

Platinum Asset Management Limited

# Analyst Briefing

23 August 2023



# Analyst Briefing

Presented by:



**Andrew Clifford**

Co-Founder

**Andrew Stannard**

Finance Director



# CEO role – Andrew Clifford

- ◆ Stepping aside as Chief Executive Officer
- ◆ Retaining role as Co-Chief Investment Officer
- ◆ Search to commence for replacement CEO (Andrew to remain in the role until appointment)

(Please see separate ASX announcement)



# Financial Highlights

Full Year ended 30 June 2023

	FY23	FY22	Var. %
Average FuM (A\$b)	18.1	21.4	(15)%
Average Fee (bps)	112	115	(3)%
Revenue (A\$m)	217.4	232.8	(7)%
Expenses (A\$m)	100.6	86.1	17%
NPAT (A\$m)	80.9	101.5	(20)%
Final Dividend (cps)	7cps	7cps	Flat

- ◆ Lower revenues largely reflect changes in FuM and FuM mix during FY22 and FY23, partly offset by mark-to-market gains from seed capital
- ◆ 95% of the expense increase attributed to higher investment team compensation and share based payments expense. Non-people costs well controlled, down 6% on prior year
- ◆ Final dividend declared of 7cps, fully franked



# Business Highlights FY23

One of Australia's trusted international investment managers with global long-short strategy

	Year ended 30 June 2023 <sub>2</sub>	
<ul style="list-style-type: none"> <li>No 1. active global equity “managed fund” manager in Australia by market share</li> </ul>	<p><b>9%<sub>1</sub></b> Market Share</p>	
<ul style="list-style-type: none"> <li>Global Fund (Long Only) achieved strong 1 year absolute and relative investment performance</li> </ul>	<p><b>+22.9% p.a.</b> 1yr absolute performance to 30-Jun-23</p>	<p><b>+2.5% p.a.</b> 1yr relative performance to 30-Jun-23</p>
<ul style="list-style-type: none"> <li>Strong 1 year absolute investment performance from International Fund to 30 June, accelerating in July</li> </ul>	<p><b>+13.9%</b> 1yr absolute performance to 30-Jun-23</p>	<p><b>+18.2%</b> 1yr absolute performance to 31-Jul-23</p>
<ul style="list-style-type: none"> <li>Japan Fund stellar performance for over 25 years</li> <li>Asia Fund outperforming across multiple time periods</li> </ul>	<p><b>+12.8% p.a.</b> Japan Fund Absolute performance since inception<sup>3</sup></p>	<p><b>+1.8% p.a.</b> Asia Fund 5yr relative performance to 30-Jun-23</p>
<ul style="list-style-type: none"> <li>New pricing arrangements and new strategies. More business development activities offshore in US &amp; Europe</li> </ul>	<p><b>+7.0%</b> Global Transition Fund (QMF) absolute performance since inception<sup>3</sup></p>	<p><b>+8.5%</b> Biotech (UCITS Fund) absolute performance since inception<sup>3</sup></p>
<ul style="list-style-type: none"> <li>Strong balance sheet and seed investment portfolio</li> </ul>	<p><b>\$186m</b> Cash &amp; Term Deposits</p>	<p><b>\$141m</b> Seed Investments</p>

Source: 1. Platinum, NMG Research, Morningstar. As at March 2023. Market share % excludes largely passive fund managers such as Vanguard and Blackrock.

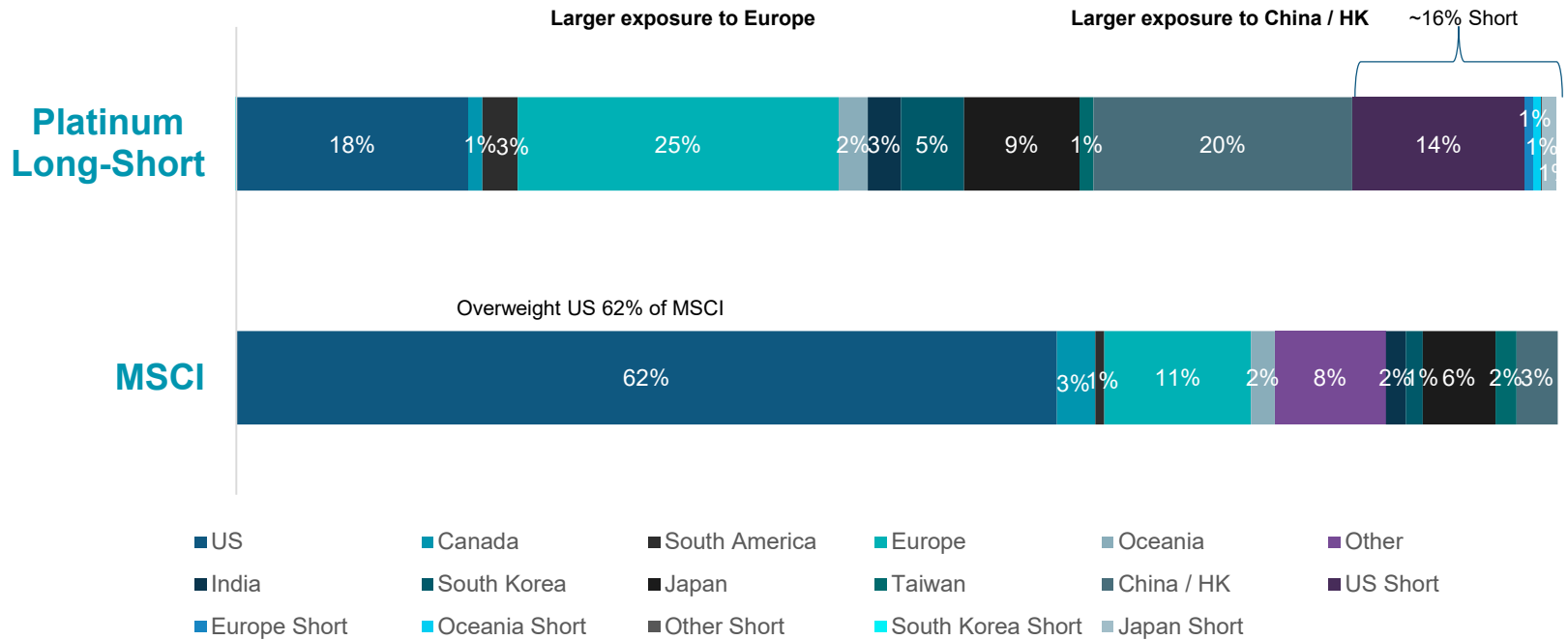
2. Platinum. **Past performance is not a reliable indicator of future returns.** Fund returns are calculated using C Class NAV unit price, net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. 3. Since inception dates: Platinum Japan Fund – 30 June 1998; Platinum Global Transition Fund (Quoted Managed Hedge Fund) – 1 July 2022; Platinum World Portfolio PLC – Health Sciences Fund (referred to as Biotech (UCITS Fund)) – 28 October 2022.



