

# Platinum Global Fund<sup>®</sup>

## Product Disclosure Statement No.5

**Issue Date:** 10 January 2020

Issued by Platinum Investment Management Limited

ABN 25 063 565 006

AFSL 221935

mFund code: **PLM01**

ARSN: 600 630 537

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## Important information

This Product Disclosure Statement (“PDS”) has been prepared by Platinum Investment Management Limited, ABN 25 063 565 006, AFSL 221935 trading as Platinum Asset Management (“**Platinum**” or the “**Responsible Entity**”). This PDS provides a summary of the key information you need to make a decision about the Platinum Global Fund ARSN 600 630 537 (the “**Fund**”).

It includes references to important information contained in the Additional Information Booklet (“**Booklet**”) that forms part of this PDS. **You should consider both the information contained in this PDS and the Booklet before making a decision to invest in the Fund.** The PDS for the Fund and the Booklet are both available on Platinum's website or you can contact us and a hard copy will be sent to you free of charge.

The Fund is open for investment to persons receiving the PDS in Australia or New Zealand.

The information in this document is general information only and does not take into consideration your investment objectives, financial situation or particular needs. You should consult a

licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

Neither we nor any of our associates guarantees or make any representations as to the performance of the Fund, the maintenance or repayment of capital or any particular rate of return.

### Updated information

While the terms and features of the Fund set out in this PDS are current at the issue date of the PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the constitution of the Fund (the “**Constitution**”) and relevant law.

If a change is considered materially adverse, we will issue a new PDS. Updated information which is not materially adverse is accessible from Platinum's website or Investor Services. A paper copy of the updated information will be available free of charge upon request.

A copy of this PDS has been lodged with ASIC. However, ASIC takes no responsibility for the content of this PDS.

# 1. About Platinum Asset Management

Platinum is an Australian-based manager specialising in international equities. Platinum is the Responsible Entity and investment manager of the Fund.

Platinum manages approximately A\$25 billion\*.

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors<sup>#</sup>. This is our central endeavour. It is complemented by monthly and quarterly communication to keep Investors abreast of our perspective and portfolio positioning.

Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange ("ASX"). Platinum staff have relevant interests in approximately 50% of Platinum Asset Management Limited's issued shares.

\* Figures are as at 30 September 2019. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

<sup>#</sup> In this PDS, "Investor" or "Investors" means a unit holder or unit holders of the Fund as noted on the Fund's unit holder register.

## 2. How the Platinum Global Fund works

The Fund is an Australian unit trust, registered as a managed investment scheme under the *Corporations Act 2001* (Cth) (the "Corporations Act"). The Fund's Constitution sets the operating rules for the Fund and Investors, and the obligations and rights of Platinum as Responsible Entity. Investors in the Fund are bound by the terms of the Constitution.

When you invest in the Fund you will be issued units in the Fund. Each unit gives you an entitlement to a proportionate share of the capital and income of the Fund. You are not entitled to any of the Fund's underlying assets. Generally, the value of your units will vary as the market value of the assets in the Fund rises or falls.

### Applications

Platinum is a Foundation Member of the mFund Settlement Service ("mFund") operated by the ASX. Whilst the Fund is admitted as an mFund product, you can apply for units through mFund by placing a buy order for units with your licensed broker or financial adviser who uses a stockbroking service on your behalf, together with your application money.

Through mFund, the minimum initial investment in the Fund is A\$10,000. There is a minimum additional investment of A\$1,000. Platinum also offers a Regular Investment Plan.

Alternatively, you may apply for units by completing the Application Form included at the back of this PDS. Section 1 of the Application Form details, by investor type, the sections that are required to be completed. Once completed, sign the Application Form and send<sup>#</sup> to Platinum, together with your application money.

The minimum initial investment in the Fund for direct investments is A\$10,000 or NZ\$10,000. Subsequent additional investments are a minimum of A\$1,000. Platinum also offers a Regular Investment Plan.

<sup>#</sup> You may fax or email to us, or otherwise upload via the Platinum secure client website, your completed Application Form and if required certified identification documentation. Although, if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15 of the Booklet. Otherwise, you will need to mail or deliver the original completed Application Form and (if required) certified identification documentation, to Platinum.

### Cut-off time for applications

Your application via mFund or completed Application Form (or written request if an additional investment) and application monies must be received and identified (and accepted by us)\*

by **3:00pm AEST<sup>#</sup> on a Business Day** to be processed with the entry price calculated for that Business Day. Applications received and identified (and accepted by us) after **3:00pm AEST on a Business Day** (but by the next cut-off time) will generally be processed using the entry price calculated for the next Business Day.

