

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
Elizabeth Norman | Director of Investor Services and Communications
Platinum Asset Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

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.

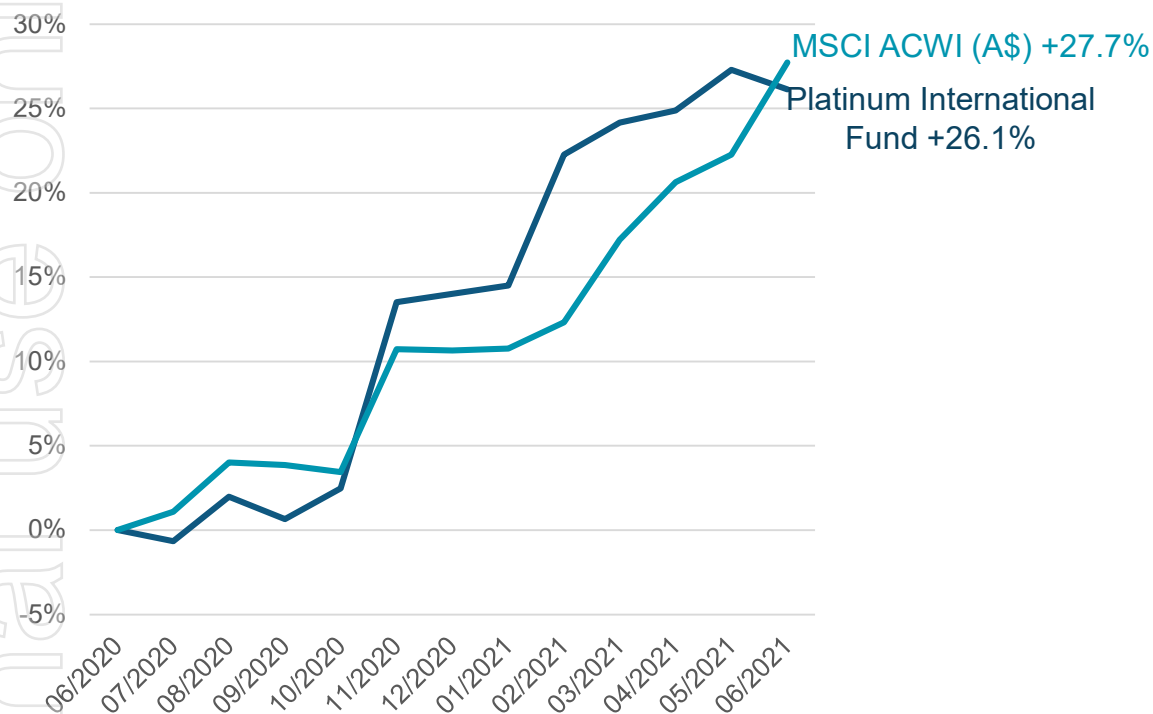


Platinum International Fund: FY-21 performance

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

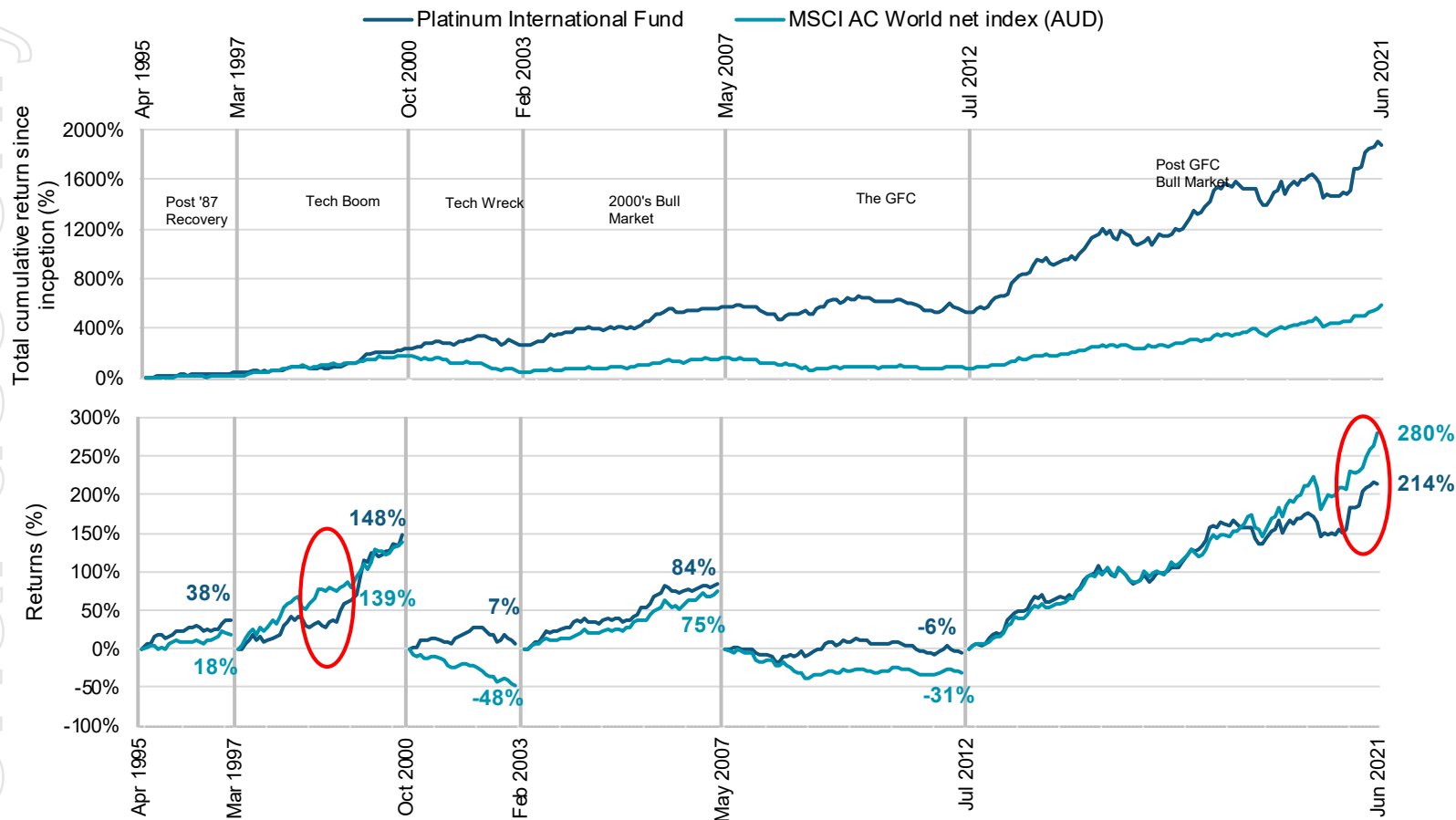
Source: Platinum Investment Management Limited for Platinum International Fund ("PIF") returns and Factset Research Systems for MSCI returns. Net PIF returns are calculated using C Class NAV unit prices for the year to 30 June 2021 and are net of accrued fees and costs, pre-tax, and assume the reinvestment 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.



Personal use only

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.



