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

Platinum Trust®

Supplementary Product Disclosure Statement

Issue Date: 21 August 2025

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

Platinum International Fund®	ARSN 089 528 307
Platinum Global Fund (Long Only)®	ARSN 123 939 471
Platinum Asia Fund®	ARSN 104 043 110
Platinum European Fund®	ARSN 089 528 594
Platinum Japan Fund®	ARSN 089 528 825
Platinum International Brands Fund®	ARSN 092 429 813
Platinum International Health Sciences Fund®	ARSN 107 023 530
Platinum International Technology Fund®	ARSN 092 429 555

C Class – Standard Fee Option

P Class – Performance Fee Option

E Class – Standard Fee Option (closed to new investors)

This Supplementary Product Disclosure Statement ("**SPDS**") relates to the Platinum Trust® Product Disclosure Statement dated 1 October 2024 offering C, P and E Unit Classes of the Platinum Trust Funds, as supplemented by the Platinum Trust® Supplementary Product Disclosure Statement dated 25 February 2025 (the "**PDS**").

The purpose of this SPDS is to inform existing and prospective investors of updates to the Platinum International Fund and the Platinum Global Fund (Long Only).

This SPDS is an important document and must be read together with the PDS.

On 21 August 2025, Platinum Investment Management Limited ("**Platinum**") as responsible entity for the Platinum International Fund and responsible entity for the Platinum Global Fund (Long Only) entered into an investment advisory agreement with L1 Capital International Pty Ltd (ACN 628 068 717) ("**L1 International**"). Pursuant to this agreement and, subject to and conditional on, the proposed merger between Platinum Asset Management Limited ("**PTM**") and First Maven Pty Limited ("**L1 Capital**") being approved by shareholders at the PTM general meeting on 22 September 2025 ("**Merger**"), L1 International shall assume investment advisory responsibilities for the Platinum International Fund and the Platinum Global Fund (Long Only) on and from 1 October 2025 ("**Effective Date**").

If the Merger proceeds, the investment advisory agreement will facilitate the provision of investment recommendations from L1 International to Platinum in relation to the Platinum International Fund and the Platinum Global Fund (Long Only), for implementation by Platinum. The term of the advisory agreement will be no more than three months. During the term, PTM (to be renamed as the L1 Group Limited) will evaluate the necessary requirements to facilitate the entry into an ongoing discretionary investment management agreement between Platinum and L1 International in respect of the Platinum International Fund and the Platinum Global Fund (Long Only).

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/pt_pds.pdf. For additional information please contact Platinum's Investor Services.

Accordingly, the following terms of the PDS will be amended with effect from the Effective Date, only in the event that the Merger between PTM and L1 Capital proceeds:

- On the introductory page, replace the first paragraph under the heading "Important Notice to Investors" with the following paragraph:

  "Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**"), is the responsible entity ("**Responsible Entity**") for the Platinum Trust Funds ("**Funds**") offered under this Product Disclosure Statement dated 1 October 2024 ("**PDS**"). Platinum also acts as the investment manager for the Funds other than for the Platinum International Fund and the Platinum Global Fund (Long Only). Effective 1 October 2025, Platinum has appointed L1 International as the investment adviser for the Platinum International Fund and the Platinum Global Fund (Long Only). Under the investment advisory agreement, L1 International has been appointed to provide investment recommendations to Platinum in relation to the Platinum International Fund and the Platinum Global Fund (Long Only), for implementation by Platinum. The term of the investment advisory agreement is for a period of no more than three months. During the term of the investment advisory agreement, L1 Group Limited will evaluate the necessary requirements to facilitate the entry into an ongoing discretionary investment management agreement between Platinum and L1 International in respect of the Platinum International Fund and the Platinum Global Fund (Long Only)."

