

1 October 2021

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

Platinum Global Fund Product Disclosure Statement and Additional Information Booklet – issue date 5 October 2021

Platinum Investment Management Limited (**Platinum**) has issued a new Platinum Global Fund Product Disclosure Statement (**PDS**) and accompanying Additional Information Booklet (**AIB**) dated 5 October 2021. This PDS and the AIB replace the Platinum Global Fund Product Disclosure Statement No. 6 and the AIB both dated 21 May 2021.

From 5 October 2021, the following links will display:

PDS:

www.platinum.com.au/PlatinumSite/media/Investing-with-Us/pgf_pds.pdf

AIB:

www.platinum.com.au/PlatinumSite/media/Investing-with-Us/pgf_aib.pdf

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
Tel: 61 2 9255 7500 Fax: 61 2 9254 5555

Platinum Global Fund[®]

Product Disclosure Statement

Issue Date: 5 October 2021

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

mFund code: **PLM01**
ARSN: 600 630 537

Contents

1. About Platinum Asset Management	2
2. How the Platinum Global Fund works	2
3. Benefits of investing in the Platinum Global Fund	3
4. Risks of managed investment schemes	4
5. How we invest your money	4
6. Fees and costs	6
7. How managed investment schemes are taxed	7
8. How to apply	8
9. Other information	8

Platinum's Investor Services:

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

Level 8, 7 Macquarie Place,
Sydney NSW 2000

Platinum's website:

www.platinum.com.au

Important information

This Product Disclosure Statement (“PDS”) has been prepared by Platinum Investment Management Limited, ABN 25 063 565 006, AFSL 221935 trading as Platinum Asset Management (“Platinum” or the “Responsible Entity”). This PDS provides a summary of the key information you need to make a decision about the Platinum Global Fund ARSN 600 630 537 (the “Fund”).

It includes references to important information contained in the Additional Information Booklet (“Booklet”) that forms part of this PDS. **You should consider both the information contained in this PDS and the Booklet before making a decision to invest in the Fund.** The PDS for the Fund and the Booklet are both available on Platinum's website or you can contact us and a hard copy will be sent to you free of charge. We also recommend that you read the Fund's target market determination, available from Platinum's website or Investor Services.

The Fund is open for investment to persons receiving the PDS in Australia or New Zealand.

The information in this document is general information only and does not take into consideration your investment objectives,

financial situation or particular needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

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

Updated information

While the terms and features of the Fund set out in this PDS are current at the issue date of the 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 of the Fund (the “Constitution”) and relevant law.

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

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

1. About Platinum Asset Management

Platinum is an Australian-based manager specialising in international equities. Platinum is the Responsible Entity and investment manager of the Fund.

Platinum manages approximately A\$23 billion*.

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors[#]. This is our central endeavour. It is complemented by monthly and quarterly communication to keep Investors abreast of our perspective and portfolio positioning.

Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange ("ASX"). Directors, officers and employees of the Platinum Group of companies have relevant interests in approximately 50% of Platinum Asset Management Limited's issued shares.

* Figures are as at 31 July 2021. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

[#] In this PDS, "Investor" or "Investors" means a unit holder or unit holders of the Fund as noted on the Fund's unit holder register.

2. How the Platinum Global Fund works

The Fund is an Australian unit trust, registered as a managed investment scheme under the *Corporations Act 2001* (Cth) (the "**Corporations Act**"). The Fund's Constitution sets the operating rules for the Fund and Investors, and the obligations and rights of Platinum as Responsible Entity. Investors in the Fund are bound by the terms of the Constitution.

When you invest in the Fund you will be issued units in the Fund. Each unit gives you an entitlement to a proportionate share of the capital and income of the Fund. You are not entitled to any of the Fund's underlying assets. Generally, the value of your units will vary as the market value of the assets in the Fund rises or falls.

Applications

Platinum is a Foundation Member of the mFund Settlement Service ("**mFund**") operated by the ASX. Whilst the Fund is admitted as an mFund product, you can apply for units through mFund by placing a buy order for units with your licensed broker or financial adviser who uses a stockbroking service on your behalf, together with your application money.

Through mFund, the minimum initial investment in the Fund is A\$10,000. There is a minimum additional investment of A\$1,000. Platinum also offers a Regular Investment Plan.

Alternatively, you may apply for units by completing the Application Form included at the back of this PDS. Section 1 of the Application Form details, by investor type, the sections that are required to be completed. Once completed, sign the Application Form and send[#] to Platinum, together with your application money.

The minimum initial investment in the Fund for direct investments is A\$10,000 or NZ\$10,000. Subsequent additional investments are a minimum of A\$1,000. Platinum also offers a Regular Investment Plan.

[#] You may fax or email to us, or otherwise upload via the Platinum secure client website, your completed Application Form and if required certified identification documentation. Although, if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 14 of the Booklet. Otherwise, you will need to mail or deliver the original completed Application Form and (if required) certified identification documentation, to Platinum.

Cut-off time for applications

Your application via mFund or completed Application Form (or written request if an additional investment) and application monies must be received and identified (and accepted by us)*

by **3:00pm AEST[#] on a Business Day** to be processed with the entry price calculated for that Business Day. Applications received and identified (and accepted by us) after **3:00pm AEST on a Business Day** (but by the next cut-off time) will generally be processed using the entry price calculated for the next Business Day. Unit prices of the Fund for a Business Day are usually calculated on the next Business Day.

* Platinum has absolute discretion (under the Fund's Constitution) to accept or refuse any application for investment (for whatever reason). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 8.

[#] In this PDS, "AEST" means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

Unit pricing

All unit prices are calculated by the custodian, State Street Australia Limited ("**SSAL**") and verified by Platinum. The Fund is forward priced. This means that when you invest you will not know the entry price that you will receive (as it will not yet have been calculated and will be determined after your application has been accepted).

In normal market conditions, Fund valuation and unit pricing is carried out on each Business Day*. The NAV and unit prices of the Fund for a Business Day are usually calculated on the next Business Day.

* **In this PDS "Business Day" means any day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, and also includes any day which is a bank holiday in Sydney, Australia.**

The Fund's Net Asset Value ("**NAV**") divided by its units on issue provides the NAV price. Adding buy costs to this price determines the entry price and deducting sell costs from the NAV price determines the exit price – refer further to buy/sell spreads on page 7.

While the Fund is admitted as an mFund product, you will be able to view the price of units at www.mfund.com.au. Please consult with a licensed broker who may also make pricing information available.

Transfers

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

2. How the Platinum Global Fund works – *continued*

Withdrawals

You may request a withdrawal of all or part of your investment at any time through mFund by lodging a request to withdraw units in the Fund with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

Alternatively, if you have made a direct investment, you may request a withdrawal of all or part of your investment at any time directly from Platinum. To request a withdrawal:

- write to us – please state the name of the Fund, your investment account number and name, the amount you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a Withdrawal Form (available from Platinum's website or Investor Services).

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

If you require us to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written instruction or Withdrawal Form advising us of the new financial institution account.

