

25 February 2025

The Manager
ASX Market Announcements
ASX Limited
Sydney NSW 2000

By e-Lodgement

**Platinum Asset Management Limited (ASX: PTM)
2024/2025 Half-Year Financial Results – Analyst Briefing**

PTM encloses for release to the market the presentation deck for the analyst briefing on the PTM 2024/2025 half-year financial results.

The presentation will be given on Wednesday, 26 February 2025 at 9.30am (AEDT) and a recording will be made available on the Platinum website later that day via the following link:

[About Us - Learn More - Platinum Asset Management](#)

Authorised by

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Platinum Asset Management Limited Analyst Briefing

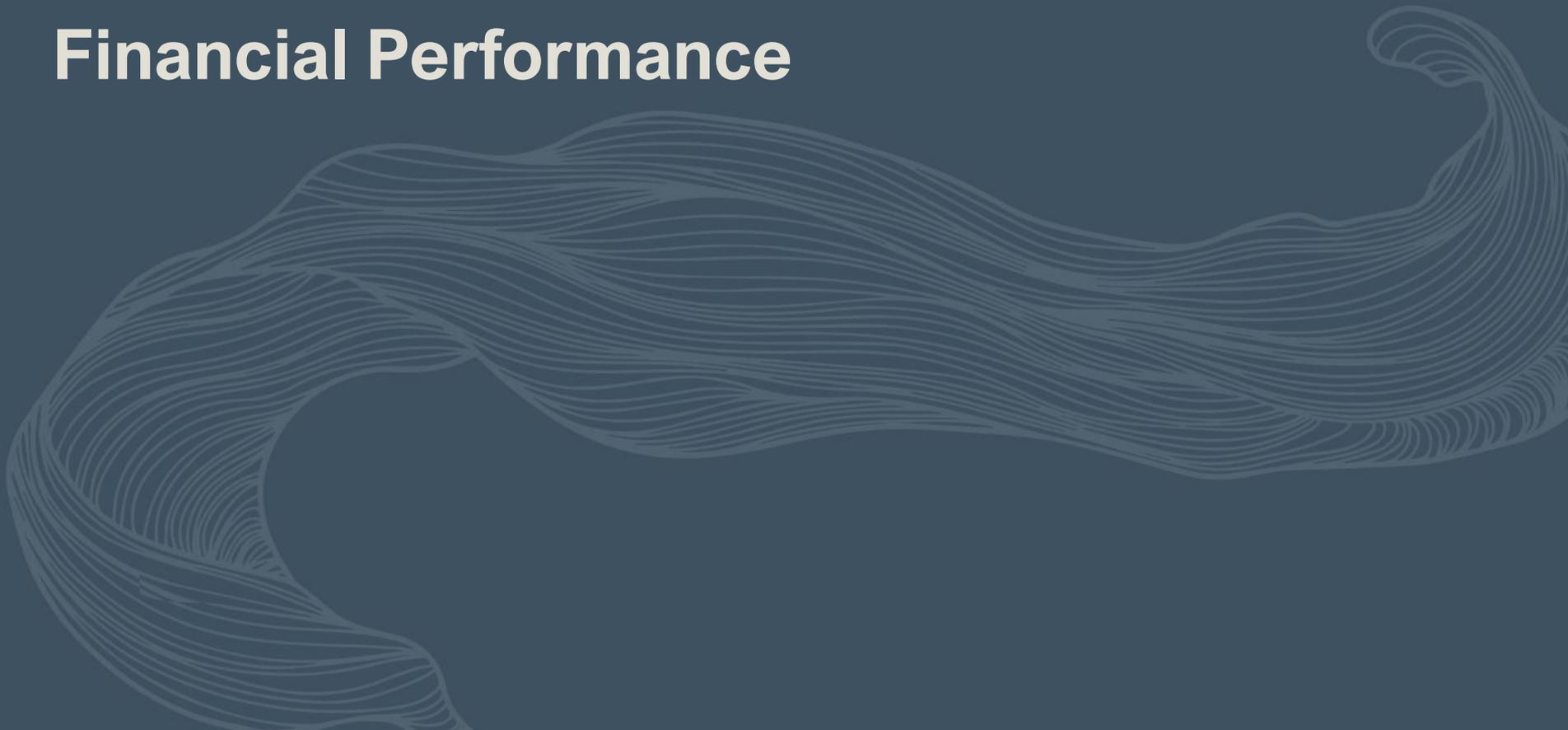
Published on 25 February 2025 for briefing on 26 February 2025



Key Platinum Highlights – H12025

- Cessation of discussions allows for exclusive focus on turnaround
- Financials, while challenged by outflows, still show good expense control and healthy operating margins (43%)
- Outflows moderating across the platform particularly ex-Platinum's flagship International Fund. Performance improvement in a number of strategies
- Taking aggressive actions on the turnaround to ramp-up progress:
 - Changes to the Platinum International Fund announced today to revitalise performance, team and process
 - Continued expense control actions
 - New strategy launches and build-out of distribution effort
 - Improved capital management including 20 cent special dividend paid in Dec 2024

Financial Performance

An abstract graphic consisting of numerous thin, light blue lines that flow and curve across the lower half of the slide, creating a sense of movement and depth.



Financial Summary

FY Half-year ended 31 December 2024

- Fee revenues down largely in line with lower FUM
- Adjusted expenses meaningfully reduced despite inflationary and investment related pressures
- Adjusted EBIT margin down moderately by 10%
- Statutory profit adversely impacted by turnaround implementation costs
- 20cps fully franked special dividend paid in Dec '24
- Interim dividend of 1.5cps, fully franked determined

(A\$M)	31 DEC 24	31 DEC 23	% VAR.
Average FUM (A\$b)	12.0	16.2	(26)%
Management fees	69.4	92.4	(25)%
Performance fees	0.0	0.0	n/a
Total Revenue	69.4	92.4	(25)%
Adjusted expenses ¹	(39.5)	(48.1)	(18)%
Adjusted EBIT	29.9	44.3	(33)%
Interest income	5.7	4.2	36%
Adjusted operating profit before tax	35.6	48.5	(27)%
Other income	1.5	3.2	(53)%
Turnaround implementation costs	(9.6)	–	Large
Statutory net profit before tax	27.5	51.7	(47)%
Tax	(11.6)	(16.1)	(28)%
Statutory net profit after tax	15.9	35.6	(55)%
Basic EPS (cents)	2.9	6.3	(3.4)
Adjusted EBIT per share (cents)	5.3	7.8	(2.5)
Adjusted EBIT margin	43%	48%	(10)%



Revenue Analysis

FY Half-year ended 31 December 2024

- Retail outflows increase includes some one-offs following Regal Partners Ltd NBIO but mostly reflective of challenged investment performance relative to index
- Institutional outflows slowed compared to 2H 2023
- 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 during most of the period
- Net gains from seed investments were lower than prior period

	DEC 24 H	DEC 23 H	\$ VAR.
Net retail outflows (A\$m)	(1,674)	(813)	(861)
Net institutional outflows (A\$m)	(821)	(940)	119
Average FUM (A\$b)*	12.0	16.2	(4.2)
Average fee (bps)**	116	114	2
(A\$m)			
Management fees	69.4	92.4	(23.0)
Performance fees	0.0	0.0	0.0
Sub-Total: Fee Revenue	69.4	92.4	(23.0)
Interest income	5.7	4.2	1.5
Distributions & dividends	0.7	1.3	(0.6)
Underlying Revenue	75.8	97.9	(22.1)
Net gain/(loss) on financial assets at fair value through profit and loss	(2.2)	(1.9)	(0.3)
Net share of profit/(loss) of associates	3.0	3.8	(0.8)
Foreign exchange gains/(losses) on overseas bank accounts	0.0	0.0	(0.0)
Statutory Revenue	76.6	99.8	(23.2)

* Average FUM excludes impact of annual distributions.

