

25 August 2021

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Platinum Asset Management Limited (PTM)
Full Year Profit Announcement for the 12 months ended 30 June 2021

The following documents are attached for lodgement:

- Appendix 4E
- Annual Financial Report
- Analyst Presentation
- Appendix 4G
- Corporate Governance Statement
- Corporate Sustainability Report Statement

Authorised by
Joanne Jefferies | Company Secretary

Investor contact
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Platinum Asset Management Limited
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Platinum Asset Management Limited

Analyst Briefing

26 August 2021

ersonal use only

Andrew Clifford, Co-Founder Andrew Stannard, Finance Director

Analyst Briefing

Financial Highlights

June 2021

- ◆ Average FuM \$23.4 billion, down 2% on Jun-20.
- ◆ Management fee revenue down 4%.
- ◆ Total revenue up 6%, largely due to higher investment gains.
- ◆ Expenses up 5%. Employee expenses up. Non-staff expenses down.
- ◆ Profit before tax up 6%.
- ◆ Diluted earnings per share up 5%.
- ◆ Final dividend of 12cps, taking full year to 24cps fully franked (~5% annualised yield*).



Investment Performance

Very strong absolute performance over last year. Compelling long term relative returns across several funds

| Performance of Platinum Trust Funds As at 30 June 2021 | | 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 | 26.1% | 11.1% | 11.1% | 12.1% | 8.5 |
| | - Relative Return | -1.6% | -3.3% | -2.8% | +4.5% | |
| Asia Fund (PMs: AC, CR) | - Absolute Return | 26.2% | 15.2% | 12.8% | 14.8% | 4.5 |
| | - Relative Return | -1.9% | +0.9% | +1.9% | +4.0% | |
| Japan Fund (PM: JH) | - Absolute Return | 18.3% | 10.0% | 14.4% | 13.5% | 0.6 |
| | - Relative Return | +3.8% | 0.0% | +3.4% | +10.1% | |
| European Fund (PMs: ND, ACa) | - Absolute Return | 26.2% | 11.2% | 10.8% | 11.1% | 0.6 |
| | - Relative Return | +2.4% | +1.0% | +1.7% | +7.5% | |
| Brands Fund (PM: JH) | - Absolute Return | 50.6% | 17.6% | 13.4% | 13.3% | 0.7 |
| | - Relative Return | +22.9% | +3.2% | -0.5% | +8.8% | |
| Health Care Fund (PM: BO) | - Absolute Return | 31.9% | 20.4% | 18.9% | 12.0% | 0.6 |
| | - Relative Return | +18.7% | +8.2% | +1.8% | +2.2% | |
| Global (Long Only) Fund (PM: CS) | - Absolute Return | 32.8% | 14.1% | 12.5% | 11.1% | 0.2 |
| | - Relative Return | +5.1% | -0.3% | -1.4% | +2.7% | |
| Technology Fund (PMs: AB) | - Absolute Return | 29.2% | 18.2% | 14.8% | 10.7% | 0.2 |
| | - Relative Return | -4.7% | -10.9% | -9.1% | +6.4% | |
| | | | | | Subtotal (A\$b) | 15.9 |
| | | | | | % 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 Investment Management Limited. 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. Past performance is not a reliable indicator of future performance. 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 No. 13 dated 14 May 2021.

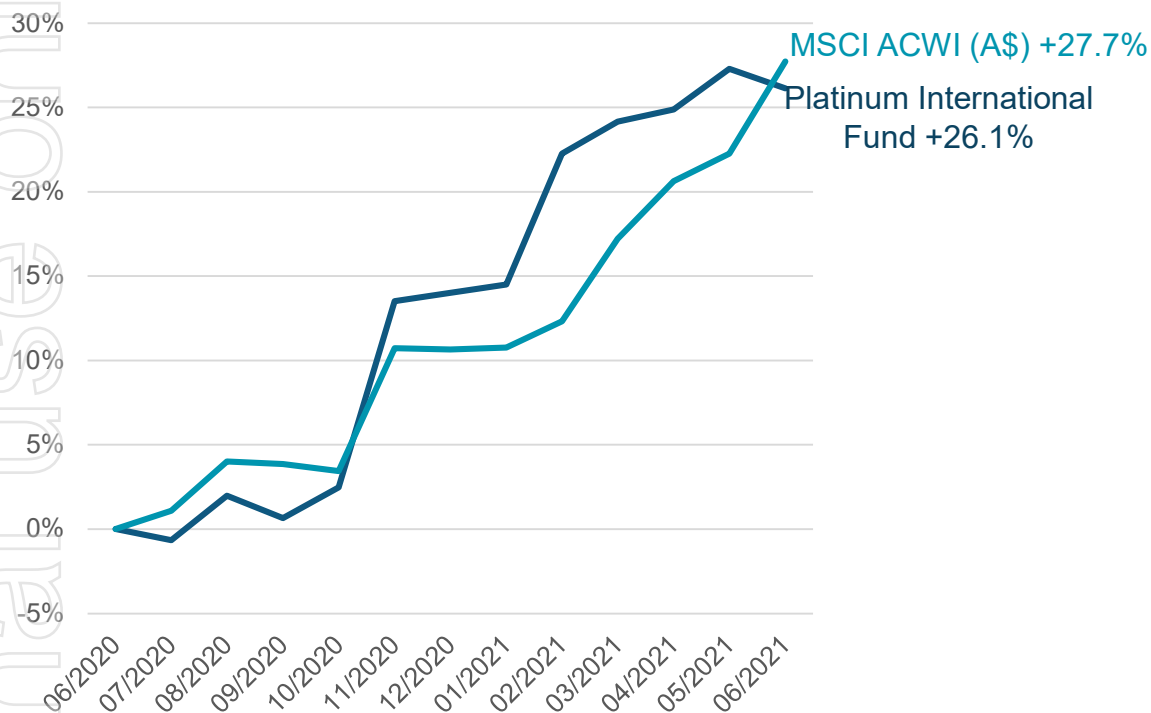


Platinum International Fund: FY-21 performance

Strong cyclical/recovery stock returns, partly offset by cautious portfolio positioning to protect clients from downside risk. Market risks remain elevated.

