

6 May 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”)<sup>1</sup>**

	<b>30/04/2025</b>	<b>31/03/2025</b>
	<b>(\$M)</b>	<b>(\$M)</b>
Funds under management	9,647	10,276

**April FUM impacted by lower equity markets, net retail outflows moderating versus prior months**

In April 2025, Platinum experienced net outflows of approximately \$243 million. This figure includes net outflows from the Platinum Trust Funds<sup>2</sup> of approximately \$215 million. The decline in equity markets contributed to the lower FUM number.

The most recent investment performance for funds managed by Platinum can be found at <https://www.platinum.com.au/investment-performance>

**Termination of institutional mandate and acceleration of cost savings**

Last night, Platinum received notice of termination of an institutional mandate of approximately \$958m to take effect on 9 May 2025. This figure has not been included in the FUM figures above and will flow through to 31 May 2025 figures. The impact to profit of the related loss of revenue will be offset by an acceleration of planned cost savings to be delivered in FY26. These planned cost savings are incremental to the cost savings previously announced to the market.

Authorised by

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

<sup>2</sup> Platinum International Fund (includes Platinum International Fund (Quoted Managed Hedge Fund)), Platinum Global Fund (Long Only) (former Platinum Unhedged Fund), Platinum Asia Fund (includes Platinum Asia Fund (Quoted Managed Hedge Fund)), Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund, Platinum International Technology Fund and Platinum Global Fund.