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East Rocky Health Sciences Fund – Monthly Class (formerly the Platinum International Health Sciences Fund)

Supplementary Product Disclosure Statement

Issue Date: 16 November 2026

ARSN 107 023 530
APIR: PLA6196AU

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

This Supplementary Product Disclosure Statement ("**SPDS**") relates to the East Rocky Health Sciences Fund – Monthly Class ("**Fund**") Product Disclosure Statement dated 26 October 2026 ("**PDS**").

The purpose of this SPDS is to update certain information in the PDS relating to Platinum Investment Management Limited in its capacity as Responsible Entity of the Fund, and to reflect that applications and withdrawals for the Monthly Class are processed monthly.

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

Effective 16 November 2026,

- Platinum Investment Management Limited will remain the Responsible Entity of the Fund.
- Platinum Investment Management Limited will become a member of the EQT group following its sale to EQT Holdings Limited (ABN 22 607 797 615), which is a public company listed on the Australian Securities Exchange (ASX: EQT).
- The L1 Manager will cease to be a related party of the Responsible Entity.
- Applications and withdrawals for the Monthly Class are processed monthly, on the last Business Day of each month. The Fund's assets continue to be valued on each Business Day.

There is no change to the fees and costs payable by Investors in the Fund as a result of the changes described in this SPDS.

The information set out below is taken to be reflected 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.eastrocky.com. For additional information please contact Platinum's Investor Services on +61 3 9286 7000.

Accordingly, the following terms of the PDS will be amended with effect from 16 November 2026:

Applications and withdrawals

- On page 10, in the row "3.9 Withdrawals", replace:

  "Generally, processed on any Business Day, whilst the Fund is liquid. Withdrawal requests must be received by 2:00pm (AEST) on a Business Day to receive the Withdrawal Price calculated for that Business Day."

  with:

  "Generally, processed monthly on the last Business Day of the month, whilst the Fund is liquid. Withdrawal requests must be received by 2:00pm (AEST) on the last Business Day of the month to receive the Withdrawal Price calculated for that month."
- On page 20, under section "5.10 Significant benefits of investing in the Fund", replace "daily liquidity while the Fund is liquid" with "monthly liquidity while the Fund is liquid".
- On page 24, under section "7.2 Application cut-off times", replace the two bullet points with the following two bullet points:

  "before or at 2:00pm AEST on the last Business Day of the month and your application for Units is accepted, you will receive the Application Price calculated for that month; or"

  "after 2:00pm AEST on the last Business Day of the month (but by the next processing cut-off time) and your application for Units is accepted, you will receive the Application Price calculated for the following month."
- On page 25, under section "7.6 Withdrawal cut-off times", replace the two bullet points with the following two bullet points:

"before 2:00pm AEST on the last Business Day of the month and your withdrawal request is accepted by the Administrator, you will generally receive the Withdrawal Price calculated for that month; or"

"on or after 2:00pm AEST on the last Business Day of the month (but by the next processing cut-off time) and your withdrawal request is accepted by the Administrator, you will generally receive the Withdrawal Price calculated for the following month."

- On page 25, under section "7.7 Making a withdrawal", replace:

  "Platinum will generally allow an investor to access their investment within one week of acceptance of a withdrawal request"

  with:

  "Platinum will generally allow an investor to access their investment within 10 days of the end of the month in which a withdrawal request is accepted".

- On page 25, under section "7.8 Access to funds", replace:

  "the Responsible Entity will generally allow investors to access their funds within one week of acceptance of a withdrawal request for the relevant amount"

  with:

  "the Responsible Entity will generally allow investors to access their funds within 10 days of the end of the month in which a withdrawal request for the relevant amount is accepted".

Who is managing the Fund

- On page 11 under the heading "4.1 The Responsible Entity", replace the section describing Platinum Investment Management Limited with the following:

  Platinum Investment Management Limited

  Platinum is a member of the EQT group following its sale to EQT Holdings Limited (ABN 22 607 797 615), which is a public company listed on the Australian Securities Exchange (ASX: EQT).

