

30 September 2024

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

Platinum Quoted Managed Funds® Product Disclosure Statement

Platinum Investment Management Limited (“**Platinum**”) has issued a replacement Platinum Quoted Managed Funds® Product Disclosure Statement dated 1 October 2024 for the Platinum International Fund (Quoted Managed Hedge Fund) (ASX:PIXX) and Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX:PAXX) (“**QMF PDS**”). A copy of the QMF PDS is attached to this market announcement and is also available on our website at the following link:

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

Platinum has also issued a replacement Platinum Trust® Funds Product Disclosure Statement dated 1 October 2024 (“**PT Funds PDS**”). The PT Funds PDS covers the Platinum International Fund (“**PIF**”) and the Platinum Asia Fund (“**PAF**”), each an underlying fund of the Platinum International Fund (Quoted Managed Hedge Fund) and the Platinum Asia Fund (Quoted Managed Hedge Fund), respectively. A copy of the PT Funds PDS is also attached to this market announcement and available on our website at the following link:

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

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

Authorised by
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Platinum Quoted Managed Funds[®]

Product Disclosure Statement

Issue Date: 1 October 2024

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

**Platinum International Fund
(Quoted Managed Hedge Fund)**
ARSN 620 895 301 ASX code: PIXX

**Platinum Asia Fund
(Quoted Managed Hedge Fund)**
ARSN 620 895 427 ASX code: PAXX

Important Notice to Investors

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**"), is the responsible entity ("**Responsible Entity**") and the investment manager for the Platinum International Fund (Quoted Managed Hedge Fund) and Platinum Asia Fund (Quoted Managed Hedge Fund) (each a "**Fund**" and together, the "**Funds**") offered under this Product Disclosure Statement dated 1 October 2024 ("**PDS**").

The Funds are registered managed investment schemes whose units ("**Units**") have been admitted to trading status on the Australian Securities Exchange ("**ASX**") under the AQUA Rules.

This PDS provides a summary of the key information you need in order to make a decision to invest in the Funds. You should not invest in any Fund unless you have read this PDS in its entirety. We also recommend that you read the Fund's most recent quarterly investment report and target market determination (available from Platinum's website or Investor Services).

The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Neither we nor any of our associates guarantees or makes any representations as to the performance of the Funds, the maintenance or repayment of capital, the price at which Units may trade or any particular rate of return.

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless otherwise specified). All figures are sourced from Platinum unless otherwise expressly stated. References to "we", "us", "our", "Platinum" and "Platinum Asset Management" are to Platinum Investment Management Limited as the Responsible Entity of the Funds. References to "Investor", "you" or "your" are to Investors in the Funds.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Funds in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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

Platinum's Investor Services:

1300 726 700 (*Australia only*) – phone
0800 700 726 (*New Zealand only*) – phone
+ 61 2 9255 7500 – phone
+ 61 2 9254 5590 – fax
invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

Unit Registry – Link Market Services Limited:

1300 554 474 – phone
+ 61 2 9287 0303 – fax
registrars@linkmarketservices.com.au – email

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Key Information Summary

1. About Platinum

Platinum Investment Management Limited is the Responsible Entity and investment manager for:

- Platinum International Fund (Quoted Managed Hedge Fund) ("**PIXX**"); and
- Platinum Asia Fund (Quoted Managed Hedge Fund) ("**PAXX**")

(together, **the Funds**).

As Responsible Entity, Platinum is responsible for overseeing the operations of both Funds. As the investment manager, Platinum is responsible for selecting and managing the assets of each Fund. Each Fund is a "feeder fund" into an existing unlisted registered managed investment scheme of which Platinum is also the responsible entity and investment manager. For more information please see page 8.

The PIXX primarily invests into Platinum's flagship international equity fund, the Platinum International Fund ("**PIF**"), an unlisted registered managed investment scheme, which was established on 4 April 1995.

The PAXX primarily invests into Platinum's flagship Asian equity fund, the Platinum Asia Fund ("**PAF**"), an unlisted registered managed investment scheme, which was established on 3 March 2003.

In addition, Platinum, as Responsible Entity of the Funds, may provide liquidity to investors on the ASX AQUA market by acting as a buyer and seller of Units. Platinum has appointed a market participant to act as its agent to execute its market making activities.

2. Platinum International Fund (Quoted Managed Hedge Fund)

Fund name	Platinum International Fund (Quoted Managed Hedge Fund) (" PIXX ")
ARSN	620 895 301
ASX Code	PIXX
Responsible Entity and investment manager	Platinum Investment Management Limited trading as Platinum Asset Management (" Platinum ") ABN 25 063 565 006, AFSL 221935 GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
About the PIXX	<p>The PIXX is an Australian registered managed investment scheme.</p> <p>The PIXX primarily invests in units of the Platinum International Fund ("PIF" or "Underlying Fund"), and some cash. The PIXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.</p> <p>The Underlying Fund or PIF primarily invests in equity securities of companies listed on stock exchanges around the world.</p> <p>The Underlying Fund's Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. PIF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PIF may short sell securities that Platinum considers overvalued and may also use derivatives.</p> <p>The Underlying Fund's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 14.</p>
Investment objective	The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.
Net Asset Value	<p>The assets of the PIXX are valued by The Northern Trust Company. The Net Asset Value ("NAV") of the PIXX is generally calculated on each Business Day in accordance with the PIXX's Constitution. The NAV of the PIXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PIF.</p> <p>The NAV per Unit is calculated by dividing the NAV of the PIXX by the number of Units on issue in the PIXX.</p> <p>An indicative NAV per Unit ("iNAV") will be published by Platinum throughout the ASX Trading Day.</p>

Key Information Summary continued

Distributions	Distributions will generally be made annually at 30 June. Platinum may also make interim distributions.
Entering and exiting the PIXX	<p>Investors can enter and exit the PIXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which Investors enter and exit the PIXX will be the price at which they buy or sell the Units on the ASX AQUA market.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the PIXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.</p>
Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the PIXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.</p>
Fees and other costs	Please refer to "Fees and Other Costs" section (starting on page 25) for a detailed explanation of fees and costs.
Risks	All investments are subject to risk. The significant risks associated with the PIXX are described in this PDS.
Cooling off and complaints	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.
Transaction confirmations	Investors buying or selling Units in the PIXX on the ASX will receive transaction confirmations from their stockbroker.
Contact	Investor Services 1300 726 700 (Australia only) – phone 0800 700 726 (NZ only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email
Platinum's website	www.platinum.com.au
Custodian and administrator	The Northern Trust Company (" Northern Trust ")
Unit Registry	Link Market Services Limited
Auditor	PricewaterhouseCoopers (" PwC ")
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	<p>Investing in the PIXX offers investors a range of benefits, including:</p> <ul style="list-style-type: none">• the ability to trade Units on the ASX during normal ASX trading hours;• the ability to track the performance of the Units on the ASX in a transparent manner;• access to Platinum's investment expertise and a professionally managed global equity portfolio;• prudent risk management; and• participation in any capital appreciation and income distributions of the PIXX.
Significant risks	<p>The PIXX is not suited to investors who:</p> <ul style="list-style-type: none">• expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to indices or recognised benchmarks;• expect to make significant short-term gains. The minimum suggested time horizon for the PIXX is five or more years; or• cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PIXX.

Key Information Summary *continued*

3. Platinum Asia Fund (Quoted Managed Hedge Fund)

Fund name	Platinum Asia Fund (Quoted Managed Hedge Fund) (" PAXX ")
ARSN	620 895 427
ASX Code	PAXX
Responsible Entity and investment manager	<p>Platinum Investment Management Limited trading as Platinum Asset Management ("Platinum") ABN 25 063 565 006, AFSL 221935</p> <p>GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia</p>
About the PAXX	<p>The PAXX is an Australian registered managed investment scheme.</p> <p>The PAXX primarily invests in units of the Platinum Asia Fund ("PAF" or "Underlying Fund") and some cash. The PAXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.</p> <p>The Underlying Fund or PAF primarily invests in equity securities of Asian companies listed on stock exchanges around the world. Asian companies may list their securities on securities exchanges other than those in Asia, and PAF may invest in those securities also. PAF may invest in companies not listed in Asia, but where their predominant business is conducted in Asia. It may also invest in companies that benefit from exposure to the Asian economic region.</p> <p>Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p> <p>The Underlying Fund's Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market. PAF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PAF may short sell securities that Platinum considers overvalued and may also use derivatives.</p> <p>The Underlying Fund's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 14.</p>
Investment objective	The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments in the Asian region excluding Japan.
Net Asset Value	<p>The assets of the PAXX are valued by The Northern Trust Company. The Net Asset Value ("NAV") of the PAXX is generally calculated on each Business Day in accordance with the PAXX's Constitution. The NAV of the PAXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PAF.</p> <p>The NAV per Unit is calculated by dividing the NAV of the PAXX by the number of Units on issue in the PAXX.</p> <p>An indicative NAV per Unit ("iNAV") will be published by Platinum throughout the ASX Trading Day.</p>
Distributions	Distributions will generally be made annually at 30 June. Platinum may also make interim distributions.
Entering and exiting the PAXX	<p>Investors can enter and exit the PAXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which investors enter and exit the PAXX will be the price at which they buy or sell the Units on the ASX AQUA market.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the PAXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.</p>

Key Information Summary *continued*

Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the PAXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.</p>
Fees and other costs	Please refer to “Fees and Other Costs” section (starting on page 25) for a detailed explanation of fees and costs.
Risks	All investments are subject to risk. The significant risks associated with the PAXX are described in this PDS.
Cooling off and complaints	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.
Transaction confirmations	Investors buying or selling Units in the PAXX on the ASX will receive transaction confirmations from their stockbroker.
Contact	<p>Investor Services</p> <p>1300 726 700 (Australia only) – phone</p> <p>0800 700 726 (NZ only) – phone</p> <p>+ 61 2 9255 7500 – phone</p> <p>+ 61 2 9254 5590 – fax</p> <p>invest@platinum.com.au – email</p>
Platinum’s website	www.platinum.com.au
Custodian and administrator	The Northern Trust Company (“ Northern Trust ”)
Unit Registry	Link Market Services Limited
Auditor	PricewaterhouseCoopers (“ PwC ”)
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	<p>Investing in the PAXX offers investors a range of benefits, including:</p> <ul style="list-style-type: none"> • the ability to trade Units on the ASX during normal ASX trading hours; • the ability to track the performance of the Units on the ASX in a transparent manner; • access to the Platinum’s investment expertise and a professionally managed Asia ex Japan equity portfolio; • prudent risk management; and • participation in any capital appreciation and income distributions of the PAXX.
Significant risks	<p>The PAXX is not suited to investors who:</p> <ul style="list-style-type: none"> • expect returns to mirror or better an index at all times. Platinum’s investment process pays no heed to indices or recognised benchmarks; • expect to make significant short-term gains. The minimum suggested time horizon for the PAXX is five or more years; or • cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PAXX.

About AQUA Rules and CHESS

Units in each Fund have been admitted to trading status under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the <i>Corporations Act 2001</i> (Cth) (" Corporations Act ").	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the <i>Corporations Act</i>.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the <i>Corporations Act</i>. This means that Platinum will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). Platinum will publish such information on the ASX market announcements platform and its website at www.platinum.com.au at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must also disclose:</p> <ul style="list-style-type: none"> information about the NAV of each Fund daily; information about withdrawals from the Funds; information about distributions paid in relation to the Funds; any other information which is required to be disclosed to ASIC under section 675 of the <i>Corporations Act</i>; and any other information that would be required to be disclosed to the ASX under section 323DA of the <i>Corporations Act</i> if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX market announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of each Fund with ASIC under Chapter 2M of the <i>Corporations Act</i>.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the <i>Corporations Act</i> and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are quoted under the AQUA Rules, neither the Funds nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements.</p> <p>The Responsible Entity is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the <i>Corporations Act</i>, and with section 601FM of the <i>Corporations Act</i> including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>

About AQUA Rules and CHESS continued

Requirement	ASX Listing Rules	AQUA Rules
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. The Responsible Entity is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. PwC has been appointed by the Responsible Entity to audit the financial statements and compliance plans of the Funds.

About CHESS

The Responsible Entity through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-register System ("**CHESS**"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHESS.

Subject to ASX Operating Rules and the ASX Listing Rules, Platinum as the Responsible Entity may decline to register a purchaser of a Unit or Units.

Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)

The PIXX's investment objective

The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.

The PIXX's investments

The PIXX is a "feeder fund" which primarily invests into the Platinum International Fund (ARSN 089 528 307), an unlisted registered managed investment scheme ("PIF" or "Underlying Fund"), and some cash. The PIXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

The PIXX minimum suggested time horizon

Five or more years.

The PIXX income distribution

Annually as at 30 June.

Date the PIXX was established

PIXX was established on 17 August 2017.

About the Underlying Fund (PIF)

PIF was established on 4 April 1995.

PIF's investment objective

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

PIF's investments

PIF primarily invests in listed equity securities. PIF's Portfolio will ideally consist of 40 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 pages 20 to 21 and 'Disclosure Principle 7: Derivatives' on page 20.

PIF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 14.

PIF's portfolio value as at 31 August 2024*

\$4,962.9 million

* Portfolio value represents C Class and P Class units.

PIXX's portfolio value as at 31 August 2024

\$261.8 million

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on the Fund performance and outlook. Both are available from Platinum's website www.platinum.com.au/active-etfs or Investor Services.

Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)

The PAXX's investment objective

The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments in the Asian region excluding Japan.

The PAXX's investments

The PAXX is a "feeder fund" which primarily invests into the Platinum Asia Fund (ARSN 104 043 110), an unlisted registered managed investment scheme ("PAF" or "Underlying Fund"), and some cash. The PAXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

The PAXX's minimum suggested time horizon

Five or more years.

The PAXX's income distribution

Annually as at 30 June.

Date the PAXX was established

PAXX was established on 17 August 2017.

About the Underlying Fund (PAF)

PAF was established on 3 March 2003.

PAF's investment objective

PAF aims to provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.

PAF's investments

PAF primarily invests in listed equity securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and PAF may invest in those securities. PAF may invest in companies not listed in Asia but where their predominant business is conducted in Asia. It may also invest in companies that benefit from exposure to the Asian economic region.

Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

PAF's 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 pages 20 to 21 and 'Disclosure Principle 7: Derivatives' on page 20.

PAF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's Investment Strategy – refer to page 14.

PAF's portfolio value as at 31 August 2024*

\$2,010.9 million

* Portfolio value represents C Class and P Class units.

PAXX's portfolio value as at 31 August 2024

\$75.2 million

How Platinum Invests

This section describes Platinum's investment strategy with respect to the Underlying Funds that the PIXX and the PAXX invest into being PIF and PAF, respectively.

Platinum is an active manager, and each of PIF and PAF are unlisted managed investment schemes which invest in global and Asian ex Japan equities, respectively, using the Platinum investment strategy.

Introduction

Platinum is an Australian-based investment manager specialising in international equities.

Platinum is the Responsible Entity and investment manager of the Funds.

Platinum manages approximately A\$12 billion, with around 6% of funds from investors in New Zealand, Europe, America, Asia and the rest from Australian investors*.

Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the ASX.

* Figures are as at 31 August 2024. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

Why invest with Platinum?

Platinum has an independent style of investment management driven by a thematic stock picking approach. The composition of each Underlying Fund 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).

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors over the long-term. This is our central endeavour. It is complemented by monthly and quarterly communications to keep Investors abreast of our perspective and portfolio positioning.

How Platinum invests

Investment philosophy

Platinum is an active manager seeking to deliver absolute returns over the long-term.

Platinum's investment philosophy is centred around the idea that stock prices are heavily influenced by our cognitive biases and that, from time to time, this can lead to mispricing, particularly where there is temporary uncertainty or long-term change.

Platinum believes these opportunities are more likely found away from the spotlight and that the best decisions will often be uncomfortable, while noting that the price paid for an investment is a key driver of its return.

Investment approach and process

Platinum's portfolios are built via a process of individual stock selection ("bottom-up") – this is neither by macro-economic modelling ("top-down") nor by reference to any index weightings ("benchmarking").

Platinum applies qualitative and quantitative analyses when selecting stocks. Considerations for 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; and
- the company's valuation metrics.

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

Platinum's investment process generally involves the following key elements:

Idea generation

The Portfolio Managers for the Platinum International Fund are supported by a dedicated sector-based research team. The Platinum Asia Fund has its own focused research resources.

Generation of themes and ideas in Platinum's investment process draws on a wide range of sources, observations, and market analysis, and benefits from the cross-pollination of ideas.

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.

Quantitative analysis

Platinum uses a range of financial screens to drive short-lists of companies for more intense analysis. This is helpful in uncovering companies that are not part of the popular narratives of the day. The quantitative analysts run a portfolio of best ideas which demonstrates their conviction to the broader team.

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.

Portfolio construction

As a consequence of the investment approach, each of PIF and PAF's Portfolio will be built-up from a series of individual stock selections rather than either a pre-determined asset allocation or with reference to any benchmark index.

At any point in time there will be newly introduced ideas, some that have made an initial contribution and others that are getting closer to maturity. In arriving at portfolio weightings, attention is paid to the relationship between stocks, sectors and geographies.

The Funds, the PIXX and the PAXX, will hold units in PIF and PAF, respectively. The PIF PDS and the PAF PDS are both available at www.platinum.com.au.

When undervalued securities cannot be found, Platinum may leave funds in cash. Therefore, after periods when the markets have performed strongly the Underlying Funds may hold significant cash positions.

Likewise, when Platinum's research reveals companies whose prospects are seen as overvalued, Platinum may short sell positions in securities (and indices) – refer to 'Derivatives' and 'Short selling' on pages 20 to 21.

Currency

International equity investments create an exposure to foreign currency fluctuations, which can change the value of the equity investments measured in an Underlying Fund's reporting currency (the Australian dollar). Assessment of potential returns and risks created by currency exposure and appropriate positioning of each Underlying Fund's Portfolio to attempt to capture those returns and minimise those risks, are a component of Platinum's investment process.

Platinum may seek to hedge an Underlying Fund's foreign currency exposure using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades.

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in an Underlying Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales) and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

The aim is for an Underlying Fund's Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

Platinum assesses the prospects for foreign currencies by analysing a wide range of applicable factors using a range of sources including research from analysts at investment banks and stockbrokers, government papers and statistics and findings and insights derived from our stock research. Over any period, movement of currencies can be driven by a number of these factors and indeed the importance of speculative/capital markets driven flows can be a significant driver in the short to medium term.

Each Portfolio Manager expresses their own conclusions through their Portfolio positioning.

Securities lending

Each Underlying Fund's Constitution permits Platinum to enter into securities lending arrangements.

Labour standards, environmental, social and ethical considerations

Platinum is a signatory to the UN Principles for Responsible Investment ("PRI") and thereby has made the commitment that "as an institutional investor, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance issues can affect the performance of investment portfolios"¹

A summary of how we incorporate labour standards, environmental, social, governance and ethical considerations ("ESG") into our investment decision-making and ownership practices is set forth below:

Application of exclusions

Platinum exercises caution when setting exclusionary screens. We believe that proactive engagement with companies can be a more effective tool for influencing companies to act in a more responsible manner with regard to ESG considerations (discussed further under 'Engagement'). We believe that extensive exclusionary screening may risk excluding potentially profitable investments from our investable universe.

However, we currently apply screens against the following categories of companies which present social issues on which we hold a strong view and where there may be broad but not universal agreement in society:

- a. **Tobacco:** companies engaged in the manufacture of tobacco products; companies engaged in the distribution and/or retail sale of tobacco products where the revenue derived is 5% or more of a company's reported or estimated revenue²; and companies engaged in the supply of tobacco-related products/services where the revenue derived is 5% or more of a company's reported or estimated revenue²;
- b. **Nuclear weapons:** companies engaged in the manufacture or sale of nuclear warheads; companies involved in the production of nuclear weapon components or delivery platforms where the revenue derived is 5% or more of a company's reported or estimated revenue²;
- c. **Controversial weapons:** companies engaged in the manufacture of controversial weapons (i.e. anti-personnel mines, cluster munitions, biological and chemical weapons, and white phosphorus);
- d. **Pornography:** companies involved in the production of adult entertainment and/or which own or operate adult entertainment establishments; and companies involved in the distribution of adult entertainment materials where the revenue derived is 5% or more of a company's reported or estimated revenue².

1 As per the UN PRI Signatory Commitment Statement.

2 By our third party data vendors.

Screens are applied where a company is directly involved (by itself or a majority owned subsidiary) in a product or service outlined above. Platinum utilises third party data vendors to screen companies according to the criteria set forth above. These vendors use company-reported revenue (where available) and estimates to determine revenue-based levels of involvement. In limited cases, Platinum may override the exclusion, if after further review and due diligence, Platinum is able to objectively substantiate that a company does not qualify for exclusion.

Platinum also screens investments having regard to applicable sanctions programmes.

It is possible that the Funds may have a small level of unintended exposure to excluded companies and/or minimum revenue thresholds (as disclosed) may be exceeded. This could occur in the following circumstances:

1. there is a lack of data availability from our data providers on revenue involvement due to limited disclosure from a company or the timing of collection or reporting of this information by our data provider, and/or,
2. in the event that a company's revenue mix changes (e.g. as a result of merger or demerger activity, change in business unit performance, or improved disclosure of revenues) and exceeds the revenue thresholds disclosed and we are unable to exit an investment immediately.

Platinum may invest in index options, futures, exchange traded funds or other externally managed investment vehicles. Platinum does not apply the negative exclusionary screens against these investments or their underlying constituents which may result in indirect exposure to excluded companies and/or minimum revenue thresholds (as disclosed) being exceeded.

ESG analysis in stock research

Platinum's central endeavour is to deliver absolute returns for our investors over the long-term by investing in companies that we believe are undervalued. We have a contrarian, long-term investment philosophy. Our detailed fundamental investment research looks beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price.

We believe that ESG considerations can impact on a company's financial performance and, consequently, a company's valuation. Such issues can have an impact on the environment and/or communities in which a company is operating and may also represent legal, regulatory, operational and/or economic risks and opportunities, potentially impacting a company's financial performance and hence investor returns.

Although Platinum has no predetermined view about what it regards to be an ESG consideration, some examples of ESG issues that companies may potentially be facing, include but are not limited to; greenhouse gas emissions, nature & biodiversity, resources management, human rights & modern slavery, board composition, management incentivisation, cybersecurity, and ethical business practices.

ESG issues are identified and monitored on an ongoing basis through our fundamental investment research process, supported by a range external data providers. However, we do not rely on ESG scores from 3rd-party data providers. Platinum has no predetermined view or methodology for determining how far it will take ESG considerations into account when making investment decisions for an Underlying Fund, other than we will take ESG considerations into account that we may become aware of, but only to the extent such issues impact our view of a company's inherent value and hence the return on our investment. Consideration of ESG issues provides us with an expanded information set by which we assess the risks and opportunities facing companies.

Our approach to ESG is a continual work-in-progress as we seek to refine and balance our investment approach to these issues whilst maintaining our primary objective of seeking long-term absolute returns for our clients.

Engagement

Our approach to responsible investment is primarily designed to focus on engagement. We understand that value creation by companies can take time and we look to support companies as they make progress on their ESG strategies.

We understand that companies behave differently depending on multiple factors including stage of development, size of workforce, environmental footprint and geographic exposure. As such, we do not adopt a one-size-fits-all approach and we tailor our engagements to the individual company. We are also realistic about the extent to which we can effect change through active engagement.

Company engagements are typically led by the responsible analyst and supported by our Head of Stewardship. Our analysts will generally meet (either in person or virtually) with members of a company's management team both before we initiate a position in the company and periodically after we have invested in it.

Where we deem that our engagements are not achieving the desired outcomes, we may escalate our actions to include one or any combination of the following:

- Additional engagement potentially with other management members or the board including via sending shareholder letters;
- Exercising our proxy voting rights;
- Collaborative investor action for example via the PRI or with other institutional investors; and/or
- Reducing or divesting our holding.

Platinum has a targeted engagement strategy that focuses engagement with companies on financially material ESG issues (as guided by the by the SASB³ materiality map) as well as ESG issues that are aligned with the SDG pillars of our corporate strategy i.e. gender equality, climate action, decent work and economic growth, and peace, justice and strong institutions.

3 Sustainability Accounting Standards Board.

This engagement strategy has been generally developed for a “priority list”⁴ of companies based on a number of criteria which may include:

- Companies that represent a significant weighting in aggregate across the portfolios we manage;
- Where we have a substantial holding in a company (measured in aggregate across the portfolios we manage); and/or
- Companies that we have held within the portfolios we manage for an extended period of time.

To support this work, we use a proprietary engagement reporting template to enable us to record, set objectives and report on the progress of company engagements and subsequent potential engagement outcomes over time.

Further details can be found in our Responsible Investing Policy www.platinum.com.au/media/Platinum/About/ptm_responsible_investment.pdf and our Sustainability and Stewardship Report www.platinum.com.au/media/Platinum/Default/SSR-August-2024-FINAL.pdf

Proxy voting

Platinum views proxy voting as an important component of our investment stewardship approach.

We consider all proxy voting proposals and vote on a case-by-case basis, taking into account specific company, sector, regional and/or market considerations as well as the best interests of our clients. We will generally vote with management except as set out in the guidelines in our Proxy Voting Policy (link below) or where we hold a contrary view on a particular motion.

Further details can be found in our Proxy Voting Policy www.platinum.com.au/media/Platinum/Default/PTM-Proxy-Voting-Policy.pdf

Managing conflicts of interest

As a responsible entity, trustee, investment manager and SEC registered investment adviser, Platinum owes a fiduciary duty to its clients and investors. We are required to avoid or otherwise manage (including through disclosure) all conflicts or potential conflicts arising between Platinum’s interests, and the interests of Platinum’s clients and investors.

In accordance with Platinum’s Business Rules of Conduct, all employees are required to report any such conflicts or potential conflicts of interest, to Platinum’s Chief Compliance Officer.

Furthermore, as a fully independent asset management firm, Platinum does not belong to any corporate group.

⁴ Comprising companies accounting for ~50% of Platinum’s funds under management.

Risk of Investing in the Funds

This section provides investors with disclosure that is relevant to the Funds.

Risks of investing in the Funds

ASX liquidity risk: The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX suspends trading of Units in a Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of a Fund's off-market withdrawal facility will be subject to the provisions of its Constitution.

Concentration risk: As the Funds hold mainly units in the relevant Underlying Funds, returns of the Funds will be dependent upon the performance of the relevant Underlying Funds.

Conflicts of interest risk: The Responsible Entity and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Funds. It is, therefore, possible that any of them may have potential conflicts of interest with the Funds.

The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Funds or the Underlying Funds. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Funds or the Underlying Funds.

The Responsible Entity acts as market maker to the Funds. A conflict might arise between a Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities. A conflict might also arise due to the fact that the Responsible Entity is the investment manager of the Funds and the Responsible Entity could use its market making activities to influence the perception of the performance of the Responsible Entity as the investment manager.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Funds such that all conflicts (if any) are resolved fairly.

iNAV risk: The iNAV published for each Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the relevant Fund.

Market making agent risk: The Responsible Entity has appointed a market making agent to execute each Fund's market making activities and provide settlement services. There is a risk that the market making agent could make an error in executing a Fund's market making activities. Additionally, a Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

Market making risk: The Responsible Entity acts as market maker in the Units on behalf of the Funds. Each Fund will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that a Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of

market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, Platinum reserves the right to cease market making activities.

Market risk: There is a risk that the NAV of the Underlying Funds will fluctuate which will in turn impact the Funds. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

Performance dispersion risk: There is a risk that the performance of the Funds may vary from that of the Underlying Funds. This may be caused by factors such as differences in taxation treatment, cash positions or expenses incurred by the Funds as well as by the gains and losses arising as a result of the Funds' market making activities.

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

The Funds are also governed by the rules of the ASX, and are exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The ASX may suspend, or remove the Units from quotation on the ASX as described below.

Price of Units on the ASX: The price at which the Units may trade on the ASX may differ from the NAV per Unit and the iNAV.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on a Fund or on the relevant Underlying Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

The Funds may be removed from quotation by the ASX or terminated: ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Funds will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the relevant Constitution and Corporations Act, to terminate a Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Funds on the ASX is set out in the "About AQUA Rules and CHERS" section of this PDS.

Underlying Funds

In addition to the risks listed above, each Fund bears the risks inherent in its relevant Underlying Fund. These risks are set out below in the section titled "Disclosure Principles of the Underlying Funds".

Disclosure Principles of the Underlying Funds

The Funds invest in units in the Underlying Funds.

- The Underlying Fund for the PIXX is PIF. PIF, in turn, primarily invests in listed international equities; and
- The Underlying Fund for PAXX is PAF. PAF, in turn, primarily invests in listed Asian (ex Japan) equities.

This section provides investors with disclosure that is relevant to the Underlying Funds, being PIF and PAF. This section provides investors with the following information about each of PIF and PAF:

- Investment strategy
- Risk profile
- Investment manager
- Structure of the Underlying Funds
- Valuation, location and custody of assets in the Underlying Funds
- Liquidity of the Underlying Funds' assets
- Use of leverage, derivatives and short-selling by the Underlying Funds
- Ability to withdraw from the Underlying Funds, and how this may impact the NAV and the liquidity on the ASX AQUA market for the Funds
- Valuation of the assets held by the Underlying Funds
- Periodic reporting for the Underlying Funds

Disclosure Principle 1: Investment strategy

Investment strategy and typical assets	<p>Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market.</p> <p>Each Underlying Fund's Constitution permits a wide range of investments. However, Platinum typically invests in listed equity securities of companies, cash and cash equivalents, derivatives (including OTC derivatives) and foreign exchange transactions.</p> <p>An Underlying Fund will not invest in unlisted equity securities, except in the case of initial public offers of securities, or where an unlisted securities holding arises inadvertently, for example due to a corporate event. Any investments in such unlisted securities will be kept to a <i>de minimis</i> amount at all times.</p> <p>The use of leverage, derivatives and short selling by each Underlying Fund is outlined in more detail on pages 19 to 21.</p>
Investment returns	<p>In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns.</p>
Investment return assumptions	<p>Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by, amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.</p>
Diversification guidelines and limits	<p>An Underlying Fund will typically have a net equity exposure of between 50 – 100% of its Portfolio value.</p> <p>In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer at the time of investment.</p>
Risks of strategy	<p>You could lose money by investing in the Funds as the Underlying Funds could underperform other investments. Performance of the Underlying Funds may differ significantly from industry benchmarks. You should expect each Underlying Fund's unit price and total return to fluctuate within a wide range. Each Underlying Fund's performance could be affected by:</p> <p>Manager risk: Each Underlying 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, each Underlying Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by an Underlying Fund.</p>

Disclosure Principles of the Underlying Funds *continued*

Risks of strategy – continued

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 an Underlying Fund may decline because of the quality of a 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.

Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuations 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 an Underlying Fund to lose more than the amount of the assets initially contributed to the transaction. As Over-the-Counter ("OTC") derivatives are customised instruments, the Underlying Funds may be unable to liquidate a derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

Short selling risk: Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in an Underlying Fund's Portfolio. While short selling may be used to manage certain risk exposure in an Underlying Fund's Portfolio, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.

Currency risk: Investing in assets denominated in a currency other than the Underlying Funds' 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.

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: Each Underlying 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.

Global pandemic risk: Health pandemics could significantly affect the industries that an Underlying Fund invests in, as well as the normal operations of financial markets and the operation of Platinum, its service providers and counterparties.

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

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 Underlying Funds' assets or the tax treatment of the Underlying Funds and their investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objectives of each Underlying Fund. However, Platinum may not always be in a position to take such action.

Performance fee risk: Where performance fees are charged, Platinum may have an incentive to take higher investment risks in an Underlying Fund's Portfolio.

Platinum has a duty to act in the best interests of the investors in the Underlying Funds. Portfolio Managers and associated investment staff are required to comply with Platinum's conflict management policies and business rules of conduct.

Cyber security risk: This risk relates to the potential for unauthorised access, data breaches, or disruptions in the Fund's systems, which could result in financial losses or compromised Investor information, as seen in cases of hacking or malware attacks on financial institutions.

Disclosure Principles of the Underlying Funds *continued*

Risk management strategy

Risk management is an integral part of good management and corporate governance practice. However, in relation to any investment strategy, an element of risk is inevitable.

Platinum views risk primarily as the prospect of losing Investors' capital. The greatest risk factor is an Underlying Fund's Portfolio security exposure and we monitor and control this risk through the following channels:

- As a result of our investment approach, the key risks in an Underlying Fund's Portfolio are the specific risks associated with each individual stock position. We view specific stock risk as a function of our knowledge base on the company and seek to manage and reduce risk via a process of in-depth research, scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within an Underlying Fund's Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance.
- From time to time, we may utilise derivatives to manage risk, such as:
 - selling index futures or buying index put options to reduce market risk in an Underlying Fund's Portfolio; and
 - where we have identified stocks that we believe to be overvalued, taking short positions in the stock or buying put options over that stock (see 'Disclosure Principle 7: Derivatives' on page 20 for more details).

We may manage risk associated with currency exposure through the use of derivatives contracts (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades. We also have a documented Risk Management Policy and have implemented a risk management framework which is based on the Australian/New Zealand Standard AS/NZS ISO 31000:2018 Risk Management – Principles and Guidelines.