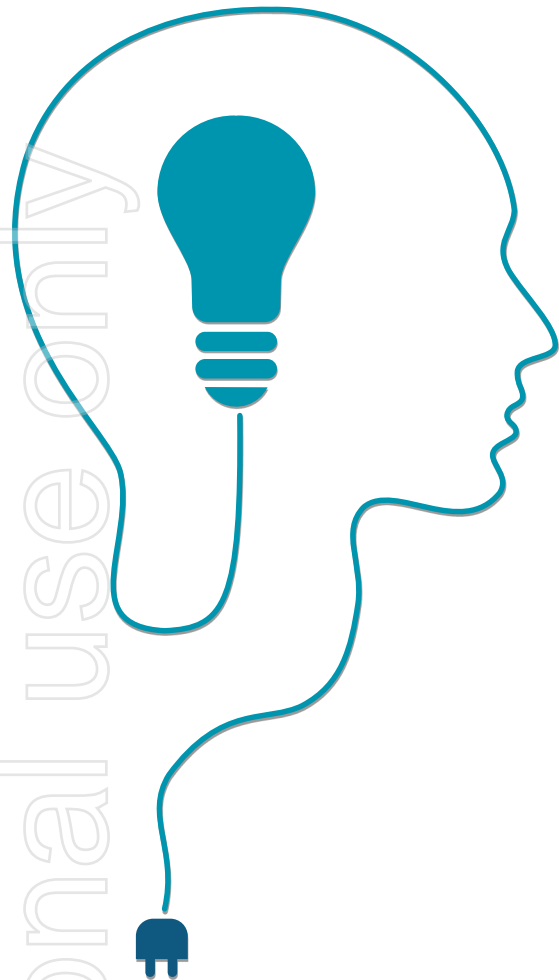
A broad array of global equity services

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

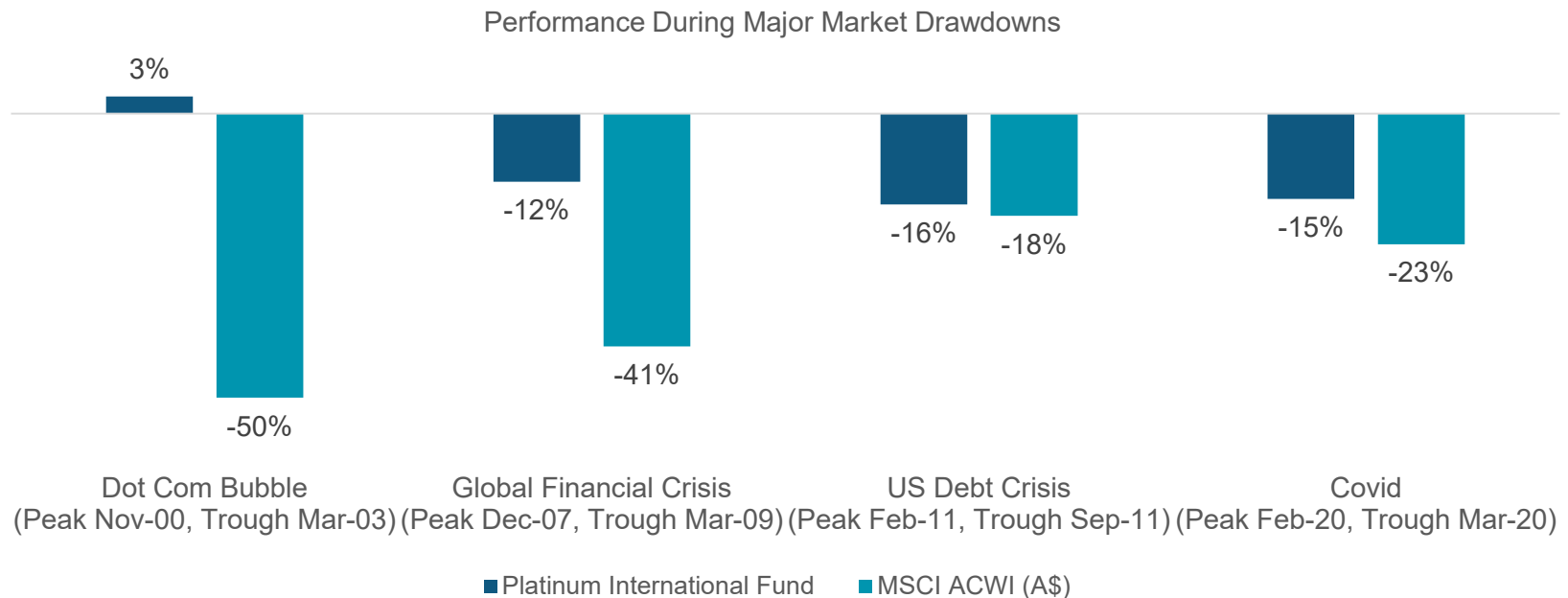
● → ***Solutions should be easy to understand and digital***

- 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.

