

18 March 2024

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

Platinum Trust[®] Supplementary Product Disclosure Statement - issue date 18 March 2024

Platinum Investment Management Limited (**Platinum**) has today issued a supplementary product disclosure statement to the Platinum Trust[®] product disclosure statement dated 3 October 2023, covering the Platinum International Fund (**PIF**) and the Platinum Asia Fund (**PAF**). PIF and PAF are each an underlying fund of the Platinum International Fund (Quoted Managed Hedge Fund) ASX code – PIXX, and the Platinum Asia Fund (Quoted Managed Hedge Fund) – ASX code PAXX, respectively.

A copy of the supplementary product disclosure statement is attached to this market announcement and is also available on our website at the following link:

www.platinum.com.au/PlatinumSite/media/Default/pt_pds.pdf

Authorised by

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Platinum Trust[®]

Supplementary Product Disclosure Statement

Issue Date: 18 March 2024

Issued by Platinum Investment Management Limited
ABN 25 063 565 006
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Platinum International Fund[®]	ARSN 089 528 307
Platinum Global Fund (Long Only)[®]	ARSN 123 939 471
Platinum Asia Fund[®]	ARSN 104 043 110
Platinum European Fund[®]	ARSN 089 528 594
Platinum Japan Fund[®]	ARSN 089 528 825
Platinum International Brands Fund[®]	ARSN 092 429 813
Platinum International Health Sciences Fund[®]	ARSN 107 023 530
Platinum International Technology Fund[®]	ARSN 092 429 555

C Class – Standard Fee Option

P Class – Performance Fee Option

E Class – Standard Fee Option (closed to new investors)

This Supplementary Product Disclosure Statement ("**SPDS**") relates to the Platinum Trust[®] Product Disclosure Statement dated 3 October 2023 ("**PDS**") offering C, P and E Unit Classes of the Platinum Trust Funds.

The purpose of this SPDS is to inform existing and prospective investors of updates to the:

- 'Disclosure Principle 2: Investment manager' section of the PDS;
- number of typical securities in each Fund with the exception of the Platinum Global Fund (Long Only). These changes will be implemented by 30 April 2024;
- 'How Platinum invests' section of the PDS;
- 'The Fund's investments' section for the Platinum Global Fund (Long Only); and
- 'Direct Debit Service Agreement' section of the PDS.

This SPDS is an important document and must be read together with the PDS. The information set out below is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the PDS and this SPDS, this SPDS will prevail.

This SPDS will be made available on www.platinum.com.au/media/platinum/Default/pt_pds.pdf.
For additional information please contact Platinum's Investor Services.

Accordingly, the following amendments are made to the PDS:

- 'Disclosure Principle 2: Investment manager' on page 9 will be deleted and replaced with the text below to reflect the recent changes in the responsibilities of the Portfolio Managers of the Platinum Trust Funds.

“Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio Manager	Fund	Qualifications	Investment Management Experience	Years with Platinum
Andrew Clifford <i>(Co-Chief Investment Officer)</i>	Platinum International Fund	BCom (Hons), Dip. SIA	35 years	30 years
Clay Smolinski <i>(Co-Chief Investment Officer)</i>	Platinum International Fund Platinum Global Fund (Long Only)	BCom	18 years	18 years
Cameron Robertson	Platinum Asia Fund	BSc (Hons), CFA, MAppFin	16 years	13 years
Adrian Cotiga	Platinum European Fund	BCom, MCom	9 years	9 years
Leon Rapp	Platinum Japan Fund	BArts	13 years	6 years
Nikola Dvornak	Platinum International Brands Fund	BCom (Hons), MCom (Hons)	17 years	17 years
Bianca Ogden	Platinum International Health Sciences Fund	MBio, PhD	21 years	21 years
Jimmy Su	Platinum International Technology Fund	BCom, CFA	9 years	7 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for a Fund's Portfolio construction. The Funds' investment personnel spend as much time as required to accomplish the investment objectives of the Funds.