Platinum International Fund

Cumulative monthly performance for the 12 months to 30 June 2021



Good stock picking, partly offset by portfolio protection costs

| 2021 Returns | PIF | MSCI |
|----------------------|--------------|--------------|
| 100% Long Portfolio | 36.2% | 27.7% |
| Downside Protection* | (8.7%) | - |
| Fee | (1.35%) | - |
| Net Return | 26.1% | 27.7% |

* Includes shorting losses (5.2%), tactical asset allocation to cash, partly offset by FX and cash returns

Asset allocation reflects caution over overall market valuations

| Average Portfolio Weighting | Avg Weight % |
|-----------------------------|--------------|
| Long Positions | 91.0 |
| Short Positions | (11.1) |
| Cash & FX | 20.1 |
| Total | 100.0 |

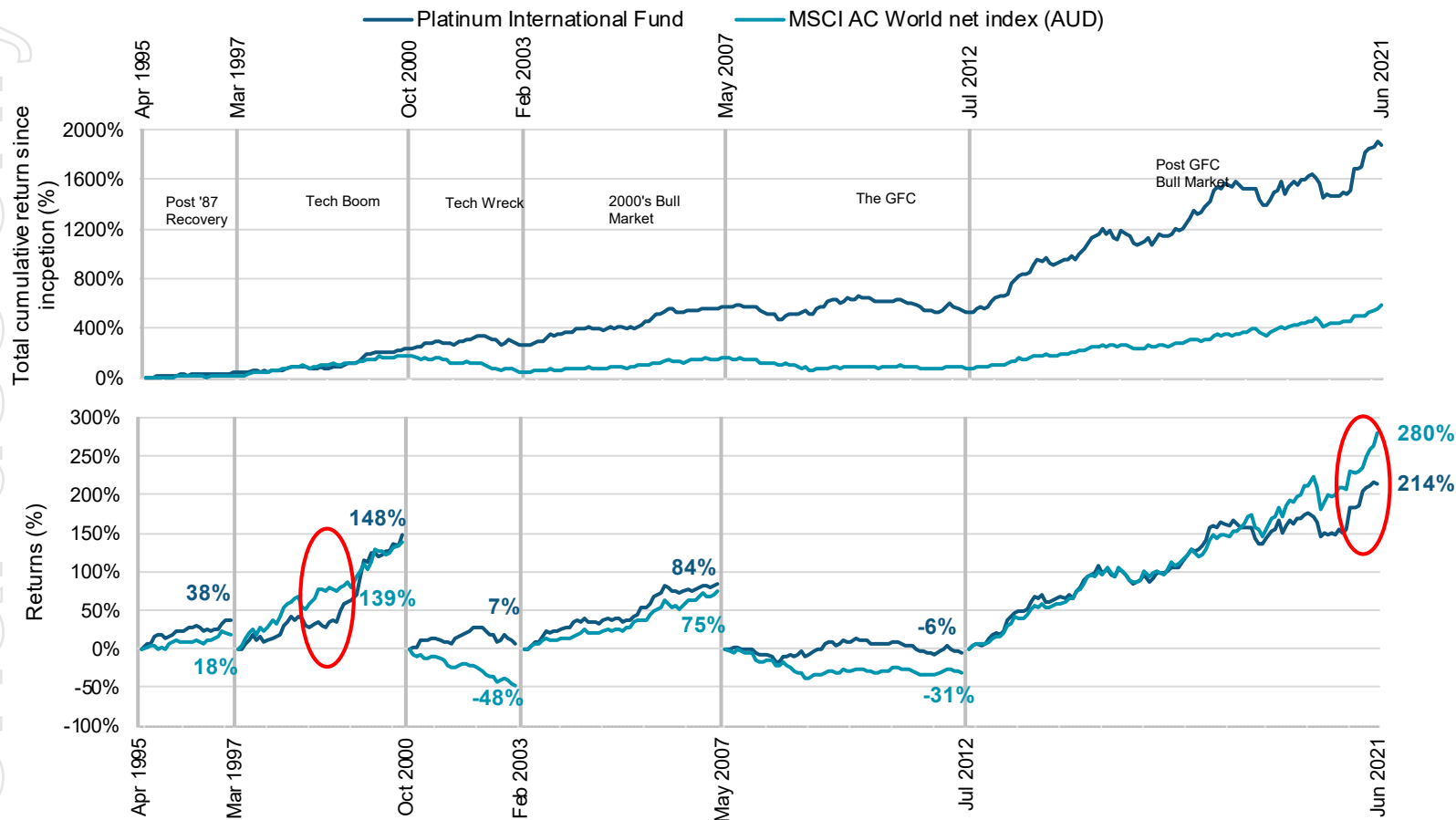
Source: Platinum Investment Management Limited for Platinum International Fund ("PIF") returns and Factset Research Systems for MSCI returns. Net PIF returns are calculated using C Class NAV unit prices for the year to 30 June 2021 and are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Returns for the long portfolio and downside protection are based on daily market prices for the year to 30 June 2021. The investment returns shown are historical and no warranty can be given for future performance. **Past performance is not a reliable indicator of future performance.**



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

Investment performance: bull & bear market view since inception to 30 June 2021

Fund performance vs MSCI AC World net index (AUD), cumulative and by market trend, since inception



Source: Platinum Investment Management Limited for Fund returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class over the specified periods 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.



In summary

We see value in economically sensitive stocks.

Lots of discussion of inflation and growth – few are positioned for it.

Some segments of the market are **INCREDIBLY** expensive – shorting will be important.



What should investors do here?

Avoid the current favourite themes: eCommerce, payments, staples.

Concern about regulatory crackdown in China are creating new opportunities.

Look where the crowd is NOT interested.

Out of favour stocks can do well.
We have been here before.



Australia/NZ Business Development Update

◆ Australia and NZ

◆ Product initiatives and enhancements:

- Platinum Investment Bond launch
- Fixed Cash Distribution Option for the Platinum Trust Funds introduced
- Carbon Emissions Disclosure and Offset.

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

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

◆ Uplift in content generation, accessibility and distribution.

◆ ESG - our long-standing integrated approach made more explicit.



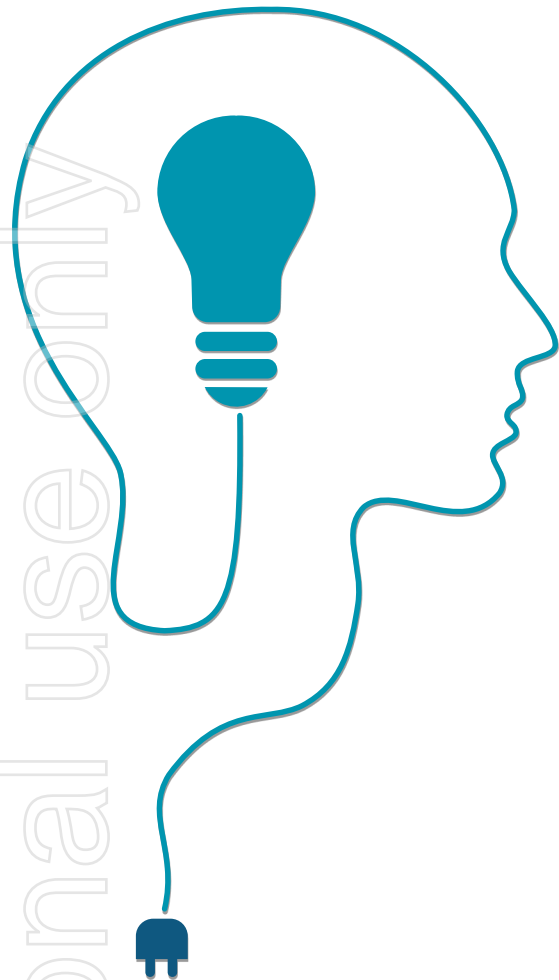
A broad array of global equity services

Funds under Management by strategy: Year to 30 June 2021, A\$m

| INVESTMENT STRATEGY | OPENING BALANCE (1 JUL 2020) | NET FLOWS | DISTRIBUTIONS & OTHER | INVESTMENT PERFORMANCE | CLOSING BALANCE (30 JUN 2021) | % OF TOTAL |
|---------------------|---------------------------------|----------------|-----------------------|------------------------|----------------------------------|-------------|
| Global long short | 12,262 | (1,693) | (214) | 3,289 | 13,644 | 58% |
| Asia ex-Japan | 6,674 | (528) | (684) | 1,416 | 6,878 | 29% |
| Health Care | 335 | 182 | (52) | 141 | 606 | 3% |
| Europe | 562 | (104) | (30) | 130 | 558 | 2% |
| Brands | 529 | (44) | (53) | 251 | 683 | 3% |
| Japan | 687 | (84) | (7) | 118 | 714 | 3% |
| Global long only | 212 | (28) | (17) | 61 | 228 | 1% |
| Technology | 124 | 34 | - | 42 | 200 | 1% |
| Other Seed | - | 10 | (2) | 3 | 11 | -% |
| TOTAL | 21,385 | (2,255) | (1,059) | 5,451 | 23,522 | 100% |



