

Platinum Quoted Managed Funds[®]

Product Disclosure Statement

Issue Date: 10 October 2023

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

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

ARSN 620 895 301 ASX code: PIXX

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

ARSN 620 895 427 ASX code: PAXX

Platinum Quoted Managed Funds[®]

Supplementary Product Disclosure Statement

Issue Date: 18 March 2024

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

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

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

This Supplementary Product Disclosure Statement ("**SPDS**") relates to the Platinum Quoted Managed Funds Product Disclosure Statement dated 10 October 2023 ("**PDS**"). This SPDS must be read together with the PDS.

The purpose of this SPDS is to inform existing and prospective investors of updates to the:

- 'Disclosure Principle 2: Investment manager' section of the PDS;
- number of typical securities in the respective Underlying Funds. These changes will be implemented by 30 April 2024; and
- 'How Platinum invests' section of the PDS.

This SPDS is an important document and must be read together with the PDS. The information set out below is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the PDS and this SPDS, this SPDS will prevail.

This SPDS will be made available on www.platinum.com.au/media/Platinum/Default/qmf_pds.pdf. For additional information please contact Platinum's Investor Services.

Accordingly, the following amendments are made to the PDS:

- 'Disclosure Principle 2: Investment manager' on page 17 will be deleted and replaced with the text below to reflect recent changes in the responsibilities of the Portfolio Managers of the Platinum International Fund, the Underlying Fund of the Platinum International Fund (Quoted Managed Hedge Fund) and the Platinum Asia Fund, the Underlying Fund of the Platinum Asia Fund (Quoted Managed Hedge Fund).

“Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio Manager	Fund	Qualifications	Investment Management Experience	Years with Platinum
Andrew Clifford <i>(Co-Chief Investment Officer)</i>	Platinum International Fund	BCom (Hons), Dip. SIA	35 years	30 years
Clay Smolinski <i>(Co-Chief Investment Officer)</i>	Platinum International Fund	BCom	18 years	18 years
Cameron Robertson	Platinum Asia Fund	BSc (Hons), CFA, MAppFin	16 years	13 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Underlying Funds' Portfolio construction. The Co-Chief Investment Officers have responsibility for the implementation of the investment strategies of the Platinum International Fund and the Head of Investment for the Platinum Asia Fund. The Underlying Funds' personnel spend as much time as required to accomplish the investment objectives of the Underlying Funds.

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

- 'About the PIXX' on page 2, the first sentence in the fourth paragraph of that section that reads:

“The Underlying Fund's Portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market.”

 will be deleted and replaced with the following:

“The Underlying Fund's Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market.”
- 'About the PAXX' on page 4, the first sentence in the fifth paragraph of that section that reads:

“The Underlying Fund's Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market.”

 will be deleted and replaced with the following:

“The Underlying Fund's Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market.”
- 'PIF's investments' on page 8, the second sentence of that section that reads:

“PIF's Portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market.”

 will be deleted and replaced with the following:

“PIF's Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market.”
- 'PAF's investments' on page 9, the first sentence of the third paragraph of that section that reads:

“PAF's Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market.”

 will be deleted and replaced with the following:

“PAF's Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market.”
- How Platinum invests – on page 10, the section 'Idea generation' will be deleted and replaced with the following:

“Idea generation

The Portfolio Managers for the Platinum International Fund are supported by a dedicated sector-based research team and the Portfolio Manager of the Platinum Asia Fund has its own focused research resources. A shared research platform ensures that all Platinum's funds benefit from the research undertaken.

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

The location, organisational structure, range of team meetings and internal infrastructure is designed to foster a collaborative open approach and to facilitate the free flow of information between analysts and Portfolio Managers with different geographic and industry responsibilities. Platinum believes global context is critical.”
- How Platinum invests – on pages 10-11, the section 'Intensive research' will be deleted and replaced with the following:

“Intensive research

Having identified a company as a potential investment, it is explored in greater depth, utilising a wide range of resources, which may include material from the company and its competitors, consultation with experts, reports from stockbroking analysts and industry material, and potentially visiting the company, its competitors and its suppliers.

The investment case should highlight why any mispricing exists and what the company is expected to achieve over the intended investment time horizon. Platinum seeks to draw on the broad experience of the investment team to drive debate, reduce the risk of bias and ultimately lead to better investment outcomes.

Each Portfolio Manager is ultimately responsible for their investment decisions.”

Important Notice to Investors

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**"), is the responsible entity ("**Responsible Entity**") and the investment manager for the Platinum International Fund (Quoted Managed Hedge Fund) and Platinum Asia Fund (Quoted Managed Hedge Fund) (each a "**Fund**" and together, the "**Funds**") offered under this Product Disclosure Statement dated 10 October 2023 ("**PDS**").

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

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

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

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

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

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

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

Platinum's Investor Services:

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

Platinum's website:

www.platinum.com.au

Unit Registry – Link Market Services Limited:

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

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Key Information Summary

1. About Platinum

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

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

(together, **the Funds**).

As Responsible Entity, Platinum is responsible for overseeing the operations of both Funds. As the investment manager, Platinum is responsible for selecting and managing the assets of each Fund. Each Fund is a “feeder fund” into an existing unlisted registered managed investment scheme of which Platinum is also the responsible entity and investment manager. For more information please see pages 8 to 9.

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

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

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

2. Platinum International Fund (Quoted Managed Hedge Fund)

Fund name	Platinum International Fund (Quoted Managed Hedge Fund) (“ PIXX ”)
ARSN	620 895 301
ASX Code	PIXX
Responsible Entity and investment manager	Platinum Investment Management Limited trading as Platinum Asset Management (“ Platinum ”) ABN 25 063 565 006, AFSL 221935 GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
About the PIXX	<p>The PIXX is an Australian registered managed investment scheme.</p> <p>The PIXX primarily invests in units of the Platinum International Fund (“PIF” or “Underlying Fund”), and some cash. The PIXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.</p> <p>The Underlying Fund or PIF primarily invests in the securities of companies listed on stock exchanges around the world.</p> <p>The Underlying Fund’s Portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. PIF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PIF may short sell securities that Platinum considers overvalued and may also use derivatives.</p> <p>The Underlying Fund’s Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum’s ‘Investment Strategy’ – refer to page 15.</p>
Investment objective	The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.
Net Asset Value	<p>The assets of the PIXX are valued by State Street Australia Limited. The Net Asset Value (“NAV”) of the PIXX is generally calculated on each Business Day in accordance with the PIXX’s Constitution. The NAV of the PIXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PIF.</p> <p>The NAV per Unit is calculated by dividing the NAV of the PIXX by the number of Units on issue in the PIXX.</p> <p>An indicative NAV per Unit (“iNAV”) will be published by Platinum throughout the ASX Trading Day.</p>
Distributions	Distributions will generally be made annually at 30 June.