If proceeds are to be paid by cheque or to your previously nominated financial institution account, you may fax or email to us or otherwise upload via the Platinum secure client website, your signed written request or Withdrawal Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 14 of the Booklet.

The minimum withdrawal amount is **A\$10,000** or the entire investment balance in the Fund where the withdrawal would cause your investment in the Fund to fall below A\$10,000.

Cut-off time for withdrawals

Your withdrawal via mFund or written request must be received (and accepted by us) by **3:00pm AEST on a Business Day** to be processed with the exit price calculated for that Business Day. Withdrawal requests received and accepted by us after **3:00pm AEST on a Business Day** (but by the next processing cut-off time) will generally be processed using the exit price calculated

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

The proceeds of your withdrawal are normally available within 10 Business Days of Platinum accepting your withdrawal request (or no later than 21 days following receipt of your request). In certain situations, which 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.

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.

Fully exiting the Fund closes the account.

Minimum amounts

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

Distributions

The Fund may earn income (such as dividends and interest) and may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to Investors annually as at **30 June**.

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 such a distribution is made, the unit price will fully reflect the distribution.

Investors should generally receive their entitlement (if payable) within 15 Business Days after the distribution date.

You should read the important information about applications, cut-off time for applications, unit pricing, transfers, withdrawals, cut-off time for withdrawals, and distributions before making a decision to invest in the Fund. Go to Section 1 of the Booklet for more details. This information may change between the time you read this PDS and the day when you acquire units in the Fund.

3. Benefits of investing in the Platinum Global Fund

Platinum is one of Australia's largest investment managers in international equities.

Platinum has an independent style of investment management driven by a thematic stock picking approach. The composition of the Fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (referred to as top down asset allocation) or by reference to global share index weightings (referred to as benchmarking).

The key benefits and features of investing in the Fund are summarised below:

- Access to a global fund manager based in Australia with a 25 year plus proven track record.

- A diversified portfolio accessing stocks across different countries and sectors that may not be available to individual investors.
- A bottom-up, stock selection methodology.
- An actively-managed portfolio that seeks absolute returns and not returns relative to an index.
- The Fund may be invested in cash when undervalued stocks cannot be found.
- The Fund can be used as a stand-alone investment option for international exposure or may be used to complement the investment styles of other managers.
- Access to a Regular Investment Plan.

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The value of investments will vary as will the level of returns. Future returns may differ from past returns. Returns are not guaranteed and Investors may lose their money. There is also a risk that laws affecting registered managed investment schemes may change in the future.

The level of risk you are willing to expose your investments to will vary depending on a range of factors including your age, your investment timeframe, your other investments and your risk tolerance.

The significant risks for the Fund are as follows:

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.

Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.

Portfolio asset risk: Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities held in the Fund may decline because of the quality of the 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.

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.

Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation 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.

Foreign issuer risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and/or risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Liquidity risk: The Fund may not be able to purchase or sell a security in a timely manner or at a desired price or achieve its desired weighting in a security.

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

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

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.

Operational risks: 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 a failure of technology or infrastructure, or natural disasters.

5. How we invest your money

Warning: Before choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment timeframe.

Investment objective

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

Investment strategy

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 less potential or face fundamental problems.

Platinum's style of investment management is focused on seeking out the 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.

To identify companies whose businesses and growth prospects are temporarily inappropriately valued by the market, Platinum

5. How we invest your money – *continued*

builds each 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.

Furthermore, companies need to behave in such a way so as to be able to sustain their future operations. This rationale is often referred to as Environmental, Social and Governance considerations. In reality these elements are a component, amongst others, that affords a company’s ‘social licence’ to continue to operate. Not acting within the expectations of the broader community will hurt the ongoing viability of a company and its prospects, thereby diminishing our expectations of a company’s future return to shareholders.

The Fund’s investments

The Fund will ideally consist of 40 to 140 securities that Platinum believes to be undervalued by the market. The Fund is not required to allocate its investments in set percentages in particular countries or sectors and may invest in emerging markets without limit. Cash may be held when undervalued securities cannot be found. Accordingly, the Fund may at times hold significant cash positions.

The Fund’s assets are typically invested in equities, cash and cash equivalents and exchange traded derivatives.

Asset classes	Asset allocation range
Equities	0-100% of NAV
Cash and cash equivalents	0-100% of NAV
Derivatives (exchange traded)	0-10% of NAV

Derivatives

Platinum may use derivatives to manage the Fund’s foreign currency exposure. The Fund may invest no more than 10% of its NAV in exchange traded derivatives to gain access to foreign markets or to take opportunities to increase returns.

Short selling

There is no short selling in the Fund.

Borrowing

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 short-term overdrafts arise from trade settlement delays. If we amend this policy, we will notify Investors by placing a notice on our website.

The Fund’s invested position may change significantly over time. Up-to-date information (for example daily unit prices, month-end invested position and historical performance) is available from Platinum’s website or Investor Services. A paper copy is available free of charge on request.

Minimum suggested time horizon

Five or more years.

Investor suitability

The Fund may be suitable for an investor that:

- believes in the long-term wealth creation potential of share investments;
- wishes to achieve investment diversification by accessing international share market opportunities; and
- understands and accepts that returns over the shorter term may fluctuate and that returns may even be negative.

Income distribution

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

Fund registered

22 July 2014.

Risk level of the Fund

High risk – the Fund offers the potential for favourable levels of return over the long term but may experience periods of negative and/or volatile returns, and loss of value and capital.

Environmental, social and governance (“ESG”) considerations in investing

Platinum is a fundamental equity investor and believes that private enterprise plays a central role in wealth creation and social advancement. It is also our belief that value creation for shareholders ought to be aligned with value creation for society at large. Platinum invests with a long-term outlook (typically five years or more) and, as part-owners of the enterprises in which we invest, it is paramount to us that they maintain their social licence to operate. As such, Platinum views social and environmental sustainability as well as sound corporate governance as being vital to a company’s long-term viability, growth and profitability.

You should read the important information about how we invest your money in the context of ESG considerations. Go to Section 2 of the Booklet. This material may change between the time you read this PDS and the day you acquire units in the Fund.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

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

Platinum has elected to apply the fees and costs disclosure requirements in ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070 to this PDS.

Fees and costs summary Platinum Global Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be 1.35% p.a. of the Fund's NAV	The estimated management fees and costs of the Fund consist of: Investment management fee ¹ of 1.35% 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 of 0.0% p.a. of the Fund's NAV, which 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 fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated ³ to be 0.10% of the Fund's NAV	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	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated in the range ⁴ of: 0.10% - 0.20% of the application amount on application or the withdrawal amount on withdrawal	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	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 The investment management fee is inclusive of Australian GST less any expected input tax credits and reduced input tax credits. As at the date of this PDS, Platinum has decided to pay the Fund's operational expenses out of its investment management fee.

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

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

4 As at the date of this PDS the actual buy/sell spread for the Fund is 0.15%/0.15%. 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 7.