\* Platinum has absolute discretion (under the Fund's Constitution) to accept or refuse any application for investment (for whatever reason). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 8.

<sup>#</sup> In this PDS, "AEST" means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

### Unit pricing

All unit prices are calculated by the custodian, State Street Australia Limited ("SSAL") and verified by Platinum. The Fund is forward priced. This means that when you invest you will not know the entry price that you will receive (as it will not yet have been calculated and will be determined after your application has been accepted).

In normal market conditions, Fund valuation and unit pricing is carried out on each Business Day\*. The NAV and unit prices of the Fund for a Business Day are usually calculated on the next Business Day.

\* In this PDS "Business Day" means any day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday. However, with effect from Tuesday, 4 August 2020 the definition of Business Day shall include a bank holiday in Sydney, Australia.

The Fund's Net Asset Value ("NAV") divided by its units on issue provides the NAV price. Adding buy costs to this price determines the entry price and deducting sell costs from the NAV price determines the exit price – refer further to buy/sell spreads on page 7.

While the Fund is admitted as an mFund product, you will be able to view the price of units at [www.mfund.com.au](http://www.mfund.com.au). Please consult with a licensed broker who may also make pricing information available.

### Transfers

Investors may not transfer (or agree to transfer) any units in the Fund to another person (or entity) without Platinum's prior consent.

## 2. How the Platinum Global Fund works – *continued*

### Withdrawals

You may request a withdrawal of all or part of your investment at any time through mFund by lodging a request to withdraw units in the Fund with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

Alternatively, if you have made a direct investment, you may request a withdrawal of all or part of your investment at any time directly from Platinum. To request a withdrawal:

- write to us – please state the name of the Fund, your investment account number and name, the amount you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a Withdrawal Form (available from Platinum's website or Investor Services).

The written request or Withdrawal Form must be signed by an authorised signatory (or signatories where more than one is required) to the account.

If you require us to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written instruction or Withdrawal Form advising us of the new financial institution account.

If proceeds are to be paid by cheque or to your previously nominated financial institution account, you may fax or email to us or otherwise upload via the Platinum secure client website, your signed written request or Withdrawal Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15 of the Booklet.

The minimum withdrawal amount is **A\$10,000** or the entire investment balance in the Fund where the withdrawal would cause your investment in the Fund to fall below A\$10,000.

### Cut-off time for withdrawals

Your withdrawal via mFund or written request must be received (and accepted by us) by **3:00pm AEST on a Business Day** to be processed with the exit price calculated for that Business Day. Withdrawal requests received and accepted by us after **3:00pm AEST on a Business Day** (but by the next processing cut-off time) will generally be processed using the exit price calculated for the next Business Day.

The proceeds of your withdrawal are normally available within 10 Business Days of Platinum accepting your withdrawal request (or no later than 21 days following receipt of your request). In certain situations, which impact on the effective and efficient operation of a market for an asset or assets of the Fund, we may choose to suspend the processing of all applications and withdrawals for the Fund.

Platinum will generally honour all withdrawal requests from Investors, subject to the Fund being liquid. If the Fund is not liquid, Investors may withdraw in accordance with any withdrawal offer made by Platinum.

Fully exiting the Fund closes the account.

### Minimum amounts

Platinum reserves the right to waive any minimum investment or withdrawal amount at its sole discretion.

### Distributions

The Fund may earn income (such as dividends and interest) and may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to Investors annually as at **30 June**.

Distributions are calculated in dollars per unit on the number of units held as at the end of the distribution date (i.e. your distribution entitlement from the Fund is not pro-rated for the duration of your investment in the Fund during the tax year). Be aware that when such a distribution is made, the unit price will fully reflect the distribution.

Investors should generally receive their entitlement (if payable) within 15 Business Days after the distribution date.

You should read the important information about applications, cut-off time for applications, unit pricing, transfers, withdrawals, cut-off time for withdrawals, and distributions before making a decision to invest in the Fund. Go to Section 1 of the Booklet for more details. This information may change between the time you read this PDS and the day when you acquire units in the Fund.

## 3. Benefits of investing in the Platinum Global Fund

Platinum is one of Australia's largest investment managers in international equities.

Platinum has an independent style of investment management driven by a thematic stock picking approach. The composition of the Fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (referred to as top down asset allocation) or by reference to global share index weightings (referred to as benchmarking).

The key benefits and features of investing in the Fund are summarised below:

- Access to a global fund manager based in Australia with a 20 year plus proven track record.

