



# 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.

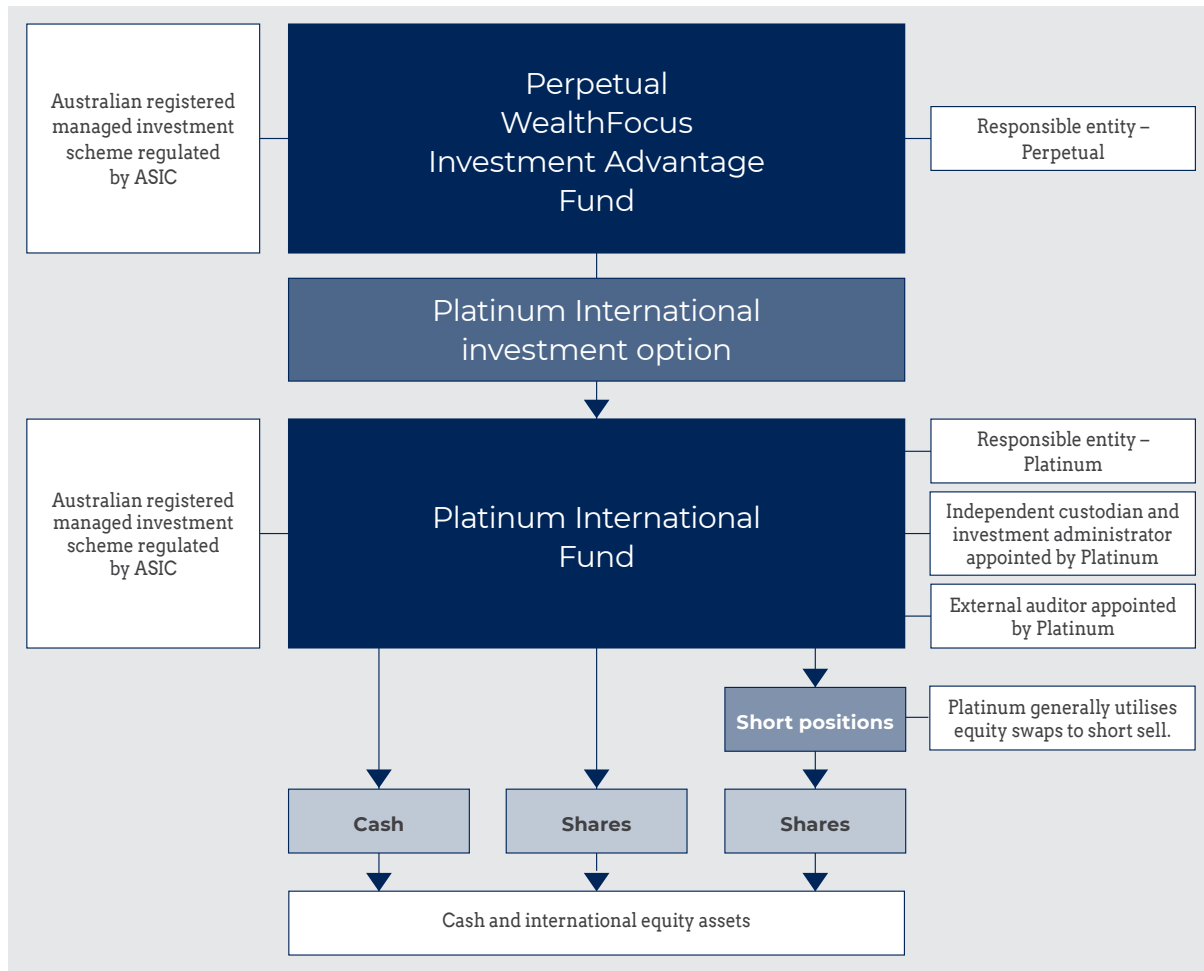
The following table provides a summary of how the responsible entity, Platinum Investment Management Limited (Platinum), complies with this requirement in relation to the underlying Platinum International Fund (fund).

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 after fees, costs and fund taxes</li> <li>• month-end total net asset value and the withdrawal value of each unit class</li> <li>• changes to key service providers (if any)</li> <li>• material changes to the risk profile (if any)</li> <li>• material changes to the strategy (if any)</li> <li>• changes in the individuals playing a key role in investment decisions (if any)</li> </ul> <p><b>Annually</b></p> <ul style="list-style-type: none"> <li>• annual investment returns over at least a five-year period</li> <li>• liquidity profile of the portfolio assets</li> <li>• maturity profile of financial liabilities relative to the liquidity profile of the portfolio assets</li> <li>• leverage ratio of the portfolio</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 Co-Chief Investment Officer) and Clay Smolinski (Platinum's Co-Chief Investment Officer) 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>Geographic location of assets</b>	<p>The fund primarily invests in equity and equity related securities of international companies including those in emerging or frontier markets. The geographic allocation of month-end invested positions in the fund is available on Platinum's website.</p>

<b>Geographic location of any material asset</b>	A material asset is a significant holding or exposure relative to a fund's total assets. In general, a fund will seldom invest more than 5% of the fund's NAV in the securities of a single issuer (at the time of investment). The geographic allocation of month-end invested positions in the fund is available on Platinum's website.
<b>Custodial arrangements</b>	<p>Platinum has appointed Northern Trust to act as a global custodian for the fund. Fund securities are generally held by Northern Trust and sub-custodians engaged by Northern Trust. The securities of the fund are clearly identified from the assets of Platinum, Northern Trust, third party sub-custodians and Northern Trust's other clients.</p> <p>Northern Trust's custody staff are independent of Platinum and Northern Trust plays no investment management role. Generally, cash is deposited with Northern Trust or otherwise with the relevant local sub-custodian, in each case as banker. The custody agreement between Platinum and Northern Trust sets out the required standard of care and conduct required of Northern Trust and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16. Northern Trust monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements. For assets custodied at Northern Trust, Platinum's outsourced middle office services provider performs a daily reconciliation to Northern Trust's records.</p> <p>Platinum may also self-custody certain unlisted securities and rights in respect of OTC derivatives contracts, and may open deposit accounts on behalf of the fund with Australian banks. Platinum holds these assets on trust for the relevant fund and ensures that such assets are identified as belonging to the relevant fund and are not assets of Platinum.</p>
<b>Liquidity</b>	<p>The fund primarily invests in listed international equities traded on regulated exchanges.</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>	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.

## 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 and middle office – The Northern Trust Company
- custodian – The Northern Trust Company
- auditor – PricewaterhouseCoopers.