

27 August 2025

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

Platinum Asset Management Limited (PTM) – 2025 Full-Year Financial Results – Analyst Presentation

PTM encloses for release to the market the 2025 full-year financial results analyst presentation.

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

Elizabeth Norman | Director of Investor Services and Communications

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555

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Platinum Asset Management Limited Analyst Briefing

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Agenda



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- FY25 Highlights

- PTM/L1 Capital Proposed Merger summary and update

- FY25 Financial Review

- Q & A



Highlights – FY2025

■ Shareholder vote on PTM/L1 Capital Merger proposal scheduled for 22 September 2025

- * Capstone event effectively completes the PTM reset program started in early 2024
- * Creates a leading position in long short equities, merged AuM \$16.5B¹
- * Powerful combination of investment, distribution and client service capability
- * Highly earnings accretive² deal for PTM shareholders

■ FY 2025 results show improvement in certain areas

- * Investment performance improved for most services, albeit International strategy still lagging
- * Strong expense control enabled adjusted³ operating profit margins to remain strong at 44%

■ Net client outflows remained elevated

■ 20 cent per share special dividend paid in Dec 2024

³ Notes: (1) Platinum and L1 Capital. (2) Based on pro forma synergies, Visible Alpha consensus earnings forecasts for Platinum and management forecasts from L1 Capital. Also, this assumes no significant unforeseeable Platinum / L1 Capital specific or market downturn, and excludes any amortisation that might arise from the recognition of finite life intangible assets as a result of acquisition accounting. (3) Adjusted operating profit margin excludes the turnaround program implementation costs.

Key merger elements (subject to shareholder approval)



To be rebranded “L1 Group” (ASX: L1G) becoming a leading player in Alternative Asset Management

Platinum Asset Management (ASX: PTM) to acquire First Maven Pty Ltd (L1 Capital being the trading name)

- 26% ownership by existing Platinum shareholders
- 74% ownership by existing L1 Capital Shareholders
- The merged company will also receive “in perimeter” performance fee revenues relating to the first 3.5% of absolute returns (gross performance fees net of management fees) per financial year generated by the L1 Capital Long Short funds and mandates

Substantial efficiency benefits from the proposed merger*

- Targeting 22% to 26% of operating cost reductions off current run-rate merged cost base of ~\$134m which includes:
 - Platinum's pre-planned cost-saving initiatives prior to the merger;
 - Circa \$20m of annual pre-tax synergies expected to arise over the first 12–18 months post-completion

Materially EPS accretive transaction for Platinum shareholders**

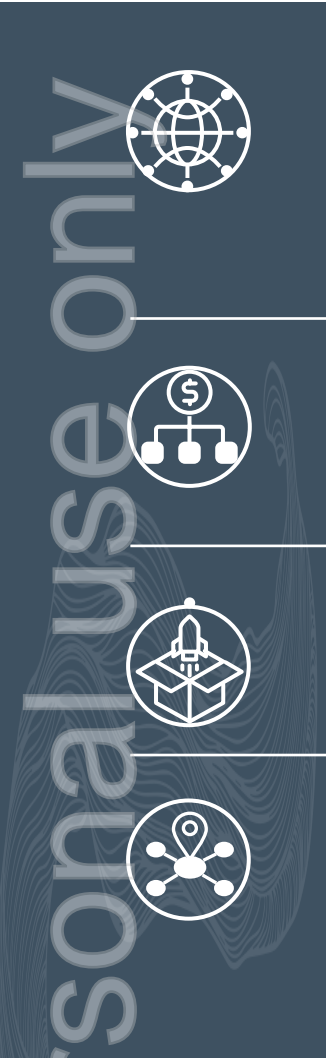
- Based on pro-forma \$20m of annual pre-tax synergies**, the proposed transaction is expected to be materially EPS accretive for Platinum shareholders over the near to medium term.

Merged entity to be renamed L1 Group “L1G” and remain listed on the ASX post completion.

- Funds to retain existing “Platinum” and “L1” brands

* Source: Notice of Meeting and Explanatory Memorandum 21 August 2025. Annual pre-tax net synergy and cost savings benefits exclude one-off costs.

** Based on pro forma synergies, Visible Alpha consensus earnings forecasts for Platinum as of 8 July 2025 and management forecasts from L1 Capital. Assumes no significant unforeseeable Platinum / L1 Capital specific or market downturn and excludes any amortisation that might arise from the recognition of finite life intangible assets as a result of acquisition accounting.