** Annualised average management fee, excluding performance fees.

Source: Platinum.

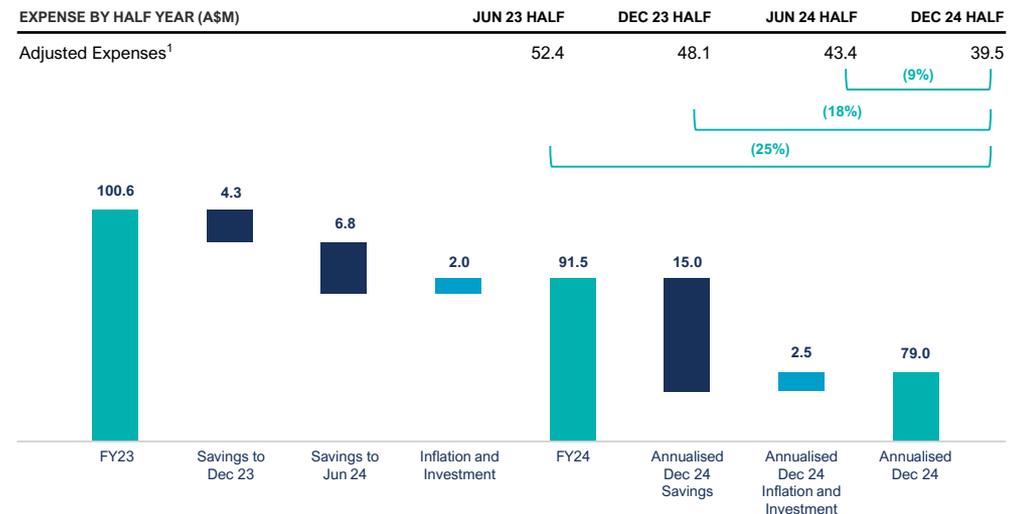


Expenses

FY Half-year ended 31 December 2024

- December 2024 half costs reduced 18% versus December 2023 half and 25% versus June 2023 half
- Expenses down despite inflationary pressures and selective investments in the business (+\$1.3m in half)
- Fixed cost reduction largely due to net decrease in headcount. Variable compensation reflective of lower profitability and reduced LTI amortisation
- Fund administration expense decrease due to change of custodian and lower FUM
- Reductions in discretionary advertising, sponsorship and travel spend
- Occupancy and depreciation cost increase driven by Sydney lease term extension (lower cost than moving) and increased software amortisation charges
- Statutory expenses include one-off turnaround expenses, largely people and non-cash STI and LTI plan² related

(A\$M)	DEC 24 H	DEC 23 H	% VAR.
Staff costs	15.6	16.9	(7.7%)
Variable remuneration, incl. share-based payments expense	10.0	14.3	(30.1%)
Fund administration costs	1.8	3.2	(43.8%)
Business development costs	2.6	3.7	(29.7%)
Technology, research & data	3.7	4.0	(7.5%)
Occupancy and depreciation costs*	2.2	1.7	29.4%
Other costs	3.6	4.3	(16.3%)
Adjusted Expenses¹	39.5	48.1	(17.9%)
Add: Turnaround implementation costs	9.6	0.0	Large
Statutory Expenses	49.1	48.1	2.1%



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

6 Source: Platinum. 1. Expenses adjusted to exclude turnaround implementation costs. 2. Accelerated amortisation of deferred rights (issued under the Deferred Remuneration Plan (ASX:PTMAA)) and performance rights (issued under the Platinum Partners' Long-Term Incentive Plan (ASX:PTMAB)), where service conditions have not been met.



Expenses – Turnaround Costs

Expense reduction delivery ahead of schedule

Progress v plan

- 136% of FY24 target delivered
- On track for 100% of FY25 target
- Target FY26 savings largely reflect run-rate effect of measures being taken during FY25

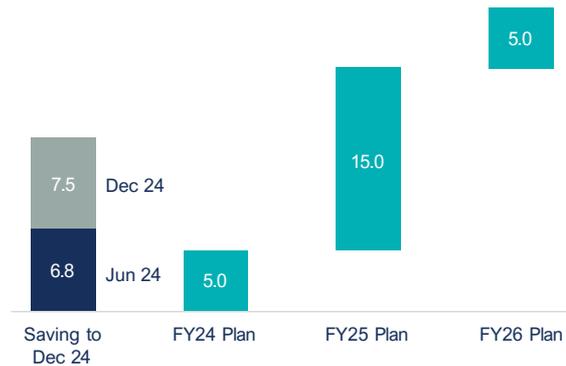
Cumulative savings

- 31% relate to staff reduction measures
- 28% relate to accelerated share-based payment expenses
- Other savings include lower advertising spend and fund closure benefits

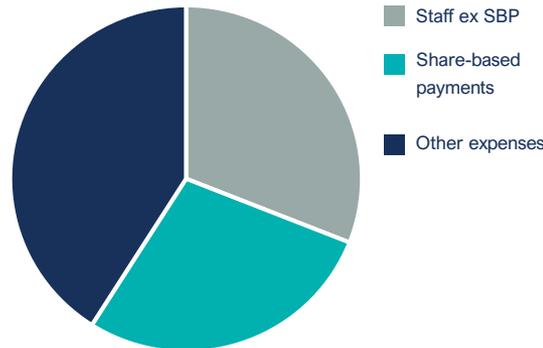
Cumulative turnaround costs

- 47% relate to staff reduction and key staff retention measures
- 50% relate to non-cash accelerated share-based payment expenses¹
- As previously announced, second half may include additional charges related to cancellation of LTI awards that have failed their TSR CAGR test¹

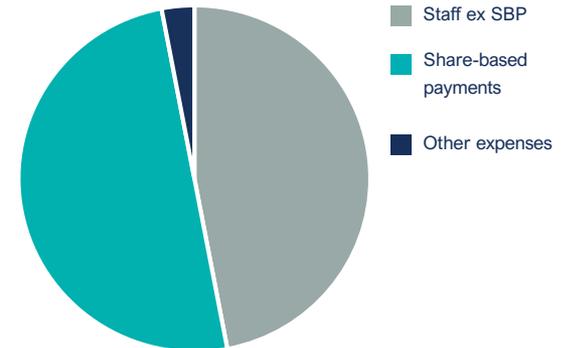
Expense reduction – by year



FY24/HY25 by category



FY24/HY25 by category



Source: Platinum. "LTI awards" refer to performance rights (ASX:PTMAB) under the Platinum Partners Long Term Incentive Plan and "TSR CAGR" means the total shareholder return compound annual growth rate.

