

15 February 2023

The Manager
ASX Market Announcements
Australian Securities Exchange Limited

Sydney NSW 2000

By e-Lodgement

Product Disclosure Statement

A copy of the Product Disclosure Statement dated 25 January 2023 for the Platinum Global Transition Fund (Quoted Managed Hedge Fund) (ASX Code: PGTX) is attached to this market announcement and is also available on our website at the following link: www.platinum.com.au/Investing-with-Us/New-Investors.

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Disclaimer

Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, trading as Platinum Asset Management[®] (“**Platinum**”). The information contained herein does not take into account the investment objectives, financial situation or needs of any person. You should read the entire product disclosure statement for PGTX and consider obtaining professional advice prior to making any investment decision. The target market determination for PGTX is available at www.platinum.com.au/Investing-with-Us/New-Investors.



Platinum Global Transition Fund

(Quoted Managed Hedge Fund)

Product Disclosure Statement

Issue Date: 25 January 2023

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

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 and the investment manager for the Platinum Global Transition Fund (Quoted Managed Hedge Fund) (“**Fund**”) offered under this Product Disclosure Statement dated 25 January 2023 (“**PDS**”). This PDS has been prepared and issued by Platinum.

The Fund is a registered managed investment scheme. At the time of lodgement of this PDS with the Australian Securities and Investments Commission (“**ASIC**”), Platinum has made an application to the Australian Securities Exchange Limited (“**ASX**”) for quotation of units (“**Units**”) in the Fund on the ASX under the AQUA Rules with the exchange ticker: PGTX. If the application is approved by the ASX and the Units are quoted, the Units will be able to be traded on the ASX like any listed security. No representation is made concerning the Fund’s quotation on the ASX.

This PDS provides a summary of the key information you need in order to make a decision to invest in the Fund. You should not invest in the Fund unless you have read this PDS in its entirety.

The target market determination for the Fund is available at www.platinum.com.au/Investing-with-Us/Target-Market-Determinations or by contacting Investor Services.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised from page 10.

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 guarantee or make any representations as to the performance of the Fund, the maintenance or repayment of capital, the price at which Units may trade or any particular rate of return.

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless otherwise specified).

All figures are sourced from Platinum unless otherwise expressly stated. References to “we”, “us”, “our”, “Platinum” and “Platinum Asset Management” are to Platinum Investment Management Limited as the responsible entity of the Fund. References to “Investor”, “you” or “your” are to Investors in the Fund.

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

Platinum’s website:

www.platinum.com.au

Unit Registry – Link Market Services Limited:

1300 306 413 (within Australia) – phone
+ 61 1300 306 413 (from outside Australia) – phone
+ 61 2 9287 0343 – fax
platinum@linkmarketservices.com.au – email

Key Information Summary

Platinum Global Transition Fund (Quoted Managed Hedge Fund)

Fund name	Platinum Global Transition Fund (Quoted Managed Hedge Fund)
ARSN	658 996 251
ASX code	PGTX
Responsible Entity and investment manager	Platinum Investment Management Limited trading as Platinum Asset Management ABN 25 063 565 006, AFSL 221935 GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
About the Fund	The Fund is an Australian registered managed investment scheme. The Fund's Units are expected to be admitted to trading status on the ASX under the AQUA Rules.
Investment objective	The Fund aims to provide capital growth over the long term by investing in undervalued companies from around the world that are seeking to financially benefit from the transition away from fossil fuel-derived energy and goods production and consumption i.e. the carbon transition.
Minimum suggested time horizon	5 or more years. Given the nature of the Fund, being a fund that is positioned to take advantage of the carbon transition over the coming 20 years or so, Platinum has opted for the Fund to be automatically terminated on or around 1 July 2050 (unless the term of the Fund is varied or the Fund is otherwise terminated earlier, in accordance with the Constitution).
Net Asset Value	The assets of the Fund are valued by State Street Australia Limited. The net asset value (" NAV ") of the Fund is generally calculated on each Business Day in accordance with the Fund's Constitution. The NAV of the Fund for a Business Day is generally calculated on the next Business Day. The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue. An indicative NAV per Unit (" iNAV ") will be published by Platinum throughout the ASX Trading Day.
Distributions	Distributions will generally be made annually as at 30 June but may be made more or less frequently at the discretion of Platinum. Distributions for Australian and New Zealand resident Investors will be automatically reinvested in additional Units of the Fund, unless the Investor elects to receive a cash distribution. Distributions for all other Investors will be paid in cash. The Fund's Distribution Reinvestment Plan is available at www.platinum.com.au/PGTX Irrespective of whether the Units are held under a Securityholder Reference Number (" SRN ") or under a Holder Identification Number (" HIN "), Investors will not be entitled to fractional Units. Rather, the amount of new Units issued to an Investor in respect of any reinvestment will be rounded down to the nearest whole number of Units calculated in accordance with the Fund's Distribution Reinvestment Plan. Any residual cash balance pursuant to such rounding will not be payable to the Investor and shall form part of the property of the Fund.

Key Information Summary *continued*

Entering and exiting the Fund	<p>Investors can enter the Fund either by applying for Units directly through the Unit Registry using an Application Form or by buying Units on the ASX.</p> <p>Investors can exit the Fund either by directly making a withdrawal request to the Unit Registry or by selling Units on the ASX.</p> <p>You will need to hold your Units on Platinum's issuer sponsored sub-register to make a withdrawal request to the Unit Registry. Your stockbroker can assist you with this process if you hold your Units under a HIN via the CHESS sponsored sub-register.</p> <p>You will need to hold your Units on the CHESS sponsored sub-register to sell your Units on the ASX. Your stockbroker can assist you with this process if you hold your Units under an SRN via Platinum's issuer sponsored sub-register.</p> <p>There are important differences between entering and exiting the Fund via the ASX or by applying for and withdrawing Units directly through the Unit Registry. These differences include, but are not limited to, the entry and exit price you will receive and whether minimum investment amounts apply to your investment.</p> <p>An Investor that applies for Units through the Unit Registry may pay a different price for Units in the Fund to an Investor who buys Units on the ASX at the exact same time. Similarly, an Investor who withdraws Units through the Unit Registry is likely to receive a different price for Units in the Fund to an Investor who sells Units on the ASX at the exact same time. These differences in prices received by Investors may result in a different return from an investment in the Fund.</p>
Market liquidity	<p>Investors can buy Units from and sell Units to, other investors in the secondary market in the same way as any listed security.</p> <p>Platinum, as Responsible Entity of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units through its market making agent. Platinum will create or cancel Units by applying for or withdrawing its net position in Units bought and sold on the ASX at the end of each ASX Trading Day. Platinum has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities and facilitate settlement on its behalf.</p> <p>There may be circumstances where withdrawals from the Fund have been suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, the Fund may continue to trade on the ASX provided the Fund complies with AQUA Rules. Platinum or the ASX may seek a trading halt if the Fund ceases to comply with the AQUA Rules.</p> <p>Alternatively, there may be circumstances where the ASX suspends trading of Units and Investors may continue to withdraw directly from Platinum, provided that withdrawals from the Fund have not also been suspended in accordance with the Constitution.</p>
Ongoing annual fees and costs	<p>1.065% p.a.</p> <p>Ongoing annual fees and costs include estimated management fees and costs, estimated investment performance fee and estimated transaction costs. Please refer to "Fees and Other Costs" section (starting on page 20) for a detailed explanation of fees and costs.</p>
Risks	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS from page 10.</p>
Cooling off and complaints	<p>Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules. However, Platinum has established a complaints handling process.</p>
Transaction confirmations	<p>Investors buying or selling Units in the Fund on the ASX will receive transaction confirmations from their stockbroker.</p> <p>Investors applying for or withdrawing Units through the Unit Registry will receive transaction confirmations from the Unit Registry.</p>

Key Information Summary continued

Contact	<p>Platinum – Investor Services 1300 726 700 (Australia only) – phone 0800 700 726 (NZ only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email</p> <p>Unit Registry 1300 306 413 (within Australia) – phone + 61 1300 306 413 (from outside Australia) – phone + 61 2 9287 0343 – fax platinum@linkmarketservices.com.au – email</p>
Platinum's website	www.platinum.com.au
Custodian and administrator	State Street Australia Limited (“SSAL”)
Unit Registry	Link Market Services Limited (“Link”)
Auditor	PricewaterhouseCoopers (“PwC”)
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	<p>Investing in the Fund offers Investors a range of benefits, including:</p> <ul style="list-style-type: none">▪ access to Platinum's investment expertise and a professionally managed global equity portfolio;▪ exposure to companies who are enabling or contributing to the transition away from fossil fuel-derived energy and goods production and consumption;▪ the ability to trade Units on the ASX during normal ASX trading hours;▪ the ability to track the performance of the Units on the ASX in a transparent manner;▪ prudent risk management; and▪ participation in any capital appreciation and income distributions of the Fund.
Significant risks	<p>The Fund is not suited to investors who:</p> <ul style="list-style-type: none">▪ expect returns to mirror or better an index at all times – Platinum's investment process pays no heed to indices or recognised benchmarks;▪ expect to make significant short-term gains. The minimum suggested time horizon for the Fund is five or more years; or▪ cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of an investment in the Fund. <p>Refer further to 'Risks of investing in the Fund' from page 10. We also recommend that you read the target market determination for the Fund (available at www.platinum.com.au/Investing-with-Us/Target-Market-Determinations or from Investor Services) before making any decision to invest in the Fund.</p>

Platinum Global Transition Fund (Quoted Managed Hedge Fund)

Investment objective

The Fund aims to provide capital growth over the long term by investing in undervalued companies from around the world that are seeking to financially benefit from the transition away from fossil fuel-derived energy and goods production and consumption i.e. the carbon transition.

The Fund's investments

The Fund primarily invests in listed equity securities. The Portfolio will ideally consist of 25 to 60 securities that Platinum believes to be undervalued by the market.