  Platinum's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as by the Corporations Act and general trust law. Platinum is responsible for the proper and efficient administration, management and valuation of the Fund. Platinum is required to comply with the provisions of the Constitution, the Corporations Act, ASIC policy and any additional obligations created by this PDS. Subject to these obligations, Platinum has absolute discretion as to the exercise of its powers under the Constitution.

  Platinum, as responsible entity of the Fund, has appointed each of the East Rocky Manager and the L1 Manager to provide certain services in relation to the Fund. The East Rocky Manager is primarily responsible for the investment management of the Portfolio and the L1 Manager provides distribution, operational, compliance and administrative support.

  As a responsible entity and trustee, 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 Legal and Compliance Team.

- On page 12 under the heading "4.3 The L1 Manager", replace:

  "The L1 Manager is a subsidiary of L1G and is therefore a related party of the Responsible Entity."

  with:

  "The L1 Manager is a subsidiary of L1G. The L1 Manager is not a related party of the Responsible Entity."

How the Fund invests

- On page 14 under the sub-heading "Proxy Voting", replace all of the text under that sub-heading with:

  "Proxy voting forms an important part of the Investment Managers' stewardship approach. Proxy voting rights attaching to securities held by the Fund are generally exercised by the Investment Managers in accordance with their proxy voting policies and procedures. Voting decisions are made on a case-by-case basis in what the Investment Managers consider to be the best interests of investors."

- On page 15 under the heading "Managing conflicts of interest", replace the second and third paragraphs with:

  "Portfolio managers and associated investment staff of the Investment Managers are required to comply with the conflict management policies, and to operate within the compliance and risk management frameworks, of L1 Capital as the Australian financial services licensee of each Investment Manager."

  "In accordance with those policies, all employees of the Investment Managers are required to report any such conflicts or potential conflicts of interest to L1 Capital's Legal and Compliance team."

- On page 15 under the heading "Managing conflicts of interest", delete the fourth paragraph (beginning "The Responsible Entity and the L1 Manager are related parties.").

- On page 16 under the heading "5.2 Fund structure", replace:

  "The Responsible Entity and the L1 Manager are related parties, given they are both subsidiaries of L1 Group Limited. The East Rocky Manager is not a related body corporate of the Responsible Entity."

  with:

  "Neither the L1 Manager nor the East Rocky Manager is a related party of the Responsible Entity."

Managing risk

- On page 23 under the heading "6.18 Conflicts of interest and allocation risk", delete the final sentence: "The Responsible Entity and the L1 Manager are also related parties, which may give rise to conflicts in relation to the appointment and oversight of the L1 Manager and the East Rocky Manager."

Keeping track of your investment

- On page 28 under the heading "8.2 Complaints resolution", replace the entire paragraphs under this heading with:

  "Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

  Phone: 1300 133 472

  Post: Equity Trustees Limited

  GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS) are able to access Equity Trustee's complaints procedures. For indirect investors, if your complaint concerns the operation of the IDPS you should contact the IDPS operator directly."

Other important information

- On page 41 under the heading "11.15 Your privacy", replace the entire paragraphs under this heading with:

"The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacyqueries@eqt.com.au."



EAST ROCKY

East Rocky Health Sciences Fund – Monthly Class

Product Disclosure Statement

ARSN 107 023 530
APIR: PLA6196AU
ISIN: AU60PLA61962

Date issued 26 October 2026

Investment Managers

East Rocky Asset Management LLC
(a Connecticut limited liability company)

(Authorised representative (no. 001323380) of L1 Capital Pty Limited (ABN 21 125 378 145, AFSL No. 314302))

East Rocky Biotech Asset Management Pty Ltd

(Authorised representative (no. 001323257) of L1 Capital Pty Limited (ABN 21 125 378 145, AFSL No. 314302))

Responsible Entity

Platinum Investment Management Limited
(ABN 25 063 565 006, AFSL No. 221935)

Important information

About this PDS

This Product Disclosure Statement ("**PDS**") was issued on 26 October 2026. This PDS is for the offer of interests in the East Rocky Health Sciences Fund ARSN 107 023 530 (referred to throughout this PDS as the "**Fund**").

