 6.1%	- 4.0%	
<b>Technology Fund</b> (PMs: JS)	- Absolute Return	21.5%	6.3%	12.2%	12.1%	0.1
	- Relative Return	- 14.0%	- 10.1%	- 11.1%	- 11.0%	
<b>Subtotal (A\$b)</b>						<b>9.1</b>
<b>% of Total FuM</b>						<b>70%</b>

## PORTFOLIO MANAGERS:

AC = Andrew Clifford, CS = Clay Smolinski, ACo = Adrian Cotiga, ND = Nik Dvornak, BO = Bianca Ogden, CR = Cameron Robertson, JS = Jimmy Su, LR = Leon Rapp

Source: Platinum (fund returns) and Factset Research Systems Inc (index retruns). 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 latest Platinum Trust Product Disclosure Statement. Past performance is not a reliable indicator of future performance.





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