- On the introductory page, replace the "Contents" section as follows:

"Contents

Key Information Summary 1
Investment Management 3
Platinum's Investment Strategy 4
Disclosure Principles – applicable for all Funds other than the Platinum International Fund and the Platinum Global Fund (Long Only) 5
Benchmarks 15
L1 International's Investment Strategy 15A-15D
Platinum Trust Funds 16
- The structure of the Funds 16
- Who is eligible to invest? 16
- Platinum International Fund 17
- Platinum Global Fund (Long Only) 17
- Platinum Asia Fund 18
- Platinum European Fund 18
- Platinum Japan Fund 19
- Platinum International Brands Fund 19
- Platinum International Health Sciences Fund 20
- Platinum International Technology Fund 20

The Funds' Investments 21
Fees and Other Costs 24
Investing in the Funds 35
- Initial and additional investments 35
- Regular Investment Plan 35

Processing of your Application for Investment 36
Transacting on your Investment Account 38
- Switching 38
- Transfers 38
- Withdrawals 38
- Distributions 39
- Changing your details 40

Information about your Investment 41
- Online access 41
- Reporting 41

Taxation Information 42
Additional Information 45
Warning Statement for New Zealand Investors 52
Application Form for New Investment"

- On page 2, replace the section "Responsible Entity/Investment Manager" under the heading "Key Information Summary" with the following:

"Responsible Entity	**Platinum Investment Management Limited** GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
Investment Manager for all Funds other than Platinum International Fund and Platinum Global Fund (Long Only)	**Platinum Investment Management Limited**
Investment Adviser for Platinum International Fund and Platinum Global Fund (Long Only)"	**L1 Capital International Pty Limited**

- On page 3, the section titled "Platinum Asset Management" is replaced with the following:

"Investment Management

Platinum Asset Management

Platinum is an Australian-based funds management business specialising in international equities. Platinum is the Responsible Entity of the Funds and the investment manager for the Funds described in this PDS, other than the Platinum International Fund and the Platinum Global Fund (Long Only).

Platinum manages approximately A$8 billion, with around 6% of funds from Investors in New Zealand, Europe, America, Asia and the rest from Australian Investors* and is a fully owned subsidiary of Platinum Asset Management Limited ("**PTM**") ABN 13 050 064 287, a company listed on the Australian Securities Exchange.

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

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

* Figures are as at 31 July 2025. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

L1 International

Platinum has appointed L1 International as its investment adviser to provide investment recommendations to Platinum in relation to the Platinum International Fund and the Platinum Global Fund (Long Only), for implementation by Platinum.

L1 International (authorised representative number no. 1273764) is a joint venture between L1 Capital and Perpendo Investment Management Pty Ltd ("**Perpendo**").

Perpendo was established in 2018 by David Steinthal (Chief Investment Officer) and is 100% owned by L1 International's investment team. Perpendo and L1 Capital Pty Ltd have a consistent investment philosophy and process and a complementary investment style.

L1 International aims to deliver attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies that it understands well and that have favourable cashflow-based valuations."

- On page 4, the section titled "Idea generation" is replaced with the following:

  "Idea generation

  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."

- On page 5, under the section titled "Investment strategy and typical assets" the third paragraph is replaced with the following:

  "The Platinum Asia 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."

- On page 5, the section titled "Diversification guidelines and limits" the first paragraph is replaced with the following:

  "A Fund will typically have a net equity exposure of between 50 – 100% of its Portfolio."

- On page 5, in the heading "Disclosure Principles" is replaced with "Disclosure Principles – applicable for all Funds other than the Platinum International Fund and the Platinum Global Fund (Long Only)". This heading is also carried through to all pages up until and including page 14.

- On page 7, the section titled "Risk management strategy" under "Disclosure Principle 1: Investment strategy" is replaced with the following:

  "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 a Portfolio's security exposure and we monitor and control this risk through the following channels:

  - As a result of our investment approach, the key risks in a 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 in-depth research, scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within a Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance.
  - 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 a Portfolio; and
    - where we have identified stocks that we believe to be overvalued, taking short positions in the stock or buying put options over that stock (see 'Disclosure Principle 7: Derivatives' on page 12 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 Australian/New Zealand Standard AS/NZS ISO 1000:2018 Risk Management – Principles and Guidelines."

- On page 8, the section titled "Disclosure Principle 2: Investment manager" is replaced with the following:

"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
Cameron Robertson	Platinum Asia Fund	BSc (Hons), CFA, MAppFin	17 years	14 years
Adrian Cotiga	Platinum European Fund	BCom, MCom	10 years	10 years
Leon Rapp	Platinum Japan Fund	BArts	15 years	8 years
Nikola Dvornak	Platinum International Brands Fund	BCom (Hons), MCom (Hons)	18 years	18 years
Bianca Ogden	Platinum International Health Sciences Fund	MBio, PhD	22 years	22 years
Jimmy Su	Platinum International Technology Fund	BCom, CFA	10 years	8 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for a Fund's Portfolio construction. The Funds' investment personnel spend as much time as required to accomplish the investment objectives of the Funds.