We continue to listen to our retail clients and their advisers



→ ***Clients need help as they transition to retirement***

- Clients need exposure to equities to address longevity risk
- Clients need downside protection to address draw down risk
- Clients need solutions for intergenerational wealth transfer

→ ***Clients want ESG embedded, but also with flexibility***

- Growing recognition that ESG is complex and one size does not suit all
- ESG must be demonstrably integrated into investment process, not “greenwashed”
- Some clients want to invest thematically

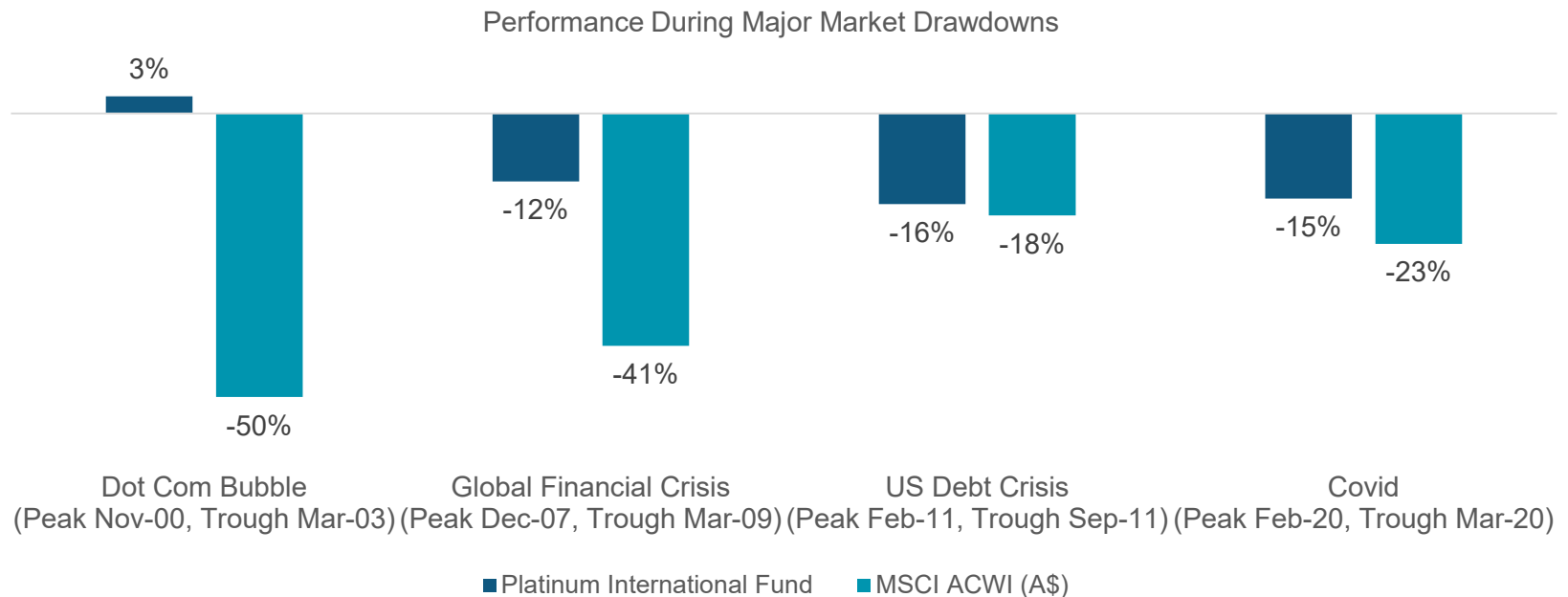
→ ***Solutions should be easy to understand and digital***

- Preference for listed over unlisted investment vehicles
- Continued enhancements to products and services
- Increased communication effort through video, webinars, social media and digital channels



Retirement

- ◆ Australians are retiring with larger than ever portfolio balances but with increasing longevity and sequencing risks.
- ◆ Industry solutions tend to be expensive (annuities) and/or complex (risk pooling), both of which drag heavily on overall returns.
- ◆ Protecting clients from market volatility, whilst giving them long-biased equity exposure, has been central to Platinum's investment process for over 25 years.

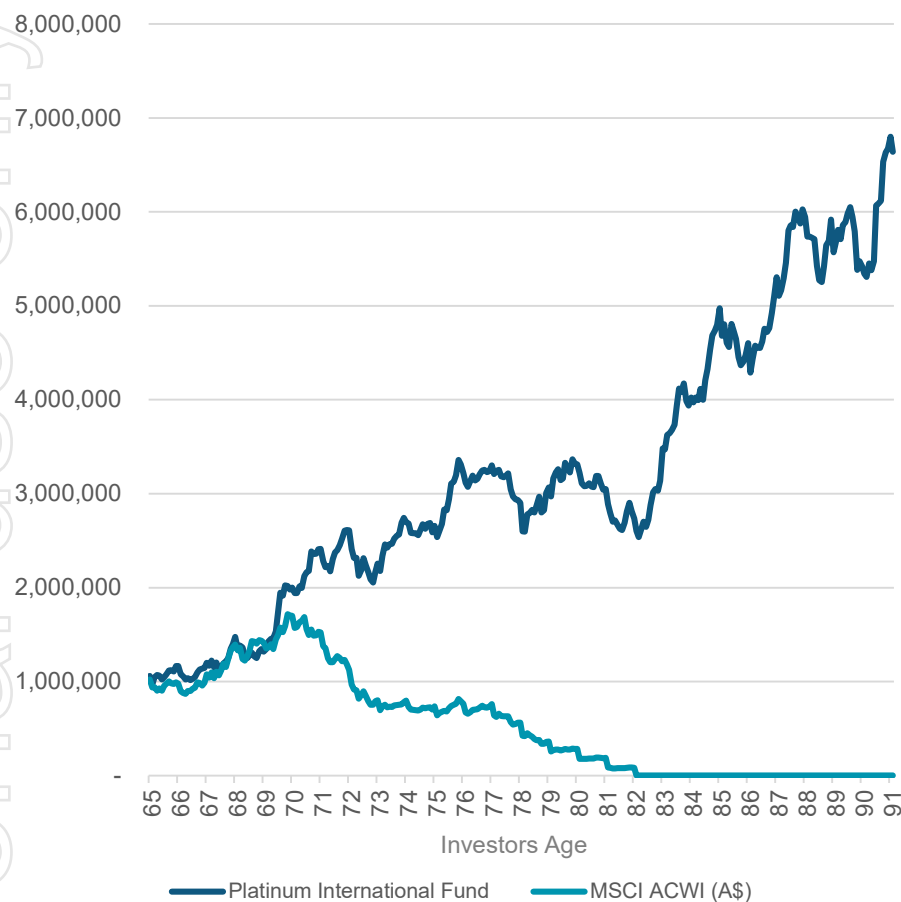


Source: Platinum Investment Management Limited for Fund returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class over the specified periods and represent the combined income and capital returns over the specified period. Fund returns 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.