Through its investments, the Fund will be exposed to companies that are seeking to financially benefit from the carbon transition, that is, the transition away from fossil fuel-derived energy and goods production and consumption. This may include, but is not limited to, investments in the following areas:

- Energy production and transmission: renewable power generation such as wind, solar and hydro; non hydrocarbon based power generation such as nuclear; renewable fuels such as renewable diesel and biofuels, and the transmission and distribution of electricity.
- Energy storage: hydropower, batteries and hydrogen that serve as stores of energy for use in mobility and stationary power supplies.
- Energy efficiency: companies contributing to lowering energy demands through areas such as lighting efficiency, thermal efficiency, and industrial efficiency (such as automation and robotics), and conservation of energy and water resources.
- Transport: electrification of passenger vehicles, trucks, trains, off highway vehicles and aerospace.
- Scope 1, 2 and 3¹ emissions reduction: a number of companies globally are significant contributors to scope 1, 2 and 3 emissions. Where these companies have made commitments to reduce their scope 1, 2 and 3 emissions, are making other contributions to the carbon transition (for example, by producing materials or components which are needed to enable the carbon transition to occur), and are also taking steps to transition from fossil fuels over time (for example, diversifying their company portfolios into renewables projects and other sectors), they may be considered for investment. These may include companies that currently have material fossil fuel businesses. As part of its ongoing investment case, Platinum will assess how these companies are tracking against their commitments.
- The circular economy²: companies producing or developing recycling technologies or infrastructure, using recycled materials to manufacture products or manufacturing products that can be recycled, and other similar areas.

- Food production: sustainable fertilisers, precision agriculture, vertical farming and other initiatives to reduce carbon generation in food production.
- Hydrocarbon substitutes: bio-based materials replacing products such as single use plastics and rubber materials in industrial and consumer applications.
- Materials, components and infrastructure used to enable the carbon transition: This may include the production of metals such as copper for wind turbines and electric vehicle ("EV") chargers, metals such as cobalt, nickel and lithium for EV batteries and semiconductors and semiconductor equipment required for electrification, among other materials and components.

The Portfolio will typically have 50% or more net equity exposure. Cash and cash equivalents may be held when undervalued securities cannot be found.

Platinum may short sell securities that it considers to be overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 17.

Platinum may enter into Derivatives (including OTC Derivatives) transactions. Refer further to 'Disclosure Principle 7: Derivatives' on page 17.

The Fund may invest up to 5% of the Fund's NAV (at the time of investment) in initial public offering ("**IPO**") securities, provided that at the time of investment the relevant securities have been approved to be listed on a regulated stock exchange and settlement of the IPO proceeds is conditional upon listing.

The Fund may also invest in commodity derivatives traded on regulated derivatives markets and in exchange traded funds and exchange traded trusts which invest in commodities where the prices at which the underlying commodities are bought or sold are available to market users in a timely manner. Such investments will not typically exceed 10% of the Fund's NAV in aggregate (at the time of investment).

The Portfolio is constructed in accordance with Platinum's 'Investment strategy' – refer to page 9.

Risk warning:

- The Fund will not necessarily be invested in all of the above areas at any given time.
- By investing in companies involved in manufacturing or resource extraction, the Portfolio will not by its nature be a low carbon emissions portfolio relative to the broader listed global equity market.
- New technologies and areas may emerge which seek to financially benefit from the carbon transition over the next twenty years or so, which are not listed above. It is therefore not possible to exhaustively list all areas in which the Fund may invest.

1 Scope 1 covers GHG emissions released to the atmosphere as a direct result of an activity or series of activities such as through manufacturing processes or production of electricity by burning coal. Scope 2 are the emissions released to the atmosphere from the indirect consumption of an energy commodity such as the use of electricity produced by the burning of coal in another facility. Scope 3 includes all GHG emissions that can occur as a consequence of an organisation's activities (excluding Scope 2 emissions), but from sources not owned or controlled by the organisation. Examples include extraction and production of purchased materials, transportation of purchased fuels and use of sold products and services. Source: Australian Government Clean Energy Regulator.

2 The circular economy is a systems solution framework that tackles global challenges like climate change, biodiversity loss, waste, and pollution. Source: <https://ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview>.

Minimum suggested time horizon

Five or more years.

Given the nature of the Fund, being a fund that is positioned to take advantage of the carbon transition over the coming 20 years or so, Platinum has opted for the Fund to be automatically terminated on or around 1 July 2050 (unless the term of the Fund is varied or the Fund is otherwise terminated earlier, in accordance with the Constitution).

Distributions

Annually as at 30 June but may be made more or less frequently at the discretion of Platinum. Distributions for Australian and New Zealand resident Investors will be automatically reinvested in additional Units of the Fund, unless the Investor elects to receive a cash distribution. Distributions for all other Investors will be paid in cash.

Irrespective of whether the Units are held under an SRN or under a HIN, Investors will not be entitled to fractional Units. Rather, the amount of new Units issued to an Investor in respect of any reinvestment will be rounded down to the nearest whole number of Units calculated in accordance with the Fund's Distribution Reinvestment Plan. Any residual cash balance pursuant to such rounding will not be payable to the Investor and shall form part of the property of the Fund.

Fund established

The Fund was established on 1 July 2022.

How Platinum Invests

Investment philosophy

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

Platinum's investment philosophy is centred on the belief that there are times when events of a transitory nature may have a disproportionate effect on a company's share price, be they positive or negative, causing it to deviate from its inherent trend line. Such events, in Platinum's view, present potential investment opportunities, if one is able to differentiate between the companies that have a sound business case but are facing temporary set-backs, from those which have lesser potential or face fundamental problems.

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

Investment approach and process

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

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

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

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

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. Input from observations of the changing social and political landscape and the application of numeric skills are both regarded as an important part of the investment process.

Platinum places great store on the cross-pollination of ideas and the view that increasingly more weight should be applied to the global context of a company's operations than purely regional considerations.

Platinum's investment team is structured into sectoral/regional teams, which are further supported by a team of quantitative

analysts and dealers. The location, organisational structure, range of team meetings and internal infrastructure is all designed to foster a collaborative open approach and to facilitate the free flow of information between analysts with different geographic and industry responsibilities.

Screens

Platinum uses screening, which allows for the selection of companies based on specific criteria ("**screens**") across a databank of companies. This process allows Platinum to undertake cross-comparative studies of companies in its investable universe, thereby drawing up short-lists for more intense study. In setting these screens, Platinum may build on a hypothesis regarding social, political, or economic change. For example, a screen may seek to identify industry groups that are currently out-of-favour with investors.

Intensive research

Once a company has been identified as a potential investment opportunity, it is then investigated by investment analysts in greater detail and depth, utilising a variety of resources, including material from the company itself and its competitors, consultation with experts, reports from stockbroking analysts and industry material. Analysts are also often required to visit the companies being studied as well as their competitors and suppliers.

The analyst primarily responsible for the research and investigation of a company prepares a detailed report which is then subjected to the scrutiny of team members who meet to vigorously discuss and debate the merits of the case. The purpose of these meetings is to expose areas of concern and potential flaws in each investment proposal rather than to achieve a consensus. The final decision lies not with a committee, but solely between the analyst who is the promoter of the idea and the relevant portfolio manager.

The research report and/or investment review will include such matters as, for example, certain achievements expected from the company being proposed. These may vary considerably depending on the nature of the company involved, but, amongst other things, tend to include sales and earnings targets. Failure by the company to meet these targets would raise concern and, notwithstanding any price action, could result in the shares being sold. It is Platinum's experience that when targets are met or exceeded, the share price tends to overshoot expectations. Flexibility in selling may allow for the market's tendency to overreact.

Labour standards, environmental, social and ethical considerations

As a fundamental equity investor, Platinum's investment approach is focused on identifying companies whose intrinsic value is under-appreciated by the market due to temporary setbacks or irrational market sentiments. We invest with a long-term outlook (typically five years or more). We believe that environmental, social, ethical and governance ("ESG") considerations and labour standards can impact on a company's financial performance and prospects and, consequently, a company's valuation. Platinum is a signatory to the United Nations Principles for Responsible Investment, a voluntary framework for incorporating ESG issues into investment decision-making and ownership practices.

How Platinum Invests *continued*

A summary of how we incorporate ESG considerations and labour standards into investment decision-making and ownership practices for the Fund is set forth below:

1. Exclusions

We exclude investments in companies that are engaged in the manufacture of tobacco products or where the revenue earned from the distribution of tobacco products is more than 5% of a company's total revenue. We exclude investments in companies that are engaged in the manufacture or sale of military weapons, where the revenue earned from those activities is more than 25% of a company's total revenue. We also exclude investments in companies engaged in the production of pornography, or where the revenue earned from the distribution of adult entertainment is more than 5% of a company's total revenue.

2. ESG analysis in stock research

The world economy emits around 50 billion tonnes of CO₂-equivalent greenhouse gases ("GHGs") every year, of which 36 billion tonnes is derived from the burning of fossil fuels³. It is now widely accepted that the increasing amount of GHGs in the atmosphere is warming our planet and the current level of emissions needs to reduce over the next two to three decades to stop global temperatures from rising to levels that may cause significant disruptive climate change and economic damage. In order to achieve this, the world will need to transition away from fossil fuel-derived energy and goods production and consumption. This transition is what we consider to be the carbon transition. Through its investments, the Fund will be exposed to companies that are seeking to financially benefit from this carbon transition. This is the primary environmental consideration for Platinum when selecting, retaining and realising investments for the Fund and must form part of our fundamental investment case. For more details on Platinum's criteria for investment, please refer to 'The Fund's investments' on page 4.

Other than as stated above, Platinum has no predetermined view about what it regards to be a labour standard or ESG consideration for the purposes of selecting, retaining and realising investments for the Fund.

Examples of social and ethical factors that Platinum may consider include, but are not limited to working conditions and industrial relations, community resettlement (e.g. by mining companies or real estate developers), product safety, and cybersecurity. Governance may extend to, for example, executive compensation, board independence and diversity, as well as having processes in place to prevent bribery, corruption and other malpractice. These issues can have an impact on the environment and/or communities (including employees and consumers), but they can also present regulatory, operational and economic risks to a company, potentially impacting its financial performance and hence investor returns.