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

- On page 11, the section titled "Maximum anticipated and allowed level of leverage" under "Disclosure Principle 6: Leverage" is replaced with the following:

"Maximum anticipated and allowed level of leverage

The maximum allowable leverage in a Fund is 150% of its NAV, that is, for every $1 invested, the gross invested position of the 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.

Although the maximum allowable leverage in a Fund is 150% of the NAV of a Fund, a Fund's positions in long securities and the notional value of derivatives (excluding currency derivatives) would typically be less than 100% of the Fund's NAV. Derivatives can be used to establish short positions in securities and thus reduce a Fund's net exposure to markets.

The notional value of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of a Fund.

The table below outlines the history of the use of leverage in the Platinum Asia Fund. This example can be applied to all Funds managed by Platinum.

Restrictions on Leverage and Platinum Asia Fund's Experience Over 5 Years to 30 June 2025

Figures are as a percentage of Fund's NAV

	Allowable		Average	Last 5 Years*	
	Maximum	Minimum		Highest	Lowest
Gross (Long + Short)	150%	50%[1]	93%	101%	79%
Long positions	150%	50%[1]	92%	99%	78%
Short positions	50%[1]	0%	2%	9%	0%
Net (Long – Short)	150%[2]	50%[1]	90%	99%	72%

1 This restriction is implied only by the Fund's requirement to be "typically at least 50% net invested".

2 Though maximum is 150%, typically the actual position will be less than 100%.

* Based on month-end positions."

- On page 13, the section titled "rationale" under "Disclosure Principle 8: Short Selling" is replaced with the following:

"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 a Fund and the level of short selling will differ between the Funds. Platinum may use short selling to reduce a 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)."

- Insert a new pages 15A to 15D immediately after page 15, as follows:

"L1 International's Investment Strategy

How L1 International invests

Platinum has appointed L1 International as its investment adviser to provide investment recommendations to Platinum in relation to the Platinum International Fund and the Platinum Global Fund (Long Only), for implementation by Platinum.

L1 International's investment style and philosophy

L1 International believes that quality and value are key drivers of long-term total shareholder returns. L1 International will invest in businesses assessed to be high quality, particularly those that demonstrate:

- Durable business models;
- Well structured, growing industries;
- Aligned management with a strong capital allocation track record;
- Growing free cashflow;
- An ability to sustain high returns on invested capital;
- An ability to reinvest capital at attractive incremental returns and/or return excess capital efficiently to shareholders;
- A conservative balance sheet and funding structure; and
- Sustainable policies and practices which address and improve ESG issues (for more information about what L1 International considers to be "ESG" and the extent to which ESG factors are taken into account during the investment process please, refer to section below titled 'L1 International's approach to labour, environmental, social and ethical considerations').

L1 International has developed a detailed investment approach centred around assessing five key criteria:

- **Business drivers:** L1 International seeks to identify the critical factors that drive the economic performance of the business, assess the degree to which they are measurable and predictable, and determine how these drivers are expected to trend over the investment horizon.
- **Industry structure:** L1 International assesses the industry growth profile, barriers to entry, the competition, substitution alternatives and the cost of production versus peers, the degree of consolidation and competitive intensity, potential technology disruption and the regulatory environment. L1 International tends to prefer a rational duopoly where there are two very strong competitors over an industry with a tail of weaker competitors.
- **Business economics and financial strength:** L1 International seeks businesses which have robust business economics, particularly those that demonstrate pricing power, high operating margins, predictable financial performance, high cash conversion and high returns on invested capital and increment invested capital. L1 International assesses the financial strength of the business, including the financial risk to equity investors from absolute debt levels, operating leverage and debt structures, which are for L1 International, critical considerations to both portfolio inclusion and the size of the investment.
- **Management capital allocation and incentives:** L1 International assesses a wide range of factors including management's track record of allocating capital, how they are expected to allocate capital in the future, the structure and quantum of compensation as well as the level of alignment through management shareholdings.
- **ESG considerations:** L1 International integrates ESG considerations and decision-making alongside qualitative and financial considerations, requiring businesses to have ESG policies and practices which address ESG issues over the medium to long term. For more information about what L1 International considers to be ESG and the extent to which ESG factors are taken into account during the investment process please, refer to section titled 'Labour, environmental, social and ethical considerations').