# Building genuinely benchmark unaware portfolios...

## Platinum long-short differentiated

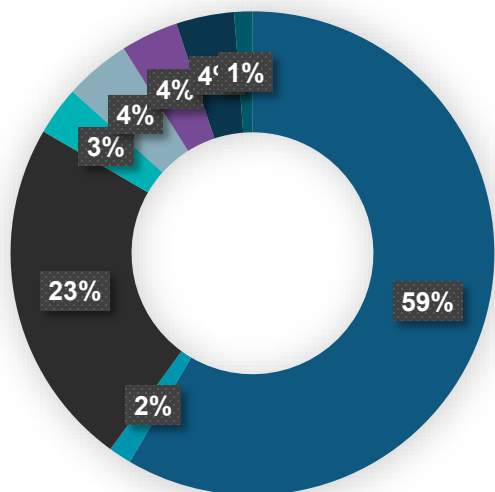
## MSCI (ACWI) heavily weighted to US



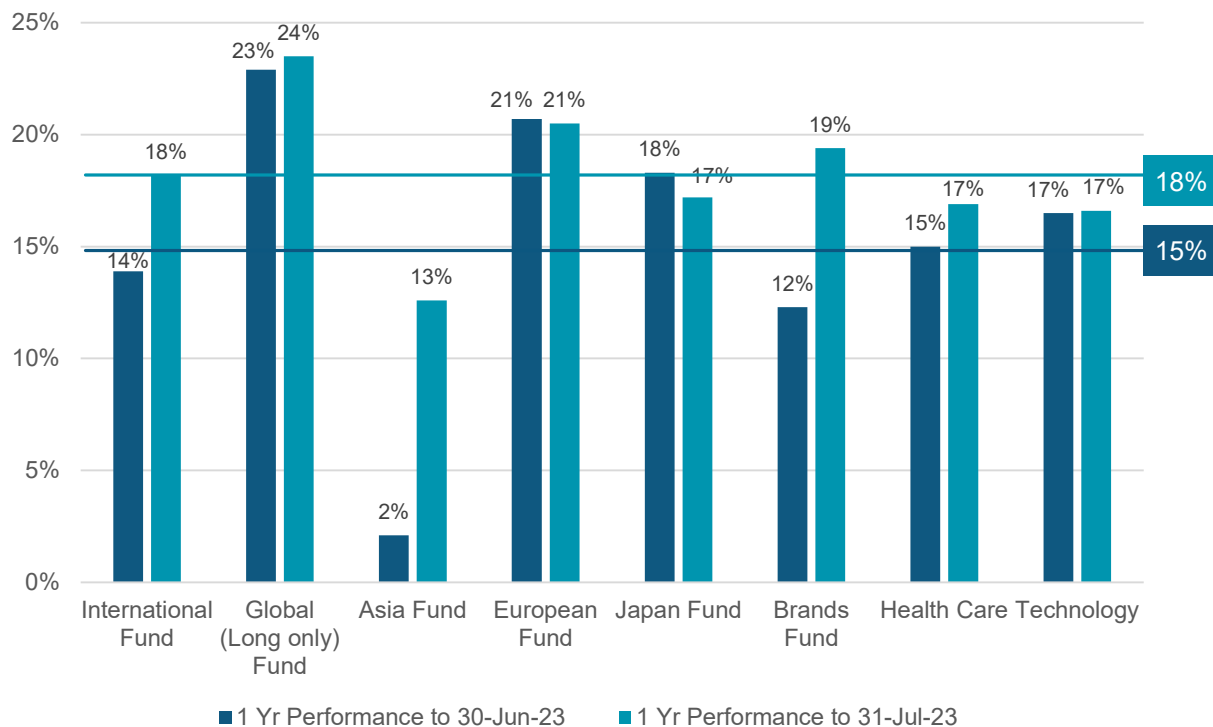
# Investment Performance Financial Year 2023

**Platinum Trust Funds A\$11.3b  
(63% of total FUM)**

**Strong 1 Year absolute investment performance  
Averaging 15% p.a. to 30-Jun-23 and 18% to 31-Jul-23**



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



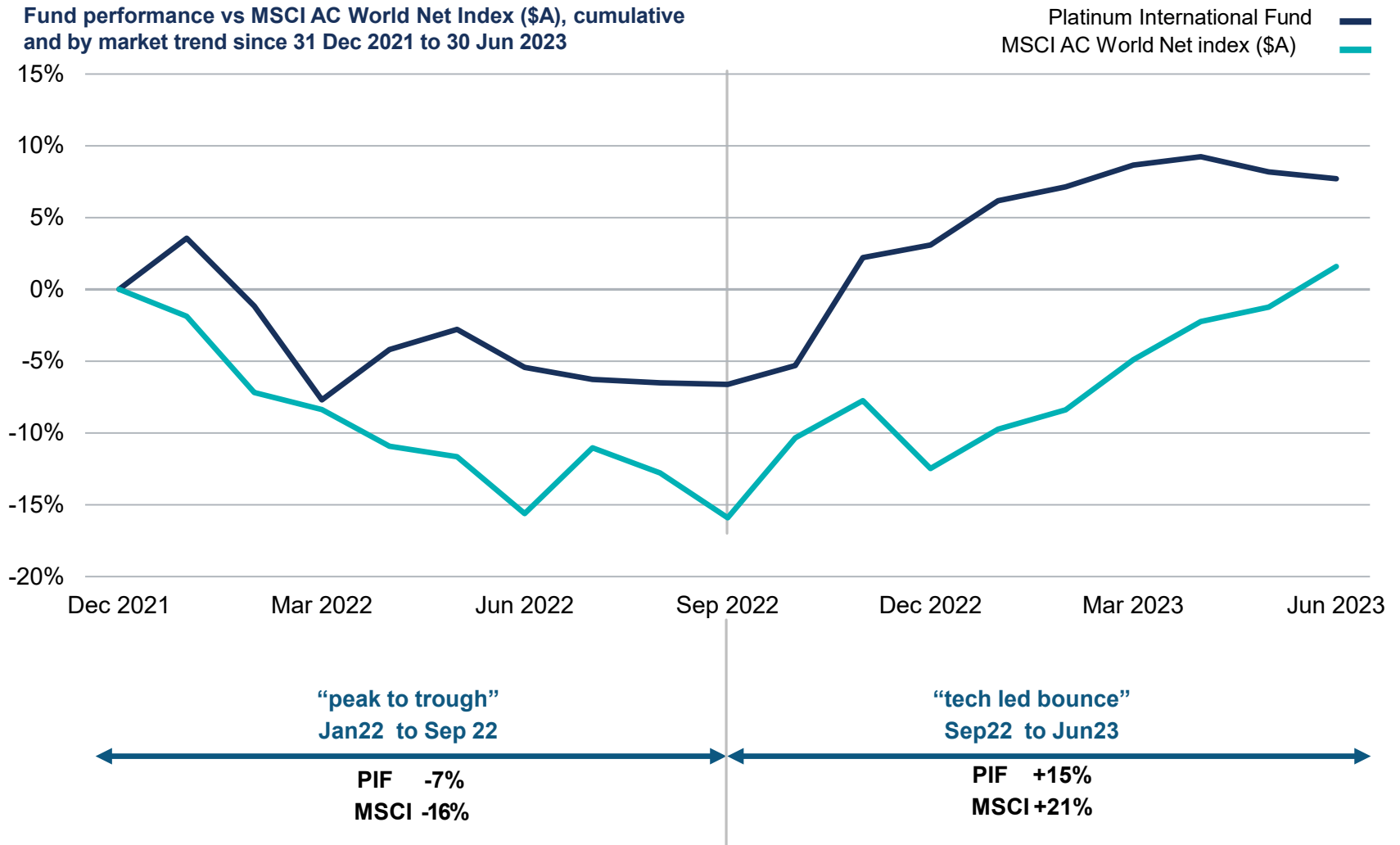
**Absolute investment performance added \$2b to investors' assets (& Platinum's FUM)  
during the 12 months to 30 June 2023**