Warning: Additional fees may be paid by you to: your financial adviser (for advice-related services); and/or to your broker or financial adviser (for services connected to mFund) if you are investing through mFund. You should refer to the statement of advice and/or financial services guide provided by your adviser or broker for details of those fees.

6. Fees and costs – continued

Example of annual fees and costs

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

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

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

Additional explanation of fees and costs

Gross transaction costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of the gross transaction costs in respect of the 2020/2021 financial year 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)
0.13%	(0.03%)	0.10%

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.

The gross transaction costs of the Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year.

The net transaction costs of the Fund represent the gross transaction costs for the Fund less the total amount recovered through the Fund's buy/sell spread charged to applicants and withdrawing Investors. The transaction costs shown in the fees and costs table on page 6 are the net transaction costs.

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

Buy spreads are charged to enter the Fund (buy units) and sell spreads are charged to exit the Fund (sell units). 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 for the Fund are based on our estimate of the transaction costs incurred by the Fund to invest application money received or sell assets to fund withdrawal payments.

The current buy/sell spreads for the Fund are available on Platinum's website at www.platinum.com.au/PGF. From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any changes to the buy/sell spreads will be updated on Platinum's website at the link provided above.

The buy/sell spreads aim to ensure that non-transacting Investors do not pay the transaction costs associated with an applicant entering or an Investor 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.

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

You should read important information about fees and costs before making a decision to invest. Go to Section 3 of the Booklet. This material may change between the time you read this PDS and the day you acquire units in the Fund.

7. How managed investment schemes are taxed

Warning: Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Managed investment schemes do not pay tax on behalf of investors in a scheme, and investors are assessed for tax on any income and capital gains generated by the scheme. Investors in the Fund will be taxed on the trust components attributed to them under the Attribution Managed Investment Trust ("AMIT") regime. The components attributed may include foreign income, capital gains, interest income and tax offsets.

Investors will be advised of any cost base adjustments required to be made to their units in the Fund.

A taxable capital gain or loss may be realised when withdrawing units in the Fund.

You should read the important information about taxation before making a decision to invest. Go to Section 4 of the Booklet. This material may change between the time you read this PDS and the day you acquire units in the Fund.

8. How to apply

Prior to making an investment in the Fund, please read the PDS and Booklet.

Platinum is a Foundation Member of mFund. You can apply for units through mFund by placing a buy order for units with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

Alternatively, you can invest directly with Platinum by completing the Application Form included at the back of the PDS.

Section 1 of the Application Form details, by investor type, the sections that are required to be completed. Once completed, sign the Application Form and send to Platinum, together with your application money. In circumstances where certified identification documentation is not required, you may fax or email to us, or otherwise upload via the Platinum secure client website, your completed Application Form. Otherwise, you will need to mail or ensure delivery of the original completed Application Form, together with the identification documentation to Platinum.

Cooling-off

Investments of less than \$500,000 in the Fund (and that are not otherwise made by a 'wholesale client' as defined by the Corporations Act) give rise to a cooling-off right.

It provides the Investor with a 14 day cooling-off period to decide if the investment in the Fund is right. The 14 day period commences on the earlier of the date of receiving the transaction

confirmation or the end of the fifth Business Day after the units in the Fund are issued to an Investor.

A cooling-off right will not arise in certain circumstances, including where units are issued pursuant to an additional investment, a Regular Investment Plan, or as part of a distribution arrangement. It is also not available to an 'Indirect investor'.

If cooling-off is exercised, the amount repaid will be based on the applicable exit price (meaning the increase or decrease in the value of your investment will be taken into account).

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 within four Business Days 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

9. Other information

Continuous disclosure

The Fund is a disclosing entity and is subject to regular reporting and disclosure obligations.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We can also provide you with a copy (free of charge) of:

- the Fund's annual financial report (including financial statements) most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC in respect of the Fund; and
- any continuous disclosure notices given for the Fund after the lodgement of the annual financial report.

Platinum follows ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information. The Fund's annual financial report is also available from Platinum's website.

Warning Statement for New Zealand Investors

- A. 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 (Cth) 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.
- B. 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 (Cth) and the regulations made under that Act, set out how the offer must be made.

- C. 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.

- D. 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.

- E. 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 (<https://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

- F. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

- G. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

- H. 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.

- I. 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.

- J. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Platinum Global Fund[®]

Additional Information Booklet to the Product Disclosure Statement

Issue Date: 5 October 2021

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

mFund code: **PLM01**
ARSN: 600 630 537

Contents

1. How the Platinum Global Fund works	1
2. How we invest your money	7
3. Fees and costs	9
4. How managed investment schemes are taxed	11
5. Additional information	14

This Additional Information Booklet (“**Booklet**”) provides important additional information to the Product Disclosure Statement (the “**PDS**”) for the Platinum Global Fund ARSN 600 630 537 (the “**Fund**”) dated 5 October 2021 and the information in this Booklet forms part of the PDS. The PDS for the Fund is available on Platinum’s website or you can contact Platinum and a hard copy will be sent to you free of charge.

The information provided in the PDS and this Booklet is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on the PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

You should read this Booklet together with the PDS dated 5 October 2021 for the Fund if you are considering investing in the Fund

Platinum's Investor Services:

1300 726 700 (*Australia only*) – phone

0800 700 726 (*New Zealand only*) – phone

+ 61 2 9255 7500 – phone

+ 61 2 9254 5590 – fax

invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

1. How the Platinum Global Fund works

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (“**Platinum**”), is the responsible entity (“**Responsible Entity**”) and investment manager of the Fund offered under the PDS and Booklet. You should not invest in the Fund unless you have read the PDS and Booklet in their entirety. We also recommend that you read the Fund’s most recent quarterly investment report.

The PDS and Booklet do 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 of Australia and New Zealand. The distribution of the PDS and Booklet outside of Australia and New Zealand may be restricted by law and persons who come into possession of the PDS and Booklet outside of 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 law.

Capitalised terms have the meanings as set forth in the Glossary (refer to page 17). 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.

Initial investment

By mFund (mFund code PLM01)

Platinum is a Foundation Member of the mFund Settlement Service (“**mFund**”) operated by the ASX.

Investors can apply for units through mFund by placing a buy order for units and your application money with your licensed broker or financial adviser who uses a stockbroking service on your behalf.

The minimum initial investment in the Fund is A\$10,000.

By direct investment

Investors can invest directly by completing the Application Form included at the back of the PDS. Section 1 of the Application Form details, by investor type, the sections that are required to be completed. Once completed, sign the Application Form and send* to Platinum.

The minimum initial investment in the Fund is A\$10,000 or NZ\$10,000.

* You may fax or email to us, or otherwise upload via the Platinum secure client website, your completed Application Form and if required certified identification documentation. Although, if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to ‘Facsimile, email and internet – terms and conditions’ on page 14. Otherwise, you will need to mail or deliver the original completed Application Form and (if required) certified identification documentation, to Platinum.

Additional investments

An additional application may be made at any time. There is a minimum additional investment amount of \$1,000.