L1 International's investment universe is further refined through detailed quantitative assessment of economic cashflow, earnings and returns on capital invested in the business to assess valuation compared to the security price.

L1 International's investment approach

L1 International uses a fundamental, bottom-up, independent research process to identify investments and assess their potential to provide attractive risk-adjusted returns and lower risk of a permanent loss of capital value over the investment horizon.

While this process is iterative and involves many stages of analysis which can occur concurrently, below is an outline of the steps from company-specific research to the formation and maintenance of a portfolio.

1. Idea Generation
2. Qualitative Assessment Rating
3. Detailed Bottom-up Analysis including Risk Assessment
4. Financial Modelling
5. Valuation
6. Portfolio Construction

L1 International's approach to labour, environmental, social and ethical considerations

L1 International takes into account internally developed environmental, social and ethical considerations and labour standards (together, "**ESG Factors**") in its investment analysis and decision-making process in respect of the Platinum International Fund and the Platinum Global Fund (Long Only). L1 International does not target specific outcomes with regards to ESG Factors.

ESG Factors

Using the methodology set out below, L1 International's investment research process analyses a set of internally developed ESG Factors comprising (1) environment, (2) management, (3) governance, (4) safety, (5) taxation, and (6) public policies and community support. The six ESG Factors include:

1. Environment – Elements such as the degree to which the company's primary industry or industries raise environmental considerations, the degree to which environmental issues are being mitigated through proactive actions and leading industry action/change, and the company's environmental reporting, litigation and reserves;
2. Management – Non-financial management factors such as experience, diversity, transparency and employee morale;
3. Governance – Factors include whether the Chairman and CEO roles are separated, overall independence of the Board, Board diversity, controlling shareholders, Board renewal, restrictions on voting for Directors, management succession planning and jurisdictional issues;
4. Safety – Programs to ensure a safe and healthy workplace (including labour/social relations and working conditions), safety performance and reporting, including past results and track record;
5. Taxation – Accounting and cash taxes and potential for aggressive tax minimisation practices; and
6. Public policies and community support – includes public policies to support internal and external ESG objectives, including environmental, diversity and social/community support programs.

Ethical considerations are considerations of beliefs, behaviour or actions of a company in terms of whether they are regarded by L1 International as morally right or wrong. For example, L1 International will consider the values, principles, standards and codes of conduct of a company that it proposes to invest in as published by that company. L1 International's assessment includes an assessment of any records of misconduct by an organisation or its executives and the process of an organisation to prevent, mitigate or address any such misconduct. Ethical considerations are embedded in the consideration of each of the ESG Factors. This is because ethical considerations can arise in the context of each of the six ESG Factors and as a result are assessed on a case by case basis. By way of example, some of the ethical considerations which may be taken into account for each ESG Factor respectively are listed below:

1. whether the actions of a company have caused, or have the potential to cause, harm to the environment;
2. whether the company has policies and practices in place to prevent, mitigate or otherwise report unethical behaviour;
3. the company's approach to whistle-blowing and non-retaliation;
4. the company's compliance with modern slavery requirements;
5. whether the company engages in aggressive tax minimisation practices; and
6. the relationship of the company with local and/or indigenous communities.

L1 International uses its discretion to assess each individual company under consideration on a case by case basis against each ESG Factor, taking into account the context of that company's activities, industry and geography. It does not apply externally developed standards and does not have a uniform, predetermined view about what it regards to be labour standards or environmental, social or ethical considerations across all companies indiscriminately.

L1 International's ESG and responsible investment policy can be found at www.L1.com.au/esg-responsible-investment-policy/.

Methodology

L1 International takes into consideration ESG Factors to the extent they impact on 'Quality', 'Value' and 'Portfolio Monitoring' using the methodology set out below. Its proprietary investment research process is based on its philosophy that 'Quality' and 'Value' each drive a company's long-term shareholder returns, and that both fundamental (economic and accounting) factors and ESG Factors impact each driver. It analyses each individual company on the company's own merits, but also considers it in the context of the industry in which the company operates.