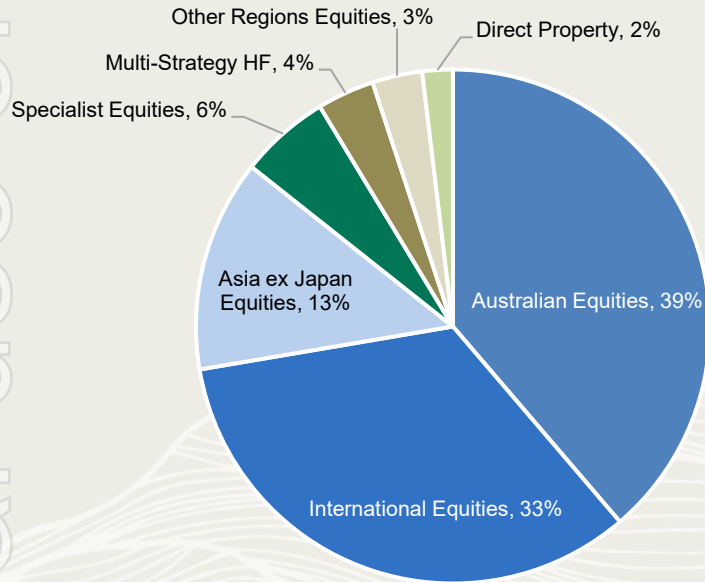


Assets Under Management by client & asset class

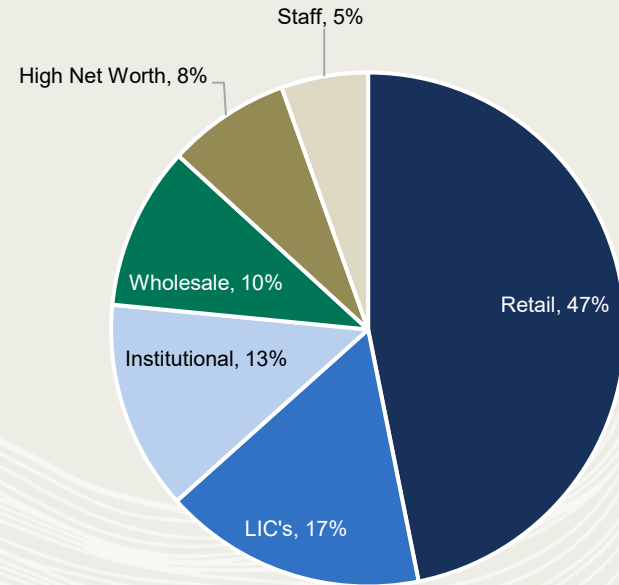


A broader and more diversified Global Asset Manager, deriving 87% of FUM from non institutional clients

Merged Pro-Forma AUM by Asset Class



Merged Pro-Forma AUM by Client Type



- Combination of listed equities and alternative investment strategies in Australia and globally
- Diversified mix of institutional, wholesale, HNW and retail clients with strengths in each sector



Growth and Efficiency Opportunities to Deliver Value



Greater scale

- Expanded range of investment strategies, products and clients
- Market leading position servicing institutional, wholesale, HNW and retail investors with combined AUM of \$16.5bn¹



Expected growth through market leading investment performance and distribution

- The merged entity will provide Platinum clients access to a wider range of products and differentiated investment capability, with a strong track record of market leading performance
- The investment teams can accelerate the potential launch of new investment strategies for the merged entity
- Significantly improved platform, focused on investment services that generate high returns for skill and performance



Streamlining of operations

- Creating a leading investment platform under a new name, with Platinum funds to retain their trusted brand
- Premier distribution / client service and highly efficient institutional grade infrastructure / technology
- L1 Capital has identified an expected \$20m of annual pre-tax net revenue and cost synergies* to unlock significant operating efficiencies and support continued profitability



Balance sheet strength

- Access to capital expected to support future investment in potential growth opportunities

⁶ Source: Total assets under management of Platinum and L1 Capital as at 30 June 2025. *Annual pre-tax net synergy and cost savings benefits excludes one-off costs and are expected to be delivered in the 12 to 18 months following Completion.



Transaction Timeline

8 July 2025: Merger Implementation Deed signed and announced



July 2025: Prepared Notice of Meeting, Explanatory Memorandum and Independent Expert Report



4 August 2025: Submitted Notice of Meeting, Explanatory Memorandum and Independent Expert Report to ASIC and ASX



21 August 2025: Despatched Notice of Meeting, Explanatory Memorandum and Independent Expert Report to Platinum shareholders



27 August 2025: Platinum reports FY25 financial results

Today

22 September 2025: Extraordinary general meeting for Platinum shareholders to vote on merger resolutions

1 October 2025: Completion date



Progress since merger announcement

Significant business momentum

✓ **Proposed senior leadership team being finalised**

✓ **Repositioning of flagship Platinum International strategy complete**

✓ **Synergy opportunities identified**

✓ **L1 Capital plan for Platinum Capital Limited (ASX: PMC) announced**

- Board appointments made, more to be announced
- CEO, CFO and COO announced
- Senior investment team and leadership team being finalised
- Sub-advisory arrangement with L1 International in place, to be implemented on merger completion
- Asset consultants and major clients fully briefed
- Roadshow planning underway
- Initial review confirms achievability of synergy opportunities
- Targeting 22% to 26% of operating cost reductions off current run-rate merged cost base of ~\$134m which includes Platinum's pre-planned cost-saving initiatives prior to the merger and circa \$20m of annual pre-tax synergies expected to arise over the first 12–18 months post-completion*
- Proposal to merge Platinum Asia Investment Limited (ASX: PAI) into ETF (ASX: PAXX) approved by PAI shareholders, completion by end of August 2025
- Platinum Capital Limited (ASX: PMC) buyback approved by shareholders. A refreshed PMC board to consider L1 Capital proposal to replace manager with L1 Capital and new Global Long Short strategy. Competing proposals will also be assessed

