

25 August 2022

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

Platinum Asset Management Limited (PTM) – 2022 Full-Year Financial Results – Analyst Presentation

PTM encloses for release to the market the 2022 full-year financial results analyst presentation slides. The presentation will be given on Friday, 26 August 2022 at 9:30am (AEST).

Release of market announcement authorised by:
Joanne Jefferies | Company Secretary

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Platinum Asset Management Limited

Analyst Briefing

August 2022

Analyst Briefing

Presented by:



Andrew Clifford
Co-Founder

Andrew Stannard
Financial Director

Financial summary

June 2022

Management fee
revenue down

7%

Net profit after tax
excluding largely
unrealised losses on
seed investments down

11%

Average FuM
down 8.6% on
June 2021

\$21.4b

Total expenses up 5%
Expenses excluding
share-based payment
expense down

2%

Net profit after tax
(down 38%)

\$101m

Largely unrealised
mark-to-market losses
on seed investments

-\$24.1m

Final dividend of
(~9.8% annualised yield*)

7 cps
fully franked



Equity markets, where are we now?



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



Virtually all returns have been enjoyed by one market

Until this year, the US equity market had vastly outperformed the rest of the world



Historic US equity bubble deflating

Stage 1 – Rising
interest rates



Stage 2 – Earnings
disappoint

Opportunities are elsewhere!



Opportunities are elsewhere!

- **Assets priced in a different monetary environment**
 - e.g. China
- **Businesses hurt by low rates**
 - e.g. European Banks
- **Business yet to fully recover from pandemic**
 - e.g. Travel, Autos
- **Broadly value has a long way to run**
- **Still opportunities to short**



Global Value versus Global Growth – just getting going?

Only just above the lows of all time



Investment Performance to 30 June 2022

International, Asia, Japan and European Funds outperformed their benchmarks in 2022

PERFORMANCE OF PLATINUM TRUST FUNDS AS AT 30 JUNE 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	- 5.9%	5.6%	11.2%	11.4%	7.4
	- Relative Return	+ 2.1%	- 3.8%	- 2.0%	+ 4.4%	
Asia Fund (PMs: AC, CR)	- Absolute Return	- 14.5%	7.7%	11.8%	13.1%	3.5
	- Relative Return	+ 3.6%	+ 2.3%	+ 2.0%	+ 4.1%	
Japan Fund (PM: JH)	- Absolute Return	- 7.7%	3.7%	14.0%	12.5%	0.5
	- Relative Return	+ 4.9%	- 0.3%	+ 4.1%	+ 9.8%	
European Fund (PMs: ND, ACa)	- Absolute Return	- 11.5%	3.2%	9.7%	10.1%	0.4
	- Relative Return	+ 0.9%	- 0.7%	+ 0.5%	+ 7.2%	
Brands Fund (PM: JH)	- Absolute Return	- 22.8%	6.3%	11.1%	11.4%	0.5
	- Relative Return	- 14.8%	- 3.0%	- 2.1%	+ 7.5%	
Health Care Fund (PM: BO)	- Absolute Return	- 33.7%	7.2%	13.6%	8.9%	0.4
	- Relative Return	- 37.9%	- 4.5%	- 2.9%	- 0.7%	
Global (Long Only) Fund (PM: CS)	- Absolute Return	- 16.5%	4.1%	11.2%	9.3%	0.2
	- Relative Return	- 8.4%	- 5.2%	- 2.0%	+ 1.9%	
Technology Fund (PMs: AB)	- Absolute Return	- 18.8%	8.5%	12.6%	9.2%	0.1
	- Relative Return	- 5.6%	- 10.3%	- 8.4%	+ 5.7%	
					Subtotal (A\$b)	13.0
					% of Total FuM	68%

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

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 5 October 2021. Past performance is not a reliable indicator of future performance.



Platinum International Fund

Returns of long portfolio for the first 6 months negatively affected by contrarian view on inflation / loss making tech / EM / commodities.

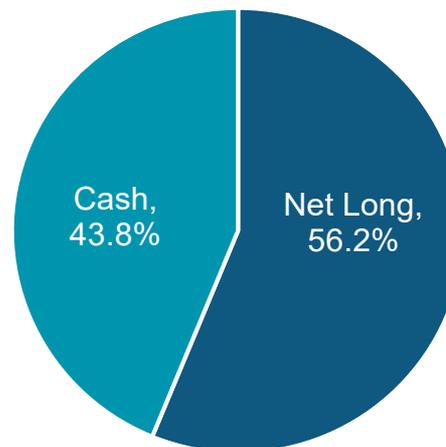
The second half of the year reflected significant reversion in consensus.

Asset allocation reflects caution regarding overall market valuations.

INVESTMENT RETURNS	12 MONTHS JUN-22 PIF	12 MONTHS JUN-22 MSCI	12 MONTHS JUN-21 PIF	12 MONTHS JUN-21 MSCI
Long Portfolio	(14.8%)	(8.0%)	36.2%	27.7%
Downside Protection*	10.2%	-	(8.7%)	-
Fee	(1.35%)	-	(1.35%)	-
Net Return	(5.9%)	(8.0%)	26.1%	27.7%

* Includes shorting gains +7.5% (Jun-21 loss (5.2%)), with FX and cash returns making up the balance