1. **Quality:** L1 International uses its discretion to assess the quality of each company using a consistent, internally developed Quality Assessment Framework covering five are as ('Areas'): (1) business drivers, (2) industry structure, (3) business economics and financial strength, (4) management and (5) ESG Policies and Practices (which considers all six ESG Factors explained above, summarising them in an 'ESG Rating' explained below). L1 International synthesises its opinion with respect to each company's overall quality in a numerical Quality Rating using a scale of 1 to 6, with 1 being 'excellent', 2 'very good', 3 'good', 4 'average', 5 'below average' and 6 'poor'.

   The ESG Rating, which distils L1 International's opinion on whether each business has ESG policies and practices that address ESG issues and the extent to which those policies and practices are implemented over the medium to long term, forms part of the calculation of the Quality Rating, but also receives its own 1 to 6 scale rating. An ESG Rating of 1 'excellent' indicates L1 International's view that the company is industry leading or best practice (as specific to the industry in which the company operates), 2 'very good' reflects better than average in most respects, 3 'good' reflects better than average in some respects, 4 'average' reflects it is in line the average company in the industry, and 5 'below average' and 6 'poor' indicate the company is lagging industry peers.

   To determine the Ratings, L1 International reviews all Areas and all ESG Factors, deciding which ones are relevant and material for each company and uses its discretion based on the research it has conducted, rather than applying a predetermined weighting system or referencing external standards. A company must achieve both a minimum ESG Rating of 4 and an overall Quality Rating of 1, 2 or 3, to be eligible for investment.

2. **Value:** When assessing company 'Value', L1 International takes a fundamental, bottom- up approach to valuation in order to identify securities with the potential to provide attractive risk-adjusted returns.

   Key factors L1 International considers in the valuation of each company, include both financial and sustainability considerations:

   1. Sustainable revenue growth
   2. Operating margin trends
   3. Conversion of earnings into cashflow
   4. Operating leverage
   5. Financial leverage and funding structures
   6. Capital requirements
   7. Growth capital opportunities, both organic and inorganic
   8. Historical returns on invested capital and equity
   9. Incremental returns on invested capital and equity
   10. Policies and practises to return excess capital efficiently to shareholders
   11. Financial implications of sustainable policies and practices which address and improve ESG issues.

   L1 International applies this valuation methodology in a flexible and tailored way to suit each company and industry it evaluates. In line with this, L1 International gauges ESG's impact on valuation on a materiality basis. L1 International believes that all 'ESG initiatives' are not created equal. For example, companies may launch high profile ESG initiatives that, when examined, go no deeper than ticking boxes for the annual report, the company website or public statements, while others prove to be robust and genuinely target meaningful, positive ESG outcomes. Some initiatives may be put in place quietly and without promotion, such as new or improved products and services that meaningfully reduce energy and other material usage, which will have a meaningful ESG impact but are not labelled as such, whilst others may carry additional capital expenditure requirements that are material to the company.

3. **Portfolio monitoring:** On a minimum of a monthly basis, L1 International uses its discretion to map the concentration of the overall portfolio exposures to a broad set of key drivers relevant to the portfolio. Aggregate exposure to the ESG Factors set out above are explicitly included as one of these drivers when monitoring portfolios. Monitoring and review of individual companies against the ESG Factors are described in further detail below.

Monitoring and review

L1 International monitors each individual company in which it invests case by case on an ongoing (but at a minimum, monthly) basis across the areas of Quality and Value described above, including the ESG Factors. L1 International examines whether any events or occurrences, such as a change in the company's management, business direction or ESG policy or practice (including but not limited to a company's compliance with its ESG policy), warrants an adjustment in its original Quality Rating, ESG Rating or fair valuation. If a company's Ratings change such that it no longer meets the minimum Quality or ESG Ratings set out above, it is no longer investable. The steps to remove that company from the portfolio and the timeframe within which it occurs is determined

on a case by case basis. L1 International does not have a predetermined, universal set of standards or considerations for recording how adherence to the methodology set out above is monitored or reviewed.

Significant benefits of L1 International's investment strategy (relevant for an investment in the Platinum International Fund and the Platinum Global Fund (Long Only))

Significant benefits and features of investing in the Platinum International Fund and the Platinum Global Fund (Long Only) include:

- Access to an experienced investment team that implements a disciplined investment process aimed at delivering attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies;
- Access to investment opportunities in offshore markets;
- Prudent risk management; and
- Participation in any capital appreciation and income distributions of the Funds.