** Source: Notice of Meeting and Explanatory Memorandum 21 August 2025. Annual pre-tax net synergy and cost savings benefits exclude one-off costs. Refer to Platinum's ASX announcement dated 8 July 2025 entitled "PTM Investor Briefing and Presentation Slides". Run-rate reflects Platinum pro forma management fees based on Closing Jun-25 AuM of ~\$8.1 billion and Dec-24H average fee revenue of 1.16% per annum. Run-rate L1 Capital management fees are based on Closing Jun-25 AuM of ~\$8.4 billion and average fee revenue of 1.10% per annum. Run-rate L1 Capital performance fees reflect in-perimeter long short performance fees of ~\$34 million (based on Long short AuM of ~\$4.5 billion multiplied by 3.5% investment performance), and performance fees from other strategies, based on historical performance, of ~\$10 million

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2025 Review



Investment Performance

2023 - 2025

FUND	2024/2025 ABSOLUTE RETURN	CY 2025 YTD RELATIVE RETURN		CY 2024 RELATIVE RETURN		CY 2023 RELATIVE RETURN	
		TO MSCI INDEX	TO CASH +5%	TO MSCI INDEX	TO CASH +5%	TO MSCI INDEX	TO CASH +5%
Platinum International Fund (PIF) ⁽¹⁾	3.09	-3.49	-3.95	-21.64	-1.51	-17.25	-4.69
Platinum Asia Fund	16.25	-2.68	1.07	-2.38	11.66	-6.39	-9.95
Platinum European Fund	21.26	5.54	6.67	-16.23	6.22	-5.42	5.27
Platinum Japan Fund	16.29	-7.25	4.78	-2.85	0.03	-5.18	5.22
Platinum International Brands Fund	22.03	-3.63	-4.09	-8.48	11.65	-27.34	-14.78
Platinum International Health Sciences Fund	-5.71	-5.74	-14.68	-5.69	-3.66	7.53	1.58
Platinum International Technology Fund	16.52	3.67	2.16	-15.10	20.57	-25.16	16.04

(1) Change of PM and investment team being enacted. New PM has top quartile returns over 3 and 5 years and since inception.

Excluding PIF, increasingly solid absolute returns and improving relative returns to MSCI indices.

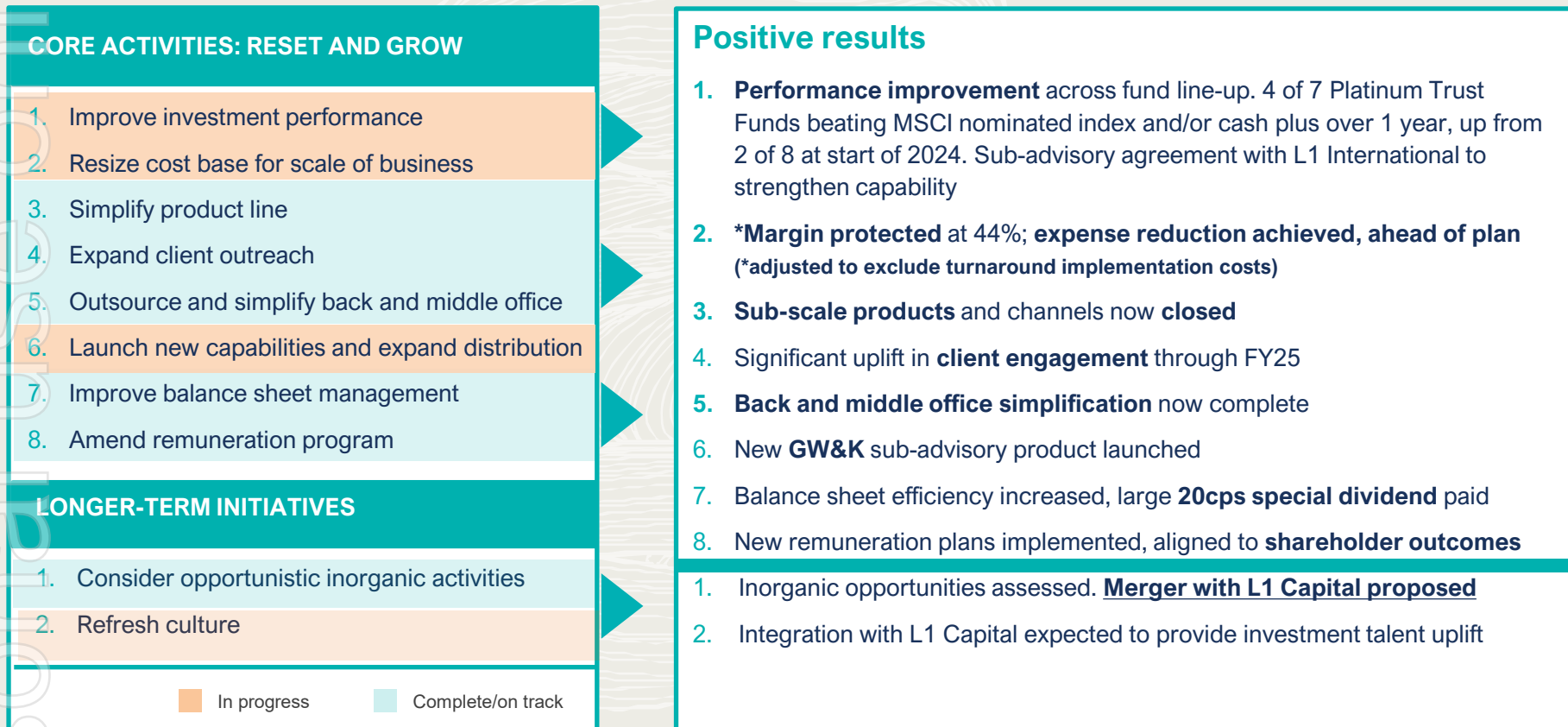
Source: Platinum for Fund returns and Factset Research Systems for index and RBA cash returns. Index returns and cash plus returns are shown for comparative purposes only. **Platinum does not invest having regard to the index or a cash plus return.** The references to the MSCI index for each Fund are 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.