Key Information Summary – continued

Entering and exiting the PIXX	<p>Investors can enter and exit the PIXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which Investors enter and exit the PIXX will be the price at which they buy or sell the Units on the ASX AQUA market.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the PIXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.</p>
Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the PIXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.</p>
Fees and other costs	<p>Please refer to “Fees and Other Costs” section (starting on page 26) for a detailed explanation of fees and costs.</p>
Risks	<p>All investments are subject to risk. The significant risks associated with the PIXX are described in this PDS.</p>
Cooling off and complaints	<p>Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.</p>
Transaction confirmations	<p>Investors buying or selling Units in the PIXX on the ASX will receive transaction confirmations from their stockbroker.</p>
Contact	<p>Investor Services 1300 726 700 (Australia only) – phone 0800 700 726 (NZ only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email</p>
Platinum’s website	<p>www.platinum.com.au</p>
Custodian and administrator	<p>State Street Australia Limited (“SSAL”)</p>
Unit Registry	<p>Link Market Services Limited</p>
Auditor	<p>PricewaterhouseCoopers (“PwC”)</p>
General information and updates	<p>Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au</p>
Significant benefits	<p>Investing in the PIXX offers investors a range of benefits, including:</p> <ul style="list-style-type: none">• the ability to trade Units on the ASX during normal ASX trading hours;• the ability to track the performance of the Units on the ASX in a transparent manner;• access to Platinum’s investment expertise and a professionally managed global equity portfolio;• prudent risk management; and• participation in any capital appreciation and income distributions of the PIXX.
Significant risks	<p>The PIXX is not suited to investors who:</p> <ul style="list-style-type: none">• expect returns to mirror or better an index at all times. Platinum’s investment process pays no heed to indices or recognised benchmarks;• expect to make significant short-term gains. The minimum suggested time horizon for the PIXX is five or more years; or• cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PIXX.

Key Information Summary – continued

3. Platinum Asia Fund (Quoted Managed Hedge Fund)

Fund name	Platinum Asia Fund (Quoted Managed Hedge Fund) ("PAXX")
ARSN	620 895 427
ASX Code	PAXX
Responsible Entity and investment manager	Platinum Investment Management Limited trading as Platinum Asset Management ("Platinum") ABN 25 063 565 006, AFSL 221935 GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
About the PAXX	<p>The PAXX is an Australian registered managed investment scheme.</p> <p>The PAXX primarily invests in units of the Platinum Asia Fund ("PAF" or "Underlying Fund") and some cash. The PAXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.</p> <p>The Underlying Fund or PAF primarily invests in the securities of Asian companies listed on stock exchanges around the world. Asian companies may list their securities on securities exchanges other than those in Asia, and PAF may invest in those securities also. PAF may invest in companies not listed in Asia, but where their predominant business is conducted in Asia. It may also invest in companies that benefit from exposure to the Asian economic region.</p> <p>Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p> <p>The Underlying Fund's Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. PAF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PAF may short sell securities that Platinum considers overvalued and may also use derivatives.</p> <p>The Underlying Fund's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 15.</p>
Investment objective	The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments in the Asian region excluding Japan.
Net Asset Value	<p>The assets of the PAXX are valued by State Street Australia Limited. The Net Asset Value ("NAV") of the PAXX is generally calculated on each Business Day in accordance with the PAXX's Constitution. The NAV of the PAXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PAF.</p> <p>The NAV per Unit is calculated by dividing the NAV of the PAXX by the number of Units on issue in the PAXX.</p> <p>An indicative NAV per Unit ("iNAV") will be published by Platinum throughout the ASX Trading Day.</p>
Distributions	Distributions will generally be made annually at 30 June.
Entering and exiting the PAXX	<p>Investors can enter and exit the PAXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which investors enter and exit the PAXX will be the price at which they buy or sell the Units on the ASX AQUA market.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the PAXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.</p>

Key Information Summary – continued

Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the PAXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.</p>
Fees and other costs	<p>Please refer to “Fees and Other Costs” section (starting on page 26) for a detailed explanation of fees and costs.</p>
Risks	<p>All investments are subject to risk. The significant risks associated with the PAXX are described in this PDS.</p>
Cooling off and complaints	<p>Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.</p>
Transaction confirmations	<p>Investors buying or selling Units in the PAXX on the ASX will receive transaction confirmations from their stockbroker.</p>
Contact	<p>Investor Services 1300 726 700 (Australia only) – phone 0800 700 726 (NZ only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email</p>
Platinum’s website	<p>www.platinum.com.au</p>
Custodian and administrator	<p>State Street Australia Limited (“SSAL”)</p>
Unit Registry	<p>Link Market Services Limited</p>
Auditor	<p>PricewaterhouseCoopers (“PwC”)</p>
General information and updates	<p>Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au</p>
Significant benefits	<p>Investing in the PAXX offers investors a range of benefits, including:</p> <ul style="list-style-type: none">• the ability to trade Units on the ASX during normal ASX trading hours;• the ability to track the performance of the Units on the ASX in a transparent manner;• access to the Platinum’s investment expertise and a professionally managed Asia ex Japan equity portfolio;• prudent risk management; and• participation in any capital appreciation and income distributions of the PAXX.
Significant risks	<p>The PAXX is not suited to investors who:</p> <ul style="list-style-type: none">• expect returns to mirror or better an index at all times. Platinum’s investment process pays no heed to indices or recognised benchmarks;• expect to make significant short-term gains. The minimum suggested time horizon for the PAXX is five or more years; or• cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PAXX.

About AQUA Rules and CHESS

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

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

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

About AQUA Rules and CHESS – continued

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

About CHESS

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

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

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

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

The PIXX's investment objective

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

The PIXX's investments

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

The PIXX minimum suggested time horizon

Five or more years.

The PIXX income distribution

Annually as at 30 June.

Date the PIXX was established

PIXX was established on 17 August 2017.

About the Underlying Fund (PIF)

PIF was established on 4 April 1995.

PIF's investment objective

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

PIF's investments

PIF primarily invests in listed securities. PIF's Portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on page 21 and 'Disclosure Principle 7: Derivatives' on page 20.

PIF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 15.

PIF's portfolio value as at 30 June 2023*

\$6,316.20 million

*Portfolio value represents C Class and P Class units.

PIXX's portfolio value as at 30 June 2023

\$320.1 million

PIXX's performance to 30 June 2023 (compound p.a.)¹

	PIXX %	MSCI %*
1 year	14.2	20.4
3 year	10.9	12.2
5 year	5.8	10.4
Since inception	6.6	11.5

* MSCI All Country World Net Index \$A

1 Investment returns are calculated using PIXX's daily unit price. They are net of fees and costs (excluding the buy/sell spread), are pre-tax and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum and Factset Research Systems

2 The "Long %" is PIF's exposure to long securities and long securities/index derivative positions and the "Short %" is PIF's exposure to short securities and short securities/index derivative positions. The "Net %" is the difference between the "Long %" and the "Short %". The "Currency %" is PIF's effective currency exposure taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of the country classifications.