Platinum has no predetermined view or methodology for determining how far it will take labour standards and other ESG considerations into account when making investment decisions for the Fund, other than we will take into account

labour standards and other ESG considerations that we may become aware of, but only to the extent we believe they will have a financial impact on the company's valuation and hence the return on our investment.

3. Engagement

Our analysts will typically meet or speak 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.

The questions Platinum puts to management may encompass targeted questions relating to ESG factors, such as supply chain management, employee relations, environmental risk and mitigation as well as corporate governance. Platinum will raise its concerns with management if it believes that the company is pursuing a course of action that risks jeopardising the financial viability of the business and thus shareholder value.

However, given the diversified nature of our portfolios, we are realistic about the extent to which we can effect change through active ownership.

4. Proxy voting

Voting decisions are made on a case by case basis. Given that taking a long position in a company generally reflects our alignment with and confidence in the company's management, we will generally vote with management unless we hold a contrary view on a particular motion.

Platinum does not participate in protest voting and will only vote with the intention of having the motion carried. As such, unless we intend for a particular motion to be defeated, we will generally vote in favour of the motion, but may also abstain from voting on company formalities.

We will vote on significant matters, such as proposed share buy-backs, mergers and acquisitions, significant asset divestments and business reorganisations, and will exercise our voting rights in the best interests of our Investors after careful consideration of all available information. Where deemed appropriate, we may, on occasion, consult with external proxy advisors on significant resolutions. However, the ultimate decision lies with Platinum's investment team.

Portfolio construction

As a consequence of the investment strategy, the Portfolio will be built-up from a series of individual stock selections rather than from a pre-determined asset allocation. Investment weightings will vary considerably from benchmarks such as indices issued by MSCI Limited.

In a way, Portfolio building can be seen as a layering process. At any time, there will be newly introduced ideas, others that have made an initial contribution, and others that are starting to tire. Care is taken to understand the inter-relationship of stocks within the Portfolio.

When undervalued securities cannot be found or during periods of market uncertainty, Platinum may leave funds in cash. Therefore, there may be periods when the Fund may hold significant cash positions.

³ Source: IEA.org Global Energy Review: CO₂ Emissions in 2021, UNEP-CCC Emissions Gap Report 2021.

How Platinum Invests *continued*

Likewise, when Platinum's research reveals companies whose prospects are seen as overvalued, Platinum may take short positions in securities (and indices) – refer to 'Derivatives' and 'Short selling' on pages 17 to 18.

Currency

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

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

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

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

Currency rates are set by supply and demand for the currency. For freely floating currencies, supply and demand is a function of trade flows (import/export flows), and other cross border payments (e.g. foreign direct investment, borrowings, interest and dividends payments, and capital market flows, including speculative currency flows). For currencies which are fixed, pegged, or intervened in by governments (to a greater or lesser extent), government policy towards the currency will also affect the exchange rate either exclusively or to some extent.

Platinum assesses the prospects for foreign currencies by analysing these factors and their likely future evolution. The research process is informed by drawing upon 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. Key factors driving these flows include interest rate differentials, economic performance and prospects for a country's stock market and key industries. Over the long-term, trade flows, relative inflation rates, purchasing power parity measures, and government policy will be drivers.

Securities lending

While the Fund's Constitution permits Platinum to enter into securities lending arrangements Platinum does not currently engage in securities lending and does not intend to exercise this right. Should Platinum choose to enter into securities lending arrangements for the Fund in future, we will provide Investors with at least 30 days prior notice.

Disclosure Principles

Disclosure Principle 1: Investment strategy

Investment strategy and typical assets	<p>Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market and that are enabling or contributing to the carbon transition. For more information on 'How Platinum Invests' – refer to pages 6 to 8. For more details on what Platinum considers the carbon transition to mean and the criteria for investment, please refer to page 4.</p> <p>The Fund's Constitution permits a wide range of investments. However, Platinum will primarily invest in listed equity securities of companies, cash and cash equivalents and Derivatives (including OTC Derivatives).</p> <p>The Fund may invest up to 5% of the Fund's NAV (at the time of investment) in initial public offering ("IPO") securities, provided that at the time of investment the relevant securities have been approved to be listed on a regulated stock exchange and settlement of the IPO proceeds is conditional upon listing.</p> <p>The Fund may also invest in commodity derivatives traded on regulated derivatives markets and in exchange traded funds and exchange traded trusts which invest in commodities where the prices at which the underlying commodities are bought or sold are available to market users in a timely manner. Such investments will not typically exceed 10% of the Fund's NAV in aggregate (at the time of investment).</p> <p>The use of leverage, Derivatives and short selling by the Fund is outlined in more detail on pages 16 to 18.</p>
Investment returns	<p>In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns. For more information on 'How Platinum Invests' – refer to pages 6 to 8.</p>
Investment return assumptions	<p>Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as ESG, the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.</p>
Diversification guidelines and limits	<p>The Fund will typically have a net equity exposure of between 50 - 100% of its Portfolio value and will ideally consist of 25 to 60 securities.</p> <p>In general, the Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer at the time of investment.</p>

Risks of investing in the Fund

You could lose money by investing in the 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 the Fund's Unit price and total return to fluctuate within a wide range. The Fund's performance could be affected by:

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

Transition risk: The rate at which the carbon transition will take place is uncertain and may be impacted by changes in government policy, climate change, shifts in market preferences, norms and consumer behaviours, and technological innovations.

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

Derivative risk: Investments in Derivatives may cause losses associated with changes in market conditions, such as fluctuations in interest rates, equity prices or exchange rates and, changes in the value of a Derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction. As Over-the-Counter ("**OTC**") Derivatives are customised instruments, the 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 the Portfolio. While short selling may be used to manage certain risk exposure in the Portfolio, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.

Currency risk: Investing in assets denominated in a currency other than the 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 and geo-political risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; and/or the absence of accurate information about the companies. 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. In addition, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments (including sanctions and embargoes) that could affect investments in those countries. 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 of investments risk: Whilst the Fund is exposed to listed securities which are generally considered to be liquid investments, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

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

Disclosure Principles *continued*

Risks of investing in the Fund

– continued

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

General regulatory and tax risk: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Fund's assets or the tax treatment of the Fund and its Investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objective of the Fund. However, Platinum may not always be in a position to take such action.

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

Conflicts of interest risk: Platinum and/or its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund. Platinum may invest in, directly or indirectly, or manage or advise, other funds which invest in assets which may also be purchased by the Fund. Neither Platinum nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund. Platinum acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units on the ASX due to Platinum's desire to benefit from its market making activities. A conflict might also arise due to the fact that Platinum is the investment manager of the Fund and Platinum could use its market making activities to influence the perception of Platinum's performance as the investment manager. Platinum maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are avoided or properly managed.

Performance fee risk: The charging of performance fees may provide Platinum with an incentive to take higher investment risks in the Portfolio.

Fund risk: Fund risk refers to specific risks associated with the Fund, including termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objective. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. Platinum may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason. The Fund is also governed by the AQUA Rules, and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The ASX may suspend or remove the Units from quotation on the ASX as further described below.

Market making risk: Platinum acts as market maker in the Units of the Fund. The Fund will bear the risk of the market making activities undertaken by Platinum for the Fund. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, Platinum has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, Platinum reserves the right to cease market making activities. Platinum may not always be able to make a market in times of uncertainty about values, due to its duty to act in the best interests of Investors.

Disclosure Principles *continued*

Risks of investing in the Fund

– continued

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

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

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

ASX liquidity risk: The liquidity of trading in the Units on the ASX may be limited. This may affect an Investor's ability to buy or sell Units on the ASX. Investors will not be able to buy or sell Units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended, the ability of Investors to apply directly to Platinum to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act.

The Fund may be removed from quotation by the ASX: The AQUA Rules impose certain requirements for the continued quotation of securities, such as the Units, on the ASX. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out the "About AQUA Rules and CHESS" section of this PDS.

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:

- Risk management is core to our stock selection process. As a result of our investment approach, the key risks in the 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 thorough and in-depth research, detailed scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within the Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance.
- Our index-agnostic approach also contributes to the control of the absolute risk of the Portfolio.
- From time to time, we may utilise Derivatives to manage risk, such as:
 - selling index futures or buying index put options to reduce market risk in the Portfolio; and
 - where we have identified stocks that we believe to be overvalued, buying put options over that stock or taking short positions in the stock (see 'Disclosure Principle 7: Derivatives' on page 17 for more details).

We manage risk associated with currency exposure through the use of Derivatives (e.g. currency swaps, forward foreign exchange contracts and currency options) and spot foreign exchange trades.

Disclosure Principles *continued*

Risk management strategy – continued

We also have a documented Risk Management Policy and have implemented a risk management framework which is based on the standard AS/NZS ISO 31000:2009 Risk Management Principles and Guidelines.

Platinum has a duty to act in the best interests of the Investors of the Fund. Platinum's investment strategy is applied with the aim of deriving prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. 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.

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 managers

Portfolio Managers	Qualifications	Investment management experience	Years with Platinum
Liam Farlow	BEng (Hons), BCom MBA	16 years	8 years
Jodie Bannan	CA, BCom	16 years	5 years
Co-Chief Investment Officers			
Andrew Clifford (also Chief Executive Officer)	BCom (Hons), Dip. SIA	33 years	28 years
Clay Smolinski	BCom	16 years	16 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Fund's Portfolio construction. Portfolio Managers may also manage different funds to those stated above. Platinum's Co-Chief Investment Officers have ultimate responsibility for the implementation of the investment strategy of the Fund. The Fund's investment personnel spend as much time as required to accomplish the investment objective of the Fund.

There have been no regulatory findings against any of the Portfolio Managers or the Co-Chief Investment Officers.