Reset will be delivered

Proposed L1 Capital merger will complete turnaround goals

Previously announced actions



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.**

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Financial Performance





Financial Summary

Year ended 30 June 2025

- Fee revenues down largely in line with lower average FUM
- Adjusted expenses¹ meaningfully reduced despite inflationary and investment related pressures
- Attractive operating margins retained, adjusted EBIT² margin down slightly to 44%
- Statutory profit adversely impacted by non deductible turnaround implementation costs
- 21.5cps fully franked dividends paid in FY25, equates to \$125 million cash distribution to shareholders.

(A\$M)	30 JUNE 25	30 JUNE 24	% VAR.
Average FUM (A\$b)	10.8	15.3	(29)%
Management fees	125.8	174.4	(28)%
Performance fees	0.0	0.0	n/a
Total Revenue	125.8	174.4	(28)%
Adjusted expenses ¹	(70.9)	(91.5)	(23)%
Adjusted EBIT	54.9	82.9	(34)%
Interest income	8.6	9.4	(9)%
Adjusted operating profit before tax	63.5	92.3	(31)%
Other income	6.6	1.2	Large
Turnaround implementation costs	(42.5)	(20.4)	Large
Statutory net profit before tax	27.6	73.1	(62)%
Tax	(21.3)	(28.0)	(24)%
Statutory net profit after tax	6.3	45.1	(86)%
Basic EPS (cents)	1.1	8.0	(6.9)
Adjusted EBIT margin	44%	48%	(8)%

¹³ Source: Platinum. 1. Expenses adjusted to exclude turnaround implementation costs. 2. Adjusted operating profit margin excludes the turnaround program implementation costs.



Revenue

Year-ended 30 June 2025

- Retail outflows increase includes PGTX closure and some one-off redemptions but mostly reflecting challenged investment performance relative to index
- Revenue fall largely reflects changes in FUM
- Average fee bps increased due to FUM mix shifts away from lower fee institutional mandates
- Interest income decrease consistent with lower interest rates and lower cash balance post December 2024 special dividend
- Net gains from seed investments and share of associates higher than prior period off improved absolute fund performance

	JUNE 25	JUNE 24	\$ VAR.
Net retail outflows (A\$m)	(3,160)	(2,365)	(795)
Net institutional outflows (A\$m)	(2,383)	(2,531)	148
Average FUM (A\$b)*	10.8	15.3	(4.5)
Average fee (bps)**	116	114	2
(A\$m)			
Management fees	125.8	174.4	(48.6)
Performance fees	0.0	0.0	0.0
Sub-Total: Fee Revenue	125.8	174.4	(48.6)
Interest income	8.6	9.4	(0.8)
Distributions & dividends	1.9	2.3	(0.4)
Underlying Revenue	136.3	186.1	(49.8)
Net gain/(loss) on financial assets at fair value through profit and loss	0.3	(0.1)	0.4
Net share of profit/(loss) of associates	4.3	(0.6)	4.9
Foreign exchange gains/(losses) on overseas bank accounts	0.0	(0.4)	0.4
Statutory Revenue	140.9	185.0	(44.1)

* Average FUM excludes impact of annual distributions.

** Annualised average management fee, excluding performance fees.

Source: Platinum.