All figures in the top ten holdings and invested position tables are expressed as a percentage of PIF's Portfolio value and are subject to rounding.

PIF's top ten holdings as at 30 June 2023

Stock	Country	Industry	%
ZTO Express Cayman Inc	China	Industrials	3.5
Microchip Technology Inc	United States	Info Technology	3.5
Minebea Co Ltd	Japan	Industrials	3.3
Samsung Electronics Co	South Korea	Info Technology	3.1
InterGlobe Aviation Ltd	India	Industrials	2.8
Allfunds Group Plc	UK	Financials	2.6
Ping An Insurance Group	China	Financials	2.6
UPM-Kymmene OYJ	Finland	Materials	2.4
Suzano SA	Brazil	Materials	2.3
Airbus SE	France	Industrials	2.3
Total			28.6

PIF's invested position as at 30 June 2023²

	Long %	Short %	Net %	Currency %
Australia	2.3	(0.5)	1.8	2.5
Austria	2.1		2.1	
Brazil	2.8	(0.1)	2.6	2.6
Canada	1.1		1.1	2.5
China	20.3		20.3	22.7
Finland	2.4		2.4	
France	3.7	(0.1)	3.5	
Germany	3.1		3.1	
Hong Kong	0.1		0.1	1.0
India	2.8		2.8	2.8
Italy	1.5		1.5	
Japan	9.0	(0.9)	8.1	9.3
Netherlands	2.1		2.1	
Other Asia-Pacific	0.4	(0.1)	0.3	0.3
Other Europe	1.8	(0.7)	1.1	0.2
South Korea	4.8	(0.2)	4.7	4.7
Switzerland	1.3	(0.1)	1.3	1.3
Taiwan	1.5		1.5	1.5
United Kingdom	7.3		7.3	10.8
United States	18.9	(14.2)	4.7	21.7
	89.3	(16.8)	72.5	
Euro				16.1
Cash	10.7	16.8	27.5	
Total	100.0		100.0	100.0

Long – 126 stocks, 2 swaps, 1 option, 2 other.

Short – 41 swaps.

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

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

The PAXX's investment objective

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

The PAXX's investments

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

The PAXX's minimum suggested time horizon

Five or more years.

The PAXX's income distribution

Annually as at 30 June.

Date the PAXX was established

PAXX was established on 17 August 2017.

About the Underlying Fund (PAF)

PAF was established on 3 March 2003.

PAF's investment objective

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

PAF's investments

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

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

PAF's Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on page 21 and 'Disclosure Principle 7: Derivatives' on page 20.

PAF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's Investment Strategy' – refer to page 15.

PAF's portfolio value as at 30 June 2023*

\$2,553.54 million

* Portfolio value represents C Class and P Class units.

1 Investment returns are calculated using PAXX's daily unit price. They are net of fees and costs (excluding the buy/sell spread), are pre-tax and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum and Factset Research Systems.

2 The "Long %" is PAF's exposure to long securities and long securities/index derivative positions and the "Short %" is PAF's exposure to short securities and short securities/index derivative positions. The "Net %" is the difference between the "Long %" and the "Short %". The "Currency %" is PAF's effective currency exposure taking into account long and short securities, cash, forwards and long and short securities/index derivative positions.

Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of the country classifications.

All figures in the top ten holdings and invested position tables are expressed as a percentage of PAF's Portfolio value and are subject to rounding.

PAXX's portfolio value as at 30 June 2023

\$103.3 million

PAXX's performance to 30 June 2023 (compound p.a.)¹

	PAXX %	MSCI %*
1 year	2.4	2.1
3 year	3.5	2.3
5 years	5.0	3.1
Since inception	6.0	4.4

* MSCI All Country Asia ex Japan Net Index SA

PAF's top ten holdings as at 30 June 2023

Stock	Country	Industry	%
Taiwan Semiconductor	Taiwan	Info Technology	5.9
Samsung Electronics Co	South Korea	Info Technology	5.4
InterGlobe Aviation Ltd	India	Industrials	4.8
Vietnam Ent Investments	Vietnam	Other	4.7
ZTO Express Cayman Inc	China	Industrials	4.5
SK Hynix Inc	South Korea	Info Technology	4.1
Ping An Insurance Group	China	Financials	3.8
Tencent Holdings Ltd	China	Comm Services	3.6
China Resources Land Ltd	China	Real Estate	3.3
Macrotech Developers Ltd	India	Real Estate	3.1
Total			43.2

PAF's invested position as at 30 June 2023²

	Long %	Short %	Net %	Currency %
China	45.6	(0.3)	45.3	47.4
Hong Kong	3.1		3.1	4.6
India	8.5	(5.5)	3.0	3.3
Indonesia	1.8		1.8	1.8
Macao	1.7		1.7	1.7
Other Asia-Pacific				0.1
Philippines	2.3		2.3	2.3
Singapore	1.2		1.2	1.2
South Korea	13.6	(0.5)	13.1	13.1
Taiwan	6.7		6.7	6.8
Thailand	1.5		1.5	1.5
Vietnam	6.7		6.7	6.7
	92.7	(6.3)	86.4	
United States Dollar				9.5
Cash	7.3	6.3	13.6	
Total	100.0		100.0	100.0

Long – 66 stocks, 1 swap.

Short – 4 swaps, 2 indices.

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

How Platinum Invests

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

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

Introduction

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

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

Platinum manages approximately A\$17 billion, with around 7% of funds from investors in New Zealand, Europe, America, Asia and the rest from Australian investors*.

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

* Figures are as at 31 August 2023. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

Why invest with Platinum?

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

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

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

How Platinum invests

Investment philosophy

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

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

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

Investment approach and process

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

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

- whether the company's business is competitive and sustainable;
- the quality of the company's management;
- the company's ownership structure;
- whether the company is financially sound; and
- the company's valuation metrics.

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

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

Idea generation

Platinum's investment team is structured into sectoral/regional teams, generally led by a Portfolio Manager for a relevant sector or regional fund. It is further augmented by the Co-Chief Investment Officers and the Head of Investment as well as the Stewardship, Quantitative and Dealing teams.

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

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

Quantitative analysis

Platinum uses a range of quantitative techniques, including proprietary models to drive short-lists of companies for more intense analysis. This is helpful in uncovering companies that are not part of the popular narratives of the day.

The quant team run a portfolio of best ideas which demonstrates their conviction to the broader team.