Disclosure Principles *continued*

Disclosure Principle 3: Fund structure

Investment structure	<p>The Fund is a managed investment scheme registered with the Australian Securities and Investments Commission ("ASIC").</p> <p>Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker PTM).</p>
Key service providers	<p>Custodian – Platinum has appointed State Street Australia Limited ("SSAL") to act as global custodian for the Fund.</p> <p>Valuation of Fund assets – Platinum has appointed SSAL to value the assets of the Fund and calculate daily Unit prices.</p> <p>iNAV calculation agent – Platinum has appointed ICE Data Services Australia Pty Ltd to calculate and publish the Fund's iNAV.</p> <p>Market making agent – Platinum has appointed JP Morgan Securities Australia Limited ("JP Morgan") to execute the buy and sell transactions on the ASX on behalf of the Fund.</p> <p>Unit Registry – Platinum has appointed Link Market Services Limited as the Fund's unit registry.</p> <p>Auditor – PwC is the registered auditor for the Fund. The auditor's role is to audit the Fund's 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.</p>
Monitoring service providers	<p>Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:</p> <ul style="list-style-type: none">• services rendered are in accordance with written agreements and service level standards; and• there is integrity in the data and information provided by service providers to Platinum.
Related parties	<p>Platinum may, in its corporate capacity, invest in the Fund. Directors of Platinum may invest in the Fund.</p>
Material arrangements	<p>There are no material arrangements in connection with the Fund that are not on arm's length terms.</p>
Jurisdictions of entities in the Fund's structure	<p>All entities involved in the Fund's structure are based in Australia. Platinum, SSAL and JP Morgan are subject to the jurisdiction of ASIC and AUSTRAC.</p>
Risks of holding assets overseas	<p>Generally, the Fund's securities are held in custody by SSAL and sub-custodians engaged by SSAL and/or State Street Bank and Trust Corporation ("SSBT"), located globally. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In respect of these omnibus accounts, the Fund's securities are always separately identified in the books and records of SSAL.</p>

Disclosure Principles *continued*

Disclosure Principle 4: Valuation, location and custody of assets

Valuation policy	<p>Platinum has appointed SSAL to value the assets of the Fund. The NAV of the Fund is calculated in accordance with the Fund's Constitution. The assets of the Fund are normally valued on each Business Day. The Fund's NAV for a Business Day is generally calculated on the next Business Day.</p> <p>Generally, SSAL values Fund assets using market prices that are electronically sourced from third party data vendors. SSAL may also source prices from brokers in certain circumstances.</p> <p>If, in Platinum's reasonable opinion, the value of an asset as provided by SSAL 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 SSAL's valuation.</p>						
Asset types and allocation ranges	<p>The principal investments in the Fund are listed international equities:</p> <table><thead><tr><th>Types of Asset</th><th>Allocation Range (%)</th></tr></thead><tbody><tr><td>International listed equity securities</td><td>0 – 100</td></tr><tr><td>Cash and cash equivalents</td><td>0 – 100</td></tr></tbody></table> <p>Cash and cash equivalents will typically represent less than 40% of the Fund's NAV.</p> <p>The Fund may invest up to 5% of the Fund's NAV in initial public offering ("IPO") securities (at the time of investment), provided that at the time of investment the relevant securities have been approved to be listed on a regulated stock exchange and settlement of the IPO proceeds is conditional upon listing.</p> <p>The Fund may also invest in commodity derivatives traded on regulated derivatives markets and in exchange traded funds and exchange traded trusts which invest in commodities where the prices at which the underlying commodities are bought or sold are available to market users in a timely manner. Such investments will not typically exceed 10% of the Fund's NAV in aggregate (at the time of investment).</p>	Types of Asset	Allocation Range (%)	International listed equity securities	0 – 100	Cash and cash equivalents	0 – 100
Types of Asset	Allocation Range (%)						
International listed equity securities	0 – 100						
Cash and cash equivalents	0 – 100						
Geographic location of assets	<p>The Fund primarily invests in equity and equity related securities of international companies including those in emerging or frontier markets.</p>						
Geographic location of any material asset	<p>A material asset is a significant holding or exposure relative to the Fund's total assets.</p> <p>In general, the Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer (at the time of investment).</p>						
Custodial arrangements	<p>Platinum has appointed SSAL to act as global custodian for the Fund. Fund securities are generally held by SSAL and sub-custodians engaged by SSAL or State Street Bank and Trust Corporation ("SSBT"). The securities of the Fund are clearly identified from the assets of Platinum, SSAL, SSBT, third party sub-custodians and SSAL's other clients. SSAL custody staff are independent of Platinum and SSAL plays no investment management role. Generally, cash is deposited with SSBT or otherwise with the relevant local sub-custodian, in each case as banker.</p> <p>The custody agreement between Platinum and SSAL sets out the required standard of care and conduct required of SSAL and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Class Order [CO 13/1409].</p> <p>SSAL and SSBT monitor their sub-custodians and require them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements. For assets custodied at SSAL, Platinum performs a daily reconciliation to SSAL records.</p> <p>Platinum may also self-custody rights in respect of OTC Derivatives contracts, and may open deposit accounts on behalf of the Fund with Australian banks. Platinum holds these assets on trust for the Fund and ensures that such assets are identified as belonging to the Fund and are not the assets of Platinum.</p>						

Disclosure Principles *continued*

Disclosure Principle 5: Liquidity

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

Use of leverage and restrictions on the use of leverage	<p>Leverage can be defined as the use of financial products (such as Derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.</p> <p>The Fund may gain leveraged market exposure through the use of Derivatives.</p> <p>Investment restrictions in relation to the use of Derivatives are detailed below under 'Disclosure Principle 7: Derivatives' on page 17.</p> <p>Whilst there is no restriction on borrowing in the Fund's Constitution, it is Platinum's policy not to borrow on behalf of the Fund except to the extent that short-term overdrafts arise from trade settlement delays. If we amend this policy, we will notify Investors by placing a notice on our website.</p>
Source of leverage including type	<p>The Fund may use Derivatives including futures, options, swaps, forward foreign exchange contracts and related instruments, to leverage the Fund.</p>
Collateral usage	<p>Derivative positions are collateralised with cash. No security holding of the Fund is used as collateral. The Fund is exposed to counterparty risk as described in 'Disclosure Principle 1: Investment strategy' on page 9.</p>
Maximum anticipated and allowed level of leverage	<p>The maximum allowable leverage in the 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 held) is limited to \$1.50. For the purposes of this calculation, the notional value of the Derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.</p> <p>Although the maximum allowable leverage in the Fund is 150% of the NAV of the Fund, the Fund's positions in long securities and Derivatives would not typically be greater than 100% of the Fund's NAV. Derivatives can be used to establish short positions in securities and thus reduce the Fund's net exposure to markets.</p>
Impact of leverage on investment returns and losses	<p>The maximum allowable leverage with greatest impact on the Fund's returns would likely be where the Fund was 150% long. In such a case, if the value of the Fund's securities (or the underlying securities of Derivatives) increased in value by 10%, the increase in the Fund's value would be 15%.</p> <p>Conversely, a fall of 10% in the value of the Fund's securities (or the underlying securities of Derivatives) would result in a fall of the Fund's value of 15%.</p>

Disclosure Principles *continued*

Disclosure Principle 7: Derivatives

Purpose and rationale for the use of Derivatives	<p>Platinum may use Derivatives:</p> <ul style="list-style-type: none">• for risk management purposes;• to take opportunities to increase returns;• to create short positions in securities or indices;• to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and• to aid in the management of the Fund's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of Derivatives). <p>Platinum has set the following investment restrictions in respect of the Fund:</p> <ul style="list-style-type: none">• the notional value* of Derivatives may not exceed 100% of the NAV of the Fund; and• the value* of long stock positions together with the notional value* of Derivatives positions will not exceed 150% of the NAV of the Fund. <p>* Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p>
Types of Derivatives used	<p>Platinum currently uses the following Derivatives: swaps, forward foreign exchange contracts, futures, options and related instruments.</p>
Criteria for engaging Derivative counterparties	<p>Over-the-counter ("OTC") Derivative transactions may only be entered into with approved counterparties.</p> <p>Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as the International Swaps and Derivatives Association Master Agreement.</p> <p>The Fund will generally not rely on OTC Derivatives (excluding collateral) to account for more than 5% of the NAV of the Fund. In any event, the aggregate exposure of the Fund to all OTC Derivatives will not exceed 10% of the NAV of the Fund.</p>
Key risks associated with collateral requirements	<p>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.</p> <p>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).</p>

Disclosure Principle 8: Short selling

Rationale	<p>The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund).</p> <p>From time to time, Platinum applies an active short selling strategy for the Fund. Platinum may use short selling to reduce the Fund's net invested position and thus seek to reduce the Fund's level of market risk, and also to take opportunities to increase returns.</p> <p>Platinum generally utilises equity swaps to short sell. A swap is a Derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).</p>
Risks	<p>In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested.</p>

Disclosure Principles *continued*

Disclosure Principle 8: Short selling *continued*

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 factor / limitations

In certain situations that impact on the effective and efficient operation of a market for an asset or assets of the Fund, we may choose to suspend the processing of all applications and withdrawals for the Fund. 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; and 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 the Fund is not liquid, Investors may withdraw in accordance with any withdrawal offer made by Platinum. Please refer to 'Restrictions on withdrawals via the Unit Registry' on page 31.

Benchmarks

Benchmark 1: Valuation of assets

Valuation of non-exchange traded assets

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

Benchmark 2: Periodic reporting

Periodic reporting of key information

Platinum has policies in place to make the following information for the Fund available on our website 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 the Units

Changes to key service providers (if any)

Material changes in risk profile (if any)

Material changes in strategy (if any)

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

Annually

Annual investment returns to 30 June

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

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 A\$100,000 to A\$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 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 Fund as a whole.

Taxes are set out in another part of this document.

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

This PDS has been prepared in accordance with the fees and costs disclosure requirements in ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070.

Fee and Costs Summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs of managing your investment	Estimated management fees and costs per annum are: 1.025%	The estimated management fees and costs of the Fund consist of: Investment management fee ¹ of 1.00% p.a. of the Fund's NAV. This fee is accrued daily and reflected in the Fund's daily Unit price. It is paid monthly to Platinum out of the Fund's assets. Estimated indirect costs ² reflect costs incurred through the 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.
Performance fee Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee ³ per annum is: 0.00%	Investment performance fee This fee is payable and is calculated as 15% of the amount by which the Fund's return (after the deduction of the investment management fee and excluding any accrued performance fee) exceeds a return of 6% per annum. 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 annually.