Retirement

- Active management is crucial to the retirement phase. Retirees cannot ‘earn back” any market losses by increasing their savings or their time in the market.



A Practical (if hypothetical) Example.

- A Platinum HNW investor retired in 1995 at age 65 with a \$1m equities allocation in the Platinum International Fund (C Class), drawing down \$100,000 per annum thereafter.
- This investor then experienced the dot-com crash, the GFC, the US Debt Crisis, and the Covid crash. She is 91 years old today.
- Her Platinum account has grown to \$6.6m*, despite having withdrawn \$2.7m over 27 years (combined benefit of \$9.3m).
- If she had instead invested in the MSCI ACWI (A\$), her money would have run dry ten years ago, at the age of 81, having received \$1.7m.

* Assuming all distributions were reinvested, and no other contributions made.

Add the following: Source Platinum Investment Management Limited. Past performance is not a reliable indicator of future returns.



Retirement: two examples

Platinum Investment Bond

- ◆ Collaboration with Australian Unity as issuer and administrator
- ◆ Focused on long-term savings goals, retirement and intergenerational wealth transfer
 - ◆ STP of applications
 - ◆ No extra client fees

How to keep pouring when your Super cup's full

Platinum Investment Bonds

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Teach your grandkids the joy of delayed gratification

Platinum Investment Bonds

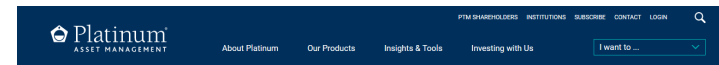
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Platinum | TRUSTEES AUSTRALIAN UNITY INVESTMENT COMPANY

Platinum Fixed Cash Distribution Option

- ◆ Simple, 4%* annual cash yield
- ◆ Leverages Platinum's downside protection skills to help retirees manage their draw down risk
- ◆ No complex risk pooling or expensive annuitisation. No extra fees.
- ◆ Easy for IFA's to use (one click!) and explain to their retiree clients



Change of Distribution Election Form

Please complete the following steps:



Investment Account Details

Account Number * Account Name (in full) *

Distribution Election

I/We wish to receive annual distributions:

- Reinvested in additional units in the applicable Platinum Fund(s)
- Paid in cash* to my / our financial institution account
- Fixed cash distribution

Your election here will apply to all your investments in the Funds and will override any previous instruction.

* New Zealand Investors - this nomination is not available for E class units.



Need Help?
Investor Services
1300 726 700
Monday to Friday
9:30am - 5pm AEST
invest@platinum.com.au



ESG

- ◆ An enduring aspect of Platinum's investment approach continues to be the analysis of environmental, social and governance (ESG) considerations to investing.
- ◆ Sound ESG practices are vital to a company's long-term viability, growth and profitability so have always formed part of the Platinum's investment process.
- ◆ We regard all of our PT Funds as being fully ESG compliant but aspire to greater leadership in this space.
- ◆ Recent examples include
 - ◆ Hire of dedicated senior ESG investment specialist
 - ◆ Refinements to analyst research reporting
 - ◆ Inaugural Modern Slavery Statement released
 - ◆ Carbon footprint of PT Funds now measured and reported upon
 - ◆ New carbon offset program commenced.



Business

Platinum Asset Management Supports Action to Remove Ushioda and Yamanashi from Lixil Board of Directors

4 April 2019, 1:05 pm AEDT

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Platinum Asset Management Supports Action to Remove Ushioda and Yamanashi from Lixil Board of Directors

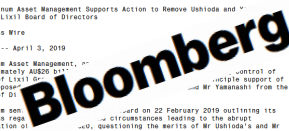
Business Wire

SYDNEY -- April 3, 2019

Platinum Asset Management, an approximately A\$20 billion investment manager, has today announced its support of the removal of Ushioda and Yamanashi from the Board of Directors of Lixil.

Platinum sent a letter to Lixil on 22 February 2019 outlining its concerns regarding the circumstances leading to the abrupt resignation of Ushioda and Yamanashi, questioning the merits of Mr Ushioda's and Mr Yamanashi's appointment to the Board of Directors, and rating concerns regarding Lixil's recent financial performance. Platinum has not received a response from Lixil.

Platinum's Managing Director and Chief Investment Officer, Andrew Clifford said, "As a large institutional shareholder, our primary concern is value creation for our investors. Strong management and sound corporate governance practices are vital to a company's long-term viability, growth and profitability. We remain disappointed with the viability and nature of Lixil's



ESG: Example

Platinum Carbon Offset

- ◆ Transparency on each fund's carbon footprint, coupled with an integrated option to offset
- ◆ The client controls where their offset spend should go
- ◆ Fully on-line, educational content
- ◆ Partnership with industry leader South Pole

The screenshot shows the Platinum Carbon Offset Initiative page. It features the Platinum Asset Management logo and navigation menu. The main heading is "Carbon Offset Initiative". Below the heading, there is a paragraph explaining that Platinum offers the ability to calculate an estimate of the carbon emissions made by the companies they invest in on their behalf. It mentions that they measure carbon emissions in tonnes per year for each \$10,000 invested in the Funds*. A "Carbon Calculator" is mentioned, which allows users to input the amount they have invested in the Funds to calculate their estimated carbon emissions exposure. To provide context, it states that an economy class return flight from Sydney to London via Singapore emits 1.74 tonnes of carbon**. A note at the bottom indicates that the Platinum Trust Funds and Platinum Global Fund are included. A small illustration of a woman holding a globe is visible on the right side of the page.

The screenshot shows the header of the Platinum Carbon Emissions Disclosure page. It features the Platinum Asset Management logo and navigation menu. The main heading is "Carbon Emissions Disclosure".

Home > Investing with Us > Carbon Emissions Disclosure

Carbon Emissions Disclosure

An enduring aspect of Platinum's investment approach continues to be the analysis of environmental, social and governance (ESG) considerations to investing. Sound corporate governance is vital to a company's long-term viability, growth and profitability. The social licence for a business to operate is nowhere more critical today than where this overlaps with the environment and particularly climate change*.

Understandably, you may therefore be keen to know how your investments with Platinum play a part. As outlined below, each Platinum Trust Fund and the Platinum Global Fund provides a monthly estimate of their exposures to carbon emissions in their investment portfolios. As an investor, you may wish to use this information to consider

*We believe in and support de-comprised tobacco and munition



Calculate footprint

Explore emission reduction projects you can support today.