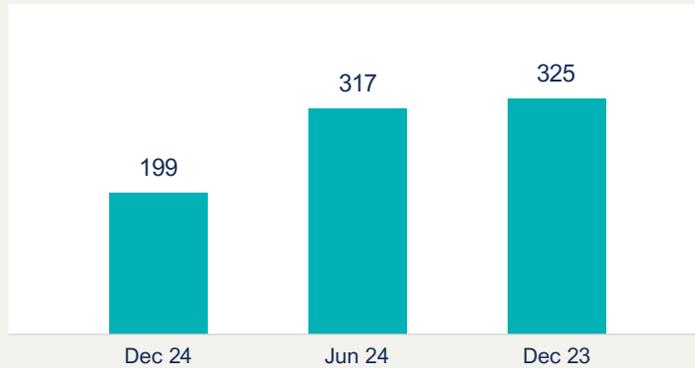
1. Accelerated amortisation of deferred rights (issued under the Deferred Remuneration Plan (ASX:PTMAA)) and performance rights (issued under the Platinum Partners' Long-Term Incentive Plan (ASX:PTMAB)), where service conditions have not been met.



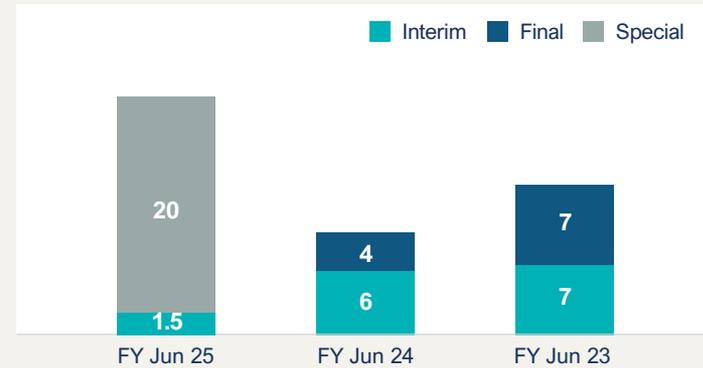
Strong Balance Sheet and Seed Investment Portfolio

As at 31 December 2024

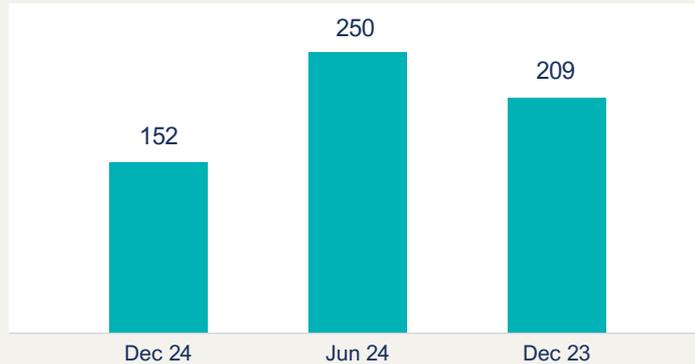
Net Assets* (A\$m)



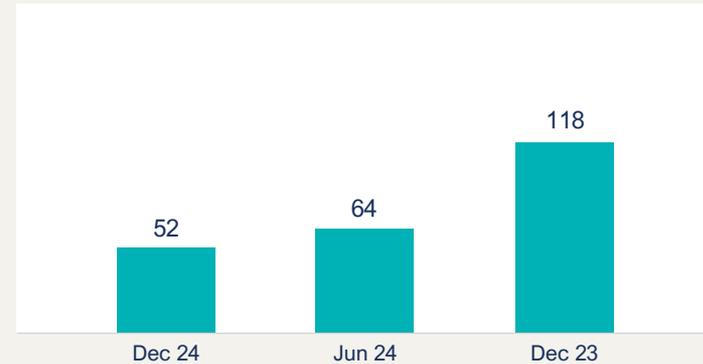
Dividends (cps)



Cash & Term Deposits (A\$m)



Seed Investments** (A\$m)



Cash decrease due to lower revenue in HY 2025 and special dividend paid in December 2024

Source: Platinum.

* Net Assets attributable to owners.

** Includes PTM's investment in Platinum Asia Investments Limited of \$31m, other seed investments of \$20m and \$1m of cash held within consolidated funds that is classified as cash in Platinum's statement of financial position.

Update on Turnaround and Strategy

An abstract graphic consisting of numerous thin, light blue lines that flow and curve across the dark blue background, creating a sense of movement and depth. The lines are more densely packed in some areas and more sparse in others, forming a wave-like pattern that spans the width of the slide.



Summary of Turnaround

February 2025

Previously announced actions



Stability



Reset



Growth

3 YEAR GOAL TO:

1. Improve business (profit and flows)
2. Improve investment performance
3. Drive new flows

Increase value for shareholders



Progress to Date

February 2025

Previously announced actions

CORE ACTIVITIES: RESET AND GROW

1. Improve investment performance
2. Resize cost base for scale of business
3. Simplify product line
4. Expand client outreach
5. Outsource and simplify back and middle office
6. Launch new capabilities and expand distribution
7. Improve balance sheet management
8. Amend remuneration program

OTHER LONGER-TERM INITIATIVES

1. Consider opportunistic inorganic activities
2. Refresh culture

In progress

Complete/on track

Positive results to date

1. Margin holding at 43%; expense reduction ahead of plan
2. Performance improvement across fund line-up (6 of 8 PT Funds beating MSCI nominated index and/or cash plus over 1 year, up from 2 of 8 at start of 2024)
3. Signs of outflow moderation, particularly outside of Platinum International Fund
4. Balance sheet “working harder” for shareholders:
 - Paid fully franked special dividend
 - Re-allocated cash to support growth (new products seeding)

11 Source: Platinum. “PT Funds” means the Platinum Trust® Funds. References to **index returns and cash returns are for comparative purposes only. Platinum does not invest having regard to any index or a cash plus return.** Cash returns are the RBA cash rate plus 5%. The references to the MSCI index are to each Fund’s relevant MSCI nominated index as set forth in the latest Platinum Trust® Fund product disclosure statement. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. You should also read the latest Platinum Trust® Funds product disclosure statement and target market determination before making any decision to acquire units in the fund, copies of which are available at www.platinum.com.au/Investing-with-Us/New-Investors. **Past performance is not a reliable indicator of future returns.**



Investment Performance Improvement 2023-2024

FUND	CY 2024 ABSOLUTE RETURN	CY H2 2024 RELATIVE RETURN		CY H1 2024 RELATIVE RETURN		CY H2 2023 RELATIVE RETURN	
		TO MSCI INDEX	TO CASH +5%	TO MSCI INDEX	TO CASH +5%	TO MSCI INDEX	TO CASH +5%
Platinum International Fund	7.8	-11.3	-2.0	-8.6	0.5	-4.9	-4.8
Platinum Global Fund (Long Only)	5.2	-12.5	-3.2	-9.9	-0.8	-2.4	-2.3
Platinum Asia Fund	21.0	0.2	5.6	-2.3	5.2	-4.8	-8.9
Platinum European Fund	9.4	2.8	1.9	-5.6	-1.9	-2.5	-3.9
Platinum Japan Fund	3.1	-0.8	4.5	-14.1	-10.1	-1.6	-2.2
Platinum International Brands Fund	21.0	7.7	17.0	-14.2	-5.1	-13.2	-13.1
Platinum International Health Sciences Fund	5.7	3.6	0.5	-9.1	-4.0	4.4	0.4
Platinum International Technology Fund	29.9	-4.4	4.7	-8.7	14.2	-1.7	1.4