Who is involved in the Fund?

The PDS has been prepared and issued by Platinum Investment Management Limited (ABN 25 063 565 006, Australian Financial Services Licence ("**AFSL**") No. 221935) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "**Responsible Entity**", "**Platinum**", "**us**" or "**we**"). The Responsible Entity has appointed two managers (each an "**Investment Manager**") and delegated separate functions to each Investment Manager, being (a) East Rocky Asset Management LLC, a Connecticut limited liability company (referred to throughout this PDS as the "**East Rocky Manager**" or "**East Rocky**"); and (b) East Rocky Biotech Asset Management Pty Ltd (ABN 26 702 111 420) ("**L1 Manager**"), a corporate authorised representative of L1 Capital Pty Limited (ABN 21 125 378 145, AFSL No. 314302) ("**L1 Capital**"). The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891) (referred to throughout this PDS as the "**Administrator**").

Classes of Units

This PDS relates to the class of Units known as the "Monthly Class" referred to as the "Class".

Investing through an IDPS

The Responsible Entity may also in the future issue further classes of interests in the Fund. The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("**IDPS**"). This PDS is available for use by persons applying for Units through an IDPS ("**Indirect Investors**"). The operator of an IDPS is referred to in this PDS as the "**IDPS Operator**" and the disclosure document for an IDPS is referred to as the "**IDPS Guide**". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide.

Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires those rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment.

Information (including an application form where applicable) will also be contained in the IDPS Guide. Platinum accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Platinum or to withdraw the PDS from circulation if required by Platinum.

General advice warning

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Managers, any associate, employee, agent or officer of the Responsible Entity or the Investment Managers or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

No guarantee of performance

Platinum, the Investment Managers and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Platinum, the Investment Managers or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

Forward looking statements

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Platinum, the Investment Managers and each of their respective officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

Risks

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

Who can invest?

The offer made in this PDS is only available to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). This PDS is not to be treated as an offer to sell, or a solicitation of an offer to buy, any Units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation. If you received this PDS electronically a paper copy will be provided free upon request during the life of this PDS. Please call Platinum Investor Services on 1300 726 700 for a copy.

US Persons

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("**US Securities Act**").

Platinum may vary its position and offers may be accepted on merit at Platinum's discretion. The Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Platinum and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS. Please call Platinum Investor Services on 1300 726 700 for a copy.

Updated information

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting Platinum Investor Services on 1300 726 700; or
- by visiting the Responsible Entity's website at www.platinum.com.au.