Investment strategy changes

The investment strategies of the Underlying Funds and therefore the Funds are unlikely to change. Investors will be notified of any such changes in accordance with our obligations under the Corporations Act.

Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio managers

Portfolio Manager	Fund and Underlying Fund	Qualification	Investment Management Experience	Years with Platinum
Andrew Clifford (Co-Chief Investment Officer)	Platinum International Fund PIXX	BCom (Hons), Dip. SIA	35 years	30 years
Clay Smolinski (Co-Chief Investment Officer)	Platinum International Fund PIXX	BCom	18 years	18 years
Cameron Robertson	Platinum Asia Fund PAXX	BSc (Hons), CFA, MAppFin	16 years	13 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 seek to accomplish the investment objectives of the Underlying Funds.

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

Disclosure Principles of the Underlying Funds *continued*

Disclosure Principle 3: Underlying Funds' structure

Investment structure	Each Underlying Fund is an unlisted managed investment scheme registered with the ASIC. Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker PTM).
Key service providers	<p>Custodian – Platinum has appointed The Northern Trust Company ("Northern Trust") to act as global custodian for each Underlying Fund.</p> <p>Middle office – Platinum has appointed Northern Trust as its outsourced middle office services provider to provide middle office support, including trade life-cycle management, collateral management and OTC derivatives regulatory reporting services.</p> <p>Auditor – PricewaterhouseCoopers ("PwC") is the appointed external auditor for each Underlying Fund. The auditor's role is to audit each Underlying Fund's compliance plan and annual financial report (which includes the financial statements), perform half-yearly reviews (if required), and to provide an opinion on the financial statements.</p> <p>Valuation of Underlying Funds' assets – Platinum has appointed Northern Trust to value the assets of each Underlying Fund and calculate daily unit prices.</p>
Monitoring service providers	<p>Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:</p> <ol style="list-style-type: none">1. services rendered are in accordance with written agreements and service level standards; and2. there is integrity in the data and information provided by service providers to Platinum.
Related party	The Funds' invest in the Underlying Funds. Platinum may, in its personal capacity, invest in one or more of the Underlying Funds it manages.
Material arrangement	There are no material arrangements in connection with the Underlying Funds that are not on arm's length terms.
Jurisdictions of entities in structure	All entities involved in each Underlying Fund's structure are based in Australia, Platinum and Northern Trust are subject to the jurisdiction of ASIC and AUSTRAC. Northern Trust is also regulated by the Australian Prudential Regulation Authority.
Risks of holding assets overseas	Generally, the securities of the Underlying Funds are held in custody by Northern Trust and sub-custodians engaged by Northern Trust, located globally. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In respect of these omnibus accounts, the securities of the Underlying Funds are always separately identified in the books and records of Northern Trust.

Disclosure Principle 4: Valuation, location and custody of assets

Valuation policy	<p>The assets of the Underlying Funds are valued by Northern Trust and the NAV is calculated in accordance with the Constitution of each Underlying Fund. The assets of each Underlying Fund are generally valued on each Business Day. The NAV of an Underlying Fund for a Business Day is generally calculated on the next Business Day.</p> <p>Generally, Northern Trust values the Underlying Funds' assets using market prices that are sourced from third party vendors or other independent data sources.</p> <p>If, in Platinum's opinion, the value of an asset as provided by Northern Trust is not a true reflection of the value that would reasonably be obtained if the asset were to be sold in the market, Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting any changes to the initial valuation.</p> <p>Underlying Funds' assets that are not exchange traded are valued using a price determined by Platinum in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to any inputs provided by independent third parties.</p> <p>Platinum's Unit Pricing Discretions Policy provides further information about how the NAV of each Underlying Fund is calculated.</p>
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Disclosure Principles of the Underlying Funds *continued*

Asset types and allocation ranges	The principal investments in an Underlying Fund are international equities.	
	Types of Asset	Allocation Range (%)
	International equities	0 – 100
	Cash and cash equivalents	0 – 100
	<p>Cash and cash equivalents typically represents less than 40% of an Underlying Fund's NAV.</p> <p>An Underlying Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Underlying Fund.</p>	
Geographic location of assets	<p>The Underlying Funds primarily invest in equity and equity related securities of international companies (for PIF) and Asian (ex Japan) companies (for PAF), including those in emerging or frontier markets. The geographic allocations of month-end invested positions in the Underlying Funds is available from our website – www.platinum.com.au/investment-updates</p>	
Geographic location of any material asset	<p>A material asset is a significant holding or exposure relative to an Underlying Fund's total assets. In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer (at the time of investment). The geographic allocations of month-end invested positions in the Underlying Funds is available from our website – www.platinum.com.au/investment-updates</p>	
Custodial arrangements	<p>Platinum has appointed Northern Trust to act as global custodian for the Funds and the Underlying Funds. The Underlying Funds' securities are generally held by Northern Trust and sub-custodians engaged by Northern Trust. The securities of each Underlying Fund are clearly identified from the assets of Platinum, Northern Trust, third party sub-custodians and Northern Trust's other clients. Northern Trust's custody staff are independent of Platinum and Northern Trust plays no investment management role. Generally, cash is deposited with Northern Trust as a banker or otherwise with the relevant local sub-custodian as banker, such that a debtor creditor relationship is established.</p> <p>The custody agreement between Platinum and Northern Trust sets out the required standard of care and conduct to be performed by Northern Trust and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under <i>ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16</i>. Northern Trust monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements. For assets custodied at Northern Trust, Platinum's middle office service provider performs a daily reconciliation of Northern Trust's records.</p> <p>Platinum may also self-custody units in the Underlying Funds, rights in respect of OTC derivatives contracts, unlisted investments and may open deposit cash accounts on behalf of the Funds and the Underlying Funds with Australian banks. Platinum holds these assets on trust for the relevant Fund/Underlying Fund (as applicable) and ensures that such assets are identified as belonging to the relevant Fund/Underlying Fund (as applicable) and are not the assets of Platinum.</p>	

Disclosure Principle 5: Liquidity

Liquidity	<p>The Underlying Funds primarily invest in listed international equities (PIF) and listed Asian ex Japan equities (PAF) traded on regulated exchanges.</p> <p>Platinum generally maintains adequate cash levels in the Underlying Funds for the settlement of trades and to meet withdrawals made during the normal course of business.</p>
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Disclosure Principles of the Underlying Funds *continued*

Disclosure Principle 6: Leverage

Use of leverage and restrictions on the use of leverage	<p>Leverage can be defined as the use of financial products (such as derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.</p> <p>The Underlying Funds may gain leveraged market exposure through the use of derivatives.</p> <p>Investment restrictions in relation to the use of derivatives are detailed below under ‘Disclosure Principle 7: Derivatives’ on page 20.</p> <p>Whilst there is no restriction on borrowing contained in the Underlying Funds’ Constitutions, it is Platinum’s policy not to borrow on behalf of the Underlying Funds except to the extent short-term overdrafts arise from trade settlement delays.</p>																																				
Source of leverage including type	The Underlying Funds may use derivatives including futures, options, swaps (currency and equity), credit default swaps and related instruments, to leverage the Underlying Funds.																																				
Collateral usage	Derivative positions are collateralised with cash. No security holding of an Underlying Fund is used as collateral. The Underlying Funds are exposed to counterparty risk as described in ‘Disclosure Principle 1: Investment strategy’ on page 14.																																				
Maximum anticipated and allowed level of leverage	<p>The maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, that is, for every \$1 invested, the gross invested position of each Underlying Fund taking into account all securities and derivatives (excluding currency derivatives), is limited to \$1.50. For the purposes of this calculation, the notional value of the derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.</p> <p>Although the maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, an Underlying Fund’s positions in long securities and the notional value of derivatives (excluding currency derivatives) would be less than 100% of the NAV of the Underlying Fund. Derivatives can be used to establish short positions in securities and thus reduce the Underlying Fund’s net exposure to markets. The notional value of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of an Underlying Fund.</p> <p>The table below outlines the history of the use of leverage in PIF. This example can also be applied to PAF.</p> <p>Restrictions on Leverage and Platinum International Fund’s Experience Over 5 Years to 30 June 2024</p> <table><tr><th></th><th colspan="2">Allowable</th><th>Average</th><th colspan="2">Last 5 yrs*</th></tr><tr><th></th><th>Max</th><th>Min</th><th></th><th>Highest</th><th>Lowest</th></tr><tr><td>Gross (Long + Short)</td><td>150%</td><td>50%</td><td>101%</td><td>118%</td><td>91%</td></tr><tr><td>Long positions</td><td>150%</td><td>50%</td><td>87%</td><td>95%</td><td>76%</td></tr><tr><td>Short positions</td><td>50%</td><td>0%</td><td>14%</td><td>28%</td><td>2%</td></tr><tr><td>Net (Long - Short)</td><td>150%</td><td>50%</td><td>74%</td><td>91%</td><td>54%</td></tr></table> <p>1. This restriction is implied only by the Underlying Fund’s requirement to be “typically at least 50% net invested”.</p> <p>2. Though maximum is 150%, typically the Underlying Fund’s actual position will be less than 100%.</p> <p>* Based on month end positions.</p>		Allowable		Average	Last 5 yrs*			Max	Min		Highest	Lowest	Gross (Long + Short)	150%	50%	101%	118%	91%	Long positions	150%	50%	87%	95%	76%	Short positions	50%	0%	14%	28%	2%	Net (Long - Short)	150%	50%	74%	91%	54%
	Allowable		Average	Last 5 yrs*																																	
	Max	Min		Highest	Lowest																																
Gross (Long + Short)	150%	50%	101%	118%	91%																																
Long positions	150%	50%	87%	95%	76%																																
Short positions	50%	0%	14%	28%	2%																																
Net (Long - Short)	150%	50%	74%	91%	54%																																
Impact of leverage on investment returns and losses	<p>The maximum allowable leverage with greatest impact on each Underlying Fund’s returns would likely be where an Underlying Fund was 150% long. In such a case, if the value of the Underlying Fund’s securities (or the underlying securities of derivatives) increased in value by 10%, the increase in the Underlying Fund’s value would be 15%.</p> <p>Conversely, a fall of 10% in the value of an Underlying Fund’s securities (or the underlying securities of derivatives) would result in a fall of the Underlying Fund’s value of 15%.</p>																																				

Disclosure Principles of the Underlying Funds *continued*

Disclosure Principle 7: Derivatives

Purpose and rationale for the use of derivatives	<p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> for risk management purposes; to take opportunities to increase returns; to create short positions in securities or indices; to manage currency exposures; to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and to aid in the management of an Underlying Fund's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives). <p>Platinum has set the following investment restrictions in respect of each Underlying Fund:</p> <ul style="list-style-type: none"> the notional value[#] of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of the Underlying Fund; and the value[#] of long stock positions together with the notional value[#] of derivatives positions (excluding currency derivatives) will not exceed 150% of the NAV of the Underlying Fund. <p>[#] Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p>
Types of derivatives used	Platinum currently uses the following derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments.
Criteria for engaging derivative counterparties	<p>Over-the-counter ("OTC") derivative transactions may only be entered into with approved counterparties.</p> <p>Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as the International Swaps and Derivatives Association Master Agreement.</p> <p>The aggregate exposure of an Underlying Fund to all OTC derivative counterparties will typically be no more than 5% of the NAV of the Underlying Fund (excluding collateral), and in any event will not exceed 10% of the NAV of the Underlying Fund.</p>
Key risks associated with collateral requirements	Trading in OTC derivatives generally requires the lodgement of collateral (also known as 'credit support', such as margin or a guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted via the OTC market and which are not subject to clearing obligations, generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).
Trading mechanism for derivatives utilised	Platinum uses both OTC and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange).

Disclosure Principle 8: Short selling

Rationale	<p>The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for each Underlying Fund and the level of short selling will differ between each Underlying Fund. Platinum may use short selling to reduce each Underlying Fund's net invested position and to take opportunities to increase returns.</p> <p>Platinum generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).</p>
Risks	In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security position, losses can exceed the amount initially invested.
Risk management	The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.

Disclosure Principles of the Underlying Funds *continued*

Short selling example (loss)	Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.		
	Trade	No. of Shares	Share Price (\$)
			Total Income/Cost (\$)
	Opening sell	10,000	100
			1,000,000
	Borrowing cost and commission		(200)
	Interest receivable		250
	Closing buy		(1,200,000)
	Loss	10,000	120
			(199,950)
	There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.		
Short selling example (profit)	Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.		
	Trade	No. of Shares	Share Price (\$)
			Total Income/Cost (\$)
	Opening sell	10,000	100
			1,000,000
	Borrowing cost and commission		(200)
	Interest receivable		250
	Closing buy	10,000	80
			(800,000)
	Profit		200,050
	There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.		

Disclosure Principle 9: Withdrawals

Significant risk factor/ limitations	<p>In certain situations that impact on the effective and efficient operation of a market for an asset or assets of an Underlying Fund, we may choose to suspend the processing of all applications and withdrawals for the Underlying Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.</p> <p>Examples of such situations may include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.</p> <p>Platinum will generally honour all withdrawal requests from investors in the Underlying Funds, subject to the Underlying Funds being liquid. If an Underlying Fund is not liquid, investors may withdraw in accordance with any withdrawal offer made by Platinum.</p>
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Benchmarks of the Underlying Funds

Benchmark 1: Valuation of assets

Valuation of non-exchange traded assets	Generally, Underlying Fund assets are valued using a price provided by Northern Trust. In certain rare circumstances, independent valuations may not be available. In these instances, prices are determined in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to any inputs provided by independent third parties. Platinum may also make adjustments to the value of a non-exchange traded asset as provided by Northern Trust where in Platinum's opinion the value is not a fair reflection of the value that would reasonably be obtained if the asset were to be sold in the market. Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting any changes to values provided by Northern Trust.
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Benchmark 2: Periodic reporting

Periodic reporting of key information	<p>Platinum has policies in place to make the following information for the Underlying Funds available on our website as soon as practical after the relevant period:</p> <p>Daily unit prices</p> <p>Monthly</p> <p>Month-end invested positions/asset allocation</p> <p>Month-end net performance after fees, costs and fund taxes</p> <p>Month-end total net asset value and the withdrawal value of each unit class</p> <p>Changes to key service providers (if any)</p> <p>Material changes in risk profile (if any)</p> <p>Material changes in strategy (if any)</p> <p>Changes in the individuals playing a key role in investment decisions (if any)</p> <p>Annually</p> <p>Annual investment returns over at least a five-year period</p> <p>Liquidity profile of the Portfolio assets</p> <p>Maturity profile of financial liabilities relative to the liquidity profile of the Portfolio assets</p> <p>Leverage ratio of the Portfolio</p> <p>Derivative counterparties engaged</p>
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Investing in the Funds

ASX AQUA trading status - Units and NAV per Unit

Units are able to be traded on the ASX AQUA market in a similar fashion to securities traded on the ASX, subject to liquidity.

The NAV of a Fund will normally be calculated on each Business Day and the last available NAV per Unit will be published on Platinum's website at www.platinum.com.au prior to the commencement of trading on the ASX AQUA market.

Platinum has engaged an agent to calculate and disseminate an indicative NAV per Unit ("**iNAV**") which will be published by Platinum on Platinum's website at www.platinum.com.au throughout the ASX Trading Day. The iNAV for each Fund will be updated during the ASX Trading Day having regard to the relevant Underlying Fund's Portfolio holdings and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX AQUA market may not reflect either the NAV per Unit or the iNAV. See "ASX liquidity risk" in the Risk Section on page 13.

Investing in the Funds on the ASX

Investors can invest in a Fund by purchasing Units via their share trading platform or stockbroker. Investors do not need to complete an application form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units investors can buy on the ASX. An Investor's entry price into a Fund will be the price at which they have purchased Units on the ASX.

Consistent with securities listed on the ASX, Investors do not have cooling off rights in respect of Units purchased on the ASX under the AQUA Rules.

Withdrawing your investment in the Funds on the ASX

Investors can withdraw from a Fund by selling Units on the ASX via their share trading platform or stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units Investors can sell on the ASX. An Investor's exit price will be the price at which they have sold Units on the ASX.

Off-market withdrawal rights

In the event that trading in a Fund's Units on the ASX has been suspended for five consecutive Business Days, Investors may be able to apply to Platinum directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when a Fund is 'liquid' (within the

meaning given to that term in the Corporations Act). Where a Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Investors in the Fund in accordance with the Constitution and the Corporations Act. Platinum is not obliged to make such offers.

There may be other circumstances where off-market withdrawals from a Fund are suspended and Investors may have to wait a period of time before they can make a withdrawal.

Withdrawals from a Fund may be suspended for up to 28 days including but not limited to where:

- it is impracticable for Platinum, or Platinum is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in Platinum's opinion, result in remaining Investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- Platinum reasonably considers it would be in the interests of Investors, or it is otherwise permitted by law; or
- Platinum receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the value of the Fund's assets.

ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.

The Responsible Entity, on behalf of a Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, Platinum will create or cancel Units of the Fund by applying for or withdrawing its net position in Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The price at which Platinum may buy or sell Units in a Fund will reflect Platinum's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by Platinum on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of market making are explained on page 13.

Distributions

The Funds may earn income from the Underlying Funds (such as dividends and interest) and derive net capital gains (if any). Income and net realised capital gains will be distributed to Investors annually at **30 June**. Platinum may also make interim distributions.

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 is not pro-rated for the duration of your investment in a 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.

Investing in the Funds continued

Distributions will be paid directly into Investors' Australian dollar or New Zealand dollar bank accounts (as applicable). Investors should contact their share trading platform or stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details online via the Unit Registry's website at www.linkmarketservices.com.au. Investors may also provide bank details by submitting a form which is available from the Unit Registry.

Alternatively, Investors can choose to have their distributions re-invested as additional Units in the relevant Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan. Information about the Funds' distribution reinvestment plan is available at www.platinum.com.au/active-etfs/pixx and www.platinum.com.au/active-etfs/paxx. Elections to participate in the distribution reinvestment plan must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

Each Constitution permits us to require that your distributions be reinvested as additional Units in the relevant Fund. However, we will provide a notification on our website if, in relation to a particular distribution, we have elected to require the reinvestment of the distribution.

Investors can elect to participate in the distribution reinvestment plan online via the Unit Registry's website at www.linkmarketservices.com.au or by submitting a form available from the Unit Registry.

Fees and Other 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 fees. Ask the fund 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) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that 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.

Fees and costs summary

Ongoing annual fees and costs

Type of fee or cost	Amount	How and when paid
Management fees and costs The fees and costs of managing your investment.	Estimated management fees and costs per annum are:	The estimated management fees and costs of a Fund consist of:
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	1.13%	Investment management fee: ¹ No investment management fees are charged directly to PIXX or PAXX. However, investment management fees are charged indirectly to PIXX and PAXX through their respective investments in the relevant Underlying Funds and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	1.26%	The investment management fee for an Underlying Fund is calculated as 1.10% per annum of the Underlying Fund's NAV. This fee is accrued daily and reflected in the Underlying Fund's unit price. It is paid monthly to Platinum out of the Underlying Fund's assets. Estimated indirect costs: ² No indirect costs are incurred directly by PIXX or PAXX. However, indirect costs are incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. Estimated indirect costs for an Underlying Fund reflect the costs incurred through the Underlying Fund's investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. They are deducted from the assets of the Underlying Fund as and when incurred.

¹ The investment management fees are inclusive of Australian GST less any expected input tax credits and reduced input tax credits.

² The estimated indirect costs for a Fund reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year.

Fees and Other Costs *continued*

Fees and costs summary		
Ongoing annual fees and costs		
Type of fee or cost	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees ³ per annum are:	Investment performance fee No investment performance fees are charged directly to PIXX or PAXX. However, any investment performance fee that is charged to the Underlying Funds will be indirectly charged to PIXX and PAXX (as applicable) through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. An investment performance fee is payable by an Underlying Fund where the Underlying Fund's return exceeds its hurdle return ⁴ . This fee is calculated as 15% of the amount by which the Underlying Fund's return (after the deduction of investment management fees and excluding any accrued investment performance fees) exceeds its hurdle return. The fee is accrued daily and reflected in the Underlying Fund's unit price. If payable, this will be paid to Platinum from the assets of the Underlying Fund semi-annually.
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	0.00%	
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	0.22%	
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated transaction costs ⁵ per annum are:	The estimated transaction costs of a Fund consist of: Buy/sell spread charged by the Underlying Fund: PIXX and PAXX incur a buy/sell spread when entering or exiting an Underlying Fund. The buy/sell spread is deducted from PIXX/PAXX's (as the case may be) application amount or withdrawal amount at the time of the relevant application or withdrawal into or out of the relevant Underlying Fund and is therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. As at the date of this PDS the buy/sell spread for the Platinum International Fund is 0.15%/0.15%. The buy/sell spread for the Platinum Asia Fund is 0.15%/0.15% ⁶ . Underlying Funds' transaction costs: Transaction costs are also incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds. Transaction costs are incurred by an Underlying Fund as a result of its investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Underlying Fund as and when incurred and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	0.13%	
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	0.08%	

3 The estimated performance fees for a Fund reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the performance fee charged to P Class units of the relevant Underlying Fund, averaged over the last five years up to and including 30 June 2024. They are inclusive of Australian GST less any expected input tax credits.

4 The hurdle return is the return of the relevant Underlying Fund's nominated index as set forth on page 30.

5 The estimated transaction costs for a Fund reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year and are shown net of the total amount recovered by the relevant Underlying Fund through the buy/sell spread charged to the relevant Underlying Fund's applicants and withdrawing investors.

6 As at the date of this PDS the buy/sell spread for the Platinum International Fund is 0.15%/0.15% and the buy/sell spread for the Platinum Asia Fund is 0.15%/0.15%. Any changes to an Underlying Fund's buy/sell spreads will be updated on Platinum's website as per the links provided under the Additional Explanation of Fees and Costs on page 31.

Fees and Other Costs continued

Fees and costs summary		
Ongoing annual fees and costs		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment.	Nil	N/A
Contribution fee The fee on each amount contributed to your investment.	Nil	N/A
Buy/sell spreads An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment.	Nil	N/A
Exit fee The fee to close your investment.	Nil	N/A
Switching fee The fee for changing investment options.	Nil	N/A

Fees and Other Costs *continued*

Examples of annual fees and costs

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

EXAMPLE – Balance of \$50,000 with a contribution of \$5,000 during year		
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.13% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$565 each year
PLUS Performance fees	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And, you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Fund	1.26% p.a.	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 and costs in the range of \$630*.
What it costs you will depend on the fees you negotiate.		

* We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Balance of \$50,000 with a contribution of \$5,000 during year		
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.26% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$630 each year
PLUS Performance fees	0.22% p.a.	And, you will be charged or have deducted from your investment \$110 in performance fees each year
PLUS Transaction costs	0.08% p.a.	And, you will be charged or have deducted from your investment \$40 in transaction costs
EQUALS Cost of Fund	1.56% p.a.	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 and costs in the range of \$780*.
What it costs you will depend on the fees you negotiate.		

* We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Additional Explanation of Fees and Costs

Ongoing annual fees and costs

The investment returns of a Fund will be impacted by the fees and costs incurred. The ongoing annual fees and costs of a Fund are comprised of the estimated management fees and costs; estimated investment performance fees; and estimated transaction costs (net of the amount recovered through the Underlying Fund's buy/sell spread).

Estimated management fees and costs

The estimated management fees and costs for a Fund include an investment management fee and estimated indirect costs. Currently, Platinum does not separately recover expenses from the Funds (or the Underlying Funds). Expenses and outgoings which are incurred in connection with the operation of a Fund (or an Underlying Fund) e.g. audit costs, custody, middle office and administration costs, the costs of legal and taxation advice, costs of annual financial statements, Investor reporting and distribution, marketing and other allowable expenses, are paid for by Platinum out of Platinum's investment management fee.

Fees and Other Costs *continued*

Investment management fee

No investment management fees are charged directly to the Funds. However, investment management fees are charged indirectly to the Funds through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of the Funds.

Platinum is entitled to receive an investment management fee of 1.10% per annum of the Underlying Fund's NAV, calculated and accrued daily, and paid to Platinum monthly from the assets of the relevant Underlying Fund.

The investment management fees are inclusive of Australian GST less any expected input tax credits and/or reduced input tax credits*.

Estimated indirect costs

No indirect costs are incurred directly by PIXX or PAXX. However, indirect costs are incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.

Each Underlying Fund may incur indirect costs through its investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. Indirect costs are deducted from the assets of an Underlying Fund as and when incurred.

The difference between the estimated management fees and costs (in the fees and costs table on page 25 of this PDS) and the investment management fee for a Fund, represents the Fund's estimated indirect costs. Each Fund's estimated indirect costs have been calculated by Platinum based on the relevant Underlying Fund's actual indirect costs incurred for the last financial year.

Investment performance fee

No investment performance fees are charged directly to the Funds. However, any investment performance fee that is charged to an Underlying Fund will be indirectly charged to the relevant Fund through its investment in the Underlying Fund, and therefore reflected in the NAV per Unit of the Fund.

In addition to the investment management fee, the Constitution of each Underlying Fund allows Platinum to receive an investment performance fee out of the assets of the relevant Underlying Fund.

How is the investment performance fee for an Underlying Fund calculated?

The investment performance fee for an Underlying Fund is 15% (inclusive of GST less any expected reduced input tax credits*) of the amount by which the Underlying Fund's return (after the deduction of investment management fees and excluding any accrued investment performance fees) exceeds the return of the Underlying Fund's nominated index (as set forth on page 30) ("**Excess Return**"), for the relevant period.

The investment performance fee for the relevant period is calculated daily and reflected in the Underlying Fund's daily unit price. However, any underperformance of the Underlying Fund

relative to its nominated index (including underperformance from any prior Calculation Period) must be recovered before an investment performance fee can be recognised in the Underlying Fund's unit price[#]. The investment performance fee (if any) is payable to Platinum semi-annually as at 30 June and 31 December ("**Calculation Period**"). At the end of a Calculation Period, the Underlying Fund's return and the return of the Underlying Fund's nominated index are reset to zero for the start of the next Calculation Period.

* In order to calculate the GST inclusive investment management fee and investment performance fee, GST is added to the relevant fee and then adjusted for any expected input tax credits and/or reduced input tax credits.

The exception being any Crystallised Performance Fee that has already been accrued as a result of any withdrawals during a Calculation Period.

What happens when units in an Underlying Fund are issued to a Fund during a Calculation Period?

If units in an Underlying Fund are issued to the Fund using an entry price calculated for a Business Day, this entry price will include any investment performance fee that has already been accrued during that Calculation Period but prior to the issue of those units. On the next Business Day Platinum will adjust the value of the Underlying Fund by the amount of such accrued investment performance fee applicable to those units.

What happens when units in an Underlying Fund are withdrawn by a Fund during a Calculation Period?

If a Fund withdraws units from an Underlying Fund using an exit price calculated for a Business Day and there is an investment performance fee accrual reflected in the exit price for those units, that investment performance fee will crystallise and will become payable to Platinum from the Underlying Fund's assets at the end of the Calculation Period ("**Crystallised Performance Fee**").

Estimated investment performance fees disclosed in the fees and costs table on page 26

Please note that the estimated investment performance fees for the Funds as set forth in the fees and costs table on page 26 have been calculated based on the performance fees charged by the P Class units of the Underlying Fund, averaged over the last five years up to and including 30 June 2024. These estimates are inclusive of GST less any expected reduced input tax credits. That said, the actual investment performance fee payable by an Underlying Fund (if any) will depend on the performance of the Underlying Fund over the relevant period and therefore can vary greatly from year to year. By way of example, applying the Underlying Fund's P Class units performance fee structure retrospectively to the average historical investment performance of each Underlying Fund since each Underlying Fund's inception to 30 June 2024, the highest investment performance fee payable by an Underlying Fund for any one year would have been 4.68% per annum and the lowest investment performance fee payable by an Underlying Fund for any one year would have been 0% per annum.

Fees and Other Costs *continued*

Nominated indices

The nominated indices for the Underlying Funds are set forth below:

Underlying Fund	Nominated Index
Platinum International Fund	MSCI All Country World Net Index in \$A
Platinum Asia Fund	MSCI All Country Asia ex Japan Net Index in \$A

Worked example

The following table provides three examples of the annual investment performance fee payable for three different levels of Underlying Fund and nominated index returns. Underlying Fund returns are after investment management fees and excluding any accrued investment performance fees. Each example assumes an investment of \$50,000 and that no underperformance is carried forward from a prior Calculation Period.

Underlying Fund's return	Hurdle return	Excess Return	Calculation of investment performance fee	\$ investment performance fee attributed to an investment of \$50,000 / (c/f underperformance)
15%	10%	5%	$15\% \times 5\% \times \$50,000$	\$375
5%	10%	(5%)	$15\% \times (5\%) \times \$50,000$	(\$375*)
(5%)	(10%)	5%	$15\% \times 5\% \times \$50,000$	\$375

* Underperformance carried forward to the next Calculation Period.

Gross transaction costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of the gross transaction costs based on the actual amount incurred in the last financial year for each Fund.

Fund	Estimated Gross transaction costs (% p.a. of NAV)	Recovery through buy/sell spread (% p.a. of NAV)	Net transaction costs (% p.a. of NAV)
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)			
Direct (PIXX)	0.03%	(0.03%)	Nil
Indirect (PIF)	0.18%	(0.05%)	0.13%
Total	0.21%	(0.08%)	0.13%
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)			
Direct (PAXX)	0.04%	(0.04%)	Nil
Indirect (PAF)	0.12%	(0.04%)	0.08%
Total	0.16%	(0.08%)	0.08%

The Funds will incur transaction costs as follows:

- Directly: The Funds will incur a buy/sell spread when entering or exiting an Underlying Fund. The buy/sell spread is deducted from a Fund's application amount or withdrawal amount at the time of the relevant application or withdrawal into or out of the relevant Underlying Fund. Please see 'Buy/sell spreads' below.
- Indirectly: Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when an Underlying 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 gross transaction costs of a Fund/Underlying Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund/Underlying Fund for the last financial year.

The net transaction costs of PIXX/PAXX represent the gross transaction costs for PIXX/PAXX less gains made through the PIXX/PAXX's market making activities.

The net transaction costs of an Underlying Fund represent the gross transaction costs for the Underlying Fund less the total amount recovered through the relevant Underlying Fund's buy/sell spread which is charged to the relevant Underlying Fund's applicants and withdrawing investors. The transaction costs shown in the fees and costs table on page 26 are the net transaction costs.

Transaction costs are an additional cost to Investors to the extent that they are not recovered through an Underlying Fund's buy/sell spread.

Underlying buy/sell spreads

A portion of the total transaction costs of the Underlying Funds are recovered from investors entering or exiting an Underlying Fund. Buy spreads are charged to enter an Underlying Fund and sell spreads are charged to exit an Underlying Fund. They are charged because entering or exiting an Underlying Fund necessitates the buying or selling of an Underlying Fund's investments, which means an Underlying Fund will incur transaction costs. The buy/sell spreads are based on our estimate of the transaction costs incurred by an Underlying Fund to invest application money received or sell assets to fund withdrawal payments.*

The current buy/sell spreads of each Underlying Fund are available at Platinum's website at:

www.platinum.com.au/managed-funds/pif

www.platinum.com.au/managed-funds/paf

From time to time, we may vary the buy/sell spread of an Underlying Fund and we will not ordinarily provide prior notice. Any changes to an Underlying Fund's buy/sell spread will be updated on Platinum's website at the links provided above.

An Underlying Fund's buy/sell spread aims to ensure that the Underlying Fund's non-transacting investors do not pay the transactional and operational costs associated with an investor entering or exiting the Underlying Fund. The buy/sell spreads are not fees paid to Platinum – they are retained by the Underlying Fund to cover transaction costs as they are incurred. The buy spreads are built into the Underlying Fund's entry unit price and the sell spreads are built into its exit unit price. The buy/sell spread is an additional cost to the Underlying Fund's transacting investors.

* Our discretion in determining the buy/sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge. Platinum may exercise its discretion to waive the buy/sell spread in certain circumstances.

Bid/ask spreads for investors buying and selling on the ASX

The price at which investors buy or sell Units on the ASX may differ from the prevailing Fund's iNAV and the entry and exit prices received by those Investors who transact directly with Platinum. These exchange prices are determined on the exchange by market participants who set their own buy and sell prices. The difference between the ASX buy and sell prices from the corresponding iNAV is the "bid/ask spread". The spread can represent the cost of investing in the Fund.

Where Platinum provides liquidity and buys or sells Units from or to you, the price at which we buy or sell the Units will generally include an allowance to cover an estimate of transaction costs plus an amount that reflects the ASX Trading Day's market conditions and the supply and demand for the Units. Therefore, the ASX bid/ask spreads may be "bigger or wider" and the costs higher than the cost of the buy/sell spread for Investors who apply or withdraw directly with Platinum via the Unit Registry.

Market making agent cost

Platinum has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX and also to facilitate settlement. The agent will earn a fee as a result of these activities. This fee is applicable to the value of the net Units purchased and sold by the agent on behalf of the Fund and has a fixed and variable component.

Platinum currently pays the market making agent fee in respect of the Fund and does not recover this from the Fund.

Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

Stockbroker fees for Investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Fees permitted under the Funds' Constitutions

The Constitutions of each Fund and of each Underlying Fund allow for higher fees to be charged than those detailed on pages 25 to 32, and specify the circumstances in which additional fees may be charged, such as:

- a maximum contribution fee of 10% of an Investor's application amount. Currently, we do not charge a contribution fee;
- an application facility fee to be deducted from an Investor's application money. Currently, we do not charge an application facility fee;
- a withdrawal facility fee to be charged to Investors who use a withdrawal facility. Currently, we do not charge a withdrawal facility fee;
- a maximum trustee fee of 0.10% per annum of a Fund's / Underlying Fund's NAV. Currently, we do not charge a trustee fee;
- a maximum trustee termination fee of 2.00% of a Fund's / Underlying Fund's NAV on the termination of a Fund / Underlying Fund or the removal of Platinum as Responsible Entity of a Fund / Underlying Fund;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 2.00% per annum of a Fund's / Underlying Fund's NAV.

The Constitutions of each Fund and of each Underlying Fund also provide that the maximum aggregate fee charged by Platinum, may not exceed 7.00% per annum, of a Fund's or Underlying Fund's NAV, respectively.

Fees and Other Costs *continued*

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 a Fund's Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). This includes:

- cheque or direct debit dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Funds' bank account); and
- BPAY® fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.00.

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Financial adviser fees

You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Fees for indirect investors

For investors who access a Fund through an Investor Directed Portfolio Service ("IDPS"), IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts"), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to Platinum.

Additional payments made by Platinum

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute our Funds on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by Platinum out of our own resources, and are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third party research) from brokers where such goods and services assist us in managing the Funds.

Information About Your Investment

CHESS Holding Statements

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" allocated by CHESS or "Security Holder Reference Number".

Platinum's website

General and updated information about the Funds is available from our website – www.platinum.com.au. This includes Fund unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings).

The Funds' annual financial reports are available from Platinum's website.

The website has a comprehensive section relating to topical updates and interesting articles from the investment team.

Continuous disclosure

The Funds are subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call Investor Services to obtain paper copies of the following documents, free of charge:

- the Fund's annual financial report most recently lodged with ASIC;
- any half year financial report lodged with ASIC;
- any continuous disclosure notices the Responsible Entity places online at www.platinum.com.au or lodged with ASX and ASIC.

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.

Updated information

While the terms and features of the Funds relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Funds in accordance with the Constitutions of the Funds and the Corporations Act.

If a change is considered materially adverse, we will issue a supplementary or 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.

In addition, any material updates will also be notified to Investors through the ASX market announcements platform.

Taxation Information

The following information summarises some of the taxation issues you should consider before making an investment.

The information is intended for use by Investors who hold Units in a Fund on capital account and are not considered to be carrying on a business of investing, trading or investing for the purpose of profit by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Funds can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Funds

General

The Funds are Australian resident trust estates for Australian tax purposes. Although the Funds hold authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the *Income Tax Assessment Act 1936*. On this basis, each Fund should not be a 'trading trust', and so should not be taxed as a company.

The Funds are expected to continue to qualify as Managed Investment Trusts ('MIT's') and also as Attribution Managed Investment Trusts ("AMITs"). Under the AMIT regime, generally, no Australian income tax will be payable by Platinum as the Responsible Entity on behalf of the Funds on the basis that an Investor who holds Units in a Fund is attributed all of the trust components of the Fund on a fair and reasonable basis for each income year.

In the case where a Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

The Funds have made the irrevocable election for deemed capital account treatment of gains and losses on the disposal of 'covered' investments (including equities and units in other trusts, but generally not derivatives and foreign exchange contracts). On this basis, realised gains and losses of a Fund on the disposal of the Fund's covered investments should be treated as capital gains and losses. Where the covered investments have been held by the Fund for at least 12 months (excluding dates of acquisition and disposal), the Fund should be entitled to a 50% capital gains discount in respect of any nominal gain. Net capital losses incurred by a Fund can generally be carried forward and offset against the 'grossed up' discount capital gains and/or non-discount capital gains derived in subsequent income years.

Tax reform

The tax information included in this PDS is based on the taxation legislation and administrative practice at the issue date of this PDS. The expected tax implications of investing in a Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

The Australian Government previously announced a proposal to change the treatment of discount capital gains derived by MITs and AMITs. The CGT discount would no longer be applied at the trust level. The trust would attribute gross capital gains and the investor would continue to claim the discount, if applicable. The proposed amendment would be expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, legislation to introduce this proposal has not yet been released.

Investors should seek their own professional advice in relation to the potential impact of any changes in the tax law on their tax position.

Tax position of Australian resident Investors

General

The taxable net income of a Fund for a given income year that is attributed to an Investor on a fair and reasonable basis should be included in the Investor's income tax return for that year irrespective of whether that income is distributed or not.

An Investor may receive an attribution of the taxable net income of a Fund for an income year if the Investor holds Units at the end of an income year or if the Investor redeems any Units in a Fund during the income year. The attribution of taxable net income to a redeeming unitholder may include, but is not limited to, income and other gains realised by a Fund to fund the redemption of Units by the Investor and, potentially, where fair and reasonable, a portion of income or gains for the income year as at the time of the redemption.

Distributions

Investors in a Fund will be provided with an AMIT member annual ("AMMA") statement (generally in July each year) indicating the attributed amounts and cash distribution, including any Foreign Income Tax Offsets ("FITOs") and franking credit entitlements, any net increase or decrease in the capital gains tax cost base of their Units, and any taxes withheld.

The taxation treatment of tax components may differ. For example, in addition to investment income such as foreign income, a distribution from a Fund may include a non-assessable component, other capital gains distribution component, as well as net capital gains (of which some part may be discount capital gains).

Given the investment objective of the Funds, it is anticipated that the majority of the Funds' income will be foreign income. Investors may be entitled to a FITO for foreign tax already paid by a Fund in respect of this income. Both the foreign income and any related FITOs should be included in the Investor's income tax return. To the extent that an Investor does not have sufficient overall foreign sourced income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a subsequent income year and will lapse.

In respect of FITOs relating to capital gains, Investors will need to calculate the FITO to which they are entitled based upon the information provided on the AMMA statement (or otherwise by Platinum) and their particular circumstances. Investors should refer to the AMMA statement and other information provided by Platinum to determine whether FITOs applicable to capital gains have been proportionately reduced to the extent that capital

losses have been applied to reduce the relevant capital gains at the Fund level and have been reduced for the application of the 50% capital gains tax discount to the relevant discount capital gains at the Fund level.

Capital gains reported to an Investor should be included in the calculation of their net capital gain or loss for that income year. In performing this calculation, discounted capital gains should be multiplied by two before applying the discount concession available to the Investor (refer below to 'Withdrawals and disposal of Units').

The cash distributed by a Fund may be greater or less than the taxable income attributed to an Investor. Broadly, to the extent that the taxable income attributed exceeds the cash distributed (including amounts reinvested), the cost base of Units should be increased. Conversely, to the extent that the cash distributed (including amounts reinvested) exceeds the amount of taxable income attributed, the cost base of Units should be decreased. The net cost base adjustment will be advised to the Investor in the AMMA statement.

In some instances, Platinum as the Responsible Entity will make the cash distribution before 30 June. The taxable income will still be calculated for the year to 30 June and attributed to Investors on a fair and reasonable basis under the AMIT regime.

Acquiring Units

The amount paid as consideration for the acquisition of Units by purchase on the ASX, together with the incidental costs of acquisition, should form part of the cost base of the Units.

Withdrawals and disposal of units

Where an Investor sells or transfers Units in a Fund, this may constitute a disposal for tax purposes.

An Investor should include any realised capital gain or loss on disposal of their Units (together with any capital gains that have been reported by a Fund on their AMMA statement or other information provided by Platinum) in the calculation of their net capital gain or loss.

Any net capital gain will be included in the assessable income of the Investor. A net capital loss may only be offset against realised capital gains. Discount capital gains must be grossed-up to the nominal gain before capital losses are applied. A net capital loss may be carried forward for offset against realised net capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a net capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the Units have been held for 12 months or more (excluding the date of acquisition and date of disposal). No CGT discount is available to corporate Investors.

The calculation of an Investor's capital gain or loss may also be affected by any cost base adjustments (refer above). Where Units are held as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may constitute ordinary income and losses realised may constitute allowable deductions. We recommend that Investors holding Units as part of a business of investing or for the purpose of

profit making by sale, consult their tax adviser regarding their tax implications.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from attribution (and distribution) of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-resident Investors should generally not be subject to Australian CGT on the disposal of Units.

Broadly, a non-resident Investor in a Fund will be subject to CGT on the disposal of their Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian property (i.e. "land rich" investments).

In this regard, it is not expected that the Funds will hold taxable Australian property.

A non-resident Investor may also be subject to CGT where the Units in a Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident Investor holds their Units as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

Tax position of New Zealand resident Investors

New Zealand resident Investors, who hold Units in a Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ("FIF") unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to these Funds.

New Zealand resident Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method ("FDR"); comparative value method ("CV"); attributable FIF income method; deemed rate of return method; or cost method.

The default method is the FDR method. Under this method, most New Zealand resident Investors will be taxable each year on 5% of the opening market value of their investment in the Funds. Special calculation rules apply to unit trusts or other New Zealand resident Investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Funds are not separately taxed in New Zealand. No deduction is available for any losses under the FDR method.

Quick sale rules will apply to Units bought and sold during the income year which result in the New Zealand resident Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis).

Individuals and eligible family trusts have a “safety net” option, which allows these investors to calculate FIF income under the CV method based on their actual economic return where this is less than the amount calculated under FDR. Where the choice of FDR or CV methods is available, New Zealand resident Investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual New Zealand resident Investors may choose whether to apply the NZ\$50,000 de minimis threshold or apply the FIF rules. Individual New Zealand resident Investors who apply the de minimis exemption will be taxed on distributions from the Funds. They can also be taxable on an exit from a Fund in certain circumstances.

New Zealand resident Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to a Fund’s underlying investments.

Quoting your Tax File Number (“TFN”) or Australian Business Number (“ABN”)

Generally, it is not compulsory for investors to quote their TFN, ABN or exemption details. However, should an Investor choose not to, Platinum as the Responsible Entity may be required to withhold tax from the Investor’s distributions or attributions at the top marginal rate plus Medicare levy. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Goods and Services Tax (“GST”)

No GST is payable when you buy or sell Units on the ASX.

The Funds will, however, pay GST on the expenses they incur in carrying on their operations, including on fees charged by Platinum. The Funds are registered for GST and in certain circumstances, they will be entitled to claim input tax credits and/or reduced input tax credits for this GST which will reduce the cost to the Funds.

Additional Information

Retaining a copy of the PDS

You should keep a copy of the current product disclosure statement (“**PDS**”) (including any supplementary or replacement PDS) and any other supplementary material updating the PDS for future reference.

Our role as Responsible Entity

Platinum is the Responsible Entity of the Funds and the Underlying Funds. It is also the investment manager of the Funds and Underlying Funds.

Platinum is responsible for the proper and efficient administration, management and valuation of the Funds, including all investment decisions. Platinum is required to comply with the provisions of the Funds’ Constitutions, the Underlying Funds’ Constitutions, the Corporations Act, ASIC policy, and any additional obligations created by this PDS. Subject to these obligations, Platinum has an absolute discretion as to the exercise of its powers under the Constitutions.

The Funds’ Constitutions

Each Fund is governed by a Constitution. The Constitutions, together with this PDS, the Corporations Act, ASIC policy and the AQUA Rules regulate the Funds and our legal relationship with Investors.

A Constitution may be unilaterally amended by Platinum, provided the amendment is not materially adverse to the rights of Investors. Otherwise, Platinum must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Funds’ Constitutions at our office on any Business Day, free of charge.

By investing in a Fund, you agree to be bound by the terms of this PDS and the Fund’s Constitution (as amended from time to time). You should consider the terms of the relevant Constitution before investing in a Fund.

ASIC Relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Funds were unlisted disclosing entities and includes statements in any PDS for interests in the Funds to the effect that Platinum will comply with the continuous disclosure requirements of the Corporations Act as if the Funds were unlisted disclosing entities.

ASX conditions of admission

As part of the Funds’ conditions of admission to the ASX under the AQUA Rules, Platinum has agreed to:

- a. disclose the Funds’ portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- b. provide the iNAV for each Fund as described in this PDS;

- c. ensure that whilst the Funds invest in the Underlying Funds, Platinum is both the responsible entity and the investment manager of the Funds and the Underlying Funds, and an information sharing agreement is in place between Platinum as Responsible Entity of each Fund and Platinum as responsible entity of each Underlying Fund;
- d. ensure that the Underlying Funds’ investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to Platinum; and
- e. for the purposes of determining a Fund’s exposure to OTC derivatives counterparties (as defined in the AQUA Rules), the Fund’s exposure and the relevant Underlying Fund’s exposure to OTC derivatives counterparties, shall be assessed together.

Unit Pricing Discretions Policy

Platinum’s Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for a Fund. The policy complies with ASIC requirements. Platinum will observe this policy in relation to the calculation of the NAV per Unit for each Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Platinum.

Cooling off period

Cooling off rights do not apply when Investors transact Units on the ASX.

Past performance

Performance history and fund size information in respect of the Funds and Underlying Funds can be obtained by visiting Platinum’s website at www.platinum.com.au. You can see the Fund updates and other Fund announcements on the ASX at www.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Custodian

Northern Trust has been appointed to hold the assets of the Funds under a master custody and administration agreement. As custodian, Northern Trust will safe-keep the assets of the Funds, collect the income of the Funds’ assets and act on the Platinum’s directions to settle the Funds’ trades. Northern Trust does not make investment decisions in respect of the Funds’ assets that it holds.

Valuation

Northern Trust has been appointed to value the assets of the Funds and to calculate the NAV per Unit for each Fund under a master custody and administration agreement.

Unit Registry

Link Market Services Limited has been appointed as the Unit Registry of the Funds under a registry services agreement. The registry services agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

As for any quoted security, the role of the Unit Registry is to keep a record of Investors in the Funds. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of any distribution reinvestment plan participation.

Auditor

PwC (PricewaterhouseCoopers) is the appointed auditor for the Funds. The auditor's role is to audit the Funds' annual financial statements and compliance plans, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Link Market Services Limited;
- The Northern Trust Company;
- PricewaterhouseCoopers;
- MSCI Limited.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

MSCI Limited ("MSCI")

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Investor liability

We have included provisions in each Fund's Constitution designed to protect Investors. The Constitutions of the Funds provide that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, each Fund's Constitution provides that Platinum is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. Platinum will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

Platinum is entitled to be indemnified from the assets of a Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

Platinum has a right to be indemnified out of a Fund's assets in respect of its acts or omissions. Platinum may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

Platinum is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, Platinum may withdraw Units held by the Investor.

Complaints

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

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or your complaint remains unresolved after 30 days, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which Platinum is a member. You can contact AFCA as follows:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Privacy law

Platinum and its related bodies corporate collect your personal information for the following purposes:

- to assess and process your application;
- to administer your investment and account;
- to verify your identity;
- to answer your questions and resolve your complaints;
- to provide assistance and support in relation to your investment and account;
- to communicate with you on an ongoing basis about your investment, the Funds and the market;
- for analysis to improve our products and services which may include providing your personal details to other external service providers (including data analytics companies and companies conducting market research);
- to advise you of new developments relevant to your investment in the Funds;
- subject to your right to opt out, to send you education and marketing information about Platinum and the Funds and to provide or market other products and services to you; and
- to comply with applicable laws and regulations, including without limitation the Corporations Act and AML/CTF laws and rules.

If you do not provide your personal information to Platinum, we may not be able to conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via your application for Units on the ASX AQUA trading platform or in the course of other communications with you, which may occur through our website or when you phone or contact our staff. In some cases, we may also collect personal information from a third party such as a broker.

In order to perform our role and for the purposes described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside of Platinum, including:

- to agents, contractors and external providers of outsourced services, which provide services in connection with our products and services, such as identification authority, information technology, consulting, mailing and printing service providers;
- directly or indirectly (via a third party) to your financial adviser, stockbroker, advisory firm (or dealer group) or administrative firm or other person;
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) in connection with their lawful information requests or to meet our legal and/or regulatory obligations in any relevant jurisdiction;
- as required or authorised by law, regulation or by a court order;
- to Platinum's service providers for the Funds, such as the Unit Registry, custodian, administrator or auditor of the Funds;
- to related bodies corporate of Platinum; or
- to Platinum's professional advisers.

By virtue of your application for Units in a Fund, you provide your consent for your personal information to be collected by Platinum and its related bodies corporate and used and

disclosed by Platinum and its related bodies corporate for the purposes described in this PDS. In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information outside of Australia. By applying for Units in a Fund, you consent to such transfer and you acknowledge that your personal information may not be subject to the same level of protection afforded under Australian law.

You also consent to receiving commercial electronic messages from Platinum and its related bodies corporate regarding the Funds and other similar financial products and/or services offered by Platinum and/or its related bodies corporate.

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

Our privacy policy, which is available at www.platinum.com.au/privacy-policy explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act 1988 (Cth) and how we will deal with such a complaint.

If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Platinum Asset Management
Level 8, 7 Macquarie Place
Sydney NSW 2000 Australia

Telephone: 1300 726 700 or 02 9255 7500
Facsimile: 02 9254 5590
Email: privacy@platinum.com.au

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Investor Services on 1300 726 700 or 02 9255 7500 or sending an email to invest@platinum.com.au

Foreign Account Tax Compliance Act ("FATCA") and OECD Common Reporting Standard ("CRS")

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service.

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, Platinum may request certain information (including personal information) about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. Platinum may provide such information to the Australian Tax Office who may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

In the event that a Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

Interests in the Underlying Investments and/or the Funds

Platinum, its employees, officers and related parties may invest in the Funds and/or the Underlying Funds.

Mortgagee interests/margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any Units of a Fund.

If you invest in a Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

Platinum accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access a Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Funds. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. Platinum accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of the Funds in a PDS issued in respect of an IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Authorisation of issue

This PDS has been authorised for issue by the board of directors of Platinum Investment Management Limited.

Additional Information *continued*

Glossary	
ABN	means Australian Business Number.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ASIC Relief	means any declaration made or exemption granted by ASIC that is applicable to the Funds and that is in force.
ASX	means Australian Securities Exchange Limited.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
ATO	means Australian Taxation Office.
Business Day	means any day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, and also includes any day which is a bank holiday in Sydney, Australia.
CHESS	means the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of either the relevant Fund or the relevant Underlying Fund (as the context requires).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) and includes the <i>Corporations Regulations 2001</i> (Cth) of Australia, as amended from time to time.
EFT	means electronic funds transfer.
Funds	means each of the Platinum International Fund (Quoted Managed Hedge Fund) ARSN 620 895 301 and the Platinum Asia Fund (Quoted Managed Hedge Fund) ARSN 620 895 427.
iNAV	means the indicative NAV per Unit of the relevant Fund (as the context requires).
Investor or Investors	means a unit holder or unit holders of the relevant Fund as noted in the relevant unit holder register.
monthly update	means an end of month snapshot report prepared by Platinum for a Fund or an Underlying Fund detailing size, exposures and top holdings. A copy is available from Platinum's website or Investor Services.
NAV	means the net asset value of the relevant Fund or Underlying Fund (as the context requires).
Northern Trust	means The Northern Trust Company.
PAF	means the Platinum Asia Fund (ARSN 104 043 110).
PIF	means the Platinum International Fund (ARSN 089 528 307).
Portfolio	means the investment portfolio of the relevant Underlying Fund (as the context requires) together with any accretions to it which will be managed by Platinum.
Portfolio Manager	means the individual or individuals responsible for managing the assets of the relevant Underlying Fund (as the context requires).
quarterly investment report	means the quarterly report issued by Platinum for the relevant Fund or Underlying Fund (as at 31 March, 30 June, 30 September and 31 December), as the context requires, a copy of which is available from Platinum's website or Investor Services.
Underlying Funds	means each of the Platinum International Fund (ARSN 089 528 307) and the Platinum Asia Fund (ARSN 104 043 110) as applicable.
Unit	means a unit in the relevant Fund (as the context requires).
Unit Registry	means Link Market Services Limited.

Warning Statement for New Zealand Investors

1. 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* (Aust) 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.
2. 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* (Aust) and the regulations made under that Act set out how the offer must be made.
3. 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.
4. 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.
5. 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 (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
8. 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.
9. 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.
10. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
11. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

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Platinum Trust®

Product Disclosure Statement

Issue Date: 1 October 2024

Issued by Platinum Investment Management Limited

ABN 25 063 565 006

AFSL 221935

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
(E Class closed to new investors)

Important Notice to Investors

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**"), is the responsible entity ("**Responsible Entity**") and the investment manager for the Platinum Trust Funds ("**Funds**") offered under this Product Disclosure Statement dated 1 October 2024 ("**PDS**").

This PDS provides a summary of the key information you need in order to make a decision to invest in any of the Funds. You should not invest in a Fund unless you have read this PDS in its entirety. We also recommend that you read the Fund's most recent quarterly investment report and target market determination (available from Platinum's website or Investor Services).

The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

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

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless otherwise specified). All figures are sourced from Platinum unless otherwise expressly stated. Capitalised terms have the meanings as set forth in the Glossary (refer to page 49). References to "we", "us", "our", "Platinum" and "Platinum Asset Management" are to Platinum Investment Management Limited as the Responsible Entity of the Funds. References to "Investor", "you" or "your" are to Investors in a Fund i.e. the applicant named in an Application Form.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Funds in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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

Platinum's Investor Services:

1300 726 700 (*Australia only*) – phone
0800 700 726 (*New Zealand only*) – phone
+ 61 2 9255 7500 – phone
+ 61 2 9254 5590 – fax
invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

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Key Information Summary

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Ongoing annual fees and costs	<p>C Class and E Class - Standard Fee Option</p> <p>(E Class is closed to new investors)</p> <p>P Class - Performance Fee Option</p>	24
	<p>Platinum International Fund 1.51% p.a. 1.26% p.a.</p> <p>Platinum Global Fund (Long Only) 1.45% p.a. 1.20% p.a.</p> <p>Platinum Asia Fund 1.59% p.a. 1.56% p.a.</p> <p>Platinum European Fund 1.62% p.a. 1.37% p.a.</p> <p>Platinum Japan Fund 1.50% p.a. 1.25% p.a.</p> <p>Platinum International Brands Fund 1.81% p.a. 1.56% p.a.</p> <p>Platinum International Health Sciences Fund 1.46% p.a. 1.86% p.a.</p> <p>Platinum International Technology Fund 1.47% p.a. 1.22% p.a.</p> <p>Ongoing annual fees and costs include estimated management fees and costs, estimated transaction costs and estimated performance fees (for P Class – Performance Fee Option only). Please see page 24 for further information.</p>	
Buy/sell spread	<p>The current buy/sell spreads for each Fund are available on Platinum's website at:</p> <p>www.platinum.com.au/managed-funds/pif</p> <p>www.platinum.com.au/managed-funds/pgflo</p> <p>www.platinum.com.au/managed-funds/paf</p> <p>www.platinum.com.au/managed-funds/pef</p> <p>www.platinum.com.au/managed-funds/pjf</p> <p>www.platinum.com.au/managed-funds/pibf</p> <p>www.platinum.com.au/managed-funds/pihsf</p> <p>www.platinum.com.au/managed-funds/pitf</p>	33
Applications	Generally, any Business Day, Application Form is required only for initial investment.	35
Minimum initial investment	A\$10,000 or NZ\$10,000 per Fund / per Unit Class*.	35
Minimum initial investment for Regular Investment Plan	A\$5,000 or NZ\$5,000 per Fund / per Unit Class*.	35
Additional investments	Generally, any Business Day, no Application Form required.	35
Minimum additional investment	No minimum.	35
Regular Investment Plan	Minimum investment of A\$200 or NZ\$200 per month or quarter.	35
Withdrawals	Generally, any Business Day whilst a Fund is liquid.	38
Minimum withdrawal amount	A\$10,000 per Fund / per Unit Class, or entire investment balance per Fund / per Unit Class where withdrawal would cause investment balance to fall below A\$10,000*.	38
Minimum withdrawal amount for Regular Investment Plan	A\$10,000 per Fund / per Unit Class, or entire investment balance per Fund / per Unit Class where withdrawal would cause investment balance to fall below A\$5,000*.	38
Minimum investment balance	A\$10,000 per Fund / per Unit Class, or A\$5,000 per Fund / per Unit Class under the Regular Investment Plan*.	38

* Unless otherwise agreed to by Platinum.

Key Information Summary *continued*

		Page
Switching	Generally, any Business Day, no Application Form required, minimum investment balance applies.	38
Unit prices	Generally, calculated on each Business Day and made available on Platinum's website.	37
Distributions	Annually at 30 June – reinvested as additional units in the same Fund(s) / Unit Class(es) or credited to a financial institution account. Alternatively, Investors may select our fixed cash distribution option. Please refer to page 39 for more details. Platinum has discretion to make interim or special distributions during the financial year.	39
Reporting	<p>Transaction confirmations, holding summaries, quarterly investment reports, periodic statements, annual distribution and tax statements.</p> <p>Investors may access their accounts from Platinum's secure client website. Other information such as: changes to key service providers (if any); material changes in a Fund's risk profile (if any) and other annual updates are available from Platinum's website.</p>	41
Responsible Entity/ Investment Manager	Platinum Investment Management Limited GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia	45
Contact	Investor Services 1300 726 700 (Australia only) – phone 0800 700 726 (New Zealand only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email	
Platinum's website	www.platinum.com.au	41
Custodian / Administrator	The Northern Trust Company – “ Northern Trust ”	9
Auditor	PricewaterhouseCoopers – “ PwC ”	9

Platinum Asset Management

Platinum is an Australian-based investment manager specialising in international equities.

Platinum is the Responsible Entity and investment manager of the Funds.

Platinum manages approximately A\$12 billion, with around 6% of funds from Investors in New Zealand, Europe, America, Asia and the rest from Australian Investors*.

Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange.

* Figures are as at 31 August 2024. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

Why invest with Platinum?

Platinum has an independent style of investment management driven by a thematic stock picking approach. The composition of a 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).

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors over the long-term. This is our central endeavour. It is complemented by monthly and quarterly communications to keep Investors abreast of our perspective and portfolio positioning.

Platinum's Investment Strategy

How Platinum invests

Investment philosophy

Platinum is an active manager seeking to deliver absolute returns over the long-term.

Platinum's investment philosophy is centred around the idea that stock prices are heavily influenced by our cognitive biases and that, from time to time, this can lead to mispricing, particularly where there is temporary uncertainty or long-term change.

Platinum believes these opportunities are more likely found away from the spotlight and that the best decisions will often be uncomfortable, while noting that the price paid for an investment is a key driver of its return.

Investment approach and process

Platinum's portfolios are built via a process of individual stock selection ("bottom-up") – this is neither by macro-economic modelling ("top-down") nor by reference to any index weightings ("benchmarking").

Platinum applies qualitative and quantitative analyses when selecting stocks. Considerations for 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; and
- the company's valuation metrics.

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

Platinum's investment process generally involves the following key elements:

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 Funds have their own focused research resources.

Generation of themes and ideas in Platinum's investment process draws on a wide range of sources, observations, and market analysis, and benefits from the cross-pollination of ideas.

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.

Quantitative analysis

Platinum uses a range of financial screens to drive short-lists of companies for more intense analysis. This is helpful in uncovering companies that are not part of the popular narratives of the day. The quantitative analysts run a portfolio of best ideas which demonstrates their conviction to the broader team.

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.

Portfolio construction

As a consequence of the investment approach, each Fund's Portfolio will be built-up from a series of individual stock selections rather than either a pre-determined asset allocation or with reference to any benchmark index.

At any point in time there will be newly introduced ideas, some that have made an initial contribution and others that are getting closer to maturity. In arriving at portfolio weightings, attention is paid to the relationship between stocks, sectors and geographies.

When undervalued securities cannot be found, Platinum may leave funds in cash. Therefore, after periods when the markets have performed strongly a Fund may hold a significant cash position.

Likewise, when Platinum's research reveals companies whose prospects are seen as overvalued, Platinum may short sell positions in securities (and indices) – refer to 'Derivatives' and 'Short selling' on pages 12 and 13. Note, however, that short selling is not undertaken for the Platinum Global Fund (Long Only) – refer to page 17.

Disclosure Principles

Disclosure Principle 1: Investment strategy

Investment strategy and typical assets	<p>Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market. For more information on Platinum's 'Investment Strategy' – refer to page 4.</p> <p>Each Fund's Constitution permits a wide range of investments. However, Platinum typically invests in listed equity securities of companies, cash and cash equivalents, derivatives (including OTC derivatives) and foreign exchange transactions. Please refer to page 21 for more information.</p> <p>The Platinum International Fund and the Platinum Asia Fund will not invest in unlisted equity securities, except in the case of initial public offers of securities, or where an unlisted securities holding arises inadvertently, for example due to a corporate event. Any investments in such unlisted securities will be kept to a <i>de minimis</i> amount at all times.</p> <p>The use of leverage, derivatives and short selling by each Fund is outlined in more detail on pages 11 to 13.</p>
Investment returns	<p>In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns. For more information on Platinum's 'Investment Strategy' – refer to page 4.</p>
Investment return assumptions	<p>Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by, amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.</p>
Diversification guidelines and limits	<p>A Fund will typically have a net equity exposure of between 50 – 100% of its Portfolio value, except for the Platinum Global Fund (Long Only) which will typically have a net equity exposure of between 75 – 100% of its Portfolio value.</p> <p>In general, a Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer at the time of investment.</p>
Risks of strategy	<p>You could lose money by investing in a Fund and the Fund could underperform other investments. Performance may differ significantly from industry benchmarks such as indices issued by MSCI Limited. You should expect a Fund's unit price and total return to fluctuate within a wide range. Each Fund's performance could be affected by:</p> <p>Manager risk: A 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, a Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by a Fund.</p> <p>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.</p> <p>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 a Fund may decline because of the quality of a 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.</p>

Risks of strategy – continued

Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuations 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 a Fund to lose more than the amount of assets initially contributed to the transaction. As Over-the-Counter (“**OTC**”) derivatives are customised instruments, a Fund may be unable to liquidate the derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

Short selling risk: Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in a Portfolio. While short selling may be used to manage certain risk exposure in a Portfolio, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.

Currency risk: Investing in assets denominated in a currency other than a 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.

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: A 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.

Global pandemic risk: Health pandemics could significantly affect the industries that a Fund invests in, as well as the normal operations of financial markets and the operation of Platinum, its service providers and counterparties.

Operational risks: The following risks may adversely affect a Fund and its performance: a 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 Funds may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, cyber attacks or natural disasters.

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 a Fund’s assets or the tax treatment of a Fund and its Investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objectives of each Fund. However, Platinum may not always be in a position to take such action.

Performance fee risk: Where performance fees are charged, Platinum may have an incentive to take higher investment risks in a Portfolio.

Cyber security risk: This risk relates to the potential for unauthorised access, data breaches, or disruptions in the Fund’s systems, which could result in financial losses or compromised Investor information, as seen in cases of hacking or malware attacks on financial institutions.

Disclosure Principles continued

Risks of strategy – continued

Platinum International Health Sciences Fund: The Fund will invest in companies engaged in early stage research and the development of new drugs or treatments. The clinical trial process for such developments has a long gestation period, taking from a few years to many decades to complete. These companies face significant scientific, regulatory and, at times, legal risks with these programs where it is impossible to be certain of a successful outcome. Many of these programs fail, which can impact the volatility and returns of the investment and the Fund. The global health care industry is subject to regulatory and political influences that can also be unpredictable and economically adverse. The construction of the Portfolio can ameliorate only some of the risks associated with investing in companies engaged in the complexities of research and development that span many years. Investors should anticipate periods of significant fluctuations and recognise that some of the investments made by the Fund might take many years to realise their potential (if at all).

Platinum has a duty to act in the best interests of the Investors of the Funds. Portfolio Managers and associated investment staff are required to comply with Platinum's conflict management policies and to operate within Platinum's compliance and risk management frameworks.

Please consult with a licensed financial adviser to determine your own risk/reward profile.

Risk management strategy

Risk management is an integral part of good management and corporate governance practice. However, in relation to any investment strategy, an element of risk is inevitable.

Platinum views risk primarily as the prospect of losing Investors' capital. The greatest risk factor is a Portfolio's security exposure and we monitor and control this risk through the following channels:

- As a result of our investment approach, the key risks in a Portfolio are the specific risks associated with each individual stock position. We view specific stock risk as a function of our knowledge base on the company and seek to manage and reduce risk via a process of in-depth research, scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within a Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance.
- From time to time, we may utilise derivatives to manage risk, such as:
 - selling index futures or buying index put options to reduce market risk in a Portfolio; and
 - where we have identified stocks that we believe to be overvalued, taking short positions in the stock or buying put options over that stock (see 'Disclosure Principle 7: Derivatives' on page 12 for more details). For the Platinum Global Fund (Long Only), there is no short selling of indices or stocks.

We may manage risk associated with currency exposure through the use of derivatives contracts (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades.

We also have a documented Risk Management Policy and have implemented a risk management framework which is based on the Australian/New Zealand Standard AS/NZS ISO 1000:2018 Risk Management – Principles and Guidelines.

Investment strategy changes

Investors will be notified of any such changes in accordance with our obligations under the Corporations Act.

Disclosure Principles *continued*

Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio managers

Portfolio Manager	Fund	Qualifications	Investment Management Experience	Years with Platinum
Andrew Clifford (Co-Chief Investment Officer)	Platinum International Fund	BCom (Hons), Dip. SIA	35 years	30 years
Clay Smolinski (Co-Chief Investment Officer)	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	14 years	7 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 seek to accomplish the investment objectives of the Funds.