Progress being made

- For calendar H2 2024, 6 of 8 funds exceeded cash +5%, with 4 of 8 funds ahead of the MSCI index over same timeframe
- For calendar H2 2023, only 2 of 8 funds exceeded cash +5%, with 1 fund only ahead of the MSCI index

Source: Platinum for Fund returns and Factset Research Systems for index and RBA cash returns. **Index returns and cash plus returns are shown for comparative purposes only. Platinum does not invest having regard to the index or a cash plus return.** The references to the MSCI index for each Fund are to the relevant MSCI nominated index as set forth in the latest Platinum Trust® Fund product disclosure statement. Investment returns are calculated using each Fund's NAV unit price (i.e. exclude a buy/sell spread), and represent the combined income and capital returns in the specified period. All returns are pre-tax, net of fees (including any accrued performance fee) and costs and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future returns.** All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. You should also read the latest Platinum Trust® Funds product disclosure statement and target market determination before making any decision to acquire units in the fund, copies of which are available at www.platinum.com.au/Investing-with-Us/New-Investors.



Redemption Rate Beginning to Slow

Six-month gross average outflows \$mn – Total FUM



5% improvement

Six-month gross average outflows \$mn – all funds ex Platinum International Fund



24% improvement

13 Source: Platinum. Average outflows have been calculated as the 6-month average of all funds monthly flows based on the two 6-month periods ending 30 June 2024 and 31 December 2024. The flow rates were calculated by taking the average flows for the 6-month period and dividing them by the average FUM at the beginning of the month for the 6 months of the corresponding period. For ex-PIF, total FUM and flow removing the impact of PIF and calculated ex-PIF flows divided by ex-PIF FUMs.



Taking Decisive Action

Key FY H2 initiatives



Revitalise flagship Platinum International Fund

- Performance in fund continues to lag on absolute and relative basis



Continue strong expense management

- Have delivered on previous expense commitments, but further actions to be taken as required to size expense base appropriately



Continue product launches and Platinum Partner Series®

- Existing Platinum Asia Fund performing and being promoted
- Launching new strategy – Arrow Trust – in Q2 2025
- First Platinum Partner Series® offering to launch in April 2025 with GW&K, a global small cap leader based in US, affiliated with AMG
- Finalising negotiations with additional global firm for 1-2 more products for Platinum Partner Series® in 2025/26



Build distribution capability to support growth

- Adding to sales and client service resources and re-examining marketing and communications approaches



Actions to Revitalise Platinum International Fund (PIF)

Consistent philosophy

- Retain valuation focus and benchmark agnostic style
- Retain bottom-up, high conviction approach seeking mispriced stocks in all corners of the world using strong fundamental research
- Seek to provide long-term capital growth

New strategy leadership

- Ted Alexander to join Platinum as new Portfolio Manager of PIF (and global strategies)
- Jim Simpson, Platinum founder and PTM Board Director, to take on executive role and Chairman of Investment Oversight Group (IOG)
- Andrew Clifford will remain as part of the IOG to support transition
- Clay Smolinski to step back as Portfolio Manager of PIF and co-CIO

Evolution of investment process

- Re-evaluate fundamental research effort to increase effectiveness
- Emphasise use of quantitative and data tools, making broader use of technological advancements
- Expand risk management and portfolio construction disciplines to reduce volatility and enhance risk-adjusted returns
- Increase efficacy of cash management and currency
- Evolve management model of investment area making 'IOG' primary governance structure



Background on New PIF Leadership

Ted Alexander: 17 years of experience in the investment industry having worked as a Portfolio Manager of global long-short equities



Summary of employment history

- **BML FUNDS 2023-2025** Chief Investment Officer
- **ORCA FUNDS 2017-2023** Head of Investments
- **MAGELLAN FINANCIAL GROUP 2014-2017** Portfolio Manager, Head of Healthcare
- **NEPTUNE INVESTMENT MANAGEMENT 2007-2013** Fund Manager, Head of Alternative Investments, Head of Technology and Telecoms (UK)
- **RESERVE BANK OF AUSTRALIA 2003-2005** RBA Graduate Scheme and Cadet Scheme in international department

Qualifications

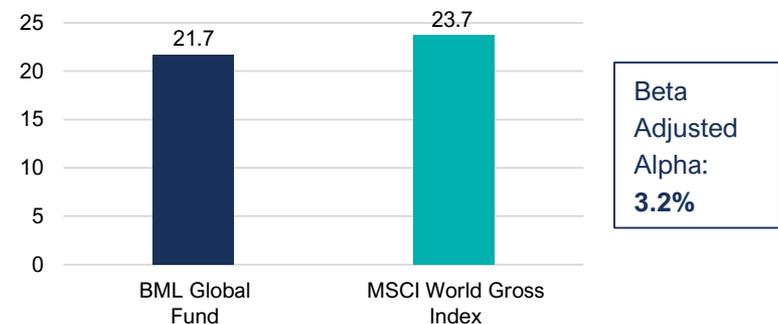
Rhodes Scholar

- **2007** Master of Philosophy (Economics), University of Oxford
- **2004** Bachelor of Economics (Finance) – First Class Honours, University of Tasmania

Track record of performance

Global (Long Only) 14 months at BML and 4 years at Orca

Gross Performance – 1 October 2023 to 30 November 2024 (%)



Gross Performance – Over 4 Years Cumulative 9 July 2018 to 30 June 2022 (%)





New Launches – Arrow Trust Strategy

Overview of Arrow Trust strategy launch

- Managed internally since 2020 by PM Sava Mihic + 2 quant analysts, \$40mn in seed*
- Launch 1H 2025
- An active long/short global equities portfolio – a high conviction, low beta portfolio with a focus on downside protection
- Aimed at institutional clients, high net worth mandates
- Targeting an absolute return of cash +5% and low correlation to global equity market

Arrow Trust strategy performance

Annualised net performance % to 31 January 2025

1 year p.a.	2 year p.a.	3 year p.a.	Since inception p.a.
12.5%	10.3%	7.7%	15.7%

FROM INCEPTION (1 AUGUST 2020) TO 31 JANUARY 2025 (53 MONTHS)

Absolute Return (net p.a.)	15.7%
Annualised Alpha (Beta x Annualised Market Return)	9.3%
Sharpe Ratio (Excess return over volatility)	0.96
Max Drawdown**	17.0%
Positive Months	64%
Beta (to MSCI ACWI)	34%

SINCE INCEPTION TO 31 JULY 2024 STRATEGY RANKS IN TOP QUARTILE VERSUS ALL EQUITY HEDGE FUNDS AND LONG/SHORT EQUITY STRATEGIES ^