As at 30-Jun-2021

| Fund |
|--------------------------|
| Platinum International F |
| Platinum Global Fund (L |
| Platinum Asia Fund |
| Platinum European Func |
| Platinum Japan Fund |
| Platinum International B |
| Platinum International H |
| Platinum International T |
| Platinum Global Fund |

Calculate your carbon footprint



| | | | |
|---|---|--|---|
| Za Hung Hydropower Vietnam • Hydropower | 26.40 AUD per tonne CO ₂ e | Kariba Forest Protection Zimbabwe • REDD+ | 29.92 AUD per tonne CO ₂ e |
| Generating clean energy and improving local livelihoods | | Saving forests, protecting wildlife and changing lives | |



Offshore Business Development

- ◆ Offshore FUM \$843m as at 30 June 2021 (includes Optima, Cayman vehicles and UCITS).
- ◆ +1,000 engagements with asset consultants, distributors and prospects.
- ◆ New UCITS markets opened in Europe. Maltese subsidiary created (post Brexit).
- ◆ New funds are building track history (5+ years for UCITS, 2+ Years for Cayman).
- ◆ International border closures plus performance volatility is extending the sales timeline.
- ◆ Organic growth takes time but we are in this for the long haul.



Americas

Focus: USA and Canada
Client Focus: Institutional
(Pension Fund, Endowments, Family Office)
Funds: Cayman 2, \$38m, Optima 2 \$358m

Europe

Focus: UK, Switzerland, EU
Office: London
Staff: 3
Client Focus: Institutional
(Private Bank, Family Office, Pension Fund)
Funds: 3 UCITS sub-funds, \$447m



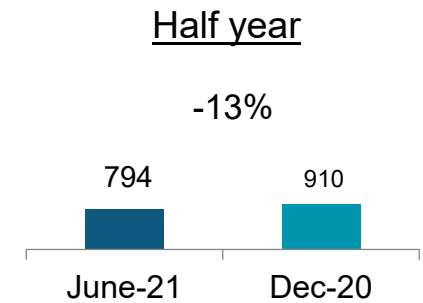
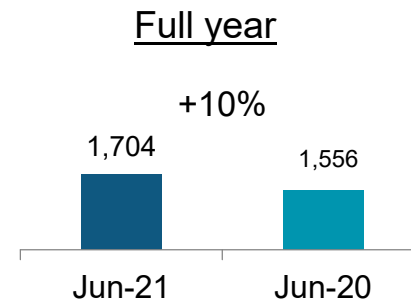
Looking ahead

- ◆ **Strong absolute performance by Platinum International and Asia Funds during FY-21, with relative performance largely reflecting the cost of downside protection.**
- ◆ **Outstanding relative and absolute performance by Brands, Global Long Only and Health Care Funds over the last year is encouraging.**
- ◆ **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.
 - Continuing to seek opportunities to expand client access 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.

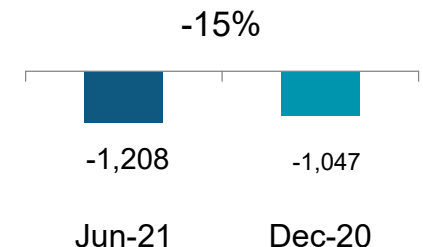
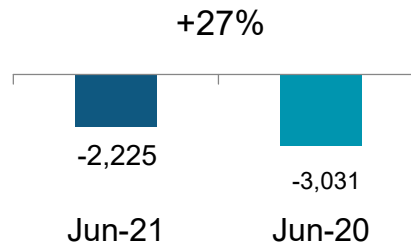


Flows & Funds Under Management

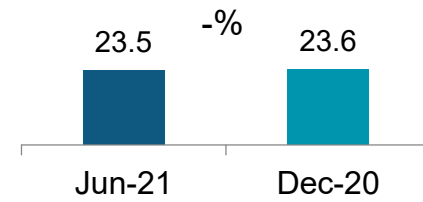
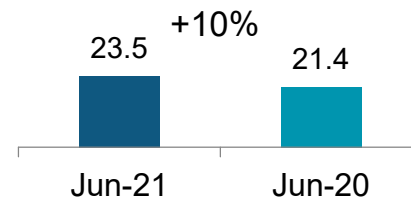
Gross Inflows (A\$m)



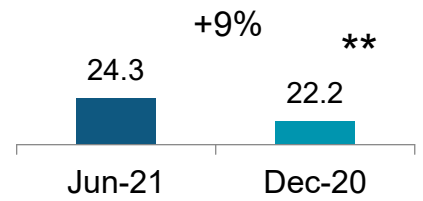
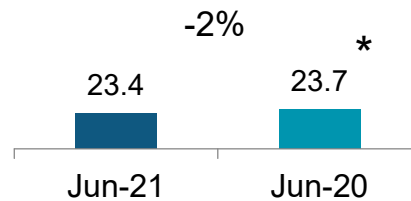
Net Flows (A\$m)



Closing FUM (A\$b)



Average FUM (A\$b)



Source: Platinum.

* Monthly average for the 12 month period. Jun-21 FUM excludes impact of annual distributions.

** Monthly average for the 6 month period.

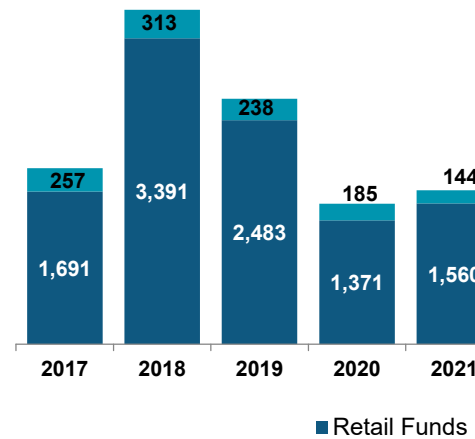


Flows

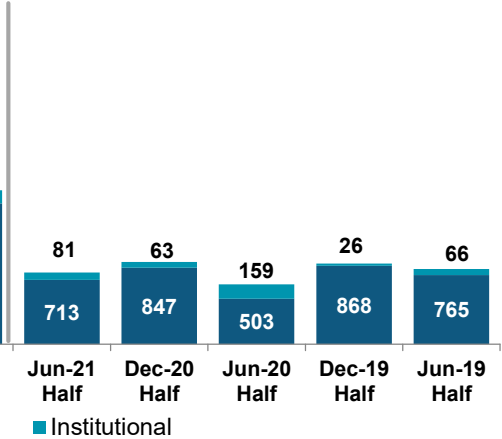
Gross InFlows

- ◆ Inflows for the 12 months to 30 Jun-21 were \$1.7b, slightly up on the prior comparative period.
- ◆ Second half inflows were below first half (partly seasonal) but well up on the prior comparative period.