Intensive research

Having identified a company as a potential investment, analysts explore it in greater depth utilising a wide range of resources, which may include material from the company and its competitors, consultation with experts, reports from stockbroking analysts and industry material, and potentially visiting the company, its competitors and its suppliers.

The analyst promoting an idea is responsible for exploring this with their sector/regional team, anyone with appropriate knowledge across the broader team and any relevant Portfolio Managers.

How Platinum Invests – continued

The goal here is to draw on the experience of the team, expose areas of concern and any weaknesses in the case. Often this will result in a vigorous debate, which Platinum believes should lead to better outcomes and reduce the risk of biases.

The investment case should highlight why the mispricing exists and what the analyst expects the company to achieve over the investment horizon. This can vary across industries and regions but would tend to include sales and earnings trajectories. It is this 'roadmap' that allows analysts to track the case as it evolves and continually calibrate this to the price of the shares.

Each Portfolio Manager is responsible for their purchase decisions, supported by the appropriate analyst. The process is not about forming internal consensus but instead seeks to empower decision makers to engage with the market and explore differences in opinion with the intention of deepening collective understanding of investment cases.

Portfolio construction

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

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

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

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

Likewise, when Platinum's research reveals companies whose prospects are seen as overvalued, Platinum may short sell positions in securities (and indices) – refer to 'Derivatives' and 'Short selling' on pages 20 to 22.

Currency

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

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

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in an Underlying Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency

fluctuations on a manufacturing company with significant export sales) and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

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

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

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

Securities lending

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

Labour standards, environmental, social and ethical considerations

At Platinum, we have a core belief that if we responsibly and successfully look after our clients' money, our business should prosper. With this in mind, we seek to apply a pragmatic approach to both how we run our business and the expectations we place on the companies in which we invest.

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

¹ as per the UN PRI Signatory Commitment Statement.

How Platinum Invests – continued

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

Application of exclusions

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

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

- a. **Tobacco:** companies engaged in the manufacture of tobacco products; companies engaged in the distribution and/or retail sale of tobacco products where the revenue derived is 5% or more of a company’s reported or estimated revenue; and companies engaged in the supply of tobacco-related products/services where the revenue derived is 5% or more of a company’s reported or estimated revenue;
- b. **Military weapons:** companies engaged in the manufacture or sale of military weapons systems and/or integral, tailor-made components for these weapons; companies providing tailor-made products and/or services that support military weapons; companies that manufacture and sell small arms to military/law enforcement; and companies involved in the retail and/or distribution of assault weapons to military/law enforcement – in each case where the revenue derived from those activities is 25% or more of a company’s reported or estimated revenue; and

- c. **Pornography:** companies involved in the production of adult entertainment and/or which own or operate adult entertainment establishments; and companies involved in the distribution of adult entertainment materials where the revenue derived is 5% or more of a company’s reported or estimated revenue.

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

Platinum also screens investments having regard to applicable sanctions programmes.

ESG analysis in stock research

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

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

Although Platinum has no predetermined view about what it regards to be an ESG consideration, some examples of ESG issues that companies may potentially be facing, include but are not limited to:

Environmental 	Societal 	Governance 
GHG emissions	Diversity, Inclusion & Equity	Board composition
Nature & biodiversity	Human Rights & modern slavery	Risk management
Energy efficiency	Health & safety	Remuneration
Waste management	Supply chain management	Bribery, corruption & ethics
Water management	Animal welfare	Cybersecurity

How Platinum Invests – continued

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

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

Engagement

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

Platinum also has a number of long-standing relationships with key decision makers in management teams as a result of our long holding periods and/or the size of positions we take.

We understand that companies behave differently depending on multiple factors including stage of development, size of workforce, environmental footprint and geographic exposure. As such, we do not adopt a one-size-fits-all approach and we tailor our engagements to the individual company.

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

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

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

Platinum has recently developed a more targeted engagement strategy that focuses engagement with companies on financially material ESG issues (as guided by the by the SASB² materiality map) as well as ESG issues that are aligned with the SDG pillars of our corporate strategy i.e. gender equality, climate action, decent work and economic growth, and peace, justice and strong institutions.

This engagement strategy has been developed for a "priority list"³ of companies with the aim of contributing to demonstrable ESG outcomes. The priority list³ is comprised of companies based on a number of criteria including but not limited to companies:

- Where we have a substantial holding;
- That we have held within the funds for an extended period of time; and/or
- That represent a significant weighting within our funds.

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

Proxy voting

Proxy voting is a key tool that is consistently available to fund managers and is an important responsibility we carry out on behalf of our investors. We view proxy voting as a key component of our broader investment and engagement objectives. Voting strengthens our ability to engage and supports the conversations we are having with management teams and boards.

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

Further detail on Platinum's Proxy Voting approach can be found in our Responsible Investing Policy www.platinum.com.au/media/Platinum/About/ptm_responsible_investment.pdf.

Managing conflicts of interest

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

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

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

2 Sustainability Accounting Standards Board.

3 As at 1 September 2023, the priority list for FY2023-2024 comprised 75 companies accounting for ~50% of Platinum's funds under management.

Risk of Investing in the Funds

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

Risks of investing in the Funds

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

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

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

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

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

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

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

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

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

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

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

Performance Dispersion Risk: There is a risk that the performance of the Funds may vary from that of the Underlying Funds. This may be caused by factors such as differences in taxation treatment, cash positions or expenses incurred by the Funds as well as by the gains and losses arising as a result of the Funds' market making activities. The Responsible Entity seeks to manage this risk by minimising where possible the factors that may give rise to such performance dispersion, for example by paying for the Funds' expenses (including the market making fees).

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

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

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

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

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

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

Underlying Funds

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

Disclosure Principles of the Underlying Funds

The Funds invest in units in the Underlying Funds.

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

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

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

Disclosure Principle 1: Investment strategy

Investment strategy and typical assets

Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market.

Each Underlying Fund's Constitution permits a wide range of investments. However, Platinum typically invests in listed equity securities of companies, cash and cash equivalents, derivatives (including OTC derivatives) and foreign exchange transactions.

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

The use of leverage, derivatives and short selling by each Underlying Fund is outlined in more detail on pages 19 to 22.

Investment returns

In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns.

Investment return assumptions

Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.

Diversification guidelines and limits

An Underlying Fund will typically have a net equity exposure of between 50 – 100% of its Portfolio value.

In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer at the time of investment.

Risks of strategy

You could lose money by investing in the Funds as the Underlying Funds could underperform other investments. Performance of the Underlying Funds may differ significantly from industry benchmarks. You should expect each Underlying Fund's unit price and total return to fluctuate within a wide range. Each Underlying Fund's performance could be affected by:

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

Disclosure Principles of the Underlying Funds – continued

Risks of strategy – continued

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

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

Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuations in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause an Underlying Fund to lose more than the amount of the assets initially contributed to the transaction. As Over-the-Counter ("OTC") derivatives are customised instruments, the Underlying Funds may be unable to liquidate a derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

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

Currency risk: Investing in assets denominated in a currency other than the Underlying Funds' base or reporting currency may cause losses resulting from exchange rate fluctuations. Platinum may choose not to hedge or any hedging strategies employed may not be successful.

