# Platinum Trust®

## Product Disclosure Statement

**Issue Date:** 11 May 2026

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)

Platinum
Part of L1 Group

# 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**") for the Platinum Trust Funds ("**Funds**") offered under this Product Disclosure Statement dated 11 May 2026 ("**PDS**"). Platinum also acts as the investment manager for the Funds other than for the Platinum International Fund and the Platinum Global Fund (Long Only). Effective 1 October 2025, Platinum appointed L1 Capital International Pty Ltd ("**L1 International**") as the investment manager for the Platinum International Fund and the Platinum Global Fund (Long Only).

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 54). 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.

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**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.com.au – website

**Unit Registry:** Apex Fund Services Pty Ltd

**1300 133 451** (Australia only) – phone
**+61 2 8259 8888** (for overseas investors) – phone
+61 2 9251 3525 – fax
GPO Box 4968, Sydney NSW 2001 – postal
Level 10, 12 Shelley Street, Sydney NSW 2000 – office
L1Platinum@apexgroup.com – email
l1capital.apexgroupportal.com/welcome – website

# Key Information Summary

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|---|---|---|---|
| **Ongoing annual fees and costs** | **C Class and E Class - Standard Fee Option** (E Class is closed to new investors) | **P Class - Performance Fee Option** | 28 |
| | Platinum International Fund | 1.49% p.a. | 1.24% p.a. |
| | Platinum Global Fund (Long Only) | 1.53% p.a. | 1.28% p.a. |
| | Platinum Asia Fund | 1.46% p.a. | 1.29% p.a. |
| | Platinum European Fund | 1.58% p.a. | 1.33% p.a. |
| | Platinum Japan Fund | 1.37% p.a. | 1.12% p.a. |
| | Platinum International Brands Fund | 1.41% p.a. | 1.16% p.a. |
| | Platinum International Health Sciences Fund | 1.41% p.a. | 1.52% p.a. |
| | Platinum International Technology Fund | 1.64% p.a. | 1.39% p.a. |
| | 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 28 for further information. | | |
| **Buy/sell spread** | The current buy/sell spreads for each Fund are available on Platinum's website at:<br>www.platinum.com.au/managed-funds/pif<br>www.platinum.com.au/managed-funds/pgflo<br>www.platinum.com.au/managed-funds/paf<br>www.platinum.com.au/managed-funds/pef<br>www.platinum.com.au/managed-funds/pjf<br>www.platinum.com.au/managed-funds/pibf<br>www.platinum.com.au/managed-funds/pihsf<br>www.platinum.com.au/managed-funds/pitf | | 37 |
| **Applications** | Generally, any Business Day, Application Form is required only for initial investment. | | 39 |
| **Minimum initial investment** | A$10,000 per Fund / per Unit Class*. | | 39 |
| **Additional investments** | Generally, any Business Day. | | 39 |
| **Minimum additional investment** | No minimum. | | 39 |
| **Withdrawals** | Generally, any Business Day whilst a Fund is liquid. | | 42 |
| **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*. | | 42 |
| **Minimum investment balance** | A$10,000 per Fund / per Unit Class. | | 42 |
| **Switching** | Generally, any Business Day, minimum investment balance applies. | | 42 |

* Unless otherwise agreed to by Platinum.

# Key Information Summary continued

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| **Unit prices** | Generally, calculated on each Business Day and made available on Platinum's website. | 41 |
| **Distributions** | Annually at 30 June – reinvested as additional units in the same Fund(s) / Unit Class(es) or credited to a financial institution account. Platinum has discretion to make interim or special distributions during the financial year. | 43 |
| **Reporting** | Transaction confirmations, holding summaries, quarterly investment reports, periodic statements, annual distribution and tax statements.<br>Investors may access their accounts from Apex's Investor Portal.<br>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. | 45 |
| **Responsible Entity** | **Platinum Investment Management Limited**<br>**GPO Box 2724, Sydney NSW 2001**<br>Level 8, 7 Macquarie Place,<br>Sydney NSW 2000, Australia | 49 |
| **Investment Manager for all Funds other than Platinum International Fund and Platinum Global Fund (Long Only)** | **Platinum Investment Management Limited** | |
| **Investment Manager for Platinum International Fund and Platinum Global Fund (Long Only)** | **L1 Capital International Pty Ltd** | |
| **Contact** | **Platinum Investor Services**<br>**1300 726 700** (Australia only) – phone \| **0800 700 726** (New Zealand only) – phone<br>+ 61 2 9255 7500 – phone \| + 61 2 9254 5590 – fax \| invest@platinum.com.au – email<br>**Unit Registry**<br>Apex Fund Services Pty Ltd ("**Apex**") ABN 81 118 902 891<br>**1300 133 451** (Australia only) – phone \| **+61 2 8259 8888** (for overseas investors) – phone<br>+ 61 2 9251 3525 – fax \| L1Platinum@apexgroup.com – email<br>l1capital.apexgroupportal.com/welcome – website | |
| **Platinum's website** | www.platinum.com.au | 45 |
| **Custodian for all Funds other than Platinum International Fund and Platinum Global Fund (Long Only)** | Morgan Stanley & Co. International plc.<br>Goldman Sachs International and UBS Nominees Pty Ltd are expected to be appointed at a later date. | 12 |
| **Custodian for Platinum International Fund and the Platinum Global Fund (Long Only)** | Apex<br>Level 10, 12-20 Shelley Street<br>Sydney NSW 2000 | |
| **Administrator** | Apex | 12 |
| **Middle office provider** | Apex and L1 Capital Pty Ltd ("**L1 Capital**") | 12 |
| **Dealing services provider** | L1 Capital | 12 |
| **Unit Registry** | **Apex Fund Services Pty Ltd**<br>**GPO Box 4968, Sydney NSW 2001**<br>Level 10, 12 Shelley Street<br>Sydney NSW 2000 | |
| **Auditor** | PricewaterhouseCoopers ("**PwC**") | 12 |

# Investment Management

## Platinum Asset Management

Platinum is an Australian-based funds management business specialising in international equities. Platinum is the Responsible Entity of the Funds and the investment manager for the Funds described in this PDS, other than the Platinum International Fund and the Platinum Global Fund (Long Only).

Platinum is a fully owned subsidiary of L1 Group Limited ("**L1G**") ABN 13 050 064 287, a company listed on the Australian Securities Exchange.

Platinum has an independent style of investment management driven by an active stock picking approach. The composition of a Fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum.

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

## L1 International

Platinum has appointed L1 International as its investment manager to manage the Platinum International Fund and the Platinum Global Fund (Long Only).

L1 International is a joint venture between L1 Capital Pty Ltd and Perpendo Investment Management Pty Ltd ("**Perpendo**"). Perpendo was established in 2018 by David Steinthal (Chief Investment Officer) and is 100% owned by L1 International's investment team. Perpendo and L1 Capital Pty Ltd have a consistent investment philosophy and process and a complementary investment style.

L1 International aims to deliver attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies that it understands well and that have favourable cashflow-based valuations.

All references to L1 International refer to L1 Capital International Pty Ltd ACN 628 068 717. L1 International is a corporate authorised representative (AFS representative number 001273764) of L1 Capital Pty Ltd ABN 21 125 378 145, AFSL 314302. L1 Capital Pty Ltd is a subsidiary of L1G.

# Platinum's Investment Strategy

## How Platinum invests

This section describes Platinum's investment strategy with respect to all Funds other than the Platinum International Fund and Platinum Global Fund (Long Only).

### 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 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.

### Investment approach and process

Platinum's portfolios are built via a process of individual stock selection ("bottom-up") – this is not driven by macro-economic modelling ("top-down") or 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

Generation of themes and ideas in Platinum's investment process is eclectic in nature drawing on a wide range of sources, observations, and market analysis, and benefiting from the cross-pollination of ideas within the team.

The team works in a collaborative open approach to facilitate the free flow of information between analysts and Portfolio Managers with different geographic and industry responsibilities. Platinum believes global context is critical.

### 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.

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.

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 15 to 16.

## 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 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 reduce 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 increase returns and reduce risks in a Fund's Portfolio.

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.

The Funds do not currently engage in a securities lending program. Should a Fund commence securities lending we will notify unitholders of this change.

## 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.

## 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 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. 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.

1 As per the UN PRI Signatory Commitment Statement.

### 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. 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:

- 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.

Further details can be found in our Responsible Investing Policy www.platinum.com.au/stewardship and our Sustainability and Stewardship Report www.platinum.com.au/media/Platinum/Default/SSR-August-2025-FINAL.pdf.

### Proxy Voting

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

We consider all 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/Proxy-Voting-Policy-August-2025.pdf.

### Managing conflicts of interest

As a responsible entity, trustee and investment manager, 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 Legal and Compliance team.