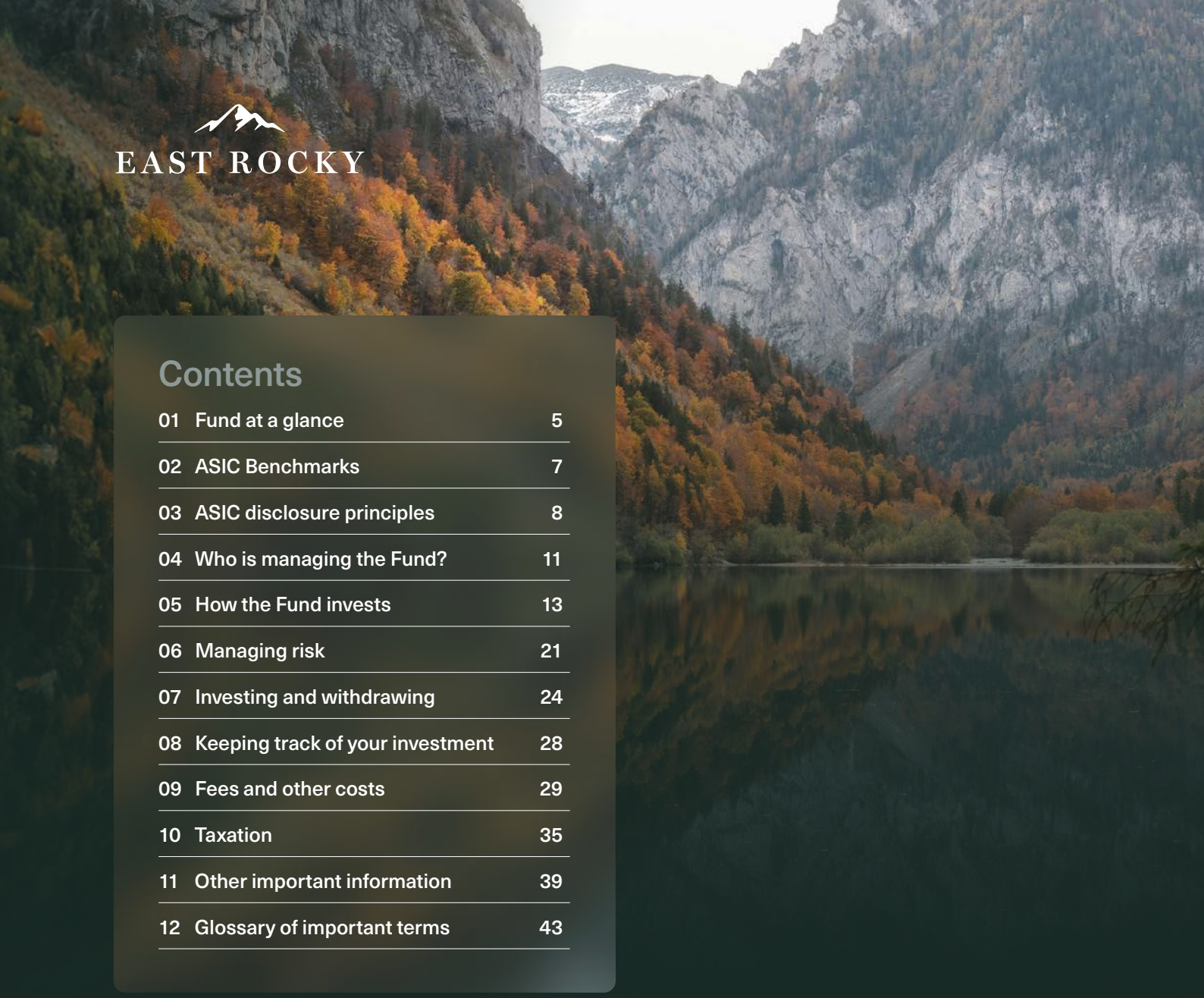
A paper copy of the updated information will be provided free of charge on request.

You may also contact Platinum:

- by writing to GPO Box 2724, Sydney NSW 2001; or
- by calling +61 3 9286 7000.

Currency, fees and GST

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for input tax credits ("**ITC**") and Reduced Input Tax Credits ("**RITC**"). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.



EAST ROCKY

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01 Fund at a glance

	Summary	For further information
Name of the Fund	East Rocky Health Sciences Fund – Monthly Class	
Date established	5 November 2003	
APIR Code	PLA6196AU	
ISIN	AU60PLA61962	
ARSN	107 023 530	
Investment objective and strategy	The objective of the Fund is to maximise capital appreciation through trading public securities in the health care sector. The Fund is managed with the aim of outperforming the Fund Benchmark, in AUD, net of all fees and expenses, over the long term. The Fund Benchmark is calculated in USD and converted into AUD by applying the change in the AUD/USD exchange rate over the relevant performance period. The investment strategy of the Fund is a fundamental, research-driven long/short investment strategy focused on the global health care sector. The East Rocky Manager seeks to take advantage of the substantial changes occurring in the fields of health care and medicine by purchasing securities that it believes to be undervalued and, where appropriate, selling short securities that it believes to be overvalued. The Fund invests in listed equity securities, equity options and other instruments traded on securities exchanges. For more information on the investment strategy, refer to Section 5.	**Section 5**
The type(s) of investor(s) for whom the Fund would be suitable	An investor that has a high risk and return profile, who is seeking exposure to a concentrated, sector-specific global equity strategy and who can accept the possibility of losing some or all of their investment.	
Recommended investment timeframe	5 or more years.	
Minimum initial investment	$10,000	**Section 7**
Minimum additional investment	No minimum	**Section 7**
Minimum withdrawal amount	$10,000, or entire investment balance where withdrawal would cause investment balance to fall below $10,000 (unless otherwise agreed to by Platinum).	**Section 7**
Minimum balance	$10,000	**Section 7**