- A diversified portfolio accessing stocks across different countries and sectors that may not be available to individual investors.
- A bottom-up, stock selection methodology.
- An actively-managed portfolio that seeks absolute returns and not returns relative to an index.
- The Fund may be invested in cash when undervalued stocks cannot be found.
- The Fund can be used as a stand-alone investment option for international exposure or may be used to complement the investment styles of other managers.
- Access to a Regular Investment Plan.

## 4. Risks of managed investment schemes

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All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The value of investments will vary as will the level of returns. Future returns may differ from past returns. Returns are not guaranteed and Investors may lose their money.

The significant risks for the Fund are as follows:

**Manager risk:** The Fund's performance depends on the expertise and investment decisions of Platinum. Platinum's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.

**Market risk:** Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.

**Portfolio asset risk:** Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities held in the Fund may decline because of the quality of the company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets.

**Currency risk:** Investing in assets denominated in a currency other than the Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations. Platinum may choose not to hedge or any hedging strategies employed may not be successful.

**Derivative risk:** Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause

the Fund to lose more than the amount of assets initially contributed to the transaction.

**Foreign issuer risk:** Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and/or risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

**Liquidity risk:** The Fund may not be able to purchase or sell a security in a timely manner or at a desired price or achieve its desired weighting in a security.

**Counterparty risk:** This is the risk of loss resulting from a counterparty not meeting its obligations due to a dispute over terms, or the insolvency, financial distress or bankruptcy of a counterparty used by Platinum.

**General regulatory and tax risk:** This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Fund's assets or the tax treatment of the Fund and its Investors.

**Operational risks:** The following risks may adversely affect the Fund and its performance: the Fund could terminate; its features could change; Platinum may not be able to continue to act as Responsible Entity; third party service providers engaged by Platinum for the Fund may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as a failure of technology or infrastructure, or natural disasters.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment timeframe, other assets and investments that you have and your overall appetite for risk.

## 5. How we invest your money

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**Warning:** Before choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment timeframe.

### Investment objective

To provide capital growth over the long-term by investing in undervalued companies from around the world.

### Investment strategy

Platinum is an active manager focused on delivering long-term absolute returns (i.e. returns in absolute terms, rather than relative to any benchmark).

Platinum's investment philosophy is centred on the belief that there are times when events of a transitory nature may have a disproportionate effect on a company's share price, be they positive or negative, causing it to deviate from its inherent trend line.

Such events, in Platinum's view, present potential investment opportunities, if one is able to differentiate between the companies that have a sound business case but are facing temporary set-backs from those which have less potential or face fundamental problems.

Platinum's style of investment management is focused on seeking out the out-of-favour and overlooked parts of the market. Its core expertise is in identifying companies that have sound businesses and promising growth prospects but are temporarily out-of-favour with the market.

To identify companies whose businesses and growth prospects are temporarily inappropriately valued by the market, Platinum builds each portfolio through a process of individual stock selection (the "bottom-up approach") rather than from any pre-determined asset allocation by macro-economic modelling (the so-called "top-down" model) or by reference to any index weightings (the so-called "benchmarking" model).

## 5. How we invest your money – *continued*

Platinum applies both qualitative and quantitative analyses when selecting stocks. Considerations in connection with each company typically include, but are not limited to:

- whether the company's business is competitive and sustainable;
- the quality of the company's management;
- the company's ownership structure;
- whether the company is financially sound;
- the company's price to earnings ratio, price to book ratio, and free cash flow; and
- whether the company is likely to generate free cash flow that will grow.

Such analyses are underpinned by observations and studies of broader socio-political and macroeconomic themes and trends.

Furthermore, companies need to behave in such a way so as to be able to sustain their future operations. This rationale is often referred to as Environmental, Social and Governance considerations. In reality these elements are a component, amongst others, that affords a company's 'social licence' to continue to operate. Not acting within the expectations of the broader community will hurt the ongoing viability of a company and its prospects, thereby diminishing our expectations of a company's future return to shareholders.

### The Fund's investments

The Fund will ideally consist of 40 to 140 securities that Platinum believes to be undervalued by the market. The Fund is not required to allocate its investments in set percentages in particular countries or sectors and may invest in emerging markets without limit. Cash may be held when undervalued securities cannot be found. Accordingly, the Fund may at times hold significant cash positions.

The Fund's assets are typically invested in equities, cash and cash equivalents and exchange traded derivatives.

Asset classes	Asset allocation range
Equities	0-100% of NAV
Cash and cash equivalents	0-100% of NAV
Derivatives (exchange traded)	0-10% of NAV

### Derivatives

Platinum may use derivatives to manage the Fund's foreign currency exposure. The Fund may invest no more than 10% of its NAV in exchange traded derivatives to gain access to foreign markets or to take opportunities to increase returns.