# Disclosure Principles

Applicable for all Funds other than the Platinum International Fund and the Platinum Global Fund (Long Only)

## Disclosure Principle 1: Investment strategy

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|---|---|
| **Investment strategy and typical assets** | Platinum seeks investments in companies whose businesses and growth prospects are being mispriced by the market. For more information on Platinum's 'Investment Strategy' – refer to page 4.<br><br>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 5 for more information.<br><br>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.<br><br>The use of leverage, derivatives and short selling by each Fund is outlined in more detail on pages 14 to 16. |
| **Investment returns** | In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being mispriced by the market provides a foundation for long-term investment returns. For more information on Platinum's 'Investment Strategy' – refer to page 4. |
| **Investment return assumptions** | 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. |
| **Diversification guidelines and limits** | A Fund will typically have a net equity exposure of between 50–100% of its Portfolio.<br><br>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. |
| **Risks of strategy** | 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:<br><br>**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.<br><br>**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.<br><br>**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. |

**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.

**Collateral risk:** A Fund may enter into OTC derivatives arrangements that require the relevant Fund to deliver collateral or other credit support to derivatives counterparties. As such, a Fund may be exposed to certain risks in respect of that collateral including that the Fund:

- will be required to post initial margin/collateral to a derivatives counterparty in the form of cash and portfolio securities. The Fund will need to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of derivatives move against it, be required to post variation margin/collateral with a derivatives counterparty on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such arrangements; and
- may be subject to the credit risk of a derivatives counterparty. In the event a derivatives counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor and will rank behind other secured creditors. In the event of insolvency of a derivatives counterparty, the Fund may not be able to recover the entire value of the relevant securities.

**Risks of strategy – continued**

**Counterparty and credit risk:** Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to a Fund. A party defaulting on its obligations could subject a Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in derivatives, fixed interest securities, loans and cash deposits. Entry into derivatives transactions, may also give rise to counterparty risk. In addition, a Fund may deposit cash with its counterparties for purposes that may include acting as security for its performance under a swap or similar contract or providing an offset to the cost of a swap contract. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.

**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.

**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:<br>▪ 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 is taken to reduce excessive exposure to areas that have a high correlation.<br>▪ From time to time, we may utilise derivatives to manage risk, such as:<br>– selling index futures or buying index put options to reduce market risk in a Portfolio; and<br>– 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 15 for more details).<br>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.<br>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 Principle 2: Investment manager

**Regulatory findings**

There have been no significant adverse findings against Platinum.

| Portfolio Manager | Fund | Qualifications | Investment Management Experience | Years with Platinum |
|---|---|---|---|---|
| Cameron Robertson | Platinum Asia Fund | BSc (Hons), CFA, MAppFin | 17 years | 14 years |
| Adrian Cotiga | Platinum European Fund | BCom, MCom | 10 years | 10 years |
| Leon Rapp | Platinum Japan Fund | BArts | 15 years | 8 years |
| Nikola Dvornak | Platinum International Brands Fund | BCom (Hons), MCom (Hons) | 18 years | 18 years |
| Bianca Ogden | Platinum International Health Sciences Fund | MBio, PhD | 22 years | 22 years |
| Jimmy Su | Platinum International Technology Fund | BCom, CFA | 10 years | 8 years |

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

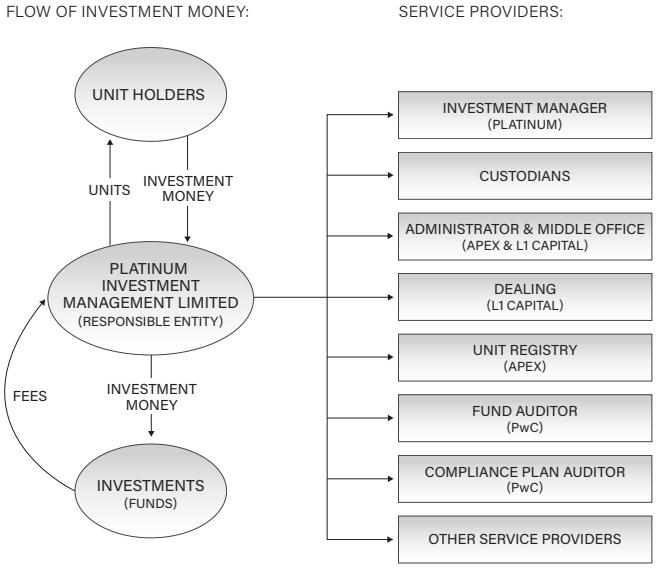
There have been no regulatory findings against any of the Portfolio Managers.

## 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 L1 Group Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker L1G).



| | |
|---|---|
| **Key service providers** | **Custodian** – Platinum has appointed Morgan Stanley & Co. International plc as the Funds' global custodian and intends to appoint Goldman Sachs International and UBS Nominees Pty Ltd, each of which will act as a custodian (each a "**Custodian**").<br><br>The Northern Trust Company ("**Northern Trust**") will remain the global custodian for securities held in India until such time as the relevant accounts have been opened with Morgan Stanley & Co. International plc, UBS Nominees Pty Ltd and/or Goldman Sachs International. Investors will be kept informed via Platinum's website at www.platinum.com.au/managed-funds when this occurs.<br><br>Platinum has complete discretion as to whether the assets of a Fund will be held by Morgan Stanley & Co. International plc, Goldman Sachs International and/or UBS Nominees Pty Ltd. Assets held by these entities are located in the country of issue of the relevant investment. These entities may appoint sub-custodians to hold certain assets in jurisdictions other than United Kingdom and Australia, such that the assets are held in the jurisdiction in which the asset is issued. Such investments may not be held in the name of the Fund and as such may be subject to counterparty and credit risk.<br><br>**Administrator** – Platinum has appointed Apex Fund Services Pty Ltd ("**Apex**") as the fund administrator of the Funds.<br><br>**Middle office** – Apex and L1 Capital Pty Ltd.<br><br>**Dealing** – L1 Capital.<br><br>**Unit registry** – Apex.<br><br>**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.<br><br>**Valuation of Fund assets** – The Administrator will 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:<br><br>1. services rendered are in accordance with written agreements and service level standards; and<br><br>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.<br><br>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** | Platinum, L1 Capital and Apex are subject to the jurisdiction of ASIC and AUSTRAC. The Custodians are foreign companies, being Morgan Stanley & Co. International plc, Goldman Sachs International and an Australian company, being UBS Nominees Pty Ltd. |
| **Risks of holding assets overseas** | Generally, Fund securities are held in custody by the Custodian and sub-custodians engaged by them, 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 the Custodian. |

## Disclosure Principle 4: Valuation, location and custody of assets

**Valuation policy**

Valuation is performed by the Administrator. 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, the Administrator values Fund assets using market prices that are electronically sourced from third party data vendors. The Administrator may also source prices from brokers in certain circumstances.

If, in Platinum's reasonable opinion, the value of an asset as provided by the Administrator 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 the Administrator's valuation.

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.

**Asset types and allocation ranges**

The principal investments in a Fund are international equities.

| Types of Asset | Allocation Range (%) |
|---|---|
| International equities | 0 – 100 |
| Cash and cash equivalents | 0 – 100 |

Cash and cash equivalents typically represents less than 40% of a Fund's NAV.

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.

**Geographic location of assets**

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

**Geographic location of any material asset**

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

**Custodial arrangements**

Platinum has appointed the Custodian to act as global custodian for the Funds. Fund securities are generally held by the Custodian and sub-custodians engaged by the Fund. The securities of each Fund are clearly identified from the assets of Platinum, the Custodian, third party sub-custodians and other clients of the Custodian.

The Custodian's staff are independent of Platinum and the Custodian plays no investment decision-making role. The relevant custody agreements with respect to the Funds set out the required standard of care and conduct required of the Custodian and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16. The Custodian monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements.

## Disclosure Principle 5: Liquidity

**Liquidity**

The Funds primarily invest in listed international equities traded on regulated exchanges.

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.

## Disclosure Principle 6: Leverage

**Use of leverage and restrictions on the use of leverage**

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.

A Fund may gain leveraged market exposure through the use of derivatives.

Investment restrictions in relation to the use of derivatives are detailed below under Disclosure Principle 7: Derivatives.

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.

**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 either cash or otherwise by Platinum (on behalf of a Fund) granting security over some or all of the Fund's Portfolio. The Funds are exposed to counterparty risk as described in 'Disclosure Principle 1: Investment strategy' on page 9.

**Maximum anticipated and allowed level of leverage**

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.

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.

The notional value of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of a Fund.

The table below outlines the history of the use of leverage in the Platinum Asia Fund. This example can be applied to all Funds managed by Platinum.

**Restrictions on Leverage and Platinum Asia Fund's Experience Over 5 Years to 31 March 2026**

Figures are as a percentage of Fund's NAV

| | Allowable | | Average | Last 5 Years* | |
|---|---|---|---|---|---|
| | Maximum | Minimum | | Highest | Lowest |
| Gross (Long + Short) | 150% | 50%[1] | 95% | 101% | 81% |
| Long positions | 150% | 50%[1] | 93% | 99% | 80% |
| Short positions | 50%[1] | 0% | 1% | 9% | 0% |
| Net (Long – Short) | 150%[2] | 50%[1] | 92% | 99% | 72% |

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.

**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:<br>– for risk management purposes;<br>– to take opportunities to increase returns;<br>– to create short positions in securities or indices;<br>– to manage currency exposures;<br>– 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<br>– 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).<br>Platinum has set the following investment restrictions in respect of each Fund:<br>– the notional value# of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of a Fund; and<br>– 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.<br># 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.<br>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.<br>The aggregate exposure of the Platinum Asia Fund to all OTC derivative counterparties will typically be no more than 5% of the NAV of the Fund, and in any event will not exceed 10% of the NAV of the 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 Principle 8: Short selling

| | |
|---|---|
| **Rationale** | 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.<br>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). |
| **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. |

**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 | 10,000 | 120 | (1,200,000) |
| **Loss** | | | **(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 factors/limitations**

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.