There have been no regulatory findings against any of the Portfolio Managers.”

- Number of typical securities for the Platinum International Fund – on page 18, the second sentence under 'The Fund's investments' section that reads:
“The Portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market.”
will be deleted and replaced with the following:
“The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market.”
- Number of typical securities for the Platinum Asia Fund – on page 22, the first sentence of the third paragraph under 'The Fund's investments' section that reads:
“The Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market.”
will be deleted and replaced with the following:
“The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market.”
- Number of typical securities for the Platinum European Fund – on page 24, the first sentence of the third paragraph under 'The Fund's investments' section that reads:
“The Portfolio will ideally consist of 30 to 70 securities that Platinum believes to be undervalued by the market.”
will be deleted and replaced with the following:
“The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market.”
- Number of typical securities for the Platinum Japan Fund – on page 26, the first sentence of the second paragraph under 'The Fund's investments' section that reads:
“The Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market.”
will be deleted and replaced with the following:
“The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market.”

- Number of typical securities for the Platinum International Brands Fund – on page 28, the first sentence of the second paragraph under 'The Fund's investments' section that reads:
"The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market."
will be deleted and replaced with the following:
"The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market."
- Number of typical securities for the Platinum International Health Sciences Fund – on page 30, the first sentence of the fifth paragraph under 'The Fund's investments' section that reads:
"The Portfolio will ideally consist of 30 to 100 securities that Platinum believes to be undervalued by the market."
will be deleted and replaced with the following:
"The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market."
- Number of typical securities for the Platinum International Technology Fund – on page 32, the first sentence of the third paragraph under 'The Fund's investments' section that reads:
"The Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market."
will be deleted and replaced with the following:
"The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market."
- How Platinum invests – on page 4, the section 'Idea generation' will be deleted and replaced with the following:
"Idea generation"
The Portfolio Managers for the Platinum International Fund and the Platinum Global Fund (Long Only) are supported by a dedicated sector-based research team. The other strategies have their own focused research resources. A shared research platform ensures that all the funds benefit from the research undertaken.
Generation of themes and ideas in Platinum's investment process is eclectic in nature drawing on a wide range of sources, observations, and market analysis, and benefiting from the cross-pollination of ideas within the team.
The location, organisational structure, range of team meetings and internal infrastructure is designed to foster a collaborative open approach and to facilitate the free flow of information between analysts and Portfolio Managers with different geographic and industry responsibilities. Platinum believes global context is critical."
- How Platinum invests – on page 4, the section 'Intensive research' will be deleted and replaced with the following:
"Intensive research"
Having identified a company as a potential investment, it is explored in greater depth, utilising a wide range of resources, which may include material from the company and its competitors, consultation with experts, reports from stockbroking analysts and industry material, and potentially visiting the company, its competitors and its suppliers.
The investment case should highlight why any mispricing exists and what the company is expected to achieve over the intended investment time horizon. Platinum seeks to draw on the broad experience of the investment team to drive debate, reduce the risk of bias and ultimately lead to better investment outcomes.
Each Portfolio Manager is ultimately responsible for their investment decisions."
- Platinum Global Fund (Long Only) – on page 20, the section 'The Fund's investments' will be deleted and replaced with the following:
"The Fund's investments"
The Fund primarily invests in listed securities. The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. The Fund does not engage in short selling but may use derivatives to achieve long equity exposure and for currency management purposes. Refer further to 'Disclosure Principle 7: Derivatives' on page 13.
The Portfolio will typically have around 75% or more net equity exposure.
The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 4, except that there is no short selling of indices or stocks."
- Direct Debit Service Agreement – on page 63, the section 'Changes by us' will be deleted and replaced with the following:
"Changes by us"
We may vary any detail of this agreement or a direct debit request at any time by giving you at least thirty (30) days' written notice."