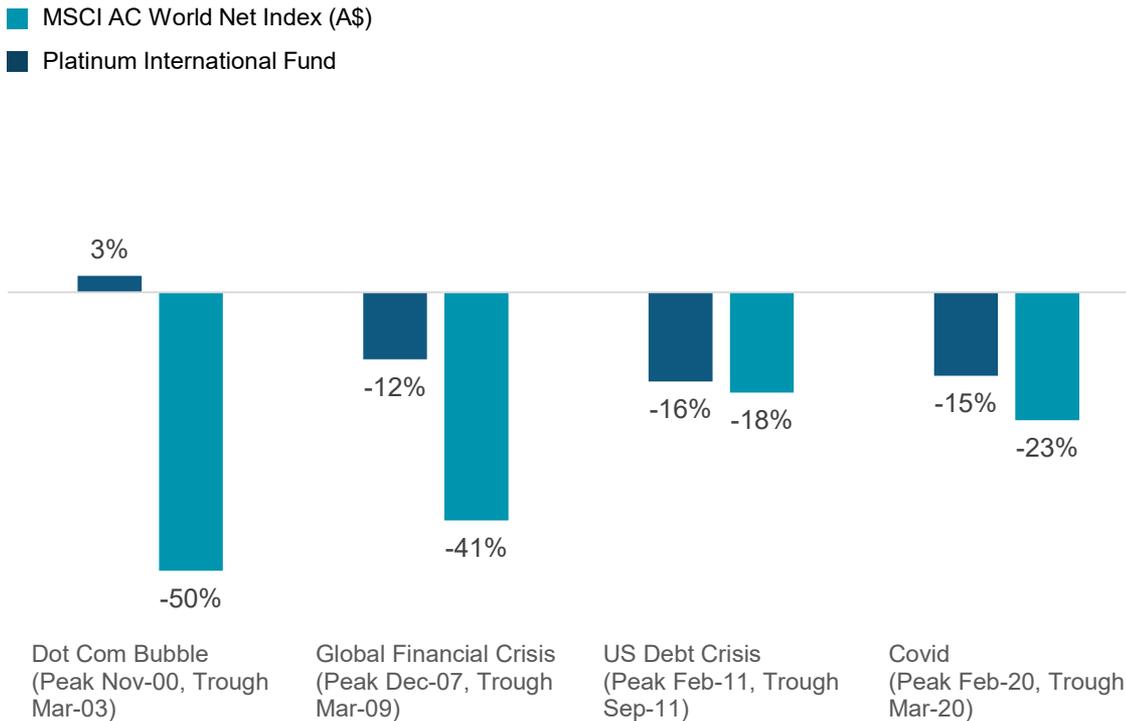
Net Exposure: 30 June 2022



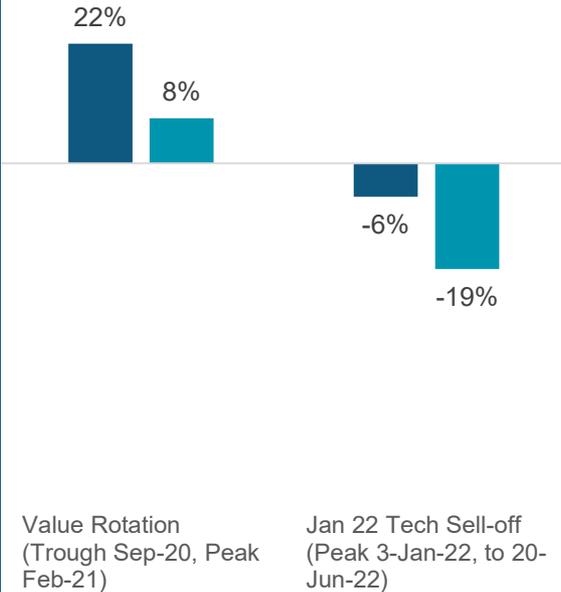
Platinum's consistent investment process