Risks of investing in the Platinum International Fund and the Platinum Global Fund (Long Only))

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Platinum International Fund and/or the Platinum Global Fund (Long Only)). Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

Neither Platinum nor L1 International guarantees the liquidity of the investments in the Platinum International Fund or the Platinum Global Fund (Long Only), repayment of capital or any rate of return or the investment performance of the Platinum International Fund and the Platinum Global Fund (Long Only). The value of the investments in the Platinum International Fund and the Platinum Global Fund (Long Only) will vary. Returns are not guaranteed and you may lose money by investing in the Platinum International Fund and the Platinum Global Fund (Long Only). The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Platinum International Fund and the Platinum Global Fund (Long Only)) is also subject to change.

Equity funds risk

The value of the equity securities the Platinum International Fund and the Platinum Global Fund (Long Only)) hold, directly or indirectly, may decrease in response to the risks to which a particular company is itself exposed to such as changes in management, actions of competitors and regulators, changes in technology and market trends. A company's value may also decrease in response to general market, business and economic conditions which may cause the Unit price of the Platinum International Fund and/or the Platinum Global Fund (Long Only) to decrease.

Market risk

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.

Any investment made in a specific group of assets is exposed to the universal risks of that asset market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such assets.

International investments risk

The Platinum International Fund and the Platinum Global Fund (Long Only) will each invest in investments that have exposure to a range of international economies, currencies and tax regimes. Global and country specific macroeconomic factors may impact the international exposure of the Platinum International Fund and/or the Platinum Global Fund (Long Only).

Governments may intervene in markets, industries, and companies and may alter tax and legal regimes and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the return of the Platinum International Fund and/or the Platinum Global Fund (Long Only).

Limited diversification risk

L1 International intends to diversify the investments of the Platinum International Fund and the Platinum Global Fund (Long Only) as it deems appropriate and consistent with each Fund's investment objective. If the investment portfolio of the Platinum International Fund and the Platinum Global Fund (Long Only)) are concentrated in a small number of investments, the portfolios will be subject to a greater level of volatility.

Operational risk

Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Platinum International Fund and the Platinum Global Fund (Long Only)) requires Platinum, L1 International, the Custodian, and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Funds. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the operation of the Platinum International Fund and/or the Platinum Global Fund (Long Only) and result in a decrease in the value of their Units.

Fund risk

Fund risk refers to specific risks associated with the Platinum International Fund and the Platinum Global Fund (Long Only), such as termination and changes to fees and expenses. An investment in these Funds is governed by the terms of each Fund's Constitution and this PDS, each as amended from time to time. Platinum may elect, in accordance with the relevant Constitution and the Corporations Act, to terminate the Platinum International Fund and/or the Platinum Global Fund (Long Only).

Investment strategy risk

Investment in the Platinum International Fund and the Platinum Global Fund (Long Only) carries the risks that L1 International's strategies might not be successful. There is no guarantee that the investment strategy of the Platinum International Fund or the Platinum Global Fund (Long Only) will meet their relevant objectives.

Regulatory risk

Changes to laws and regulations governing financial markets and instruments could have adverse implications for your investment in the Platinum International Fund and/or the Platinum Global Fund (Long Only) Fund.

Key person risk

The performance of the Platinum International Fund and the Platinum Global Fund (Long Only) is dependent on the expertise and decisions of Platinum and L1 International. As such, there is a risk that changes in key personnel of Platinum and/or L1 International may negatively impact the performance of the Platinum International Fund and/or the Platinum Global Fund (Long Only).

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the investments of the Platinum International Fund and/or the Platinum Global Fund (Long Only). Further, under such circumstances the operations, including functions such as trading and valuation, of Platinum and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Counterparty risk

Counterparty risk is the risk of loss caused by another party defaulting on its obligations either because they become insolvent or cannot otherwise meet their obligations to the Platinum International Fund and/or the Platinum Global Fund (Long Only). A party defaulting on its obligations could subject these Funds to substantial losses because these Funds will still be required to fulfil their obligations on any transactions which were to have been substantially offset by other contracts.

Currency risk

Investments in securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in currency exchange rates. It is not L1 International's intention to hedge the foreign currency exposure of the Fund arising from investments in offshore markets. However, L1 International may use derivative contracts to hedge significant currency exposure if it is considered in the best interests of the Fund's investors.