Annual gross flows (A\$m)



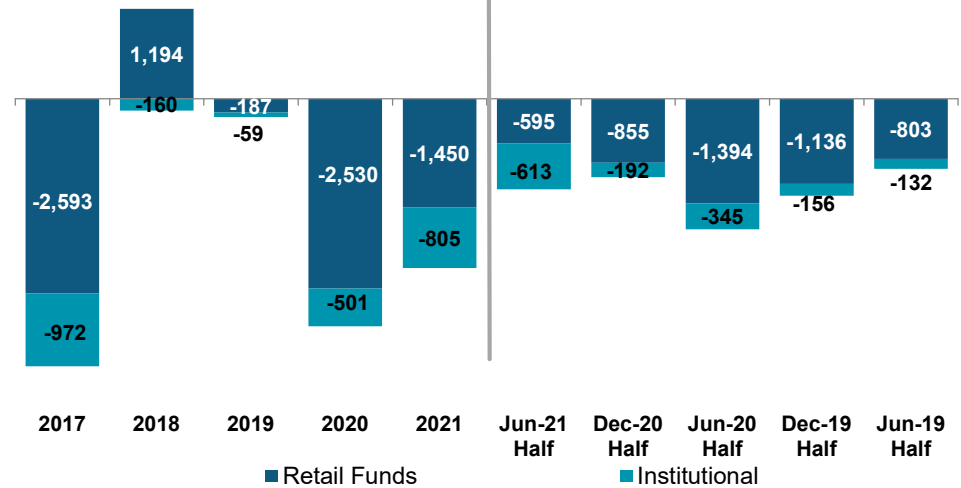
Semi-annual gross flows (A\$m)



Net Flows

- ◆ Net outflows of \$1.2b in the Jun-21 half.
- ◆ Retail outflows continued to improve compared to both Dec-20 half and June-20.
- ◆ Institutional fund outflows of -\$613m in the second half was spread across accounts and, in the case of Asia strategies, largely reflected rebalancing after strong performance. No mandates were lost in the period.

| Net flows | |
|-----------|-------|
| -3565 | 1034 |
| -246 | -3031 |
| -2225 | |
| -1208 | -1047 |
| -1739 | -1292 |
| -935 | |



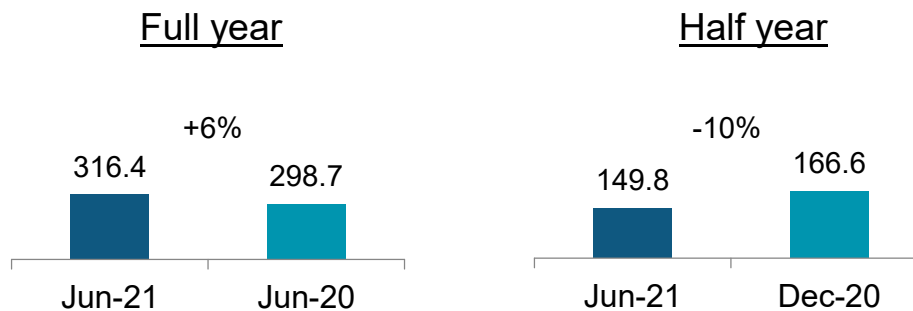
Annual net flows (A\$m)

Semi-annual net flows (A\$m)

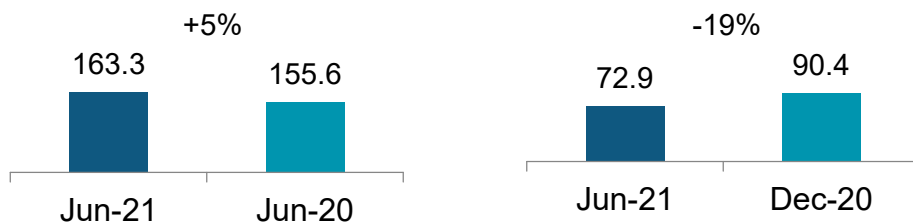


Operating Results

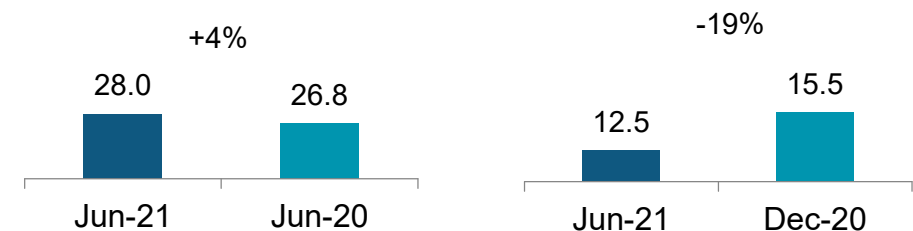
Revenue & Other Income (A\$m)



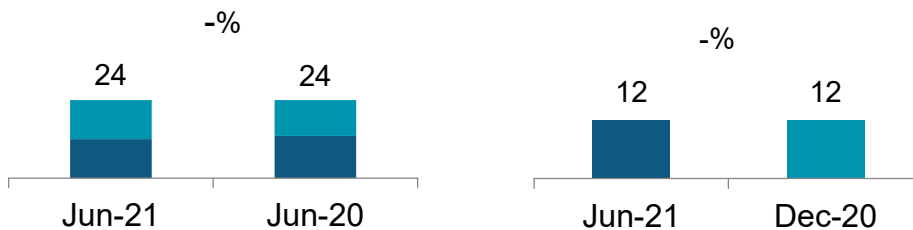
Profit After Tax* (A\$m)



Diluted Earnings Per Share* (cps)



Dividends (cps, fully franked)



Source: Platinum.

* Profit after tax and EPS attributable to owners.



Revenue Analysis

As at 30 June 2021

| | JUN-21 (\$M) | JUN-20 (\$M) | VAR. | JUN-21 H (\$M) | DEC-20 H(\$M) | VAR. | COMMENT |
|--|-----------------|--------------|---------------|-------------------|------------------|---------------|--|
| Average FuM (\$B)* | 23.4 | 23.7 | (0.3) | 24.3 | 22.2 | 2.1 | |
| Average Fee**(bps) | 114 | 116 | (2) | 113 | 115 | (2) | Mix shift away from retail |
| Management fees | 265.2 | 275.9 | (10.7) | 137.9 | 127.3 | 10.6 | Lower average FuM and mix shift |
| Performance fees | 4.0 | 9.1 | (5.1) | 0.3 | 3.7 | (3.4) | Primarily from absolute return mandates |
| Sub-Total: Fee Revenue | 269.2 | 285.0 | (15.8) | 138.2 | 131.0 | 7.2 | |
| Interest income | 0.5 | 1.7 | (1.2) | 0.2 | 0.3 | (0.1) | Lower interest rates |
| Gain on PAI holding | 6.2 | 3.1 | 3.1 | 1.4 | 4.8 | (3.4) | \$6.2m comprises \$4.1m equity accounted gain and \$2.1m dividend received. |
| Gain on UCITS holding | 20.6 | 2.6 | 18.0 | 3.9 | 16.7 | (12.8) | Equity accounted gain |
| Gain on PAXX | 6.7 | 3.8 | 2.9 | 1.5 | 5.2 | (3.7) | \$6.7m comprises \$6.2m gains and \$0.5m distribution received from PAXX |
| Gains on Cayman funds and Platinum trusts holdings | 13.9 | 1.0 | 12.9 | 4.5 | 9.4 | (4.9) | \$13.9 comprises \$13.0m gains from Cayman funds and PT funds. Distribution income received from PT trusts \$0.1m and dividend income \$0.8m |
| FX gains/(losses) | (0.7) | 1.5 | (2.2) | 0.1 | (0.8) | 0.9 | |
| Sub-Total: Other Income | 47.2 | 13.7 | 33.5 | 11.6 | 35.6 | (24.0) | |
| Total Revenue | 316.4 | 298.7 | 17.7 | 149.8 | 166.6 | (16.8) | |

Source: Platinum.