### Short selling

There is no short selling in the Fund.

### Borrowing

Whilst there is no restriction on borrowing in the Fund's Constitution, it is Platinum's policy not to borrow on behalf of the Fund except to the extent short-term overdrafts arise from trade settlement delays. If we amend this policy, we will notify Investors by placing a notice on our website.

**The Fund's invested position may change significantly over time.** Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from Platinum's website or Investor Services. A paper copy is available free of charge on request.

### Minimum suggested time horizon

Five or more years.

### Investor suitability

The Fund may be suitable for an investor that:

- believes in the long-term wealth creation potential of share investments;
- wishes to achieve investment diversification by accessing international share market opportunities; and
- understands and accepts that returns over the shorter term may fluctuate and that returns may even be negative.

### Income distribution

Annually as at 30 June. Platinum also has a discretion to make interim distributions during the financial year.

### Fund registered

22 July 2014.

### Risk level of the Fund

High risk – the Fund offers the potential for favourable levels of return over the long term but may experience periods of negative and/or volatile returns, and loss of value and capital.

### Environmental, social and governance ("ESG") considerations in investing

Platinum is a fundamental equity investor and believes that private enterprise plays a central role in wealth creation and social advancement. It is also our belief that value creation for shareholders ought to be aligned with value creation for society at large. Platinum invests with a long-term outlook (typically five years or more) and, as part-owners of the enterprises in which we invest, it is paramount to us that they maintain their social licence to operate. As such, Platinum views social and environmental sustainability as well as sound corporate governance as being vital to a company's long-term viability, growth and profitability.

You should read the important information about how we invest your money in the context of ESG considerations. Go to Section 2 of the Booklet. This material may change between the time you read this PDS and the day you acquire units in the Fund.



## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the managed investment product</b>	Nil	
<b>Establishment fee</b> The fee to open your investment	Nil	
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	
<b>Exit fee</b> The fee to close your investment	Nil	
<b>Management costs</b> The fees and costs for managing your investments		
<b>Investment management fee*</b>	1.35%	This fee is calculated as a percentage of the Fund's NAV. The fee is accrued daily and reflected in the Fund's daily unit price. It is paid to Platinum monthly out of the assets of the Fund.
<b>Total management costs</b>	<b>1.35%</b>	

\* The investment management fee is inclusive of GST and net of any expected reduced input tax credits. As the Fund invests predominantly in international securities, the impact of GST on management costs is currently negligible. To the extent that the GST impact on the Fund changes, for example exposure to Australian securities increases, the actual management cost figure may differ from that stated.

**Warning:** Additional fees may be payable by you if a financial adviser is consulted, or to the licensed broker or financial adviser who uses a stockbroking service on your behalf for using mFund. For more detail, refer to the 'Additional explanation of fees and costs' on page 10 of the Booklet and the Statement of Advice (if any) provided to you by your financial adviser.

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	Nil
<b>PLUS</b> Management costs	1.35%	For every \$50,000 you have in the Fund you will be charged \$675 each year.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from <b>\$675</b> .

The example above assumes that the extra \$5,000 contribution is made on the last day of the year so that the management costs are only incurred on the original \$50,000 balance.

The above is an example. In practice, your investment balance and the value of the Fund will vary daily. The actual fee charged is based on the value of the Fund and will vary with the value of the Fund.

## 6. Fees and costs – *continued*

### Total transactional and operational costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of transactional and operational costs in respect of the 2018/2019 financial year for the Fund.

Total transactional and operational costs (% pa of NAV)	Recovery through buy/sell spread (% pa of NAV)	Net transactional and operational costs (% pa of NAV)	For every \$50,000 you have in the Fund you will incur approximately:
0.10%	(0.03%)	0.07%	\$35

Transactional and operational costs such as brokerage (including research), transactional taxes, settlement costs and transactional and operational costs associated with the use of derivatives are incurred when the Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of trades undertaken. The net transactional and operational costs of the Fund represent the total transactional and operational costs for the Fund less the total amount recovered through the Fund's buy/sell spread.

Transactional and operational costs are not included in the management costs of the Fund. Instead, they are recovered from the assets of the Fund and will impact the return on your investment. They are an additional cost to you.