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

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

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

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

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

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

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

Platinum has a duty to act in the best interests of the investors in the Underlying Funds. Platinum's investment strategy is applied with the aim of deriving prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. Portfolio Managers and associated investment staff are required to comply with Platinum's conflict management policies and business rules of conduct.

Disclosure Principles of the Underlying Funds – continued

Risk management strategy

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

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

- Risk management is core to our stock selection process. As a result of our investment approach, the key risks in an Underlying Fund's Portfolio are the specific risks associated with each individual stock position. We view specific stock risk as a function of our knowledge base on the company and seek to manage and reduce risk via a process of thorough and in-depth research, detailed scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within an Underlying Fund's Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance.
- Our index-agnostic approach also contributes to the control of the absolute risk of an Underlying Fund's Portfolio.
- From time to time, we may utilise derivatives to manage risk, such as:
 - selling index futures or buying index put options to reduce market risk in an Underlying Fund's Portfolio; and
 - where we have identified stocks that we believe to be overvalued, buying put options over that stock or taking short positions in the stock (see 'Disclosure Principle 7: Derivatives' on pages 20 to 21 for more details).

We may manage risk associated with currency exposure through the use of derivatives contracts (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades. We also have a documented Risk Management Policy and have implemented a risk management framework which is based on the standard AS/NZS ISO 31000:2009 Risk management – Principles and guidelines.

Investment strategy changes

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

Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio managers

Portfolio Manager	Fund	Qualification	Investment Management Experience	Years with Platinum
Andrew Clifford (Co-Chief Investment Officer)	Platinum International Fund Platinum Asia Fund	BCom (Hons), Dip. SIA	34 years	29 years
Clay Smolinski (Co-Chief Investment Officer)	Platinum International Fund	BCom	17 years	17 years
Nikola Dvornak	Platinum International Fund	BCom (Hons), MCom (Hons)	16 years	16 years
Cameron Robertson	Platinum Asia Fund	BSc (Hons), CFA, MAppFin	15 years	12 years
Kirit Hira	Platinum Asia Fund	BEng, BCom	15 years	7 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Underlying Funds' Portfolio construction. Investment analysts not identified above may share portfolio management responsibilities with the Portfolio Managers. The level of their portfolio management responsibilities will vary from time to time and will be determined by the Co-Chief Investment Officers in conjunction with the Head of Investment. The Co-Chief Investment Officers have responsibility for the implementation of the investment strategies of the Underlying Funds and the investment process across the investment team. The Underlying Funds' personnel spend as much time as required to accomplish the investment objectives of the Underlying Funds.

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

Disclosure Principles of the Underlying Funds – continued

Disclosure Principle 3: Underlying Funds' structure

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

Disclosure Principle 4: Valuation, location and custody of assets

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

Asset types and allocation ranges	<p>The principal investments in an Underlying Fund are international equities.</p> <table><thead><tr><th>Types of Asset</th><th>Allocation Range (%)</th></tr></thead><tbody><tr><td>International equities</td><td>0 – 100</td></tr><tr><td>Cash and cash equivalents</td><td>0 – 100</td></tr></tbody></table> <p>Cash and cash equivalents typically represents less than 40% of an Underlying Fund's NAV. An Underlying Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Underlying Fund.</p>	Types of Asset	Allocation Range (%)	International equities	0 – 100	Cash and cash equivalents	0 – 100
Types of Asset	Allocation Range (%)						
International equities	0 – 100						
Cash and cash equivalents	0 – 100						
Geographic location of assets	<p>The Underlying Funds primarily invest in equity and equity related securities of international companies (for PIF) and Asian (ex Japan) companies (for PAF), including those in emerging or frontier markets. For the geographic location of invested positions in the Underlying Funds, please refer to the 'Invested position' information for the Underlying Funds on pages 8 and 9.</p>						
Geographic location of any material asset	<p>A material asset is a significant holding or exposure relative to an Underlying Fund's total assets. In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer (at the time of investment). For the geographic location of invested positions in the Underlying Funds, please refer to the 'Invested position' information for the Underlying Funds on pages 8 and 9.</p>						
Custodial arrangements	<p>Platinum has appointed SSAL to act as global custodian for the Underlying Funds. The Underlying Funds' securities are generally held by SSAL and sub-custodians engaged by SSAL and/or State Street Bank and Trust Corporation ("SSBT"). The securities of each Underlying Fund are clearly identified from the assets of Platinum, SSAL, SSBT, third party sub-custodians and SSAL's other clients. SSAL custody staff are independent of Platinum and SSAL plays no investment management role. Generally, cash is deposited with SSBT as a banker or otherwise with the relevant local sub-custodian as banker, such that a debtor creditor relationship is established.</p> <p>The custody agreement between Platinum and SSAL sets out the required standard of care and conduct to be performed by SSAL and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Class Order [CO 13/1409]. SSAL and SSBT monitor their sub-custodians and require them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements. For assets custodied at SSAL, Platinum performs a daily reconciliation of SSAL records.</p> <p>Platinum may also self-custody rights in respect of OTC derivatives contracts, and may open deposit cash accounts on behalf of the Underlying Funds with Australian banks. Platinum holds these assets on trust for the relevant Underlying Fund and ensures that such assets are identified as belonging to the relevant Underlying Fund and are not the assets of Platinum.</p>						

Disclosure Principle 5: Liquidity

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

Use of leverage and restrictions on the use of leverage	<p>Leverage can be defined as the use of financial products (such as derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.</p> <p>The Underlying Funds may gain leveraged market exposure through the use of derivatives.</p> <p>Investment restrictions in relation to the use of derivatives are detailed below under 'Disclosure Principle 7: Derivatives' on pages 20 to 21.</p> <p>Whilst there is no restriction on borrowing contained in the Underlying Funds' Constitutions, it is Platinum's policy not to borrow on behalf of the Underlying Funds except to the extent short-term overdrafts arise from trade settlement delays. If we amend this policy, we will notify Investors by placing a notice on our website.</p>
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Disclosure Principles of the Underlying Funds – continued