* Average FUM excludes impact of annual distributions.

** Annualised average management fee, excluding performance fees.



Expense Analysis

As at 30 June 2021

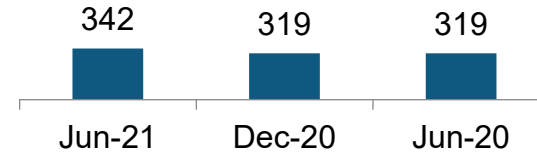
| | JUN-21 (\$M) | JUN-20 (\$M) | \$ VAR. (\$M) | % VAR. | COMMENT |
|--|-----------------|-----------------|------------------|------------|--|
| Staff costs (ex share based payments) | 44.4 | 37.2 | 7.2 | +20% | Higher variable compensation, salary & on-costs. |
| Other expenses | 29.9 | 30.9 | -1.0 | -3% | Lower Custody and Bus. Dev. costs |
| Sub-Total | 74.3 | 68.1 | +6.2 | +9% | |
| <u>Depreciation, amortisation and non recurring item</u> | | | | | |
| Depreciation of fixed assets | 1.3 | 1.9 | -0.6 | -32% | Prior year number included once-off office fit-out written off due to office renovation. |
| Amortisation of Deferred Awards | 6.4 | 6.8 | -0.4 | -6% | |
| New Leasing Standard (AASB 16) | 0.2 | 0.6 | -0.4 | Large | Prior year accounting standard change |
| Legal costs re Trademark case | - | 0.5 | -0.5 | Large | Trademark case was successfully resolved in prior year |
| Total Expenses | 82.2 | 77.9 | 4.3 | +5% | |



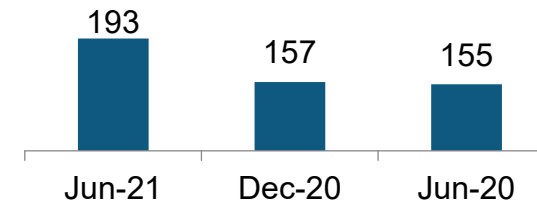
Strong Balance Sheet

As at 30 June 2021

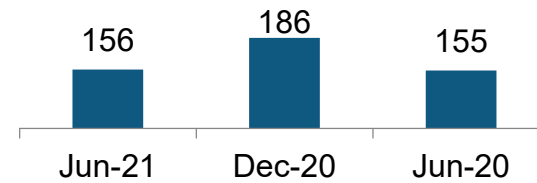
Net Assets* (A\$m)



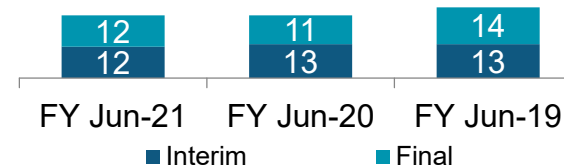
Cash & Term Deposits (A\$m)



Seed Investments** (A\$m)



Dividends (cps)



Source: Platinum. * Net Assets attributable to owners. ** Includes PTM's investment in PAI (at fair value) of \$39m, in UCITS funds of \$66m, in PAXX of \$2.6m, in Cayman funds of \$38m and other seed's \$11m.



Questions

ersonal use only



Appendices



Appendix 1:

Detailed Operating Results

| (\$M) | Jun-21 | Jun-20 | % CHANGE | Jun-21H | Dec-20H | % CHANGE |
|---|--------------|--------------|--------------|--------------|--------------|---------------|
| Management fees | 265.2 | 275.9 | -3.9% | 137.9 | 127.3 | +8.3% |
| Performance fees | 4.0 | 9.1 | Large | 0.3 | 3.7 | Large |
| Interest income | 0.5 | 1.7 | Large | 0.2 | 0.3 | -33.3% |
| Net gains/(losses) on seed investments, FX and other income | 46.7 | 12.0 | Large | 11.4 | 35.3 | Large |
| Total revenue | 316.4 | 298.7 | +5.9% | 149.8 | 166.6 | -10.0% |
| Staff costs incl. share-based payments | 50.8 | 44.0 | +15.5% | 28.5 | 22.3 | +27.8% |
| Custody and unit registry costs | 9.6 | 11.3 | -15.0% | 4.5 | 5.1 | -11.8% |
| Business development costs | 6.0 | 6.6 | -9.1% | 3.4 | 2.6 | +30.8% |
| Technology, research and data | 5.2 | 5.3 | -1.9% | 2.6 | 2.6 | +3.8% |
| Other costs | 10.6 | 10.7 | -0.9% | 5.9 | 4.7 | +25.5% |
| Total costs | 82.2 | 77.9 | +5.5% | 44.9 | 37.3 | +20.4% |
| Pre-tax profit | 234.2 | 220.8 | +6.1% | 104.9 | 129.3 | -18.9% |
| Income tax expense | 71.0 | 65.2 | +8.9% | 32.1 | 38.9 | -17.5% |
| Net profit after tax | 163.2 | 155.6 | +4.9% | 72.8 | 90.4 | -19.5% |
| Diluted EPS (c) | 28.0 | 26.8 | +4.5% | 12.5 | 15.5 | -19.4% |
| Average FUM (\$b) | 23.4 | 23.7 | -1.6% | 23.4 | 22.2 | +5.4% |
| Total no. of shares – issued (m) | 586.7 | 586.7 | - | 586.7 | 586.7 | - |



Appendix 2

Performance fees

| | FUNDS | FUM \$M (JUN-21) | PERFORMANCE FEE PERIOD TO | BENCHMARK | PARTICIPATION RATE % | CARRYFORWARD AT JUN-21* |
|---|---|---------------------|--|--|-------------------------|----------------------------|
| Retail Funds & LICs | Platinum International Fund | 21 | 30 Jun & 31 Dec | MSCI AC World Net Index in A\$ | 15% | -3.1% |
| | Platinum Asia ex-Japan Fund | 13 | 30 Jun & 31 Dec | MSCI AC Asia ex Japan Net Index in A\$ | 15% | -0.7% |
| | Platinum Japan Fund | 4 | 30 Jun & 31 Dec | MSCI Japan Net Index in A\$ | 15% | -1.2% |
| | Platinum European Fund | 3 | 30 Jun & 31 Dec | MSCI AC Europe Net Index in A\$ | 15% | -1.9% |
| | Platinum Brands Fund | 2 | 30 Jun & 31 Dec | MSCI AC World Net Index in A\$ | 15% | - |
| | Platinum Health Care Fund | 14 | 30 Jun & 31 Dec | MSCI AC World Health Care Net Index in A\$ | 15% | - |
| | Platinum Global Long Only Fund | 2 | 30 Jun & 31 Dec | MSCI AC World Net Index in A\$ | 15% | -3.0% |
| | Platinum Technology Fund | 4 | 30 Jun & 31 Dec | MSCI AC World IT Net Index in A\$ | 15% | -2.5% |
| | Platinum International Fund (Quoted Managed Hedge Fund) | 363 | 30 Jun & 31 Dec | MSCI AC World Net Index in A\$ | 15% | -3.1% |
| | Platinum Asia Fund (Quoted Managed Hedge Fund) | 154 | 30 Jun & 31 Dec | MSCI AC Asia ex Japan Net Index in A\$ | 15% | -0.7% |
| | Platinum Capital Limited | 490 | 30 Jun | MSCI AC World Net Index in A\$ | 15% | -33.3% |
| Platinum Asia Investment Limited | 498 | 30 Jun | MSCI AC Asia ex Japan Net Index in A\$ | 15% | -3.5% | |
| Institutional Clients | Platinum World Portfolios plc | 360 | 30 Jun | Various | Various | Various |
| | 'Relative' Performance Fee | 3,467 | 30 Jun | Various | Various | Various |
| | 'Absolute' Performance Fee | 358 | 31 Dec | Various | Various | Various |
| TOTAL FUNDS/MANDATES WITH PERFORMANCE FEES | | 5,753 | | | | |