# Platinum International Fund: Performance in context

## Investment performance: 18 months since MSCI AC World Net Index peak to 30 June 2023\*

Fund performance vs MSCI AC World Net Index (\$A), cumulative and by market trend since 31 Dec 2021 to 30 Jun 2023



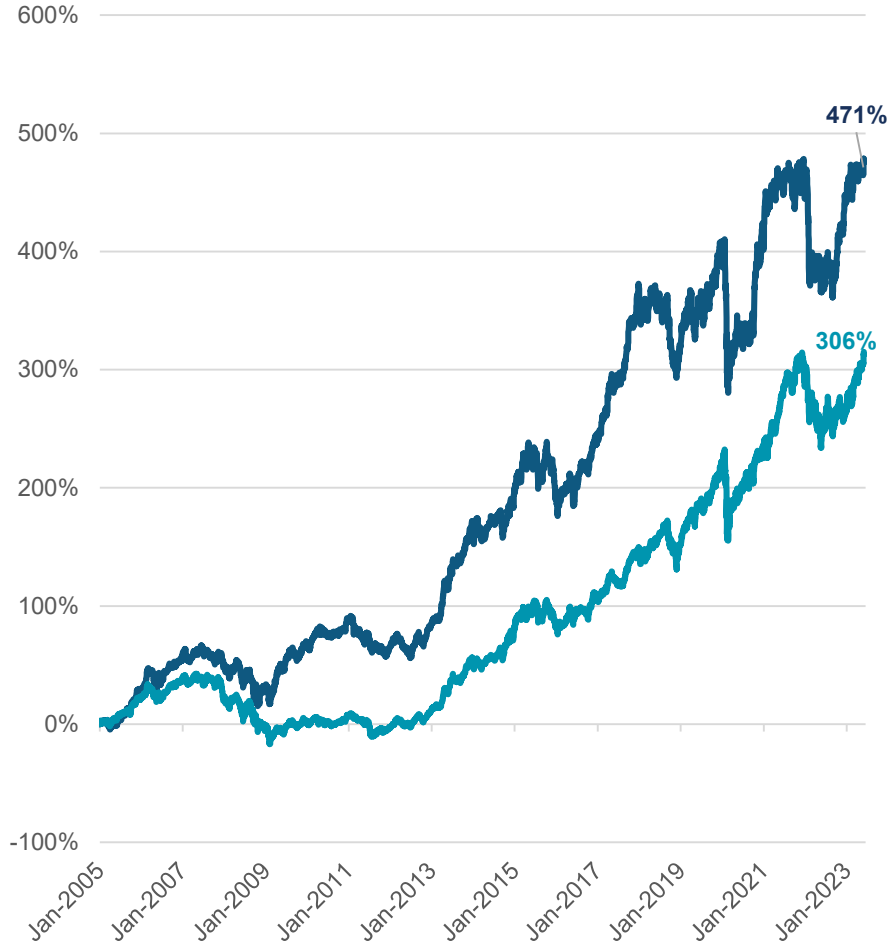
\* Source: Platinum for fund returns and Factset Research Systems Inc for MSCI returns. Fund returns are cumulative and calculated using the fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs,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



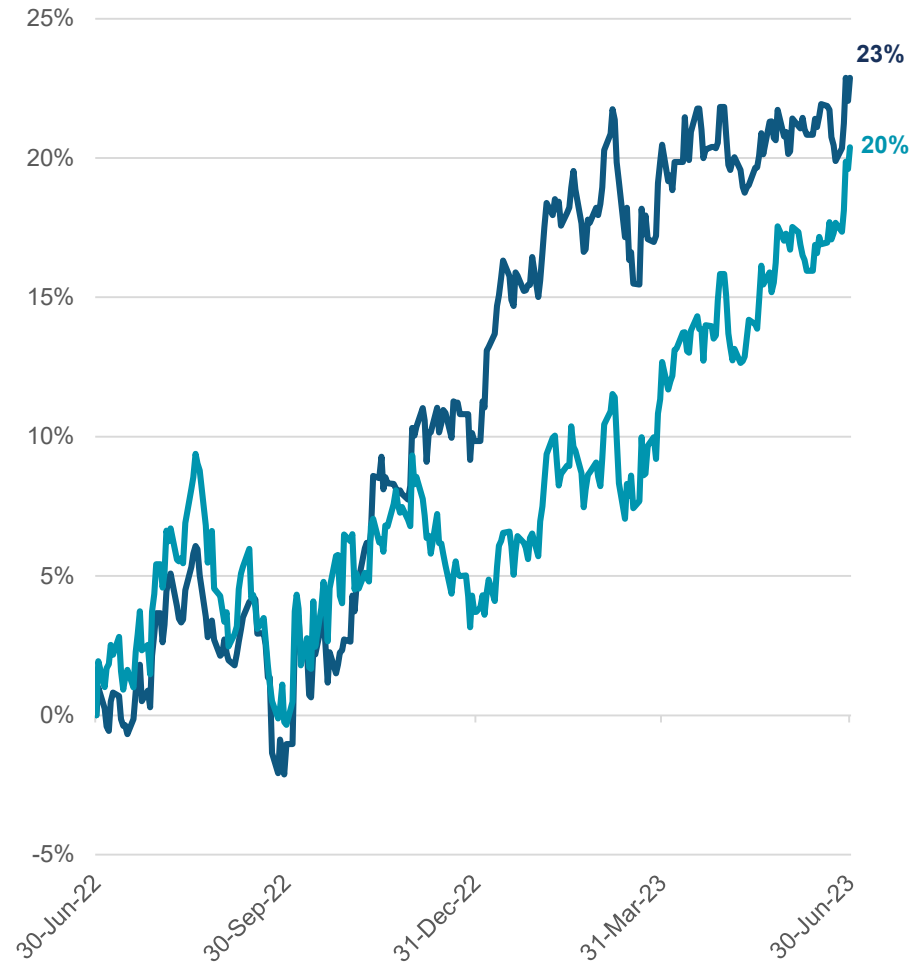


# Platinum Global Fund (Long Only)

## Since inception performance to 30 June 2023



## 1 Year Performance to 30 June 2023



— Platinum Global Fund (Long Only) (C Class) — MSCI ACWI Net A\$

— Platinum Global Fund (Long Only) (C Class) — MSCI ACWI Net A\$



# 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



## Team<sup>1</sup>

A dedicated and experienced team

Strong corporate values, excellence integrity and team mindset

126 employees  
13 analysts  
12 portfolio managers  
9 other investment team member  
Average >7.2 yr tenure (all staff)