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

PERFORMANCE DURING PREVIOUS MAJOR MARKET DRAWDOWNS



MARKET EVENTS IN LAST 2 YEARS

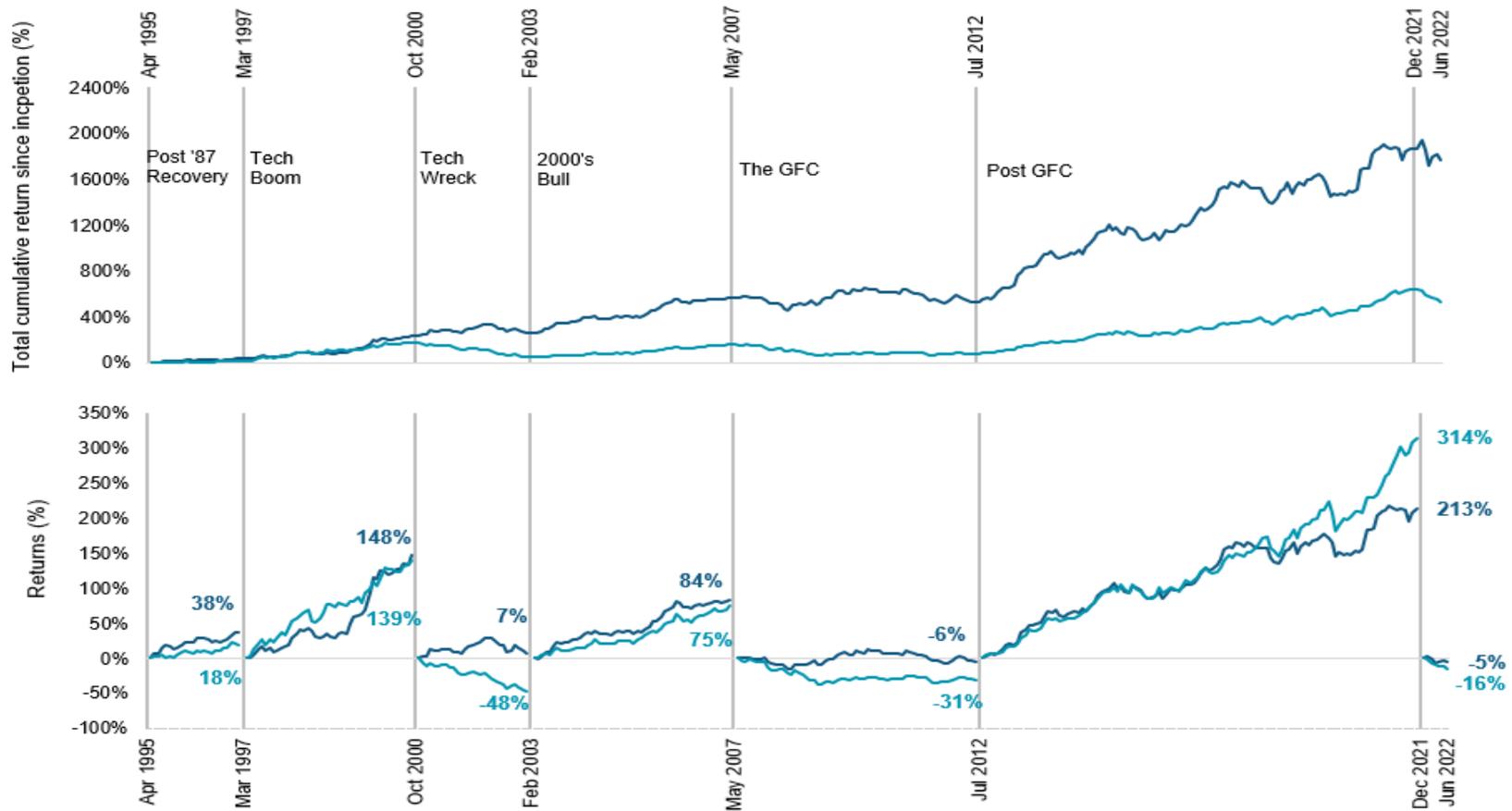


Platinum International Fund...we've been here before

Investment performance: bull & bear market view since inception to 30 June 2022

FUND PERFORMANCE VS MSCI AC WORLD NET INDEX (\$A),
CUMULATIVE AND BY MARKET TREND SINCE INCEPTION.

Platinum International Fund █
MSCI AC World Net index (\$A) █



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.



Australia/NZ Business Development

New carbon transition thematic strategy – to be launched shortly as a dual access managed fund structure (subject to regulatory approval) enabling ease of access via the ASX as well as Unit Registry.

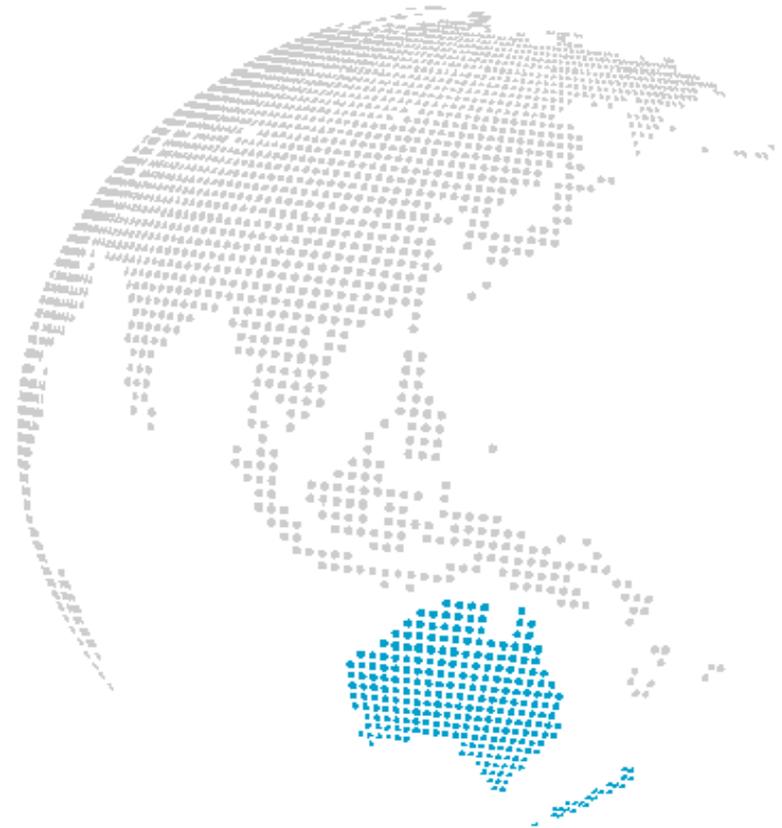
ESG – implicit inclusion of ESG factors in our investment analysis and decision making process. Continued improvement in transparency and accountability.

Strong adviser engagement with a mix of webinars, virtual and in-person meetings, as well as industry events.

Annual investor and adviser presentation (virtual) in March 2022.

Uplift in variety of content, as well as engagement and distribution.

Digital strategy enhanced incorporating use of data, social media and advertising campaigns.



Offshore Business Development

Offshore FUM \$696m as at 30 June 2022 (includes UCITS, Optima and Cayman vehicles).

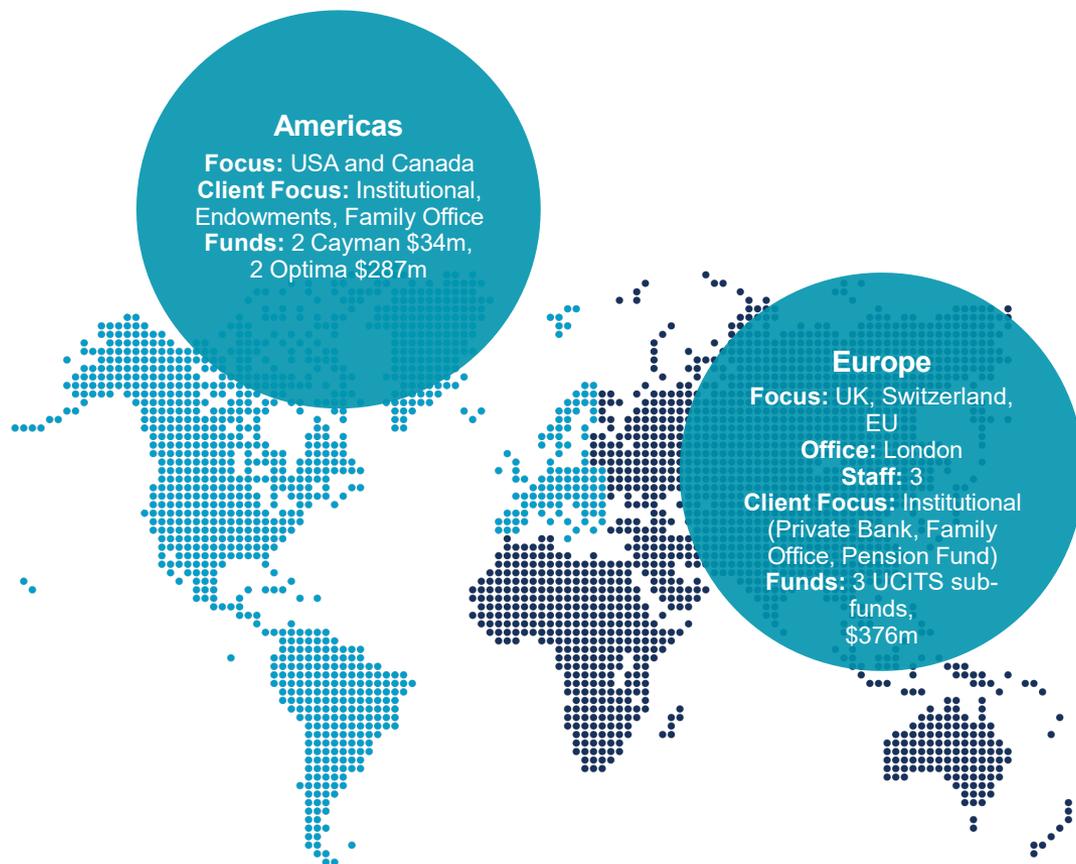
Recommended trips (6 trips Nov 21 - Jun 22) to both the US and Europe following international border openings.