To apply:

- make an investment through mFund;
- write to us* – please state the name of the Fund, your investment account number and name, the amount you wish to invest, and how your monies will be transferred to Platinum; or

- complete an Additional Investment Form* (available from Platinum’s website or Investor Services).

* You may fax or email to us or otherwise upload via the Platinum secure client website, your written instruction or Additional Investment Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to ‘Facsimile, email and internet – terms and conditions’ on page 14.

Regular Investment Plan

The Regular Investment Plan enables you to regularly add to your existing investment on a monthly or quarterly basis.

The minimum initial investment under the Regular Investment Plan is A\$10,000, with a minimum investment of A\$200 per month or quarter.

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

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).

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

Investors who select an Australian financial institution account for this service are subject to the terms and conditions on page 18. Investors who select a New Zealand financial institution account for this service are subject to the terms and conditions on the New Zealand Specific Direct Debit Authority Form.

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

Transferring your application monies to Platinum

By mFund

Payment will be made through the CHESSE daily batch settlement process. To fund this payment you will need to provide your application money to your licensed broker or your financial adviser who uses a stockbroking service on your behalf.

By direct investment

Direct debit

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

Investors who select this option and provide authorisation agree to the terms and conditions of the Direct Debit Service Agreement on page 18. We are only able to offer this facility in A\$.

1. How the Platinum Global Fund works – *continued*

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

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

Cheque

Drawn in **A\$ only** and made payable to '**Platinum Global Fund**'.

EFT or direct deposit

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

	Australia	New Zealand*
Account name:	Platinum Global Fund	Platinum Global Fund
Bank:	National Australia Bank	Bank of New Zealand
SWIFT:	NATAAU3302S	–
BSB:	082 057	–
Account number:	84112 5828	02 0500 0741112 004

Please ensure that you:

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

* EFT and direct deposits to the Fund's **New Zealand bank account** require transfer to the Fund's Australian bank account before processing of your application for investment can occur – refer to 'Identifying your application monies' on page 2. We will only instruct to transfer your monies once your application meets our processing requirements (e.g. completeness). The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

[#] Failure to do this will delay the identification of your monies and processing of your application for investment – refer to 'Identifying your application monies' on page 2.

BPAY[®]

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

Contact your participating **Australian** financial institution* to establish this service. You will need to quote **Platinum's Biller Code 42168** and your **Platinum BPAY Reference Number** (refer to your last transaction confirmation or statement).

Your **Platinum BPAY Reference Number** is required so that we can identify your application monies.

Please notify Investor Services of your BPAY deposit. BPAY instructions submitted prior to 6.00pm AEST on a Business Day should meet

the 3.00pm AEST cut-off on the next Business Day, provided that you give us notice of your BPAY deposit before that time.

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

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Cut-off time for applications

Your application via mFund or Application Form (or written request if an additional investment)* and application monies must be received and identified (and accepted by us)[#] by **3:00pm AEST on a Business Day** to be processed with the entry price calculated for that Business Day. Applications received and identified (and accepted by us) after **3:00pm AEST on a Business Day** (but before the next cut-off time) will generally be processed using the entry price calculated for the next Business Day.

For example:

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

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

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

* Your application via mFund or Application Form (or written request if an additional investment) must be correctly completed. A written request must contain sufficient information to enable our processing.

[#] Platinum has absolute discretion (under the Fund's Constitution) to accept or refuse any application (for whatever reason and whether in whole or in part). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 8 of the PDS.

Identifying your application monies

By mFund

Your application will not be processed until we identify your monies in the Fund's **Australian** bank account.

We generally download a statement from the **Fund's Australian bank** at 3:00pm AEST each Business Day. For your funds to be received in time to make this cut-off, your payment must be included in that day's CHES batch settlement. To be included in that day's CHES batch settlement, a valid application must be received by 11:15am AEST on a Business Day.

By direct investment

Your application will not be processed until we identify your monies in the Fund's **Australian** bank account.

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

1. How the Platinum Global Fund works – *continued*

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

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

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

* For example:

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

Rejections and dishonours

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

Incomplete or rejected Application Forms

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

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

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

Issuing units

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

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

Unit pricing

All unit prices are calculated by the custodian, State Street Australia Limited ("SSAL") and verified by Platinum. The Fund is forward priced. This means that when you invest you will not know the entry price that you will receive (as it will not yet have been calculated and will be determined after your application has been accepted). While the Fund is admitted as an mFund product, you will be able to view the price of units at www.mfund.com.au. Please consult with a licensed broker who may also make pricing information available.

In normal market conditions, Fund valuation and unit pricing is carried out on each Business Day. The NAV and unit prices of a Fund for a Business Day are usually calculated on the next Business Day.

The Fund's NAV divided by its units on issue provides the NAV price. Adding buy costs to this price determines the entry price and deducting sell costs from the NAV price determines the exit price – refer further to buy/sell spread on page 9.

Transfers

Investors may not transfer or agree to transfer any units in the Fund to another person or entity without Platinum's prior consent.

By mFund

Currently transfers cannot be facilitated through mFund. Should you wish to conduct a transfer of units purchased through mFund, please contact your licensed broker or your financial adviser who uses a stockbroking service on your behalf. The nominated broker will contact Platinum to discuss the requirements specific to the transfer request.

By direct investment

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

Please ensure that you advise us of the transferee's investment account number and name (or if the transferee is not a current investor, provide us with an Application Form signed by the transferee) – refer to 'Initial investment' on page 1.

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

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

Fully exiting the Fund closes the account.

Withdrawals

By mFund

You may request a withdrawal of (all or part of) your investment at any time by lodging a request to withdraw units in the Fund with your licensed broker or financial adviser who uses a stockbroking service on your behalf. The minimum withdrawal

1. How the Platinum Global Fund works – *continued*

amount is A\$10,000 or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$10,000.

By direct investment

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

To request a withdrawal:

- write to us – please state the name of the Fund, your investment account number and name, the amount you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a Withdrawal Form (available from Platinum's website or Investor Services).

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

If you require us to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written request or Withdrawal Form advising us of the new financial institution account.

If proceeds are to be paid by cheque or to your previously nominated financial institution account, you may fax or email to us or otherwise upload via the Platinum secure client website, your signed written request or Withdrawal Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 14.

Cut-off time for withdrawals

Your withdrawal request must be received (and accepted by us)* by **3:00pm AEST on a Business Day** to be processed with the exit price calculated for that Business Day. Withdrawal requests received (and accepted by us)* after **3:00pm AEST on a Business Day** (but by the next processing cut-off time) will generally be processed using the exit price calculated for the next Business Day. Unit prices of the Fund for a Business Day are usually calculated on the next Business Day.

For example:

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

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

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

* When applying via direct investment, to be accepted, your withdrawal request must contain sufficient information to enable our processing and be appropriately signed. The Fund must also be liquid. Platinum will not be responsible for any postal or service delivery delay or failure.

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.

Withdrawal proceeds

Withdrawal proceeds can be paid:

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

Withdrawal proceeds for mFund orders will be paid through the CHESS daily batch settlement process to the Investor's licensed broker.