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

2 As the Fund has no track record, the estimated indirect costs reflect Platinum's reasonable estimate of the Fund's ongoing indirect costs having regard to the weighted average of the indirect costs incurred by Platinum across all portfolios managed by Platinum for the 12 months ended 30 June 2022, adjusted to reflect the Fund's anticipated average level of trading in OTC Derivatives and exchange traded funds for a 12 month period.

3 The estimated performance fee reflects Platinum's reasonable estimate of the typical ongoing amount for the current financial year. As there is no track record for this Fund, the estimated performance fee has been based on the annualised compound return for the Platinum International Fund (C Class) for the five years ended 31 October 2022. It is inclusive of Australian GST less any expected input tax credits.

Fees and Other Costs *continued*

Fee and Costs Summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs (continued)		
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated transaction costs ⁴ per annum are: 0.04%	Transaction costs are incurred as a result of the 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.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment.	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spreads An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.10% / 0.10% ⁵	Only applied when transacting directly with Platinum. The 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.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Switching fee The fee for changing investment options	Nil	N/A

⁴ As the Fund has no track record, the estimated transaction costs for the Fund reflect Platinum's reasonable estimate of the typical ongoing amounts, based on the weighted average transaction costs per market incurred in respect of Platinum's international strategies for the 12 months ended 30 June 2022, adjusted having regard to the Fund's initial model portfolio. The estimated transaction costs for the Fund are shown net of the estimated amount recovered by the Fund through the buy/sell spread, and assumes that each dollar will be invested to establish the model portfolio and that there are no withdrawals.

⁵ Any changes to the Fund's actual buy/sell spread will be updated on Platinum's website as per the link provided under the Additional Explanation of Fees and Costs on page 23.

Fees and Other Costs *continued*

Example of annual fees and costs

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

Platinum Global Transition Fund (Quoted Managed Hedge Fund)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.025% p.a.	And for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$512.50 each year.
PLUS Performance fee	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.04% p.a.	And, you will be charged or have deducted from your investment \$20 in transaction costs.
EQUALS Cost of the Fund	1.065% 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 of \$532.50.* What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.10%, equal to \$5 on a \$5,000 contribution will apply in respect of any direct application with Platinum. If you apply directly to Platinum to withdraw from the Fund, you will be charged a sell spread of 0.10%, equal to \$50 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 the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Fees and Other Costs *continued*

Additional Explanation of Fees and Costs

Ongoing annual fees and costs

The investment returns of the Fund will be impacted by the fees and costs incurred. The ongoing annual fees and costs of the Fund are comprised of the estimated management fees and costs; estimated investment performance fee; 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 the Fund include an investment management fee and estimated indirect costs.

Investment management fee

Platinum is entitled to receive an investment management fee of 1.00% per annum of the Fund's NAV, calculated and accrued daily, and paid to Platinum monthly.

The investment management fee is 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 Fund. Expenses and outgoings which are incurred in connection with the operation of the Fund e.g. audit costs, custody 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

The 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 the Fund as and when incurred. The difference between the estimated management fees and costs (in the fees and costs table on pages 20 to 22 of this PDS) and the investment management fee for the Fund, represents the Fund's estimated indirect costs. The estimated indirect costs reflect Platinum's reasonable estimate of the Fund's ongoing indirect costs having regard to the weighted average of the indirect costs incurred by Platinum across all portfolios managed by Platinum for the 12 months ended 30 June 2022, adjusted to reflect the Fund's anticipated average level of trading in OTC Derivatives and exchange traded funds for a 12 month period.

Investment performance fee

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

The investment performance fee for the 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 the investment management fee and excluding any accrued investment performance fee) exceeds its hurdle return of 6% per annum ("**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 hurdle return (including underperformance from any prior Calculation Period (as defined below) 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 annually as at 30 June ("**Calculation Period**"). At the end of a Calculation Period, the Fund's return and the hurdle return 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 the 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. Accordingly, Platinum will adjust the performance fee accrual of the Fund on the next Business Day by the amount of such accrued investment performance fee applicable to those Units.

What happens when Units are withdrawn during a Calculation Period?

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

Estimated investment performance fees disclosed in the fees and costs table on pages 20 to 22.

The estimated investment performance fee as set forth in the fees and costs table on pages 20 to 22 has been calculated using the annualised compound return for the Platinum International Fund (C Class) for the five years ended 31 October 2022. This estimate is inclusive of GST less any expected reduced input tax credits. That said, the actual investment performance fee payable for the Fund (if any) will depend on the performance of the Fund over the relevant period and therefore can vary greatly from year to year.

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

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

Fees and Other Costs *continued*

Investment performance fee example

The following table provides three simplified examples of the annual investment performance fee payable assuming three different levels of Fund returns for a full Calculation Period. Fund returns are after the investment management fee and exclude any accrued investment performance fee. Each example assumes an investment of \$50,000, that there are no withdrawals during the Calculation Period and no underperformance has been carried forward from any 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)
24%	6%	18%	15% x 18% x \$50,000	\$1,350
8%	6%	2%	15% x 2% x \$50,000	\$150
1%	6%	(5%)	15% x (5%) x \$50,000	(\$375*)

* Underperformance will be 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 for the Fund.

Gross transaction costs (% p.a. of NAV)	Recovery through buy/sell spread (% p.a. of NAV)	Net transaction costs (% p.a. of NAV)*	For every \$50,000 you have in the Fund you will likely incur approximately:
0.13%	(0.09%)	0.04%	\$20

Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when the Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of trades undertaken.

As the Fund has no track record, the Fund's gross transaction costs reflect Platinum's reasonable estimate of the typical ongoing amounts, based on the weighted average transaction costs per market incurred in respect of Platinum's international strategies for the 12 months ended 30 June 2022. The Fund's net transaction costs are the estimated gross transaction costs net of the estimated amount recovered by the Fund through the buy/sell spread, assuming that each dollar will be invested to establish the model portfolio and that there are no withdrawals.

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

Buy/sell spreads for Investors applying and withdrawing directly with Platinum via the Unit Registry

A portion of the total transaction costs of the Fund is recovered from Investors entering or exiting the Fund. Buy spreads are charged to enter the Fund and sell spreads are charged to exit the Fund. They are charged because entering or exiting the Fund necessitates the buying or selling of the Fund's investments, which means the Fund will incur transaction costs. The buy/sell spreads 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.**

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any changes to the Fund's buy/sell spread will be updated on Platinum's website at www.platinum.com.au/PGTX.

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

The buy spreads are built into the Fund's entry price and the sell spreads are built into the Fund's exit price. The 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 spreads is carried out in accordance with documented policies – copies of which are available from us at no charge.

Fees and Other Costs *continued*

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

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

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

Market making agent cost

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

Platinum currently pays the fixed market making agent fee in respect of the Fund and does not recover this from the Fund. As at the date of this PDS, no variable market making agent fee has been paid to the market participant.

Government charges

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

Stockbroker fees for Investors

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

Financial adviser fees

We do not pay service fees or commissions to financial advisers. You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Additional payments made by Platinum

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 Fund.

Fees permitted under the Constitution

The Constitution of the Fund allows for higher fees to be charged than those detailed on pages 20 to 24, and specifies the circumstances in which additional fees may be charged, such as:

- a maximum application fee of 6% of the application moneys. Currently, we do not charge an application fee;
- a maximum application facility fee of 5% of the Investor's application facility to be charged to Investors who use an application facility. Currently, we do not charge an application facility fee;
- a maximum withdrawal facility fee of 5% of the Investor's withdrawal facility to be charged to Investors who use a withdrawal facility. Currently, we do not charge a withdrawal facility fee;
- a maximum trustee fee of 0.1% per annum of the Fund's NAV. Currently, we do not charge a trustee fee;
- a maximum trustee termination fee of 2% of the Fund's NAV on the termination of the Fund or the removal of Platinum as Responsible Entity;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 2% per annum of the Fund's NAV.

The Constitution of the Fund also provides that the maximum aggregate fee charged by Platinum, may not exceed 7% per annum, of the 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 the Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

Differential Fees

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

About AQUA Rules and CHESS

AQUA Rules Framework

Platinum has applied for Units in the Fund to be admitted to trading status under the AQUA Rules framework. The AQUA Rules are accessible at www2.asx.com.au

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

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

About AQUA Rules and CHESS *continued*

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

About CHESS

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

Platinum will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the holder identification number ("**HIN**") or shareholder reference number ("**SRN**") allocated by CHESS.

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

Transacting in the Fund

Investing

Investors can acquire Units either by applying for Units directly with Platinum through the Unit Registry using an Application Form or by buying Units on the ASX.

Withdrawing

If you hold your Units with Platinum on the issuer sponsored sub-register (so that you have an SRN), you can withdraw all or part of your investment by sending the Unit Registry a completed withdrawal request. You can send withdrawal requests by mail, email or fax. If you hold your Units via your stockbroker on the CHESS sub-register (so that you have a HIN) you can sell your Units on the ASX.

Key difference between the two methods of investing in and disposing of Units

The following table sets out the key differences between buying and selling Units on the ASX and applying for and withdrawing Units directly from Platinum. This is a summary only. This PDS should be read in full before making any decision to invest in the Fund. For more information on buying and selling Units on the ASX, see page 35. For more information on applying to and withdrawing directly with Platinum via the Unit Registry, see pages 32 to 34.