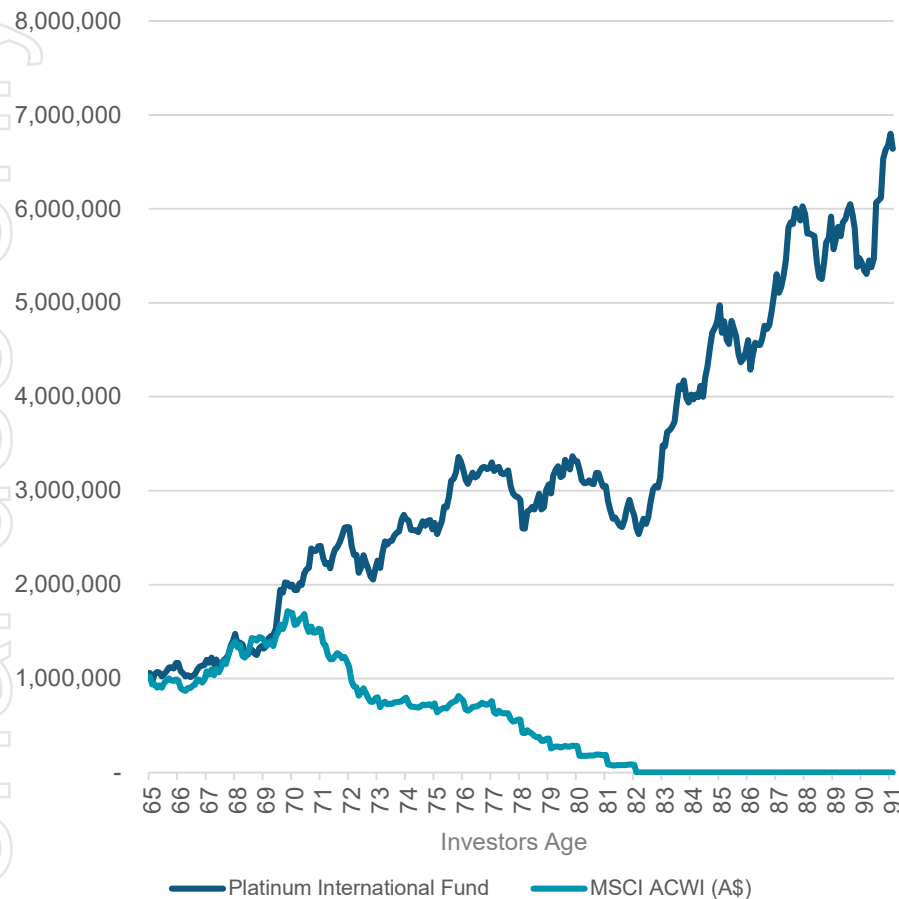


Source: Platinum Investment Management Limited for Fund returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class over the specified periods and represent the combined income and capital returns over the specified period. Fund returns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

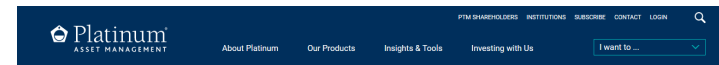
Platinum Investment Bond

- ◆ 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



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.



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

SHARE THIS ARTICLE

- Share
- Tweet
- In Post
- Email

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 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

Bloomberg



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 the client's 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 invested 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 includes the Platinum Asset Management logo and navigation menu with links for "About Platinum", "Our Products", "Insights & Tools", and "Investing with Us". The page title 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



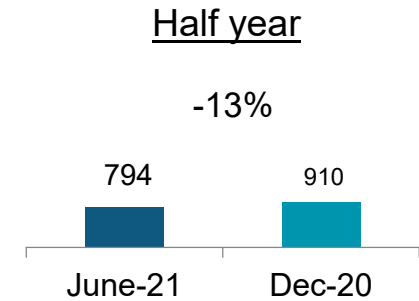
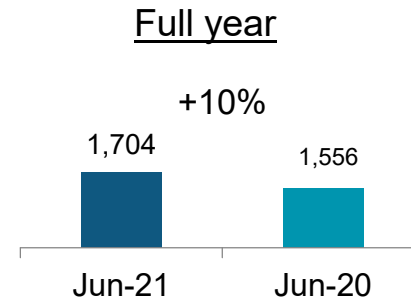
Looking ahead

- ◆ **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.

