

## Continuous Disclosure

### Change of buy / sell spread

Effective 16 August 2023, the buy / sell spread for the following Platinum Trust Fund will change to:

Fund	Current buy / sell spread	New buy / sell spread
Platinum International Brands Fund	0.15% / 0.15%	0.20% / 0.20%

The buy / sell spread for the remaining Platinum Trust Funds and Platinum Global Fund have not changed. These are as follows:

Fund	Current buy / sell spread
Platinum International Fund	0.15% / 0.15%
Platinum Asia Fund	0.15% / 0.15%
Platinum European Fund	0.20% / 0.20%
Platinum Japan Fund	0.15% / 0.15%
Platinum Global Fund (Long Only)	0.10% / 0.10%
Platinum International Health Care Fund	0.15% / 0.15%
Platinum International Technology Fund	0.10% / 0.10%
Platinum Global Fund	0.15% / 0.15%

Buy / sell spreads for the Funds are generally reviewed by Platinum every six months having regard to each Fund's historic six-monthly average of transactional and operational costs over a rolling three-year period.

For an explanation of the buy / sell spread, please see page 46 of the Platinum Trust Product Disclosure Statement dated 3 October 2023, and page 7 of the Platinum Global Fund Product Disclosure Statement dated 5 October 2021. Any changes to the buy / sell spreads for the Platinum Trust Funds and/or the Platinum Global Fund will be updated on the continuous disclosure section of the relevant Fund on our website, [www.platinum.com.au](http://www.platinum.com.au) (To note this change, and inclusion of heading, is applicable to all 8 PT Funds).

### Continuous disclosure for the Platinum International Fund as at 30 June 2023 (the "reporting period")

On an annual basis, Platinum is required to provide the following continuous disclosure information.

Liquidity profile:

Time to liquidate	Percentage of Fund
1 day	53.3
2 - 7 days	35.2
8 - 30 days	9.5
Greater than 30 days	2.0
Total	100

The Fund held 27.5% in cash as at the reporting period.

Financial liabilities:

Maturity	Percentage of Fund
0 - 30 days	7.97
31 - 60 days	0.0
61 - 90 days	0.0
90 - 180 days	0.0

The financial liabilities of the Fund are generally limited to: monies owed by the Fund on equity securities purchased; unrealised losses on derivatives; amounts owed to counterparties on forward FX contracts and, management and administration fees payable to Platinum. The Fund does not have any outstanding loans and does not borrow for investment or other purposes.

Total financial liabilities represented 7.97% of the market value of the net assets of the Fund as at the reporting period.

### Leverage

The maximum allowed leverage in a Fund is 150% of the NAV of the Fund, 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 underlying effective value of the derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.

Leverage as at the reporting period:

Percentage of the Fund's NAV	
Gross (Long + Short)	106.1
Long positions	89.3
Short positions	16.8
Net (Long - Short)	72.5

### Over the counter ("OTC") counterparties

The Fund can enter into derivative contracts with the following counterparties through International Swaps and Derivatives Association ("ISDA") contracts.

Australian and New Zealand Banking Group Limited  
 Credit Suisse International  
 Citigroup Global Markets Limited  
 Citibank N.A.  
 Deutsche Bank A.G. London  
 Goldman Sachs International  
 J.P. Morgan Chase Bank, N.A.  
 Merrill Lynch International  
 Morgan Stanley & Co International PLC  
 Morgan Stanley Capital Services LLC  
 Nomura International plc.  
 UBS AG

### Annual Investment Returns: Platinum International Fund

Annual Investment Return Year to 30 June	% Returns
2023	13.90
2022	(5.89)
2021	26.14
2020	(4.10)
2019	0.74

Investment returns are calculated using the Fund's unit price (C Class) and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy/sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility of the underlying assets of the fund and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.

Source: Platinum Investment Management Limited

# Effective Exposure

The invested position\* for the Platinum International Fund is shown below.

Week ending	Long %	Short %	Net %
10 May 2024	89.7	-1.6	88.1

\*The "Long %" is the exposure to long securities and long securities/index derivative positions; the "Short %" is the exposure to short securities and short securities/index derivative positions; the "Net %" is the difference between the "Long %" and the "Short %", each as a percentage of the market value of the Fund's portfolio.