Summary Comparison – transacting on the ASX or directly with Platinum

	Transacting on the ASX	Transacting with Platinum via the Unit Registry
How do I make an investment in the Fund?	Investors can invest in the Fund by buying Units on the ASX (ASX code: PGTX) via their stockbroker. An Application Form is not required to be completed by Investors as they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.	Units may be acquired by completing the Application Form that accompanies this PDS or go online at www.platinum.com.au and follow the instructions to complete the Application Form. Your application for Units will be accepted if the Unit Registry receives a correctly completed Application Form with the supporting identification documents (if applicable) by 3pm (AEST) on a Business Day and your application money on the same Business Day. You will generally receive the entry price calculated for that Business Day.
Can I make regular investments under a regular investment plan ("RIP")?	No	Yes. Investors can participate in a regular investment plan by making a minimum investment of A\$200 on a monthly basis.
What is my entry price when I make an investment in the Fund?	The price at which an Investor buys Units on the ASX will be their entry price. Stockbrokers will provide transaction confirmations for Units bought on the ASX. Brokerage fees and commissions will apply when buying Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.	The price at which Units are acquired is determined in accordance with the Fund's Constitution. The entry price on a Business Day is generally equal to the NAV divided by the number of Units on issue and adjusted for the buy spread. At the date of this PDS, the buy spread is 0.10%. The entry price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to purchase?	There is no minimum investment amount or number of Units investors can buy on the ASX.	The minimum initial investment amount for an investment in the Fund is \$10,000. There is no minimum additional investment amount.

Transacting in the Fund *continued*

	Transacting on the ASX	Transacting with Platinum via the Unit Registry
How do I dispose of my investment?	<p>Investors can sell Units on the ASX via their stockbroker. You must hold your Units on the CHESS sub-register (so that you have a HIN). A withdrawal request is not required to sell Units on the ASX and Investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service, generally two Business Days following your sale.</p>	<p>Investors can generally withdraw their investment by completing a withdrawal request to withdraw from the Fund and sending this to the Unit Registry. You must hold your Units on the issuer-sponsored sub-register and provide your SRN.</p> <p>Your withdrawal request will be accepted if the Unit Registry receives a correctly completed withdrawal request before 3pm (AEST) on a Business Day. You will generally receive the exit price calculated for that Business Day.</p> <p>Your withdrawal proceeds will generally be paid within 10 Business Days after your withdrawal request has been processed.</p>
At what price can I sell my Units in the Fund?	<p>The price at which an Investor sells Units on the ASX will be their exit price.</p> <p>Stockbrokers will provide transaction confirmations for Units sold on the ASX.</p> <p>Brokerage fees and commissions will apply when selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which Units are withdrawn is determined in accordance with the Constitution.</p> <p>The exit price on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for the sell spread. At the date of this PDS, the sell spread is 0.10%.</p> <p>The exit price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of Units I need to withdraw?	<p>There is no minimum number of Units (or dollar amount) for Investors selling Units on the ASX.</p>	<p>There is no minimum number of Units (or dollar amount) for Investors withdrawing Units via the Unit Registry.</p>

Transacting in the Fund continued

Unit pricing and iNAV

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

All Unit prices are calculated by State Street Australia Limited and verified by Platinum. The Fund is forward priced. In normal market conditions, Fund valuation and Unit pricing is carried out on each Business Day. The NAV and Unit prices of the Fund for a Business Day are usually calculated on the next Business Day.

The Fund's NAV divided by its Units on issue provides the NAV per Unit price. Adding the buy spread to the NAV per Unit price determines the entry price and deducting the sell spread from the NAV per Unit price determines the exit price – refer further to 'Buy/sell spreads for Investors applying and withdrawing directly with Platinum via the Unit Registry' on page 24.

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

The price at which Units trade on the ASX may not reflect either the NAV per Unit price or the iNAV. Refer to the "ASX liquidity risk" in the Risk Section on page 12.

Distributions

The Fund normally distributes to Investors annually at 30 June. However, we have the discretion to change the distribution frequency and to make additional distributions during any interim period out of income or capital.

Distributions are not guaranteed and will vary from year to year. The Fund's distributions will usually be calculated with reference to the Fund's net taxable income which may include dividends, interest and net capital gains. Where Platinum considers it appropriate, the Fund may distribute an amount that is more or less than the net taxable income of the Fund.

The attributed tax components will vary 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 the Fund is not pro rated for the duration of your investment in the Fund during the tax year).

Be aware that when a distribution is made, the Unit price may fall as the distribution reduces the assets of the Fund.

The last day that an application can be accepted for processing (so as to be included for the 30 June distribution) is 30 June.[^]

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

If you are an Australian or New Zealand resident Investor, you can make the following distribution elections:

- have your distribution entitlement **reinvested** in additional Units in the Fund; or
- have your distribution entitlement **paid** to your nominated financial institutional account. Investors should generally receive their entitlement (if payable) within 15 Business Days after the distribution date.

If you are an Australian or New Zealand resident Investor and no election is made, your distribution entitlement will be automatically reinvested. No buy spread will apply to reinvestment.

Distributions for all other Investors will be paid in cash.

Irrespective of whether the Units are held under an SRN or a HIN, Investors will not be entitled to fractional Units. Rather, the amount of any new Units issued to an Investor in respect of any reinvestment will be rounded down to the nearest whole number of Units calculated in accordance with the Fund's Distribution Reinvestment Plan. Any residual cash balance pursuant to such rounding will not be payable to the Investor and shall form part of the property of the Fund.

Information about the Fund's Distribution Reinvestment Plan is available at www.platinum.com.au/PGTX

Australian resident Investors who are HIN holders should contact their stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details online via the Unit Registry's website at www.linkmarketservices.com.au. They may also provide bank details by submitting a form which is available from the Unit Registry.

Australian resident Investors who are SRN holders can provide their bank account details by submitting a written instruction or Change of Details Form (available from Platinum's website or the Unit Registry) to the Unit Registry.

New Zealand Investors

Subject to the further requirements below, if New Zealand resident Investors elect to have their distribution paid in cash, they will need to nominate a bank account held in their own name with an Australian or New Zealand domiciled bank.

New Zealand resident Investors who are HIN holders can have their distribution directly credited to an AUD Australian domiciled bank account or NZD New Zealand domiciled bank account, otherwise it must be reinvested. Payments to a New Zealand domiciled bank account will be converted to NZD prior to payment. This will be processed by the Fund's bank at the exchange rate it determines (at the processing time) to be market rate.

Transacting in the Fund *continued*

New Zealand resident Investors who are SRN holders can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

The Fund's Distribution Reinvestment Plan described above is offered to New Zealand resident Investors on the following basis:

- At the time the price of the Units allotted pursuant to the Distribution Reinvestment Plan is set, Platinum will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require Platinum to issue, Units will be offered to all Investors of the same class, other than those residents outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all Investors of the same class as you.

Changing your distribution election

Australian and New Zealand resident Investors can change their distribution election as follows:

- HIN holders: online via the Unit Registry's website at www.linkmarketservices.com.au or by submitting a form available from the Unit Registry. Elections must be made by the election date announced by Platinum in respect of each relevant distribution.
- SRN holders: online via Platinum's website at www.platinum.com.au/PGTX or by submitting a written instruction or change of details form to the Unit Registry.

Restrictions on withdrawals via the Unit Registry

In certain circumstances you may not be able to withdraw your investment via the Unit Registry within the usual time period upon request or at all.

Platinum may suspend or freeze withdrawals where we believe it would not be in the best interests of Investors taken as a whole to sell sufficient assets to satisfy a withdrawal request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid as per the Corporations Act.

Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made by Platinum to all Investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Restrictions on disposal of Units via the ASX

Where you seek to dispose of your Units by selling them on the ASX, you will not be able to sell if trading in the Units is suspended by the ASX or there are insufficient buyers of Units and Platinum acting as market maker on behalf of the Fund is not able or is not obliged to buy your Units.

Compulsory withdrawal by Platinum

Platinum may withdraw some or all of an Investor's Units without asking an Investor in accordance with the Constitution. For example, this may occur where an Investor breaches their obligations to Platinum or where Platinum believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

Changing the way your Units are held

Your stockbroker should be able to initiate the conversion or transfer of Units in the following scenarios:

- Your Units are held directly with Platinum as the issuer of the Units on the issuer sponsored sub-register and you wish to convert your Units to the CHESSE sub-register. To do this, you will need to provide your broker with your SRN.
- Your Units are held in an account with your broker on the CHESSE sub-register and you wish to convert your Units to an account directly with Platinum on the issuer sponsored sub-register or transfer to another HIN.

Changing sub-registers does not result in a change in the ultimate beneficial ownership of the Units.

The Unit Registry will process the transfer of Units for Investors who hold Units directly with Platinum as the issuer of the Units on the issuer sponsored sub-register and wish to transfer to another existing account or a new account directly with Platinum.

Transacting in the Fund *continued*

Applications and Withdrawals via the Unit Registry

Initial investments

You can apply to Platinum via the Unit Registry to acquire Units by completing the Application Form that accompanies this PDS or by going online at www.platinum.com.au and following the instructions to complete the Application Form and paying us your application monies.

The minimum initial investment amount to invest in the Fund is \$10,000.

Completed Application Forms may also be sent (along with your identification documents, if applicable) to:

Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

Additional investments

You can make additional investments into the Fund at any time by sending the Unit Registry your completed Additional Investment Form available from Platinum's website or the Unit Registry, together with your application monies.

Completed Additional Investment Forms should be sent to:

Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

There is no minimum additional investment amount to invest in the Fund.

Application cut-off times

If the Unit Registry receives a correctly completed Application Form/Additional Investment Form and identification documents (if applicable):

- before 3pm (AEST) on a Business Day and your application for Units is accepted, you will generally receive the entry price calculated for that Business Day; or
- on or after 3pm (AEST) on a Business Day and your application for Units is accepted, you will generally receive the entry price calculated for the next Business Day.

In order for your application to be accepted, your application monies must also be received on the same Business Day as your Application Form/Additional Investment Form.

Platinum reserves the right to refuse any application without giving a reason. If for any reason Platinum refuses or is unable to process your application to invest in the Fund, Platinum will return your application monies to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application monies in this circumstance. All interest earned will be retained by the Fund.

Payment of application moneys

Application monies must be paid to us via:

- cheque made payable to 'Platinum Global Transition Fund'; or
- complete an electronic funds transfer or direct deposit to the Fund's bank account:

Account name: Platinum Global Transition Fund
Bank: Australia and New Zealand Banking Group Limited
SWIFT: ANZBAU2C
BSB: 012 003
Account number: 838441299

Please indicate the selected method of payment on your Application Form/Additional Investment Form.