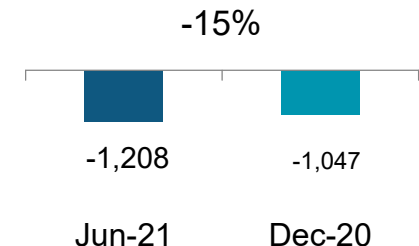
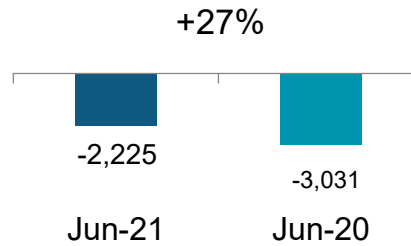


Flows & Funds Under Management

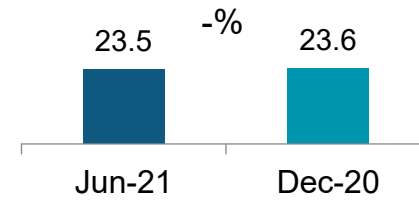
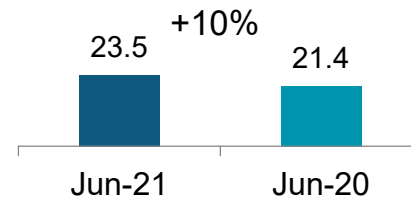
Gross Inflows (A\$m)



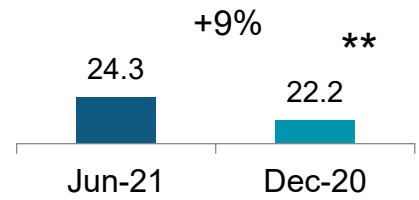
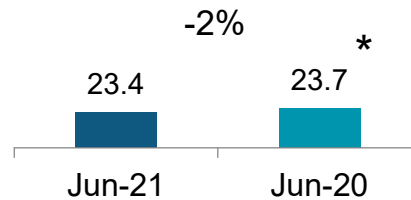
Net Flows (A\$m)



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.

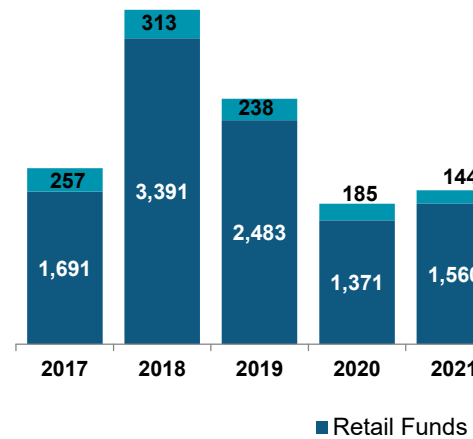


Flows

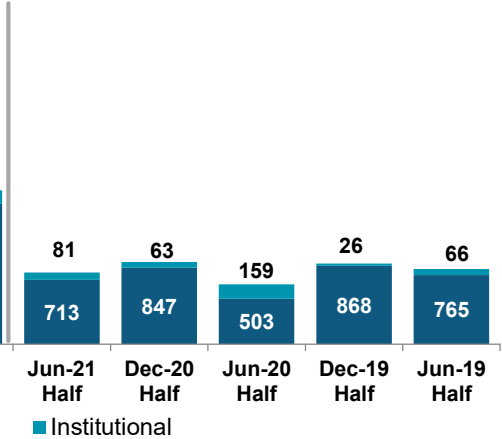
Gross InFlows

- ◆ 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)