Increased engagement with asset consultants, distributors and prospects in 2022.

Funds' track records (5+ years for UCITS, 2+ years for Cayman).

Organic growth takes time but we are in this for the long haul.

Plans to launch new UCITS Health Sciences sub-fund in October 2022 (subject to regulatory approval).



A broad array of global equity services

FUNDS UNDER MANAGEMENT BY STRATEGY: YEAR TO 30 JUNE 2022, A\$MN

INVESTMENT STRATEGY	OPENING BALANCE (1 JULY 2021)	NET FLOWS	INVESTMENT PERFORMANCE	DISTRIBUTIONS & OTHER*	CLOSING BALANCE (30 JUNE 2022)	% OF TOTAL
Global long short	14,647	(1,437)	(785)	(644)	11,781	65%
Asia ex-Japan	5,828	(532)	(812)	(181)	4,303	24%
Health Care	606	77	(239)	(7)	437	2%
Europe	558	(98)	(58)	(38)	364	2%
Brands	683	(40)	(156)	(36)	451	2%
Japan	714	(93)	(50)	(33)	538	3%
Global long only	275	(26)	(42)	(12)	195	1%
Technology	200	(19)	(37)	(12)	132	1%
Other seed	11	-	2	-	13	0%
Total	23,522	(2,168)	(2,177)	(963)	18,214	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.



Looking ahead

⤴ Downside protection

Strong relative performance by Platinum International Fund (+2.1% above MSCI AC World Net Index (\$A)) and **Platinum Asia Fund** (+3.6% above MSCI AC Asia ex Japan Net Index in A\$) for the year to 30 June 2022, driven largely by the benefit of downside protection provided by short positions.

The business remains resilient and well placed for future growth...

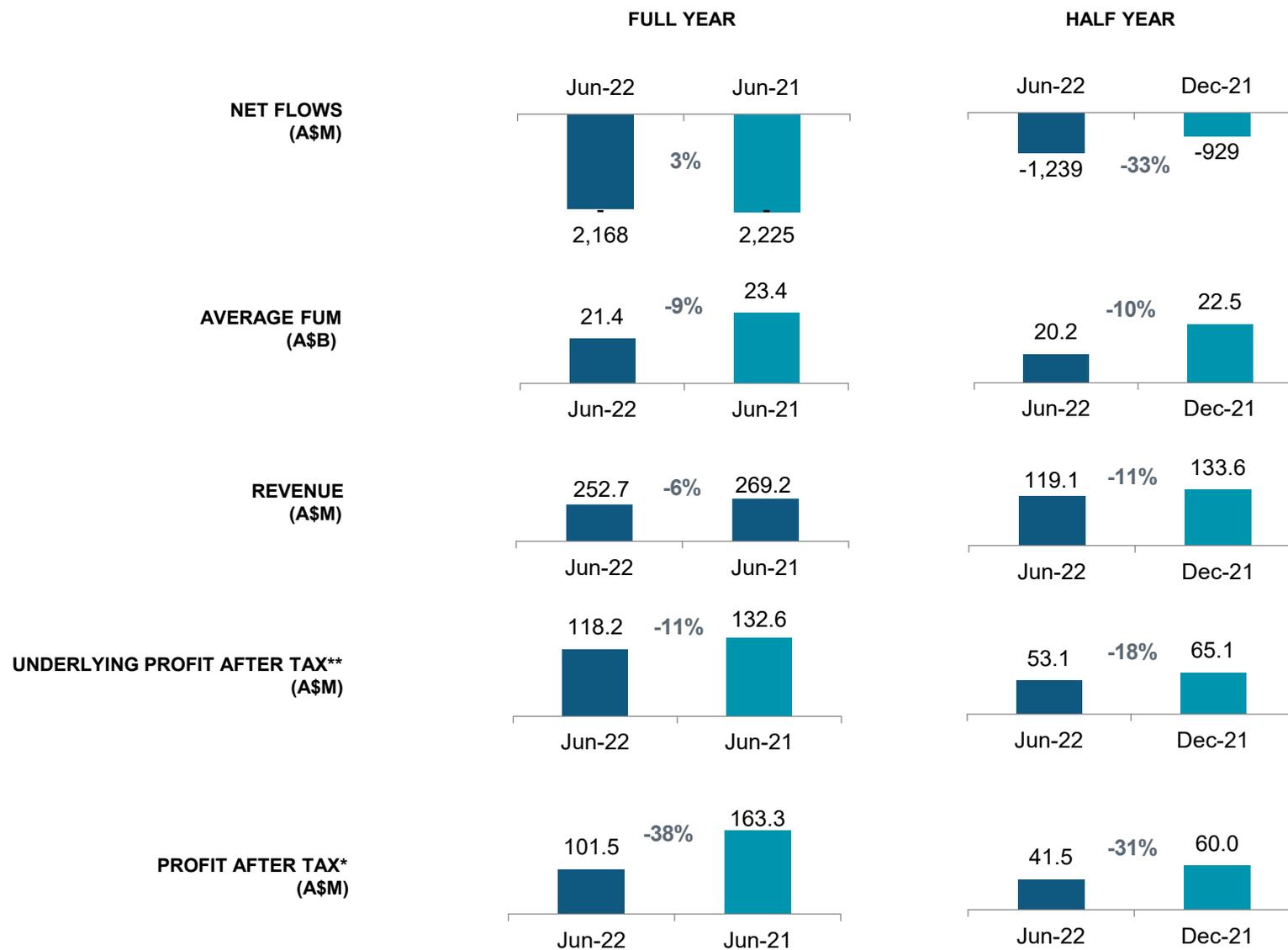
- ◆ Strong position in Australian retail market. Highly differentiated products.
- ◆ Desire for higher international equity exposure continues to increase in Australia.
- ◆ Offshore initiatives provide a platform for growth over the medium term.
- ◆ Profitable and scalable business with strong dividend capacity and an unlevered balance sheet.
- ◆ Continue to seek opportunities via product innovation and new markets.