BPAY®

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

Contact your Australian bank or financial institution to make a payment from your cheque, savings, debit or transaction account. You will need to quote Platinum's Biller Code 387225 and your Platinum Customer Reference Number ("CRN") (refer to your last transaction confirmation or statement). Your Platinum CRN is required so that we can identify your application monies. More information can be found at: www.bpay.com.au

* Registered to BPAY Pty Ltd ABN 69 079 137 518

Entry price

The price at which Units are issued to you is determined in accordance with the Constitution.

The entry price calculated for a Business Day, is in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for the buy spread. As at the date of this PDS, the buy spread is 0.10%.

The entry price will vary as the market value of assets in the Fund rises or falls.

Regular investment plan

The regular investment plan enables you to regularly add to your existing investment on a monthly basis. The minimum investment is A\$200 per month.

Your specified amount will be deducted from your participating financial institution account on the 19th of each month. Where the 19th falls on a non-banking day, money will be debited from your account on the next banking day.

The entry price that will apply to an investment made under a regular investment plan will be based on when we receive your money from your financial institution. For example, a debit made on a banking day should generally cause your funds to be invested with the entry price calculated for that same banking day.

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

Transacting in the Fund *continued*

Applications and Withdrawals via the Unit Registry *continued*

To initiate this service, complete the relevant section of the Application Form (if a new investment is being made), or the Regular Investment Plan Form available from Platinum's website or the Unit Registry.

The terms and conditions of the Direct Debit Service Agreement are on pages 46 to 47.

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

Rejections and dishonours

Your application will not be processed until your monies have been identified in the Fund's Australian bank account.

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

Applications by Minors

As a person under the age of 18 ("**Minor**") does not have legal capacity to contract, Platinum cannot accept an application to invest in the Fund which is in the name of a Minor. However, an adult may apply to invest in the 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.

Making a withdrawal

If your Units are held on the Fund's issuer-sponsored sub-register under an SRN then you can generally withdraw your investment by completing a written request to withdraw from the Fund and sending it to:

Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta, NSW 2124

We reserve the right to accept or reject withdrawal requests in whole or in part, at our discretion.

Platinum reserves the right to fully withdraw your investment if your investment balance in the Fund falls below \$10,000 as a result of processing your withdrawal request.

You will be required to provide your SRN on the written withdrawal request.

Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your SRN and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

If your Units are held with your stockbroker (and so carry a HIN), then your Units are maintained on the CHESSE sub-register. If your Units are held this way and you wish to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your Units converted to the Fund's issuer sponsored sub-register so that an SRN can be allocated to you by the Unit Registry. Your stockbroker is responsible for managing the process of converting your broker-sponsored holding to an issuer sponsored holding and this process is subject to their standard processing times. Please contact your stockbroker for further information.

Withdrawal cut-off times

If we receive a withdrawal request:

- before 3pm (AEST) on a Business Day and your withdrawal request is accepted, you will generally receive the exit price calculated for that Business Day; or
- on or after 3pm (AEST) on a Business Day and your withdrawal request is accepted, you will generally receive the exit price calculated for the next Business Day.

To be accepted your withdrawal request must contain sufficient information to enable our processing, and be appropriately signed. The Fund must also be liquid – refer to 'Disclosure Principle 9: Withdrawals' on page 17. Platinum will not be responsible for any postal or service delivery delay or failure.

Withdrawal price

The price at which Units are withdrawn is determined in accordance with the Constitution.

The exit price calculated for a Business Day, is in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for the sell spread. As at the date of this PDS, the sell spread is 0.10%.

The exit price will vary as the market value of assets in the Fund rises or falls.

Withdrawal proceeds

Withdrawal proceeds can be paid to you:

- by cheque, made payable to you; or
- EFT to your nominated Australian financial institution account. The account nominated by you must be in your name, as it is our policy not to make third party payments.

The proceeds of your withdrawal are normally available within 10 Business Days of your withdrawal request being processed.

Minimum amounts

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

Transacting in the Fund *continued*

Applications and Withdrawals via the Unit Registry *continued*

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, 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 notice of death.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory.

If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your account for and on your behalf. This includes the following:

- making additional investments;
- requesting distribution instructions be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("**AML/CTF**") laws, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, we must (at various times, including before Platinum can accept an application and issue Units in the Fund to an applicant) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from applicants and beneficial owners of certain applicants.

Platinum may also require current Investors to provide updated or additional information and identification documentation from time to time. Australian law may require Platinum to seek further information and identification documentation from an Investor before processing a withdrawal or other transaction request.

At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

Platinum may delay or refuse any application, request or transaction, if Platinum is concerned that the application, request or transaction may cause Platinum 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.

Changing your details

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

- update via Platinum's secure client website (with the exception of new bank accounts); or
- write to us – stating the Fund's name, your SRN and name, and the details of the change; or
- complete a Change of Details Form (available from Platinum's website or the Unit Registry).

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

You may fax or email to us your signed written instruction or Change of Details Form. We require your original signed written instruction or Change of Details Form if you are advising us of a new bank account.

Transacting in the Fund *continued*

Buying and Selling Units on the ASX

ASX AQUA trading status

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

Buying Units from Platinum on the ASX

Investors can buy Units from Platinum on the ASX via their stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.

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

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

Selling Units to Platinum on the ASX

Investors can sell Units to Platinum on the ASX via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

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

ASX liquidity

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

The price at which Platinum may buy or sell Units in the Fund will reflect Platinum's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by Platinum on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of market making are explained on page 9.

Secondary market

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

Changing your details

To amend your details you can either inform your stockbroker, or you can contact the Unit Registry directly.

Account details that can be instructed via your stockbroker are:

- postal address;
- change of name;
- correspondence method;
- email address; and
- bank account.

Account details that can be instructed via the Unit Registry are:

- correspondence method;
- email address;
- bank account; and
- distribution election.

Information About Your Investment

CHES Holding Statements

Platinum will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the HIN allocated by CHES.

Platinum's website

General and updated information about the Fund is available from our website – www.platinum.com.au. This includes 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 the Fund's risk profile (if any) and other monthly and annual updates as listed on page 19; the current PDS (including any supplementary material) and the Fund's annual financial reports.

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

The website also provides Platinum's estimates of the Fund's exposure to carbon emissions via its investment Portfolio, per \$10,000 invested. Investors may wish to use this information to consider ways in which they can offset the estimated carbon emissions generated by their investment in the Fund.

Online access to your investment account

SRN holders

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

Information available on the website includes:

- your account balance;
- your transaction history;
- statements;
- distribution and tax information; and
- registered account details.

You can register for access via Platinum's website. Follow the instructions provided; you will require your SRN to complete the registration.

HIN holders

You can access information about your investment in the Fund by logging onto the Unit Registry's website at www.linkmarketservices.com.au

Information available on the website includes:

- your holdings balance;
- your transaction history;
- payments and tax information; and
- communications details.

Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those made under the regular investment plan) being accepted by us (SRN holders only);
- a confirmation of a withdrawal or transfer of Units, generally within 10 Business Days of your request being accepted by us (SRN holders only);
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction (SRN holders only);
- a holding statement (sent monthly) detailing all of your transactions and the balance of your investment for the reporting period (SRN holders only);
- the Quarterly Investment Report, which provides performance, portfolio changes, commentary and outlook for the Fund;
- an AMIT member annual ("**AMMA**") statement (and tax guide) for each financial year, generally sent by the end of July;
- upon election by you, the Fund's annual financial report (enclosing the Fund's financial statements) within 3 months of the end of the financial year; and
- an annual fee statement (or exit statement when you fully exit the Fund), as prescribed by the Corporations Act.

Continuous disclosure

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

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

Platinum follows ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

Updated information

While the terms and features of the Fund 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 Fund in accordance with the Constitution and the Corporations Act.

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

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

Taxation Information

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

The information is intended for use by Investors who hold Units in the 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 Fund 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 Fund

General

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

The Fund intends to elect to be an Attribution Managed Investment Trust ("AMIT"). Under the AMIT regime, generally, no Australian income tax will be payable by Platinum as the Responsible Entity on behalf of the Fund on the basis that an Investor who holds Units in the Fund is attributed all of the trust components of the Fund on a fair and reasonable basis for each income year. Where the Fund does not qualify as an AMIT, generally, no Australian income tax will be payable by Platinum as the Responsible Entity on behalf of the Fund on the basis that the Investors in the Fund are presently entitled to all of the 'distributable income' of the Fund for the relevant income year.

In the case where the 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 Fund intends to make 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 the 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 the Fund can generally be carried forward and offset against the 'grossed up' discount capital gains and/or non-discount capital gains derived in subsequent income years.

Controlled Foreign Company ("CFC") provisions

The CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. The Responsible Entity will endeavour to manage the 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 the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

The Australian Government announced a proposed measure to prevent managed investment trusts and AMITs from applying the CGT discount at the trust level. The proposed amendment is expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released.

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

Tax position of Australian resident Investors

General

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

Distributions

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

For income years where the Fund is not an AMIT, Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the tax components of their distribution (or reinvestment), 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 the 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 Fund, it is anticipated that the majority of the Fund's income will be foreign income. Investors may be entitled to a FITO for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related FITOs should be included in the Investor's income tax return. To the extent that an Investor does not have sufficient overall foreign sourced income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a subsequent income year and will lapse.

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

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

Where the Fund is not an AMIT, the cost base of Units may only be decreased for distributions (including amounts reinvested) of non-assessable amounts.

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

Acquiring Units

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

Withdrawals and disposal of Units

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

Where an Investor requests that their Units be transferred from the issuer sponsored sub-register to the CHES sub-register, or vice versa, this should not be considered a disposal of Units for income tax purposes on the basis that the ultimate beneficial ownership of the Units has not changed.

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 the Fund) 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 capital gains of subsequent years, but may not be offset against ordinary income.

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

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

Tax position of non-resident Investors

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

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

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

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

A non-resident Investor may also be subject to CGT where the Units in the 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 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 the 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 the Fund.