	Summary	For further information
Cut off time for applications	2:00pm (AEST) on the last Business Day of the month for receipt of that month's Unit price.	**Section 7**
Cut off time for withdrawals	2:00pm (AEST) on the last Business Day of the month for receipt of that month's Unit price.	**Section 7**
Valuation frequency	The Fund's assets are normally valued on each Business Day.	**Section 7**
Applications	Accepted monthly.	**Section 7**
Withdrawals	Withdrawal requests that are accepted are generally paid within 10 days of the end of the month although a longer period of time is permitted under the Constitution.	**Section 7**
Income distribution	Determined semi-annually at the end of June and at the end of December and normally paid to investors within 21 days of the period end.You may elect to have your distribution reinvested or directly credited toan account in your name held at a branch of an Australian domiciled bank.	**Section 7**
Management fees and costs	The estimated management fees and costs of the Fund are 2.00% p.a. of the NAV of the Monthly Class (including GST less RITCs), plus estimated indirect costs and expenses.	**Section 9**
Entry fee/exit fee	Nil.	**Section 9**
Buy/Sell Spread	The Buy Spread is currently 0.15% on applications into the Fund as at the date of this PDS. There is no Buy Spread on distributions that are reinvested. The Sell Spread is currently 0.15% on withdrawals out of the Fund, as at the date of this PDS.	**Section 9**
Performance fee	20.5% of the amount by which the performance of the Monthly Class exceeds the Fund Benchmark (after the payment or accrual of management fees and costs), subject to the high-water mark. The performance fee is accrued daily and payable semi-annually and upon withdrawal of Units (inclusive of GST and net of applicable RITCs).	**Section 9**

02 ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 240 ("**RG 240**"). The following table and Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated March 2026 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

Benchmark 1 – Valuation of assets
Description
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.
Is the benchmark satisfied?
Yes
Summary
Platinum has appointed an independent administrator, Apex Fund Services Pty Ltd, to provide administration services for the Fund, including valuation services. The Fund generally satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy. Over-the-counter ("**OTC**") derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.
For further information
Section 5

Benchmark 2 – Periodic reporting
Description
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.
Is the benchmark satisfied?
Yes
Summary
The Responsible Entity has and implements a policy to provide periodic disclosure of the following key information. Annually (or more frequently): • the actual allocation to each asset type; • the liquidity profile of the portfolio assets; • the maturity profile of the liabilities; • the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds); • the derivative counterparties engaged; • the monthly or annual investment returns over at least a five-year period; and, • any change to the key service providers, including any change in their related party status. Monthly: • the current total NAV of the Fund and the withdrawal value of a Unit in each Class; • any change to the key service providers, including any change in their related party status; and, • since the last report, the net return on the Fund's assets after fees, costs and taxes, any material change in the Fund's risk profile, any material change in the Fund's strategy and any change in the individuals playing a key role in investment decisions for the Fund. The latest report addressing these matters is available on the Responsible Entity's website.
For further information
Section 8