## Ethics

Uncompromising business ethics

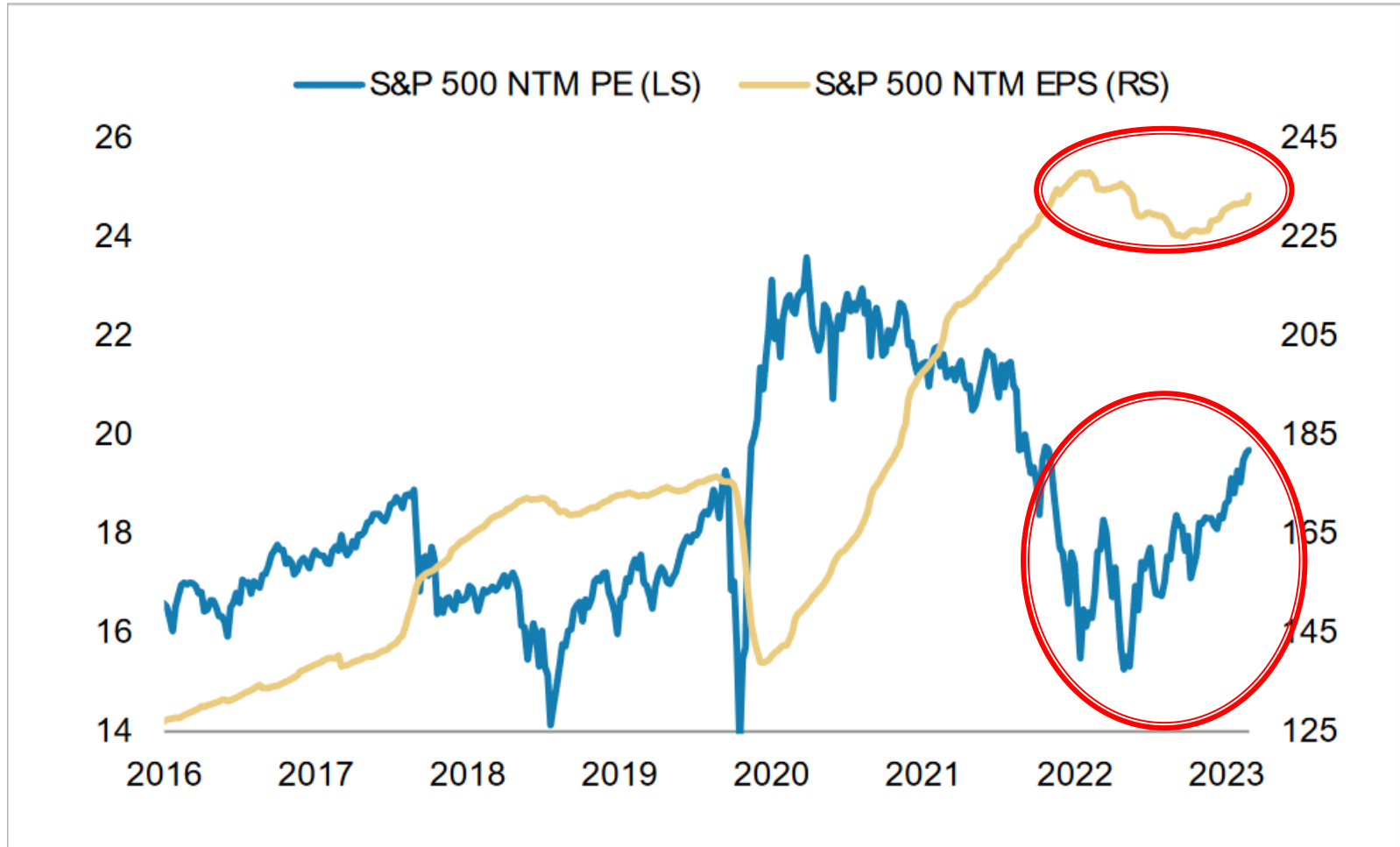
Dependable service to our clients

Prioritise client returns over the pursuit of sales

*29 years in business*



# S&P 500: 22/23 recovery has been all P/E, EPS trending lower



Where to from here?



# Strong drivers for future growth

## 1 Investment performance

- ◆ Differentiated proposition
- ◆ Platinum International Fund proven long-short value manager
- ◆ Platinum Asia Fund at or ahead of benchmark across multiple time periods
- ◆ Investment performance considered a lead indicator for future FUM flows

## 2 New growth opportunities

- ◆ New funds seeded in Biotech (UCITS) and Global Transition, both offering multi-decade investment opportunities
- ◆ Services under development over the next 3 years
- ◆ New capital management measures in closed end vehicles
- ◆ Build out of ESG capability ongoing

## 3 Investment in distribution

- ◆ New wholesale pricing model to service growth segment of managed accounts
- ◆ Additional investment in distribution team
- ◆ Investing in brand: New website build in progress and advertising campaigns
- ◆ Offshore business development engagement in US & Europe, increased offshore distribution

## 4 Strong balance sheet

- ◆ \$186m cash and term deposits
- ◆ \$141m seed investments and flexibility to seed new products
- ◆ Ability to invest in distribution, long term efficiency via technology and middle office solutions

## 5 Attract and retain staff

- ◆ Reworking plans to drive greater alignment between investment team and shareholders
- ◆ LTI plan now in the third year with objective of building equity for key staff



# Financial performance



# Flows, Average FUM and Operating Results

Net Flows  
(A\$m)

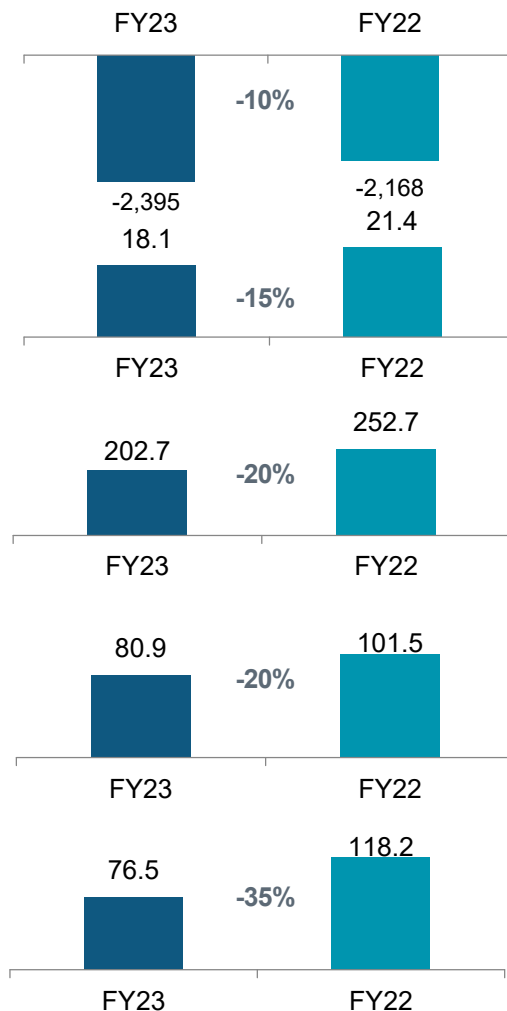
Average FUM  
(A\$b)