Taxation Information *continued*

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

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

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

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

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

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

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

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

Generally, it is not compulsory for investors to quote their TFN, ABN or exemption details. However, should an Investor choose not to, Platinum as the Responsible Entity is required to deduct tax from the Investor’s distributions at the top marginal rate plus Medicare levy.

Goods and Services Tax (“GST”)

No GST is payable when you buy or sell Units on the ASX or on the application or withdrawal of your Units.

Additional Information

Retaining a copy of the PDS

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

Our role as Responsible Entity

Platinum is the responsible entity of the Fund. It is also the investment manager of the Fund.

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

The Fund's Constitution

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

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

You may inspect the Fund's Constitution at our office on any Business Day, free of charge.

By investing in the 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 the Fund.

ASIC Relief

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

ASX conditions of admission

As part of the Fund's conditions of admission to the ASX under the AQUA Rules, Platinum has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for the Fund as described in this PDS; and
- ensure that the Fund's investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to Platinum.

Unit Pricing Discretions Policy

Platinum's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for the Fund.

The policy complies with ASIC requirements. Platinum will observe this policy in relation to the calculation of the NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Platinum.

Cooling off period

Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules.

Facsimile, email and internet – terms and conditions

Investors who use facsimile, email or Platinum's website to send instructions or update details (including application, withdrawal and change of details requests) ("Instructions") to Platinum or the Unit Registry 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 Investor Services or the Unit Registry, as applicable. Platinum will acknowledge receipt of any Instruction submitted via the Platinum website by sending an email confirmation to the email address nominated by you. However, if you do not receive this confirmation email upon submitting an Instruction, you should call Investor Services. Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature.

To the maximum extent permitted by law, if an Investor wishes to send Instructions to Platinum (including to the Unit Registry) via facsimile, email or the Platinum website, the Investor agrees to the following terms and conditions:

- Platinum shall be entitled to rely on any such Instructions;
- Platinum shall not be responsible for carrying out any verification of such Instructions other than in the case of the Platinum secure client website, verification of the secure ID and password and in the case of email or facsimile Instructions, that the Instruction bears the Investor's account name and number. Where an Instruction bears a signature or signatures, Platinum will also check that the signature or signatures appear to be those of the Investor or an authorised representative (agent or attorney);
- Platinum will not be responsible for any errors in or omissions from such Instructions and Platinum has no liability for any loss arising in relation to such errors or omissions;
- You hereby indemnify Platinum on an after tax basis (including all of its directors, officers, employees and agents) and will hold them harmless from and against any and all losses (including legal fees and expenses) arising out of or in connection with any of them acting or relying upon any such Instructions;
- Platinum will not be liable for any loss arising from (i) any computer viruses, malicious code or any other technical defect (including loss, damage or corruption of data); (ii) errors or delays during transmission or receipt of Instructions; (iii) failure of transmission of Instructions; (iv) fraudulent or unauthorised Instructions; or (v) any circumstances beyond the control of Platinum including without limitation, unavailability or interruption of the internet or other electronic communication services;

Additional Information *continued*

- Platinum will not be required to act on any Instruction if Platinum reasonably considers that:
 - the Instruction is fraudulent or is not from the Investor or an authorised representative (agent or attorney);
 - the Instruction is incomplete, unclear or ambiguous;
 - acting on the Instruction may be unlawful or conflict with applicable laws;
 - the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with Platinum's processing requirements; or
 - by acting on the Instruction, Platinum would be exposed to loss or liability for which it may not be adequately indemnified.
- Platinum will not accept a facsimile receipt (from the sender's machine) or email record (from the sender's computer or internet provider) as evidence of our receipt of the facsimile or email.

Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Platinum's website at www.platinum.com.au. You can see the Fund updates and other Fund announcements on the ASX at www2.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Custodian

State Street Australia Limited ("SSAL") has been appointed to hold the assets of the Fund under a custody agreement. As custodian, SSAL will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on Platinum's directions to settle the Fund's trades. SSAL does not make investment decisions in respect of the Fund's assets that it holds.

Valuation

SSAL has been appointed to value the assets of the Fund and to calculate the NAV per Unit for the Fund under an administration agreement.

Unit Registry

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

The role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of any distribution election.

Auditor

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

Consents

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

- Link Market Services Limited;
- State Street Australia Limited;
- PricewaterhouseCoopers.

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

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

Investor liability

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

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

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

Additional Information continued

Complaints

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

If your complaint remains unresolved after 30 calendar days, you may lodge a complaint with the Australian Financial Complaints Authority.

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 (including its Unit Registry agent) and its related bodies corporate collect your personal information for the following purposes:

- to assess and process your application and administer your investment holdings in the Fund;
- to communicate with you on an ongoing basis about your investment holdings in the Fund;
- 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 holdings in the Fund;
- subject to your right to opt out, to send you education and marketing information about Platinum and the Fund, 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 anti-money laundering laws.

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

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

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

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

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

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

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

Our privacy policy, which is available at www.platinum.com.au/privacy/ 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

Phone: 1300 726 700 or 02 9255 7500

Fax: 02 9254 5590

Email: privacy@platinum.com.au

Additional Information *continued*

Direct marketing

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

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

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

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

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

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

Interests in the Fund

Platinum, its employees, officers and related parties may invest in the Fund.

Mortgagee interests/margin lending

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

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

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

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

Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the 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 the Fund in a PDS issued in respect of an IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Authorisation of issue

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

Additional Information *continued*

Glossary	
ABN	means Australian Business Number.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
AMIT	means an Attribution Managed Investment Trust.
Application Form	means the application form that accompanies this PDS.
AQUA Rules	means the ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ASIC Relief	means any declaration made or exemption granted by ASIC that is applicable to the Fund and that is in force.
ASX	means the Australian Securities Exchange Limited.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
ATO	means Australian Taxation Office.
banking day	means a day other than a Saturday, Sunday or a public holiday listed throughout Australia.
Business Day	means any ASX Trading Day.
CHESS	means the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of the Fund (as the context requires).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Derivative	means a financial contract whose value depends on, or is derived from assets, rates, indices or commodities (the underlying asset). Platinum considers Derivatives to include futures, options, swaps, forward foreign exchange contracts and related instruments, but to exclude company issued options, warrants or rights, and stock borrowing covered short equity positions.
Distribution Reinvestment Plan	means the distribution reinvestment plan under which Investors' distributions are reinvested as additional Units in the Fund, information in respect of which will be made available at www.platinum.com.au/PGTX .
EFT	means electronic funds transfer.
Fund	means the Platinum Global Transition Fund (Quoted Managed Hedge Fund) ARSN 658 996 251.
HIN	means a holder identification number and is a unique number that identifies you as a CHESS sponsored shareholder with an ASX broker.
iNAV	means the indicative NAV per Unit of the Fund.
Investor or Investors	means a Unit holder or Unit holders of the Fund as defined in the Fund's Constitution.
monthly update	means an end of month snapshot report prepared by Platinum for the Fund detailing size, exposures and top holdings. A copy is available from Platinum's website or Investor Services.
NAV	means the net asset value of the Fund.

Additional Information *continued*

PDS	means this product disclosure statement.
Portfolio	means the investment portfolio of the 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 the Fund (as the context requires).
Quarterly Investment Report	means the quarterly report issued by Platinum for the Fund (as at 31 March, 30 June, 30 September and 31 December), as the context requires, a copy of which is available from Platinum's website or Investor Services.
Responsible Entity	means Platinum Investment Management Limited.
Unit	means a unit in the Fund.
Unit Registry	means Link Market Services Limited.
SRN	means a securityholder reference number and is a unique number used to identify the owner of Units that are not sponsored by an ASX broker (i.e. the Units are issuer sponsored).

Direct Debit Service Agreement

This is your Direct Debit Service Agreement with Platinum. The agreement is designed to explain what your obligations are when undertaking a direct debit arrangement with us.

It also details what our obligations are to you as your direct debit provider.

This agreement must be read prior to completing the direct debit authority in the Application Form or Regular Investment Plan Form.

Definitions

- **account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- **agreement** means this Direct Debit Service Agreement between you and us.
- **banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.
- **debit day** means the day that payment by you to us is due.
- **debit payment** means a particular transaction where a debit is made.
- **direct debit request** means the direct debit request between us and you.
- **us or we** means Platinum Investment Management Limited, ABN 25 063 565 006, (the Debit User) you have authorised by signing a direct debit request.
- **you** means the customer who signed the Direct Debit Request.
- **your financial institution** means the financial institution where you hold the account from which you have authorised us to arrange a debit.

1. Debiting your account

By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the direct debit request. If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Changes by us

We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days' written notice.

3. Changes by you

You may change*, stop or defer a debit payment, or terminate this agreement by sending us a signed instruction. We require at least two (2) full business days notification to process your request. You may fax or email to us your signed written instruction, although if you use fax or email for this purpose we ask that you phone to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 40. You may also change, stop or defer a debit payment by contacting your own financial institution.

* Note: in relation to the above reference to "change", your financial institution may 'change' your debit payment only to the extent of advising us of your new account details.

4. Your obligations

You must ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the direct debit request. If there are insufficient cleared funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.

You should check your account statement to verify that the amounts debited from your account are correct

5. Dispute

If you have any questions or concerns about the direct debit terms, such as where you consider that a debit has been initiated incorrectly, please contact the Unit Registry on 1300 306 413 (Australia only). You may also contact your financial institution. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

6. Accounts

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- your account details which you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

Direct Debit Service Agreement *continued*

7. Confidentiality

We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by law; or
- for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Indemnity

You indemnify Platinum against all losses, costs, damages and liability that we suffer as a result of you breaching this agreement or you providing us with an invalid, ineffective or non-binding direct debit request addressed to us or if for any other reason the instructions contained in a direct debit request by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis.

This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

9. Notice

If you wish to notify us in writing about anything relating to this agreement, you should write to:

Mail: Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

Email: platinum@linkmarketservices.com.au

Fax: +61 2 9287 0343

We will notify you by sending a notice in the ordinary post to the address you have given us in the direct debit request. Any notice will be deemed to have been received on the third business day after posting.

Warning Statement for New Zealand Investors

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
8. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
11. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