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.

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 42.

**Withdrawal rights and conditions**

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.

Withdrawal requests received (and accepted by Unit Registry) by 2:00pm AEST on a Business Day will generally be processed with the exit price calculated for that Business Day. Withdrawal requests received (and accepted) after 2:00pm 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.

Subject to receiving a withdrawal request acceptable to Unit Registry, the proceeds can be paid by Electronic Funds Transfer to an Investor's nominated Australian or New Zealand financial institution account, payable to the Investor in Australian dollars. Please refer to page 42 for more information.

**Funding of withdrawals**

Investor withdrawals are funded from the assets of the relevant Fund.

**Changes to withdrawal rights**

Investors will be notified of any changes to their withdrawal rights in accordance with our obligations under the Corporations Act.

# Benchmarks

Applicable for all Funds other than the Platinum International Fund and the Platinum Global Fund (Long Only)

## Benchmark 1: Valuation of assets

| | |
|---|---|
| **Valuation of non-exchange traded assets** | Generally, Fund assets are valued using a price provided by the Administrator. 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 the Administrator 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 the Administrator. |

## 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 |

## How L1 International invests

Platinum has appointed L1 International as its investment manager of the Platinum International Fund and the Platinum Global Fund (Long Only). The Platinum International Fund's and the Platinum Global Fund's (Long Only) product disclosure statement are available at www.platinum.com.au

## L1 International's investment style and philosophy

L1 International believes that quality and value are key drivers of long-term total shareholder returns. L1 International will invest in businesses assessed to be high quality, particularly those that demonstrate:

- Durable business models;
- Well structured, growing industries;
- Aligned management with a strong capital allocation track record;
- Growing free cashflow;
- An ability to sustain high returns on invested capital;
- An ability to reinvest capital at attractive incremental returns and/or return excess capital efficiently to shareholders;
- A conservative balance sheet and funding structure; and
- Sustainable policies and practices which address and improve ESG issues (for more information about what L1 International considers to be "ESG" and the extent to which ESG factors are taken into account during the investment process, please refer to section below titled 'Labour, environmental, social and ethical considerations').

L1 International has developed a detailed investment approach centred around assessing five key criteria:

- **Business drivers:** L1 International seeks to identify the critical factors that drive the economic performance of the business, assess the degree to which they are measurable and predictable, and determine how these drivers are expected to trend over the investment horizon.
- **Industry structure:** L1 International assesses the industry growth profile, barriers to entry, the competition, substitution alternatives and the cost of production versus peers, the degree of consolidation and competitive intensity, potential technology disruption and the regulatory environment. L1 International tends to prefer a rational duopoly where there are two very strong competitors over an industry with a tail of weaker competitors.
- **Business economics and financial strength:** L1 International seeks businesses which have robust business economics, particularly those that demonstrate pricing power, high operating margins, predictable financial performance, high cash conversion and high returns on invested capital and increment invested capital. L1 International assesses the financial strength of the business, including the financial risk to equity investors from absolute debt levels, operating leverage and debt structures, which are for L1 International, critical considerations to both portfolio inclusion and the size of the investment.
- **Management capital allocation and incentives:** L1 International assesses a wide range of factors including management's track record of allocating capital, how they are expected to allocate capital in the future, the structure and quantum of compensation as well as the level of alignment through management shareholdings.
- **ESG considerations:** L1 International integrates ESG considerations and decision-making alongside qualitative and financial considerations, requiring businesses to have ESG policies and practices which address ESG issues over the medium to long term. For more information about what L1 International considers to be ESG and the extent to which ESG factors are taken into account during the investment process, please refer to section titled 'L1 International's approach to labour, environmental, social and ethical considerations'.

L1 International's investment universe is further refined through detailed quantitative assessment of economic cashflow, earnings and returns on capital invested in the business to assess valuation compared to the security price.

## L1 International's investment approach

L1 International uses a fundamental, bottom-up, independent research process to identify investments and assess their potential to provide attractive risk-adjusted returns and lower risk of a permanent loss of capital value over the investment horizon.

While this process is iterative and involves many stages of analysis which can occur concurrently, below is an outline of the steps from company-specific research to the formation and maintenance of a portfolio.

1. Idea Generation
2. Qualitative Assessment Rating
3. Detailed Bottom-up Analysis including Risk Assessment
4. Financial Modelling
5. Valuation
6. Portfolio Construction

### L1 International's approach to labour, environmental, social and ethical considerations

L1 International takes into account internally developed environmental, social and ethical considerations and labour standards (together, "**ESG Factors**") in its investment analysis and decision-making process in respect of the Platinum International Fund and the Platinum Global Fund (Long Only). L1 International does not target specific outcomes with regards to ESG Factors.

*ESG Factors*

Using the methodology set out below, L1 International's investment research process analyses a set of internally developed ESG Factors comprising (1) environment, (2) management, (3) governance, (4) safety, (5) taxation, and (6) public policies and community support. The six ESG Factors include:

1. **Environment** – Elements such as the degree to which the company's primary industry or industries raise environmental considerations, the degree to which environmental issues are being mitigated through proactive actions and leading industry action/change, and the company's environmental reporting, litigation and reserves;
2. **Management** – Non-financial management factors such as experience, diversity, transparency and employee morale;
3. **Governance** – Factors include whether the Chairman and CEO roles are separated, overall independence of the Board, Board diversity, controlling shareholders, Board renewal, restrictions on voting for Directors, management succession planning and jurisdictional issues;
4. **Safety** – Programs to ensure a safe and healthy workplace (including labour/social relations and working conditions), safety performance and reporting, including past results and track record;
5. **Taxation** – Accounting and cash taxes and potential for aggressive tax minimisation practices; and
6. **Public policies and community support** – includes public policies to support internal and external ESG objectives, including environmental, diversity and social/community support programs.

Ethical considerations are considerations of beliefs, behaviour or actions of a company in terms of whether they are regarded by L1 International as morally right or wrong. For example, L1 International will consider the values, principles, standards and codes of conduct of a company that it proposes to invest in as published by that company. L1 International's assessment includes an assessment of any records of misconduct by an organisation or its executives and the process of an organisation to prevent, mitigate or address any such misconduct. Ethical considerations are embedded in the consideration of each of the ESG Factors. This is because ethical considerations can arise in the context of each of the six ESG Factors and as a result are assessed on a case by case basis. By way of example, some of the ethical considerations which may be taken into account for each ESG Factor respectively are listed below:

1. whether the actions of a company have caused, or have the potential to cause, harm to the environment;
2. whether the company has policies and practices in place to prevent, mitigate or otherwise report unethical behaviour;
3. the company's approach to whistle-blowing and non-retaliation;
4. the company's compliance with modern slavery requirements;
5. whether the company engages in aggressive tax minimisation practices; and
6. the relationship of the company with local and/or indigenous communities.

L1 International uses its discretion to assess each individual company under consideration on a case by case basis against each ESG Factor, taking into account the context of that company's activities, industry and geography. It does not apply externally developed standards and does not have a uniform, predetermined view about what it regards to be labour standards or environmental, social or ethical considerations across all companies indiscriminately.

L1 International's ESG and responsible investment policy can be found at www.l1.com.au/esg-responsible-investment-policy/.

*Methodology*

L1 International takes into consideration ESG Factors to the extent they impact on 'Quality', 'Value' and 'Portfolio Monitoring' using the methodology set out below. Its proprietary investment research process is based on its philosophy that 'Quality' and 'Value' each drive a company's long-term shareholder returns, and that both fundamental (economic and accounting) factors and ESG Factors impact each driver. It analyses each individual company on the company's own merits, but also considers it in the context of the industry in which the company operates.

1. **Quality:** L1 International uses its discretion to assess the quality of each company using a consistent, internally developed Quality Assessment Framework covering five are as ('Areas'): (1) business drivers, (2) industry structure, (3) business economics and financial strength, (4) management and (5) ESG Policies and Practices (which considers all six ESG Factors explained above, summarising them in an 'ESG Rating' explained below). L1 International synthesises its opinion with respect to each company's overall quality in a numerical Quality Rating using a scale of 1 to 6, with 1 being 'excellent', 2 'very good', 3 'good', 4 'average', 5 'below average' and 6 'poor'.

   The ESG Rating, which distils L1 International's opinion on whether each business has ESG policies and practices that address ESG issues and the extent to which those policies and practices are implemented over the medium to long term, forms part of the calculation of the Quality Rating, but also receives its own 1 to 6 scale rating. An ESG Rating of 1 'excellent' indicates L1 International's view that the company is industry leading or best practice (as specific to the industry in which the company operates), 2 'very good' reflects better than average in most respects, 3 'good' reflects better than average in some respects, 4 'average' reflects it is in line with the average company in the industry, and 5 'below average' and 6 'poor' indicate the company is lagging industry peers.

   To determine the Ratings, L1 International reviews all Areas and all ESG Factors, deciding which ones are relevant and material for each company and uses its discretion based on the research it has conducted, rather than applying a predetermined weighting system or referencing external standards. A company must achieve both a minimum ESG Rating of 4 and an overall Quality Rating of 1, 2 or 3, to be eligible for investment.

2. **Value:** When assessing company 'Value', L1 International takes a fundamental, bottom- up approach to valuation in order to identify securities with the potential to provide attractive risk-adjusted returns.