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

Disclosure Principles *continued*

Disclosure Principle 3: Fund structure

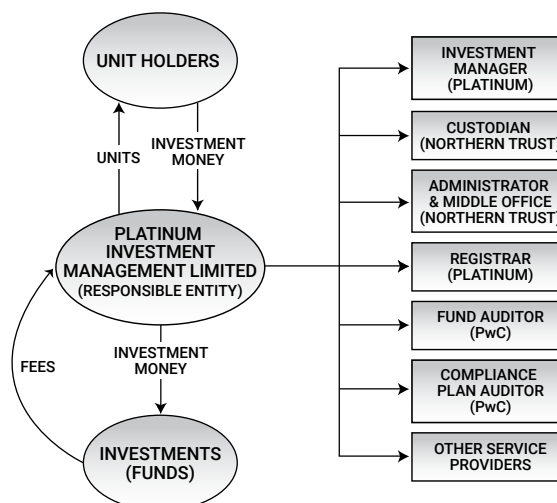
Investment structure

Each Fund is a managed investment scheme registered with the Australian Securities and Investments Commission ("**ASIC**").

Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker PTM).

Flow of investment money:

Service providers:



Key service providers

Custodian – Platinum has appointed The Northern Trust Company ("**Northern Trust**") to act as global custodian for the Funds.

Middle office – Platinum has appointed Northern Trust as its outsourced middle office services provider to provide middle office support, including trade life-cycle management, collateral management and OTC derivatives regulatory reporting services.

Auditor – PwC is the registered auditor for the Funds. The auditor's role is to audit the Funds' compliance plan and annual financial report (which includes the financial statements), perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Valuation of Fund assets – Platinum has appointed Northern Trust to value the assets of each Fund and calculate daily unit prices.

Monitoring service providers

Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:

1. services rendered are in accordance with written agreements and service level standards; and
2. there is integrity in the data and information provided by service providers to Platinum.

Related party

Platinum may, in its personal capacity, invest in one or more Funds it manages.

Directors and employees of Platinum may invest in Funds managed by Platinum.

Material arrangement

There are no material arrangements in connection with any Fund that are not on arm's length terms.

Jurisdictions of entities in Funds' structure

All entities involved in each Fund's structure are based in Australia, Platinum and Northern Trust are subject to the jurisdiction of ASIC and AUSTRAC. Northern Trust is also regulated by the Australian Prudential Regulation Authority.

Risks of holding assets overseas

Generally, Fund securities are held in custody by Northern Trust and sub-custodians engaged by Northern Trust, located globally. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In respect of these omnibus accounts, Fund securities are always separately identified in the books and records of Northern Trust.

Disclosure Principles *continued*

Disclosure Principle 4: Valuation, location and custody of assets

Valuation policy	<p>Platinum has appointed Northern Trust to value the assets of each Fund. The NAV of each Fund is calculated in accordance with the relevant Fund's Constitution. The assets of a Fund are normally valued on each Business Day. Generally, Northern Trust values Fund assets using market prices that are electronically sourced from third party data vendors. Northern Trust may also source prices from brokers in certain circumstances.</p> <p>If, in Platinum's reasonable opinion, the value of an asset as provided by Northern Trust is not a fair reflection of the value of the asset that would reasonably be obtained if the asset were to be sold in the market, Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting changes to Northern Trust's valuation.</p> <p>Unlisted assets, such as private equity investments, are valued using a price determined by Platinum in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to certain inputs as provided by independent third parties.</p>						
Asset types and allocation ranges	<p>The principal investments in a Fund are international equities.</p> <table><tr><th>Types of Asset</th><th>Allocation Range (%)</th></tr><tr><td>International equities</td><td>0 – 100</td></tr><tr><td>Cash and cash equivalents</td><td>0 – 100</td></tr></table> <p>Cash and cash equivalents typically represents less than 40% of a Fund's NAV.</p> <p>A Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Fund.</p>	Types of Asset	Allocation Range (%)	International equities	0 – 100	Cash and cash equivalents	0 – 100
Types of Asset	Allocation Range (%)						
International equities	0 – 100						
Cash and cash equivalents	0 – 100						
Geographic location of assets	<p>The Funds primarily invest in equity and equity related securities of international companies including those in emerging or frontier markets. The geographic allocation of month-end invested positions in the Funds is available from our website – www.platinum.com.au/investment-updates</p>						
Geographic location of any material asset	<p>A material asset is a significant holding or exposure relative to a Fund's total assets. In general, a Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer (at the time of investment). The geographic allocation of month-end invested positions in the Funds is available from our website – www.platinum.com.au/investment-updates</p>						
Custodial arrangements	<p>Platinum has appointed Northern Trust to act as global custodian for the Funds. Fund securities are generally held by Northern Trust and sub-custodians engaged by Northern Trust. The securities of each Fund are clearly identified from the assets of Platinum, Northern Trust, third party sub-custodians and Northern Trust's other clients.</p> <p>Northern Trust's custody staff are independent of Platinum and Northern Trust plays no investment management role. Generally, cash is deposited with Northern Trust or otherwise with the relevant local sub-custodian, in each case as banker. The custody agreement between Platinum and Northern Trust sets out the required standard of care and conduct required of Northern Trust and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under <i>ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16</i>. Northern Trust monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements. For assets custodied at Northern Trust, Platinum's outsourced middle office services provider performs a daily reconciliation to Northern Trust's records.</p> <p>Platinum may also self-custody certain unlisted securities and rights in respect of OTC derivatives contracts, and may open deposit accounts on behalf of the Funds with Australian banks. Platinum holds these assets on trust for the relevant Fund and ensures that such assets are identified as belonging to the relevant Fund and are not the assets of Platinum.</p>						

Disclosure Principles *continued*

Disclosure Principle 5: Liquidity

Liquidity	<p>The Funds primarily invest in listed international equities traded on regulated exchanges.</p> <p>Platinum generally maintains adequate cash levels in a Fund for the settlement of trades and to meet withdrawals made during the normal course of business.</p>
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Disclosure Principle 6: Leverage

Use of leverage and restrictions on the use of leverage	<p>Leverage can be defined as the use of financial products (such as derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.</p> <p>A Fund may gain leveraged market exposure through the use of derivatives.</p> <p>Investment restrictions in relation to the use of derivatives are detailed below under Disclosure Principle 7: Derivatives.</p> <p>Whilst there is no restriction on borrowing in the Funds' Constitutions, it is Platinum's policy not to borrow on behalf of any Fund except to the extent short-term overdrafts arise from trade settlement delays.</p>
Source of leverage including type	A Fund may use derivatives including futures, options, swaps, credit default swaps and related instruments, to leverage the Fund.
Collateral usage	Derivative positions are collateralised with cash. No security holding of a Fund is used as collateral. The Funds are exposed to counterparty risk as described in 'Disclosure Principle 1: Investment strategy' on page 6.
Maximum anticipated and allowed level of leverage	<p>The maximum allowable leverage in a Fund is 150% of its NAV, that is, for every \$1 invested, the gross invested position of the Fund taking into account all securities and derivatives (excluding currency derivatives), is limited to \$1.50. For the purposes of this calculation, the notional value of the derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.</p> <p>Although the maximum allowable leverage in a Fund is 150% of the NAV of a Fund, a Fund's positions in long securities and the notional value of derivatives (excluding currency derivatives) would typically be less than 100% of the Fund's NAV. Derivatives can be used to establish short positions in securities and thus reduce a Fund's net exposure to markets (with the exception of the Platinum Global Fund (Long Only)). The notional value of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of a Fund.</p> <p>The table below outlines the history of the use of leverage in the Platinum International Fund. This example can be applied to all Funds with the exception of the Platinum Global Fund (Long Only).</p>

Restrictions on Leverage and Platinum International Fund's Experience Over 5 Years to 30 June 2024

Figures are as a percentage of Fund's NAV

	Allowable		Average	Last 5 Years*	
	Maximum	Minimum		Highest	Lowest
Gross (Long + Short)	150%	50% ¹	101%	118%	91%
Long positions	150%	50% ¹	87%	95%	76%
Short positions	50% ¹	0%	14%	28%	2%
Net (Long – Short)	150% ²	50% ¹	74%	91%	54%

¹ This restriction is implied only by the Fund's requirement to be "typically at least 50% net invested".

² Though maximum is 150%, typically the actual position will be less than 100%.

* Based on month-end positions.

Disclosure Principles *continued*

Impact of leverage on investment returns and losses

The maximum allowable leverage with greatest impact on Fund returns would likely be where a Fund was 150% long. In such a case, if the value of a Fund's securities (or the underlying securities of derivatives) increased in value by 10%, the increase in a Fund's NAV would be 15%.

Conversely, a fall of 10% in the value of a Fund's securities (or the underlying securities of derivatives) would result in a fall of a Fund's NAV of 15%.

It should be noted that as per the table above the Funds have not historically held positions of this magnitude.

Disclosure Principle 7: Derivatives

Purpose and rationale for the use of derivatives

Platinum may use derivatives:

- for risk management purposes;
- to take opportunities to increase returns;
- to create short positions in securities or indices;
- to manage currency exposures;
- to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and
- to aid in the management of Fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

Platinum has set the following investment restrictions in respect of each Fund:

- the notional value[#] of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of a Fund; and
- the value[#] of long stock positions and the notional value of derivatives positions (excluding currency derivatives) together will not exceed 150% of the NAV of a Fund.

[#] Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

Types of derivatives used

Platinum currently uses the following derivatives: futures, options, swaps (currency and equity), credit default swaps, foreign exchange forwards and related instruments.

Criteria for engaging derivative counterparties

Over-the-counter ("OTC") derivative transactions may only be entered into with approved counterparties.

Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as the International Swaps and Derivatives Association Master Agreement.

The aggregate exposure of each of the Platinum International Fund and the Platinum Asia Fund to all OTC derivative counterparties will typically be no more than 5% of the NAV of the relevant Fund, and in any event will not exceed 10% of the NAV of the relevant Fund.

Key risks associated with collateral requirements

Trading in OTC derivatives generally requires the lodgement of collateral (also known as 'credit support', such as margin or a guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted via the OTC market and which are not subject to clearing obligations, generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).

Trading mechanism for derivatives utilised

Platinum uses both OTC and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange).

Disclosure Principles *continued*

Disclosure Principle 8: Short selling

Rationale	<p>The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for a Fund and the level of short selling will differ between the Funds. Platinum may use short selling to reduce a Fund's net invested position and to take opportunities to increase returns.</p> <p>Platinum generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).</p> <p>Short selling is not undertaken for the Platinum Global Fund (Long Only) – refer to page 17.</p>																								
Risks	<p>In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security position, losses can exceed the amount initially invested.</p>																								
Risk management	<p>The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.</p>																								
Short selling example (loss)	<p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.</p> <table><tr><th>Trade</th><th>No. of Shares</th><th>Share Price (\$)</th><th>Total Income/ Cost (\$)</th></tr><tr><td>Opening sell</td><td>10,000</td><td>100</td><td>1,000,000</td></tr><tr><td>Borrowing cost and commission</td><td></td><td></td><td>(200)</td></tr><tr><td>Interest receivable</td><td></td><td></td><td>250</td></tr><tr><td>Closing buy</td><td>10,000</td><td>120</td><td>(1,200,000)</td></tr><tr><td>Loss</td><td></td><td></td><td>(199,950)</td></tr></table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p>	Trade	No. of Shares	Share Price (\$)	Total Income/ Cost (\$)	Opening sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	120	(1,200,000)	Loss			(199,950)
Trade	No. of Shares	Share Price (\$)	Total Income/ Cost (\$)																						
Opening sell	10,000	100	1,000,000																						
Borrowing cost and commission			(200)																						
Interest receivable			250																						
Closing buy	10,000	120	(1,200,000)																						
Loss			(199,950)																						
Short selling example (profit)	<p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.</p> <table><tr><th>Trade</th><th>No. of Shares</th><th>Share Price (\$)</th><th>Total Income/ Cost (\$)</th></tr><tr><td>Opening sell</td><td>10,000</td><td>100</td><td>1,000,000</td></tr><tr><td>Borrowing cost and commission</td><td></td><td></td><td>(200)</td></tr><tr><td>Interest receivable</td><td></td><td></td><td>250</td></tr><tr><td>Closing buy</td><td>10,000</td><td>80</td><td>(800,000)</td></tr><tr><td>Profit</td><td></td><td></td><td>200,050</td></tr></table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p>	Trade	No. of Shares	Share Price (\$)	Total Income/ Cost (\$)	Opening sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	80	(800,000)	Profit			200,050
Trade	No. of Shares	Share Price (\$)	Total Income/ Cost (\$)																						
Opening sell	10,000	100	1,000,000																						
Borrowing cost and commission			(200)																						
Interest receivable			250																						
Closing buy	10,000	80	(800,000)																						
Profit			200,050																						

Disclosure Principles *continued*

Disclosure Principle 9: Withdrawals

Significant risk factors/limitations	<p>In certain situations that impact on the effective and efficient operation of a market for an asset or assets of a Fund, we may choose to suspend the processing of all applications and withdrawals for a Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.</p> <p>Examples of such situations may include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.</p> <p>Platinum will generally honour all withdrawal requests from Investors, subject to the Fund being liquid. If a Fund is not liquid, Investors may withdraw in accordance with any withdrawal offer made by Platinum. Please refer to 'Withdrawals' on page 38.</p>
Withdrawal rights and conditions	<p>You may request a full or partial withdrawal at any time subject to minimum withdrawal amounts and minimum balance requirements. You may request a withdrawal in writing or you may complete a Withdrawal Form available from Platinum's website or Investor Services.</p> <p>Withdrawal requests received (and accepted by us) by 3:00pm AEST on a Business Day will generally be processed with the exit price calculated for that Business Day. Withdrawal requests received (and accepted) after 3:00pm AEST on a Business Day (but before the next processing cut-off time) will generally be processed using the exit price calculated for the following Business Day.</p> <p>Subject to receiving a withdrawal request acceptable to Platinum, the proceeds can be paid by Electronic Funds Transfer to an Investor's nominated Australian or New Zealand financial institution account or by cheque, payable to the Investor in Australian dollars. Please refer to page 38 for more information.</p>
Funding of withdrawals	<p>Investor withdrawals are funded from the assets of the relevant Fund.</p>
Changes to withdrawal rights	<p>Investors will be notified of any changes to their withdrawal rights in accordance with our obligations under the Corporations Act.</p>

Benchmarks

Benchmark 1: Valuation of assets

Valuation of non-exchange traded assets

Generally, Fund assets are valued using a price provided by Northern Trust. In certain rare circumstances, independent valuations may not be available, for example for certain private equity investments. In these instances, prices are determined in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to certain inputs provided by independent third parties. Platinum may also make adjustments to the value of a non-exchange traded asset as provided by Northern Trust where in Platinum's reasonable opinion the value is not a fair reflection of the value that would reasonably be obtained if the asset were to be sold in the market. Platinum's Securities Valuation Committee has established procedures and controls for reviewing, approving and documenting any changes to values provided by Northern Trust.

Benchmark 2: Periodic reporting

Periodic reporting of key information

Platinum has policies in place to make available on our website the following information for each Fund as soon as practical after the relevant period:

Daily unit prices

Monthly

Month-end invested positions/asset allocation

Month-end net performance after fees, costs and fund taxes

Month-end total net asset value and the withdrawal value of each Unit Class

Changes to key service providers (if any)

Material changes to the risk profile (if any)

Material changes to the strategy (if any)

Changes in the individuals playing a key role in investment decisions (if any)

Annually

Annual investment returns over at least a five-year period

Liquidity profile of the Portfolio assets

Maturity profile of financial liabilities relative to the liquidity profile of the Portfolio assets

Leverage ratio of the Portfolio

Derivative counterparties engaged

Platinum Trust Funds

What Funds are offered?

	Refer to page
Platinum International Fund	17
Platinum Global Fund (Long Only)	17
Platinum Asia Fund	18
Platinum European Fund	18
Platinum Japan Fund	19
Platinum International Brands Fund	19
Platinum International Health Sciences Fund	20
Platinum International Technology Fund	20

The structure of the Funds

Each Fund is an Australian unit trust registered as a managed investment scheme. Unit trusts are vehicles which enable investors to pool their money with that of other investors. This pooling, amongst other features, enables you to invest in markets that may otherwise be difficult to access.

Money invested will purchase a number of units which represent the Investor's holding in a Fund. Each unit in a Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. The ownership of a unit will not give you an interest in any particular part of a Fund's assets or investments, or an entitlement to exercise any right, voting interest or power in respect of any such asset or investment, or an entitlement to participate in the management or operation of a Fund other than through unit holder meetings.

The operation of each Fund is regulated by the Corporations Act, its Constitution and the general law of Australia.

The Constitution of a Fund sets out the terms under which the Fund is to operate, the rights and liabilities of Investors, and the rights, powers, responsibilities and duties of Platinum as Responsible Entity of the Fund. Investors are bound by the provisions of the Fund's Constitution.

In summary, the principal rights of an Investor in a Fund are to:

- share in the Fund's investment returns;
- withdraw units held (subject to prevailing market conditions*);
- requisition, attend and vote at unit holder meetings; and
- share in the distribution of assets if the Fund is wound up.

* Refer to 'Withdrawals – Significant risk factors / limitations' on page 14 of the PDS.

Who is eligible to invest?

The Funds are open for investment to persons receiving the PDS in **Australia** or **New Zealand**.

This PDS has not been registered as an investment offer in any other country.

Applications can be made by:

- individuals (non-superannuation monies);
- companies;
- trustees (of, for example, superannuation funds, charities, family trusts);
- government bodies;
- incorporated bodies (for example, companies, strata bodies corporate, associations, unions);
- others (for example, partnerships, unincorporated associations, registered co-operatives); and
- Investor Directed Portfolio Services ("IDPS"), IDPS-like schemes or nominee or custody services (for example, wrap, master trust) where Platinum has entered into an agreement for the Funds to be offered through the service.

The Funds' Constitutions allow Platinum to accept or refuse any application.

Warning

The Funds are not suited to Investors who:

1. Expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to recognised benchmarks, such as indices issued by MSCI Limited.
2. Expect to make significant short-term gains. The minimum suggested time horizon for each Fund is five or more years.
3. Cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the Funds.

Refer further to 'Risks of strategy' on page 5. We also recommend that you read the target market determination for a Fund (available from Platinum's website or Investor Services) before making a decision to invest in the Fund.

Platinum International Fund

Investment objective

The Fund aims to provide capital growth over the long-term by investing in undervalued companies from around the world.

The Fund's investments

The Fund primarily invests in listed equity securities. The Portfolio will ideally consist of 40 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.

Portfolio value as at 31 August 2024*

\$4,962.9 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

4 April 1995

Platinum Global Fund (Long Only)

Investment objective

The Fund aims to provide capital growth over the long-term by investing in undervalued companies from around the world.

The Fund's investments

The Fund primarily invests in listed equity 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 12.

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.

Portfolio value as at 31 August 2024*

\$151.6 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

19 January 2005 [offered to retail investors from 5 March 2007]

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

* Portfolio value represents C Class and P Class units.

Platinum Asia Fund

Investment objective

The Fund aims to provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.

The Fund's investments

The Fund primarily invests in listed equity securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit from exposure to the Asian economic region.

Platinum defines "**Asia**" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

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.

Portfolio value as at 31 August 2024*

\$2,010.9 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

3 March 2003

Platinum European Fund

Investment objective

The Fund aims to provide capital growth over the long-term by investing in undervalued companies in the European region.

The Fund's investments

The Fund primarily invests in listed equity securities of European companies. European companies may list their securities on exchanges other than those in Europe and the Fund may invest in those securities. The Fund may invest in companies not listed in Europe but where their predominant business is conducted in Europe.

Platinum defines "**Europe**" as all countries from the UK to the Ural Mountains, a line which runs from the Arctic to the Caspian Sea and then to the Black Sea, and including Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Armenia and Georgia.

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.

Portfolio value as at 31 August 2024*

\$265.8 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

12 June 1998

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

* Portfolio value represents C Class and P Class units.

Platinum Japan Fund

Investment objective

The Fund aims to provide capital growth over the long-term by investing in undervalued companies in Japan.

The Fund's investments

The Fund primarily invests in listed equity securities of Japanese companies. These companies may list their securities on exchanges other than those in Japan and the Fund may invest in them. The Fund may invest in companies not listed in Japan, but where their predominant business is conducted in Japan.

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.

Portfolio value as at 31 August 2024*

\$282.3 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

12 June 1998

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

* Portfolio value represents C Class and P Class units.

Platinum International Brands Fund

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 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 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 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 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 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.

Portfolio value as at 31 August 2024*

\$281.3 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

18 May 2000

Platinum International Health Sciences Fund

Investment objective

The Fund aims to provide capital growth over the long-term by investing in undervalued securities of companies in and/or related to the health care industry.

The Fund seeks to take advantage of the substantial changes that are occurring in the fields of health care and medicine.

The Fund's investments

The healthcare industry includes (but is not limited to) biotechnology, pharmaceuticals, diagnostics, laboratory technologies, distributors of healthcare products, equipment and services, hospitals and nursing care, health insurance and information technology providers to such companies.

The Fund may invest in companies that derive or are expected to derive at least 50% of their turnover, revenue or profits from the health care industry. These may be companies which provide health care products and services to consumers or which provide products and services to the health care industry.

The Fund will invest in companies engaged in early stage research and the development of new drugs or treatments.

The Fund primarily invests in listed equity securities but may invest up to 20% of the Fund's NAV in unlisted securities.

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.

Portfolio value as at 31 August 2024*

\$362.7 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

5 November 2003

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on Fund performance and outlook. Both are available from Platinum's website or Investor Services.

Platinum International Technology Fund

Investment objective

The Fund aims to provide capital growth over the long-term by investing in information technology, telecommunications and electronics companies from around the world, including providers of hardware, software, services and content.

The Fund's investments

The Fund primarily invests in technology and telecom equity securities listed on securities markets around the world.

The Fund will also invest in equity securities issued by providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well as network operators, content providers and "Internet" based businesses.

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.

Portfolio value as at 31 August 2024*

\$124.1 million

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

18 May 2000

* Portfolio value represents C Class and P Class units.

The Funds' Investments

Authorised Investments

The Constitutions of the Funds permit a wide range of investments. Notwithstanding this wide range of investments, Platinum typically invests in listed equity securities of companies, cash and cash equivalents, derivatives (including OTC derivatives) and foreign exchange contracts.

The Platinum International Fund and the Platinum Asia Fund will not invest in unlisted equity securities, except in the case of initial public offers of securities, or where an unlisted securities holding arises inadvertently, for example due to a corporate event. Any investments in such unlisted securities will be kept to a *de minimis* amount at all times.

A Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Fund.

Currency

International equity investments create an exposure to foreign currency fluctuations, which can change the value of the equity investments measured in a Portfolio's reporting currency (the Australian dollar). Assessment of potential returns and risks created by currency exposure, and appropriate positioning of a Fund's Portfolio to attempt to capture those returns, and minimise those risks, are a component of Platinum's investment process.

Platinum may seek to hedge a Fund's foreign currency exposure using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades.

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in a Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales), and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

The aim is for a Fund's Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

Platinum assesses the prospects for foreign currencies by analysing a wide range of applicable factors using a range of sources including research from analysts at investment banks and stockbrokers, government papers and statistics, and findings and insights derived from our stock research. Over any period, movement of currencies can be driven by a number of these factors, and indeed the importance of speculative/capital markets driven flows can be a significant driver in the short to medium term.

Each Portfolio Manager expresses their own conclusions through their Portfolio positioning.

Securities lending

The Funds' Constitutions permit Platinum to enter into securities lending arrangements.

Labour standards, environmental, social and ethical considerations

Platinum is a signatory to the UN Principles for Responsible Investment ("PRI") and thereby has made the commitment that "as an institutional investor, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance issues can affect the performance of investment portfolios".¹

A summary of how we incorporate labour standards, environmental, social, governance and ethical considerations ("ESG") into our investment decision-making and ownership practices is set forth below:

Application of exclusions

Platinum exercises caution when setting exclusionary screens. We believe that proactive engagement with companies can be a more effective tool for influencing companies to act in a more responsible manner with regard to ESG considerations (discussed further under 'Engagement'). We believe that extensive exclusionary screening may risk excluding potentially profitable investments from our investable universe.

However, we currently apply screens against the following categories of companies which present social issues on which we hold a strong view and where there may be broad but not universal agreement in society:

- a. Tobacco:** companies engaged in the manufacture of tobacco products; companies engaged in the distribution and/or retail sale of tobacco products where the revenue derived is 5% or more of a company's reported or estimated revenue²; and companies engaged in the supply of tobacco-related products/services where the revenue derived is 5% or more of a company's reported or estimated revenue²;
- b. Nuclear weapons:** companies engaged in the manufacture or sale of nuclear warheads; companies involved in the production of nuclear weapon components or delivery platforms where the revenue derived is 5% or more of a company's reported or estimated revenue²;
- c. Controversial weapons:** companies engaged in the manufacture of controversial weapons (i.e. anti-personnel mines, cluster munitions, biological and chemical weapons, and white phosphorus);
- d. Pornography:** companies involved in the production of adult entertainment and/or which own or operate adult entertainment establishments; and companies involved in the distribution of adult entertainment materials where the revenue derived is 5% or more of a company's reported or estimated revenue².

Screens are applied where a company is directly involved (by itself or a majority owned subsidiary) in a product or service outlined above. Platinum utilises third party data vendors to screen companies according to the criteria set forth above. These vendors use company-reported revenue (where available) and estimates to determine revenue-based levels of involvement. In limited cases, Platinum may override the exclusion if, after further review and due diligence, Platinum is able to objectively substantiate that a company does not qualify for exclusion.

1 As per the UN PRI Signatory Commitment Statement.

2 By our third party data vendors.

Platinum also screens investments having regard to applicable sanctions programmes.

It is possible that the Funds may have a small level of unintended exposure to excluded companies and/or minimum revenue thresholds (as disclosed) may be exceeded. This could occur in the following circumstances:

1. there is a lack of data availability from our data providers on revenue involvement due to limited disclosure from a company or the timing of collection or reporting of this information by our data provider, and/or,
2. in the event that a company's revenue mix changes (e.g. as a result of merger or demerger activity, change in business unit performance, or improved disclosure of revenues) and exceeds the revenue thresholds disclosed and we are unable to exit an investment immediately.

Platinum may invest in index options, futures, exchange traded funds or other externally managed investment vehicles. Platinum does not apply the negative exclusionary screens against these investments or their underlying constituents which may result in indirect exposure to excluded companies and/or minimum revenue thresholds (as disclosed) being exceeded.

ESG analysis in stock research

Platinum's central endeavour is to deliver absolute returns for our investors over the long-term by investing in companies that we believe are undervalued. We have a contrarian, long-term investment philosophy. Our detailed fundamental investment research looks beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price.

We believe that ESG considerations can impact on a company's financial performance and, consequently, a company's valuation. Such issues can have an impact on the environment and/or communities in which a company is operating and may also represent legal, regulatory, operational and/or economic risks and opportunities, potentially impacting a company's financial performance and hence investor returns.

Although Platinum has no predetermined view about what it regards to be an ESG consideration, some examples of ESG issues that companies may potentially be facing, include but are not limited to; greenhouse gas emissions, nature & biodiversity, resources management, human rights & modern slavery, board composition, management incentivisation, cybersecurity, and ethical business practices.

ESG issues are identified and monitored on an ongoing basis through our fundamental investment research process, supported by a range external data providers. However, we do not rely on ESG scores from 3rd-party data providers. Platinum has no predetermined view or methodology for determining how far it will take ESG considerations into account when making investment decisions for a Fund, other than we will take ESG considerations into account that we may become aware of, but only to the extent such issues impact our view of a company's inherent value and hence the return on our investment.

Consideration of ESG issues provides us with an expanded information set by which we assess the risks and opportunities facing companies.

Our approach to ESG is a continual work-in-progress as we seek to refine and balance our investment approach to these issues whilst maintaining our primary objective of seeking long-term absolute returns for our clients.

Engagement

Our approach to responsible investment is primarily designed to focus on engagement. We understand that value creation by companies can take time and we look to support companies as they make progress on their ESG strategies.

We understand that companies behave differently depending on multiple factors including stage of development, size of workforce, environmental footprint and geographic exposure. As such, we do not adopt a one-size-fits-all approach and we tailor our engagements to the individual company. We are also realistic about the extent to which we can effect change through active engagement.

Company engagements are typically led by the responsible analyst and supported by our Head of Stewardship. Our analysts will generally meet (either in person or virtually) with members of a company's management team both before we initiate a position in the company and periodically after we have invested in it.

Where we deem that our engagements are not achieving the desired outcomes, we may escalate our actions to include one or any combination of the following:

- Additional engagement potentially with other management members or the board including via sending shareholder letters;
- Exercising our proxy voting rights;
- Collaborative investor action for example via the PRI or with other institutional investors; and/or
- Reducing or divesting our holding.

Platinum has a targeted engagement strategy that focuses engagement with companies on financially material ESG issues (as guided by the by the SASB³ materiality map) as well as ESG issues that are aligned with the SDG pillars of our corporate strategy i.e. gender equality, climate action, decent work and economic growth, and peace, justice and strong institutions.

This engagement strategy has been generally developed for a "priority list"⁴ of companies based on a number of criteria which may include:

- Companies that represent a significant weighting in aggregate across the portfolios we manage;
- Where we have a substantial holding in a company (measured in aggregate across the portfolios we manage); and/or
- Companies that we have held within the portfolios we manage for an extended period of time.

³ Sustainability Accounting Standards Board.

⁴ Comprising companies accounting for ~50% of Platinum's funds under management.

The Funds' Investments continued

To support this work, we use a proprietary engagement reporting template to enable us to record, set objectives and report on the progress of company engagements and subsequent potential engagement outcomes over time.

Further details can be found in our Responsible Investing Policy www.platinum.com.au/media/Platinum/About/ptm_responsible_investment.pdf and our Sustainability and Stewardship Report www.platinum.com.au/media/Platinum/Default/SSR-August-2024-FINAL.pdf

Proxy Voting

Platinum views proxy voting as an important component of our investment stewardship approach.

We consider all proxy voting proposals and vote on a case-by-case basis, taking into account specific company, sector, regional and/or market considerations as well as the best interests of our clients. We will generally vote with management except as set out in the guidelines in our Proxy Voting Policy (link below) or where we hold a contrary view on a particular motion.

Further details can be found in our Proxy Voting Policy www.platinum.com.au/media/Platinum/Default/PTM-Proxy-Voting-Policy.pdf

Managing conflicts of interest

As a responsible entity, trustee, investment manager and SEC registered investment adviser, Platinum owes a fiduciary duty to its clients and investors. We are required to avoid or otherwise manage (including through disclosure) all conflicts or potential conflicts arising between Platinum's interests, and the interests of Platinum's clients and investors.

In accordance with Platinum's Business Rules of Conduct, all employees are required to report any such conflicts or potential conflicts of interest, to Platinum's Chief Compliance Officer.

Furthermore, as a fully independent asset management firm, Platinum does not belong to any corporate group.

Fees and Other 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 fees. Ask the fund 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that 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 have two different fee payment options:

(a) to pay fees under the Standard Fee Option; or (b) to pay fees under the Performance Fee Option

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Platinum Trust Funds			
Type of fee or cost		Amount	How and when paid
	C Class and E Class* - Standard Fee Option	P Class - Performance Fee Option	
Ongoing annual fees and costs			
Management fees and costs	Estimated management fees and costs per annum are:		The estimated management fees and costs of a Fund consist of: Investment management fee ¹ of 1.35% p.a. of a Fund's NAV for C Class and E Class, and 1.10% p.a. of a Fund's NAV for P Class. This fee is accrued daily and reflected in the Fund's daily unit price. It is paid monthly to Platinum out of the Fund's assets. Estimated indirect costs ² reflect costs incurred through a Fund's investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. They are deducted from the assets of the Fund as and when incurred.
The fees and costs of managing your investment.			
Platinum International Fund	1.38%	1.13%	
Platinum Global Fund (Long Only)	1.35%	1.10%	
Platinum Asia Fund	1.51%	1.26%	
Platinum European Fund	1.49%	1.24%	
Platinum Japan Fund	1.37%	1.12%	
Platinum International Brands Fund	1.53%	1.28%	
Platinum International Health Sciences Fund	1.35%	1.10%	
Platinum International Technology Fund	1.36%	1.11%	
Performance fees	Estimated performance fees ³ per annum are:		Investment performance fee (only applicable if you choose the P Class - Performance Fee Option) This fee is payable where a Fund's return exceeds its hurdle return ⁴ and is calculated as 15% of the amount by which the Fund's return (after the deduction of investment management fees and excluding any accrued performance fees) exceeds its hurdle return. This fee is accrued daily and reflected in the Fund's daily unit price. If payable, this fee will be paid to Platinum from the assets of the Fund semi-annually.
Amounts deducted from your investment in relation to the performance of the product.			
Platinum International Fund	Nil	0.00%	
Platinum Global Fund (Long Only)	Nil	0.00%	
Platinum Asia Fund	Nil	0.22%	
Platinum European Fund	Nil	0.00%	
Platinum Japan Fund	Nil	0.00%	
Platinum International Brands Fund	Nil	0.00%	
Platinum International Health Sciences Fund	Nil	0.65%	
Platinum International Technology Fund	Nil	0.00%	

1 The investment management fees are inclusive of Australian GST less any expected input tax credits and reduced input tax credits.