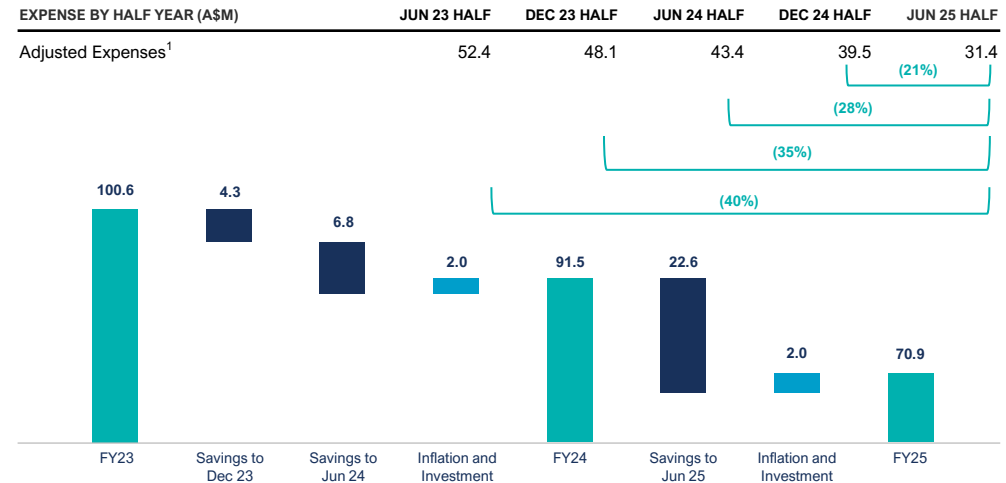
Expenses

Year ended 30 June 2025



- June 2025 costs fell 21% versus December 2024 half and 40% versus June 2023 half
- Adjusted expenses¹ down despite inflationary pressures and selective investments in the business (+\$2.0m)
- Fixed cost reduction largely due to net decrease in headcount. Variable compensation reflective of lower profitability (now better aligned to shareholders)
- 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)	JUNE 25	JUNE 24	% VAR.
Staff costs	28.3	32.9	(14%)
Variable remuneration, incl. share-based payments expense	17.3	26.2	(34%)
Fund administration costs	3.3	6.1	(46%)
Business development costs	4.7	7.0	(33%)
Technology, research & data	6.7	7.4	(9%)
Occupancy and depreciation costs*	4.3	3.9	10%
Other costs	6.3	8.0	(21%)
Adjusted Expenses¹	70.9	91.5	(23%)
Add: Turnaround implementation costs	42.4	20.4	Large
Statutory Expenses	113.3	111.9	1%



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

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)), and cancellation of grants that had tested and failed the service conditions up to and including 30 June 2025.



Expenses – Turnaround Costs

Expense reduction delivered ahead of target and ahead of schedule

Progress v plan

- 118% of \$25m target delivered by Jun-25, over 6 months earlier than planned
- An additional \$10m-\$15m of savings previously announced

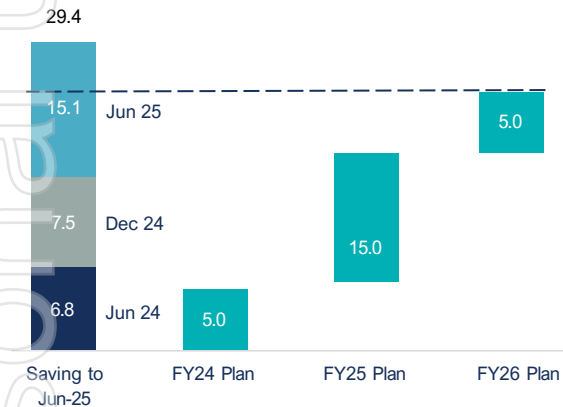
Cumulative savings

- 38% relate to staff reduction measures
- 29% relate to accelerated share-based payment expenses
- Other savings include lower advertising spend and fund closure benefits

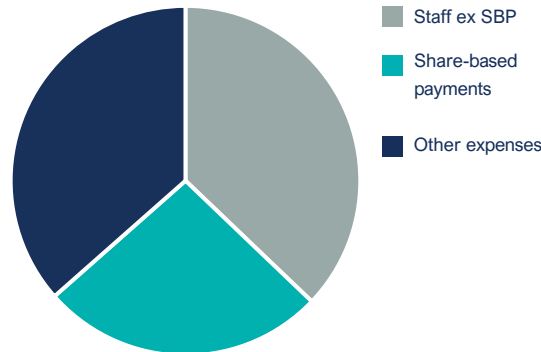
Cumulative turnaround costs

- 29% relate to staff reduction and key staff retention measures
- 68% relate to non-cash accelerated share-based payment expenses¹
- Second half included additional charges related to cancellation of LTI awards that failed their TSR CAGR test¹

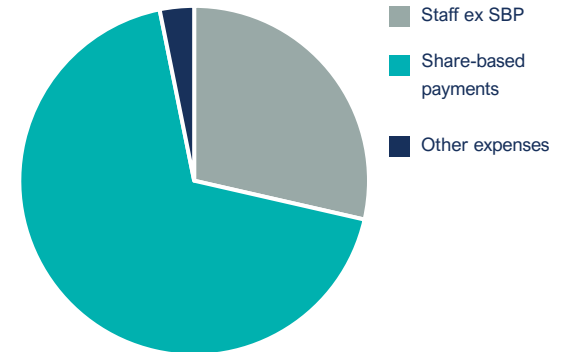
Expense reduction v \$25m Target – by year



FY24/FY25 by category



FY24/FY25 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.

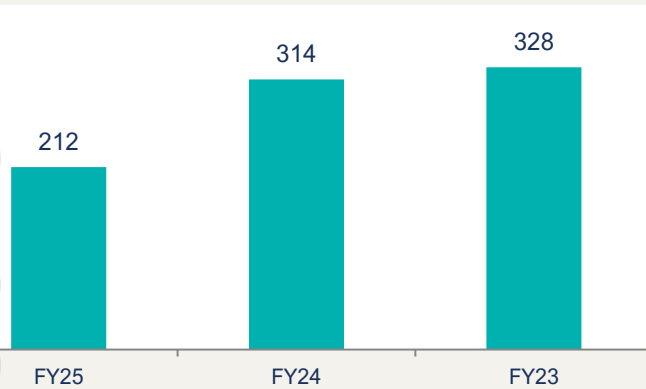
16 1. Accelerated amortisation of deferred rights (issued under the Deferred Remuneration Plan (ASX:PTMAA)) and performance rights (issued under the Platinum Partners’ Long-Term Incentive Plan (ASX:PTMAB)), where service conditions have not been met.