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



Appendix 3

Expense Analysis: as at 30 June 2021

| | JUN-21 (\$M) | JUN-20 (\$M) | \$ VAR. (\$M) | JUN-21 H (\$M) | DEC-20 (\$M) | \$ VAR. (\$M) | COMMENT |
|--|-----------------|-----------------|------------------|-------------------|-----------------|------------------|--|
| Staff costs | 28.5 | 24.3 | +4.2 | 15.4 | 13.1 | +2.3 | Increase is primarily due to higher salary and on-costs. |
| Cash variable remuneration ⁽¹⁾ and share-based payments expense | 22.3 | 19.7 | +2.6 | 13.2 | 9.1 | -4.1 | See below. |
| Custody and unit registry costs | 9.6 | 11.3 | -1.7 | 4.5 | 5.1 | -0.6 | Decrease in custody and admin fees from March 2020. |
| Business development costs | 6.0 | 6.6 | -0.6 | 3.4 | 2.6 | +0.8 | Activities such as travel decreased in 2021. |
| Technology, research and data | 5.2 | 5.3 | -0.1 | 2.6 | 2.6 | - | Flat. |
| Occupancy costs* | 3.8 | 4.5 | -0.7 | 1.8 | 2.0 | -0.2 | Change due to adopting AASB 16 in prior year and decreased expenses due to prior year's higher fixed assets written off. |
| Other costs | 6.8 | 6.2 | +0.6 | 4.0 | 2.8 | +1.2 | |
| Total Expenses | 82.2 | 77.9 | +4.3 | 44.9 | 37.3 | +7.6 | As above. |

(1) Cash Variable Remuneration

| | JUN-21 | JUN-20 | JUN-19 | JUN-18 |
|--|--------|--------|--------|--------|
| % Expense: Investment Team | 59% | 56% | 53% | 76% |
| % Expense: General Plan | 36% | 39% | 42% | 19% |
| % on-costs (payroll tax) | 5% | 5% | 5% | 5% |
| Weighted Average 1 and 3 year investment performance** | +0.5% | -3.4% | -5.9% | +3.7% |

* Includes depreciation of fixed assets, rent, depreciation of right-of-use assets and finance costs on lease liabilities. ** Represents weighted average investment performance of all FUM for the 1 and 3 years ended 31 March of each year, which provided the basis for June analyst and profit share plan variable remuneration awards.. Source: Platinum.



Appendix 4

Segment Analysis: As at 30 June 2021

| FUNDS MANAGEMENT | JUN-21 (\$M) | JUN-20 (\$M) | % VAR |
|--|-------------------------|-------------------------|------------------|
| Fee Revenue | 269.2 | 285.0 | (5.5%) |
| Other Revenue | 0.3 | 0.5 | Large |
| Total Revenue | 269.5 | 285.5 | (5.6%) |
| Expenses | (82.0) | (77.5) | 5.8% |
| Profit Before Tax | 187.5 | 208.0 | (9.9%) |
| Income Tax Expense | (57.6) | (61.7) | (6.6%) |
| Other comprehensive income | - | - | |
| Profit After Tax attributable to owners | 129.9 | 146.3 | (11.2%) |
| Average FuM | 23,363 | 23,749 | (1.6%) |

| INVESTMENTS AND OTHER | JUN-21 (\$M) | JUN-20 (\$M) | % VAR |
|--|-------------------------|-------------------------|------------------|
| Fee Revenue | - | - | - |
| Other Revenue | 46.9 | 13.2 | Large |
| Total Revenue | 46.9 | 13.2 | Large |
| Expenses | (0.2) | (0.4) | Large |
| Profit Before Tax | 46.7 | 12.8 | Large |
| Income Tax Expense | (13.3) | (3.5) | (large) |
| Other comprehensive income | (5.4) | (1.0) | (large) |
| Profit After Tax attributable to owners | 27.9 | 8.3 | Large |
| Segment Net Assets | 242.2 | 304.2 | (20.4%) |

◆ Funds management revenue was down 5.5% year-on-year. Expenses increased 5.8% due to increase in costs such as staff being offset by decrease in custody and fund administration fees.

◆ Investments recorded a gain for the year, primarily reflecting the mark to market gains made by seed investments.



Appendix 5

Funds under Management by Product: Year to 30 June 2021, A\$m

| FUNDS | OPENING BALANCE (1 JUL 2020) | NET FLOWS | DISTRIBUTIONS & OTHER ³ | INVESTMENT PERFORMANCE | CLOSING BALANCE (30 JUN 2021) | % OF TOTAL |
|---|------------------------------------|----------------|---------------------------------------|---------------------------|-------------------------------------|---------------|
| Retail Funds | | | | | | |
| Platinum Trust Funds and Platinum Global Fund ¹ | 13,241 | (1,323) | (759) | 3,389 | 14,548 | 62% |
| Platinum Quoted Managed Funds – PIXX and PAXX | 453 | (18) | (29) | 112 | 518 | 2% |
| Platinum Listed Investment Company's – PMC and PAI | 837 | - | (62) | 213 | 988 | 4% |
| MLC Platinum Global Fund | 656 | (109) | - | 185 | 732 | 3% |
| Institutional Clients | | | | | | |
| Platinum World Portfolios plc – UCITS | 448 | (111) | - | 110 | 447 | 2% |
| Fixed Fee Mandates | 2,144 | (277) | - | 559 | 2,426 | 10% |
| Cayman Funds | 30 | - | - | 8 | 38 | 0% |
| 'Relative' Performance Fee ² | 3,224 | (346) | (209) | 798 | 3,467 | 15% |
| 'Absolute' Performance Fee | 352 | (71) | - | 77 | 358 | 2% |
| TOTAL | 21,385 | (2,255) | (1,059) | 5,451 | 23,522 | 100% |

¹ FuM closing balance excludes QMFs but includes retail performance fee class totalling \$63m. FuM excludes \$1.3b 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 clients of \$1.3b and mandates of \$2.2b attributable to institutional investors.

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



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