2 The estimated indirect costs reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year.

3 The estimated performance fees reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the performance fee charged to P Class units of a Fund, averaged over the last five years up to and including 30 June 2024. They are inclusive of Australian GST less any expected input tax credits.

4 The hurdle return is the return of a Fund's nominated index as set forth on page 32.

* E Class is closed to new investors. E Class is only available to existing E Class investors for the reinvestment of distributions.

Fees and Other Costs continued

Fees and costs summary

Platinum Trust Funds			
Type of fee or cost	Amount		How and when paid
	C Class and E Class* - Standard Fee Option	P Class - Performance Fee Option	
Ongoing annual fees and costs (continued)			
Transaction costs	Estimated transaction costs ⁵ per annum are:		Transaction costs are incurred as a result of a Fund's investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Fund as and when incurred.
The costs incurred by the scheme when buying or selling assets.			
Platinum International Fund	0.13%	0.13%	
Platinum Global Fund (Long Only)	0.10%	0.10%	
Platinum Asia Fund	0.08%	0.08%	
Platinum European Fund	0.13%	0.13%	
Platinum Japan Fund	0.13%	0.13%	
Platinum International Brands Fund	0.28%	0.28%	
Platinum International Health Sciences Fund	0.11%	0.11%	
Platinum International Technology Fund	0.11%	0.11%	
Member activity related fees and costs (fees for services or when your money moves in or out of the product)			
Establishment fee			
The fee to open your investment.	Nil	Nil	N/A
Contribution fee			
The fee on each amount contributed to your investment.	Nil	Nil	N/A
Buy/sell spreads	Estimated ⁶ in the ranges of:		A Fund's buy/sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing Investors, respectively, at the time of the relevant application or withdrawal into or out of the Fund.
An amount deducted from your investment representing costs incurred in transactions by the scheme.			
Platinum International Fund	0.10% – 0.20%		
Platinum Global Fund (Long Only)	0.05% – 0.15%		
Platinum Asia Fund	0.10% – 0.20%		
Platinum European Fund	0.15% – 0.25%		
Platinum Japan Fund	0.10% – 0.20%		
Platinum International Brands Fund	0.15% – 0.25%		
Platinum International Health Sciences Fund	0.10% – 0.20%		
Platinum International Technology Fund	0.05% – 0.15%		
			of the application amount on application or the withdrawal amount on withdrawal.
Withdrawal fee			
The fee on each amount you take out of your investment.	Nil	Nil	N/A
Exit fee			
The fee to close your investment.	Nil	Nil	N/A
Switching fee			
The fee for changing investment options.	Nil	Nil	N/A

5 The estimated transaction costs for a Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year and are shown net the total amount recovered by the Fund through the buy/sell spread charged to applicants and withdrawing Investors.

6 As at the date of this PDS the actual buy/sell spread for each Fund is 0.15%/0.15%, with the exception of the Platinum European Fund and Platinum International Brands Fund (which is 0.20%/0.20%) and the Platinum International Technology Fund and Platinum Global Fund (Long Only) (which is 0.10%/0.10%). Any changes to a Fund's actual buy/sell spread will be updated on Platinum's website as per the links provided under the Additional Explanation of Fees and Costs on page 33.

* E Class is closed to new investors. E Class is only available to existing E Class investors for the reinvestment of distributions.

Fees and Other Costs *continued*

Example of annual fees and costs

C Class and E Class - Standard Fee Option

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

EXAMPLE – Platinum International Fund – C Class and E Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.38% p.a.	And , for every \$50,000 you have in the Platinum International Fund – C Class and E Class you will be charged or have deducted from your investment \$690 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Platinum International Fund – C Class and E Class	1.51% p.a.	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 and costs in the range of \$755* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum Global Fund (Long Only) – C Class and E Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.35% p.a.	And , for every \$50,000 you have in the Platinum Global Fund (Long Only) – C Class and E Class you will be charged or have deducted from your investment \$675 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.10% p.a.	And , you will be charged or have deducted from your investment \$50 in transaction costs
EQUALS Cost of Platinum Global Fund (Long Only) – C Class and E Class	1.45% p.a.	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 and costs in the range of \$725* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.10%, equal to \$5.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.10%, equal to \$50.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum Asia Fund – C Class and E Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.51% p.a.	And , for every \$50,000 you have in the Platinum Asia Fund – C Class and E Class you will be charged or have deducted from your investment \$755 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.08% p.a.	And , you will be charged or have deducted from your investment \$40 in transaction costs
EQUALS Cost of Platinum Asia Fund – C Class and E Class	1.59% p.a.	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 and costs in the range of \$795* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Fees and Other Costs continued

EXAMPLE – Platinum European Fund – C Class and E Class

Balance of \$50,000 with a contribution of \$5,000 during year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.49% p.a.	And , for every \$50,000 you have in the Platinum European Fund – C Class and E Class you will be charged or have deducted from your investment \$745 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Platinum European Fund – C Class and E Class	1.62% p.a.	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 and costs in the range of \$810* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.20%, equal to \$10.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.20%, equal to \$100.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum Japan Fund – C Class and E Class

Balance of \$50,000 with a contribution of \$5,000 during year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.37% p.a.	And , for every \$50,000 you have in the Platinum Japan Fund – C Class and E Class you will be charged or have deducted from your investment \$685 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Platinum Japan Fund – C Class and E Class	1.50% p.a.	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 and costs in the range of \$750* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum International Brands Fund – C Class and E Class

Balance of \$50,000 with a contribution of \$5,000 during year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.53% p.a.	And , for every \$50,000 you have in the Platinum International Brands Fund – C Class and E Class you will be charged or have deducted from your investment \$765 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.28% p.a.	And , you will be charged or have deducted from your investment \$140 in transaction costs
EQUALS Cost of Platinum International Brands Fund – C Class and E Class	1.81% p.a.	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 and costs in the range of \$905* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.20%, equal to \$10.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.20%, equal to \$100.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Fees and Other Costs *continued*

EXAMPLE – Platinum International Health Sciences Fund – C Class and E Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.35% p.a.	And , for every \$50,000 you have in the Platinum International Health Sciences Fund – C Class and E Class you will be charged or have deducted from your investment \$675 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.11% p.a.	And , you will be charged or have deducted from your investment \$55 in transaction costs
EQUALS Cost of Platinum International Health Sciences Fund – C Class and E Class	1.46% p.a.	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 and costs in the range of \$730* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum International Technology Fund – C Class and E Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.36% p.a.	And , for every \$50,000 you have in the Platinum International Technology Fund – C Class and E Class you will be charged or have deducted from your investment \$680 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.11% p.a.	And , you will be charged or have deducted from your investment \$55 in transaction costs
EQUALS Cost of Platinum International Technology Fund – C Class and E Class	1.47% p.a.	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 and costs in the range of \$735* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.10%, equal to \$5.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.10%, equal to \$50.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

P Class – Performance Fee Option

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

EXAMPLE – Platinum International Fund – P Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.13% p.a.	And , for every \$50,000 you have in the Platinum International Fund – P Class you will be charged or have deducted from your investment \$565 each year
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Platinum International Fund – P Class	1.26% p.a.	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 and costs in the range of \$630* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Fees and Other Costs continued

EXAMPLE – Platinum Global Fund (Long Only)

– P Class

Balance of \$50,000 with a contribution of \$5,000 during year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.10% p.a.	And , for every \$50,000 you have in the Platinum Global Fund (Long Only) – P Class you will be charged or have deducted from your investment \$550 each year
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.10% p.a.	And , you will be charged or have deducted from your investment \$50 in transaction costs
EQUALS Cost of Platinum Global Fund (Long Only) – P Class	1.20% p.a.	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 and costs in the range of \$600* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.10%, equal to \$5.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.10%, equal to \$50.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum Asia Fund

– P Class

Balance of \$50,000 with a contribution of \$5,000 during year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.26% p.a.	And , for every \$50,000 you have in the Platinum Asia Fund – P Class you will be charged or have deducted from your investment \$630 each year
PLUS Performance fees	0.22% p.a.	And , you will be charged or have deducted from your investment \$110 in performance fees each year
PLUS Transaction costs	0.08% p.a.	And , you will be charged or have deducted from your investment \$40 in transaction costs
EQUALS Cost of Platinum Asia Fund – P Class	1.56% p.a.	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 and costs in the range of \$780* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum European Fund

– P Class

Balance of \$50,000 with a contribution of \$5,000 during year

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.24% p.a.	And , for every \$50,000 you have in the Platinum European Fund – P Class you will be charged or have deducted from your investment \$620 each year
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Platinum European Fund – P Class	1.37% p.a.	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 and costs in the range of \$685* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.20%, equal to \$10.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.20%, equal to \$100.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Fees and Other Costs *continued*

EXAMPLE – Platinum Japan Fund – P Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.12% p.a.	And , for every \$50,000 you have in the Platinum Japan Fund – P Class you will be charged or have deducted from your investment \$560 each year
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Platinum Japan Fund – P Class	1.25% p.a.	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 and costs in the range of \$625* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum International Brands Fund – P Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.28% p.a.	And , for every \$50,000 you have in the Platinum International Brands Fund – P Class you will be charged or have deducted from your investment \$640 each year
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.28% p.a.	And , you will be charged or have deducted from your investment \$140 in transaction costs
EQUALS Cost of Platinum International Brands Fund – P Class	1.56% p.a.	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 and costs in the range of \$780* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.20%, equal to \$10.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.20%, equal to \$100.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Platinum International Health Sciences Fund – P Class		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.10% p.a.	And , for every \$50,000 you have in the Platinum International Health Sciences Fund – P Class you will be charged or have deducted from your investment \$550 each year
PLUS Performance fees	0.65% p.a.	And , you will be charged or have deducted from your investment \$325 in performance fees each year
PLUS Transaction costs	0.11% p.a.	And , you will be charged or have deducted from your investment \$55 in transaction costs
EQUALS Cost of Platinum International Health Sciences Fund – P Class	1.86% p.a.	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 and costs in the range of \$930* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Fees and Other Costs *continued*

EXAMPLE – Platinum International Technology Fund – P Class		
		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.11% p.a.	And , for every \$50,000 you have in the Platinum International Technology Fund – P Class you will be charged or have deducted from your investment \$555 each year
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.11% p.a.	And , you will be charged or have deducted from your investment \$55 in transaction costs
EQUALS Cost of Platinum International Technology Fund – P Class	1.22% p.a.	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 and costs in the range of \$610* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.10%, equal to \$5.00 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.10%, equal to \$50.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Additional Explanation of Fees and Costs

Ongoing annual fees and costs

The investment returns of a Fund will be impacted by the fees and costs incurred. The ongoing annual fees and costs of a Fund are comprised of the estimated management fees and costs; estimated investment performance fees (for P Class – Performance Fee Option only); and estimated transaction costs (net of the amount recovered through the Fund's buy/sell spread).

Estimated management fees and costs

The estimated management fees and costs for a Fund include an investment management fee and estimated indirect costs.

Investment management fee

For C Class and E Class – Standard Fee Option, Platinum is entitled to receive an investment management fee of 1.35% per annum of the Fund's NAV, calculated and accrued daily, and paid to Platinum monthly.

For P Class – Performance Fee Option, Platinum is entitled to receive an investment management fee of 1.10% per annum of the Fund's NAV, calculated and accrued daily, and paid to Platinum monthly.

The investment management fees are inclusive of Australian GST less any expected input tax credits and/or reduced input tax credits*.

Currently, Platinum does not separately recover expenses from the Funds. Expenses and outgoings which are incurred in connection with the operation of a Fund e.g. audit costs, custody, middle office and administration costs, the costs of legal and taxation advice, costs of annual financial statements, Investor reporting and distribution, marketing and other allowable expenses, are paid for by Platinum out of Platinum's investment management fee.

Estimated indirect costs

Each Fund may incur indirect costs through its investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. Indirect costs are deducted from the assets of a Fund as and when incurred.

The difference between the estimated management fees and costs (in the fees and costs table on page 24 of this PDS) and the investment management fee for a Fund, represents the Fund's estimated indirect costs. Each Fund's indirect costs have been estimated by Platinum based on the relevant Fund's actual indirect costs incurred for the last financial year.

Investment performance fee

For the P Class – Performance Fee Option, in addition to the investment management fee, the Constitution of each Fund allows Platinum to receive an investment performance fee out of the assets of the relevant Fund.

The investment performance fee for a Fund is 15% (inclusive of GST less any expected input tax credits*) of the amount by which the Fund's return (after the deduction of investment management fees and excluding any accrued investment performance fees) exceeds the return of the Fund's nominated index (as set forth on page 32) ("**Excess Return**"), for the relevant period. The investment performance fee for the relevant period is calculated daily and reflected in the Fund's daily unit price. However, any underperformance of the Fund relative to its nominated index (including underperformance from any prior Calculation Period) must be recovered before an investment performance fee can be recognised in the Fund's unit price.** The investment performance fee (if any) is payable to Platinum semi-annually as at 30 June and 31 December ("**Calculation Period**"). At the end of a Calculation Period, the Fund's return and the return of the Fund's nominated index are reset to zero for the start of the next Calculation Period.

What happens when units are issued during a Calculation Period?

If units in a Fund are issued to an Investor using an entry price calculated for a Business Day, this entry price will include any investment performance fee that has already been accrued during that Calculation Period but prior to the issue of those units. In order to neutralise the effect of the accrued investment performance fee on those units, Platinum will adjust the value of the Fund upwards on the next Business Day by the amount of such accrued investment performance fee applicable to those units.

Fees and Other Costs *continued*

This means that the value of those units will not be adversely affected by any investment performance fee that has already been accrued by the Fund as a result of any outperformance generated by the Fund prior to the issue of those units.

What happens when units are withdrawn during a Calculation Period?

If an Investor withdraws units from a Fund using an exit price calculated for a Business Day and there is an investment performance fee accrual reflected in the exit price for those units, that investment performance fee will crystallise and will become payable to Platinum from the Fund's assets at the end of the Calculation Period ("**Crystallised Performance Fee**").

* In order to calculate the GST inclusive investment management fee and investment performance fee, GST is added to the relevant fee and then adjusted for any expected input tax credits and/or reduced input tax credits.

** The exception being any Crystallised Performance Fee already accrued as a result of withdrawals.

Estimated investment performance fees disclosed in the fees and costs table on page 24

The estimated investment performance fees for the P Class – Performance Fee Option of a Fund as set forth in the fees and costs table on page 24 have been calculated based on the performance fees charged to P Class units of the Fund, averaged over the last five years up to and including 30 June 2024. These estimates are inclusive of GST less any expected reduced input tax credits. That said, the actual investment performance fee payable for a Fund (if any) will depend on the performance of the Fund over the relevant period and therefore can vary greatly from year to year. By way of example, applying the P Class – Performance Fee Option fee structure retrospectively to the average historical investment performance for each Fund since each Fund's inception to 30 June 2024, the highest investment performance fee payable by a Fund for any one year would have been 14.81% per annum and the lowest investment performance fee payable by a Fund for any one year would have been 0% per annum. However, given that under each Fund's Constitution, Platinum's maximum aggregate fees and charges may not exceed 7% per annum, the maximum performance fee payable would have been capped at 5.9% per annum, assuming an investment management fee of 1.10% per annum.

Nominated indices

The nominated indices for the Funds are set forth below:

Fund	Nominated index
Platinum International Fund	MSCI All Country World Net Index in \$A
Platinum Global Fund (Long Only)	MSCI All Country World Net Index in \$A
Platinum Asia Fund	MSCI All Country Asia ex Japan Net Index in \$A
Platinum European Fund	MSCI All Country Europe Net Index in \$A
Platinum Japan Fund	MSCI Japan Net Index in \$A
Platinum International Brands Fund	MSCI All Country World Net Index in \$A
Platinum International Health Sciences Fund	MSCI All Country World Health Care Net Index in \$A
Platinum International Technology Fund	MSCI All Country World Information Technology Net Index in \$A

Worked example

The following table provides three examples of the annual investment performance fee payable for three different levels of Fund and nominated index returns. Fund returns are after investment management fees and excluding any accrued investment performance fees. Each example assumes an investment of \$50,000 and that no underperformance is carried forward from a prior Calculation Period.

Fund's return	Hurdle return	Excess Return	Calculation of investment performance fee	\$ investment performance fee attributed to an investment of \$50,000 / (c/f underperformance)
15%	10%	5%	$15\% \times 5\% \times \$50,000$	\$375
5%	10%	(5%)	$15\% \times (5\%) \times \$50,000$	(\$375*)
(5%)	(10%)	5%	$15\% \times 5\% \times \$50,000$	\$375

* Underperformance carried forward to the next calculation period.

Fees and Other Costs *continued*

Gross transaction costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of the gross transaction costs based on actual amounts incurred in the last financial year for each Fund.

Fund	Gross transaction costs (% p.a. of NAV)	Recovery through buy/sell spread (% p.a. of NAV)	Net transaction costs (% p.a. of NAV)
Platinum International Fund	0.18%	-0.05%	0.13%
Platinum Global Fund (Long Only)	0.12%	-0.02%	0.10%
Platinum Asia Fund	0.12%	-0.04%	0.08%
Platinum European Fund	0.20%	-0.07%	0.13%
Platinum Japan Fund	0.23%	-0.10%	0.13%
Platinum International Brands Fund	0.35%	-0.07%	0.28%
Platinum International Health Sciences Fund	0.16%	-0.05%	0.11%
Platinum International Technology Fund	0.15%	-0.04%	0.11%

Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when a 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 gross transaction costs of a Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year.

The net transaction costs of a Fund represent the gross transaction costs for the Fund less the total amount recovered through the Fund's buy/sell spread charged to applicants and withdrawing Investors. The transaction costs shown in the fees and costs table on page 25 are the net transaction costs.

Transaction costs are an additional cost to Investors to the extent that they are not recovered through a Fund's buy/sell spread.

Buy/sell spreads

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

The current buy/sell spreads for each Fund are available on Platinum's website at:

www.platinum.com.au/managed-funds/pif

www.platinum.com.au/managed-funds/pgflo

www.platinum.com.au/managed-funds/paf

www.platinum.com.au/managed-funds/pef

www.platinum.com.au/managed-funds/pjf

www.platinum.com.au/managed-funds/pibf

www.platinum.com.au/managed-funds/pihfs

www.platinum.com.au/managed-funds/pitf

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any changes to a Fund's buy/sell spread will be updated on Platinum's website at the links provided above.

The buy/sell spread aims to ensure that non-transacting Investors do not pay the transaction costs associated with an applicant entering or an Investor exiting a Fund. The buy/sell spreads are not fees paid to Platinum – they are retained by the Funds to cover transaction costs as they are incurred.

The buy spreads are built into a Fund's entry unit price and the sell spreads are built into a Fund's exit unit price. A Fund's buy/sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing Investors, respectively, at the time of the relevant application or withdrawal into or out of the Fund.

* Our discretion in determining the buy/sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge. Platinum may exercise its discretion to waive the buy/sell spread in certain circumstances.

Fees permitted under the Funds' Constitutions

The Constitutions of the Funds allow for higher fees to be charged than those detailed on pages 24 to 33, and specify the circumstances in which additional fees may be charged, such as:

- a maximum contribution fee of 10% of an Investor's application amount. Currently, we do not charge a contribution fee;
- an application facility fee to be deducted from an Investor's application money. Currently, we do not charge an application facility fee;
- a withdrawal facility fee to be charged to Investors who use a withdrawal facility. Currently, we do not charge a withdrawal facility fee;
- a maximum trustee fee of 0.10% per annum of a Fund's NAV. Currently, we do not charge a trustee fee;
- a maximum trustee termination fee of 2.00% of a Fund's NAV on the termination of a Fund or the removal of Platinum as Responsible Entity of a Fund;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 2.00% per annum of a Fund's NAV.

The Constitutions also provide that the maximum aggregate fee charged by Platinum, may not exceed 7.00% per annum, of a Fund's NAV.

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 a Fund's Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). This includes:

- cheque or direct debit dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Funds' bank account); and
- BPAY® fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.00.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Differential fees

In accordance with the *ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40*, Platinum may, in its discretion and in accordance with applicable law and ASIC policy, 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. Some Funds may have a separate class of units to facilitate the negotiation of the investment management fee amount and means of payment by relevant investors.

Financial adviser fees

You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Fees for indirect investors

For investors who access a Fund through an Investor Directed Portfolio Service ("IDPS"), IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts"), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to Platinum.

Additional payments made by Platinum

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute our Funds on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by Platinum out of our own resources, and are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third party research) from brokers where such goods and services assist us in managing the Funds.

Investing in the Funds

Initial investment

The minimum initial investment in a Fund / Unit Class is **A\$10,000 or NZ\$10,000**. To apply:

- go online at www.platinum.com.au and follow the instructions to complete the Platinum Trust Funds' Application Form; or
- complete the Application Form included at the back of this PDS. Section 1.2 of the Application Form details the sections that you must complete depending on your investor type. Once completed, sign the Application Form and send* to Platinum.

* 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 45. Otherwise, you will need to mail or deliver the original completed Application Form and (if required) certified identification documentation, to Platinum.

E Class is closed to new investors. E Class is only open to existing E Class Investors for the reinvestment of distributions.

If you use our online Application Form to make your investment and do not upload a specimen signature at the time of your application, Platinum may later decline to accept any subsequent withdrawal request on your account if Platinum is not satisfied as to the authenticity of the signature(s) on the withdrawal request.

Additional investments

An additional application may be made at any time. There is no minimum additional investment amount.[#] To apply:

- go online at www.platinum.com.au and follow the instructions to complete the Platinum Trust Funds' Additional Investment Form; or
- write to us – please state your investment account number and name, the Fund, Unit Class and amount you wish to invest, and how your monies will be transferred to Platinum. If you choose to write to us, we may require the completion of a Product Suitability Form; or
- complete an Additional Investment Form (available from Platinum's website or Investor Services). Once completed, send* to Platinum.

* You may fax or email to us or otherwise upload via the Platinum secure client website, your written instruction or Additional Investment 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 45.

[#] Please note: if you are making an additional investment to a Fund / Unit Class in which you are not currently invested, the minimum initial investment amount applies.

Regular Investment Plan

The Regular Investment Plan enables you to regularly add to your existing investments on a monthly or quarterly basis. The minimum initial investment in a Fund / Unit Class under the Regular Investment Plan is A\$5,000 or NZ\$5,000, with a minimum investment of A\$200 or NZ\$200 per Fund / Unit Class per month or quarter.

Your specified amount will be deducted from your participating financial institution account on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, money will be debited from your account on the next Business Day.

The entry price that will apply to an investment made under a Regular Investment Plan will be based on when we receive your money from your financial institution. For example, a debit made after 3:00pm AEST on a Business Day should generally cause your funds to be invested with the entry price calculated for the next Business Day.

We will notify you when your Regular Investment Plan has been set-up (including the commencement date of the first debit from your financial institution account).

If you make a full switch (i.e. from one Fund / Unit Class to another Fund / Unit Class), we will transfer and apply your Regular Investment Plan to the new Fund / Unit Class (i.e. the one you switch to).

To initiate this service, complete the relevant section of the Application Form (if a new investment is being made), or the Regular Investment Plan Form. If you select a New Zealand financial institution account for the service, then you must (instead) complete the New Zealand Specific Direct Debit Authority Form. Forms are available from Platinum's website or Investor Services.

For Investors who select an Australian financial institution account for this service, the terms and conditions of the Direct Debit Service Agreement on page 50 will apply. For Investors who select a New Zealand financial institution account for this service, the terms and conditions on the New Zealand Specific Direct Debit Authority Form will apply.

We reserve the right to cancel your direct debit arrangement if two or more consecutive debits are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by you.

Transferring your application monies to Platinum

By direct debit

You can authorise Platinum to debit investment amounts directly from your nominated Australian financial institution account by completing the relevant section of the Application Form or Additional Investment Form.

Investors who select this option and provide authorisation agree to the terms and conditions of the Direct Debit Service Agreement on page 50. We are only able to offer this facility in A\$.

For applications made under the direct debit arrangement we will endeavour to debit your nominated financial institution account on the day your completed application is received and processed by us or your earliest debit date if specified on the Application Form (if this date is later), provided that your application meets our processing requirements.

The entry price that will apply to an investment made under the direct debit arrangement will be based on when we receive your money from your financial institution. For example, a debit made after 3:00pm AEST on a Business Day should generally cause your funds to be invested with the entry price calculated for the next Business Day.

Investing in the Funds *continued*

By cheque

Drawn in **A\$ only**, and made payable to '**Platinum Trust**'.

By EFT or direct deposit

In A\$ paid to the Funds' Australian bank account, or NZ\$ paid to the Funds' New Zealand bank account. Details:

	AUSTRALIA	NEW ZEALAND*
Account name:	Platinum Trust	Platinum Trust
Bank:	National Australia Bank	Bank of New Zealand
SWIFT:	NATAAU3302S	–
BSB:	082 057	–
Account number:	47598 3952	02 0500 0741112 001

Please ensure that you:

- ask your financial institution to **record the Investor's name** as a narrative on the EFT instruction (or if direct deposit, ask the Funds' bank to add the Investor's name as a reference against the deposit)*; and
- notify Investor Services** of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Funds' Australian bank account).

* EFT and direct deposits to the Funds' **New Zealand bank account** require transfer to the Funds' Australian bank account before the processing of your application can occur – refer to 'Identifying your application monies' on page 37. We will only instruct to transfer your monies once your application meets our processing requirements (e.g. completeness). The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

Failure to do this may delay the identification of your monies and processing of your application – refer to page 37.

By BPAY

You can make additional investments (not initial investments) using BPAY.

Contact your participating **Australian** financial institution* to establish this service. You will need to quote **Platinum's Biller Code 252643** and your **Platinum BPAY Reference Number** (refer to your last transaction confirmation or statement). Your Platinum BPAY Reference Number is required so that we can identify your application monies.

Please notify Investor Services in writing of your BPAY deposit (including which of the Funds / Unit Classes the monies are to be applied to). BPAY instructions submitted prior to 6:00pm AEST on a Business Day should generally meet the 3:00pm AEST cut-off on the next Business Day, provided that you give us notice of your BPAY deposit before that time.

* BPAY is not currently available for New Zealand financial institutions.

If your total investment amount is funded by a number of part payments, Platinum will not process the application until the total investment amount is received and identified (unless otherwise specified in writing).

Processing of your Application for Investment

Applying for Units

Your Application Form (or Additional Investment Form or written request if an additional investment)* and application monies must be received and identified (and accepted by us)* by **3:00pm AEST 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. Unit prices of a Fund for a Business Day are usually calculated on the next Business Day.

For example:

- An application accepted by us at 10:00am AEST on a Tuesday (which is a Business Day) should generally be processed with the entry price calculated on Wednesday using closing prices of global equity markets on Tuesday.

- An application accepted by us at 4:00pm AEST on a Tuesday (which is a Business Day) i.e. after the cut-off for Tuesday, should generally be processed with the entry price calculated on Thursday using closing prices of global equity markets on Wednesday.

The transaction date which will appear on your confirmation will be the acceptance date of your application.

Applications received by us on a non-Business Day, will be treated as being received on the next Business Day.

* The Application Form or Additional Investment Form must be correctly completed. A written request must contain sufficient information to enable our processing.

Platinum has absolute discretion under the Funds' Constitutions to accept or refuse any application (for whatever reason and whether in whole or part). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 46.

Identifying your application monies

Your application will not be processed until your monies are identified by us in the Funds' **Australian** bank account.

Please be aware that your instruction to a financial institution to transfer your money to the Funds' Australian or New Zealand bank account does not occur instantly. There are inherent limitations in banking systems, which can delay the receipt and identification of your application monies.*

Platinum does not accept responsibility for deposits it does not know about or which appear later in the Funds' bank account with an earlier deposit date and/or time. To assist in the identification of your monies, we ask that you instruct your financial institution to enter your name as a narrative on the transaction (where possible).

We generally download a statement from the **Funds' Australian bank** at 3:00pm AEST on each Business Day and if your money has not been received and identified by our bank or us, then we cannot process your application.

We generally download a statement from the **Funds' New Zealand bank** at 9:00am AEST on each Business Day. If, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Funds' Australian bank account in time to make the cut-off time for that day.

* For example:

- EFT instructions can take 24-48 hours to be communicated between financial institutions.
- A deposit to the Funds' bank account may be batched for processing (by the bank) later in the day.
- If you direct another person (entity, fund or agent) to transfer your money to the Funds' bank account, the money may be identified as that person's money rather than yours. We may have to place a trace on monies to identify you and this can take up to ten or more Business Days.
- A direct deposit to the Funds' bank account that does not have your name as the reference may not be identified by the bank.

Rejections and dishonours

Any money received by EFT, bank deposit, or BPAY that cannot be identified by Platinum will be returned to the relevant paying financial institution. If a cheque, EFT or direct debit is dishonoured, any units issued will be cancelled. A dishonoured cheque or regular investment plan or direct debit will not be re-presented or re-processed.

Incomplete or rejected applications

Under each Fund's Constitution, Platinum can accept or reject any application for units in its sole discretion. To ensure that your initial application is processed efficiently, you need to complete all relevant sections of the Application Form and provide all required customer identity verification documents as outlined in the Application Form.

If your application is incomplete, and we are not able to proceed with your request, we may hold your application monies in an interest bearing trust account until we receive the required information. All interest earned will be retained by the Fund. Monies will be held for a maximum period of 30 days commencing on the day we receive the monies. After this period your funds will be returned. If your application is subsequently completed to our satisfaction prior to the expiration of the 30 day period and:

- by 3:00pm AEST on a Business Day, the monies held will generally be used to apply for units using the entry price calculated for that Business Day;
- after 3:00pm AEST on a Business Day, the monies held will generally be used to apply for units using the entry price calculated for the next Business Day.

Issuing units

The number of units issued to you is determined by dividing your application monies by the applicable entry unit price.

Unit prices for the Funds are posted on Platinum's website.

Unit pricing

All unit prices are calculated by the fund administrator, Northern Trust and verified by Platinum. The Funds are 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 a Fund for a Business Day are usually calculated on the next Business Day.

The Fund's NAV divided by its units on issue provides the NAV unit price. Adding buy costs to this price determines the entry unit price and deducting sell costs from the NAV unit price determines the exit unit price – refer further to buy/sell spread on page 33.

Transacting on your Investment Account

Switching

You may request to switch (all or part of) your investment between Funds / Unit Class(es) at any time. The minimum initial investment of A\$10,000 applies if you are switching to a Fund / Unit Class in which you are currently not invested. A minimum balance of A\$10,000 is required to keep your investment in a Fund / Unit Class open. Under the Regular Investment Plan, the minimum initial investment of A\$5,000 applies if you are switching to a Fund / Unit Class in which you are currently not invested. A minimum balance of A\$5,000 is required to keep your investment in a Fund / Unit Class under the Regular Investment Plan open.

To request a switch:

- write to us – please state your investment account number and name, and the Funds / Unit Class(es) (to and from), and the amount(s) you wish to switch; or
- complete a Switch Form (available from Platinum's website or Investor Services).

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

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction or Switch 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 45.

A switch is processed by us as a withdrawal and an additional investment. The Funds' buy/sell spread does apply when switching between Funds. The Funds' buy/sell spread does not apply when switching between Unit Classes of the same Fund.

Switching between Funds / Unit Class(es) may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before switching.

Transfers

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

To apply, send to us a completed standard transfer form (available from Platinum's website or Investor Services).

Please ensure that you advise us of the transferee's investment account number and name (or if the transferee is not a current Investor, provide us with an Application Form completed by the transferee) – refer to 'Initial investment' on page 35.

A transfer is processed by us at the NAV unit price, which means no buy/sell spread is applied.

Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

Fully exiting the Funds closes the account.

Withdrawals

You may request a withdrawal of (all or part of) your investment at any time. The minimum withdrawal amount is **A\$10,000** per Fund / Unit Class or the entire investment balance in the Fund / Unit Class if the withdrawal would cause your investment in the Fund / Unit Class to fall below A\$10,000. Under the Regular Investment Plan, the minimum withdrawal amount is **A\$10,000** per Fund / Unit Class or the entire investment balance in the Fund / Unit Class if the withdrawal would cause your investment in the Fund / Unit Class to fall below A\$5,000.

To request a withdrawal:

- write to us – please state your investment account number and name, the Fund / Unit Class and amount(s) 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 used our online Application Form to make your investment and did not upload a specimen signature(s) at the time of your application, Platinum may decline to accept your withdrawal request if Platinum is not satisfied as to the authenticity of the signature(s) on the withdrawal request.

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 instruction 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 45.

Your withdrawal 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. Unit prices of a Fund for a Business Day are usually calculated on the next Business Day.

For example:

- A withdrawal request accepted by us at 10:00am AEST on a Tuesday (which is a Business Day) should generally be processed with the exit price calculated on Wednesday using closing prices of global equity markets on Tuesday.
- A withdrawal request accepted by us at 4:00pm AEST on a Tuesday (which is a Business Day) i.e. after the cut-off for Tuesday, should generally be processed with the exit price calculated on Thursday using closing prices of global equity markets on Wednesday.

Transacting on your Investment Account *continued*

The transaction date which will appear on your confirmation will be the acceptance date of your withdrawal request;

Withdrawal requests received by us on a non-Business Day will be treated as being received on the next Business Day.