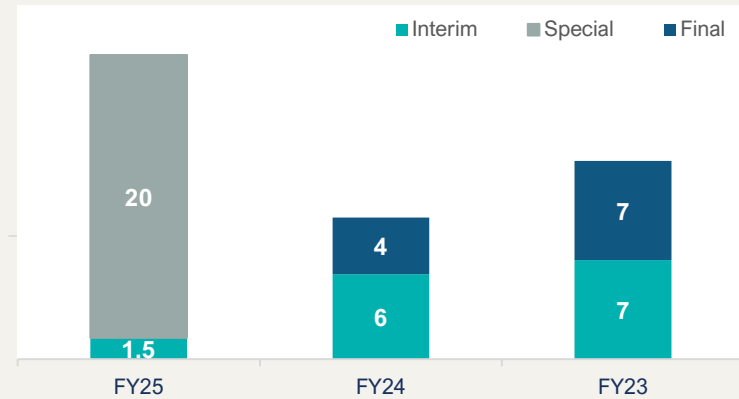
Balance Sheet and Seed Investment Portfolio

As at 30 June 2025

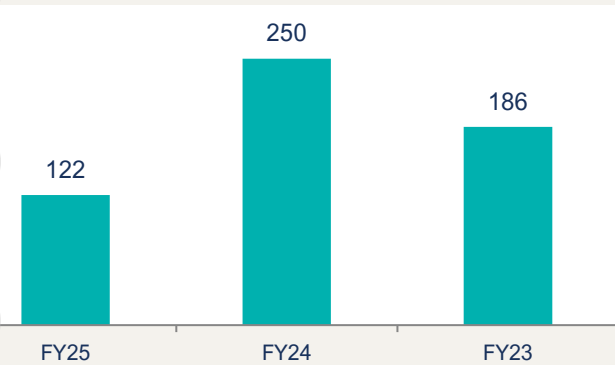
Net Assets* (A\$m)



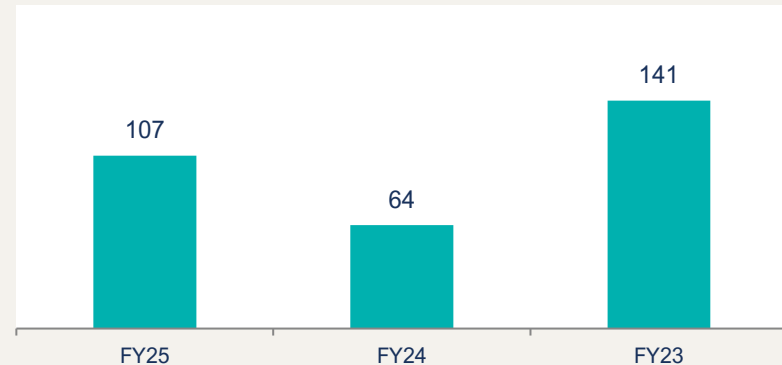
Dividends (cps)



Cash & Term Deposits (A\$m)



Seed Investments** (A\$m)



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

Source: Platinum.

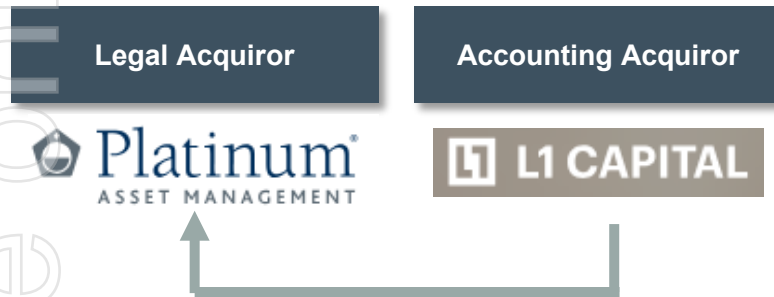
* Net Assets attributable to owners.

17 ** Includes PTM's investment in Platinum Asia Investments Limited of \$32m, other seed investments of \$70m and \$5m of cash held within consolidated funds that is classified as cash in Platinum's statement of financial position.



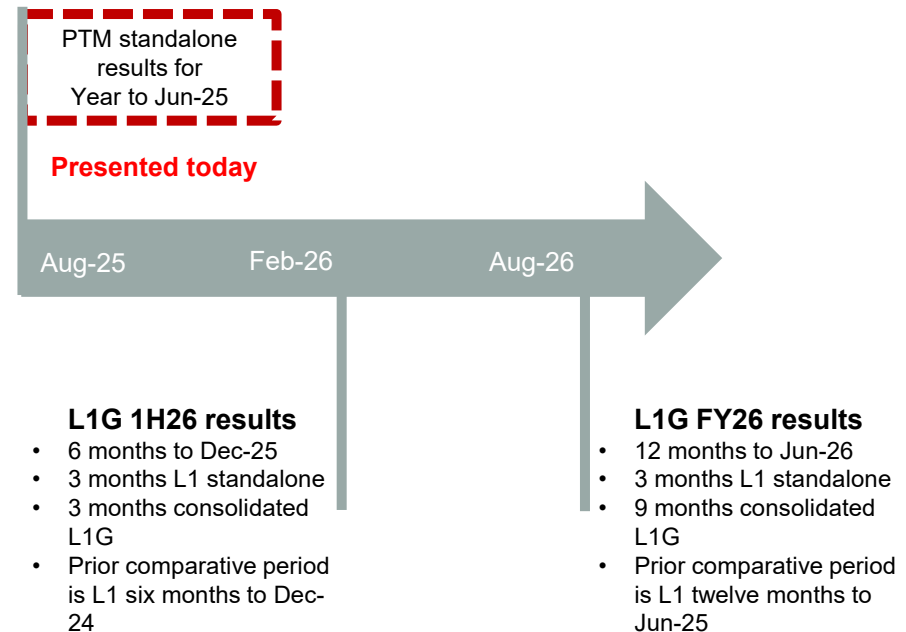
Approach to financial reporting post merger (if merger completes)