The proceeds of your withdrawal are normally available within 10 Business Days of Platinum accepting your withdrawal request (or no later than 21 days following receipt of your request).

Fully exiting the Fund closes the account.

* The conversion of your Australian investment to New Zealand dollars will be processed at the processing time by the Fund's bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

Withdrawal by Platinum

The Fund's Constitution gives Platinum the power to redeem some or all of the units in the Fund at the applicable exit price upon giving at least 30 Business Days' notice to Investors (or shorter notice where redemption is necessary in order to comply with law, or to reduce the risk of the Fund suffering a material detriment). This is noted for completeness, but Platinum does not presently anticipate that this power will need to be exercised.

Suspension of withdrawals

We may choose to suspend the processing of withdrawals for the Fund if we consider this to be in the best interests of Investors. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.

Minimum amounts

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

Distributions

The Fund may earn income such as dividends and interest and may also realise capital gains or losses on the sale of investments. Income and net realised capital gains will be distributed to Investors annually as at **30 June**.

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.

1. How the Platinum Global Fund works – *continued*

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 such a distribution is made, the unit price will fully reflect the distribution. Investors should receive their entitlement (if payable) within 15 Business Days after the distribution date.

You can elect to have your distribution entitlement:

- **reinvested** in additional units in the Fund; or
- **paid** to your nominated financial institution account.*

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

If your financial institution rejects payment, your monies will be processed by us as an additional investment to the Fund.#

To change your election:

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

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

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed instruction or Change of Details Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 14. However, please note that if you require us to pay distribution proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written instruction or Change of Details Form advising us of the new financial institution account.

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

The last day that a transaction can be received for processing (so as to be included for the 30 June distribution) is 30 June.^

Note that the processing cut-off time on that day is 3:00pm AEST.

* For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Fund's bank, State Street Trust and Bank, at the exchange rate it determines (at the processing time) to be market rate.

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

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

Your financial institution account

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

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

* Withdrawal proceeds for Investors using the mFund must be paid to the Investor's licensed broker.

Changing your details

By mFund

To amend your details you can either inform your licensed broker, or you can contact Platinum directly as outlined in the 'By direct investment' section below. Account details that can be instructed via your broker are postal address and change of name*, correspondence method, email address and distribution bank account.

* Broker sponsored Investors whose units are registered to their HIN must instruct postal address and name changes via their licensed broker.

By direct investment

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

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

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

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction or Change of Details Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 14. We require your original signed written instruction or Change of Details Form if you are advising us of a new financial institution account.

Who else can operate your investment account?

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

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

Please be careful in making such an appointment. Your authorised representative (agent or attorney) will be empowered

1. How the Platinum Global Fund works – *continued*

to act on your behalf in all matters relating to your investment in the Fund (including making a request to withdraw or transfer part or all of your investment and change your account details).

An Investor who appoints an authorised representative (agent or attorney) will be bound by the terms and conditions outlined on page 14.

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

Platinum’s website

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

This includes Fund unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings). Other information includes: changes to key service providers (if any); material changes in a Fund’s risk profile (if any); the current PDS and AIB and the Funds’ 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 estimate 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

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

Information available on the website includes:

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

Enhanced functionality means you can:

- upload scanned forms or documents via the secure client website;
- create a ‘watch list’ for both your Platinum and external investments for tracking purposes; and
- provided you have the appropriate user access, you can update your details (with the exception of nominated financial institution accounts and Regular Investment Plans).

If making a direct investment, you may elect to receive access to the secure client website when completing your Application Form. All Investors (including those investing via mFund) can also register for access to the secure client website by completing an Online Access Registration Form which is available on Platinum’s website or from Investor Services.

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

You acknowledge and agree that you shall be bound by any instruction, request or change of details which is submitted by a User via the secure client website as if such instruction, request or change of details was made by you and Platinum shall be entitled to rely on such instruction, request or change of details without further enquiry. Platinum’s ‘Facsimile, email and internet – terms and conditions’ on page 14 shall apply.

Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those made under the Regular Investment Plan) being accepted by us;
- a confirmation of a withdrawal or transfer of units, generally within 10 Business Days of your request being accepted by us;
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction;
- a holding summary (sent quarterly or annually, as elected by you) detailing all of your transactions for the reporting period;
- the quarterly investment report, which provides performance, portfolio changes, commentary and outlook for 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;
- an annual fee statement (or otherwise when you fully exit the Fund) as prescribed by the Corporations Act; and
- a withdrawal capital gains tax statement for Australian tax resident Investors that have withdrawn units during the financial year (annually or when you fully exit the Fund).

If you invest through mFund you may also receive communication and reporting from the ASX and your licensed broker.

2. How we invest your money

Valuation of the Fund

Platinum has appointed State Street Australia Limited (“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.

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.

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.

Unlisted assets, such as private equity investments, are valued using a price determined by Platinum in accordance with a valuation methodology that has been approved by Platinum’s board of directors having regard to certain inputs as provided by independent third parties.

The Fund’s bank accounts

Any interest (after deduction of taxes and bank charges) accruing in the Fund’s application or distribution account is an asset of the Fund (apportioned to the dollar value of applications or distributions). An Investor has no right to any interest arising in the bank accounts.

Environmental, social and governance (“ESG”) considerations in investing

Platinum is a fundamental equity investor and believes that private enterprise plays a central role in wealth creation and social advancement. It is also our belief that value creation for shareholders ought to be aligned with value creation for society at large. Platinum invests with a long-term outlook (typically five years or more) and, as part-owners of the enterprises in which we invest, it is paramount to us that they maintain their social licence to operate. As such, Platinum views social and environmental sustainability as well as sound corporate governance as being vital to a company’s long-term viability, growth and profitability.

Platinum’s approach is focused on identifying companies whose intrinsic value is under-appreciated by the market due to temporary drawbacks or irrational market sentiments. Material ESG trends and factors can directly and indirectly impact on a company’s financial performance and prospects, and, consequently a company’s valuation.

To assess a company’s true worth – the core of Platinum’s mission, a nuanced consideration of the company’s operations and operating environment is essential, and the evaluation of material ESG issues and risks, like traditional financial and operational factors, is an integral part of this exercise. Incorporating ESG considerations into the investment process by employing a robust framework can lead to more informed and holistic investment decision-making and, ultimately, better investment outcomes for our investors.

Platinum has adopted a Responsible Investment Policy, which outlines how our approach integrates ESG considerations into our investment process, engagement with our portfolio companies as well as to proxy voting. The following is a summary of our Responsible Investment Policy.

A. ESG integration in Platinum’s investment process

In incorporating ESG analysis into its investment process, Platinum employs three main techniques: exclusions, thematic analysis and, most importantly, balanced analysis.