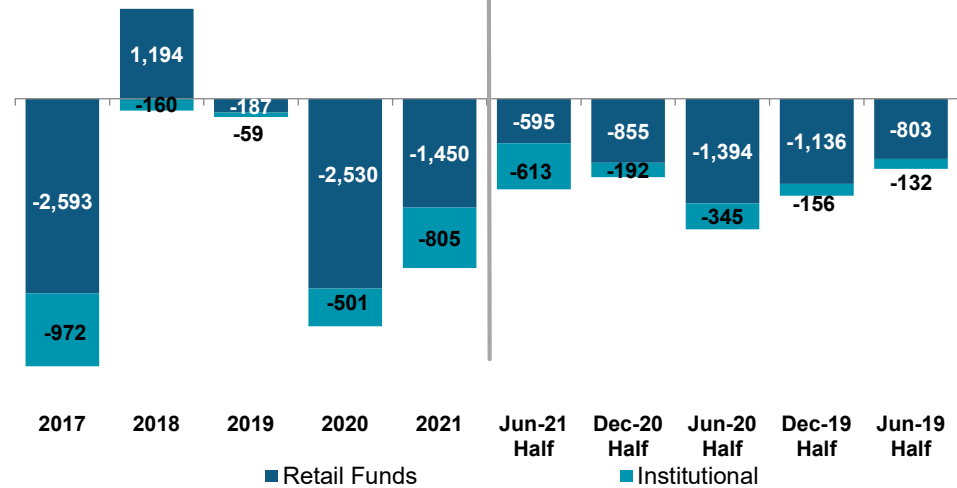
Semi-annual gross flows (A\$m)



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	



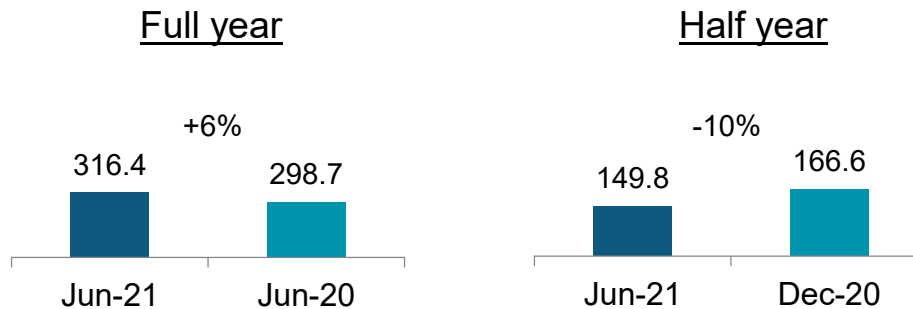
Annual net flows (A\$m)

Semi-annual net flows (A\$m)

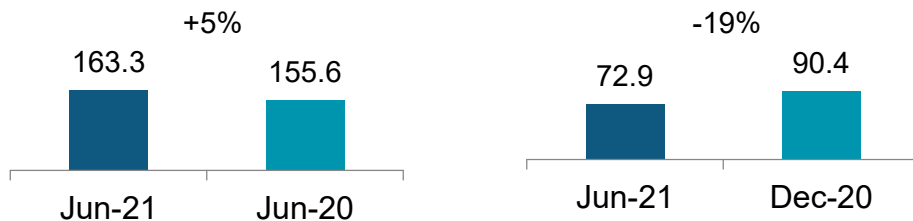


Operating Results

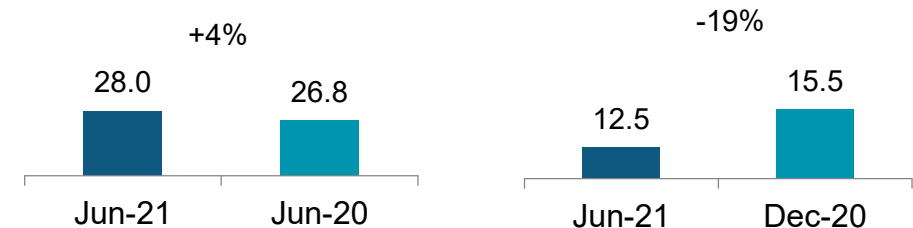
Revenue & Other Income (A\$m)