Accounting for the transaction



- L1 Capital (First Maven) becomes the continuing reporting entity of the merged group
- PTM's identifiable net assets recognised at fair value on date of acquisition (30 September 2025)
- PTM consolidated into L1 Group (ASX: L1G) accounts from 1 October 2025
- Annual financial reporting date is left unchanged at 30 June

Near term financial reporting



Questions



Thank you for joining our webinar

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Appendices





Appendix 1: Detailed Statutory Results

Year ended 30 June 2025

(A\$M)	JUNE 25	JUNE 24	VAR. (%)
Management fees	125.8	174.4	-27.9%
Performance fees	0.0	0.0	0%
Interest income	8.6	9.4	-8.5%
Net gains/(losses) on seed investments, FX and other income	6.5	1.2	Large
Total Revenue	140.9	185.0	-23.8%
Staff costs incl. share-based payments	86.6	78.6	10.2%
Fund administration costs	3.3	6.1	-45.9%
Business development costs	4.7	7.0	-32.9%
Technology, research & data	6.8	7.5	-9.3%
Other costs	11.9	12.7	-6.3%
Total costs	113.3	111.9	1.3%
Pre-tax profit	27.6	73.1	-62.2%
Income tax expense	21.3	28.0	-23.9%
Net Profit After Tax	6.3	45.1	-86.0%
Diluted EPS (cents)	1.1	8.0	-86.3%
Average FUM (A\$b)	10.8	15.3	-29.4%
Total no. of shares - issued (m)	582.2	582.2	



Appendix 2: Performance Fees

FUNDS	FUM \$M (JUNE 25)	PERFORMANCE FEE PERIOD TO	BENCHMARK	PARTICIPATION RATE %	CARRY FORWARD AT JUNE 25*	PERFORMANCE FEE LAST PAID**
Retail Funds & LICs:						
Platinum International Fund	16	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-110.6%	31 Dec 17
Platinum Asia ex-Japan Fund	6	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-15.8%	31 Dec 20
Platinum Japan Fund	3	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-63.1%	31 Dec 17
Platinum European Fund	3	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-27.6%	30 Jun 18
Platinum International Brands Fund	1	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-174.2%	31 Dec 17
Platinum International Health Sciences Fund	6	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-98.5%	30 Jun 21
Platinum Global Fund (Long Only)	2	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-40.0%	31 Dec 17
Platinum International Technology Fund	6	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-36.2%	-
Platinum International Fund (Quoted Managed Hedge Fund)	133	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-110.6%	31 Dec 17
Platinum Asia Fund (Quoted Managed Hedge Fund)	61	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-15.8%	31 Dec 20
Platinum Capital Limited	450	30 Jun	MSCI AC World Net Index in A\$	15%	-69.9%	30 Jun 09
Platinum Asia Investments Limited	434	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	-12.5%	30 Jun 20
Institutional Clients:						
'Absolute' Performance Fee	100	31 Dec	Various	Various	Various	Various
Total Funds/Mandates with performance fees	1,221					

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)	JUNE 25	JUNE 24	VAR. %
Fee Revenue	125.8	174.4	(27.9%)
Other Revenue	5.8	4.2	38.1%
Total Revenue	131.6	178.6	(26.3%)
Expenses	(113.3)	(111.3)	1.8%
Profit Before Tax	18.3	67.3	(72.8%)
Income Tax Expense	(18.5)	(26.2)	(29.4%)
Other comprehensive income	(0.1)	0.0	Large
Profit After Tax Attributable to Owners	(0.3)	41.1	Large
Average FUM	10,836	15,311	(29.2%)

- Funds management revenue was down 28% primarily due to the 29% decrease in average FUM
- Expenses increased 1.8% due primarily to turnaround implementation expenses, most notably people and share-based payment plan related

Investment and other

(A\$M)	JUNE 25	JUNE 24	VAR. %
Fee Revenue	–	–	–
Other Revenue	9.2	6.4	43.8%
Total Revenue	9.2	6.4	43.8%
Expenses	0.0	(0.6)	Large
Profit Before Tax	9.2	5.8	58.6%
Income Tax Expense	(2.8)	(1.8)	(55.6%)
Other comprehensive income	0.0	0.4	Large
Profit After Tax Attributable to Owners	6.4	4.4	(45.5%)
Segment Net Assets	171.2	271.8	(37.0%)

- Investments recorded revenue of \$9.2m for the year
- The net contribution from seed investments was largely due to gains on Platinum Asia Investments Limited and GW&K Global Small Cap Fund being offset by losses on unlisted seed investment

Source: Platinum



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

FUNDS	OPENING BALANCE (1 JUL 2024)	NET FLOWS	INVESTMENT PERFORMANCE	DISTRIBUTIONS & OTHER ²	CLOSING BALANCE (30 JUN 2025)	% OF TOTAL
Retail offerings						
Platinum Trust Funds and Platinum Global Fund (mFund) ¹	8,566	(2,940)	514	(150)	5,990	76%
Quoted Managed Funds (ASX: PIXX, PAXX and PGTX)	384	(206)	17	(1)	194	3%
Listed Investment Companies (ASX: PMC and PAI)	832	-	73	(22)	883	11%
MLC Platinum Global Fund	602	(39)	(35)	-	528	7%
Platinum Partner Series	-	25	2	-	27	0%
Institutional mandates						
Management Fee Mandates	1,394	(2,299)	86	1,001	182	2%
“Absolute” Performance Fee Mandates	190	(84)	(6)	-	100	1%
“Relative” Performance Fee Mandates	1,001	-	-	(1,001)	-	-
Total	12,969	(5,543)	651	(173)	7,904	100%

Source: Platinum. Past performance is not a reliable indicator of future returns.

