

Platinum Quoted Managed Funds[®]

Supplementary Product Disclosure Statement

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Issued by Platinum Investment Management Limited
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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.”