...underpinned by a clear client proposition.

- ◆ Consistent, benchmark agnostic, investment process and high research quality continues to generate a large idea base.
- ◆ An unwavering focus on delivering strong, long term, client outcomes.



Flows, Average FUM and Operating Results



Source: Platinum.

* Profit after tax and EPS attributable to owners.

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



Flows

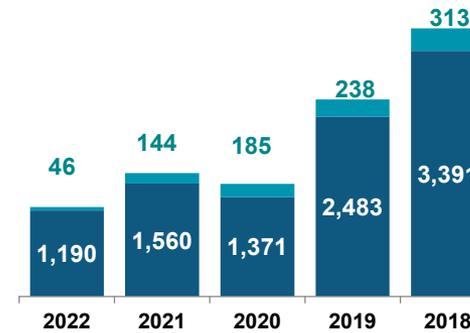
Gross Inflows

- Gross inflows for the 12 months to 30 June 2022 were \$1.2b.
- Strong first half blunted by weakest six months since GFC as advisors reacted to equity market falls by redirecting marginal cash flows.
- Largest gross inflows in International, Asia ex-Japan and Health Care strategies.

Net Flows

- Net outflows of \$2.2b in the FY 22.
- Second half net retail outflows due to dramatic slowing in gross inflows. Retail redemptions decreased from 1.36b in first half to 1.32b in second half.
- Institutional outflows of \$679m were spread across accounts.

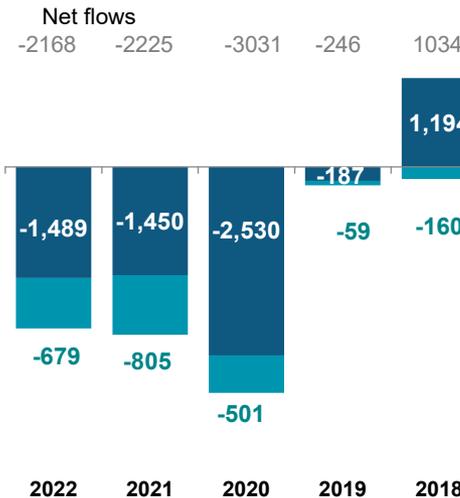
ANNUAL GROSS INFLOWS (A\$M)



SEMI-ANNUAL GROSS INFLOWS (A\$M)



ANNUAL NET FLOWS (A\$M)



SEMI-ANNUAL NET FLOWS (A\$M)



Revenue Analysis

As at 30 June 2022

	JUN-22 (\$M)	JUN-21 (\$M)	VAR.	JUN-22 H (\$M)	DEC-21 H (\$M)	VAR.	COMMENT
Average FuM (\$B)*	21.4	23.4	(2.0)	20.2	22.5	(2.3)	
Average Fee**(bps)	115	114	1	114	117	(3)	Reflects changes in FUM mix
Management fees	246.0	265.2	(19.2)	114.9	131.1	(16.2)	Average FuM and FuM mix shifts
Performance fees	6.7	4.0	2.7	4.2	2.5	1.7	Primarily from absolute return mandates and Asia strategy
Sub-Total: Fee Revenue	252.7	269.2	(16.5)	119.1	133.6	(14.5)	
Interest income	0.5	0.5	(0.0)	0.3	0.2	0.1	Higher interest rates in second half
Gain/(loss) on PAI holding	(3.9)	6.2	(10.1)	(2.0)	(1.9)	(0.1)	\$3.9m loss comprises \$6.4m equity accounted loss partially offset by \$2.5m dividend received
Gain/(loss) on UCITS holding	(11.4)	20.6	(32.0)	(9.6)	(1.8)	(7.8)	Equity accounted loss
Gain/(loss) on PAXX	(0.1)	6.7	(6.8)	-	(0.1)	0.1	Realised loss on units disposal in FY22 (FY21: realised gains)
Gain/(loss) on Cayman funds and other holdings	(5.0)	13.9	(18.9)	(3.7)	(1.3)	(2.4)	\$5.0m loss comprises \$6.1m loss from Cayman funds and \$1.1m gain other holdings
FX gain/(loss)	0.0	(0.7)	0.7	0.0	0.0	0.0	
Sub-Total: Other Income	(19.9)	47.2	(67.1)	(15.0)	(4.9)	(10.1)	
Total Revenue	232.8	316.4	(83.6)	104.1	128.7	(24.6)	

Source: Platinum.

* Average FUM excludes impact of annual distributions.