Withdrawal proceeds can be paid:

- by cheque, made payable to the Investor, in Australian dollars; or
- EFT to the Investor's nominated Australian or New Zealand[#] financial institution account.

The proceeds of your withdrawal are normally available within one week of Platinum accepting your withdrawal request. In certain situations, which impact on the effective and efficient operation of a market for an asset or assets of a Fund, we may choose to suspend the processing of all applications and withdrawals for a Fund.

Fully exiting the Funds closes the account.

^{*} To be accepted your withdrawal request must contain sufficient information to enable our processing, and be appropriately signed. The Fund must also be liquid – refer to 'Withdrawals – Significant risk factors / limitations' on page 14. Platinum will not be responsible for any postal or service delivery delay or failure.

[#] The conversion of your Australian investment to New Zealand dollars will be processed by the Funds' bank.

Minimum amounts

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

Distributions

The Funds 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**. Platinum may also make interim distributions.

The attributed tax components will vary from Fund to Fund and from year to year (you will need to refer to your AMIT member annual ("**AMMA**") statement). There may also be times when no trust components are attributed. The AMMA statement will advise you of the non-assessable amounts (if any) of the distribution; that is, the amounts that have been distributed to you but have not been included in assessable income.

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 a Fund is not pro-rated for the duration of your investment in a 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 can make the following distribution elections:

- have your distribution entitlement **reinvested** in additional units in the same Fund / Unit Class;
- have your distribution entitlement **paid** to your nominated financial institutional account^{*}; or
- select our **fixed cash distribution option, currently set at 4%** per annum** – refer to page 39 for full details.

If no election is made, your distribution entitlement will be automatically reinvested. No buy spread will apply to reinvestment.

If your financial institution rejects payment, your monies will be processed by us as an additional investment to the applicable Fund(s).[#]

To change your election:

- update via the Platinum secure client website – provided that you have the relevant user access, you are able to update your distribution election on a per Fund basis; or
- write to us – stating your investment account number and name, and your distribution election; or
- complete a Change of Details Form (available from Platinum's website or Investor Services).

Please note that a distribution election which is made in writing or via a Change of Details Form applies across all Funds in which you hold investments.

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

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction or Change of Details 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 45. However, please note that if you require us to pay distribution 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 Change of Details Form advising us of the new financial institution account.

For a change to be reflected in the next distribution, your revised distribution election must generally be received by us no later than five Business Days before 30 June.

The last day that a transaction can be received for processing (so as to be included for the 30 June distribution) is 30 June.[^] Note that the processing cut-off time on that day is 3:00pm AEST.

^{*} For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Funds' bank.

^{**}Platinum has the discretion to amend the fixed cash distribution rate at any time up until 30 days prior to the relevant distribution date. Any changes to the fixed cash distribution rate for a Fund will be updated on Platinum's website at www.platinum.com.au/fixedcashdistribution

[#] The entry price applied will depend on the day we process your reinvestment, which should be no later than 20 Business Days after 30 June. If the rejection is from a New Zealand financial institution, then an exchange rate (to convert your NZ\$ distribution amount back to A\$) will be applied prior to reinvestment.

[^] If 30 June falls on a non-Business Day, then it will be the last Business Day prior to 30 June.

Additional terms and conditions applicable to the fixed cash distribution option

You may rely on the annual distribution as a way to supplement your income. However, because distributions are made up of dividends, interest, and realised capital gains or losses on the sale of a Fund's investments, the amount of a Fund's distribution in any financial year can be unpredictable. As such, the fixed cash distribution option has been designed to provide investors with access to more certain cash flow outcomes.

Platinum has currently set the fixed cash distribution rate at 4% for each Fund, but this rate may be adjusted to such higher or lower rate as Platinum may determine. Platinum has the discretion to amend the fixed cash distribution rate for a Fund at any time up until 30 days prior to the relevant distribution date. Any changes to the fixed cash distribution rate for a Fund will be updated by Platinum on the Platinum website at www.platinum.com.au/fixedcashdistribution

If you choose the fixed cash distribution option for a Fund, how will it work?

At 30 June ("distribution date"), the current fixed cash distribution rate will be applied to the number of units held by you in the Fund as at the distribution date, multiplied by the ex-distribution unit price for the Fund as at 30 June of the prior financial year, to derive the fixed cash distribution amount for the distribution date. This fixed cash distribution amount is then compared to your actual distribution entitlement amount as at the distribution date in respect of the Fund:

- if your actual distribution entitlement amount is greater than your fixed cash distribution amount, the fixed cash distribution amount will be paid to your nominated financial institutional account within 15 Business Days of the distribution date and your excess distribution entitlement amount will be reinvested in additional units in the same Fund / Unit Class. By selecting the fixed cash distribution option for the Fund you are providing us with a standing instruction to make any such reinvestment on your behalf and any such reinvestment will be deemed to be received and accepted by us, by 3:00pm AEST on 30 June (or if 30 June is not a Business Day, by 3:00pm AEST on the last Business Day prior to 30 June) for the purposes of processing any such reinvestment, and your reinvestment will receive the ex-distribution unit price of the Fund as at 30 June of the relevant financial year. Such units will not be entitled to the relevant distribution for the period prior to 30 June of the relevant financial year. No buy spread will apply to your reinvestment;
- if your actual distribution entitlement amount is less than your fixed cash distribution amount, we will process a withdrawal of units from the Fund / Unit Class to cover the shortfall. The fixed cash distribution amount (comprised of your distribution entitlement amount (if any) and the proceeds of the withdrawal) will be paid to your nominated financial institutional account, within 15 Business Days after the distribution date. By selecting the fixed cash distribution option for the Fund you are providing us with a standing instruction to establish this withdrawal request facility on your behalf and any such withdrawal request will be deemed to be made by you and received and accepted by us, by 3:00pm AEST on 30 June (or if 30 June is not a Business Day, by 3:00pm AEST on the last Business Day prior to 30 June), and your withdrawal request will receive the ex-distribution unit price of the Fund as at 30 June of the relevant financial year. Such units will be entitled to the relevant distribution for the period prior to 30 June of the relevant financial year. A sell spread will apply to your withdrawal.

Your financial institution account

You can elect to have your withdrawal proceeds and distribution entitlements paid to an **Australian resident or New Zealand resident bank, building society or credit union account**.

The account nominated by you must be in the name of the Investor, as it is our policy not to make third party payments.

Changing your details

To amend your details (such as your address, contact details, nominated financial adviser or administrator, or nominated financial institution account):

- update via the Platinum secure client website – provided that you have the relevant user access, you are able to update your details (with the exception of new financial institution accounts); or
- write to us – stating your investment account number and name, and the details of the change; or
- complete a Change of Details Form (available from Platinum's website or Investor Services).

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

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction or Change of Details 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 45. We require your original signed written instruction or Change of Details Form if you are advising us of a new financial institution account.

One investment account number is issued covering all your investments in the Funds. Therefore, a change to your account details will apply to all Funds in which you hold units.

Who else can operate your investment account?

If you wish to appoint a person (or entity) as your authorised representative (agent or attorney):

- complete the Operating Authority Form (available from Platinum's website or Investor Services); or
- provide us with a valid power of attorney document. We also require the attorney to validate their authority by providing a non-revocation statement (for subsequent instructions).*

Please be careful in making such an appointment. Your authorised representative (agent or attorney) will be empowered to act on your behalf in all matters relating to your investment in the Funds (including making a request to withdraw or transfer part or all of your investment and change your account details).

An Investor who appoints an authorised representative (agent or attorney) will be bound by the 'Appointment of an authorised representative (agent or attorney) – terms and conditions' outlined on page 46.

* 'non-revocation statement' – a signed letter (from the attorney) that states: "I [name] of [address] (the Attorney) am acting under a power of attorney granted to me by [name of Investor] (the Investor) and have no knowledge of revocation or suspension of that power by the Investor or the death or mental incapacity of the Investor."

Information about your Investment

Platinum's website

General and updated information about the Funds is available from our website – www.platinum.com.au

This includes Fund unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings). Other information includes: changes to key service providers (if any); material changes in a Fund's risk profile (if any) and other monthly and annual updates as listed on page 15; the current PDS (including any supplementary material) and the Funds' annual financial reports.

The website has a comprehensive section relating to topical updates and interesting articles from the investment team.

Online access to your investment account

You can access information about your investment in the Funds by logging onto the Platinum secure client website (a link is provided on Platinum's website with access restricted by client ID and password).

Information available on the website includes:

- your account balance (in each Fund / Unit Class in which you hold units);
- your transaction history;
- statements and Fund performance;
- distribution and tax information; and
- registered account details.

Enhanced functionality means you can:

- upload scanned forms or documents via the secure client website; and
- provided you have the appropriate user access, you can update your details (with the exception of nominated financial institution accounts and Regular Investment Plans).

When completing your Application Form, you may elect to receive access to the secure client website. You can also register for access by completing an Online Access Registration Form which is available on Platinum's website or from Investor Services.

In each case you will need to provide an email address and mobile number for each individual that you require to be issued with a client ID and password ("**User**"). The request must be signed by an authorised signatory (or signatories where more than one is required) on the relevant account. Once registered, you will receive an email containing your unique 8 digit client ID, and a link to set your password. We will also send a one time security code via SMS to your mobile for verification purposes.

You acknowledge and agree that you shall be bound by any instruction, request or change of details which are submitted by a User via the secure client website as if such instruction, request or change of details was made by you and Platinum shall be entitled to rely on such instruction, request or change of details without further enquiry. Platinum's 'Facsimile, email and internet – terms and conditions' on page 45 shall apply.

Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those

made under the Regular Investment Plan) being accepted by us;

- a confirmation of a withdrawal, switch or transfer of units, generally within 10 Business Days of your request being accepted by us;
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction;
- a holding summary (sent quarterly or annually, as elected by you) detailing all of your transactions for the reporting period;
- the quarterly investment report, which provides performance, portfolio changes, commentary and outlook for each of the Funds;
- an AMIT member annual ("**AMMA**") statement (and tax guide) for each financial year, generally sent by the end of July;
- upon election by you, the Funds' annual financial report (enclosing the Funds' financial statements) within 3 months of the end of the financial year;
- an annual fee statement (or otherwise when you fully exit the Funds) as prescribed by the Corporations Act; and
- a withdrawal capital gains tax statement for Australian tax resident Investors that have withdrawn units during the financial year (annually or when you fully exit the Funds).

Continuous disclosure

The Funds are disclosing entities and are subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office. We can also provide you with a paper copy (free of charge) of:

- the Funds' annual financial report (including financial statements) most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC in respect of the Funds; and
- any continuous disclosure notices given for the Funds 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 Funds' annual financial reports are also available from Platinum's website.

Updated information

While the terms and features of the Funds relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Funds in accordance with the Constitutions of the Funds and the Corporations Act.

If a change is considered materially adverse, we will issue a supplementary or 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.

Taxation Information

The following information summarises some of the taxation issues you should consider before making an investment.

The information is intended for use by Investors who hold Units in a Fund on capital account and are not considered to be carrying on a business of investing, trading or investing for the purpose of profit by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Funds can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Funds

General

The Funds are Australian resident trust estates for Australian tax purposes. Although the Funds have a wide range of authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the *Income Tax Assessment Act 1936*. On this basis, each Fund should not be a 'trading trust', and so should not be taxed as a company.

The Funds are expected to continue to qualify as Managed Investment Trusts ("MITs") and also as Attribution Managed Investment Trusts ("AMITs"). Under the AMIT regime, generally, no Australian income tax will be payable by Platinum as the Responsible Entity on behalf of the Funds on the basis that an Investor who holds Units in a Fund is attributed all of the trust components of the Fund on a fair and reasonable basis for each income year.

In the case where a Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

The Funds have made the irrevocable election for deemed capital account treatment of gains and losses on the disposal of 'covered' investments (including equities and units in other trusts, but generally not derivatives and foreign exchange contracts). On this basis, realised gains and losses of a Fund on the disposal of the Fund's covered investments should be treated as capital gains and losses. Where the covered investments have been held by the Fund for at least 12 months (excluding dates of acquisition and disposal), the Fund should be entitled to a 50% capital gains discount in respect of any nominal gain. Net capital losses incurred by a Fund can generally be carried forward and offset against the 'grossed up' discount capital gains and/or non-discount capital gains derived in subsequent income years.

Controlled Foreign Company ("CFC") provisions

The CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. The Responsible Entity will endeavour to manage each Fund's Portfolio such that the CFC provisions should not apply.

Tax reform

The tax information included in this PDS is based on the taxation legislation and administrative practice at the issue date of this PDS. The expected tax implications of investing in a Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

The Australian Government previously announced a proposal to change the treatment of discount capital gains derived by MITs and AMITs. The CGT discount would no longer be applied at the trust level. The trust would attribute gross capital gains and the investor would continue to claim the discount, if applicable. The proposed amendment would be expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, legislation to introduce this proposal has not yet been released.

Investors should seek their own professional advice in relation to the potential impact of any changes in the tax law on their tax position.

Tax position of Australian resident Investors

General

The taxable net income of a Fund for a given income year that is attributed to an Investor on a fair and reasonable basis should be included in the Investor's income tax return for that year irrespective of whether that income is distributed or not.

An Investor may receive an attribution of the taxable net income of a Fund for an income year if the Investor holds Units at the end of an income year or if the Investor redeems any Units in a Fund during the income year. The attribution of taxable net income to a redeeming unitholder may include, but is not limited to, income and other gains realised by a Fund to fund the redemption of Units by the Investor and, potentially, where fair and reasonable, a portion of income or gains for the income year as at the time of the redemption.

Distributions

Investors in the Funds will be provided with an AMIT member annual ("AMMA") statement (generally in July each year) indicating the attributed amounts and cash distribution, including any Foreign Income Tax Offsets ("FITOs") and franking credit entitlements, any net increase or decrease in the capital gains tax cost base of their Units, and any taxes withheld.

The taxation treatment of tax components may differ. For example, in addition to investment income such as foreign income, a distribution from a Fund may include a non-assessable component, other capital gains distribution component, as well as net capital gains (of which some part may be discount capital gains).

Given the investment objective of the Funds, it is anticipated that the majority of the Funds' income will be foreign income. Investors may be entitled to a FITO for foreign tax already paid by a Fund in respect of this income. Both the foreign income and any related FITOs should be included in the Investor's income tax return. To the extent that an Investor does not have sufficient overall foreign sourced income to utilise all of the FITOs relevant to a particular

year of income, the excess FITOs cannot be carried forward to a subsequent income year and will lapse.

In respect of FITOs relating to capital gains, Investors will need to calculate the FITO to which they are entitled based upon the information provided on the AMMA statement (or otherwise by Platinum) and their particular circumstances. Investors should refer to the AMMA statement and other information provided by Platinum to determine whether FITOs applicable to capital gains have been proportionately reduced to the extent that capital losses have been applied to reduce the relevant capital gains at the Fund level and have been reduced for the application of the 50% capital gains tax discount to the relevant discount capital gains at the Fund level. Capital gains reported to an Investor should be included in the calculation of their net capital gain or loss for that income year. In performing this calculation, discounted capital gains should be multiplied by two before applying the discount concession available to the Investor (refer below to 'Withdrawals and disposal of Units').

The cash distributed by a Fund may be greater or less than the taxable income attributed to an Investor. Broadly, to the extent that the taxable income attributed exceeds the cash distributed (including amounts reinvested), the cost base of Units should be increased. Conversely, to the extent that the cash distributed (including amounts reinvested) exceeds the amount of taxable income attributed, the cost base of Units should be decreased. The net cost base adjustment will be advised to the Investor in the AMMA statement.

In some instances, Platinum as the Responsible Entity will make the cash distribution before 30 June. The taxable income will still be calculated for the year to 30 June and attributed to Investors on a fair and reasonable basis under the AMIT regime.

Acquiring Units

The amount paid as consideration for the acquisition of Units by application, together with the incidental costs of acquisition, should form part of the cost base of the Units.

Fixed cash distribution option

As the tax components of a Fund attributed to you can vary from year to year, your cash distribution entitlement may also vary.

The fixed cash distribution option seeks to provide you with a fixed cash distribution amount each year. While your cash distribution entitlement for a given year remains unchanged, the cash payment for that year is increased or decreased to reach the fixed cash distribution amount.

The tax implications to you each year will depend on both the tax components of the Fund and your personal circumstances.

Under the fixed cash distribution option, you will still include the same taxable amounts in your tax return as if you received your distribution entitlement in cash. Additional tax implications arise in respect of the fixed cash distribution option.

Where your cash distribution entitlement:

- is more than your fixed cash distribution amount, the excess shall be automatically applied to reinvest in units at the ex-distribution unit price. These units would be acquired with an expected capital gains tax cost base equal to the amount of the excess; or

- is less than your fixed cash distribution amount, the shortfall shall be supplemented by withdrawing sufficient units at the ex-distribution unit price, such that the withdrawal proceeds equal the shortfall amount. The withdrawal of units may give rise to a capital gain or loss to you (refer below).

While the fixed cash distribution option seeks to provide a consistent cash distribution each year, the tax components attributed to you each year will still be based on your share of the taxable net income of the Fund. Further, depending on the difference between the cash distribution entitlement and fixed cash distribution amount each year, the above implications may also affect your tax outcomes.

Accordingly, the fixed cash distribution option does not seek to provide consistent tax outcomes from year to year. As the tax components may vary each year, the tax outcomes and therefore your net cash distribution after tax may also vary.

If in doubt about the tax implications of the fixed cash distribution option, you should seek professional advice.

Withdrawals and disposal of Units

Where an Investor withdraws, switches or transfers Units in a Fund, this may constitute a disposal for tax purposes.

An Investor should include any realised capital gain or loss on disposal of their Units (together with any capital gains that have been reported by a Fund on their AMMA statement or other information provided by Platinum) in the calculation of their net capital gain or loss.

Any net capital gain will be included in the assessable income of the Investor. A net capital loss may only be offset against realised capital gains. Discount capital gains must be grossed-up to the nominal gain before capital losses are applied. A net capital loss may be carried forward for offset against realised net capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a net capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the Units have been held for 12 months or more (excluding the date of acquisition and date of disposal). No CGT discount is available to corporate Investors.

The calculation of an Investor's net capital gain or loss may also be affected by any cost base adjustments (refer above). Where Units are held as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may constitute ordinary income and losses realised may constitute allowable deductions. We recommend that Investors holding Units as part of a business of investing or for the purpose of profit making by sale, consult their tax adviser regarding their tax implications.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from attribution (and distribution) of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-resident Investors should generally not be subject to Australian CGT on the disposal of Units.

Broadly, a non-resident Investor in a Fund will be subject to CGT on the disposal of their Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian property (i.e. "land rich" investments).

In this regard, it is not expected that the Funds will hold taxable Australian property.

A non-resident Investor may also be subject to CGT where the Units in a Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident Investor holds their Units as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

Tax position of New Zealand resident Investors

New Zealand resident Investors, who hold Units in a Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ("FIF") unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to these Funds.

New Zealand resident Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method ("FDR"); comparative value method ("CV"); attributable FIF income method; deemed rate of return method; or cost method.

The default method is the FDR method. Under this method, most New Zealand resident Investors will be taxable each year on 5% of the opening market value of their investment in the Funds. Special calculation rules apply to unit trusts or other New Zealand resident Investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Funds are not separately taxed in New Zealand. No deduction is available for any losses under the FDR method.

Quick sale rules will apply to Units bought and sold during the income year which result in the New Zealand resident Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis).

Individuals and eligible family trusts have a "safety net" option, which allows these investors to calculate FIF income under the CV method based on their actual economic return where this is less than the amount calculated under FDR. Where the choice of

FDR or CV methods is available, New Zealand resident Investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000.

Individual New Zealand resident Investors may choose whether to apply the NZ\$50,000 de minimis threshold or apply the FIF rules. Individual New Zealand resident Investors who apply the de minimis exemption will be taxed on distributions from the Funds. They can also be taxable on an exit from a Fund in certain circumstances.

New Zealand resident Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to a Fund's underlying investments.

Quoting your Tax File Number ("TFN") or Australian Business Number ("ABN")

Generally, it is not compulsory for investors to quote their TFN, ABN or exemption details. However, should an Investor choose not to, Platinum as the Responsible Entity may be required to withhold tax from the Investor's distributions or attributions at the top marginal rate plus Medicare levy. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Closely held trusts

Broadly, where a Fund's top 20 individual Investors own 75% or more of the Fund's issued units, it will be deemed a "closely held trust". If this occurs, Platinum will be obligated to provide to the ATO details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor's share of the Fund's net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

One or more of the Funds may, at times, be a "closely held trust". Prospective investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Funds' Constitutions permit Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

Goods and Services Tax ("GST")

No GST is payable on the application or withdrawal of your Units.

The Funds will, however, pay GST on the expenses they incur in carrying on their operations, including on fees charged by Platinum. The Funds are registered for GST and in certain circumstances, they will be entitled to claim input tax credits and/or reduced input tax credits for this GST which will reduce the cost to the Funds.

Additional Information

Our role as Responsible Entity

Platinum is the Responsible Entity and investment manager of the Funds.

Platinum is responsible for the proper and efficient administration, management and valuation of the Funds, including all investment decisions. Platinum is required to comply with the provisions of the Funds' Constitutions, the Corporations Act, ASIC policy and any additional obligations created by this PDS. Subject to these obligations, Platinum has absolute discretion as to the exercise of its powers under each Fund's Constitution.

The Funds' Constitutions

Each Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act and ASIC policy, regulates the Fund and our legal relationship with Investors.

A Constitution may be amended by Platinum, provided the amendment is not materially adverse to the rights of Investors. Otherwise, Platinum must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Funds' Constitutions at our office on any Business Day, free of charge.

By investing in a Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in a Fund.

Additional investments to a new Fund

Platinum has been granted ASIC relief so that Investors can invest in a Unit Class in another Fund (described in this PDS) not initially invested without the need to complete an Application Form. This arrangement is possible because all information about the Funds is contained in one PDS. A copy of the relief is available by contacting us. You are not obliged to participate in this arrangement, and may instead complete an Application Form.

Facsimile, email and internet – terms and conditions

Investors who use facsimile, email or Platinum's website to send instructions or update details (including application, withdrawal, switching, and change of details requests) ("**Instructions**") to Platinum do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by Platinum of any facsimile or email Instruction should be verbally sought by phoning Investor Services. Platinum will acknowledge receipt of any Instruction submitted via the Platinum website by sending an email confirmation to the email address nominated by you. However, if you do not receive this confirmation email upon submitting an Instruction, you should call Investor Services. Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature.

To the maximum extent permitted by law, if an Investor wishes to send Instructions to Platinum via facsimile, email or the Platinum website, the Investor agrees to the following terms and conditions:

- Platinum shall be entitled to rely on any such Instructions;
- Platinum shall not be responsible for carrying out any verification of such Instructions other than in the case of the Platinum secure client website, verification of the secure ID and password and in the case of email or facsimile Instructions, that the Instruction bears the Investor's account name and number. Where an Instruction bears a signature or signatures, Platinum will also check that the signature or signatures appear to be those of the Investor or an authorised representative (agent or attorney);
- Platinum will not be responsible for any errors in or omissions from such Instructions and Platinum has no liability for any loss arising in relation to such errors or omissions;
- You hereby indemnify Platinum on an after tax basis (including all of its directors, officers and employees) and will hold them harmless from and against any and all losses (including legal fees and expenses) arising out of or in connection with any of them acting or relying upon any such Instructions;
- Platinum will not be liable for any loss arising from (i) any computer viruses, malicious code or any other technical defect (including loss, damage or corruption of data); (ii) errors or delays during transmission or receipt of Instructions; (iii) failure of transmission of Instructions; (iv) fraudulent or unauthorised Instructions; or (v) any circumstances beyond the control of Platinum including without limitation, unavailability or interruption of the internet or other electronic communication services;
- Platinum will not be required to act on any Instruction if Platinum reasonably considers that:
 - the Instruction is fraudulent or is not from the Investor or an authorised representative (agent or attorney);
 - the Instruction is incomplete, unclear or ambiguous;
 - acting on the Instruction may be unlawful or conflict with applicable laws;
 - the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with Platinum's processing requirements; or
 - by acting on the Instruction, Platinum would be exposed to loss or liability for which it may not be adequately indemnified.
- We will not accept a facsimile receipt (from the sender's machine) or email record (from the sender's computer or internet provider) as evidence of our receipt of the facsimile or email.

Appointment of an authorised representative (agent or attorney) – terms and conditions

You agree to the following terms and conditions when appointing an authorised representative (agent or attorney):

- To nominate an authorised representative (agent or attorney) to operate your investment account, you must provide to us an original and complete Operating Authority Form or valid power of attorney document.
- A valid power of attorney document is an original document or a certified copy of that document that looks 'on its face' to be a complete power of attorney given by you. A certified copy must have an original signature of an Authorised Certifier – i.e. a person permitted by Australian law to witness a statutory declaration.* The Authorised Certifier is required to: check that the copy is a true and complete copy of the original document; certify this by writing and signing a statement on front of the copy – 'I [name] [occupation] certify this to be a true and complete copy of the original [name document]'; and sign each page of the copy.
- You warrant that your nominated authorised representative (agent or attorney) is older than 18 years of age and is not a financial adviser.
- You acknowledge and agree that you are bound by all acts of your authorised representative (agent or attorney), including: signing or otherwise authorising an application to invest; preparing, signing and lodging or otherwise communicating a request to withdraw an investment; directing payment of any amount representing distributions, withdrawal proceeds or otherwise, to you or to any other person; obtaining information about your investment; directing Platinum to send all notices, cheques, reports and other material to the authorised representative on your behalf; or changing your investment account details.
- The exercise of any of the powers by a person reasonably believed by Platinum to be your authorised representative (agent or attorney) or authorised to act on behalf of the authorised representative (in the case of an entity appointed as your authorised representative), will be treated as if you had personally exercised those powers.
- Your authorised representative (agent or attorney) does not have the power to appoint another or different authorised representative (agent or attorney) to act on your behalf.
- You indemnify us from and against all losses, liabilities, actions, proceedings, claims and demands arising from instructions (we receive) from your authorised representative (agent or attorney) whether or not your authorised representative (agent or attorney) was acting as authorised by you.
- We reserve the right not to accept an instruction from your authorised representative (agent or attorney).
- You will provide us with an original signed instruction to cancel your appointment of an authorised representative (agent or attorney).
- An additional appointment by you will void any previously appointed authorised representative (agent or attorney).

* Please refer to page 45 of the Application Form for a list of persons who are authorised to certify documents.

Applications by Minors

As a person under the age of 18 (a “Minor”) does not have legal capacity to contract, we cannot accept an application to invest in a Fund which is in the name of a Minor. However, an adult may apply to invest in a Fund as trustee for a Minor. Once the Minor turns 18, the Units may then be transferred into an account in the name of the Minor.

If you wish to invest on behalf of a Minor it is recommended that you check the tax implications with your tax adviser.

Cooling-off

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

This right 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 Business Day after the units in a Fund are issued to an Investor.

A cooling-off right will not arise in certain circumstances, including where units are issued pursuant to a switch, an additional investment, a Regular Investment Plan, or as part of a distribution arrangement. It is also not available to 'Indirect investors' – refer to page 49.

If cooling-off is exercised, the amount repaid will be based on the applicable exit unit price (meaning the increase or decrease in the value of your investment will be taken into account).

The repayment of your investment may create a taxable gain or loss. We recommend that you seek professional advice from your financial and/or tax adviser.

Survivorship and joint ownership

Upon notice of an Investor's death (where the investment is held by one individual), units will be dealt with as part of the Investor's estate. Generally, we will only pay to the executor, subject to receipt of relevant documentation in accordance with our internal requirements, who will distribute to beneficiaries accordingly.

Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be held in the name of the survivor(s) upon proof of death.

Investor liability

We have included provisions in each Fund's Constitution designed to protect Investors. The Constitution of each Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, the Funds' Constitutions provide that Platinum is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other

person. Platinum will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

Platinum is entitled to be indemnified from a Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

Platinum has a right to be indemnified out of the assets of a Fund in respect of its acts or omissions. Platinum may not rely on this indemnity to the extent it has acted fraudulently, with wilful or gross misconduct or dishonesty, or where Platinum fails to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

Platinum is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, Platinum may withdraw units held by the Investor.

Complaints

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

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or your complaint remains unresolved after 30 days, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which Platinum is a member. You can contact AFCA as follows:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Privacy law

Platinum and its related bodies corporate collect your personal information for the following purposes:

- to assess and process your application;
- assist you when an online application is not completed;
- to administer your investment and account;
- to verify your identity;
- to answer your questions and resolve your complaints;
- to provide assistance and support in relation to your investment and account;
- to communicate with you on an ongoing basis about your investment, the Funds and the market;
- for analysis to improve our products and services which may include providing your personal details to other external

service providers (including data analytics companies and companies conducting market research);

- to advise you of new developments relevant to your investment in the Funds;
- subject to your right to opt out, to send you education and marketing information about Platinum and the Funds and to provide or market other products and services to you; and
- to comply with applicable laws and regulations, including without limitation the Corporations Act and AML/CTF laws and rules.

If you do not provide your personal information to Platinum, we may not be able to process your application or conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via the Application Form you submit to us or in the course of other communications with you, which may occur through our website or when you phone or contact our staff. In some cases, we may also collect personal information from a third party such as a financial adviser.

In order to perform our role and for the purposes described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside of Platinum, including:

- to Platinum's agents, contractors and providers of outsourced services, such as cloud storage, identification authority, information technology, registry, consulting, mailing and printing services;
- to the Funds' service providers, for example to the administrator, custodian and auditor for the Funds;
- to payment systems operators for the purpose of managing transactions through those payment systems;
- directly or indirectly (via a third party) to your financial adviser, advisory firm (or dealer group) or administrative firm or other person (as authorised by you, until such authorisation is expressly revoked by you in writing);
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law or regulation;
- to external dispute resolution schemes and complaints bodies that assist consumers to resolve any complaints you have made to them;
- as required or authorised by law, regulation or by a court order; and
- to Platinum's professional advisers such as our financial advisers, auditors and legal advisers for the purposes of obtaining their professional services (in the case of our legal advisers, these services will include assessing our legal obligations and defending any legal claims or potential claims).

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside of Australia where your personal information may not receive the level of

protection afforded under Australian law. By completing the Application Form, you consent to your personal information being transferred overseas for these purposes.

By completing the Application Form, you also consent to receiving commercial electronic messages from Platinum and its related bodies corporates regarding the Funds and other similar financial products and/or services offered by Platinum and/or its related bodies corporates.

Our privacy policy, which is available at www.platinum.com.au/privacy/ explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act 1988 (Cth) and how we will deal with such a complaint.

If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Platinum Asset Management
Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia

Telephone: 1300 726 700 or 02 9255 7500
Facsimile: 02 9254 5590
Email: privacy@platinum.com.au

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Investor Services on 1300 726 700 or 02 9255 7500 or sending an email to invest@platinum.com.au

AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("**AML/CTF**") laws and rules, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, under AML/CTF laws and rules and the sanctions of Australia (or other sanction regimes that we may comply with), we must (at various times, including before Platinum can issue units in a Fund to an investor) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from investors and beneficial owners of certain investors. Customer identification information may include the following:

- if the investor is a natural person, name, address and date of birth;
- if the investor is a business entity, details of directors and beneficial owners;
- if the investor is a trustee, details of the trust, beneficial owners, beneficiaries and settlor; and
- additional information concerning business activities, structure and sources of funds.

Platinum may also require current Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The Application Form has been designed to comply with our legal requirements.

Australian law may require Platinum to seek further information from an investor before accepting or processing an application or withdrawal.

Platinum will refuse to accept an application from, or issue units in a Fund to, an investor until Platinum has satisfactorily concluded a customer identification procedure in relation to the investor. Platinum may also delay or refuse any application, request or transaction, if Platinum is concerned that the application, request or transaction may cause it to contravene the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). Platinum will incur no liability to an Investor (including an applicant) if it does so. We are not liable for any loss you may suffer as a result of our compliance with this legislation.

Foreign Account Tax Compliance Act ("**FATCA**") and OECD Common Reporting Standard ("**CRS**")

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service.

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, Platinum may request certain information (including personal information) about yourself (for individual investors) or your controlling persons (where you are an entity) in order for Platinum to comply with its FATCA or CRS obligations. Platinum may provide such information to the Australian Tax Office who may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

In the event that a Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

The Funds' bank accounts

Any interest (after deduction of taxes and bank charges) accruing in the Funds' application or distribution accounts is an asset of the relevant Fund (apportioned to the dollar value of applications and/or distributions, as applicable). An Investor has no right to any interest arising in the accounts.

Mortgagee interests/margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any unit holdings in the Funds.

If you invest in a Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in a Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in a Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender. Web access is also obtained via your margin lender.

Platinum accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access the Funds through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in a Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

Platinum accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of a Fund in the product disclosure statement issued in respect of the IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Consent to be named

MSCI Limited has given and has not before the date of this PDS, withdrawn its consent to be named in this PDS in the form and context in which it is named. MSCI Limited has not caused or authorised the issue of this PDS and makes no representation or warranty, explicit or implied as the fairness, accuracy or completeness of the information contained in this PDS*.

Authorisation of issue

This PDS has been authorised for issue by the directors of Platinum Investment Management Limited.

Glossary

"ABN" means Australian Business Number.