Cumulative return based on \$20,000 invested since inception since 1 August 2020



17 Source: Platinum for Arrow Trust strategy returns and data. Factset Research Systems for MSCI returns. **Past performance is not a reliable indicator of future results.** Investment returns (other than those in the graph, which are cumulative) are annualised and quoted as net returns based on a 1.00% management fee. Cash rate is RBA cash rate +5% and is shown for comparative purposes only. **This is an internally seeded strategy that is not publicly available.**
 * As at 31 January 2025. ** From 13 February 2022 to 5 April 2022, and recovered by 10 January 2023. ^ Source: eVestment



Existing Product Opportunity – Platinum Asia Fund

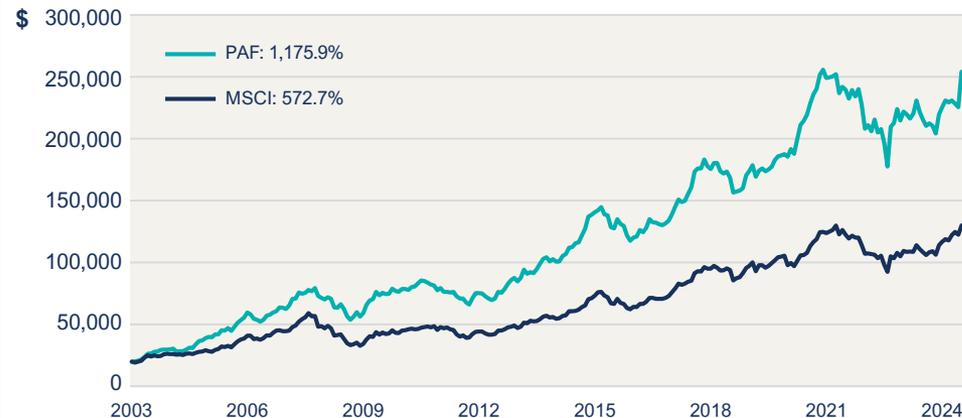
Platinum Asia Fund

- An active long/short Asia ex Japan equities portfolio inception 4 March 2003
- **12.3% p.a. since inception**
- **25% 12 months to 31 January 2025**
- **Fund has beaten the MSCI index over 5 years and since inception**

Performance summary as at 31 January 2025 (net of fees and costs)

	1 Year (%)	5 YEARS (% P.A.)	10 YEARS (% P.A.)	SINCE INCEPTION (% P.A.)
Platinum Asia Fund	25.0	6.5	6.4	12.3
MSCI Asia ex-Japan Net Index (AUD)	26.4	5.1	6.7	9.1
Relative return to MSCI	(1.4)	1.3	(0.3)	3.2
Cash +5%	9.4	7.1	6.8	8.4
Relative return to cash	15.6	(0.6)	(0.4)	4.0

Cumulative return based on \$20,000 invested since inception 4 March 2003



Source: Platinum for Fund returns and Factset Research Systems for index and RBA cash returns. **Index returns and cash returns are shown for comparative purposes only. Platinum does not invest having regard to any index.** Investment returns are calculated using each Fund's NAV unit price (i.e. exclude a buy/sell spread), and represent the combined income and capital returns in the specified period. All returns are pre-tax, net of fees (including any accrued performance fee) and costs and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future returns.** All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. You should also read the latest Platinum Trust Funds® product disclosure statement and target market determination before making any decision to acquire units in the fund, copies of which are available at www.platinum.com.au/Investing-with-Us/New-Investors.



Platinum Partner Series Progress

31 March 2025 – launch of GW&K Global Small Cap offering

Strategy overview

- Diversified portfolio of global small cap stocks – long only
- Active, bottom-up strategy seeking stocks meeting growth, quality and valuation criteria, including emerging markets
- Founding principles of applying rigorous fundamental research, focusing on quality, and maintaining a long-term view
- Strategy assets under management totalling A\$1.8bn
- Established investment product – 1 October 2016 inception

Investment manager GW&K profile

- Boston based firm founded in 1974
- Affiliate of AMG since 2008
- GW&K operates independently and autonomously with AMG holding a majority interest in the firm as GW&Ks institutional partner
- Balance of the firm is owned by GW&K's partners who are responsible for the day-to-day management and operation
- Actively managed strategies with A\$83bn* across all strategies assets under management
- Strong investment team – 49 professionals with 24 years average experience across all strategies
- Long history of investing in global small caps

Calendar year returns to 31 December 2024 (US\$)

	1 Year (%)	3 YEARS (% P.A.)	5 YEARS (% P.A.)	SINCE INCEPTION 1 OCTOBER 2016 (% P.A.)
GW&K Global Small Cap Composite – Gross	7.3	0.2	7.4	10.0
MSCI World Small Cap Index	8.2	0.6	6.4	7.9
Relative Performance	(0.8)	(0.4)	+1.0	+2.1
GW&K Global Small Cap Composite – Net	6.2	(0.8)	6.3	8.9

- EXPANDING DISTRIBUTION CAPABILITY WITH INTENTION TO BOLSTER SENIOR SALES TALENT
- CURRENTLY IN NEGOTIATIONS WITH ANOTHER LARGE GLOBAL FIRM TO EXPAND PARTNER SERIES – EXPECTED IN 2025/26

* Represents returns to 31 December 2024. Past performance is no guarantee of future results. Source of strategy returns: GW&K, Investment Management, LLC. There is a risk that invested capital may be lost. Sources for Indices and other external data include Bloomberg and FactSet. Indices are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an Index. Relative performance is in US\$ and shown on a gross basis to reflect the performance of the Strategy against the benchmark. Performance results reflect the reinvestment of dividends and income. Performance is based on a composite of separate accounts. Net performance results reflect the deduction of the maximum fee GW&K Investment Management would charge for managing these portfolios. Please refer to GW&K Investment Management's Disclosure Statement, which is an integral part of our presentation, for an explanation of our composite criteria and calculations and Index descriptions.



Strong Capital Management, Room to Invest in Growth Opportunities

- Fully franked special dividend of 20 cents per share paid during the half
- Run-rate operating return on equity circa 18%*
- Future dividend capacity largely limited to reported after tax profits (including both cash and non cash items)
- Regulatory and working capital requirements approx. \$50m
- Subsequent to balance date provided additional seed capital of \$26m to the Arrow Trust strategy and committed \$25m to the new GW&K strategy
- Capacity of ~\$40m for FY26 new product launches

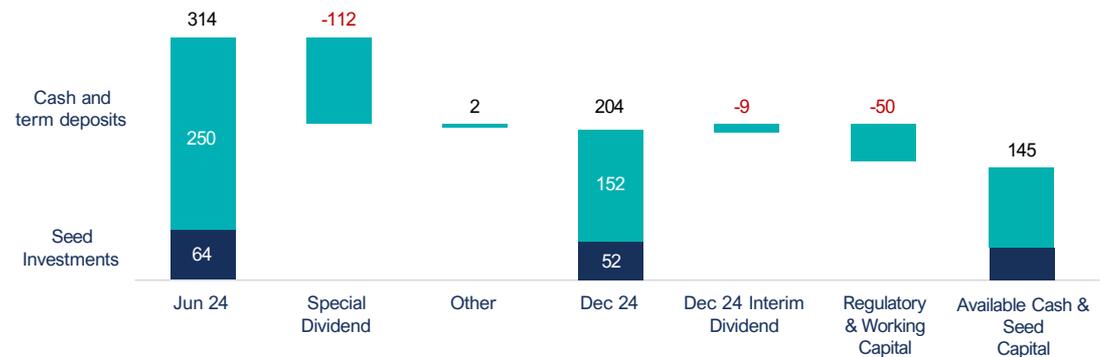
Balance sheet optimisation

Retained earnings (\$m)