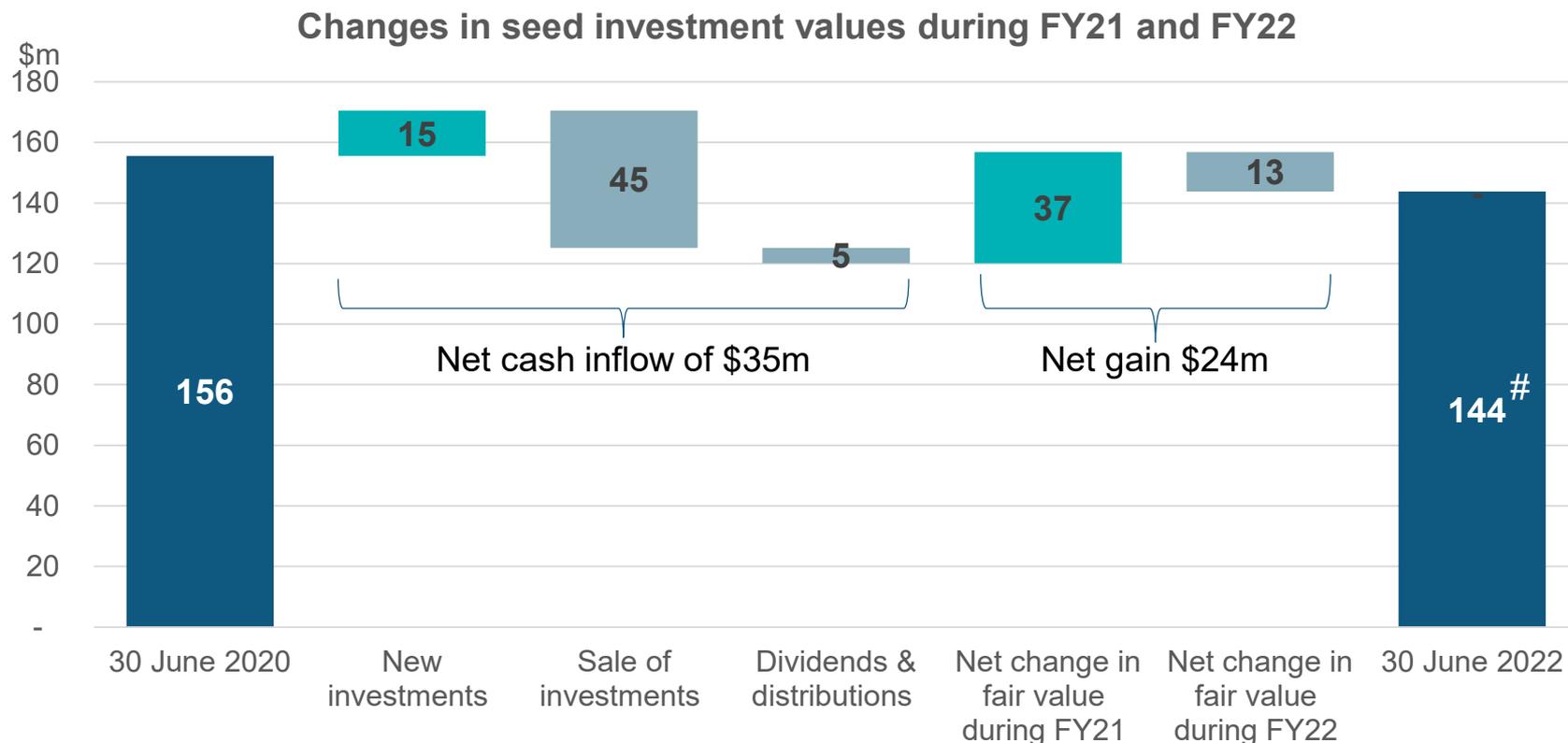
** Annualised average management fee, excluding performance fees.



Seed investment portfolio

Losses on seed investments during FY22 are largely unrealised, effectively a reversal of unrealised gains during FY21.

Over the past two years, Platinum's seed investment portfolio has generated net cash inflows of \$35m* and the net fair value of the portfolio has increased by \$24m.



[#] 30 June 2022 investments of \$144m, comprised of cost of \$127m and net unrealised gains of \$17m

Source: Platinum. Net change in fair value includes foreign currency gains and losses which are recorded in other comprehensive income. Based on the net fair value of investments in wholly owned seed funds which may be presented as other asset types (eg. cash) in the consolidated balance sheet. * Net cash flows are inflows from the sale of PAXX units, UCITS shares, distributions and dividends less new investments of \$15m.



Expenses

Expense Analysis: as at 30 June 2022

	JUN-22 (\$M)	JUN-21 (\$M)	VAR. (\$M)	JUN-22 H (\$M)	DEC-21 H (\$M)	VAR. (\$M)	COMMENT
Staff costs	28.9	28.5	0.4	15.1	13.8	1.3	Staff costs higher than June 21 due primarily to salary increases and recruitment costs
Variable remuneration, incl. share-based payments expense	23.9	22.3	1.6	11.2	12.7	(1.5)	Cash compensation down but higher share-based payment expense
Custody and unit registry costs	9.1	9.6	(0.5)	4.1	5.0	(0.9)	Expense largely driven by lower average FuM
Business development costs	7.0	6.0	1.0	3.3	3.7	(0.4)	Launch costs for new products, increases in advertising and travel costs
Technology, research & data	5.6	5.2	0.4	3.1	2.5	0.6	Consistent with comparable period
Occupancy costs*	3.3	3.8	(0.5)	1.5	1.8	(0.3)	
Other costs	8.3	6.8	1.5	4.6	3.7	0.9	Increase from FY21 primarily due to operational project related costs and insurance charges
Total Expenses	86.1	82.2	3.9	42.9	43.2	(0.3)	
<i>Less: share-based payments expense**</i>	11.9	6.4	5.5	5.5	6.4	(0.9)	Increase due to new LTIP. LTIP awards subject to TSR test, accounted for at Fair Value
Expenses before share-based payments	74.2	75.8	(1.6)	37.4	36.8	0.6	