Source of leverage including type	The Underlying Funds may use derivatives including futures, options, swaps (currency and equity), credit default swaps and related instruments, to leverage the Underlying Funds.																																			
Collateral usage	Derivative positions are collateralised with cash. No security holding of an Underlying Fund is used as collateral. The Underlying Funds are exposed to counterparty risk as described in 'Disclosure Principle 1: Investment strategy' on page 15.																																			
Maximum anticipated and allowed level of leverage	<p>The maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, that is, for every \$1 invested, the gross invested position of each Underlying Fund taking into account all securities and derivatives (excluding currency derivatives), is limited to \$1.50. For the purposes of this calculation, the notional value of the derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.</p> <p>Although the maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, an Underlying Fund's positions in long securities and derivatives (excluding currency derivatives) would not typically be greater than 100% of the NAV of the Underlying Fund. Derivatives can be used to establish short positions in securities and thus reduce the Underlying Fund's net exposure to markets. The notional value of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of an Underlying Fund.</p> <p>The table below outlines the history of the use of leverage in PIF. This example can also be applied to PAF.</p> <p>Restrictions on Leverage and Platinum International Fund's Experience Over 5 Years to 30 June 2023</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Allowable</th> <th>Average</th> <th colspan="2">Last 5 yrs*</th> </tr> <tr> <th>Max</th> <th>Min</th> <th></th> <th>Highest</th> <th>Lowest</th> </tr> </thead> <tbody> <tr> <td>Gross (Long + Short)</td> <td>150%</td> <td>50%¹</td> <td>101%</td> <td>118%</td> <td>92%</td> </tr> <tr> <td>Long positions</td> <td>150%</td> <td>50%¹</td> <td>86%</td> <td>95%</td> <td>76%</td> </tr> <tr> <td>Short positions</td> <td>50%¹</td> <td>0%</td> <td>15%</td> <td>28%</td> <td>4%</td> </tr> <tr> <td>Net (Long - Short)</td> <td>150%²</td> <td>50%¹</td> <td>72%</td> <td>88%</td> <td>54%</td> </tr> </tbody> </table> <p>1. This restriction is implied only by the Underlying Fund's requirement to be "typically at least 50% net invested". 2. Though maximum is 150%, typically the Underlying Fund's actual position will be 100%.</p> <p>* Based on month end positions.</p>		Allowable		Average	Last 5 yrs*		Max	Min		Highest	Lowest	Gross (Long + Short)	150%	50% ¹	101%	118%	92%	Long positions	150%	50% ¹	86%	95%	76%	Short positions	50% ¹	0%	15%	28%	4%	Net (Long - Short)	150% ²	50% ¹	72%	88%	54%
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Net (Long - Short)	150% ²	50% ¹	72%	88%	54%																															
Impact of leverage on investment returns and losses	<p>The maximum allowable leverage with greatest impact on each Underlying Fund's returns would likely be where an Underlying Fund was 150% long. In such a case, if the value of the Underlying Fund's securities (or the underlying securities of derivatives) increased in value by 10%, the increase in the Underlying Fund's value would be 15%.</p> <p>Conversely, a fall of 10% in the value of an Underlying Fund's securities (or the underlying securities of derivatives) would result in a fall of the Underlying Fund's value of 15%.</p>																																			

Disclosure Principle 7: Derivatives

Purpose and rationale for the use of derivatives	<p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> • for risk management purposes; • to take opportunities to increase returns; • to create short positions in securities or indices; • to manage currency exposures; • to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and • to aid in the management of an Underlying Fund's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives). <p>Platinum has set the following investment restrictions in respect of each Underlying Fund:</p> <ul style="list-style-type: none"> • the notional value[#] of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of the Underlying Fund; and • the value[#] of long stock positions together with the notional value[#] of derivatives positions (excluding currency derivatives) will not exceed 150% of the NAV of the Underlying Fund. <p>[#] Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p>
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Disclosure Principles of the Underlying Funds – continued

Types of derivatives used	Platinum currently uses the following derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments.
Criteria for engaging derivative counterparties	Over-the-counter (“OTC”) derivative transactions may only be entered into with approved counterparties. Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as the International Swaps and Derivative Association Master Agreement. The aggregate exposure of an Underlying Fund to all OTC derivative counterparties will typically be no more than 5% of the NAV of the Underlying Fund (excluding collateral), and in any event will not exceed 10% of the NAV of the Underlying Fund.
Key risks associated with collateral requirements	Trading in OTC derivatives generally requires the lodgement of collateral (also known as ‘credit support’, such as margin or a guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted via the OTC market and which are not subject to clearing obligations, generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange’s clearing house).
Trading mechanism for derivatives utilised	Platinum uses both OTC and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange).

Disclosure Principle 8: Short selling

Rationale	The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for each Underlying Fund and the level of short selling will differ between each Underlying Fund. Platinum may use short selling to reduce each Underlying Fund’s net invested position and to take opportunities to increase returns. Platinum generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).																								
Risks	In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested.																								
Risk management	The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.																								
Short selling example (loss)	Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.																								
	<table border="1"> <thead> <tr> <th>Trade</th> <th>No. of Shares</th> <th>Share Price (\$)</th> <th>Total Income/Cost (\$)</th> </tr> </thead> <tbody> <tr> <td>Opening sell</td> <td>10,000</td> <td>100</td> <td>1,000,000</td> </tr> <tr> <td>Borrowing cost and commission</td> <td></td> <td></td> <td>(200)</td> </tr> <tr> <td>Interest receivable</td> <td></td> <td></td> <td>250</td> </tr> <tr> <td>Closing buy</td> <td></td> <td></td> <td>(1,200,000)</td> </tr> <tr> <td>Loss</td> <td>10,000</td> <td>120</td> <td>(199,950)</td> </tr> </tbody> </table>	Trade	No. of Shares	Share Price (\$)	Total Income/Cost (\$)	Opening sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy			(1,200,000)	Loss	10,000	120	(199,950)
Trade	No. of Shares	Share Price (\$)	Total Income/Cost (\$)																						
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Closing buy			(1,200,000)																						
Loss	10,000	120	(199,950)																						
	There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.																								

Disclosure Principles of the Underlying Funds – continued

Short selling example (profit) Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.

Trade	No. of Shares	Share Price (\$)	Total Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Borrowing cost and commission			(200)
Interest receivable			250
Closing buy	10,000	80	(800,000)
Profit			200,050

There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.

Disclosure Principle 9: Withdrawals

**Significant risk factor/
limitations**

In certain situations that impact on the effective and efficient operation of a market for an asset or assets of an Underlying Fund, we may choose to suspend the processing of all applications and withdrawals for the Underlying Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.

Examples of such situations may include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.

Platinum will generally honour all withdrawal requests from investors (including the Funds) in the Underlying Funds, subject to the Underlying Funds being liquid. If an Underlying Fund is not liquid, investors (including the Funds) may withdraw in accordance with any withdrawal offer made by Platinum.

Benchmarks of the Underlying Funds

Benchmark 1: Valuation of assets

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

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

ASX AQUA trading status - Units and NAV per Unit

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

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

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

The price at which Units trade on the ASX AQUA market may not reflect either the NAV per Unit or the iNAV. See "ASX liquidity risk" in the Risk Section on page 14.