Fee Revenue  
(A\$m)

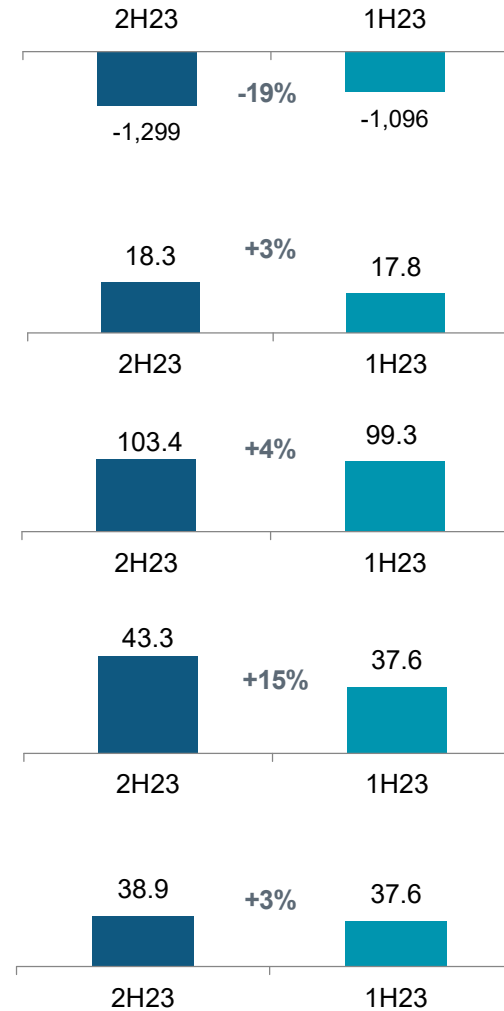
Profit After Tax\*  
(A\$m)

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

## Vs Prior Year



## Vs Prior Half



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.

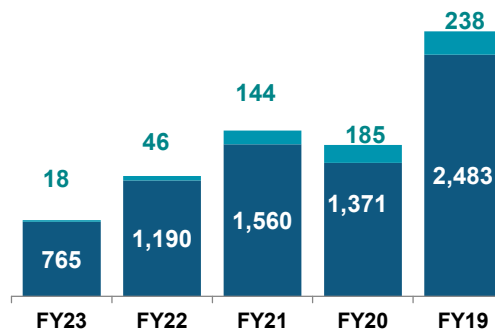


# Flows

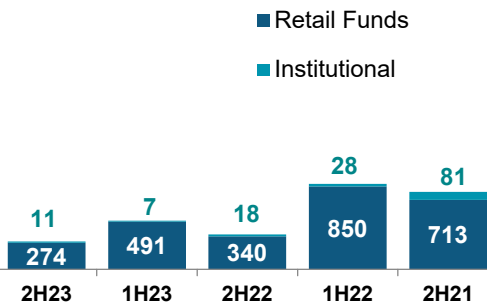
## Gross Inflows (A\$m)

- ◆ Gross inflows of \$0.8b in FY23, reflecting subdued retail demand
- ◆ Largest gross inflows in International Fund and Asia Fund

### Annual Gross Inflows



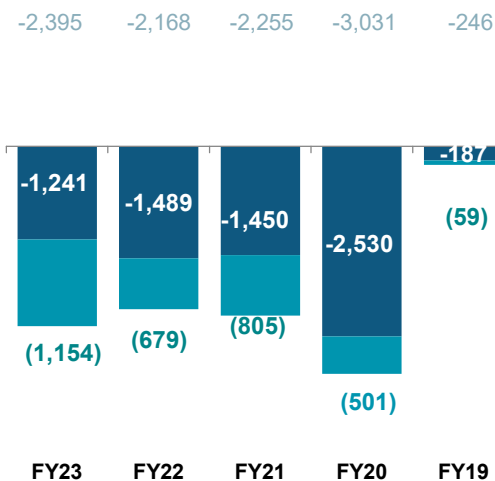
### Semi-Annual Gross Inflows



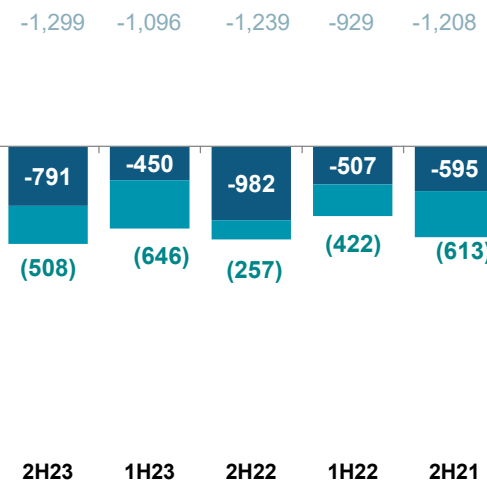
## Net Flows (A\$m)

- ◆ Net outflows of \$2.4b in FY23
- ◆ Retail outflows of \$1.2b in FY23 continued to improve, slowing by 17% pcp, lowest net outflows year since FY19
- ◆ Institutional outflows of \$1.2b, \$0.6b related one institutional investor's part redemption
- ◆ Large proportion of institutional outflows unrelated to performance or fees
- ◆ A long standing institutional client will partly redeem \$0.65b in late Aug-23 (re-allocating to passive)

### Annual Net Flows



### Semi-Annual Net Flows





# Retail flows in context

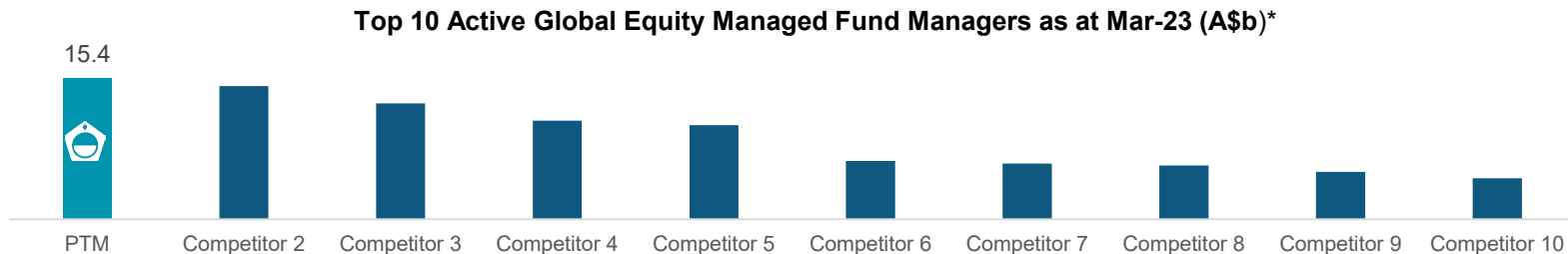
- At the half year we expected an improvement in new client flows off the back of strong relative performance but gross flows instead slowed, even as outflows improved slightly.