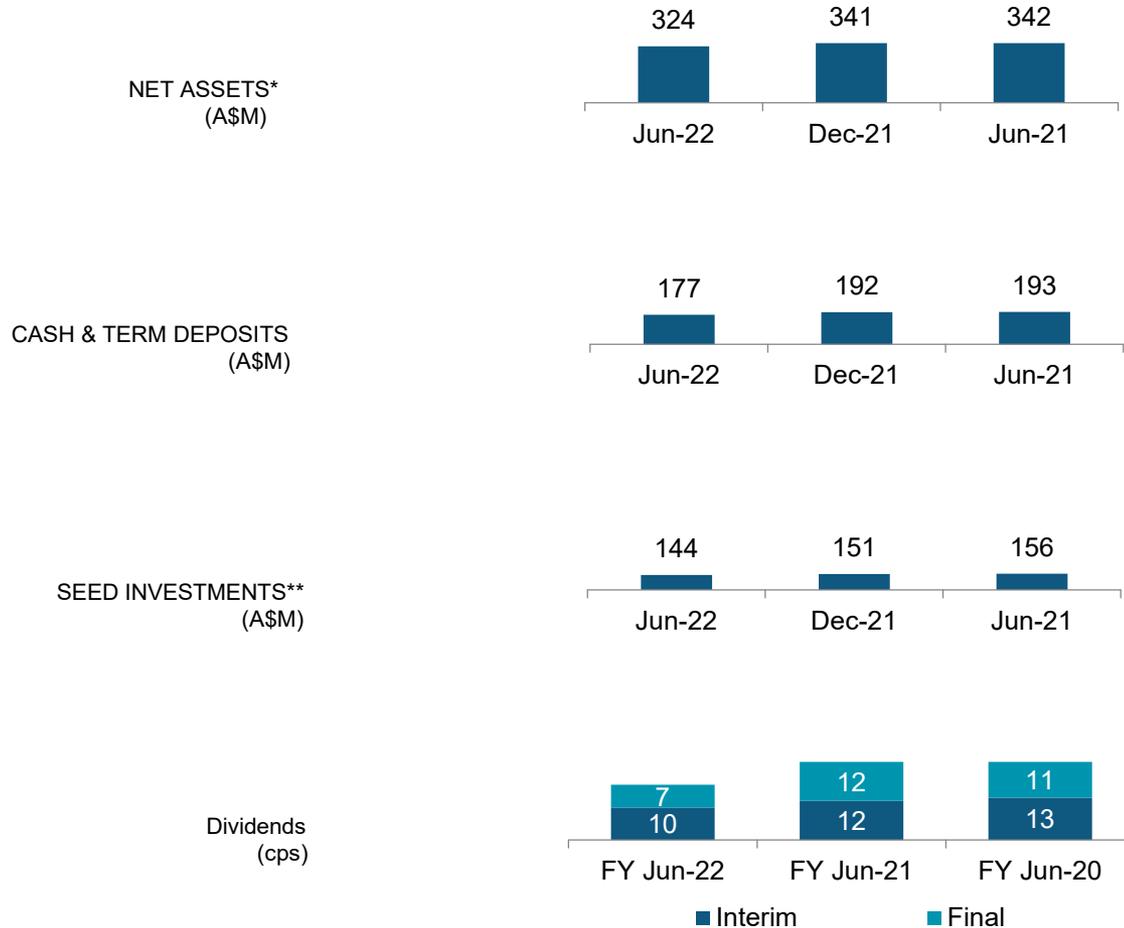
* Includes depreciation of fixed assets, rent, depreciation of right-of-use assets and finance costs on lease liabilities.

21 ** Combined "Platinum Partners" Long Term Incentive Plan and Deferred Remuneration Plan. TSR test applies to Platinum Partners Long Term Incentive Plan only.
Source: Platinum.



Strong Balance Sheet

AS AT 30 JUNE 2022



Questions



Appendix



Appendix 1: Detailed operating results

(\$M)	JUN-22	JUN-21	% CHANGE	JUN-22 H	DEC-21 H	% CHANGE
Management fees	246.0	265.2	-7.2%	114.9	131.1	-12.4%
Performance fees	6.7	4.0	67.5%	4.2	2.5	68.0%
Interest income	0.5	0.5	0.0%	0.3	0.2	50.0%
Net gains/(losses) on seed investments, FX and other income	(20.4)	46.7	Large	(15.3)	(5.1)	Large
Total Revenue	232.8	316.4	-26.4%	104.1	128.7	-19.1%
Staff costs incl. share-based payments	52.8	50.8	3.9%	26.3	26.5	-0.8%
Custody and unit registry costs	9.1	9.6	-5.2%	4.1	5.0	-18.0%
Business development costs	7.0	6.0	16.7%	3.3	3.7	-10.8%
Technology, research & data	5.6	5.2	7.7%	3.1	2.5	24.0%
Other costs	11.6	10.6	9.4%	6.1	5.5	10.9%
Total costs	86.1	82.2	4.7%	42.9	43.2	0.7%
Pre-tax profit	146.7	234.2	-37.4%	61.2	85.5	-28.4%
Income tax expense	45.2	71.0	-36.3%	19.7	25.5	-22.7%
Net profit after tax	101.5	163.2	-37.8%	41.5	60.0	-30.8%
Diluted EPS (cents)	17.4	28.0	-37.8%	7.1	10.3	-30.8%
Average FUM (\$b)	21.4	23.4	-8.6%	20.2	22.5	-10.2%
Total no. of shares - issued (m)	586.7	586.7		586.7	586.7	