### Buy/sell spreads

Buy spreads are charged to enter the Fund (buy units) and sell spreads are charged to exit the Fund (sell units). They are charged because entering or exiting the Fund necessitates the buying or selling of the Fund's investments, which means the Fund will incur transactional and operational costs. The buy/sell spreads for the Fund are based on our estimate of the transactional and operational costs incurred by the Fund to invest application money received or sell assets to fund withdrawal payments.

The current buy/sell spreads for the Fund are available on Platinum's website at <https://www.platinum.com.au/Our-Products/All-Products/Platinum-Global-Fund>. From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any changes to the buy/sell spreads will be updated on Platinum's website at the link provided above.

The buy/sell spreads aim to ensure that non-transacting Investors do not pay the transactional and operational costs associated with an Investor entering or exiting the Fund. The buy/sell spreads are not fees paid to Platinum – they are retained by the Fund to cover transactional and operational costs as they are incurred.

The buy spreads are built into the Fund's entry price and the sell spreads are built into the Fund's exit price. The buy/sell spread is an additional cost to transacting Investors.

### Changes to fees

We have the right to increase the fees or to charge fees not currently levied, or charge fees more regularly, up to the maximum limits set forth in the Fund's Constitution. If we choose to exercise this right, we will provide you with 30 days prior notice.

### Differential Fees

In accordance with the ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40, Platinum may, in its discretion and in accordance with applicable law, negotiate and agree a lower investment management fee or a rebate or a waiver of part of its investment management fee for a wholesale client within the meaning of section 761G of the Corporations Act.

You should read important information about fees and costs before making a decision to invest. Go to Section 3 of the Booklet. This material may change between the time you read this PDS and the day you acquire units in the Fund.

## 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Investors in the Fund will be taxed on the trust components attributed to them under the Attribution Managed Investment Trust ("AMIT") regime. The components attributed may include foreign income, capital gains, interest income and tax offsets.

Investors will be advised of any cost base adjustments required to be made to their units in the Fund.

A taxable capital gain or loss may be realised when withdrawing units in the Fund.

You should read the important information about taxation before making a decision to invest. Go to Section 4 of the Booklet. This material may change between the time you read this PDS and the day you acquire units in the Fund.

## 8. How to apply

Prior to making an investment in the Fund, please read the PDS and Booklet.

Platinum is a Foundation Member of mFund. You can apply for units through mFund by placing a buy order for units with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

Alternatively, you can invest directly with Platinum by completing the Application Form included at the back of the PDS.

Section 1 of the Application Form details, by investor type, the sections that are required to be completed. Once completed, sign the Application Form and send to Platinum, together with your application money. In circumstances where certified identification documentation is not required, you may fax or email to us, or otherwise upload via the Platinum secure client website, your completed Application Form. Otherwise, you will need to mail or ensure delivery of the original completed Application Form, together with the identification documentation to Platinum.

## 8. How to apply – *continued*

### Cooling-off

Investments of less than \$500,000 in the Fund (and that are not otherwise made by a 'wholesale client' as defined by the Corporations Act) give rise to a cooling-off right.

It provides the Investor with a 14 day cooling-off period to decide if the investment in the Fund is right. The 14 day period commences on the earlier of the date of receiving the transaction confirmation or the end of the fifth day after the units in the Fund are issued to an Investor.

A cooling-off right will not arise in certain circumstances, including where units are issued pursuant to an additional investment, a Regular Investment Plan, or as part of a distribution arrangement. It is also not available to an 'Indirect investor' – please refer to page 18 of the Booklet.

If cooling-off is exercised, the amount repaid will be based on the applicable exit price (meaning the increase or decrease in the value of your investment will be taken into account). Please refer to 'Cooling-off' on page 18 of the Booklet for more details.

### Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in the Fund, please contact Investor Services. We will acknowledge a complaint within four Business Days and will make every effort to resolve your issue within 30 days.

If your complaint remains unresolved after 45 days, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

You should read the important information about cooling-off and complaints before making a decision to invest in the Fund. Go to Section 5 of the Booklet for more details. The material relating to how to apply may change between the time when you read this PDS and the day when you acquire units in the Fund.

### Warning Statement for New Zealand Investors

- A. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- B. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Cth) and the regulations made under that Act, set out how the offer must be made.

- C. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- D. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- E. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<https://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- F. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- G. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- H. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- I. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- J. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

### Continuous disclosure

The Fund is a disclosing entity and is subject to regular reporting and disclosure obligations.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We can also provide you with a copy (free of charge) of:

- the Fund's annual financial report (including financial statements) most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC in respect of the Fund; and
- any continuous disclosure notices given for the Fund after the lodgement of the annual financial report.

Platinum follows ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information. The Fund's annual financial report is also available from Platinum's website.