   Key factors L1 International considers in the valuation of each company, include both financial and sustainability considerations:

   1. Sustainable revenue growth
   2. Operating margin trends
   3. Conversion of earnings into cashflow
   4. Operating leverage
   5. Financial leverage and funding structures
   6. Capital requirements
   7. Growth capital opportunities, both organic and inorganic
   8. Historical returns on invested capital and equity
   9. Incremental returns on invested capital and equity
   10. Policies and practices to return excess capital efficiently to shareholders
   11. Financial implications of sustainable policies and practices which address and improve ESG issues.

   L1 International applies this valuation methodology in a flexible and tailored way to suit each company and industry it evaluates. In line with this, L1 International gauges ESG's impact on valuation on a materiality basis. L1 International believes that all 'ESG initiatives' are not created equal. For example, companies may launch high profile ESG initiatives that, when examined, go no deeper than ticking boxes for the annual report, the company website or public statements, while others prove to be robust and genuinely target meaningful, positive ESG outcomes. Some initiatives may be put in place quietly and without promotion, such as new or improved products and services that meaningfully reduce energy and other material usage, which will have a meaningful ESG impact but are not labelled as such, whilst others may carry additional capital expenditure requirements that are material to the company.

3. **Portfolio monitoring:** On a minimum of a monthly basis, L1 International uses its discretion to map the concentration of the overall portfolio exposures to a broad set of key drivers relevant to the portfolio. Aggregate exposure to the ESG Factors set out above are explicitly included as one of these drivers when monitoring portfolios. Monitoring and review of individual companies against the ESG Factors are described in further detail below.

**Monitoring and review**

L1 International monitors each individual company in which it invests case by case on an ongoing (but at a minimum, monthly) basis across the areas of Quality and Value described above, including the ESG Factors. L1 International examines whether any events or occurrences, such as a change in the company's management, business direction or ESG policy or practice (including but not limited to a company's compliance with its ESG policy), warrants an adjustment in its original Quality Rating, ESG Rating or fair valuation. If a company's Ratings change such that it no longer meets the minimum Quality or ESG Ratings set out above, it is no longer investable. The steps to remove that company from the portfolio and the timeframe within which it occurs is determined on a case by case basis. L1 International does not have a predetermined, universal set of standards or considerations for recording how adherence to the methodology set out above is monitored or reviewed.

## Significant benefits of investing in the Platinum International Fund and the Platinum Global Fund (Long Only)

Significant benefits and features of investing in the Platinum International Fund and the Platinum Global Fund (Long Only) include:

- Access to an experienced investment team that implements a disciplined investment process aimed at delivering attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies;
- Access to investment opportunities in offshore markets;
- Prudent risk management; and
- Participation in any capital appreciation and income distributions of the Funds.

## Risks of investing in the Platinum International Fund and the Platinum Global Fund (Long Only)

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Platinum International Fund and/or the Platinum Global Fund (Long Only). Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

Neither Platinum nor L1 International guarantees the liquidity of the investments in the Platinum International Fund or the Platinum Global Fund (Long Only), repayment of capital or any rate of return or the investment performance of the Platinum International Fund and the Platinum Global Fund (Long Only). The value of the investments in the Platinum International Fund and the Platinum Global Fund (Long Only) will vary. Returns are not guaranteed and you may lose money by investing in the Platinum International Fund and the Platinum Global Fund (Long Only). The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Platinum International Fund and the Platinum Global Fund (Long Only) is also subject to change.

**Equity funds risk**

The value of the equity securities the Platinum International Fund and the Platinum Global Fund (Long Only) hold, directly or indirectly, may decrease in response to the risks to which a particular company is itself exposed to such as changes in management, actions of competitors and regulators, changes in technology and market trends. A company's value may also decrease in response to general market, business and economic conditions which may cause the Unit price of the Platinum International Fund and/or the Platinum Global Fund (Long Only) to decrease.

**Market risk**

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.

Any investment made in a specific group of assets is exposed to the universal risks of that asset market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such assets.

**International investments risk**

The Platinum International Fund and the Platinum Global Fund (Long Only) will each invest in investments that have exposure to a range of international economies, currencies and tax regimes. Global and country specific macroeconomic factors may impact the international exposure of the Platinum International Fund and/or the Platinum Global Fund (Long Only).

Governments may intervene in markets, industries, and companies and may alter tax and legal regimes and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the return of the Platinum International Fund and/or the Platinum Global Fund (Long Only).

**Limited diversification risk**

L1 International intends to diversify the investments of the Platinum International Fund and the Platinum Global Fund (Long Only) as it deems appropriate and consistent with each Fund's investment objective. If the investment portfolio of the Platinum International Fund and the Platinum Global Fund (Long Only) are concentrated in a small number of investments, the portfolios will be subject to a greater level of volatility.

**Operational risk**

Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Platinum International Fund and the Platinum Global Fund (Long Only) requires Platinum, L1 International, the Custodian, the Administrator and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Funds. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the operation of the Platinum International Fund and/or the Platinum Global Fund (Long Only) and result in a decrease in the value of their Units.

**Fund risk**

Fund risk refers to specific risks associated with the Platinum International Fund and the Platinum Global Fund (Long Only), such as termination and changes to fees and expenses. An investment in these Funds is governed by the terms of each Fund's Constitution and this PDS, each as amended from time to time. Platinum may elect, in accordance with the relevant Constitution and the Corporations Act, to terminate the Platinum International Fund and/or the Platinum Global Fund (Long Only).

**Investment strategy risk**

Investment in the Platinum International Fund and the Platinum Global Fund (Long Only) carries the risks that L1 International's strategies might not be successful. There is no guarantee that the investment strategy of the Platinum International Fund or the Platinum Global Fund (Long Only) will meet their relevant objectives.

**Regulatory risk**

Changes to laws and regulations governing financial markets and instruments could have adverse implications for your investment in the Platinum International Fund and/or the Platinum Global Fund (Long Only).

**Key person risk**

The performance of the Platinum International Fund and the Platinum Global Fund (Long Only) is dependent on the expertise and decisions of L1 International. As such, there is a risk that changes in key personnel of L1 International may negatively impact the performance of the Platinum International Fund and/or the Platinum Global Fund (Long Only).

**Pandemic and other unforeseen event risk**

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the investments of the Platinum International Fund and/or the Platinum Global Fund (Long Only). Further, under such circumstances the operations, including functions such as trading and valuation, of Platinum and other service providers could be reduced, delayed, suspended or otherwise disrupted.

**Counterparty risk**

Counterparty risk is the risk of loss caused by another party defaulting on its obligations either because they become insolvent or cannot otherwise meet their obligations to the Platinum International Fund and/or the Platinum Global Fund (Long Only). A party defaulting on its obligations could subject these Funds to substantial losses because these Funds will still be required to fulfil their obligations on any transactions which were to have been substantially offset by other contracts.

### Currency risk

Investments in securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in currency exchange rates. It is not L1 International's intention to hedge the foreign currency exposure of the Platinum International Fund and the Platinum Global Fund (Long Only) arising from investments in offshore markets. However, L1 International may use derivative contracts to hedge significant currency exposure if it is considered in the best interests of these Funds' investors.

### Pooled fund risk

The market prices at which the Platinum International Fund and/or the Platinum Global Fund (Long Only) are able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit of the relevant Fund. Investors may therefore be impacted by other investors entering and exiting the relevant Fund. The impact will depend on the size of inflows or outflows relative to the relevant Fund, and on the price volatility of the securities in which the relevant Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

### Interest rate risk

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of many types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.

### Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay.

Under certain conditions, liquidity of a particular market or security may be restricted, thus affecting the performance of the Platinum International Fund and/or the Platinum Global Fund (Long Only). Lack of liquidity or market depth can affect the valuation of these Funds' assets as they look to realise securities at quoted prices. For example, securities of small companies may, from time to time, have limited liquidity. This means that, as a consequence of restrictions on disposal of the underlying investments, these Funds may be limited in their ability to meet withdrawal requests. Platinum does not guarantee that you will be able to redeem your Units and may not redeem Units where it deems it necessary and it is in the best interests of its investors.

### Valuation risk

Where there is no liquid market for investments in the Platinum International Fund and/or the Platinum Global Fund (Long Only), those investments may be valued by reference to market prices for other comparable assets and observable market data. These prices may not reflect the value at which the investments can be realised, which may be lower.

### Derivatives risk

The Platinum International Fund and the Platinum Global Fund (Long Only) may use exchange traded derivatives and over-the-counter derivatives which may be volatile and speculative. Use of derivative instruments involves various risks such as tracking, liquidity and leverage.

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

### Cyber security risk

There is a risk of financial or data loss to the Platinum International Fund or the Platinum Global Fund (Long Only) as a result of an unauthorised breach of the information technology systems and networks of L1 International, Platinum, Administrator/Custodian or other service provider that may store sensitive information.

## What Funds are offered?


| | Refer to page |
|---|---|
| Platinum International Fund | 24 |
| Platinum Global Fund (Long Only) | 24 |
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| Platinum Japan Fund | 26 |
| Platinum International Brands Fund | 26 |
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## 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.

