



## Perpetual WealthFocus Investment Advantage

### Additional information relating to Platinum International investment option

The following information forms part of Product Disclosure Statement issue number 11 dated 18 December 2023 for Perpetual WealthFocus Investment Advantage (PDS) and should be read in conjunction with the PDS.

The Australian Securities and Investments Commission (ASIC) requires specific additional information to be provided for certain funds that pursue complex investment strategies (eg via use of leverage, derivatives and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk.

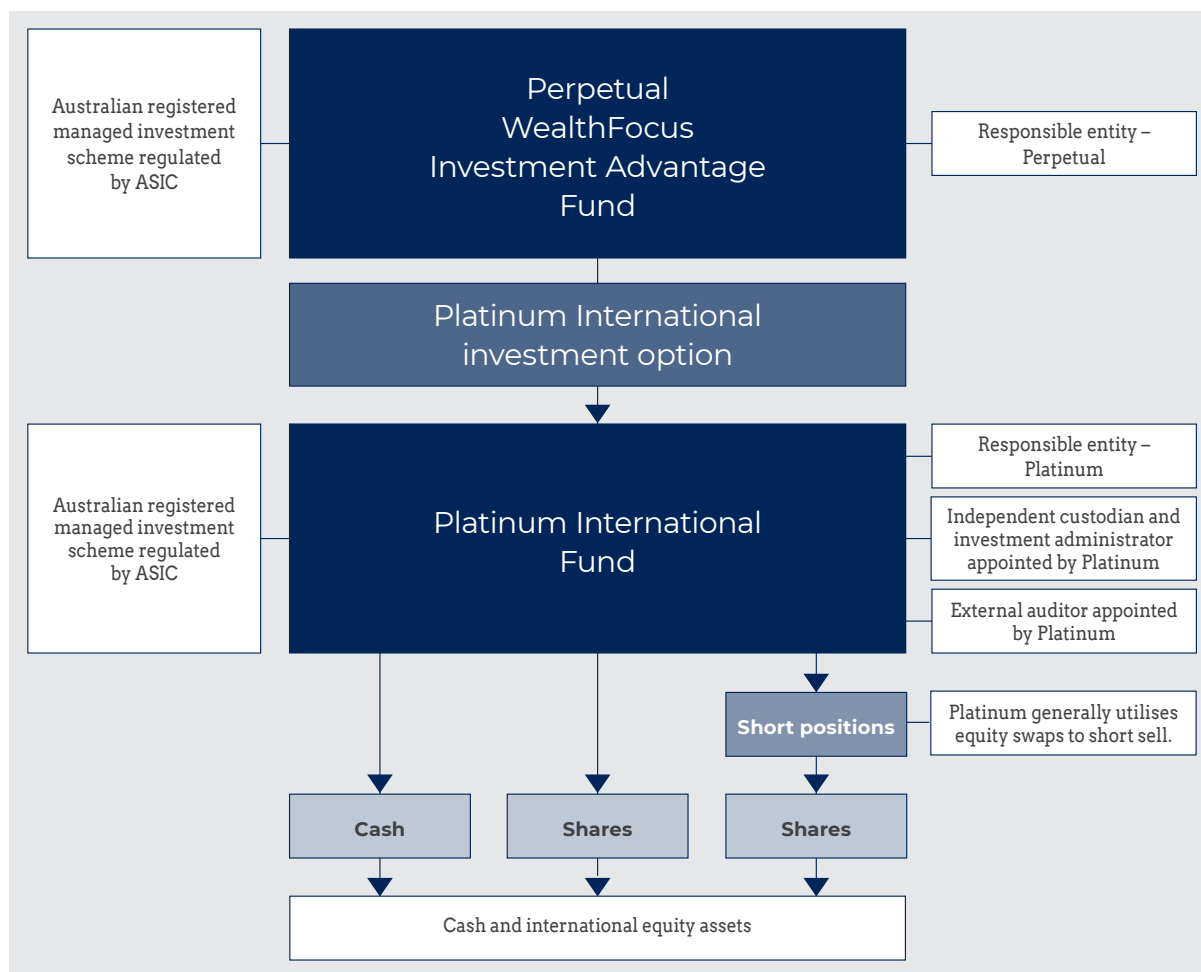
The following table provides a summary of how the responsible entity, Platinum Investment Management Limited (Platinum), complies with this requirement in relation to the underlying Platinum International Fund (fund).