"AEST" means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

"AFSL" means Australian Financial Services Licence.

"AML/CTF" means Anti-Money Laundering and Counter-Terrorism Financing.

"Application Form" means the application form titled "Platinum Trust Funds – Application Form for New Investment" accompanying this PDS.

"ARSN" means Australian Registered Scheme Number.

"ASIC" means Australian Securities and Investments Commission.

"ATO" means Australian Taxation Office.

"Business Day" means any day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, and also includes any day which is a bank holiday in Sydney, Australia.

"Constitution" means the legal document (as amended from time to time), which sets out the governing rules of a Fund.

"Corporations Act" means the *Corporations Act 2001* (Cth) and includes the *Corporations Regulations 2001* (Cth) of Australia, as amended from time to time.

"EFT" means electronic funds transfer.

"Investor" or **"Investors"** means a unit holder or unit holders of the relevant Fund as noted on a Fund's unit holder register.

"monthly update" means an end of month snapshot report prepared by Platinum for a Fund detailing Fund size, exposures and top holdings. A copy is available from Platinum's website or Investor Services.

"NAV" means the net asset value of a Fund.

"Northern Trust" means The Northern Trust Company.

"Platinum Trust Funds" means Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund and the Platinum International Technology Fund.

"Portfolio" means the investment portfolio of a Fund together with any accretions to it which will be managed by Platinum.

"Portfolio Manager" means the individual or individuals responsible for managing the assets of a Fund.

"quarterly investment report" means the quarterly report issued by Platinum for the Funds (as at 31 March, 30 June, 30 September and 31 December), a copy of which is available from Platinum's website or Investor Services.

"Unit Class" means a class of units in a Fund which is offered under this PDS.

* Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Direct Debit Service Agreement

This is your Direct Debit Service Agreement with Platinum. The agreement is designed to explain what your obligations are when undertaking a direct debit arrangement with us. It also details what our obligations are to you as your direct debit provider.

This agreement must be read prior to completing the direct debit authority in the Application Form, Additional Investment Form or Regular Investment Plan Form.

Definitions

- **account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- **agreement** means this Direct Debit Service Agreement between you and us.
- **business day** means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.
- **debit day** means the day that payment by you to us is due.
- **debit payment** means a particular transaction where a debit is made.
- **direct debit request** means the direct debit request between us and you.
- **us** or **we** means Platinum Investment Management Limited, ABN 25 063 565 006, (the Debit User) you have authorised by signing a direct debit request.
- **you** means the customer who signed the Direct Debit Request.
- **your financial institution** means the financial institution where you hold the account from which you have authorised us to arrange a debit.

1. Debiting your account

By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the direct debit request. If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. 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.

3. Changes by you

You may change, stop or defer a debit payment, or terminate this agreement by sending us a signed instruction. We require at least two (2) full business days notification to process your request. You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction, although if you use fax or email for this purpose we ask that you phone to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 45. You may also stop an individual debit by contacting your own financial institution.

4. Your obligations

You must ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the direct debit request. If there are insufficient cleared funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.

You should check your account statement to verify that the amounts debited from your account are correct

5. Dispute

If you have any questions or concerns about the direct debit terms, such as where you consider that a debit has been initiated incorrectly, please contact Investor Services on 1300 726 700 (Australia only) or 0800 700 726 (New Zealand only). You may also contact your financial institution. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

6. Accounts

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- your account details which you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7. Confidentiality

We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by law; or
- for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Indemnity

You indemnify Platinum against all losses, costs, damages and liability that we suffer as a result of you breaching this agreement or you providing us with an invalid, ineffective or non binding direct debit request addressed to us or if for any other reason the instructions contained in a direct debit request by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis.

This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

Warning Statement for New Zealand Investors

1. 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 (Aust) 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.
2. 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 (Aust) and the regulations made under that Act set out how the offer must be made.
3. 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.
4. 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.
5. 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 (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
8. 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.
9. 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.
10. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Platinum Trust Funds

Application Form for New Investment

Platinum use only

Section 1 – Introduction and Guide

1.1 Does this investment relate to an existing account in the Platinum Trust Funds?

☐ **NO** – go to **Section 1.2**

☐ **YES** – my account number is go to **Section 10**

Your instructions on this Application Form will **override any instructions previously given** for your account and will apply to all your investments in the Funds – refer to 'Changing your details' on page 40 of the PDS.

PLEASE NOTE WE HAVE AN ONLINE VERSION OF THIS APPLICATION FORM AT WWW.PLATINUM.COM.AU/APPLICATION.

OUR ONLINE APPLICATION FORM IS SPECIFICALLY DESIGNED TO ENHANCE THE INVESTMENT AND ONBOARDING APPLICATION PROCESS.

1.2 Type of Applicant

Please tick to indicate your investor type and complete all referenced sections. **ALL Applicants must complete Sections 8, 9 and 10.**

Type	Sections to be completed	Pages
<input type="checkbox"/> Individual(s) Including where investing as trustee(s) for another person (e.g. parent / guardian investing for a minor)	2, 8, 9 and 10	3, 23, 23-29, 31-43
<input type="checkbox"/> Trust (including an Australian Superannuation Fund) with individual trustee(s)	2, 3, 8, 9 and 10	3, 5-7, 23, 23-29, 31-43
<input type="checkbox"/> Trust (including an Australian Superannuation Fund) with corporate trustee	3, 4, 8, 9 and 10	5-7, 9-11, 23, 23-29, 31-43
<input type="checkbox"/> Company	4, 8, 9 and 10	9-11, 23, 23-29, 31-43
<input type="checkbox"/> Partnership	5, 8, 9 and 10	13-15, 23, 23-29, 31-43
<input type="checkbox"/> Association / Co-operative	6, 8, 9 and 10	17-19, 23, 23-29, 31-43
<input type="checkbox"/> Agent for Applicant (including under power of attorney)	7 and section relevant to Applicant (i.e. 2, 3, 4, 5 or 6), 8, 9 and 10	

If the above categories are not applicable, please contact Investor Services.

INVESTOR SERVICES
1300 726 700 (Australia only)
0800 700 726 (New Zealand only)
+61 2 9255 7500
invest@platinum.com.au

PLATINUM'S WEBSITE
www.platinum.com.au

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Section 2 – Individual(s) / Individual Trustee(s)

Complete this section if you are investing in your own name(s) (including as a sole trader), or as a parent / guardian of a minor, or as an individual trustee of a trust. All other Applicants should refer to **Section 1.2** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 4.

2.1 In what capacity is this investment being made?

Tick **one** box and complete the specified parts of Section 2:

- ☐ In my name only – **Section 2.2**
- ☐ In my name as a sole trader – **Sections 2.2 & 2.4**
- ☐ Jointly with other individual(s) – **Sections 2.2, 2.3 & 2.6**
- ☐ As a parent / guardian of a minor – **Sections 2.2, 2.5** (if second parent / guardian), **2.3 & 2.6**
- ☐ As individual trustee(s) for a trust / superannuation fund – **Sections 2.2, 2.3 & 2.6** (also complete **Section 3**)

2.2 Individual 1

Title	Date of birth (dd/mm/yy)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	
Given name(s) (in full)		
<input type="text"/>		
Surname		
<input type="text"/>		
TFN or exemption code (Australian residents)		
<input type="text"/>		
Tax residence (non-Australian residents)		
<input type="text"/>		
Residential address (not a PO Box)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

2.3 Individual 2

Title	Date of birth (dd/mm/yy)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	
Given name(s) (in full)		
<input type="text"/>		
Surname		
<input type="text"/>		
TFN or exemption code (Australian residents)		
<input type="text"/>		
Tax residence (non-Australian residents)		
<input type="text"/>		
Residential address (not a PO Box)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more than two Individuals / Individual Trustees, please provide details as an attachment.

2.4 Sole Trader Details (if applicable)

Business name (if any, in full)	ABN (if obtained)
<input type="text"/>	<input type="text"/>

2.5 Account Designation (for minors)

If making this investment as an Individual Trustee(s) on behalf of another person(s) e.g. minor, provide that person(s) name as an account designation / reference:

2.6 Signing Authority (for applications with two or more individual Applicants)

Please tick to indicate signing requirements for withdrawal requests, transfers, switches or change of account details:

- ☐ any **one** Applicant to sign
- ☐ all Applicants to sign
- If no selection is made, 'all Applicants to sign' will be assumed.**
If you wish to appoint a third party to operate your account, please complete an Operating Authority Form (available from Platinum's website or Investor Services).

INDIVIDUAL(S) / INDIVIDUAL TRUSTEE(S) – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to 'AML/CTF legislative requirements' on page 48 of the PDS. Such documents must be provided by you (or your agent) in a **CERTIFIED COPY FORMAT** (refer to page 45 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 45 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – INDIVIDUALS

Each Individual Applicant must provide:

- **one** Primary Document (Section 2.A); OR
- **two** Secondary Documents (Section 2.B), being two from Group A, or one from Group A and one from Group B.

2.A Primary Documents

Please tick which **one** you are providing:

- ☐ AUS passport – current or recently expired (i.e. within the last two years)
- ☐ Passport issued by a foreign government, the United Nations ("UN") or an agency of the UN – current and provides your photograph and signature
- ☐ AUS driver's licence or permit (or equivalent issued by a foreign Government) – current and provides your photograph
- ☐ Identity or Proof of Age Card issued by AUS government (Cth, state or territory) – current and provides your photograph
- ☐ Identity card issued by a foreign government, the UN or an agency of the UN – current and provides your photograph and signature

2.B Secondary Documents

Group A

Please tick which **one** you are providing:

- ☐ AUS birth certificate (or extract thereof)
- ☐ Citizenship certificate (issued by AUS or a foreign government)
- ☐ Birth certificate (issued by a foreign government, the UN or an agency of the UN)
- ☐ Concession card issued by the Australian Government Department of Human Services (e.g. Health Care Card, Pensioner Concession Card)

Group B

Please tick which **one** you are providing:

- ☐ AUS Government (Cth, state or territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ☐ ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- ☐ Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

Section 3 – Trust (including an Australian Superannuation Fund)

Complete this section if you are investing for, or on behalf of, a trust (including an Australian superannuation fund). All other Applicants should refer to **Section 1.2** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 8.

3.1 Trust Details

Trust / Fund name (in full)

Business name (if any, in full)

ABN (if any)

Country in which Trust was established

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

3.2 Type of Trust

Please note: A trust (including an Australian superannuation fund) is not a "legal person" and cannot be the Applicant in its own right. The trustee is the legal Applicant. Therefore, an Application Form cannot be accepted where the trustee details are missing from Section 2 (in respect of individual trustees) or Section 4 (for a corporate trustee).

Tick **one** box to indicate the type of trust and provide the information specified:

☐ **Self-managed superannuation fund** Provide ABN

If the above Trust was selected, **Section 3 is now complete.**

☐ **Australian unregulated trust**

Provide description

(e.g. family, private protective, charitable, trading, testamentary)

☐ **Non-Australian pension fund**

Provide name of regulator

Provide registration / licensing details

☐ **Other non-Australian trust**

Provide description

If one of the above 3 Trusts was selected, also provide Beneficiary, Settlor and Beneficial Owner Details
Complete Sections 3.3, 3.4 and 3.5.

☐ **Registered managed investment scheme**

Provide ARSN

☐ **Government superannuation fund**

Provide name of legislation establishing the fund

☐ **Other Australian regulated trust**

Provide name of regulator (e.g. ASIC, APRA, ATO)

Provide registration / licensing details

If one of the above 3 Trusts was selected, **Section 3 is now complete.**

3.3 Beneficiary Details

Complete Section 3.3 **only if** 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

Does the trust deed name the beneficiaries?

YES ☐ How many beneficiaries are there?

Provide the full name of each beneficiary:

1

2

3

4

5

6

If more than 6 beneficiaries, please provide details as an attachment.

NO ☐ Describe the class of beneficiary:
(e.g. unit holders, family members of a named person, charitable purpose)

Section 3 continued page 7.

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3.4 Settlor Details

Complete Section 3.4 **only if** 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

The full name of the settlor of the trust (Refer to definition of 'settlor' on page 45).

3.5 Beneficial Owner(s)

Complete Section 3.5 **only if** 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

You must provide details of each individual who ultimately (whether directly or indirectly):

- owns 25% or more of the trust; or
- controls the trust, for example a person who has the capacity to determine decisions about financial and operating policies. (Refer to definition of 'control' on page 45).

If there is no one under this category, then any individual who holds the power to appoint or remove the trustees of the trust. This role is usually described as the 'appointer', but may also be called the 'custodian' or 'principal', and should be noted in the trust deed.

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

3.6 Trustee Details – Individual(s)

Please complete **Section 2** for all individuals appointed as trustee for the trust.

3.7 Trustee Details – Company

Please complete **Section 4** for the company appointed as trustee for the trust.

TRUST / SUPERANNUATION FUND – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to ‘AML/CTF legislative requirements’ on page 48 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 45 of this Application Form for requirements). Non-English written identification documents require a ‘translation’ (refer to page 45 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – TRUST / SUPERANNUATION FUND

The identification documents to provide depend on the type of trust and type of trustee.

Regulated Trusts

Self-managed superannuation funds / Registered managed investment schemes / Other Australian regulated trusts / Government superannuation funds

You are required to provide:

- **Trustee Identification Document(s)**, depending on whether an individual or corporate trustee (Section 3.B); and
- No documents are required at this time for the trust. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

Unregulated Trusts

Australian unregulated trust, Non-Australian pension fund, Other non-Australian trust

You are required to provide:

- **one** Trust Identification Document (Section 3.A); and
- **Trustee Identification Document(s)**, depending on whether an individual or corporate trustee (Section 3.B); and
- **Identification Document(s) for any individual(s)** listed in Section 3.4 (Settlor) and 3.5 (Beneficial Owner) (Section 3.C).

3.A Trust Identification Documents

Please tick which **one** you are providing:

- ☐ Trust Deed – entire copy or an extract showing the full name of the Trust and the name of the settlor (if applicable)
- ☐ Minutes of a meeting (signed) – showing the full name of the Trust
- ☐ Prospectus / PDS / Offering memorandum – entire copy or an extract showing the full name of the Trust
- ☐ Annual report / Audited financial statements – entire copy
- ☐ A letter from a qualified lawyer or qualified accountant confirming the existence of the Trust – must be original letter

3.B Trustee Identification Documents

Which type of trustee are you:

- ☐ **Individual trustee(s)** – Provide the identification documentation for each individual trustee as set out for individuals on page 4
- ☐ **Corporate trustee** – Provide the identification documentation for the company as set out on page 12. (This is inclusive of any beneficial owners of the company)

3.C Verification of any Settlor or Beneficial Owner(s) of the trust

All individuals listed as either a settlor (Section 3.4) or beneficial owner (Section 3.5) **must** provide identification documents as set out in Sections 2.A or 2.B on page 4 (e.g. one Primary Document or two Secondary Documents, being two from Group A, or one from Group A and one from Group B).

Section 4 – Company / Corporate Trustee

Complete this section if you are investing for, or on behalf of, a company, or where a company is acting as trustee for a trust. All other Applicants should refer to **Section 1.2** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 12.

If an Australian Company start at **Section 4.1**. If a non-Australian Company start at **Section 4.2**.

4.1 Australian Company Details

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

ACN

ABN

Contact name (at Company)

Registered address in Australia (not a PO Box)

Suburb

State

Postcode

Country

Principal place of business in Australia (not a PO Box)

☐ Tick if same as registered address, otherwise provide:

Suburb

State

Postcode

Country

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

If an Australian proprietary company complete **Sections 4.4, 4.5 and 4.6**. If an Australian public company complete **Section 4.6** (if unlisted/unregulated also complete **Section 4.5**).

4.2 Non-Australian Company Details

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

Tax residence (non-Australian residents)

If registered with ASIC, provide:

ARBN

If registered with a non-Australian regulatory body, provide:

Name of regulatory body (in full)

ID number or reference (issued by the regulatory body)

Company's address (as registered with regulatory body, not a PO Box)

State

Postcode

Country

If not registered with ASIC or a non-Australian regulatory body, provide:

Company's principal place of business address in **home country** (not a PO Box)

State

Postcode

Country

If a Non-Australian private company complete **Sections 4.4, 4.5 and 4.6**. If a Non-Australian public company complete **Section 4.6** (if unlisted/unregulated also complete **Section 4.5**).

4.3 Account Designation / Reference

Corporate margin lenders / nominees / custodians should provide an account designation / reference:

This page has been left blank intentionally

4.4 Director Information

Australian proprietary companies and non-Australian private companies to provide the **full** name of **each** director of the Company:

1	<input type="text"/>	4	<input type="text"/>
2	<input type="text"/>	5	<input type="text"/>
3	<input type="text"/>		

If there are additional directors, please provide details as an attachment.

4.5 Beneficial Owner(s)

To be completed by Australian and non-Australian proprietary (also known as private) companies. Public companies that are not listed or licensed and subject to regulatory oversight must also complete this section. You must provide details of each individual who ultimately (whether directly or indirectly):

- owns 25% or more of the issued capital of the company; or
- controls the company, for example a person who has the capacity to determine decisions about financial and operating policies. (Refer to definition of 'control' on page 45).

If there is no one under this category, then please provide details of any individual who is entitled to exercise 25% or more of the voting rights, including a power of veto.

If there is no one that satisfies either of these categories, then provide the details of any individual who holds the position of senior managing official (or equivalent).

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

4.6 Regulatory / Listing Details

If the company is regulated or listed, select the relevant category and provide the information requested.

Regulated company

A company whose activities are subject to the oversight of a statutory regulator. In this context regulated means subject to supervision beyond that provided by a company registration body. Examples of regulated companies in Australia include Australian Financial Services Licensees (AFSL), Australian Credit Licensees (ACL) or Registrable Superannuation Entity (RSE) Licensees.

Regulator name

Licence details

Listed on a recognised market / exchange

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

COMPANY / CORPORATE TRUSTEE – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to 'AML/CTF legislative requirements' on page 48 of the PDS. Such documents must be provided by the Company (or its agent) in a **CERTIFIED COPY FORMAT** (refer to page 45 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 45 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – COMPANY

As a company, you will need to complete both **Verification of a Company and Verification of Beneficial Owners**.

Verification of a Company

Australian companies should refer to Section 4.A.

Non-Australian companies must provide any one document detailed in Section 4.B.

Verification of Beneficial Owners

You must complete for all individuals listed in 4.5 Beneficial Owner(s).

- **one** Primary Document (Section 4.C); OR
- **two** Secondary Documents (Section 4.D), being two from Group A, or one from Group A and one from Group B.

4.A Australian Company

No documents are required at this time for the company. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

Please proceed to verification of Beneficial Owner – Section 4.C or 4.D.

4.B Non-Australian Company

Please tick which **one** you are providing:

- ☐ Company's Certificate of Registration / Incorporation – issued by ASIC or by a regulatory or government authority in home country, which states the Company's type (i.e. public or private) and registration number
- ☐ Company's Articles of Association (or Constitution) – an extract showing the Company's full name and type
- ☐ Company's Public Offer Document – an extract showing the Company's full name and type

Please proceed to verification of Beneficial Owner – Section 4.C or 4.D.

4.C Beneficial Owner – Primary Documents

Please tick which **one** you are providing:

- ☐ AUS passport – current or recently expired (i.e. within the last two years)
- ☐ Passport issued by a foreign government, the United Nations ("UN") or an agency of the UN – current and provides your photograph and signature
- ☐ AUS driver's licence or permit (or equivalent issued by a foreign government) – current and provides your photograph
- ☐ Identity or Proof of Age Card issued by AUS Government (Cth, state or territory) – current and provides your photograph
- ☐ Identity card issued by a foreign government, the UN or an agency of the UN – current and provides your photograph and signature

4.D Beneficial Owner – Secondary Documents

Group A

Please tick which **one** you are providing:

- ☐ AUS birth certificate (or extract thereof)
- ☐ Citizenship certificate (issued by AUS or a foreign government)
- ☐ Birth certificate (issued by a foreign government, the UN or an agency of the UN)
- ☐ Concession card issued by the Australian Government Department of Human Services (e.g. Health Care Card, Pensioner Concession Card)

Group B

Please tick which **one** you are providing:

- ☐ AUS government (Cth, state or territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ☐ ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- ☐ Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

Section 5 – Partnership

Complete this section if you are investing for, or on behalf of, a partnership. All other Applicants should refer to **Section 1.2** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 16.

5.1 Partnership Details

Partnership name (in full) <input type="text"/>	Business name (if any, in full) <input type="text"/>		
Country in which Partnership was established <input type="text"/>	ABN (if obtained) <input type="text"/>		
Registered address (not a PO Box) <input type="text"/>			
Suburb <input type="text"/>	State <input type="text"/>	Postcode <input type="text"/>	Country <input type="text"/>
TFN or exemption code (Australian residents) <input type="text"/>	Tax residence (non-Australian residents) <input type="text"/>		

5.2 Partner Details

AML/CTF legislation requires details of **one** partner to be provided.

The partner detailed in this section is required to provide the 'Partner Identification Documents' stated on page 16 (Section 5.B) and will be verified for AML/CTF purposes.

Title <input type="text"/>	Date of birth (dd/mm/yy) <input type="text"/> / <input type="text"/> / <input type="text"/>	Residential address (not a PO Box) <input type="text"/>
Given name(s) (in full) <input type="text"/>		Suburb <input type="text"/>
Surname <input type="text"/>	State <input type="text"/>	Postcode <input type="text"/>
	Country <input type="text"/>	

5.3 Regulatory Information

Is the Partnership regulated by a professional association?

YES – provide details: Association's name (in full)

Association's website address (if any) <input type="text"/>	Partnership's membership number / reference <input type="text"/>
--	---

NO – AML/CTF legislation requires details of **every other partner** in the partnership:

Each partner detailed in this section is required to provide the 'Partner Identification Documents' stated on page 16 (Section 5.B) and will be verified for AML/CTF purposes.

Partner 2

Title <input type="text"/>	Date of birth (dd/mm/yy) <input type="text"/> / <input type="text"/> / <input type="text"/>
Given name(s) (in full) <input type="text"/>	
Surname <input type="text"/>	
Residential address (not a PO Box) <input type="text"/>	
Suburb <input type="text"/>	
State <input type="text"/>	Postcode <input type="text"/>
Country <input type="text"/>	

Partner 3

Title <input type="text"/>	Date of birth (dd/mm/yy) <input type="text"/> / <input type="text"/> / <input type="text"/>
Given name(s) (in full) <input type="text"/>	
Surname <input type="text"/>	
Residential address (not a PO Box) <input type="text"/>	
Suburb <input type="text"/>	
State <input type="text"/>	Postcode <input type="text"/>
Country <input type="text"/>	

If there are additional partners, please provide details as an attachment.

Section 5 continued page 15.

This page has been left blank intentionally

5.4 Beneficial Owner(s)

You must provide details of each individual who ultimately (whether directly or indirectly):

- owns 25% or more of the issued capital of the partnership; or
- controls the partnership, for example a person who has the capacity to determine decisions about financial and operating policies. (Refer to definition of 'control' on page 45).

If there is no one under this category, then please provide any individual who is entitled to exercise 25% or more of the voting rights, including a power of veto.

If there is no one that satisfies either of these categories, then provide the details of any individual who holds the position of senior managing official (or equivalent).

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

PARTNERSHIP – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to 'AML/CTF legislative requirements' on page 48 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 45 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 45 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – PARTNERSHIP

Partnership Applicants must provide:

- **one** Partnership Identification Document (Section 5.A); and
- **Partner Identification Document(s)** in respect of all partners detailed in Sections 5.2 and 5.3 (Section 5.B); and
- **Beneficial Owner Identification Document(s)** in respect of all individuals detailed in Section 5.4 (Section 5.C).

5.A Partnership Identification Documents

Please tick which **one** you are providing:

- ☐ Partnership agreement – an extract showing the full name of the Partnership
- ☐ Minutes of a partnership meeting (signed) – an extract showing the full name of the Partnership
- ☐ Certificate of registration of business name issued by AUS or non-AUS government department / agency
- ☐ If regulated by a professional association, a certificate of registration / membership (or similar) issued to the partnership

5.B Partner Identification Documents

All partners detailed in Sections 5.2 and 5.3 must provide:

- **one** Primary Document; OR
- **two** Secondary Documents, being two from Group A, or one from Group A and one from Group B.

Primary Documents

Please tick which **one** you are providing:

- ☐ AUS Passport – current or recently expired (i.e. within the last two years)
- ☐ Passport issued by a foreign government, the United Nations ("UN") or an agency of the UN – current and provides your photograph and signature
- ☐ AUS driver's licence or permit (or equivalent issued by a foreign government) – current and provides your photograph
- ☐ Identity or Proof of Age Card issued by AUS government (Cth, state or territory) – current and provides your photograph
- ☐ Identity card issued by a foreign government, the UN or an agency of the UN – current and provides your photograph and signature

Secondary Documents

Group A – Please tick which **one** you are providing:

- ☐ AUS birth certificate (or extract thereof)
- ☐ Citizenship certificate (issued by AUS or a foreign government)
- ☐ Birth certificate (issued by a foreign government, the UN or an agency of the UN)
- ☐ Concession card issued by the Australian Government Department of Human Services (e.g. Health Care Card, Pensioner Concession Card)

Group B – Please tick which **one** you are providing:

- ☐ AUS government (Cth, state or territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ☐ ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- ☐ Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

5.C Verification of Beneficial Owners

All individuals listed as a beneficial owner (Section 5.4) **must** provide identification documents as set out in Section 5.B (e.g. one Primary Document or two Secondary Documents, being two from Group A, or one from Group A and one from Group B).

Section 6 – Association / Co-operative

Complete this section if you are investing for, or on behalf of, an association or co-operative. All other Applicants should refer to **Section 1.2** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 20.

6.1 Entity Type

Tick **one** box and complete the specified parts of Section 6:

☐ Incorporated Association – **Sections 6.2, 6.3 & 6.5**

☐ Registered Co-operative – **Sections 6.2, 6.3 & 6.5**

☐ Unincorporated Association – **Sections 6.2, 6.4 & 6.5**

6.2 Association / Co-operative Details

Name of Association / Co-operative (in full)

Country in which Association / Co-operative was established

ACN / ABN (if registered in Australia)

Name of Chairperson / President (in full)

Name of Secretary (in full)

Name of Treasurer (in full)

Association / Co-operative's registered address (not a PO Box)

Suburb

State

Postcode

Country

Association / Co-operative's principal place of administration / operations address (not a PO Box)

☐ Tick if same as registered address, otherwise provide:

Suburb

State

Postcode

Country

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

6.3 Incorporation / Registration Information

Government body responsible for incorporation / registration (name in full)

Website address (of government body)

Identification number / reference

(issued by the government body to the Association / Co-operative)

6.4 Member Details

Unincorporated Associations only:

AML/CTF legislation requires details of the member signing on behalf of the Association.

The member is also required to provide the 'Member Identification Documents' stated on page 20 (Section 6.B), and will be verified for AML/CTF purposes.

Title

Date of birth (dd/mm/yy)

Given name(s) (in full)

Surname

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Section 6 continued page 19.

This page has been left blank intentionally

6.5 Beneficial Owner(s)

You must provide details of each individual who ultimately (whether directly or indirectly) controls the entity, for example a person who has the capacity to determine decisions about financial and operating policies. (Refer to definition of 'control' on page 45).

If there is no one under this category, then please provide any individual who is entitled to exercise 25% or more of the voting rights, including a power of veto OR any individual that would be entitled on dissolution to 25% or more of the property of the association or registered co-operative.

If there is no one that satisfies any of these categories, then provide the details of any individual who holds the position of senior managing official (or equivalent).

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

ASSOCIATION / CO-OPERATIVE – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to AML/CTF legislative requirements' on page 48 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 45 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 45 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – ASSOCIATION / CO-OPERATIVE

All Association / Co-operative Applicants must provide:

- **one** Entity Identification Document (Section 6.A); and
- **Beneficial Owner Identification Document(s)** in respect of all individuals detailed in Section 6.5 (Section 6.C).

Unincorporated Associations must **also** provide:

- Member Identification Documents (Section 6.B).

6.A Entity Identification Documents

Associations: Please tick which **one** you are providing:

- ☐ Document issued by an AUS or foreign government – showing incorporation of the association and its registration / identification number
- ☐ Rules / Constitution of the association – an extract showing the full name of the Association, and its identification number (reference) if incorporated
- ☐ Minutes of a meeting (signed) – showing the full name of the association, and its identification number (reference) if incorporated

Co-operatives: Please tick which **one** you are providing:

- ☐ Document issued by an AUS or foreign government – showing the co-operative's name and registration / identification number issued
- ☐ Register maintained by the co-operative – an extract showing the full name of the co-operative, and its identification number (reference) if registered
- ☐ Minutes of a meeting (signed) – showing the full name of the co-operative and its identification number (reference) if registered

6.B Member Identification Documents (Unincorporated Associations only)

The member detailed in Section 6.4 must provide **one** Primary Document **OR two** Secondary Documents being two from Group A, or one from Group A and one from Group B.

Please tick which document(s) you are providing.

Primary Documents

Please tick which **one** you are providing:

- ☐ AUS passport – current or recently expired (i.e. within the last two years)
- ☐ Passport issued by a foreign government, the United Nations ("UN") or an agency of the UN – current and provides your photograph and signature
- ☐ AUS driver's licence or permit (or equivalent issued by a foreign government) – current and provides your photograph
- ☐ Identity or Proof of Age Card issued by AUS government (Cth, state or territory) – current and provides your photograph
- ☐ Identity card issued by a foreign government, the UN or an agency of the UN – current and provides your photograph and signature

Secondary Documents

Group A – Please tick which **one** you are providing:

- ☐ AUS birth certificate (or extract thereof)
- ☐ Citizenship certificate (issued by AUS or a foreign government)
- ☐ Birth certificate (issued by a foreign government, the UN or an agency of the UN)
- ☐ Concession card issued by the Australian Government Department of Human Services (e.g. Health Care Card, Pensioner Concession Card)

Group B – Please tick which **one** you are providing:

- ☐ AUS government (Cth, state or territory) notice – stating your name, residential address, and financial benefits being received under Australian law (dated within the last 12 months)
- ☐ ATO notice – stating your name, residential address, and taxation debt owing / payable (dated within the last 12 months)
- ☐ Notice issued by a local government body or utilities provider – stating your name, residential address, and the services being received e.g. rates notice, electricity, or water (dated within the last three months)

6.C Verification of Beneficial Owners

All individuals listed as a beneficial owner (Section 6.5) **must** provide identification documents as set out in Section 6.B (e.g. one Primary Document or two Secondary Documents, being two from Group A or one from Group A and one from Group B).

Section 7 – Agent for the Applicant

Complete this section if you are completing and signing this Application Form as Agent (under a power of attorney) for (or on behalf of a person (or entity) who is the Applicant. After completing this section, you must also complete (or ensure that you have already completed) the section(s) relevant to the Applicant (i.e. the person on whose behalf you are acting as Agent), and **Section 8, 9 and 10**. The AML/CTF documentation required in support of this Application for Investment is outlined on page 22.

7.1 Power of Attorney

You must provide a 'valid power of attorney document' to Platinum – refer to page 46 of the PDS for the requirements.

Check to ensure that you have provided a valid document (by ticking each of the boxes):

- | | |
|---|---|
| <input type="checkbox"/> The document is an original or certified copy | <input type="checkbox"/> The document is current and complete (i.e. all pages and annexures are provided) |
| <input type="checkbox"/> The document is signed by the principal (i.e. the Applicant) | <input type="checkbox"/> The document permits the attorney / agent (i.e. you) to transact on behalf of the principal (i.e. the Applicant) |

7.2 Type of Agent

- | | |
|--|---|
| <input type="checkbox"/> Individual – complete Section 7.3 | <input type="checkbox"/> Corporate – complete Section 7.4 |
|--|---|

7.3 Individual Agent

Title Date of birth (dd/mm/yy)

<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
----------------------	---

Given name(s) (in full)

Surname

Residential address (not a PO Box)

Suburb

State

Postcode

Country

7.4 Corporate Agent

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

ACN / ABN (if registered in Australia)

Contact name (at Company)

Registered Address in Australia (not a PO Box)

Suburb

State

Postcode

Principal place of business in Australia (not a PO Box)

- ☐ Tick if same as registered address, otherwise provide:

Suburb

State

Postcode

Corporate Agent – tick to indicate company type:

- ☐ Australian public company – please supply the information requested in Section 4.6 (if unlisted / unregulated also Section 4.5) as an attachment
- ☐ Australian proprietary company – please supply the information requested in Sections 4.4, 4.5 & 4.6 as an attachment
- ☐ Non-Australian public company – please supply the information requested in Sections 4.2 & 4.6 (if unlisted / unregulated also Section 4.5) as an attachment
- ☐ Non-Australian private company – please supply the information requested in Sections 4.2, 4.4, 4.5 & 4.6 as an attachment

AGENT – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from an agent acting on behalf of an Applicant – refer to 'AML/CTF legislative requirements' on page 48 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 45 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 45 of this Application Form for requirements).

Please provide all identification documents in the proper form otherwise we may not be able to process the Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – AGENT

An agent must provide:

- **Identification documents in respect of the relevant applicant** – refer to Section 1.2; and
- a **Power of Attorney Document**, which has been endorsed by an Authorised Certifier – refer to page 46 of the PDS for requirements; and
- **Agent identification document(s)** – refer to Section 7.A or 7.B as applicable.