- 1. Exclusions:** Platinum excludes investing in certain industry sectors. These currently include companies that are engaged predominantly in the manufacture and sale of tobacco products or military weapons as well as companies that are subject to restrictive measures under relevant sanctions programs. However, as ethical values and norms can be subjective and controversial, Platinum exercises a high degree of caution when setting exclusions.
- 2. Thematic analysis and idea generation:** Many of the themes underlying Platinum’s investment ideas may pertain to ESG issues, such as the transnational efforts to boost renewable energy generation and consumption, the growing demand for aged care, and regulatory reforms to curtail corruption. Platinum conducts positive and negative thematic analyses of ESG trends and drivers to generate investment ideas. We study trends that are driving positive environmental or social change to identify the sectors and companies that are best positioned to take advantage of the opportunities by being a contributor to or a beneficiary of the change. Conversely, when a negative ESG trend such as regressive corporate behaviour is observed, not only do we assess the ensuing financial, regulatory and other risks for the companies concerned, but we may also derive new investment ideas by considering whether competitor companies and neighbouring industry sectors might have, or gain, a competitive advantage by employing more socially or environmentally responsible strategies to achieve more sustainable outcomes.
- 3. Balanced ESG analysis in stock research:** The consideration of material ESG issues and factors is ingrained in the ways in which we seek to understand how businesses work and forms part of the fundamental research on each investment case along with traditional financial and operational factors. ESG factors are integrated into both the qualitative and quantitative analyses that ultimately lead to an assessment of the company’s fair value.

2. How we invest your money – *continued*

The ESG factors that Platinum may examine are wide ranging and will depend on the industry concerned as well as the geographic location of the business. Environmental considerations include, for example, carbon footprint, resource depletion, and waste management. Social factors 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 extends 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 also present regulatory, operational and economic risks to the company which may potentially have a material impact on its financial performance and hence investor returns.

B. Platinum's approach to engagement

Platinum seeks to actively engage with our portfolio companies to deepen our understanding of management's views and strategies on ESG-related issues, to offer feedback, voice any concerns or to offer constructive advice. Our analysts will typically meet or speak with members of the management team both before we initiate a position in a company and periodically after we invest in the company. 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 sustainability of the business and is thus detrimental to 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, and we may choose to exit a position in cases of material ESG risks rather than persisting with attempts to engage with an unreceptive management team.

C. Platinum's approach to proxy voting

Voting decisions are made on a case by case basis. Given that the taking of a long position in a company generally reflects our alignment with and confidence in its management, Platinum will generally appoint management as its voting proxy unless it holds 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, Platinum may, on occasion, consult with external proxy advisors on significant resolutions. However, the ultimate decision lies with Platinum's investment team.

It is important to bear in mind that Platinum's central endeavour is to deliver positive absolute returns for our Investors over the long-term and the ESG considerations in Platinum's investment process furthers this objective. Platinum invests with an in-built sensibility to ESG issues in ways that are outlined above, but the Funds are not intended to be characterised under conforming labels such as "ESG Fund", "ethical investment" or "green fund".

3. Fees and costs

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 and estimated transaction costs (net of the amount recovered through the Fund's buy/sell spread), and are set forth on page 6 of the PDS for the Fund under the 'Fees and costs' section.

Management fees and costs

The 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 1.35% per annum of the Fund's NAV, calculated and accrued daily, and paid to Platinum monthly.

The investment management fees are inclusive of Australian GST less any expected input tax credits and 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 a 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 the investment management fee.

Estimated indirect costs

The Fund may incur 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 estimated indirect costs shown for the Fund in the fees and costs table on page 6 of the PDS have been estimated based on the Fund's actual indirect costs for the last financial year.

Gross transaction costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of transaction costs in respect of the 2020/2021 financial year 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)
0.13%	(0.03%)	0.10%

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.

The gross transaction costs of the Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year.

The net transaction costs of the Fund represent the gross transaction costs for the Fund less the total amount recovered through the Fund's buy/sell spread charged to applicants and withdrawing Investors. The transaction costs shown in the fees and costs table on page 6 of the PDS are the net transaction costs.

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

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

The current buy/sell spreads are available on Platinum's website at www.platinum.com.au/PGF

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

The buy/sell spreads aim to ensure that non-transacting Investors do not pay the transaction costs associated with an applicant entering or an Investor 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 spread is carried out in accordance with documented policies – copies of which are available from us at no charge.

Miscellaneous fees

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

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

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

Additional fees may be payable by you if a financial adviser is consulted, or to the licensed broker or financial adviser who uses a stockbroking service on your behalf for using mFund.

3. Fees and costs – *continued*

Fees permitted under the Fund's Constitution

The Constitution of the Fund allows for higher fees to be charged than those detailed on page 6 of the PDS, and specifies the circumstances in which additional fees may be charged, such as:

- a maximum contribution fee of 5% of an Investor's application amount. Currently, we do not charge a contribution fee; and
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 5% 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 Fund's Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

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.

Fees for indirect investors

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

Additional payments made by Platinum

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

Soft dollar arrangements

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

4. How managed investment schemes are taxed

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 their 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 the Fund can be complex and may change over time. The comments below are current as at the date of preparation of the PDS and this Booklet. 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' described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Fund should not be a 'public trading trust' and so should not be taxed as a company.

The Fund has elected to be an Attribution Managed Investment Trust ("AMIT"). Under the AMIT regime, generally, no Australian income tax will be payable by 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 no longer qualifies as an AMIT, the tax outcomes for Investors could be affected and Investors should seek their own professional advice.

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 the losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

The Fund has made the irrevocable election for deemed capital account treatment to gains and losses on the disposal of eligible 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 eligible investments are treated as capital gains and losses. Where the eligible 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

There are certain tax rules (i.e. the CFC provisions) that may result in assessable income arising to the Fund in relation to passive income and gains on certain investments that the Fund holds in overseas companies and trusts, where certain thresholds are met. This means that the assessable income

of the Fund may include unrealised gains and undistributed income from overseas investments (i.e. CFC attributable income).

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 Booklet is based on the taxation legislation and administrative practice at the issue date of this Booklet. Reforms to the taxation of trusts are ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Fund. However, given these developments may impact on the tax position of the Fund and Investors, it is strongly recommended that Investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

Tax position of Australian resident Investors

General

The taxable net income earned by the Fund that is attributed to an Investor on a fair and reasonable basis for an income year should be included in the Investor's tax return for that year 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 upwards or downwards net cost base adjustment in the net capital gains tax cost base of their units in the Fund, 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 (formerly referred to as a tax deferred amount), and other capital gains distribution component (formerly referred to as a CGT concession component), as well as net capital gains (of which some part may be discount capital gains).

Given the investment objectives of the Fund, it is anticipated that the majority of the Fund's income will be foreign income. If you held units in the Fund you 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 your tax return. To the extent you do 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.

If you held units in the Fund, any capital gains attributed by the Fund should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains attributed by the Fund should be 'grossed up' (i.e. the amount of discounted capital gains should be doubled). You should then determine whether you are eligible to apply a CGT discount in respect of the attributed capital gains (refer below under 'Withdrawal and disposal of units').