²⁵ 1 FUM closing balance excludes PIXX and PAXX but includes retail performance fee class (P Class) totalling \$43m. 2 “Other” includes dividends and tax payments made by the listed investment companies.



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 (30 JUN 2025)	% OF TOTAL
Global long short	8,573	(3,993)	117	(117)	4,580	58%
Asia ex-Japan	2,783	(1,001)	381	(16)	2,147	27%
Global long only	194	(126)	4	(5)	67	1%
Total core services	11,550	(5,120)	502	(138)	6,794	86%
Health Sciences	354	(126)	(14)	-	214	3%
Europe	276	(82)	36	(14)	216	3%
Brands	296	(99)	55	-	252	3%
Japan	334	(135)	49	(5)	243	3%
Technology	129	(19)	19	(11)	118	1%
Global transition	14	(13)	(1)	-	-	0%
Other seed	16	26	3	(5)	40	1%
Platinum Partner Series	-	25	2	-	27	0%
Total	12,969	(5,543)	651	(173)	7,904	100%

Source: Platinum. Past performance is not a reliable indicator of future returns.

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



Appendix 5: Share-based Payment Expense

Five year future estimated amortisation profile¹

(\$AM)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Deferred Remuneration Plan²					
2021 annual grant	0.9				
2022 annual grant	0.9	1.0			
2023 annual grant	1.0	1.0	1.1		
2024 annual grant	1.0	1.0	0.7	0.5	
2025 annual grant	2.4	2.5	1.8	1.1	0.4
Turnaround program accelerated expense ⁴	5.9				
Long Term Incentive Plan³					
2021 annual grant	1.7				
2022 annual grant	1.0	0.2	0.3	0.2	0.3
2023 annual grant	0.7	0.4	0.4	0.4	0.4
Turnaround program accelerated expense ⁴	24.6				
New Long Term Incentive Plan⁵					
2025 annual grant	0.3	0.4	0.4		
Total	40.4	6.5	4.7	2.2	1.1

Source: Platinum

¹ Amortisation profile includes existing grants as at 30 June 2025. 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 PTM Board determined in June 2025 to cancel grants that had tested and failed the TSR hurdles up to and including 30 June 2025, resulting in accelerated share-based

⁴ Turnaround accelerated expense in respect of employees who ceased employment and cancellation of grants that had tested and failed the TSR hurdles up to and including 30 June 2025.

⁵ New Platinum Partners Long Term Incentive Plan: vesting is conditional upon a three year continuous service condition.

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Appendix 6: Investment Performance to 30 June 2025

PERFORMANCE OF PLATINUM TRUST FUNDS A\$ AT 30 JUNE 2025

		1 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	FUM (A\$B)
International Fund	- Absolute Return	3.1%	7.2%	7.9%	6.2%	3.5
(PMs: TA)	- Relative Return	-15.3%	-12.0%	-6.9%	-5.6%	
Asia Fund	- Absolute Return	16.3%	7.6%	6.1%	6.8%	1.6
(PMs: CR)	- Relative Return	-2.7%	-3.4%	-1.4%	-0.3%	
Japan Fund	- Absolute Return	21.3%	11.5%	8.6%	7.1%	0.2
(PM: LR)	- Relative Return	5.2%	-5.4%	-1.2%	-0.7%	
European Fund	- Absolute Return	16.3%	13.2%	10.1%	7.4%	0.2
(PMs: ACo)	- Relative Return	-4.4%	-6.1%	-2.9%	-0.9%	
Brands Fund	- Absolute Return	22.0%	7.6%	7.7%	7.5%	0.3
(PM: ND)	- Relative Return	3.6%	-11.6%	-7.1%	-4.3%	
Health Sciences Fund	- Absolute Return	-5.7%	4.6%	0.0%	6.6%	0.2
(PM: BO)	- Relative Return	-2.6%	-0.7%	-6.6%	-1.2%	
Global (Long Only) Fund	- Absolute Return	3.2%	10.4%	8.3%	6.9%	0.1
(PM: TA)	- Relative Return	-15.2%	-8.8%	-6.5%	-4.9%	
Technology Fund	- Absolute Return	16.5%	19.6%	12.4%	11.7%	0.1
(PMs: JS)	- Relative Return	-0.6%	-11.0%	-8.6%	-10.2%	

PORTFOLIO MANAGERS:

ACo = Adrian Cotiga, BO = Bianca Ogden, CR = Cameron Robertson, JS = Jimmy Su, LR = Leon Rapp, ND = Nik Dvornak, TA = Ted Alexander,

Subtotal (A\$b)	6.2
% of Total FUM	79%

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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