PTM retail flows / average retail FUM	FY2023	FY2022	3 year average	5 year average
Inflow	+7%	+9%	+9%	+10%
Outflow	-18%	-20%	-19%	-20%
Net flow	-11%	-11%	-11%	-10%

- Retail clients (and their advisors) appear to have reduced their global equities exposure in aggregate and increased allocations to passive at the expense of active. Unlisted fund flows (platform & direct retail) were particularly hard hit.

Australian Managed Fund flows: global equities*	1 Year to Mar'23	3 year average
Active managers; net flows (A\$b)	-3.9	+3.6
Unlisted managed funds; net flows (A\$b)	-5.2	-0.9

- Despite this, Platinum's Australian market share remains strong, regaining its #1 position in active global equity managed funds.



# Revenue Analysis

## Full Year ended 30 June 2023

	FY23 (A\$m)	FY22 (A\$m)	Var. (A\$m)
Average FuM (A\$b)*	18.1	21.4	(3.3)
Average Fee (bps)**	112	115	(3)
Management fees	201.4	246.0	(44.6)
Performance fees	1.2	6.7	(5.5)
<b>Sub-Total: Fee Revenue</b>	<b>202.6</b>	<b>252.7</b>	<b>(50.1)</b>
Interest income	5.2	0.5	4.7
Gain/(loss) on PAI holding	0.3	(3.9)	4.2
Gain/(loss) on UCITS holding	3.4	(11.4)	14.8
Gain/(loss) on PAXX	-	(0.1)	0.1
Gain/(loss) on Cayman funds and other holdings	5.5	(5.0)	10.5
FX gain/(loss)	0.4	0.0	0.4
<b>Sub-Total: Other Income</b>	<b>14.8</b>	<b>(19.9)</b>	<b>34.7</b>
<b>Total Revenue</b>	<b>217.4</b>	<b>232.8</b>	<b>(15.4)</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.



# Expense Analysis

Year ended 30 June 2023

	FY23 (A\$m)	FY22 (A\$m)	Var. (A\$m)
Staff costs	32.8	28.9	3.9
Variable remuneration, incl. share-based payments expense	36.6	23.9	12.7
Custody and unit registry costs	5.8	9.1	(3.3)
Business development costs	7.8	7.0	0.8
Technology, research & data	6.5	5.6	0.9
Occupancy costs*	3.1	3.3	(0.2)
Other costs	8.0	8.3	(0.3)
<b>Total Expenses</b>	<b>100.6</b>	<b>86.1</b>	<b>14.5</b>
Less: share-based payments expense**	12.9	11.9	1.0
<b>Expenses before share-based payments</b>	<b>87.7</b>	<b>74.2</b>	<b>13.5</b>

KEY VARIANCES	(A\$m)
Higher iTeam cash STI	+12.2
Share-based payments expense	+1.0
On-costs related to STI	+0.6
<b>Sub-total</b>	<b>+13.8</b>
Lower non iTeam STI	-0.5
FY'22 wage incr, new hires, other people related costs	+3.3
Non-staff expenses	-2.1
<b>Total variance</b>	<b>+14.5</b>
Less: share-based payments expense**	-1.0
<b>Expenses before share-based payments</b>	<b>+13.5</b>

95%

-6%

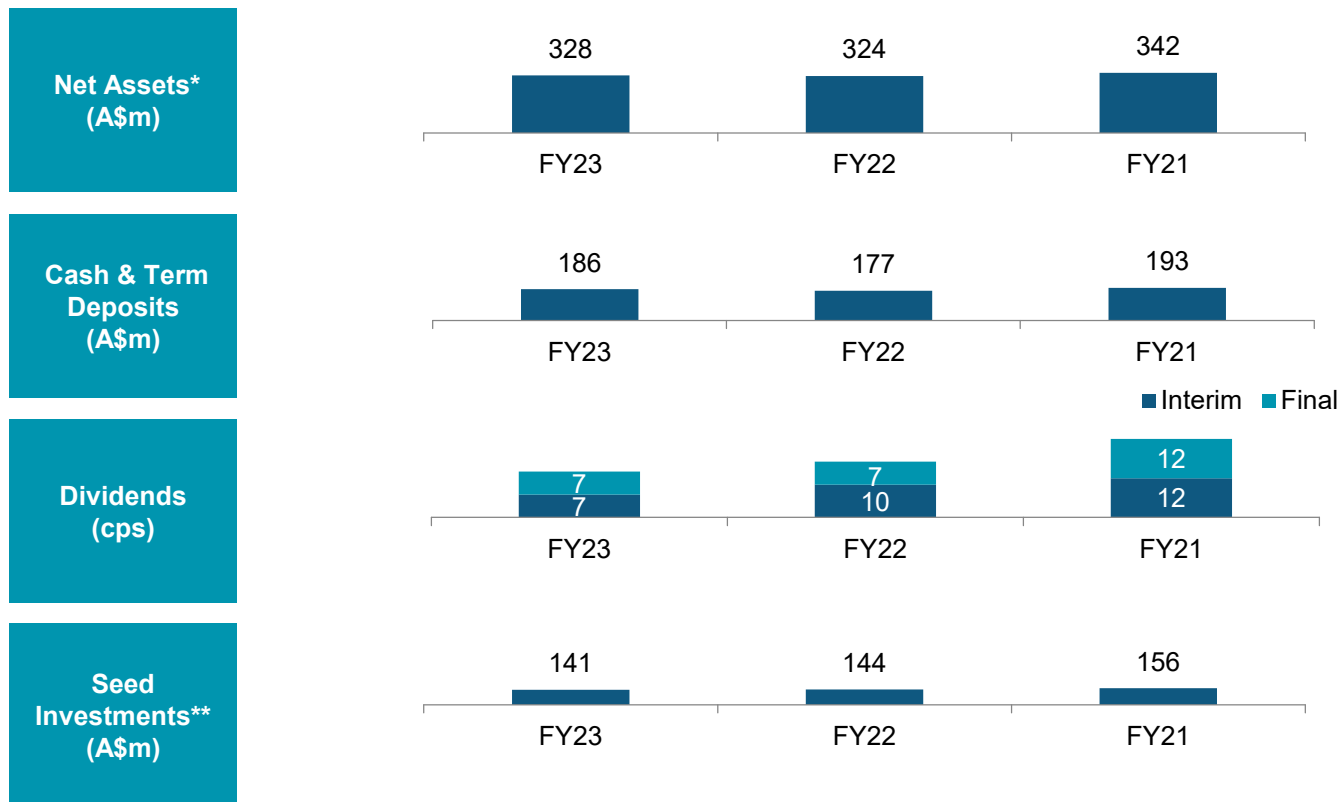
- 95% of expense increase was higher iTeam variable remuneration and share based payment costs, largely due to strong investment performance in the year ended 31 March 2023. iTeam plan under review to improve alignment with shareholder experience.
- Non iTeam variable (STI + deferred STI) remuneration down 18% on prior year.
- Tight management of non staff expenses - down 6% on prior year