4. How managed investment schemes are taxed – *continued*

In some cases, income distributed by the Fund may exceed its taxable income. This excess is referred to as “other non-assessable amounts”. For CGT purposes, other non-assessable amounts received from the Fund reduce the cost base of your units in that Fund and therefore increase your capital gain or reduce your capital loss on disposal of those units. Other non-assessable amounts are not assessable to you unless the total non-assessable amount received from the Fund exceeds the cost base of your units in the Fund, at which point the excess is treated as a capital gain that should be included in your assessable income and subject to the CGT discount where the relevant requirements are met (refer ‘Withdrawal and disposal of units’ below).

If the trust components attributed to you in respect of the Fund for tax purposes are not actually paid to you, you may be entitled to an upward tax cost base adjustment for your units in the Fund. The relevant cost base adjustments will be advised to you in the AMMA statement.

The other capital gain component of a distribution represents the 50% CGT discount that the Fund has applied in respect of the disposal of eligible investments that it held for 12 months or more.

The other capital gain component for the Fund should not be assessable when received by individuals and trusts but may reduce the cost base of the units in the Fund held by such Investors in certain circumstances. Companies and complying superannuation entities will effectively include part or all of this amount in their assessable income due to the operation of the capital gains tax discount rules (as outlined below under ‘Withdrawal and disposal of units’).

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

Where the tax components estimated for a Fund at year end is different to the amount that is finally calculated, the difference is generally carried forward and adjusted in the year in which the variation is discovered.

Withdrawal and disposal of units

If you withdraw or transfer units in the Fund, this may constitute a disposal for tax purposes, depending on your specific circumstances.

You should include any realised capital gain or loss on disposal of your units in the Fund (together with any capital gains that have been attributed to you by the Fund) in the calculation of your net capital gain or loss.

A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. Discount capital gain should be grossed up before being offset against capital losses. If you do not have any capital gains, the capital loss may be carried forward for offset against 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 in the Fund 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 your capital gain or loss may also be affected by any non-assessable distributions made by the Fund (refer above).

Where units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (and attribution) 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-residents should generally not be subject to Australian CGT on the disposal of units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to CGT on the disposal of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund 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 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 units as part of a business of investing or for the purpose of profit making by sale, gains 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 a resident for tax purposes.

New Zealand Investors

New Zealand 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 this Fund.

New Zealand 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 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 Investors who value their units on a regular basis.

4. How managed investment schemes are taxed – *continued*

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 a New Zealand 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 Investors may choose the method that produced 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 Investors may choose whether to apply the NZ\$50,000 de minimis threshold or apply the FIF rules. Individual New Zealand 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 Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to a Fund’s underlying investments.

Closely held trusts

Broadly, where the Fund’s top 20 individual Investors own 75% or more of the Fund’s issued units, it will be deemed a “closely held trust”. If this occurs, Platinum will be obligated to provide to the ATO details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor’s share of the Fund’s net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

The Fund may, at times, be a “closely held trust”. Prospective Investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Fund’s Constitution permits Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

Goods and Services Tax (“GST”)

GST should not be payable on your investment in the Fund.

GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment in the Fund as stated in this Booklet are inclusive of GST.

GST will not be applicable to the buy/sell spread payable in relation to the Fund.

5. Additional information

Facsimile, email and internet – terms and conditions

Investors who use facsimile, email or the Platinum secure client website to send instructions or update details (including application, withdrawal and change of details requests) (“**Instructions**”) to Platinum do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by Platinum of any facsimile or email Instruction should be verbally sought by phoning Investor Services. Platinum will acknowledge receipt of any Instruction submitted via the Platinum secure client website by sending an email confirmation to the email address nominated by you. However, if you do not receive this confirmation email upon sending an Instruction, you should call Investor Services.

Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor’s account details and signature.

To the maximum extent permitted by law, if an Investor wishes to send Instructions to Platinum via facsimile, email or the Platinum secure client website, the Investor agrees to the following terms and conditions:

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

– the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with Platinum’s processing requirements; or

– by acting on the Instruction, Platinum would be exposed to loss or liability for which it may not be adequately indemnified.

- Platinum will not accept a facsimile receipt (from the sender’s machine) or email record (from the sender’s computer or internet provider) as confirmation as evidence of our receipt of the facsimile or email.

Appointment of an authorised representative (agent or attorney) – terms and conditions

You agree to the following terms and conditions when appointing an authorised representative (agent or attorney):

- To nominate an authorised representative (agent or attorney) to operate your investment account, you must provide to us an original and complete Operating Authority Form or valid power of attorney document.
- A valid power of attorney document is an original document or a certified copy of that document that looks ‘on its face’ to be a complete power of attorney given by you. A certified copy must have an original signature of an Authorised Certifier – i.e. a person permitted by Australian law to witness a statutory declaration.* The Authorised Certifier is required to: check that the copy is a true and complete copy of the original document; certify this by writing and signing a statement on front of the copy – “I [name] [occupation] certify this to be a true and complete copy of the original [name document]”; and sign each page of the copy.
- You warrant that your nominated authorised representative (agent or attorney) is older than 18 years of age and is not a financial adviser.
- You acknowledge and agree that you are bound by all acts of your authorised representative (agent or attorney), including: signing or otherwise authorising an application to invest; preparing, signing and lodging or otherwise communicating a request to withdraw an investment; directing payment of any amount representing distributions, withdrawal proceeds or otherwise, to you or to any other person; obtaining information about your investment; directing Platinum to send all notices, cheques, reports and other material to the authorised representative on your behalf; or changing your investment account details.
- The exercise of any of the powers by a person reasonably believed by Platinum to be your authorised representative (agent or attorney) or authorised to act on behalf of the authorised representative (in the case of an entity appointed as your authorised representative), will be treated as if you (the Investor) had personally exercised those powers.
- Your authorised representative (agent or attorney) does not have the power to appoint another or different authorised representative (agent or attorney) to act on your behalf.
- You indemnify us from and against all losses, liabilities, actions, proceedings, claims and demands arising from instructions (we receive) from your authorised representative (agent or attorney) whether or not your authorised representative (agent or attorney) was acting as authorised by you.

5. Additional information – *continued*

- We reserve the right not to accept an instruction from your authorised representative (agent or attorney).
- You will provide us with an original signed instruction to cancel your appointment of an authorised representative (agent or attorney).
- An additional appointment by you will void any previously appointed authorised representative (agent or attorney).

* Please refer to page 41 of the Application Form for a list of persons who are authorised to certify documents.

Applications by Minors

As a person under the age of 18 (a “Minor”) does not have legal capacity to contract, we cannot accept an application to invest in 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.

Tax File Number

The collection of your Tax File Number (“TFN”) is authorised by Australian law. It is not an offence if you choose not to quote your TFN.

It is not compulsory for investors to quote their TFN. However, should an investor choose not to, Platinum is required to deduct tax from an investor’s distributions. Collection of TFNs is permitted by taxation and privacy legislation.

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 automatically held in the name of the survivor(s) upon notice of death.