Capacity to invest

Investable assets (\$m)

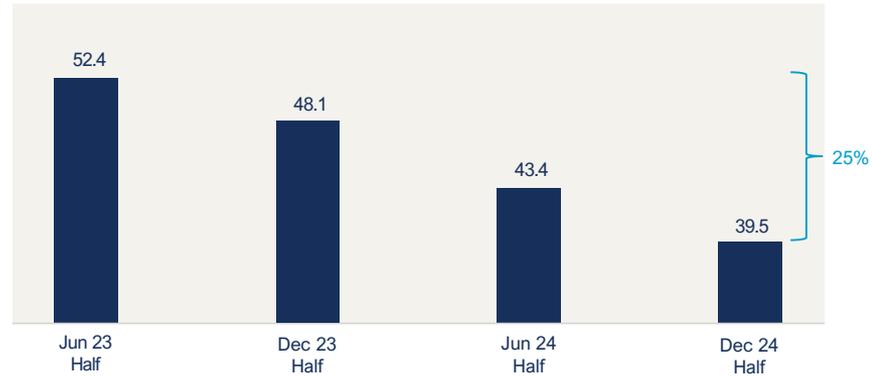




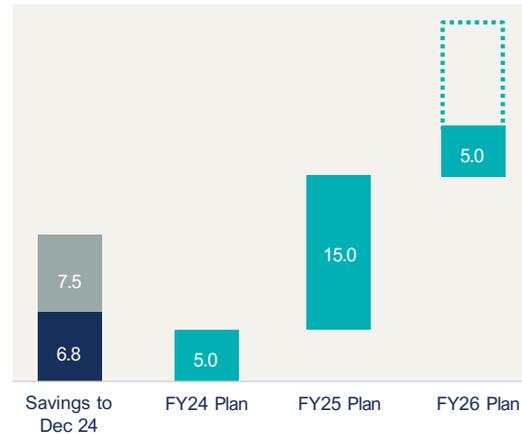
Expense Control Actions

- Half-year adjusted expenses down 25% on Jun 23H
- On track to meet cost reduction target of \$25m
- Expense reductions accelerated since AGM; FTE headcount now 92* versus 114 in Sep 24, a 20% reduction
- Product rationalisation largely complete. LIC** merger progressing to shareholder vote in July 2025
- Middle and back-office transformation project completed in January 2025
- Will continue to explore further cost reductions as required to soften margin impact of any future FUM declines