\* 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 30 June 2023



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

- ◆ Platinum Global Transition Fund (Quoted Managed Hedge Fund) seeded with A\$10m in July 2022 funded by cash reserve
- ◆ Platinum World Portfolios Plc Health Sciences Fund seeded with US\$25m in October 2022 funded by withdrawing US\$25m from existing Platinum World Portfolios Plc sub funds
- ◆ Subsequent additional redemption US\$14m from Platinum World Portfolios Plc Japan Fund



# Questions



# Appendix



# Appendix 1: Detailed operating results

## Full Year ended 30 June 2023

(A\$m)	FY23	FY22	Var. (%)
Management fees	201.4	246.0	-18.1%
Performance fees	1.2	6.7	-82.1%
Interest income	5.2	0.5	Large
Net gains/(losses) on seed investments, FX and other income	9.6	(20.4)	Large
<b>Total Revenue</b>	<b>217.4</b>	<b>232.8</b>	<b>-6.6%</b>
Staff costs incl. share-based payments	69.4	52.8	31.4%
Custody and unit registry costs	5.8	9.1	-36.3%
Business development costs	7.8	7.0	11.4%
Technology, research & data	6.5	5.6	16.1%
Other costs	11.1	11.6	-4.3%
<b>Total costs</b>	<b>100.6</b>	<b>86.1</b>	<b>16.8%</b>
<b>Pre-tax profit</b>	<b>116.8</b>	<b>146.7</b>	<b>-20.4%</b>
<b>Income tax expense</b>	<b>35.9</b>	<b>45.2</b>	<b>-20.6%</b>
<b>Net Profit After Tax</b>	<b>80.9</b>	<b>101.5</b>	<b>-20.3%</b>
<b>Diluted EPS (cents)</b>	<b>14.0</b>	<b>17.4</b>	<b>-19.5%</b>
<b>Average FUM (A\$b)</b>	<b>18.1</b>	<b>21.4</b>	<b>-15.4%</b>
Total no. of shares - issued (m)	586.7	586.7	



# Appendix 2: Performance fees

Funds	FUM \$m (JUN-23)	Performance fee period to	Benchmark	Participation Rate %	Carry forward at Jun-23*	Performance fee last paid**
<b>Retail Funds &amp; LICs</b>	Platinum International Fund	26 30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-27.8%	31 Dec 17
	Platinum Asia ex-Japan Fund	10 30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-2.1%	31 Dec 20
	Platinum Japan Fund	3 30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-8.4%	31 Dec 17
	Platinum European Fund	4 30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-14.3%	30 Jun 18
	Platinum International Brands Fund	2 30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-33.9%	31 Dec 17
	Platinum International Health Care Fund	11 30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-51.7%	30 Jun 21
	Platinum Global Fund (Long Only)	3 30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-14.1%	31 Dec 17
	Platinum International Technology Fund	4 30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-47.6%	-
	Platinum International Fund (Quoted Managed Hedge Fund)	320 30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-27.8%	31 Dec 17
	Platinum Asia Fund (Quoted Managed Hedge Fund)	103 30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-2.1%	31 Dec 20
	Platinum Global Transition Fund (Quoted Managed Hedge Fund)	13 30 Jun	Absolute Return 6%	15%	0%	30 Jun 23
	Platinum Capital Limited	458 30 Jun	MSCI AC World Net Index in A\$	15%	-39.2%	30 Jun 09
Platinum Asia Investments Limited	378 30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.7%	30 Jun 20	
<b>Institutional Clients</b>	Platinum World Portfolios plc	155 30 Jun	Various	Various	Various	Various
	'Relative' Performance Fee	2,748 30 Jun	Various	Various	Various	Various
	'Absolute' Performance Fee	261 31 Dec	Various	Various	Various	Various
<b>Total Funds/Mandates with performance fees</b>		<b>4,499</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

## FY23 profit less impacted by volatility of seed investments relative to FY22

	FY23 (A\$m)	FY22 (A\$m)	Var. (A\$m)
<b>Statutory NPAT</b>	<b>81</b>	<b>101</b>	<b>(20)</b>
Net (gain)/loss on financial assets at fair value through profit and loss	(4)	6	(10)
Net share of (profit)/loss of associates	(2)	18	(20)
Adjust for tax effect	2	(7)	9
<b>Underlying Profit After Tax</b>	<b>77</b>	<b>118</b>	<b>(41)</b>



# Appendix 4: Segment analysis

## Full Year ended 30 June 2023

Funds Management	FY23 (A\$m)	FY22 (A\$m)	Var. (%)
Fee Revenue	202.6	252.7	-19.8%
Other Revenue	2.0	0.1	Large
<b>Total Revenue</b>	<b>204.6</b>	<b>252.8</b>	<b>-19.1%</b>
Expenses	(99.9)	(85.4)	17.0%
<b>Profit Before Tax</b>	<b>104.7</b>	<b>167.4</b>	<b>-37.5%</b>
Income Tax Expense	(32.3)	(51.4)	-37.2%
Other comprehensive income	0.1	0.0	Large
<b>Profit After Tax Attributable to Owners</b>	<b>72.5</b>	<b>116.0</b>	<b>-37.5%</b>
<b>Average FuM</b>	<b>18,061</b>	<b>21,350</b>	<b>-15.4%</b>

Investment and other	FY23 (A\$m)	FY22 (A\$m)	Var. (%)
Fee Revenue	-	-	-
Other Revenue	12.8	(20.0)	Large
<b>Total Revenue</b>	<b>12.8</b>	<b>(20.0)</b>	<b>Large</b>
Expenses	(0.8)	(0.7)	14.3%
<b>Profit Before Tax</b>	<b>12.0</b>	<b>(20.7)</b>	<b>Large</b>
Income Tax Expense	(3.6)	6.2	Large
Other comprehensive income	0.2	5.8	Large
<b>Profit After Tax Attributable to Owners</b>	<b>8.6</b>	<b>(8.7)</b>	<b>Large</b>
<b>Segment Net Assets</b>	<b>283.2</b>	<b>272.8</b>	<b>3.8%</b>

- Funds management revenue was down 19.1% primarily due to the 15.4% decrease in average FuM. Expenses increased 17.0% due primarily to an increase in variable compensation expenses. Variable remuneration increased due to higher investment team variable remuneration due to strong average weighted investment performance for the rolling 1 and 3 year periods to 31 March 2023.
- Investments recorded revenue of \$12.8m for FY23. Gains were primarily from Global, Health Sciences and Japan strategies. Interest income was higher due to increasing interest rates



# Appendix 5A: Funds under management by product

## Full Year ended 30 June 2023 (A\$m)

Funds	Opening balance (1 Jul 2022)	Net flows	Investment performance	Distributions & Other <sup>3</sup>	Closing balance (30 Jun 2023)	% of Total
<b>Retail offerings</b>						
Platinum Trust Funds (excluding funds fed from PIXX and PAXX) and Platinum Global Fund (mFund) <sup>1</sup>	10,858	(1,184)	1,241	(385)	10,530	61%
Quoted Managed Funds PIXX, PAXX and PGTX	414	-	43	(20)	437	2%
Listed Investment Companies PMC and PAI	821	-	59	(44)	836	5%
MLC Platinum Global Fund	573	(57)	114	-	630	4%
<b>Institutional mandates</b>						
Management Fee Mandates	1,894	(432)	232	-	1,694	10%
Platinum World Portfolios plc (UCITS)	376	(240)	19	-	155	1%
Cayman funds	34	-	2	-	36	0%
"Absolute" Performance Fee Mandates	287	(63)	37	-	261	1%
"Relative" Performance Fee Mandates <sup>2</sup>	2,957	(419)	215	(5)	2,748	16%
<b>Total</b>	<b>18,214</b>	<b>(2,395)</b>	<b>1,962</b>	<b>(454)</b>	<b>17,327</b>	<b>100%</b>