Pooled fund risk

The market prices at which the Platinum International Fund and/or the Platinum Global Fund (Long Only) are able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit of the relevant Fund. Investors may therefore be impacted by other investors entering and exiting the relevant Fund. The impact will depend on the size of inflows or outflows relative to the relevant Fund, and on the price volatility of the securities in which the relevant Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Interest rate risk

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of many types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.

Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay.

Under certain conditions, liquidity of a particular market or security may be restricted, thus affecting the performance of the Platinum International Fund and/or the Platinum Global Fund (Long Only). Lack of liquidity or market depth can affect the valuation of these Funds' assets as they look to realise securities at quoted prices. For example, securities of small companies may, from time to time, have limited liquidity. This means that, as a consequence of restrictions on disposal of the underlying investments, these Funds may be limited in their ability to meet withdrawal requests. Platinum does not guarantee that you will be able to redeem your Units and may not redeem Units where it deems it necessary and it is in the best interests of its investors.

Valuation risk

Where there is no liquid market for investments in the Platinum International Fund and/or the Platinum Global Fund (Long Only), those investments may be valued by reference to market prices for other comparable assets and observable market data. These prices may not reflect the value at which the investments can be realised, which may be lower.

Derivatives risk

The Fund may use exchange traded derivatives and over-the-counter derivatives which may be volatile and speculative. Use of derivative instruments involves various risks such as tracking, liquidity and leverage.

Cyber security risk

There is a risk of financial or data loss to the Platinum International Fund or the Platinum Global Fund (Long Only) as a result of an unauthorised breach of the information technology systems and networks of L1 International, Platinum, Administrator/Custodian or other service provider that may store sensitive information."

- On page 17, the sections titled "Platinum International Fund" and "Platinum Global Fund (Long Only)" are replaced with the following:

"Platinum International Fund

Investment objective

The Fund aims to outperform the MSCI World Net Total Return Index in AUD net of fees and expenses over rolling 5 year periods.

The Fund's investments

The Fund primarily invests in listed equity securities. The Fund's investment guidelines are:

- Global equities: 75-100%;
- Cash levels: 0-25%;
- Gearing: None (other than for short-term settlement purposes);
- Shorting: None
- Typical number of positions: 20-40

Allowable Investments

The Fund may invest in a variety of assets, including the following:

- securities quoted on an international securities exchange or the ASX;
- exchange traded derivatives to hedge fund inflows and outflows;
- convertible notes or preference shares listed on a recognised international exchange; and
- OTC derivatives such as equity swaps and foreign exchange contracts to hedge significant currency exposure.

Portfolio value as at 31 July 2025*

$3,327.0 million

* Portfolio value represents C Class and P Class units

Minimum suggested time horizon

Five or more years

Income distribution

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

Fund established

4 April 1995

Platinum Global Fund (Long Only)

Investment objective

The Fund aims to outperform the MSCI World Net Total Return Index in AUD net of fees and expenses over rolling 5 year periods

The Fund's investments

The Fund primarily invests in listed equity securities. The Fund's investment guidelines are:

- Global equities: 75-100%;
- Cash levels: 0-25%;
- Gearing: None (other than for short-term settlement purposes);
- Shorting: None
- Typical number of positions: 20-40

Portfolio value as at 31 July 2025

$54.4 million

Minimum suggested timeframe

5 or more years

Income distribution

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

Fund established

19 January 2005 offered to retail investors from 5 March 2007."

- On page 49, the section titled "Glossary" under "Additional Information", add the following new definitions after the definition of "monthly update".

  "**L1 Capital**" means First Maven Pty Ltd;

  "**L1 International**" means L1 Capital International Pty Ltd;

  "**L1 International Information**" means the information provided by L1 International on pages 15A to 15D".

- In the section "Consents to be named" on page 49, the following paragraph is included after the consent provided by MSCI:

  "L1 International and L1 Capital has each given and has not before the date of this PDS, withdrawn its consent to be named in this PDS. L1 International has given and has not before the date of this PDS, withdrawn its consent to the inclusion of the L1 International Information, in the form and context in which it appears in this PDS. Neither L1 Capital nor L1 International has caused or authorised the issue of this PDS and, other than in respect of the L1 International Information, makes no representation or warranty, explicit or implied as the fairness, accuracy or completeness of the information contained in this PDS."