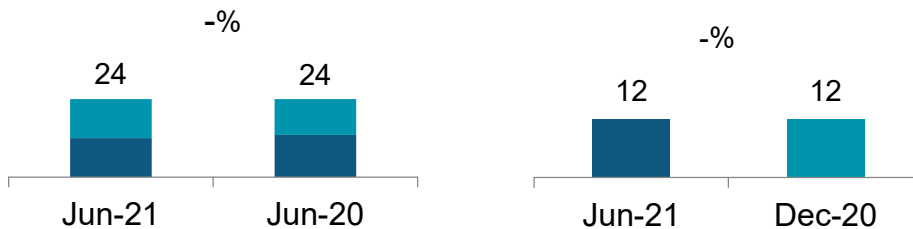
Profit After Tax* (A\$m)



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

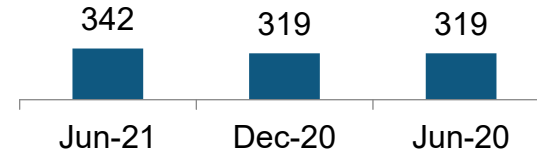
	JUN-21 (\$M)	JUN-20 (\$M)	\$ VAR. (\$M)	% VAR.	COMMENT
Staff costs (ex share based payments)	44.4	37.2	7.2	+20%	Higher variable compensation, salary & on-costs.
Other expenses	29.9	30.9	-1.0	-3%	Lower Custody and Bus. Dev. costs
Sub-Total	74.3	68.1	+6.2	+9%	
<u>Depreciation, amortisation and non recurring 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%	



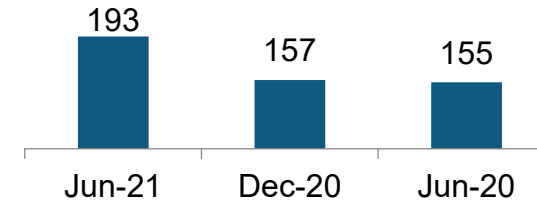
Strong Balance Sheet

As at 30 June 2021

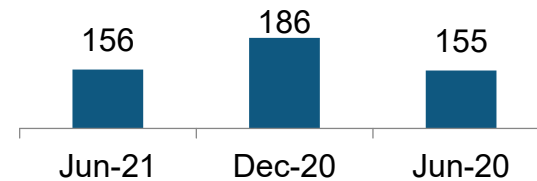
Net Assets* (A\$m)



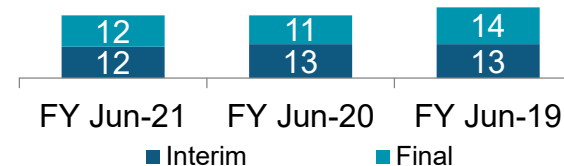
Cash & Term Deposits (A\$m)



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.



Disclaimer

This presentation has been prepared by Platinum Asset Management Limited ABN 13 050 064 287 (“PTM”). References in this presentation to “Platinum” are to Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, unless otherwise expressly stated.

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation, and to the extent permitted by law, no liability is accepted by PTM, Platinum or any other Platinum Group company, or any of their directors, officers or employees, for any loss or damage as a result of any reliance on this information.

This presentation may contain forward looking statements. These forward-looking statements have been made based upon Platinum’s expectations and beliefs concerning future developments and are subject to risks and uncertainty which are, in many instances, beyond Platinum’s control. No assurance is given that future developments will be in accordance with Platinum’s expectations. Actual outcomes could differ materially from those expected by Platinum. The market commentary reflects Platinum’s views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

Information which relates to any financial product referenced in this material is general information only and is not intended to be financial product advice. It has not been prepared taking into account any particular investor’s investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. Investors should read the entire product disclosure statement, prospectus or offer document of the relevant financial product and consider their investment objectives, financial situation and needs, prior to making any investment decision, and should obtain professional advice. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of any fund, the repayment of capital or the payment of income. The investment returns shown are historical and no warranty can be given for future performance.

MSCI Disclaimer: The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