1 FuM closing balance excludes PIXX, PAXX and PGTX but includes retail performance fee class totalling \$63m. 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

### Full Year ended 30 June 2023 (A\$m)

Investment strategy	Opening balance (1 Jul 2022)	Net flows	Investment performance	Distributions & Other*	Closing balance (30 Jun 2023)	% of Total
Global long short	11,781	(1,178)	1,614	(369)	11,848	68%
Asia ex-Japan	4,303	(974)	6	(39)	3,296	19%
<b>Total core services</b>	<b>16,084</b>	<b>(2,152)</b>	<b>1,620</b>	<b>(408)</b>	<b>15,144</b>	<b>87%</b>
Health Care	437	(60)	63	(1)	439	3%
Europe	364	(58)	68	(4)	370	2%
Brands	451	(48)	54	(20)	437	3%
Japan	538	(56)	92	(12)	562	3%
Global long only	195	(19)	43	(9)	210	1%
Technology	132	(13)	20	-	139	1%
Global transition	-	11	1	-	12	0%
Other seed	13	-	1	-	14	0%
<b>Total</b>	<b>18,214</b>	<b>(2,395)</b>	<b>1,962</b>	<b>(454)</b>	<b>17,327</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)	FY23	FY24	FY25	FY26	FY27
<b>Deferred Remuneration Plan<sup>2</sup></b>					
2019 annual grant	1.4				
2020 annual grant	1.5	1.7			
2021 annual grant	1.5	1.8	1.9		
2022 annual grant	1.4	1.6	1.8	2.0	
2023 annual grant	1.5	1.5	1.7	1.9	2.1
<b>Long Term Incentive Plan<sup>3</sup></b>					
2021 annual grant	2.4	3.0	2.7	3.6	2.8
2022 annual grant	1.9	1.7	2.0	1.8	2.4
2023 annual grant	1.3	1.3	1.3	1.5	1.4
<b>Total</b>	<b>12.9</b>	<b>12.6</b>	<b>11.4</b>	<b>10.8</b>	<b>8.7</b>

Note:

1. Amortisation profile includes existing grants as at 30 June 2023. 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 (subject to good leaver provisions). Amortization 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 (subject to good leaver provisions). Amortisation profile includes an estimated forfeiture rate.



# Appendix 7: Investment Performance to 30 Jun 2023

## Strong absolute performance in 12 months to 30 June 2023

Performance of Platinum Trust Funds A\$ At 30 June 2023		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	13.9%	5.5%	9.1%	11.5%	6.6
	- Relative Return	- 6.5%	- 4.9%	- 3.2%	+ 4.0%	
Asia Fund (PMs: AC, CR, KH)	- Absolute Return	2.1%	4.9%	9.2%	12.5%	2.7
	- Relative Return	0.0%	+ 1.8%	+ 1.4%	+ 3.8%	
Japan Fund (PM: JH)	- Absolute Return	18.3%	4.9%	10.5%	12.8%	0.5
	- Relative Return	- 3.8%	- 0.4%	+ 1.9%	+ 9.4%	
European Fund (PMs: ND, ACo)	- Absolute Return	20.7%	4.0%	8.8%	10.5%	0.4
	- Relative Return	- 5.3%	- 2.9%	+ 0.1%	+ 6.7%	
Brands Fund (PM: JH)	- Absolute Return	12.3%	5.3%	9.2%	11.4%	0.4
	- Relative Return	- 8.1%	- 5.1%	- 3.0%	+ 6.9%	
Health Care Fund (PM: BO)	- Absolute Return	15.0%	6.7%	11.8%	9.2%	0.4
	- Relative Return	+ 5.8%	- 5.0%	- 1.7%	- 0.3%	
Global (Long Only) Fund (PM: CS)	- Absolute Return	22.9%	4.9%	10.1%	10.0%	0.2
	- Relative Return	+ 2.5%	- 5.5%	- 2.2%	+ 2.0%	
Technology Fund (PMs: AB, JS)	- Absolute Return	16.5%	9.3%	11.7%	9.5%	0.1
	- Relative Return	- 22.2%	- 10.9%	- 10.8%	+ 4.7%	
					<b>Subtotal (A\$b)</b>	<b>11.3</b>
					<b>% of Total FuM</b>	<b>66%</b>

### PORTFOLIO MANAGERS:

AC = Andrew Clifford, CS = Clay Smolinski, JH = Jamie Halse, ACo = 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 latest Platinum Trust Product Disclosure Statement. Past performance is not a reliable indicator of future performance.



# Appendix 7: Investment Performance to 31 July 2023

## Strong absolute and relative performance in 12 months to 31 July 2023

Performance of Platinum Trust Funds A\$ At 31 July 2023		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	18.2%	6.1%	9.0%	11.5%	6.8
	- Relative Return	+ 1.3%	- 4.3%	- 2.9%	+ 4.0%	
Asia Fund (PMs: AC, CR, KH)	- Absolute Return	12.6%	6.1%	9.6%	12.7%	2.8
	- Relative Return	+ 2.6%	+ 2.1%	+ 1.6%	+ 3.8%	
Japan Fund (PM: JH)	- Absolute Return	17.2%	5.3%	10.4%	12.8%	0.5
	- Relative Return	- 2.0%	- 0.4%	+ 1.9%	+ 9.3%	
European Fund (PMs: ND, ACo)	- Absolute Return	20.5%	3.4%	8.0%	10.5%	0.4
	- Relative Return	- 3.8%	- 3.3%	+ 0.1%	+ 6.6%	
Brands Fund (PM: JH)	- Absolute Return	19.4%	5.8%	8.5%	11.4%	0.4
	- Relative Return	+ 2.5%	- 4.6%	- 3.3%	+ 6.8%	
Health Care Fund (PM: BO)	- Absolute Return	16.9%	6.9%	11.3%	9.4%	0.5
	- Relative Return	+ 9.3%	- 3.7%	- 1.4%	- 0.1%	
Global (Long Only) Fund (PM: CS)	- Absolute Return	23.5%	5.7%	9.9%	10.2%	0.2
	- Relative Return	+ 6.6%	- 4.7%	- 1.9%	+ 2.1%	
Technology Fund (PMs: AB, JS)	- Absolute Return	16.6%	10.0%	11.6%	9.6%	0.1
	- Relative Return	- 10.6%	- 10.3%	- 10.3%	+ 4.8%	
					<b>Subtotal (A\$b)</b>	<b>11.7</b>
					<b>% of Total FuM</b>	<b>66%</b>

### PORTFOLIO MANAGERS:

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