

25 February 2025

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

**Platinum Asia Fund (Quoted Managed Hedge Fund) ("Fund") (ASX Code: PAXX) - investment team changes**

On 25 February 2025, Platinum Asset Management Limited ("**PTM**") announced a number of changes to Platinum Investment Management Limited's ("**Platinum**") investment team some of which will affect the Fund and its underlying fund, the Platinum Asia Fund ("**PAF**"). These changes will take effect from 3 March 2025.

Relevantly for the Fund and PAF, Andrew Clifford and Clay Smolinski will step down from their Co-Chief Investment Officer roles. To support this transition, Andrew Clifford will assume an investment mentorship role as a member of Platinum's Investment Oversight Group ("**IOG**"). James Simpson, a founder and ex-portfolio manager of Platinum, who joined the Board of PTM in November 2024, has agreed to take up an executive role within Platinum and will Chair the IOG, providing guidance and mentoring to the investment team.

Cameron Robertson will continue as the portfolio manager for both the Fund and PAF.

Platinum has issued a supplementary Platinum Quoted Managed Funds® Product Disclosure Statement dated 25 February 2025 ("**QMF SPDS**") for the Fund. A copy of the QMF SPDS is attached to this market announcement and is also available on our website at the following link:

[www.platinum.com.au/media/Platinum/Default/qmf\\_pds.pdf](http://www.platinum.com.au/media/Platinum/Default/qmf_pds.pdf)

Platinum has also issued a supplementary Platinum Trust® Funds Product Disclosure Statement dated 25 February 2025 ("**PT Funds SPDS**") for PAF, the underlying fund of the Fund. A copy of the PT Funds SPDS is also attached to this market announcement and available on our website at the following link:

[www.platinum.com.au/media/platinum/Default/pt\\_pds.pdf](http://www.platinum.com.au/media/platinum/Default/pt_pds.pdf)

Authorised by

Board of Platinum Investment Management Limited as responsible entity for Platinum Asia Fund  
(Quoted Managed Hedge Fund)

Investor contact

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Investment Management Limited as responsible entity for Platinum Asia Fund  
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# Platinum Quoted Managed Funds<sup>®</sup>

## Supplementary Product Disclosure Statement

**Issue Date:** 25 February 2025

Issued by Platinum Investment Management Limited  
ABN 25 063 565 006  
AFSL 221935

**Platinum International Fund**  
**(Quoted Managed Hedge Fund)<sup>®</sup>**  
ARSN 620 895 301 ASX code: PIXX

**Platinum Asia Fund**  
**(Quoted Managed Hedge Fund)<sup>®</sup>**  
ARSN 620 895 427 ASX code: PAXX

This Supplementary Product Disclosure Statement ("**SPDS**") relates to the Platinum Quoted Managed Funds Product Disclosure Statement dated 1 October 2024 ("**PDS**"). This SPDS must be read together with the PDS.

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.

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/qmf\\_pds.pdf](http://www.platinum.com.au/media/Platinum/Default/qmf_pds.pdf). For additional information please contact Platinum's Investor Services.

Accordingly, the following amendments are made to the PDS to take effect from 3 March 2025:

- 'Disclosure Principle 2: Investment manager' on page 16 will be deleted and replaced with the text below to reflect recent changes in the responsibilities of the Portfolio Managers of the Platinum International Fund (Quoted Managed Hedge Fund) and the Platinum International Fund, the Underlying Fund.

“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
	Ted Alexander	Platinum International Fund PIXX	BEco (Hons), MEco	17 years	0 years
	Cameron Robertson	Platinum Asia Fund PAXX	BSc (Hons), CFA, MAppFin	17 years	14 years
	Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Underlying Funds' Portfolio construction. The Underlying Funds' personnel spend as much time as required to accomplish the investment objectives of the Underlying Funds.				
	There have been no regulatory findings against any of the Portfolio Managers."				

- With effect from on or around 7 April 2025, all references in the PDS (including this SPDS) to "Platinum International Fund (Quoted Managed Hedge Fund)" are to be replaced with "Platinum International Fund Complex ETF". The ASX code will remain unchanged.
- With effect from on or around 7 April 2025, all references in the PDS (including this SPDS) to "Platinum Asia Fund (Quoted Managed Hedge Fund)" are to be replaced with "Platinum Asia Fund Complex ETF". The ASX code will remain unchanged.
- With effect from on or around 7 April 2025, all references in the PDS (including this SPDS) to "Platinum Quoted Managed Funds" are to be replaced with "Platinum Active ETFs".