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 the Responsible Entity. However an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

To the extent permitted by law, if Platinum acts in good faith without fraud or dishonesty, Platinum is not liable for any loss to any person (including an Investor) arising out of any matter relating to, or connected with, the Fund. In any case, to the extent permitted by law, the liability of Platinum in relation to the Fund is limited to the assets, from which Platinum is entitled to be, and is in fact, indemnified. In particular,

Platinum is not liable for any loss arising out of a matter where:

- to the extent permitted by law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by Platinum; or
- it acted or refrained from acting as required by law; or
- it relied in good faith on any signature, marking or documents.

In addition to any indemnity under any law, but subject to the Corporations Act, Platinum has a right of indemnity out of the Fund, in respect of any liability incurred by Platinum in properly performing or exercising any of its powers or duties in relation to the Fund. Such right of indemnity in respect of a matter will not be lost or impaired by reason of a separate matter. The right of indemnity continues after Platinum retires or is removed as Responsible Entity of the Fund.

Platinum is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability unless its liability is limited in a manner satisfactory to it in its absolute discretion.

Privacy law

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

- to assess your application;
- to process and administer your investment and account;
- to communicate with you on an ongoing basis about your investment, the Fund and the market and, in some circumstances, to verify your identity as part of that communication;
- for analysis to improve our products and services which may include providing your personal details to other external service providers (including data analytics companies and companies conducting market research);
- to advise you of new developments relevant to your investment in the 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 AML/CTF laws.

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

In most cases, we collect your personal information directly from you, including via the Application Form you submit to us and in relation to applications issued using mFund, provided on your behalf by your licensed broker, or in the course of other communication with you, which may occur through our website or when you phone or contact our staff. In some cases, we may also collect personal information from a third party such as a financial adviser, including where information is missing from an Application Form you send us.

5. Additional information – *continued*

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 and external providers of outsourced services, such as identification authority, information technology, registry, consulting, mailing and printing services;
- to the Fund's service providers, for example to the administrator, custodian and auditor for the Fund;
- directly or indirectly (via a third party) to your financial adviser, advisory firm (or dealer group) or administrative firm or other person (as nominated and expressly authorised by you in the Application Form or in writing to us until such authorisation is expressly revoked by you in writing). Platinum only provides information when adequately authorised by you;
- to your licensed broker;
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law;
- as required or authorised by law, regulation or by a court order; and
- to Platinum's professional advisers.

If you apply via mFund and advise your financial adviser details, then access to your investment will be given to the financial adviser, advisory firm or dealer group.

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

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

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside of Australia where your personal information may not receive the level of protection afforded under Australian law. By completing the Application Form, you consent to your personal information being transferred overseas for these purposes.

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

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

Platinum Asset Management
Level 8, 7 Macquarie Place
Sydney NSW 2000 Australia
Telephone: 1300 726 700 or 02 9255 7500
Facsimile:
02 9254 5590
Email: privacy@platinum.com.au

Direct marketing

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

AML/CTF legislative requirements

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

- if the investor is a natural person, name, address and date of birth;
- if the investor is a business entity, details of directors and beneficial owners;
- if the investor is a trustee, details of the trust, beneficial owners, beneficiaries and settlor; and
- additional information concerning business activities, structure and sources of funds.

Platinum may also require current Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The Application Form has been designed to comply with our legal requirements.

If you apply through mFund, your licensed broker has the obligation to perform the AML/CTF verifications. Your licensed broker will notify Platinum when the AML/CTF requirements have been met by you.

Australian law may require Platinum to seek further information from an investor before accepting or processing an application or withdrawal.

Platinum will refuse to accept an application from, or issue units in the Fund to, an investor until Platinum has satisfactorily concluded a customer identification procedure in relation to the investor. Platinum may also delay or refuse any application, request or transaction, if Platinum is concerned that the application, request or transaction may cause it to contravene the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). Platinum will incur no liability to an Investor (including an applicant) if it does so.

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

5. Additional information – *continued*

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 the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

Mortgagee interests / margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any unit holdings in 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 Booklet 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 the margin lender. Online access is also obtained via the margin lender.

Platinum accepts no responsibility for the actions 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 the PDS and this Booklet in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make an additional investment, 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 operator 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 the product disclosure statement issued in respect of the IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Glossary

“**ABN**” means Australian Business Number.

“**AEST**” means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

“**AFSL**” means Australian Financial Services Licence.

“**AML/CTF**” means Anti-Money Laundering and Counter-Terrorism Financing.

“**Application Form**” means the application form titled “Platinum Global Fund – Application Form for New Investment” accompanying the PDS.

“**ARSN**” means Australian Registered Scheme Number.

“**ASIC**” means Australian Securities and Investments Commission.

“**ATO**” means Australian Taxation Office.

“**Business Day**” means any day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, and also includes any day which is a bank holiday in Sydney, Australia.

“**CHES**” means the Clearing House Electronic Subregister System. The system is run by the ASX to facilitate settlement and maintain the electronic subregister for mFund.

“**Constitution**” means the legal document (as amended from time to time), which sets out the governing rules of the Fund.

“**Corporations Act**” means the *Corporations Act 2001* (Cth) and includes the *Corporations Regulations 2001* (Cth) of Australia, as amended from time to time.

“**Derivative**” means a financial contract whose value depends on, or is derived from assets, liabilities or indices (the underlying asset). Platinum considers Derivatives to include futures, options, swaps and related instruments, but to exclude forward foreign exchange contracts, company issued options, warrants or rights, and stock borrowing covered short equity positions.

“**EFT**” means electronic funds transfer.

“**HIN**” means Holder Identification Number.

“**Investor**” or “**Investors**” means a unit holder or unit holders of the Fund as noted on the Fund's unit holder register.

“**NAV**” means the net asset value of the Fund.

“**Portfolio**” means the investment portfolio of the Fund together with any accretions to it which will be managed by Platinum.

“**Quarterly investment report**” means the quarterly report issued by Platinum for the Fund (as at 31 March, 30 June, 30 September and 31 December), a copy of which is available from Platinum's website or Investor Services.

“**SRN**” means Securityholder Reference Number.

Direct Debit Service Agreement

This is your Direct Debit Service Agreement with Platinum. The agreement is designed to explain what your obligations are when undertaking a direct debit arrangement with us. It also details what our obligations are to you as your direct debit provider.

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

Definitions

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

1. Debiting your account

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

We will only arrange for funds to be debited from your account as authorised in the direct debit request. If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day.

If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Changes by us

We may vary any 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 or otherwise upload via the Platinum secure client website, your signed written instruction, although if you use fax or email for this purpose we ask that you phone to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15. You may also stop an individual debit by contacting your own financial institution.

4. Your obligations

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

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

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

5. Dispute

If you have any questions or concerns about the direct debit terms, such as where you consider that a debit has been initiated incorrectly, please contact Investor Services on 1300 726 700 (Australia only) or 0800 700 726 (New Zealand only). You may also contact your financial institution. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

6. Accounts

You should check:

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

7. Confidentiality

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

We will only disclose information that we have about you:

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

8. Indemnity

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

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

This page has been left blank intentionally

This page has been left blank intentionally