Investing in the Funds on the ASX

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

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

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

Withdrawing your investment in the Funds on the ASX

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

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

Off-market withdrawal rights

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

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when a Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where a Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Investors in the Fund in accordance with the Constitution and the Corporations Act. Platinum is not obliged to make such offers.

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

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

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

ASX liquidity

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

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

The price at which Platinum may buy or sell Units in a Fund will reflect Platinum's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by Platinum on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of market making are explained on page 14.

Distributions

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

Distributions are calculated in dollars per unit on the number of units held as at the end of the distribution date (i.e. your distribution entitlement is not pro-rated for the duration of your investment in a Fund during the tax year). Be aware that when such a distribution is made, the unit price will fully reflect the distribution. Investors should generally receive their entitlement (if payable) within 15 Business Days after the distribution date.

Investing in the Funds – continued

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

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

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

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

Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

Fees and costs summary		
Ongoing annual fees and costs		
Type of fee or cost	Amount	How and when paid
Management fees and costs The fees and costs of managing your investment.	Estimated management fees and costs per annum are:	The estimated management fees and costs of a Fund consist of:
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	1.23%	Investment management fee:¹ No investment management fees are charged directly to PIXX or PAXX. However, investment management fees are charged indirectly to PIXX and PAXX through their respective investments in the relevant Underlying Funds and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	1.12%	The investment management fee for an Underlying Fund is calculated as 1.10% per annum of the Underlying Fund's NAV. This fee is accrued daily and reflected in the Underlying Fund's unit price. It is paid monthly to Platinum out of the Underlying Fund's assets.
		Estimated indirect costs:² No indirect costs are incurred directly by PIXX or PAXX. However, indirect costs are incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.
		Estimated indirect costs for an Underlying Fund reflect the costs incurred through the Underlying Fund's investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. They are deducted from the assets of the Underlying Fund as and when incurred.

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

² The estimated indirect costs 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.

Fees and Other Costs – continued

Fees and costs summary		
Ongoing annual fees and costs		
Type of fee or cost	Amount	How and when paid
<p>Performance fees Amounts deducted from your investment in relation to the performance of the product.</p> <p>Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)</p>	Estimated performance fees ³ per annum are: 0.00%	<p>Investment performance fee No investment performance fees are charged directly to PIXX or PAXX. However, any investment performance fee that is charged to the Underlying Funds will be indirectly charged to PIXX and PAXX (as applicable) through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.</p> <p>An investment performance fee is payable by an Underlying Fund where the Underlying Fund's return exceeds its hurdle return⁴. This fee is calculated as 15% of the amount by which the Underlying Fund's return (after the deduction of investment management fees and excluding any accrued investment performance fees) exceeds its hurdle return. The fee is accrued daily and reflected in the Underlying Fund's unit price. If payable, this will be paid to Platinum from the assets of the Underlying Fund semi-annually.</p>
<p>Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)</p>	0.22%	
<p>Transaction costs The costs incurred by the scheme when buying or selling assets.</p> <p>Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)</p>	Estimated transaction costs ⁵ per annum are: 0.08%	<p>The estimated transaction costs of a Fund consist of:</p> <p>Buy/sell spread charged by the Underlying Fund: PIXX and PAXX incur a buy/sell spread when entering or exiting an Underlying Fund. The buy/sell spread is deducted from PIXX/PAXX's (as the case may be) application amount or withdrawal amount at the time of the relevant application or withdrawal into or out of the relevant Underlying Fund and is therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. As at the date of this PDS the buy/sell spread for the Platinum International Fund is 0.15%/0.15%. The buy/sell spread for the Platinum Asia Fund is 0.15%/0.15%⁶.</p> <p>Underlying Funds' transaction costs: Transaction costs are also incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds. Transaction costs are incurred by an Underlying Fund as a result of its investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Underlying Fund as and when incurred and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.</p>
<p>Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)</p>	0.07%	

3 The estimated performance fees reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the performance fee charged to P Class units of the relevant Underlying Fund, averaged over the last five years up to and including 30 June 2023. They are inclusive of Australian GST less any expected input tax credits.

4 The hurdle return is the return of the relevant Underlying Fund's nominated index as set forth on page 31.

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

6 As at the date of this PDS the buy/sell spread for the Platinum International Fund is 0.15%/0.15% and the buy/sell spread for the Platinum Asia Fund is 0.15%/0.15%. Any changes to an Underlying Fund's buy/sell spreads will be updated on Platinum's website as per the links provided under the Additional Explanation of Fees and Costs on page 32.

Fees and Other Costs – continued

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

Fees and Other Costs – continued

Examples of annual fees and costs

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

EXAMPLE –		Balance of \$50,000 with a contribution of \$5,000 during year
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.23% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$615 each year
PLUS Performance fees	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.08% p.a.	And, you will be charged or have deducted from your investment \$40 in transaction costs
EQUALS Cost of Fund	1.31% 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 \$655*. What it costs you will depend on the fees you negotiate.

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

EXAMPLE –		Balance of \$50,000 with a contribution of \$5,000 during year
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.12% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$560 each year
PLUS Performance fees	0.22% p.a.	And, you will be charged or have deducted from your investment \$110 in performance fees each year
PLUS Transaction costs	0.07% p.a.	And, you will be charged or have deducted from your investment \$35 in transaction costs
EQUALS Cost of Fund	1.41% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of \$705*. What it costs you will depend on the fees you negotiate.

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

Additional Explanation of Fees and Costs

Ongoing annual fees and costs

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

Estimated management fees and costs

The estimated management fees and costs for a Fund include an investment management fee and estimated indirect costs. Currently, Platinum does not separately recover expenses from the Funds

(or the Underlying Funds). Expenses and outgoings which are incurred in connection with the operation of a Fund (or an Underlying Fund) e.g. audit costs, custody and administration costs, the costs of legal and taxation advice, costs of annual financial statements, Investor reporting and distribution, marketing and other allowable expenses, are paid for by Platinum out of Platinum's investment management fee.

Investment management fee

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

Fees and Other Costs – continued

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

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

Estimated indirect costs

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

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

The difference between the estimated management fees and costs (in the fees and costs table on page 26 of this PDS) and the investment management fee for a Fund, represents the Fund's estimated indirect costs. Each Fund's estimated indirect costs have been calculated by Platinum based on the relevant Underlying Fund's actual indirect costs incurred for the last financial year.

Investment performance fee

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

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

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

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

The investment performance fee for the relevant period is calculated daily and reflected in the Underlying Fund's daily unit price. However, any underperformance of the Underlying Fund relative to its nominated index (including underperformance from any prior Calculation Period) must be recovered before an investment performance fee can be recognised in the Underlying Fund's unit price#. The investment performance fee (if any) is payable to Platinum semi-annually as at 30 June and 31 December

("Calculation Period"). At the end of a Calculation Period, the Underlying Fund's return and the return of the Underlying Fund's nominated index are reset to zero for the start of the next Calculation Period.