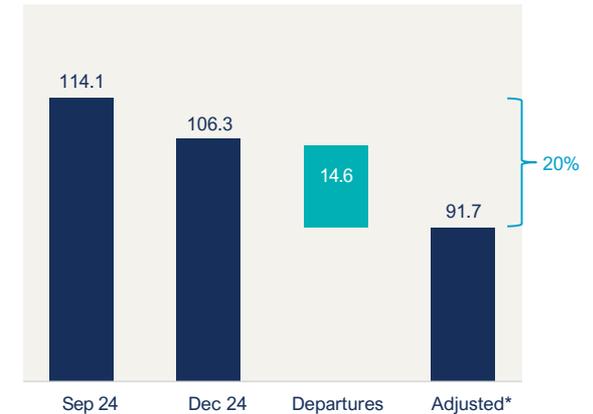
Half Year Expenses



Expense reduction target – by year



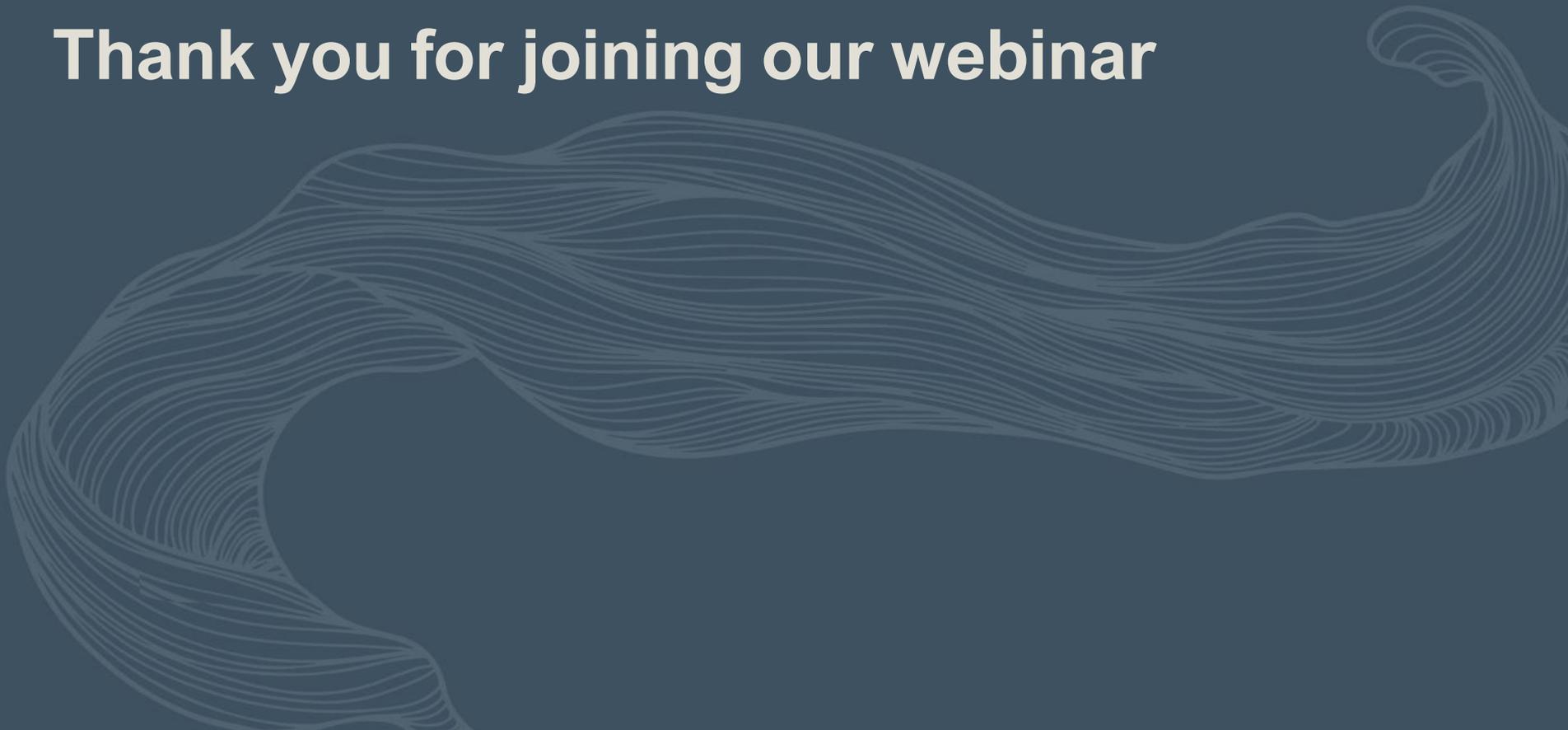
Headcount FTE



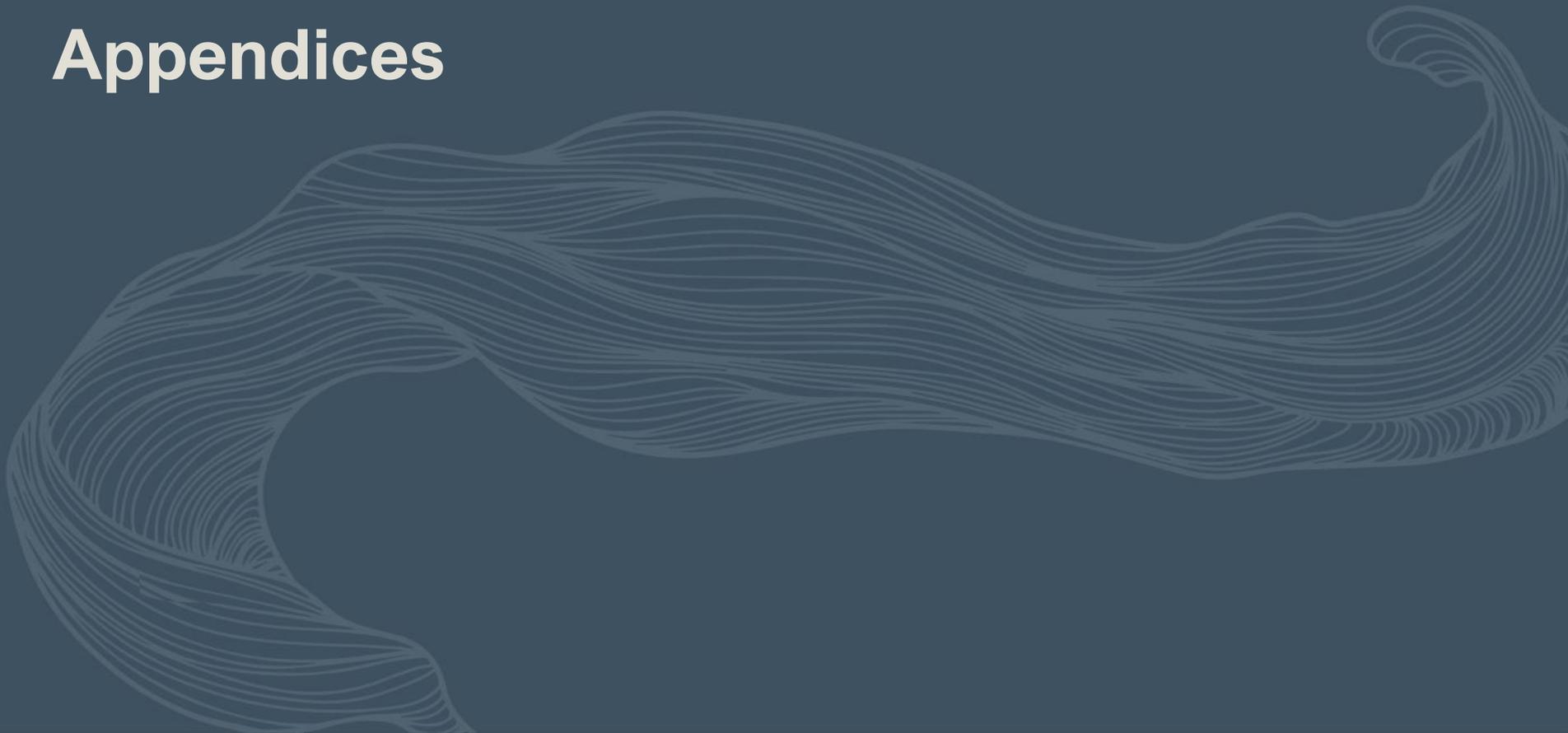
Questions



Thank you for joining our webinar

An abstract graphic consisting of numerous thin, light blue lines that flow and curve across the lower half of the slide, creating a sense of movement and depth.

Appendices





Appendix 1: Detailed Statutory Results

Half-year ended 31 December 2024

(A\$M)	DEC 24 H	DEC 23 H	VAR. (%)
Management fees	69.4	92.4	-24.9%
Performance fees	0.0	0.0	0%
Interest income	5.7	4.2	35.7%
Net gains/(losses) on seed investments, FX and other income	1.5	3.2	-53.1%
Total Revenue	76.6	99.8	-23.2%
Staff costs incl. share-based payments	34.9	31.2	11.9%
Fund administration costs	1.8	3.2	-43.8%
Business development costs	2.6	3.7	-29.7%
Technology, research & data	3.7	4.0	-7.5%
Other costs	6.1	6.0	1.7%
Total costs	49.1	48.1	2.1%
Pre-tax profit	27.5	51.7	-46.8%
Income tax expense	11.6	16.1	-28.0%
Net Profit After Tax	15.9	35.6	-55.3%
Diluted EPS (cents)	2.7	6.1	-55.7%
Average FUM (A\$b)	12.0	16.2	-25.9%
Total no. of shares - issued (m)	582.2	582.2	



Appendix 2: Performance Fees

FUNDS	FUM \$M (DEC 24)	PERFORMANCE FEE PERIOD TO	BENCHMARK	PARTICIPATION RATE %	CARRY FORWARD AT DEC 24*	PERFORMANCE FEE LAST PAID**
Retail Funds & LICs:						
Platinum International Fund	26	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-67.2%	31 Dec 17
Platinum Asia ex-Japan Fund	8	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-10.8%	31 Dec 20
Platinum Japan Fund	3	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-61.4%	31 Dec 17
Platinum European Fund	3	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-24.6%	30 Jun 18
Platinum International Brands Fund	1	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-123.2%	31 Dec 17
Platinum International Health Sciences Fund	8	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-66.2%	30 Jun 21
Platinum Global Fund (Long Only)	3	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-40.2%	31 Dec 17
Platinum International Technology Fund	6	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-41.9%	-
Platinum International Fund (Quoted Managed Hedge Fund)	229	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-67.2%	31 Dec 17
Platinum Asia Fund (Quoted Managed Hedge Fund)	74	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-10.8%	31 Dec 20
Platinum Capital Limited	455	30 Jun	MSCI AC World Net Index in A\$	15%	-65.8%	30 Jun 09
Platinum Asia Investments Limited	417	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	-8.4%	30 Jun 20
Institutional Clients:						
'Absolute' Performance Fee	124	31 Dec	Various	Various	Various	Various
Total Funds/Mandates with performance fees	1.357					

26 Source: Platinum.

* 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.