*** For all Funds other than the Platinum International Fund and the Platinum Global Fund (Long Only) refer to 'Withdrawals – Significant risk factors / limitations' on page 16 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 and L1 International'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 pages 7-9 in respect of all Funds other than the Platinum International Fund and the Platinum Global Fund (Long Only). In respect of the Platinum International Fund and the Platinum Global Fund (Long Only) refer further to 'Risks of investing in the Platinum International Fund and the Platinum Global Fund (Long Only)' on pages 20-22. 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 outperform the MSCI World Net Total Return Index in AUD net of fees and expenses over rolling 5 year periods.

### The Fund's investments

The Fund primarily invests in listed equity securities. The Fund's investment guidelines are:

- Global equities: 75-100%;
- Cash levels: 0-25%;
- Gearing: None (other than for short-term settlement purposes);
- Shorting: None
- Typical number of positions: 20-40

### Allowable investments

The Fund may invest in a variety of assets, including the following:

- securities quoted on an international securities exchange or the ASX;
- exchange traded derivatives to hedge fund inflows and outflows;
- convertible notes or preference shares listed on a recognised international exchange; and
- OTC derivatives such as equity swaps and foreign exchange contracts to hedge significant currency exposure. However, the aggregate exposure of the Fund to all OTC derivative counterparties will typically be no more than 5% of the NAV of the Fund, and in any event will not exceed 10% of the NAV of the Fund.

The 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.

### Portfolio value as at 31 March 2026*

$1,876 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

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 Global Fund (Long Only)

### Investment objective

The Fund aims to outperform the MSCI World Net Total Return Index in AUD net of fees and expenses over rolling 5 year periods.

### The Fund's investments

The Fund primarily invests in listed equity securities. The Fund's investment guidelines are:

- Global equities: 75-100%;
- Cash levels: 0-25%;
- Gearing: None (other than for short-term settlement purposes);
- Shorting: None
- Typical number of positions: 20-40

### Portfolio value as at 31 March 2026*

$44 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.

* 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 pages 15-16 and 'Disclosure Principle 7: Derivatives' on page 15.

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 March 2026*

$1,385 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 pages 15-16 and 'Disclosure Principle 7: Derivatives' on page 15.

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 March 2026*

$178 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 pages 15-16 and 'Disclosure Principle 7: Derivatives' on page 15.

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 March 2026*

$236 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 and business brand names (including but not limited to producers of household consumables and durables, luxury goods, retailers, and consumer services in areas such as finance, travel, leisure, and digital media).

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

### The Fund's investments

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

The Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on pages 15-16 and 'Disclosure Principle 7: Derivatives' on page 15.

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 March 2026*

$170 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 pages 15-16 and 'Disclosure Principle 7: Derivatives' on page 15.

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 March 2026*

$200 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.

* Portfolio value represents C Class and P Class units.

## 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 typically invest in equity securities issued by providers of computing, networking and telecommunication equipment, software, semi-conductors, equipment linked with AI data centres and related capital equipment providers, IT services, medical devices and technologies, defence technologies, 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 pages 15-16 and 'Disclosure Principle 7: Derivatives' on page 15.

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 March 2026*

$113 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

# 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**<br>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:<br>**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.<br>**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. |
| Platinum International Fund | 1.35% | 1.10% | |
| Platinum Global Fund (Long Only) | 1.35% | 1.10% | |
| Platinum Asia Fund | 1.42% | 1.17% | |
| Platinum European Fund | 1.41% | 1.16% | |
| Platinum Japan Fund | 1.35% | 1.10% | |
| Platinum International Brands Fund | 1.36% | 1.11% | |
| Platinum International Health Sciences Fund | 1.35% | 1.10% | |
| Platinum International Technology Fund | 1.50% | 1.25% | |
| **Performance fees**<br>Amounts deducted from your investment in relation to the performance of the product. | Estimated performance fees[3] per annum are: | | **Investment performance fee (only applicable if you choose the P Class – Performance Fee Option)**<br>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. |
| Platinum International Fund | Nil | 0.00% | |
| Platinum Global Fund (Long Only) | Nil | 0.00% | |
| Platinum Asia Fund | Nil | 0.08% | |
| 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 | 0.36% | |
| 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 2025. 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 36.

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

## 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**<br>The costs incurred by the scheme when buying or selling assets. | 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. |
| Platinum International Fund | 0.14% | 0.14% | |
| Platinum Global Fund (Long Only) | 0.18% | 0.18% | |
| Platinum Asia Fund | 0.04% | 0.04% | |
| Platinum European Fund | 0.17% | 0.17% | |
| Platinum Japan Fund | 0.02% | 0.02% | |
| Platinum International Brands Fund | 0.05% | 0.05% | |
| Platinum International Health Sciences Fund | 0.06% | 0.06% | |
| Platinum International Technology Fund | 0.14% | 0.14% | |
| **Member activity related fees and costs (fees for services or when your money moves in or out of the product)** | | | |
| **Establishment fee**<br>The fee to open your investment. | Nil | Nil | N/A |
| **Contribution fee**<br>The fee on each amount contributed to your investment. | Nil | Nil | N/A |
| **Buy/sell spreads**<br>An amount deducted from your investment representing costs incurred in transactions by the scheme. | 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. |
| Platinum International Fund | 0.05% – 0.15% | | |
| Platinum Global Fund (Long Only) | 0.05% – 0.15% | | |
| Platinum Asia Fund | 0.15% – 0.25% | | |
| 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**<br>The fee on each amount you take out of your investment. | Nil | Nil | N/A |
| **Exit fee**<br>The fee to close your investment. | Nil | Nil | N/A |
| **Switching fee**<br>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 spreads for the Funds are as follows: Platinum International Health Sciences Fund and Platinum Japan Fund (0.15%/0.15%), Platinum Asia Fund, Platinum European Fund and Platinum International Brands Fund (0.20%/0.20%) and the Platinum International Fund, Platinum Global Fund (Long Only) and Platinum International Technology Fund (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 37.

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

## 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 | 1.35% 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 **$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 | 0.14% p.a. | **And**, you will be charged or have deducted from your investment **$70** in transaction costs |
| **EQUALS** Cost of Platinum International Fund – C Class and E Class | 1.49% 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 **$745*.** **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 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 | 0.18% p.a. | **And**, you will be charged or have deducted from your investment **$90** in transaction costs |
| **EQUALS** Cost of Platinum Global Fund (Long Only) – C Class and E Class | 1.53% 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 **$765*.** **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 | 1.42% 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 **$710** 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 | 0.04% p.a. | **And**, you will be charged or have deducted from your investment **$20** in transaction costs |
| **EQUALS** Cost of Platinum Asia 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 0.20%, 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 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 | 1.41% 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 **$705** 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 | 0.17% p.a. | **And**, you will be charged or have deducted from your investment **$85** in transaction costs |
| **EQUALS** Cost of Platinum European Fund – C Class and E Class | 1.58% 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 **$790*.** **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 | 1.35% 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 **$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 | 0.02% p.a. | **And**, you will be charged or have deducted from your investment **$10** in transaction costs |
| **EQUALS** Cost of Platinum Japan Fund – C Class and E 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 0.15%, 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 | 1.36% 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 **$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 | 0.05% p.a. | **And**, you will be charged or have deducted from your investment **$25** in transaction costs |
| **EQUALS** Cost of Platinum International Brands Fund – C Class and E Class | 1.41% 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 **$705*.** **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 – 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 | 0.06% p.a. | **And**, you will be charged or have deducted from your investment **$30** in transaction costs |
| **EQUALS** Cost of Platinum International Health Sciences Fund – C Class and E Class | 1.41% 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 **$705*.** **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 | 1.50% 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 **$750** 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 | 0.14% p.a. | **And**, you will be charged or have deducted from your investment **$70** in transaction costs |
| **EQUALS** Cost of Platinum International Technology Fund – C Class and E Class | 1.64% 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 **$820*.** **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 | 1.10% 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 **$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 | 0.14% p.a. | **And**, you will be charged or have deducted from your investment **$70** in transaction costs |
| **EQUALS** Cost of Platinum International Fund – P Class | 1.24% 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 **$620*.** **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 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 | 0.18% p.a. | **And**, you will be charged or have deducted from your investment **$90** in transaction costs |
| **EQUALS** Cost of Platinum Global Fund (Long Only) – P Class | 1.28% 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 **$640*.** **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 | 1.17% 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 **$585** each year |
| **PLUS** Performance fees | 0.08% p.a. | **And**, you will be charged or have deducted from your investment **$40** in performance fees each year |
| **PLUS** Transaction costs | 0.04% p.a. | **And**, you will be charged or have deducted from your investment **$20** in transaction costs |
| **EQUALS** Cost of Platinum Asia Fund – P Class | 1.29% 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 **$645*.** **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 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 | 1.16% 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 **$580** 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 | 0.17% p.a. | **And**, you will be charged or have deducted from your investment **$85** in transaction costs |
| **EQUALS** Cost of Platinum European Fund – P Class | 1.33% 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 **$665*.** **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 – 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 Japan Fund – 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 | 0.02% p.a. | **And**, you will be charged or have deducted from your investment **$10** in transaction costs |
| **EQUALS** Cost of Platinum Japan Fund – P Class | 1.12% 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 **$560*.** **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 | 1.11% 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 **$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 | 0.05% p.a. | **And**, you will be charged or have deducted from your investment **$25** in transaction costs |
| **EQUALS** Cost of Platinum International Brands Fund – P Class | 1.16% 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 **$580*.** **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 | 0.36% p.a. | **And**, you will be charged or have deducted from your investment **$180** in performance fees each year |
| **PLUS** Transaction costs | 0.06% p.a. | **And**, you will be charged or have deducted from your investment **$30** in transaction costs |
| **EQUALS** Cost of Platinum International Health Sciences Fund – P Class | 1.52% 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 **$760*.** **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 – 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 | 1.25% 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 **$625** 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 | 0.14% p.a. | **And**, you will be charged or have deducted from your investment **$70** in transaction costs |
| **EQUALS** Cost of Platinum International Technology Fund – P Class | 1.39% 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 **$695*.** **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 28 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 36) ("**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. 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 crystalise and will become payable to Platinum from the Fund's assets at the end of the Calculation Period ("**Crystalised 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 Crystalised Performance Fee already accrued as a result of withdrawals.