7.A Individual Agent Identification Documents

The individual agent is to provide the identification documentation set out for individuals on page 4.

7.B Corporate Agent Identification Documents

The corporate agent is to provide identification documentation for the Company as set out on page 12 (this is inclusive of any beneficial owners of the company).

Section 8 – Politically Exposed Persons

A 'politically exposed person' (PEP) is an individual who holds a prominent public position or function in a government body or an international organisation, both within and outside Australia. This definition also extends to their immediate family members and close associates. If anyone named anywhere in this Application Form is a PEP or an immediate family member or close associate of a PEP, please provide their name.

Section 9 – Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) Self Certification

ALL APPLICANTS MUST COMPLETE THIS SECTION – Individuals (Section 9.1 only), Australian regulated superannuation funds (Section 9.2 only), and all other entities (Section 9.3 and 9.4 (if applicable)).

Australian taxation laws require Platinum to collect and report certain information to the Australian Taxation Office (ATO) about financial accounts held by foreign tax residents. Accordingly, Platinum is required to carry out due diligence procedures to comply with its FATCA and CRS obligations. In order to carry out our due diligence procedures, we will rely on information provided by you in this section and other sections of this Application Form.

You can find terminology guidance of certain terms on page 24 of the Application Form. For more information, visit ato.gov.au

Please ensure that you advise us promptly of any changes to the information provided below.

9.1 Individual(s)

Please complete this section if you are investing individually in your own name (including as a sole trader) or jointly with other individual(s).

Individual 1

Name (in full)

Are you a tax resident of a country other than Australia?

Yes ☐ No ☐

If Yes, please complete the rest of this section:

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If you are a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Individual 2

Name (in full)

Are you a tax resident of a country other than Australia?

Yes ☐ No ☐

If Yes, please complete the rest of this section:

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If you are a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

9.2 Australian regulated superannuation fund (including self-managed superannuation funds)

Please complete this section if you are investing on behalf of an Australian regulated superannuation fund.

Legal name of Australian superannuation fund

FATCA AND CRS KEY DEFINITIONS

These selected definitions are provided to assist you with the completion of the FATCA and CRS Self Certification forms. They are a summary only. More information can be found at <https://www.ato.gov.au/about-ato/international-tax-agreements/in-detail/international-arrangements/automatic-exchange-of-information-crs-and-fatca>

Active NFE is an NFE that meets any of these criteria:

- a) active by reason of income and assets (less than 50% of the NFE's gross income for the preceding year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) publicly listed NFE or related entity;
- c) Governmental Entity, International Organisation, Central Bank, or their wholly owned entity;
- d) holding NFE that is a member of a non-financial group (generally where substantially all of the activities of the NFE consist of holding the shares of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses);
- e) NFE that is not yet operating a business and has no prior operating history, (a start-up NFE) but is investing capital into assets with the intent to operate a business;
- f) NFE that is liquidating or emerging from bankruptcy;
- g) treasury centre that is a member of a nonfinancial group; or
- h) not-for-profit NFE operating exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or a professional organisation, business league, chamber of commerce, labour organisation, or other organisation operated exclusively for the promotion of social welfare.

Entity means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

Non-Financial Entity (NFE) means an Entity that is not a Financial Institution. An NFE can be either a Passive NFE or an Active NFE.

Passive NFE means any NFE that is not an Active NFE or an Investment Entity that is not a Participating Jurisdiction Financial Institution.

TIN (including functional equivalent) means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: <https://web-archive.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm>

9.3 Entity Account Holders

Please complete this section if you are investing on behalf of an Entity (i.e. company, partnership, association or co-operative or trust (other than a trust that falls under Section 9.2 above).

Legal name of Entity

Tax residency

Is the Entity a tax resident of a country other than Australia?

Yes ☐ No ☐

If Yes, please provide:

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Entity is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Entity type

Please complete the relevant section

☐ **Financial Institution**

Please complete section (a) or (b)

(a) Please provide the entity's Global Intermediary Identification Number (GIIN)

Please select the Financial Institution's status from one of the options below:

- ☐ Custodial Institution
- ☐ Depository Institution
- ☐ Specified Insurance Company
- ☐ An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution. **If selected, Section 9.4 must be completed.**
- ☐ Other Investment Entity

(b) If the Entity does not have a GIIN, please provide its FATCA status.

- ☐ Deemed Compliant Financial Institution
- ☐ Excepted Financial Institution
- ☐ Exempt Beneficial Owner
- ☐ Non-Reporting IGA Financial Institution
- ☐ Non-Participating Financial Institution
- ☐ US Financial Institution
- ☐ Other

Describe the company's FATCA status

☐ **Public Listed Company or Majority Owned Subsidiary of a Public Listed Company**

Name of market or exchange

Name of related entity (if applicable)

☐ **Government Entity, International Organisation or Central Bank**

☐ **Active Non-Financial Entity (NFE) or a Charity** – e.g. a corporation, partnership, trust, association or other entity that is an **Active NFE** (refer to definition on page 24)

☐ **Other – Passive NFE** Entities not previously listed – e.g. a corporation, partnership, trust, association or other entity that is a Passive NFE (refer to definition on page 24). **If selected, Section 9.4 must be completed.**

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REASONS FOR NOT PROVIDING A TIN

If no TIN is available one of the following reasons (A, B or C) must be provided:

- A – The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents.
- B – The Account Holder is otherwise unable to obtain a TIN or equivalent number. (This option requires further explanation as to why a TIN could not be obtained).
- C – No TIN is required. (Note: This option should only be selected if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

9.4 Controlling Persons

Please complete section 9.4 only if 'Passive NFE' or 'An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution' is selected in Section 9.3.

Controlling Persons are the natural person(s) who exercise control over an Entity. The definition of Controlling Person for the CRS corresponds to the 'beneficial owner(s)' description for AML/CTF obligations in sections 4.5, 5.4 and 6.5 (for corporations, partnerships and associations, respectively) of this application. With respect to an Entity that is a trust, Controlling Persons means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiary(ies) AND any other natural person(s) exercising control over the trust.

Where the beneficiaries under a discretionary trust are identified as a class of beneficiaries, only those beneficiaries that have received or become entitled to receive a distribution in the year up to the date of the signing of the Application Form, or any beneficiary who otherwise has actual control of the trust, need to be identified as Controlling Persons. Please ensure that you advise us promptly if circumstances change and the trust has made or will make a distribution to a non-Australian resident beneficiary.

Are any of the Entity's Controlling Persons tax residents of countries other than Australia?

Yes ☐ No ☐

If Yes, please provide the details of these individuals.

Controlling Person 1

Name (in full)

Current residential address (not a PO Box)

Date of birth (dd/mm/yy)

 / /

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Controlling Person is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Please provide the Controlling Person's status by ticking the appropriate box.

Controlling Person of a legal person	<input type="checkbox"/> control by ownership	<input type="checkbox"/> control by others	<input type="checkbox"/> senior managing official		
Controlling Person of a trust	<input type="checkbox"/> settlor	<input type="checkbox"/> trustee	<input type="checkbox"/> protector	<input type="checkbox"/> beneficiary	<input type="checkbox"/> other
Controlling Person of a legal arrangement (non-trust)	<input type="checkbox"/> settlor-equivalent	<input type="checkbox"/> trustee-equivalent	<input type="checkbox"/> protector-equivalent	<input type="checkbox"/> beneficiary-equivalent	<input type="checkbox"/> other-equivalent

Section 9 continued page 29

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Controlling Person 2

Name (in full)

Current residential address (not a PO Box)

Date of birth (dd/mm/yy)

 / /

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Controlling Person is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Please provide the Controlling Person's status by ticking the appropriate box.

Controlling Person of a legal person	<input type="checkbox"/> control by ownership	<input type="checkbox"/> control by others	<input type="checkbox"/> senior managing official		
Controlling Person of a trust	<input type="checkbox"/> settlor	<input type="checkbox"/> trustee	<input type="checkbox"/> protector	<input type="checkbox"/> beneficiary	<input type="checkbox"/> other
Controlling Person of a legal arrangement (non-trust)	<input type="checkbox"/> settlor-equivalent	<input type="checkbox"/> trustee-equivalent	<input type="checkbox"/> protector-equivalent	<input type="checkbox"/> beneficiary-equivalent	<input type="checkbox"/> other-equivalent

Controlling Person 3

Name (in full)

Current residential address (not a PO Box)

Date of birth (dd/mm/yy)

 / /

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Controlling Person is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Please provide the Controlling Person's status by ticking the appropriate box.

Controlling Person of a legal person	<input type="checkbox"/> control by ownership	<input type="checkbox"/> control by others	<input type="checkbox"/> senior managing official		
Controlling Person of a trust	<input type="checkbox"/> settlor	<input type="checkbox"/> trustee	<input type="checkbox"/> protector	<input type="checkbox"/> beneficiary	<input type="checkbox"/> other
Controlling Person of a legal arrangement (non-trust)	<input type="checkbox"/> settlor-equivalent	<input type="checkbox"/> trustee-equivalent	<input type="checkbox"/> protector-equivalent	<input type="checkbox"/> beneficiary-equivalent	<input type="checkbox"/> other-equivalent

If there are more than three Controlling Persons please provide details of additional Controlling Persons as an attachment.

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Section 10 – All Applicants / Investors

ALL APPLICANTS / INVESTORS MUST COMPLETE THIS SECTION.

Refer to **Section 1.2** for the other sections you need to complete depending on your Investor type.

10.1 Investment Details

INITIAL INVESTMENT

Please indicate the amount you wish to invest next to the relevant Fund and tick the applicable fee class and currency box.

The management costs for the C Class – Standard Fee Option of each Fund include an investment management fee. The management costs for the P Class – Performance Fee Option of each Fund include an investment management fee and an investment performance fee.

For more information on Fees refer to pages 24 to 34 of the PDS.

Currency	Fee Class	Initial Investment Amount	Regular Investment Plan
A\$ <input type="checkbox"/> NZ\$ <input type="checkbox"/>	Standard Fee Option C Class Performance Fee Option P Class Please select ONE option for each Fund investment	Minimum per Fund: A\$10,000 / NZ\$10,000 or A\$5,000 or NZ\$5,000 if you establish a Regular Investment Plan	Minimum per Fund: A\$200 / NZ\$200
Fund			
Platinum International Fund	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
Platinum Global Fund (Long Only)	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
Platinum Asia Fund	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
Platinum European Fund	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
Platinum Japan Fund	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
Platinum International Brands Fund	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
Platinum International Health Sciences Fund	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
Platinum International Technology Fund	<input type="checkbox"/> or <input type="checkbox"/>	\$ <input type="text"/>	\$ <input type="text"/>
TOTAL		\$ <input type="text"/>	\$ <input type="text"/>

Tick to indicate how your **Initial Investment Amount** will be made:

- ☐ **Direct debit**
 In **A\$ only**. To allow us to debit your account you must also complete **Section 10.5**. Please ensure cleared funds are available. Earliest date funds are to be debited: (DD/MM/YY)
- ☐ **Cheque**
 In **A\$ only**. Make cheque payable to 'Platinum Trust'
- ☐ **EFT***
 Ask your Financial Institution to insert the Applicant's / Investor's name as a narrative so we can identify your monies
- ☐ **Over the counter (cheque deposit at NAB branch*)**
 Ask the Funds' bank to insert the Applicant's / Investor's name as a reference so we can identify your monies

/ /

If left blank we will direct debit when your application is accepted and processed.

Tick to indicate **Frequency of Investment**:

- ☐ Monthly
☐ Quarterly

To nominate a Fund under the Regular Investment Plan you must have initially invested in that Fund.

If no 'Frequency of Investment' is selected, we will make investments monthly.

To establish the Regular Investment Plan you must also complete **Section 10.5**

* Please notify Investor Services of the details of your EFT or direct deposit so that your money can be identified. Otherwise processing of your Application for Investment may be delayed.

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10.2 Contact Details

Please provide a set of contact details that we can use for all communications with you. **ADVISER DETAILS CANNOT BE ACCEPTED.**

Address / attention **(must be completed)**

Address

Suburb

State

Postcode

Country

Email address **(must be completed)**

Phone number (business hours)

Phone number (home)

Mobile phone no. including country code (e.g. Australia +61)

Facsimile

The Corporations Act require that we provide disclosure information directly to you (the "Applicant / Investor") or your agent, provided that the agent is not a financial adviser or a representative of a financial services licensee.

10.3 Distribution Election

Please indicate how you wish to receive annual distributions:

- ☐ **reinvested** in additional units in the applicable Platinum Fund(s);
- ☐ paid to my/our **nominated financial institution account** detailed in **Section 10.4**; or
- ☐ as a **fixed cash distribution** currently set at 4%* per annum.

* Please refer to Platinum's website www.platinum.com.au/fixedcashdistribution for details of the applicable fixed cash distribution rate. Platinum reserves the right to amend the fixed cash distribution rate at any time up until 30 days prior to the relevant distribution date. By selecting this option you agree to be bound by the fixed cash distribution option terms and conditions as set forth on page 39 of the PDS.

If no election is made, distributions will be reinvested. Your election will apply to all your investments in the Platinum Trust Funds and will override any previous instruction.

10.4 Financial Institution Account Details – Distributions and Withdrawals

Please provide your account details for where you would like your distributions (if nominated in Section 10.3) and withdrawals paid. The account must be in the **Applicant's / Investor's name** and must be an **Australian or New Zealand** resident bank, building society or credit union ("**financial institution**") account.

Australian Account

Financial institution

Branch

BSB number

 -

Account number

Account name

New Zealand Account

Financial institution

Branch

Bank

Branch

Account number

Suffix

Account name

Account details entered here will apply to **all** your Investments in the Platinum Funds and will **override any instructions previously given** to Platinum.

Your Application for Investment may be rejected where there is a difference between the account name and the Applicant's / Investor's name – refer to 'Your financial institution account' on page 40 of the PDS.

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10.5 Financial Institution Account Details – Direct Debits

Initial investment direct debits are only available for Applicants / Investors who nominate a participating Australian financial institution account for this service.

The regular investment plan is available to Applicants / Investors who have a participating Australian or New Zealand financial institution account.

Investors who select a New Zealand financial institution account for this service: Please complete and sign the New Zealand Specific Direct Debit Authority Form (available from Platinum's website or Investor Services). Your Regular Investment Plan will not commence until your financial institution approves the set-up.

Applicants / Investors who select an Australian financial institution account for this service:

☐ Please debit from my/our account nominated in **Section 10.4**; or

☐ Please debit from my/our account detailed as follows:

Financial institution

Branch

BSB number

 -

Account number

Account name

10.6 Product Suitability

Wholesale

Are you a wholesale client as defined under section 761G of the *Corporations Act 2001* (Cth)?

☐ **Yes** (If yes, please proceed to Section 10.7 and you must provide a wholesale client certificate issued by a qualified accountant)

☐ **No** (If no, please proceed to the next question Advice)

Advice

Have you received personal financial advice from a licensed financial adviser in relation to this investment?

☐ **Yes** (If yes, please proceed to Section 10.7 and ensure the details of your financial adviser are completed in Section 10.8)

☐ **No** (If no, please answer all the questions below including the "Diversification" question for each Fund that you intend to make an investment in)

Investment Objective

The Platinum Trust Funds aim to provide capital growth over the long-term.

Is your primary investment objective capital growth?

☐ Yes ☐ No

Investment Timeframe

The Platinum Trust Funds are designed for an investor with a medium to long investment timeframe (i.e. **5 or more years**).

Is your intended investment timeframe **5 or more years**?

☐ Yes ☐ No

Risk

The Platinum Trust Funds are suitable for investors that have a high risk and return profile i.e. investors who typically prefer growth assets, can accept high volatility and potential losses and seek high returns over a medium or long-term timeframe.

Do you have a high risk (your ability to bear loss) and return profile?

☐ Yes ☐ No

Access to Capital

Under normal circumstances, withdrawal requests can be made on each business day. The proceeds of withdrawal are usually made available within one week of Platinum accepting any withdrawal request.

Does this meet your need to access capital?

☐ Yes ☐ No

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Diversification

Investable assets are assets that the investor has available for investment, excluding the residential home.

Platinum International Fund

The Platinum International Fund is designed to be held as part of a diversified investment strategy and should not represent more than 50% of your investable assets. Will your investment in the fund represent 50% or **less** of your investable assets?

☐ Yes ☐ No

Platinum Global Fund (Long Only)

The Platinum Global Fund (Long Only) is designed to be held as part of a diversified investment strategy and should not represent more than 50% of your investable assets. Will your investment in the fund represent 50% or **less** of your investable assets?

☐ Yes ☐ No

Platinum Asia Fund

The Platinum Asia Fund is designed to be held as part of a diversified investment strategy and should not represent more than 25% of your investable assets. Will your investment in the fund represent 25% or **less** of your investable assets?

☐ Yes ☐ No

Platinum European Fund

The Platinum European Fund is designed to be held as part of a diversified investment strategy and should not represent more than 25% of your investable assets. Will your investment in the fund represent 25% or **less** of your investable assets?

☐ Yes ☐ No

Platinum Japan Fund

The Platinum Japan Fund is designed to be held as part of a diversified investment strategy and should not represent more than 25% of your investable assets. Will your investment in the fund represent 25% or **less** of your investable assets?

☐ Yes ☐ No

Platinum International Brands Fund

The Platinum International Brands Fund is designed to be held as part of a diversified investment strategy and should not represent more than 25% of your investable assets. Will your investment in the fund represent 25% or **less** of your investable assets?

☐ Yes ☐ No

Platinum International Health Sciences Fund

The Platinum International Health Sciences Fund is designed to be held as part of a diversified investment strategy and should not represent more than 10% of your investable assets. Will your investment in the fund represent 10% or **less** of your investable assets?

☐ Yes ☐ No

Platinum International Technology Fund

The Platinum International Technology Fund is designed to be held as part of a diversified investment strategy and should not represent more than 10% of your investable assets. Will your investment in the fund represent 10% or **less** of your investable assets?

☐ Yes ☐ No

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10.7 Information that you will receive from us

We are required by law to send transaction confirmations, holding summaries, and continuous disclosure information directly to you.

We strongly recommend choosing either email or the secure client website. Both options facilitate timely and cost effective communication.

Please indicate (by ticking **one** box) how you wish to receive this information from us: ☐ Email ☐ Secure client website ☐ Post
If no election is made, 'email' will be the default.

Holding summaries are currently sent quarterly. If you wish to receive **annually only** (30 June), tick this box: ☐

Online access – Platinum's secure client website

Please provide the details of **each individual** to be granted online access to your account. Please note online access cannot be granted to a third party. An authorised representative (Agent or Attorney) is acceptable.

Two levels of online access are available to investors:

Update access – you will be able to see your transactions, balances, statements and registered account details. You will also have the ability to update your details (with the exception of nominated financial institution accounts and Regular Investment Plans).

View only access – you will be able to see your transactions, balances, statements and registered account details.

For more information on online access and functionality refer to 'Online access to your investment account' on page 41 of the PDS.

Financial Adviser or Administrator details CANNOT BE ACCEPTED in this section. Refer to Section 10.8 for additional access to your account.

Each individual must provide their own **unique mobile number**. Please note all sections are **mandatory** for online access. Please ensure email address and mobile number are clearly recorded to ensure potential delays are mitigated.

Individual 1

Name (in full)

Mobile phone no. including country code (e.g. Australia +61)

Email address

Please tick to indicate the level of Online Access required:

☐ Update access ☐ View only access

Please tick to indicate account capacity:

☐ Individual ☐ Trustee ☐ Director ☐ Agent

Individual 2

Name (in full)

Mobile phone no. including country code (e.g. Australia +61)

Email address

Please tick to indicate the level of Online Access required:

☐ Update access ☐ View only access

Please tick to indicate account capacity:

☐ Individual ☐ Trustee ☐ Director ☐ Agent

If there are more than two individuals please provide details as an attachment.

Annual financial statements – The Funds' annual financial report (including financial statements) is available from Platinum's website.

If you wish to **also** receive a copy, tick this box: ☐

Privacy

Platinum Investment Management Limited (ABN 25 063 565 006), trading as Platinum Asset Management, and its related bodies corporate ("Platinum", "we", "us" and "our") collects your personal information via this Application Form in order to process your application, administer your account and for the other purposes set out on page 47 of the PDS.

If you do not provide your personal information to Platinum, we may not be able to process your application, administer your account or conduct some or all of the other activities set out in the PDS.

We will collect your personal information for the purposes set out on page 47 of the PDS. In connection with those purposes, we may disclose some or all of your personal information to the entities referred to on page 47 of the PDS.

Our privacy policy, which is available at www.platinum.com.au/privacy/, explains how you may access and correct the personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act, and how we will deal with such a complaint. If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Address: Platinum Asset Management, Level 8, 7 Macquarie Place, Sydney NSW 2000, Australia

Telephone: 1300 726 700 or 02 9255 7500 **Facsimile:** 02 9254 5590 **Email:** privacy@platinum.com.au

If you **do not** wish to receive education and marketing information about Platinum and the Funds, tick this box: ☐

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10.8 Access to your Account Information

By filling out this section you consent to give your financial adviser or administrator access to your information.

Tick **one** box for a copy of your transaction confirmations and holding summaries to be sent to your:

☐ Financial adviser

Name of adviser

Financial adviser/authorised representative number given by ASIC (Australian only)

Name of advisory firm

Name of dealer group

AFSL number (Australian only)

Mailing address

Suburb

State Postcode Country

Email address of advisory firm (**must be completed**)

Email address of adviser

Telephone (business)

Facsimile

☐ Administrator

Name of administrative firm

Contact name

Position (if applicable)

Mailing address

Suburb

State Postcode Country

Email address of administrative firm (**must be completed**)

Telephone (business)

Facsimile

Platinum will use email as the principal means of sending statements and advices to your advisory / administrative firm – refer to 'Privacy law' on page 47 of the PDS.

10.9 Declaration and Signatures

By signing this Application Form:

I/we declare that:

- I/we have read and understood the current PDS to which this Application Form relates and agree to be bound by the terms and conditions of the PDS and the provisions of the Constitution of the relevant Fund(s) in which I am/we are investing (as amended from time to time).
- All information provided in and accompanying this Application Form is true and correct. I am/we are aware that failure to provide all necessary information may delay the processing of this Application Form.
- I/we have the legal capacity, authority and power to make an investment in the Fund(s).
- I am/we are not aware of and have no reason to suspect that the application monies accompanying this Application Form have been derived from, or are related to, money laundering or the financing of terrorism (as those terms are defined in AML/CTF laws).
- If signing this Application Form as the authorised representative of an Applicant, I am/we are the lawfully appointed authorised representative of the Applicant detailed in this Application Form; an original 'Operating Authority Form' or 'valid power of attorney document' (as defined in page 46 of the PDS) is being provided with this Application Form; and I/we have not received a notice of limitation or revocation from the Applicant of that power/authority.

I/we acknowledge and agree that:

- Future transactions in the Fund(s) will be made on the terms of the then current PDS and that the declarations, warranties and acknowledgements made in this Application Form will also apply to all such future transactions.
- Neither Platinum, its related bodies corporate or associates nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular rate of return from any of the Fund(s).
- I/we have read the 'Privacy law' section on page 47 of the PDS and consent to the collection, use and disclosure of my/our personal information as described in the PDS and Platinum's Privacy Policy.
- Where I/we have provided information regarding any other person (including a Controlling Person) to which this Application Form relates, I/we will, within 30 days of signing this Application Form, notify those persons of this fact and that their details may be reported to the tax authorities of the country in which they are resident for tax purposes.
- Platinum may require additional information from me/us in order to comply with AML/CTF laws and where an application or withdrawal request is delayed, blocked, frozen or refused, as a result of Platinum complying with AML/CTF laws, Platinum will not be liable for any loss (including consequential loss).
- I/we will advise Platinum promptly and provide an updated CRS self-certification form and declaration within 30 days, of any change in circumstance which results in the information contained in Section 9 being incorrect, incomplete or which affects the tax residency of any individual or Entity (as applicable).
- I/we have read and understood the terms and conditions for the use of facsimile, email and internet on page 45 of the PDS, and agree to be bound by them.
- If more than one Applicant is nominated in the Application Form, I/we agree to hold the interests as joint investors and acknowledge that all Applicants are required to sign the Application Form but that joint Applicants who allow either Applicant to operate the account will bind the other Applicants for future transactions, including additional investments and withdrawals.
- If I/we have selected the fixed cash distribution option in respect of any Fund, I/we have read and understood the fixed cash distribution terms and conditions as set forth on page 39 of the PDS, and agree to be bound by them.

If I/we have completed the Direct Debit Request authorisation, I/we:

- Authorise Platinum (Debit User ID 377037) to arrange for funds to be debited from my/our account at the financial institution identified in Section 10.5 (or as referenced to Section 10.4) and as prescribed through the Bulk Electronic Clearing System (BECS).
- Acknowledge the terms and conditions of the 'Direct Debit Service Agreement' provided on page 50 of the PDS (to which this Application Form was attached) and agree to be bound by them.
- Request that this arrangement will remain in force in accordance with the details set out in Sections 10.1 and 10.5 (as referenced to Section 10.4) and in compliance with the 'Direct Debit Service Agreement'.

Signing the Application Form (per Australian Law requirements)

Investor type	Required signature(s)
Individual(s)	Each individual to sign
Company	<ul style="list-style-type: none"> 2 directors, or a director and secretary, or a sole director who is also the secretary Please note: if signing under company seal, signatures are also required.
Trust / Superannuation Fund	Trustee to sign, i.e. <ul style="list-style-type: none"> each individual acting as trustee, or company acting as trustee (per company requirements above)
Partnership	Partner(s) to sign
Association / Co-operative	<ul style="list-style-type: none"> chairperson (president), secretary or treasurer to sign, or if unincorporated association, the member detailed in Section 6.4 to sign
Agent under Power of Attorney	Agent to sign, i.e. <ul style="list-style-type: none"> individual acting as agent, or company acting as agent (per company requirements above) A valid certified copy of the power of attorney is to be attached to this Application Form (unless previously given).

Joint Applicants must both sign:**Signatory 1**

Print name (in full)

Tick capacity (mandatory for companies):

☐ Sole Director and Company Secretary
☐ Director
☐ Secretary

Date (dd/mm/yy)

 / /
Signatory 2

Print name (in full)

Tick capacity (mandatory for companies):

☐ Director
☐ Secretary

Date (dd/mm/yy)

 / /

Company Seal (if applicable):

Important

Platinum may in its absolute discretion refuse any Application for Investment.

Persons external to Platinum or other entities who market Platinum's products are not agents of Platinum but are independent advisers. Platinum will not be bound by representations or statements which are not contained in information disseminated by Platinum.

Note: It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, Platinum is required to deduct tax from an investor's distributions. Collection of TFNs is permitted by taxation and privacy legislation.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Contacting Platinum**Investor Services:**

Open 8.30am to 6:00pm
(Sydney time), Monday to
Friday (except NSW public
holidays).

1300 726 700 (Australia only)
0800 700 726 (New Zealand only)
+61 2 9255 7500
invest@platinum.com.au

Platinum's website: www.platinum.com.au

Post your Application to: **Platinum Asset Management**
GPO Box 2724
Sydney NSW 2001

Office address: Level 8, 7 Macquarie Place
Sydney NSW 2000

NB Application checklist

If you provide incomplete information on the Application Form, we may not be able to process your application.

If you do not provide the Identification Information and Documentation (as stipulated on the Application Form), we may not be able to process your Application for Investment.

If you provide Identification Documents that are not **CERTIFIED COPIES**, we may not be able to process your application.

Use this checklist to ensure you have provided a complete application – tick every box:

- ☐ **All of the required Sections 1-7** (according to Investor type – **Section 1.2**) are completed.
- ☐ **All of Sections 8, 9 and 10** is completed.
- ☐ **TFN, ABN or exemption details** for the Applicant [entity or individual(s)] are provided – unless not an Australian-resident.
- ☐ Having read all the **declarations** on page 42, the Application Form is **correctly signed** (per page 43).
- ☐ The required **Investor Identification Document(s)** (per investor type) in a **CERTIFIED COPY FORMAT** is / are provided – if 'new' investor to Platinum (i.e. you do not have an existing account number).

Send to Platinum:

- only those Sections 1 to 7 you have completed (i.e. pages according to your investor type), and
- all of Sections 8, 9 and 10 of the Application Form (i.e. pages 23 to 43), and
- the **CERTIFIED COPY** of each of your Identification Documents (as required).

NB Transferring your Application Monies to Platinum

Cheque	A\$ EFT or deposit to the Funds' Australian bank account	NZ\$ EFT or bank deposit to the Funds' New Zealand bank account*
Drawn in \$A only Make cheque payable to 'Platinum Trust'	Account name: Platinum Trust Bank: National Australia Bank SWIFT: NATAAU3302S BSB: 082 057 Account number: 47598 3952	Account name: Platinum Trust Bank: Bank of New Zealand Account number: 02 0500 0741112 001

Ask your financial institution to record the **Applicant's name as a narrative / reference** on the EFT (if direct deposit, ask the Funds' bank to add the same against the deposit). Failure to do this may delay the identification of your monies and processing of your application – refer further to page 37 of the PDS.

Notify Investor Services of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Funds' Australian bank account).

* EFT and direct deposits to the Funds' New Zealand bank account require transfer to the Funds' Australian bank account before processing of your application can occur – refer to page 37 of the PDS. We will only instruct to transfer your monies once your application meets our processing requirements. We generally download a statement from the Funds' New Zealand bank at 9.00am AEST each Business Day and if, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Funds' Australian bank account in time to make the cut-off time for that day. The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.



Identification Documentation

AML/CTF legislation obliges us to collect identification documents from prospective investors. If you do not supply the required identification documents, Platinum may be unable to process your application.

The required document(s) to be supplied depends on the type of investor:

- Individuals should refer to page 4 of this Application Form
- Trusts / Superannuation Funds (individual trustee(s)) should refer to pages 4 and 8 of this Application Form
- Trusts / Superannuation Funds (corporate trustee(s)) should refer to pages 8 and 12 of this Application Form
- Companies should refer to page 12 of this Application Form
- Partnerships should refer to page 16 of this Application Form
- Associations and Co-operatives should refer to page 20 of this Application Form
- Agents should refer to page 22 of this Application Form

Additional information about Australia's AML/CTF legislation and requirements on Financial Service Providers is provided on page 48 of the PDS. You can also refer to AUSTRAC.

CERTIFIED COPY FORMAT

All documents must be provided in a certified copy format. This means a copy of the original document that has been certified by an eligible certifier. When having documents certified, you should show both the original document and copy to the eligible certifier.

Each certified copy must include the statement "I certify this is a true copy of the original document" (or similar wording) and must be signed by an eligible certifier. The certifier must state his/her qualification or occupation which makes them eligible.

Please note that we will generally accept an electronic copy of a certified document. However, in certain circumstances we may require sight of the original penned signature of the certifier on the certified copy. Investor Services will notify you if this is required.

Who can certify copies of documents?

A person in the following profession/role is an eligible certifier:

- chiropractor, dentist, medical practitioner, nurse, optometrist, pharmacist, physiotherapist, psychologist and veterinary surgeon;
- legal practitioner, patent attorney and trade marks attorney;
- Judge of a court, magistrate, Registrar or Deputy Registrar of a court and master of a court;
- Chief executive officer of a Commonwealth court; Clerk of a court; Commissioner for Affidavits; Commissioner for Declarations;
- Justice of the Peace/Notary Public/Marriage celebrant;
- Australian Post employee who is in charge of an office or has 2 or more years of continuous service;
- Australian Consular Officer or Australian Diplomatic Officer;
- Police officer/bailiff/sheriff;
- bank officer, building society officer, credit union officer and finance company officer with 2 or more continuous years of service;
- Member of Chartered Secretaries Australia;
- Member of Engineers Australia, other than at the grade of student;
- Member of the Association of Taxation and Management Accountants;
- Member of the Australian Defence Force who is an officer or a non-commissioned officer with 2 or more years of continuous service;
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants;
- Member of the Australasian Institute of Mining and Metallurgy;
- Member of the Parliament of the Commonwealth/the Parliament of a State/Territory legislature/local government authority of a State or Territory;
- Minister of religion;
- Permanent employee of the Commonwealth or a Commonwealth authority/a State or Territory or a State or Territory authority or a local government authority, with 2 or more years of continuous service;
- Teacher employed on a full-time basis at a school or tertiary education institution;
- An officer with, or authorised representative of, a holder of an Australian financial services licence having 2 or more years of continuous service with one or more licensees;
- An officer with, or a credit representative of, a holder of an Australian credit licence having 2 or more years of continuous service with one or more licensees;
- A person authorised as a notary public in a foreign country.

Translation

Identification Documents that are not written in English require a translation by an accredited translator.

In Australia, translations should be done by translators accredited by the National Accreditation Authority of Translators and Interpreters ("NAATI"). You can find an accredited translator by looking up or contacting NAATI.

In New Zealand, contact NTIS New Zealand or MLT Translation Centre.

Outside of Australia and New Zealand, contact your local government office.

Control

For the purposes of the beneficial owner sections in this Application Form, 'control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Settlor

The settlor of a trust is the person (natural or legal entity) who sets up the trust and signs the trust deed to 'create' the trust. The settlor gives the trustee a 'settlement' sum of money or property to be held on trust for the beneficiaries of the trust and should have no further involvement in the affairs of the trust.

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