Appendix 2: Performance fees

	FUNDS	FUM \$M (JUN-22)	PERFORMANCE FEE PERIOD TO	BENCHMARK	PARTICIPATION RATE %	CARRYFORWARD AT JUN-22*
Retail Funds & LICs	Platinum International Fund	20	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-3.4%
	Platinum Asia ex-Japan Fund	9	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.3%
	Platinum Japan Fund	2	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-1.1%
	Platinum European Fund	3	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-1.7%
	Platinum International Brands Fund	2	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-4.1%
	Platinum International Health Care Fund	10	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-8.8%
	Platinum Global Fund (Long Only)	5	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-1.8%
	Platinum International Technology Fund	3	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-4.8%
	Platinum International Fund (Quoted Managed Hedge Fund)	298	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-3.4%
	Platinum Asia Fund (Quoted Managed Hedge Fund)	116	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.3%
	Platinum Capital Limited	431	30 Jun	MSCI AC World Net Index in A\$	15%	-31.2%
	Platinum Asia Investments Limited	390	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	0%
Institutional Clients	Platinum World Portfolios plc	96	30 Jun	Various	Various	Various
	'Relative' Performance Fee	2,957	30 Jun	Various	Various	Various
	'Absolute' Performance Fee	287	31 Dec	Various	Various	Various
TOTAL FUNDS/MANDATES WITH PERFORMANCE FEES		4,629				

* Represents relative underperformance carried forward to future calculation periods. No performance fee is payable until this amount is offset by relative outperformance.



Appendix 3: Underlying profit

	JUN-22 (\$M)	JUN-21 (\$M)	VAR.	JUN-22 H (\$M)	DEC-21 H (\$M)	VAR.	COMMENT
Statutory NPAT	101	163	(62)	41	60	(19)	
Net (gain)/loss on financial assets at fair value through profit and loss	6	(13)	19	4	2	2	Primarily unrealised losses on seed investments in Cayman funds
Net share of (profit)/loss of associates	18	(31)	49	13	5	8	Primarily unrealised losses on investment in PAI and PWP
Adjust for tax effect	(7)	13	(20)	(5)	(2)	(3)	Tax estimate at 30%
Underlying profit after tax	118	132	(14)	53	65	(12)	Underlying profit down 11% compared to Jun 21



Appendix 4: Segment analysis

FUNDS MANAGEMENT	JUN-22 (\$M)	JUN-21 (\$M)	% VAR
Fee Revenue	252.7	269.2	-6.1%
Other Revenue	0.1	0.3	-0.1%
Total Revenue	252.8	269.5	-6.2%
Expenses	(85.4)	(81.6)	4.7%
Profit Before Tax	167.4	187.9	-10.9%
Income Tax Expense	(51.4)	(57.7)	10.9%
Other comprehensive income	0.0	-	0.0%
Profit After Tax Attributable to Owners	116.0	130.2	-10.9%
Average FuM	21,350	23,363	-8.6%

INVESTMENT AND OTHER	JUN-22 (\$M)	JUN-21 (\$M)	% VAR
Fee Revenue	-	-	-
Other Revenue	(20.0)	46.9	Large
Total Revenue	(20.0)	46.9	Large
Expenses	(0.7)	(0.6)	Large
Profit Before Tax	(20.7)	46.3	Large
Income Tax Expense	6.2	(13.2)	Large
Other comprehensive income	5.8	(5.4)	Large
Profit After Tax Attributable to Owners	(8.7)	27.7	Large
Segment Net Assets	272.8	242.2	12.6%

- ◆ Funds management revenue was down 6.1% primarily due to the 8.6% decrease in average FuM. Expenses increased 4.7% due primarily to an increase in share-based payment expense. Share-based payment expense increased in the year ended June 22 due to an additional grant of deferred rights under the Platinum Partners Long Term Incentive Plan.
- ◆ Investments recorded a loss for the year, primarily reflecting the mark to market gains on seed investments (primarily Platinum Asia Investments Limited, Dublin domiciled UCITS (i.e. Platinum World Portfolios Plc) and Cayman domiciled funds).



Appendix 5: Funds under management by product

Year to 30 June 2022, A\$m

FUNDS	OPENING BALANCE (1 JUL 2021)	NET FLOWS	INVESTMENT PERFORMANCE	DISTRIBUTIONS & OTHER ³	CLOSING BALANCE (30 JUNE 2022)	% OF TOTAL
Retail offerings						
Platinum Trust Funds (excluding funds fed from PIXX and PAXX) and Platinum Global Fund (mFund) ¹	14,548	(1,390)	(1,497)	(803)	10,858	60%
Quoted Managed Funds PIXX and PAXX	518	(23)	(45)	(36)	414	2%
Listed Investment Companies PMC and PAI	988	-	(92)	(75)	821	5%
MLC Platinum Global Fund	732	(75)	(84)	-	573	3%
Institutional mandates						
Management Fee Mandates	2,426	(391)	(141)	-	1,894	10%
Platinum World Portfolios plc (UCITS)	447	(17)	(54)	-	376	2%
Cayman funds	38	0	(4)	-	34	0%
"Absolute" Performance Fee Mandates	358	(55)	(16)	-	287	2%
"Relative" Performance Fee Mandates ²	3,467	(217)	(244)	(49)	2,957	16%
TOTAL	23,522	(2,168)	(2,177)	(963)	18,214	100%

1 FuM closing balance excludes PIXX and PAXX but includes retail performance fee class totalling \$54m. FuM excludes \$0.9b 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 \$1.0b and mandates of \$2.0b attributable to institutional investors.

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



Appendix 6: Share-based payment expense

Five year future estimated amortisation profile¹ A\$m

\$M	2022	2023	2024	2025	2026
Deferred Remuneration Plan²					
2018 annual grant	2.2				
2019 annual grant	1.3	1.4			
2020 annual grant	1.3	1.5	1.7		
2021 annual grant	1.4	1.6	1.8	2.0	
2022 annual grant	1.5	1.5	1.6	1.9	2.0
Partner Plan³					
2021 annual grant	2.7	2.7	2.7	2.7	2.7
2022 annual grant	1.5	1.5	1.5	1.5	1.5
TOTAL	11.9	10.2	9.3	8.1	6.2

Note:

1. Amortisation profile includes existing grants as at 30 June 22 including the final 2022 grant. Actual expenses in 2023 to 2026 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.



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