***Estimated investment performance fees disclosed in the fees and costs table on page 28***

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 28 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 2025. 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 2025, 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% x 5% x $50,000 | $375 |
| 5% | 10% | (5%) | 15% x (5%) x $50,000 | ($375*) |
| (5%) | (10%) | 5% | 15% x 5% x $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 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** | 0.23% | -0.09% | 0.14% |
| **Platinum Global Fund (Long Only)** | 0.29% | -0.11% | 0.18% |
| **Platinum Asia Fund** | 0.12% | -0.08% | 0.04% |
| **Platinum European Fund** | 0.25% | -0.08% | 0.17% |
| **Platinum Japan Fund** | 0.09% | -0.07% | 0.02% |
| **Platinum International Brands Fund** | 0.13% | -0.08% | 0.05% |
| **Platinum International Health Sciences Fund** | 0.13% | -0.07% | 0.06% |
| **Platinum International Technology Fund** | 0.17% | -0.03% | 0.14% |

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 29 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/pihsf

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 28 to 37, 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:

- 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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### 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.

### Initial investment

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

- go online at l1capital-v1.apexgroupportal.com/apply/platinum 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 and send* your Application Form:

| | |
|---|---|
| By mail to: | Apex Fund Services Pty Ltd<br>Client Services Registry Team<br>GPO Box 4968<br>Sydney NSW 2001 |
| Or by fax to: | +61 2 9251 3525 |
| Or by email to: | L1Platinum@Apexgroup.com |
| Or deliver to: | Apex Fund Services Pty Ltd<br>Client Services Registry Team<br>Level 10, 12 Shelley Street<br>Sydney NSW 2000 |

For any queries regarding the application, you can contact Unit Registry on 1300 133 451.

* You may fax or email your completed Application Form and, if required, certified identification documentation to Unit Registry. If fax or email is used, the applicant should call Unit Registry to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 49. Otherwise, the original completed Application Form must be mailed or delivered.

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

Please note that neither cash nor cheques will be accepted and all applications must be made in Australian dollars.

Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

### Additional investments

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

- make a BPAY® payment using the instructions on page 40; or
- online via Apex's Investor Portal (provided you have full online functionality); or
- complete an Additional Investment Form (available from Platinum's website). Once completed, send* to Unit Registry; or
- write to Unit Registry – please state your investor number and name, the Fund, Unit Class and amount you wish to invest, and how your monies will be transferred to Unit Registry. If you choose to write to Unit Registry, you may be required to complete the Product Suitability Form.

* You may fax or email your written instruction or Additional Investment Form to Unit Registry. If you use fax or email for this purpose you need to call Unit Registry to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 49.

# 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.

**By EFT or direct deposit**

In A$ paid to the Funds' Australian bank account. The bank account details for EFT for each of the funds are as follows:

| Account Name | Bank | Account Number |
|---|---|---|
| Platinum Investment Management Limited as RE for Platinum International Fund | National Australia Bank | 082-036 976611460 |
| Platinum Investment Management Limited as RE for Platinum Global Fund (Long Only) | National Australia Bank | 082-036 977410281 |
| Platinum Investment Management Limited as RE for Platinum Asia Fund | National Australia Bank | 082-036 978123145 |
| Platinum Investment Management Limited as RE for Platinum European Fund | National Australia Bank | 082-036 978628151 |
| Platinum Investment Management Limited as RE for Platinum Japan Fund | National Australia Bank | 082-036 974036992 |
| Platinum Investment Management Limited as RE for Platinum International Brands Fund | National Australia Bank | 082-036 972967574 |
| Platinum Investment Management Limited as RE for Platinum International Health Sciences Fund | National Australia Bank | 082-036 975928263 |
| Platinum Investment Management Limited as RE for Platinum International Technology Fund | National Australia Bank | 082-036 974050209 |

**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 Unit Registry** of the details of your EFT or direct deposit as soon as possible so that Unit Registry can proceed to identify your money.

# Failure to do this may delay the identification of your monies and processing of your application – refer to page 41.

**By BPAY**

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

You can make a BPAY® payment using telephone or internet banking. You will need:

- an Australian bank account;
- the relevant Fund biller code; and
- your unique 16-digit Customer Reference Number (CRN). Note that this is different from your investor number. Contact Unit Registry to obtain your CRN or refer to the investor portal or your latest transaction confirmation. Use your CRN as the reference number on your BPAY® transaction.

BPAY® provides you with the flexibility to make regular recurring additional applications at the frequency and amount of your choosing.

Applications made by BPAY® will be processed once we receive your funds. Although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution.

# 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 Unit Registry)# by **2:00pm 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 **2:00pm 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 Unit Registry 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 Unit Registry at 3:00pm 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 Unit Registry 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 Unit Registry, applications are irrevocable subject to 'Cooling-off' – refer to page 50.

## Identifying your application monies

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

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

Neither Platinum nor the Unit Registry accepts responsibility for deposits they do 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).

* 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. A trace has to be placed 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 Unit Registry will be returned to the relevant paying financial institution.

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

- by 2:00pm 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 2:00pm 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 and Apex's Investor Portal.

## Unit pricing

All unit prices are calculated by the Administrator. 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 37.

### 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.

To request a switch:

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

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 your signed written instruction or Switch Form to Unit Registry. If fax or email is used, the applicant should call Unit Registry to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 49.

A switch is processed by Unit Registry 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

To apply, send Unit Registry a completed standard transfer form (available from Platinum's website).

Please ensure that you advise Unit Registry of the transferee's investor number and name (or if the transferee is not a current Investor, provide Unit Registry with an Application Form completed by the transferee) – refer to 'Initial investment' on page 39.

A transfer is processed by Unit Registry 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.

To request a withdrawal:

- online via Apex's Investor Portal for partial redemptions (provided you have full online functionality); or
- complete a Withdrawal Form (available from Platinum's website); or
- write to Unit Registry – please state your investor number and name, the Fund / Unit Class and amount(s) you wish to withdraw, and how the proceeds are to be paid to you.

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 Unit Registry's online Application Form to make your investment and did not upload a specimen signature(s) at the time of your application, Unit Registry may decline to accept your withdrawal request if Unit Registry is not satisfied as to the authenticity of the signature(s) on the withdrawal request.

If you require Unit Registry to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), Unit Registry require your original signed written instruction or Withdrawal Form advising Unit Registry of the new financial institution account along with a copy of your bank statement as an additional security check to verify your account details.

If proceeds are to be paid to your previously nominated financial institution account, you may fax or email your signed written instruction or Withdrawal Form to Unit Registry. If fax or email is used, the applicant should call Unit Registry to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 49.

Your withdrawal request must be received (and accepted by Unit Registry)* by **2:00pm AEST on a Business Day** to be processed with the exit price calculated for that Business Day. Withdrawal requests received (and accepted by Unit Registry)* after **2:00pm 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 Unit Registry 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 Unit Registry at 3:00pm 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.

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

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

Withdrawal proceeds will be paid via 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 Unit Registry 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 Unit Registry to process it, and be appropriately signed. The Fund must also be liquid – for all Funds other than the Platinum International Fund and the Platinum Global Fund (Long Only) refer to 'Withdrawals – Significant risk factors / limitations' on page 16. Unit Registry will not be responsible for any postal or service delivery delay or failure.

### 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; or
- have your distribution entitlement **paid** to your nominated financial institutional account.

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 Unit Registry as an additional investment to the applicable Fund(s).#

To change your election:

- update via the Investor Portal – provided that you have full online functionality, you are able to update your distribution election on a per Fund basis; or
- complete a Change of Details Form (available from Platinum's website), or
- write to Unit Registry – stating your investor number and name, and your distribution election.

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 your signed written instruction or Change of Details Form to Unit Registry. If you use fax or email for this purpose you need to call Unit Registry to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 49. However, please note that if you require Unit Registry to pay distribution proceeds to a new financial institution account (i.e. not one previously elected for your investment account), Unit Registry require your original signed written instruction or Change of Details Form advising of the new financial institution account along with a copy of your bank statement as an additional security check to verify your account details.

For a change to be reflected in the next distribution, your revised distribution election must generally be received by Unit Registry 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 2:00pm AEST.

# 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.

### 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 Apex's Investor Portal (provided you have full online functionality) – you are able to update your details with the exception of new financial institution accounts and adviser/administrator changes; or
- complete a Change of Details Form (available from Platinum's website); or
- write to Unit Registry – stating your investor number and name, and the details of the change.

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 your signed written instruction or Change of Details Form to Unit Registry. If you use fax or email for this purpose you need to call Unit Registry to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 49. Unit Registry require your original signed written instruction or Change of Details Form if you are advising of a new financial institution account along with a copy of your bank statement as an additional security check to verify your account details.