# Platinum Trust<sup>®</sup>

## Supplementary Product Disclosure Statement

**Issue Date:** 25 February 2025

Issued by Platinum Investment Management Limited  
ABN 25 063 565 006  
AFSL 221935

<b>Platinum International Fund<sup>®</sup></b>	ARSN 089 528 307
<b>Platinum Global Fund (Long Only)<sup>®</sup></b>	ARSN 123 939 471
<b>Platinum Asia Fund<sup>®</sup></b>	ARSN 104 043 110
<b>Platinum European Fund<sup>®</sup></b>	ARSN 089 528 594
<b>Platinum Japan Fund<sup>®</sup></b>	ARSN 089 528 825
<b>Platinum International Brands Fund<sup>®</sup></b>	ARSN 092 429 813
<b>Platinum International Health Sciences Fund<sup>®</sup></b>	ARSN 107 023 530
<b>Platinum International Technology Fund<sup>®</sup></b>	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<sup>®</sup> Product Disclosure Statement dated 1 October 2024 ("**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; and
- The 'Investment objective' and 'The Fund's investments' sections for the Platinum International Brands Fund 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](http://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 to take effect from 3 March 2025:

- 'Disclosure Principle 2: Investment manager' on page 8 will be deleted and replaced with the text below to reflect the recent changes in the responsibilities of the Portfolio Managers of the 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
	Ted Alexander	Platinum International Fund Platinum Global Fund (Long Only)	BEco (Hons), MEco	17 years	0 years
	Cameron Robertson	Platinum Asia Fund	BSc (Hons), CFA, MAppFin	17 years	14 years
	Adrian Cotiga	Platinum European Fund	BCom, MCom	10 years	10 years
	Leon Rapp	Platinum Japan Fund	BArts	15 years	8 years
	Nikola Dvornak	Platinum International Brands Fund	BCom (Hons), MCom (Hons)	18 years	18 years
	Bianca Ogden	Platinum International Health Sciences Fund	MBio, PhD	22 years	22 years
	Jimmy Su	Platinum International Technology Fund	BCom, CFA	10 years	8 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.”					

- The "Investment objective" and "The Fund's investments" sections for the Platinum International Brands Fund on page 19 of the PDS are amended by inserting the text that is underlined and deleting the text that is shown as deleted, as shown below:

### "Investment objective"

The Fund aims to provide capital growth over the long-term by investing in well-recognised as well as up-and-coming, consumer and business brand names (including but not limited to producers of household consumables and durables, luxury goods, retailers, and consumer services in areas such as finance, travel, leisure, and digital media).

We believe that successful brand management involves establishing an association in the minds of ~~consumers~~ customers with the positive tangible and intangible traits of the product or service. Tangible aspects may include high quality products, low-priced merchandise, or high convenience or most useful service; and intangible features such as luxuriousness, dependability, or perceived safety. The successful maintenance of this association causes ~~consumers~~ customers to purchase the product or use the service in preference to alternative options, and can allow the brand-owner to earn an economic rent above its cost of capital while generating above-average growth. We utilise this brand framework to identify attractive investment opportunities in consumer and business brand companies. Our investment case may be driven by aspects such as our view on future growth, the potential of recovery from a period of mismanagement, or the possibility of recognition of latent brand value by a strategic partner.

### The Fund's investments

The Fund primarily invests in listed equity securities. The Fund invests in a diverse range of branded ~~consumer~~ companies from well-recognised multinationals with iconic globally recognised consumer and business brands, through to companies with local or regional brands that have little or no recognition outside of their home market. Accordingly, the Fund can have investments in companies listed on exchanges across a wide variety of countries including those considered to be emerging or developing markets which, in aggregate, could be a significant proportion of the Fund.

The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on page 13 and 'Disclosure Principle 7: Derivatives' on page 12.

The Portfolio will typically have 50% or more net equity exposure.

The Portfolio is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 4."