Appendix 3: Segment Analysis

Funds Management

(A\$M)	DEC 24 H	DEC 23 H	VAR. %
Fee Revenue	69.4	92.4	(24.9%)
Other Revenue	3.1	1.6	Large
Total Revenue	72.5	94.0	(22.9%)
Expenses	(49.1)	(47.6)	3.2%
Profit Before Tax	23.4	46.4	(49.6%)
Income Tax Expense	(10.4)	(14.5)	(28.3%)
Other comprehensive income	(0.0)	0.0	(0.0%)
Profit After Tax Attributable to Owners	13.0	31.9	(59.2%)
Average FUM	11,985	16,184	(25.9%)

- Funds management revenue was down 25% primarily due to the 26% decrease in average FUM
- Expenses increased 3.2% due primarily to turnaround implementation expenses, most notably people and share-based payment plan related

Investment and other

(A\$M)	DEC 24 H	DEC 23 H	VAR. %
Fee Revenue	–	–	–
Other Revenue	4.1	5.8	(29.3%)
Total Revenue	4.1	5.8	(29.3%)
Expenses	(0.0)	(0.5)	Large
Profit Before Tax	4.1	5.3	(22.6%)
Income Tax Expense	(1.2)	(1.6)	(25.0%)
Other comprehensive income	0.0	(1.9)	Large
Profit After Tax Attributable to Owners	2.9	1.8	61.1%
Segment Net Assets	116.5	204.0	(42.9%)

- Investments recorded revenue of \$4.1m for the year
- The net contribution from seed investments was largely due to gains on Platinum Asia Investments Limited being offset by losses on unlisted seed investment



Appendix 4A: Funds Under Management by Product (A\$m)

FUNDS	OPENING BALANCE (1 JUL 2024)	NET FLOWS	INVESTMENT PERFORMANCE	DISTRIBUTIONS & OTHER ²	CLOSING BALANCE (31 DEC 2024)	% OF TOTAL
Retail offerings						
Platinum Trust Funds and Platinum Global Fund (mFund) ¹	8,566	(1,538)	403	–	7,431	67%
Quoted Managed Funds (ASX: PIXX, PAXX and PGTX)	384	(94)	13	–	303	3%
Listed Investment Companies (ASX: PMC and PAI)	832	–	52	(13)	871	8%
MLC Platinum Global Fund	602	(42)	14	–	574	5%
Institutional mandates						
Management Fee Mandates	1,394	(750)	102	1,001	1,747	16%
“Absolute” Performance Fee Mandates	190	(71)	5	–	124	1%
“Relative” Performance Fee Mandates	1,001	–	–	(1,001)	–	–
Total	12,969	(2,495)	589	(13)	11,050	100%



Appendix 4B: Funds Under Management by Strategy (A\$m)

A broad array of global equity services

INVESTMENT STRATEGY	OPENING BALANCE (1 JUL 2024)	NET FLOWS	INVESTMENT PERFORMANCE	DISTRIBUTIONS & OTHER*	CLOSING BALANCE (31 DEC 2024)	% OF TOTAL
Global long short	8,573	(1,832)	195	(10)	6,926	63%
Asia ex-Japan	2,783	(307)	267	(3)	2,740	25%
Global long only	194	(59)	2	–	137	1%
Total core services	11,550	(2,198)	464	(13)	9,803	89%
Health Sciences	354	(54)	20	–	320	3%
Europe	276	(52)	16	–	240	2%
Brands	296	(60)	55	–	291	3%
Japan	334	(109)	23	–	248	2%
Technology	129	(9)	11	–	131	1%
Global transition	14	(13)	(1)	–	–	0%
Other seed	16	–	1	–	17	0%
Total	12,969	(2,495)	589	(13)	11,050	100%



Appendix 5: Share-based Payment Expense

Five year future estimated amortisation profile¹

(\$AM)	HY 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Deferred Remuneration Plan²						
2021 annual grant	0.8	1.5				
2022 annual grant	0.8	1.5	1.6			
2023 annual grant	0.7	1.3	1.5	1.7		
2024 annual grant	1.3	2.6	2.1	1.6	1.1	
2025 annual grant (est.)	1.2	2.4	2.6	1.8	1.3	0.9
Turnaround program accelerated expense ⁴	1.1	1.1				
Long Term Incentive Plan³						
2021 annual grant	1.1	2.2	2.8	2.2	3.1	2.3
2022 annual grant	0.8	1.5	1.4	1.9	1.5	2.1
2023 annual grant	0.6	1.2	1.3	1.2	1.6	1.3
Turnaround program accelerated expense ⁴	0.6	0.6				
Total	9.0	15.9	13.3	10.4	8.6	6.6

Source: Platinum

1 Amortisation profile includes existing grants as at 31 December 2024 including an estimate of the 2025 grant. Actual expenses in 2025 to 2029 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. The above table does not include acceleration of the accounting expense associated with employee performance rights that have not met their performance hurdles; a non-cash charge of approximately \$15 million is likely to be recorded in the second half of FY2025.

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

5 As advised on 9 October 2024, the Board in the second half of FY2025 will consider further actions to accelerate the accounting expense associated with non-cash charges that have not met their performance hurdles. This has not yet been recognised in the table above.



Appendix 6: Investment Performance to 31 December 2024

PERFORMANCE OF PLATINUM TRUST FUNDS A\$ AT 31 DECEMBER 2024		1 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	FUM (A\$B)
International Fund	- Absolute Return	7.8%	5.0%	5.5%	7.3%	4.4
(PMs: AC, CS)	- Relative Return	- 21.7%	- 6.2%	- 7.4%	- 5.0%	
Asia Fund	- Absolute Return	21.0%	2.8%	6.5%	7.2%	2.1
(PMs: CR)	- Relative Return	- 2.4%	- 1.0%	1.3%	- 0.3%	
Japan Fund	- Absolute Return	3.1%	3.3%	3.9%	8.2%	0.2
(PM: LR)	- Relative Return	- 16.3%	- 5.1%	- 3.6%	- 1.1%	
European Fund	- Absolute Return	9.4%	4.9%	4.2%	7.8%	0.2
(PMs: ACo)	- Relative Return	- 2.8%	- 1.1%	- 2.8%	- 0.1%	
Brands Fund	- Absolute Return	21.0%	1.4%	6.3%	8.7%	0.3
(PM: ND)	- Relative Return	- 8.5%	- 9.8%	- 6.6%	- 3.6%	
Health Sciences Fund	- Absolute Return	5.7%	- 1.9%	5.4%	9.4%	0.3
(PM: BO)	- Relative Return	- 5.7%	- 6.8%	- 3.1%	- 0.6%	
Global (Long Only) Fund	- Absolute Return	5.2%	3.4%	4.8%	8.1%	0.1
(PM: CS)	- Relative Return	- 24.3%	- 7.8%	- 8.1%	- 4.2%	
Technology Fund	- Absolute Return	29.9%	8.4%	12.9%	12.0%	0.1
(PMs: JS)	- Relative Return	- 15.1%	- 8.8%	- 10.7%	- 10.5%	
					Subtotal (A\$b)	7.7
					% of Total FUM	70%

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.** All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. You should also read the latest Platinum Trust Funds® product disclosure statement and target market determination before making any decision to acquire units in the fund, copies of which are available at www.platinum.com.au/Investing-with-Us/New-Investors.



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