One investor 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
- provide Unit Registry with a valid power of attorney document. Unit Registry 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 50.

* '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."

### 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 17; 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 Investor Portal

To access your account online, investors may register via the Investor Portal for secure online web access at l1capital.apexgroupportal.com/welcome by selecting investor registration and completing the self-registration process. To enable full online functionality (including updating details and transacting), investors must complete and sign the Investor Portal Access Form, available at www.apexgroup.com/media/m03lp0bn/registry_australia_portal_access.pdf, and submit the signed form to Unit Registry.

### Reporting

As an Investor you should receive:

- an investment confirmation of an application (initial and additional);
- a confirmation of a withdrawal, switch or transfer of units;
- transaction holding summary on a quarterly basis;
- annual periodic statement detailing your transactions and fees for the reporting period and or exit statement when you fully exit from the Fund:
- the quarterly investment report, which provides performance, and other fund-specific information, available from Platinum's website;
- an AMIT member annual ("AMMA") statement for each financial year, generally sent by the end of July; and
- upon election by you, the Funds' annual financial report (enclosing the Funds' financial statements) within 3 months of the end of the financial year.

### 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.

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 as Responsible Entity 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 assessable 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. Platinum as 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.

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 components of a Fund for a given income year that are 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 CGT 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 advised in the AMMA statement 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% CGT 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 or offsetting any other capital losses that the Investor has incurred from other sources (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 any associated tax offsets and cash distributed (including amounts reinvested), the cost base of Units should be increased. Conversely, to the extent that any cash distributed (including amounts reinvested) and tax offsets attributed 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 a cash distribution before 30 June. The taxable income of the Funds 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.

#### 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.

### 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 as Responsible Entity 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.

### Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from attribution (or distribution, if relevant) 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 for amounts deducted in Australia under the tax laws of the relevant country.

It is currently 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 currently expected that the Funds will hold taxable Australian property.

The Government has previously released a consultation paper regarding a proposal to amend the CGT rules which apply to non-residents. In the 2025-26 Federal Budget, it was announced that the proposed amendments are to apply to CGT events occurring on or after the later of 1 October 2025 and the first 1 January, 1 April, 1 July or 1 October after the legislation receives Royal Assent. The proposed amendments broadly seek to clarify and broaden the types of assets on which non-residents are subject to CGT. In addition, the proposal may require non-resident Investors redeeming units in the Fund exceeding $20 million in value to notify the ATO prior to the transaction being executed. It is not expected that the consultation paper would impact the current investments of the Fund, however we recommend that the proposed amendments are monitored by non-resident Investors.

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.

The default method is the Fair Dividend Rate ("**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, distributions or any gain on the transfer 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 Comparative Value ("**CV**") method based on their actual economic return in New Zealand dollars 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 same 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 may be entitled to claim a tax credit in New Zealand for any Australian withholding tax deducted from distributions from the Funds. However, 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.

#### 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 Inland Revenue Department.

The New Zealand Government previously announced a proposal to add a FIF income calculation method, the Revenue Account Method. Based on the draft legislation, this method is not expected to be widely available to New Zealand tax resident investors. If enacted in its current form, the law could be applied from 1 April 2024 by New Zealand tax residents who are also taxed elsewhere based on their citizenship.

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

### Our role as Responsible Entity

Platinum is the Responsible Entity of the Funds. Platinum also acts as the investment manager for the Funds other than for the Platinum International Fund and the Platinum Global Fund (Long Only).

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, by appointment, 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 the Unit Registry's website to send instructions or update details (including application, withdrawal, switching, and change of details requests) ("**Instructions**") do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt of any facsimile or email Instruction should be verbally sought by phoning. 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 via facsimile, email or the Unit Registry website, the Investor agrees to the following terms and conditions:

- Platinum and the Unit Registry shall be entitled to rely on any such Instructions;
- Neither Platinum nor the Unit Registry shall be responsible for carrying out any verification of such Instructions [other than in the case of the Registry's investor portal, 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 investor number. Where an Instruction bears a signature or signatures, Unit Registry will also check that the signature or signatures appear to be those of the Investor or an authorised representative (agent or attorney)];
- Neither Platinum nor the Unit Registry will be responsible for any errors in or omissions from such Instructions and neither Platinum nor the Unit Registry shall have any liability for any loss arising in relation to such errors or omissions;
- You hereby indemnify Platinum and the Unit Registry on an after tax basis (including each of their 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;
- Neither Platinum nor the Unit Registry will 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 or the Unit Registry including without limitation, unavailability or interruption of the internet or other electronic communication services;
- Neither Platinum nor the Unit Registry will be required to act on any Instruction if they reasonably consider 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 or the Unit Registry's processing requirements; or
  - by acting on the Instruction, Platinum or the Unit Registry would be exposed to loss or liability for which they may not be adequately indemnified.
- Neither Platinum nor the Unit Registry will 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, 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, or as part of a distribution arrangement. It is also not available to 'Indirect investors' – refer to page 53.

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 and the Unit Registry and their related bodies corporate ("We") 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, your application may not be able to be processed.

In most cases, We collect your personal information directly from you, including via the Application Form you submit to the Unit Registry or in the course of other communications with you, which may occur through the Unit Registry's website or when you phone or contact staff of Platinum, the Unit Registry and any of our related bodies corporate. 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, Unit 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 your name and address to be kept 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-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

### AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("**AML/CTF**") laws and rules, Platinum (via its Unit Registry) 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

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

- Apex Fund Services Pty Ltd;
- Morgan Stanley & Co. International plc;
- UBS Nominees Pty Ltd;
- Goldman Sachs International;
- PricewaterhouseCoopers; and
- 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); 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.

L1 International and L1 Capital have each given and have not before the date of this PDS, withdrawn its consent to be named in this PDS. L1 International has given and has not before the date of this PDS, withdrawn its consent to the inclusion of the L1 International Information, in the form and context in which it appears in this PDS. Neither L1 Capital nor L1 International have caused or authorised the issue of this PDS and, other than in respect of the L1 International Information, makes no representation or warranty, explicit or implied as to the fairness, accuracy or completeness of the information contained in this PDS.

### 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)

### Authorisation of issue

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

### Glossary

"**ABN**" means Australian Business Number.

"**Administrator**" has the meaning given in the Key Information Summary of this PDS.

"**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.

"**Apex**" means Apex Fund Services Pty Ltd ABN 81 118 902 891.

"**Application Form**" means the application form titled "Platinum Trust Funds – Application Form for New Investment" accompanying the 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.

"**Custodian**" has the meaning given in the Key Information Summary of this PDS.

"**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.

"**L1 International**" means L1 Capital International Pty Ltd.

"**L1 International Information**" means the information provided by L1 International on pages 18 to 22.

"**NAV**" means the net asset value of a Fund.

"**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.

"**Unit Registry**" means Apex Fund Services Pty Ltd.

# 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 (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.

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# Platinum Trust Funds

## Application Form for New Investment

**Please send your completed application to Unit Registry:**

Apex Fund Services
GPO Box 4968, Sydney NSW 2001
or by fax to +61 2 9251 3525
or by email to L1Platinum@apexgroup.com

## 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 investor 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 44 of the PDS.

**PLEASE NOTE THERE IS AN ONLINE VERSION OF THIS APPLICATION FORM AT l1capital-v1.apexgroupportal.com/apply**

### 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 |
|---|---|---|
| ☐ **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 |
| ☐ **Trust (including an Australian Superannuation Fund)** with individual trustee(s) | 2, 3, 8, 9 and 10 | 3, 5-7, 23, 23-29, 31-43 |
| ☐ **Trust (including an Australian Superannuation Fund)** with corporate trustee | 3, 4, 8, 9 and 10 | 5-7, 9-11, 23, 23-29, 31-43 |
| ☐ **Company** | 4, 8, 9 and 10 | 9-11, 23, 23-29, 31-43 |
| ☐ **Partnership** | 5, 8, 9 and 10 | 13-15, 23, 23-29, 31-43 |
| ☐ **Association / Co-operative** | 6, 8, 9 and 10 | 17-19, 23, 23-29, 31-43 |
| ☐ **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 Unit Registry.

**Call Centre hours:** 8:30am to 5:30pm (Sydney time) Monday to Friday (Business days)

**Unit Registry:** **Apex Fund Services**
**1300 133 451** (Australia only) – phone
**+61 2 8259 8888** (for overseas investors) – phone

**Platinum Investor Services:** **1300 726 700** (Australia only) – phone
**0800 700 726** (New Zealand only) – phone
invest@platinum.com.au – email
www.platinum.com.au – website

Platinum
Part of L1 Group

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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) / /

Given name(s) (in full)

Surname

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

Residential address (not a PO Box)

Suburb

State Postcode Country

## 2.3 Individual 2

Title

Date of birth (dd/mm/yy) / /

Given name(s) (in full)

Surname

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

Residential address (not a PO Box)

Suburb

State Postcode Country

**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)

## 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).**

## 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 52 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 to enable processing of your Application for Investment.

Please do not send original documents as Unit Registry cannot guarantee their return. Any original document(s) sent will be returned by ordinary mail. Unit Registry 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 52 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 to enable processing of your Application for Investment.