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

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

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

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

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

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

Estimated investment performance fees disclosed in the fees and costs table on page 27

Please note that the estimated investment performance fees for the Funds as set forth in the fees and costs table on page 27 have been calculated based on the performance fees charged by the P Class units of the Underlying Fund, averaged over the last five years up to and including 30 June 2023. These estimates are inclusive of GST less any expected reduced input tax credits. That said, the actual investment performance fee payable by an Underlying Fund (if any) will depend on the performance of the Underlying Fund over the relevant period and therefore can vary greatly from year to year. By way of example, applying the Underlying Fund's P Class units performance fee structure retrospectively to the average historical investment performance of each Underlying Fund since each Underlying Fund's inception to 30 June 2023, the highest investment performance fee payable by an Underlying Fund for any one year would have been 4.68% per annum and the lowest investment performance fee payable by an Underlying Fund for any one year would have been 0% per annum.

Fees and Other Costs – continued

Nominated indices

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

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

Worked example

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

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

* Underperformance carried forward to the next calculation period.

Gross transaction costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of the gross transaction costs in respect of the 2022/2023 financial year for each Fund.

Fund	Estimated Gross transaction costs (% p.a. of NAV)	Recovery through buy/sell spread (% p.a. of NAV)	Net transaction costs (% p.a. of NAV)
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)			
Direct (PIXX)	0.01%	(0.01%)	Nil
Indirect (PIF)	0.12%	(0.04%)	0.08%
Total	0.13%	(0.05%)	0.08%
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)			
Direct (PAXX)	0.02%	(0.02%)	Nil
Indirect (PAF)	0.12%	(0.05%)	0.07%
Total	0.14%	(0.07%)	0.07%

The Funds will incur transaction costs as follows:

- **Directly:** The Funds will incur a buy/sell spread when entering or exiting an Underlying Fund. The buy/sell spread is deducted from a Fund's application amount or withdrawal amount at the time of the relevant application or withdrawal into or out of the relevant Underlying Fund. Please see 'Buy/sell spreads' below.
- **Indirectly:** Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when an Underlying Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of trades undertaken.

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

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

The net transaction costs of an Underlying Fund represent the gross transaction costs for the Underlying Fund less the total amount recovered through the relevant Underlying Fund's buy/sell spread which is charged to the relevant Underlying Fund's applicants and withdrawing investors. The transaction costs shown in the fees and costs table on page 27 are the net transaction costs.

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

Fees and Other Costs – continued

Underlying buy/sell spreads

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

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

www.platinum.com.au/PIF
www.platinum.com.au/PAF

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

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

* Our discretion in determining the buy/sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge.

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

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

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

Market making agent cost

Platinum has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX and also to facilitate settlement. The agent will earn a

fee as a result of these activities. This fee is applicable to the value of the net Units purchased and sold by the agent on behalf of the Fund and has a fixed and variable component.

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

Government charges

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

Stockbroker fees for Investors

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

Fees permitted under the Funds' Constitutions

The Constitutions of each Fund and of each Underlying Fund allow for higher fees to be charged than those detailed on pages 26 to 33, and specify the circumstances in which additional fees may be charged, such as:

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

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

Changes to fees

We have the right to increase the fees or to charge fees not currently levied, or charge fees more regularly, up to the maximum limits set forth in a Fund's Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

Fees and Other Costs – continued

Miscellaneous fees

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

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

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

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Financial adviser fees

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

Fees for indirect investors

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

Additional payments made by Platinum

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

Soft dollar arrangements

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

Information About Your Investment

CHESS Holding Statements

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

Platinum's website

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

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

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

Continuous disclosure

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

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

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

Updated information

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

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

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

Taxation Information

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

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

Tax position of the Funds

General

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

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

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

Deemed Capital Gains Tax ("CGT") election

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

Tax reform

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

The Australian Government announced a proposed measure to simplify the treatment of discount capital gains through trusts. The CGT discount would no longer be applied at the trust level and the investor would no longer be required to gross up the discount gain.

The trust would attribute gross capital gains and the investor would continue to claim the discount, if applicable. The proposed amendment is expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation.

At present, the legislation to introduce this new proposal has not yet been released.

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

Tax position of Australian resident Investors

General

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

Distributions

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

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

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

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

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

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

Acquiring Units

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

Withdrawals and disposal of units

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

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

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

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

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

Tax position of non-resident Investors

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

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

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

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

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

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

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

Tax position of New Zealand resident Investors

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

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

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

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

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

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

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

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

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

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

Goods and Services Tax ("GST")

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

Additional Information

Retaining a copy of the PDS

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

Our role as Responsible Entity

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

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

The Funds' Constitutions

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

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

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

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

ASIC Relief

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

ASX conditions of admission

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

- disclose the Funds' portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for each Fund as described in this PDS;
- ensure that whilst the Funds invest in the Underlying Funds, Platinum is both the responsible entity and the investment manager of the Funds and the Underlying Funds, and an information sharing agreement is in place between Platinum

as Responsible Entity of each Fund and Platinum as responsible entity of each Underlying Fund;

- ensure that the Underlying Funds' investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to Platinum; and
- for the purposes of determining a Fund's exposure to OTC derivatives counterparties (as defined in the AQUA Rules), the Fund's exposure and the relevant Underlying Fund's exposure to OTC derivatives counterparties, shall be assessed together.

Unit Pricing Discretions Policy

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

Cooling off period

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

Past performance

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

Custodian

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

Valuation

State Street Australia Limited ("SSAL") has been appointed to value the assets of the Funds and to calculate the NAV per Unit for each Fund under an administration agreement.

Unit Registry

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

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

Auditor

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

Consents

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

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

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

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

MSCI Limited ("MSCI")

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

Investor liability

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

Limitation of liability and indemnity

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

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

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

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

Complaints

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

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

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

Privacy law

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

- to assess and process your application;
- to administer your investment and account;
- to verify your identity;
- to answer your questions and resolve your complaints;
- to provide assistance and support in relation to your investment and account;

Additional Information – continued

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

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

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

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

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

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

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

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

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

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

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

Telephone: 1300 726 700 or 02 9255 7500

Facsimile: 02 9254 5590

Email: privacy@platinum.com.au

Direct marketing

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

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

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

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

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

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

Interests in the Underlying Investments and/or the Funds

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

Mortgagee interests/margin lending

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

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

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

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

Indirect investors

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

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

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

Authorisation of issue

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

Additional Information – continued

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

Warning Statement for New Zealand Investors

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

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