

7 July 2025

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

By e-Lodgement

Platinum Investment Management Limited (“Platinum”)

Funds Under Management (“FUM”)¹ and market update

	30/06/2025	31/05/2025
	(\$M)	(\$M)
Funds under management	8,055	8,339

In June 2025, Platinum experienced net outflows of approximately \$428 million. This figure includes net outflows from the Platinum Trust Funds² of approximately \$427 million.

In addition to the above outflows, Platinum funds will also pay distributions (net of reinvestment) of approximately \$151 million in July, which will be reflected in the FUM figures in next month’s announcement.

Market update

Platinum Asset Management Limited continues to make good progress on reducing expenses with full year operating costs (excluding turnaround) expected to be circa \$75 million and turnaround program implementation costs, including non-cash acceleration of share-based payment amortisation, of approximately \$30 million.

As previously advised³, the Company is taking steps to generate further FY26 cost savings to help offset any future revenue declines. The FY26 savings target⁴ has now been increased from circa \$5m to between \$10m and \$15m.

Investment gains and other income items (including interest) for FY25 are expected to range between \$14 million and \$16 million.

The Company did not earn any performance fees in the second half of FY25.

¹ Funds Under Management and flow information are approximate, rounded, and have not been audited.

² Platinum International Fund (includes Platinum International Fund Complex ETF), Platinum Global Fund (Long Only) (former Platinum Unhedged Fund), Platinum Asia Fund (includes Platinum Asia Fund Complex ETF), Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund, Platinum International Technology Fund and Platinum Global Fund.

³ Refer to ASX release of 6 May 2025

⁴ Refer to half year analyst briefing, released to ASX on 25 February 2025

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