Please do not send original documents as Unit Registry cannot guarantee their return. Any original document(s) sent will be returned by ordinary mail. Unit Registry 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. Documentation may be requested at a later time to verify any inconsistency between 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 <u>not</u> registered with ASIC or a non-Australian regulatory body, provide:**

Company's principal place of business address in **<u>home country</u>** (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:

Section 4 continued page 11.

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

2

3

4

5

**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 52 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 to enable processing of your Application for Investment.

Please do not send original documents as Unit Registry cannot guarantee their return. Any original document(s) sent will be returned by ordinary mail. Unit Registry 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. Unit Registry 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)

Business name (if any, in full)

Country in which Partnership was established

ABN (if obtained)

Registered address (not a PO Box)

Suburb

State

Postcode

Country

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

## 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

Date of birth (dd/mm/yy) / /

Given name(s) (in full)

Surname

Residential address (not a PO Box)

Suburb

State

Postcode

Country

## 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)

Partnership's membership number / reference

**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

Date of birth (dd/mm/yy) / /

Given name(s) (in full)

Surname

Residential address (not a PO Box)

Suburb

State

Postcode

Country

**Partner 3**

Title

Date of birth (dd/mm/yy) / /

Given name(s) (in full)

Surname

Residential address (not a PO Box)

Suburb

State

Postcode

Country

**If there are additional partners, please provide details as an attachment.**

Section 5 continued page 15.

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## 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 52 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 to enable processing of your Application for Investment.

Please do not send original documents as Unit Registry cannot guarantee their return. Any original document(s) sent will be returned by ordinary mail. Unit Registry 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 52 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 to enable processing of your Application for Investment.

Please do not send original documents as Unit Registry cannot guarantee their return. Any original document(s) sent will be returned by ordinary mail. Unit Registry 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 Unit Registry – refer to page 50 of the PDS for the requirements.

Check to ensure that you have provided a valid document (by ticking each of the boxes):

- ☐ The document is an original **certified copy*** 
- ☐ The document is signed by the principal (i.e. the Applicant)
- ☐ The document is current and complete (i.e. all pages and annexures are provided)
- ☐ The document permits the attorney / agent (i.e. you) to transact on behalf of the principal (i.e. the Applicant)

* We require all POA documents to be signed in wet ink, duly certified, and sent to the Unit Registry by post.

## 7.2 Type of Agent

☐ **Individual** – complete **Section 7.3**

☐ **Corporate** – complete **Section 7.4**

## 7.3 Individual Agent

Title

Date of birth (dd/mm/yy) / /

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 52 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 to enable processing of your Application for Investment.

Please do not send original documents as Unit Registry cannot guarantee their return. Any original document(s) sent will be returned by ordinary mail. Unit Registry 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 50 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, Unit Registry 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

Section 9 continued page 25

## 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 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.**

Section 9 continued page 27

## 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 prompt notification is provided 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** | ☐ control by ownership | ☐ control by others | ☐ senior managing official | | |
| **Controlling Person of a trust** | ☐ settlor | ☐ trustee | ☐ protector | ☐ beneficiary | ☐ other |
| **Controlling Person of a legal arrangement (non-trust)** | ☐ settlor-equivalent | ☐ trustee-equivalent | ☐ protector-equivalent | ☐ beneficiary-equivalent | ☐ other-equivalent |

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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** | ☐ control by ownership | ☐ control by others | ☐ senior managing official | | |
| **Controlling Person of a trust** | ☐ settlor | ☐ trustee | ☐ protector | ☐ beneficiary | ☐ other |
| **Controlling Person of a legal arrangement (non-trust)** | ☐ settlor-equivalent | ☐ trustee-equivalent | ☐ protector-equivalent | ☐ beneficiary-equivalent | ☐ 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** | ☐ control by ownership | ☐ control by others | ☐ senior managing official | | |
| **Controlling Person of a trust** | ☐ settlor | ☐ trustee | ☐ protector | ☐ beneficiary | ☐ other |
| **Controlling Person of a legal arrangement (non-trust)** | ☐ settlor-equivalent | ☐ trustee-equivalent | ☐ protector-equivalent | ☐ beneficiary-equivalent | ☐ 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.

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 28 to 38 of the PDS.

| **Fund** | **Fee Class** – Standard Fee Option C Class / Performance Fee Option P Class. **Please select ONE option for each Fund investment** | **Initial Investment Amount** (Minimum per Fund: **A$10,000**) |
|---|---|---|
| Platinum International Fund | ☐ or ☐ | A$ |
| Platinum Global Fund (Long Only) | ☐ or ☐ | A$ |
| Platinum Asia Fund | ☐ or ☐ | A$ |
| Platinum European Fund | ☐ or ☐ | A$ |
| Platinum Japan Fund | ☐ or ☐ | A$ |
| Platinum International Brands Fund | ☐ or ☐ | A$ |
| Platinum International Health Sciences Fund | ☐ or ☐ | A$ |
| Platinum International Technology Fund | ☐ or ☐ | A$ |
| **TOTAL** | | A$ |

Tick to indicate how your **Initial Investment Amount** will be made:

☐ **EFT***
Ask your Financial Institution to insert the Applicant's / Investor's name as a narrative so Unit Registry 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 Unit Registry can identify your monies

* Please notify Unit Registry 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 to be used for all communications. **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 Unit Registry 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); or

☐ paid to my/our **nominated financial institution account** detailed in **Section 10.4**.

**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 Unit Registry.

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 43 of the PDS.

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## 10.5 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 10.6 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 10.6 and ensure the details of your financial adviser are completed in Section 10.7)

☐ **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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## 10.6 Investor communications

Platinum are required by law to send transaction confirmations, holding summaries, and continuous disclosure information directly to you.

Platinum strongly recommend choosing email which facilitates timely and cost effective communication.

Please indicate (by ticking **one** box) how you wish to receive this information from us: ☐ Email ☐ 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: ☐

**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: ☐

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**Online access to Investor Portal**

To access your account online, register via the Investor Portal for secure online web access at l1capital.apexgroupportal.com/welcome by selecting investor registration and completing the self-registration process. To enable full online functionality (including updating details or transacting), complete and sign the Investor Portal Access Form www.apexgroup.com/media/m03lp0bn/registry_australia_portal_access.pdf

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**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 51 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 51 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 51 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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## 10.7 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 51 of the PDS.

## 10.8 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 on page 50 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 51 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 49 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.

**Signing the Application Form** (per Australian Law requirements)

| Investor type | Required signature(s) |
|---|---|
| Individual(s) | Each individual to sign |
| Company | ▪ 2 directors, or<br>▪ a director and secretary, or<br>▪ a sole director who is also the secretary<br>Please note: if signing under company seal, signatures are also required. |
| Trust / Superannuation Fund | Trustee to sign, i.e.<br>▪ each individual acting as trustee, or<br>▪ company acting as trustee (per company requirements above) |
| Partnership | Partner(s) to sign |
| Association / Co-operative | ▪ chairperson (president), secretary or treasurer to sign, or<br>▪ if unincorporated association, the member detailed in Section 6.4 to sign |
| Agent under Power of Attorney | Agent to sign, i.e.<br>▪ individual acting as agent, or<br>▪ company acting as agent (per company requirements above)<br>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**

## Contact information

**Phone:** 1300 133 451 (Australia only) +61 2 8259 8888 (for overseas investors)

**Call Centre hours:** 8:30am to 5:30pm (Sydney time) Monday to Friday (Business Days)

**Post your Application to:** Apex Fund Services
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

**or fax to:** +61 2 9251 3525

**or email to:** L1Platinum@apexgroup.com

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9251 3525

## NB Application checklist

If you provide incomplete information on the Application Form, your application may not be able to be processed.

If you do not provide the Identification Information and Documentation (as stipulated on the Application Form), your Application for Investment may not be able to be processed.

If you provide Identification Documents that are not **CERTIFIED COPIES**, Unit Registry 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 investor number).

**Send to Unit Registry:**

- 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

| A$ EFT or deposit to the Funds' Australian bank account | | |
|---|---|---|
| **Account Name** | **Bank** | **Account Number** |
| Platinum Investment Management Limited as RE for Platinum International Fund | National Australia Bank | 082-036 976611460 |
| Platinum Investment Management Limited as RE for Platinum Global Fund (Long Only) | National Australia Bank | 082-036 977410281 |
| Platinum Investment Management Limited as RE for Platinum Asia Fund | National Australia Bank | 082-036 978123145 |
| Platinum Investment Management Limited as RE for Platinum European Fund | National Australia Bank | 082-036 978628151 |
| Platinum Investment Management Limited as RE for Platinum Japan Fund | National Australia Bank | 082-036 974036992 |
| Platinum Investment Management Limited as RE for Platinum International Brands Fund | National Australia Bank | 082-036 972967574 |
| Platinum Investment Management Limited as RE for Platinum International Health Sciences Fund | National Australia Bank | 082-036 975928263 |
| Platinum Investment Management Limited as RE for Platinum International Technology Fund | National Australia Bank | 082-036 974050209 |

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 41 of the PDS.

**Notify Unit Registry** of the details of your EFT or direct deposit as soon as possible so that Unit Registry can proceed to identify your money.

## NB Identification Documentation

AML/CTF legislation requires us to collect identification documents from prospective investors. Applications cannot be processed unless the required identification documents are provided.

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 52 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 Unit Registry will generally accept an electronic copy of a certified document. However, in certain circumstances Unit Registry may require sight of the original penned signature of the certifier on the certified copy. Unit Registry 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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**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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