Feature	Details
<b>Periodic reporting</b>	<p>Platinum has policies in place to make available on its website (<a href="http://www.platinum.com.au">www.platinum.com.au</a>) the following key information for the fund as soon as practical after the relevant period:</p> <p><b>Monthly</b></p> <ul style="list-style-type: none"><li>• month-end invested positions/asset allocation</li><li>• month-end net performance and net return on the fund's assets (after fees, costs and fund taxes)</li><li>• key service providers to the fund</li><li>• material changes in the fund's profile</li></ul> <p><b>Annually</b></p> <ul style="list-style-type: none"><li>• liquidity profile of the fund</li><li>• maturity profile of financial liabilities relative to the liquidity profile of the portfolio assets</li><li>• leverage ratio</li><li>• derivative counterparties engaged.</li></ul>
<b>Investment strategy</b>	<p>The objective, investment approach and investment guidelines for the investment option are shown in the 'Investment option profiles' in the Investment Book.</p> <p>You should also refer to 'Understanding investment risk' in the Features Book for information about the risks of investing in the Fund and how these risks are managed.</p>
<b>Investment manager</b>	<p>Platinum is the investment manager of the fund. Andrew Clifford (Platinum's Chief Executive Officer and Co-Chief Investment Officer) and Clay Smolinski (Platinum's Co-Chief Investment Officer) and Nik Dvornak are the portfolio managers. All of Platinum's portfolio managers have stock research responsibilities, that is, they are also investment analysts. As the portfolio managers, they retain ultimate responsibility for the fund's portfolio construction and the fund's investment strategy. There have been no regulatory findings against the portfolio managers.</p>
<b>Fund structure</b>	<p>The investment option invests into the Platinum International Fund to gain exposure to its assets – refer 'Fund structure' below for further information.</p> <p>The investment option's management costs include a management fee – refer 'Management costs' in the Features Book for details.</p>

<b>Valuation, location and custody of assets</b>	<p>The fund primarily invests in international equities in companies across the globe (including emerging or frontier markets) and cash (refer 'Asset classes available' in the Investment Book for descriptions of these types of assets) following the 'Investment guidelines' and 'Investment approach' detailed in the 'Investment option profiles' in the Investment Book. The geographic location of invested positions for the fund is available on Platinum's website.</p> <p>The assets of the fund are valued by the custodian and the net asset value (NAV) is calculated in accordance with the fund's constitution. Platinum's policy requires that fund assets that are not exchange traded be valued using a price provided by the custodian or another independent third party, or otherwise determined in accordance with a valuation methodology that has been verified by an independent third party.</p>
<b>Liquidity</b>	<p>The fund primarily invests in listed international equities traded on regulated exchanges. The fund may make investments in companies that may not be readily liquidated within 10 days, at the desired price or at the value ascribed to that asset in calculating the fund's most recent net asset value. In general, the fund will seldom invest more than 5% of the fund's net asset value in the securities of a single issuer.</p> <p>Platinum generally maintains adequate cash levels in the fund for the settlement of trades and to meet withdrawals made during the normal course of business.</p>
<b>Leverage</b>	<p>Platinum defines leverage as the use of financial products such as derivatives (refer 'Derivatives' below) or borrowing such as a margin facility to amplify the exposure of capital to an investment. The maximum allowed leverage in the fund is 150% of the net asset value of the fund.</p> <p>Derivative positions are collateralised with cash. No security of the fund is held as collateral, encumbered or exposed to claims by third parties.</p> <p>Whilst there is no restriction on borrowing in the fund's constitution, currently it is Platinum's policy not to borrow on behalf of the fund (except to the extent short-term overdrafts arise from trade settlement delays).</p>
<b>Derivatives</b>	<p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> <li>• for risk management purposes;</li> <li>• to take opportunities to increase returns;</li> <li>• to create short positions in securities or indices;</li> <li>• to manage currency exposures</li> <li>• 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</li> <li>• to aid in the management of Fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of Derivatives).</li> </ul> <p>Platinum has set the following investment restrictions in respect of each Fund:</p> <ul style="list-style-type: none"> <li>• the notional value<sup>#</sup> of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of a Fund; and</li> <li>• the value<sup>#</sup> of long stock positions and the notional value of derivatives positions (excluding currency derivatives) together will not exceed 150% of the NAV of a Fund.</li> </ul> <p><sup>#</sup>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>
<b>Short selling</b>	<p>Platinum may use short selling to reduce the fund's net invested position and thus reduce the fund's level of market risk, and to take opportunities to increase returns. Platinum generally uses equity swaps to short sell. A swap is a Derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).</p> <p>Refer 'Short-position risk' in the Features Book for information about associated risks.</p> <p>The risks associated with short selling are managed by Platinum in the same way as the risks associated with holding a long security, that is, through research, daily reporting and ongoing monitoring of positions held.</p>
<b>Withdrawals</b>	<p>You can generally withdraw all or part of your investment in the investment option at any time as long as you maintain any required minimum balance (currently \$1,000) after any partial withdrawal – refer 'Withdrawals' and 'Suspension of applications, switches and withdrawals' in the Features Book for further information.</p>

## Fund structure

The following diagram illustrates the investment structure that applies to the Platinum International investment option.



## Key service providers

Platinum has appointed the following independent key service providers for the Platinum International Fund:

- investment administrator – State Street Australia Limited
- custodian – State Street Australia Limited
- auditor – PricewaterhouseCoopers.