03 ASIC disclosure principles

	Summary	For further information
3.1 Investment strategy	The investment strategy of the Fund is a fundamental, research-driven long/short investment strategy focused on the global health care sector. The East Rocky Manager seeks to take advantage of the substantial changes occurring in the fields of health care and medicine by purchasing securities that it believes to be undervalued and, where appropriate, selling short securities that it believes to be overvalued. The Fund invests in listed equity securities, equity options and other instruments traded on securities exchanges. In the East Rocky Manager's opinion, the dynamics of the health care industry have produced, and are likely to continue to produce, a spectrum of long and short investment opportunities. The portfolio is expected to have a natural long bias, and the East Rocky Manager will generally seek to maintain overall net exposure within a range of -20% to 70% of the NAV of the Fund. 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 Fund Constitution permits a wide range of investments. However, the East Rocky Manager typically invests in listed equity securities of companies in, and/or related to, the health care industry, cash and cash equivalents, derivatives (including OTC derivatives) and foreign exchange transactions. The Fund may also invest up to 20% of the Fund's net asset value in unlisted securities. Platinum and the Investment Managers may agree to amend the investment strategy, subject to providing investors with 30 days' prior notice. Any changes to the investment strategy of the Fund will be notified to investors in accordance with the law. The use of leverage, derivatives and short selling by the Fund is outlined in more detail in Section 5. The specific risks of investing in the Fund are described in Section 6.	**Sections 5 and 6**
3.2 Investment Managers	Platinum, as responsible entity of the Fund, has appointed each of the East Rocky Manager and the L1 Manager to provide certain services in relation to the Fund under an Investment Management Deed, each dated 18 September 2026 and each in substantially the same terms. The East Rocky Manager is primarily responsible for the investment management of the Portfolio and the L1 Manager provides distribution, operational, compliance and administrative support. Gross management fees and performance fees are shared between the L1 Manager and the East Rocky Manager. See Section 4 in relation to the expertise of each Investment Manager and the Investment Management Deed under which it has been appointed. Under each Investment Management Deed, Platinum can terminate the relevant Investment Manager's appointment by written notice where that Investment Manager becomes insolvent, materially breaches the deed and fails to remedy that breach within 10 Business Days of notice, ceases to carry on its business as an investment manager, sells or transfers its main business without Platinum's consent, or where termination is required by law or by Platinum in order to comply with its duties to investors. Before any such termination takes effect, the relevant Investment Manager may within 5 Business Days elect to transfer its rights and obligations to the other Investment Manager (a Co-Manager Substitution), in which case the Investment Managers have a further 20 Business Days to cure the relevant default. On termination, the relevant Investment Manager's appointment would cease upon any termination date specified in the notice and it would be entitled to receive fees in accordance with the deed until the effective date of termination. Platinum is of the view that neither deed contains any terms that are unusual or materially onerous (from an investor's perspective).	**Section 4**

	Summary	For further information
3.3 Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Fund is Platinum. Platinum may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • East Rocky Asset Management LLC and East Rocky Biotech Asset Management Pty Ltd, being the Investment Managers of the Fund; • Apex Fund Services Pty Ltd, the administrator of the Fund; • Morgan Stanley & Co. International plc (and other custodians as may be appointed from time to time) as the custodian of the assets of the Fund; • Morgan Stanley & Co. International plc as the prime broker of the Fund; and • PricewaterhouseCoopers ("**PwC**"), as the auditor of the Fund. See Section 5.2 for further information on other key service providers, Platinum's role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.	**Section 5.2**
3.4 Valuation, location and custody of assets	Apex Fund Services Pty Ltd is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV. Morgan Stanley & Co. International plc is the custodian and provides custodial services. See Section 5.3 for further information on the custodial arrangements and the geographical location of the Fund's assets.	**Section 5.3**
3.5 Liquidity	The Fund primarily invests in listed international equities in the health care sector traded on regulated exchanges, and may invest up to 20% of its net asset value in unlisted securities. The East Rocky Manager generally maintains adequate cash levels in the Fund for the settlement of trades and to meet withdrawals made during the normal course of business.	**Section 5.4**
3.6 Leverage	There is no maximum allowed level of leverage, however the maximum anticipated leverage is 200% of NAV and the maximum anticipated notional value of derivatives is 100% of NAV. The East Rocky Manager is permitted to borrow cash on behalf of the Fund. The Fund may also borrow securities to facilitate short selling. The gross exposure of the Fund will typically be between 150%-200%. See Section 5.5 for further information on the use of leverage by the Fund.	**Section 5.5**

	Summary	For further information
3.7 Derivatives	Derivatives are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested. The East Rocky Manager currently uses the following derivatives: exchange traded and OTC put and call options over securities and indices, futures contracts, forward contracts, foreign exchange forwards and related instruments. The East Rocky Manager uses both OTC and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange). The East Rocky Manager has set the following guidelines in respect of the Fund: • the notional value of derivatives (excluding currency derivatives) will not ordinarily exceed 100% of the NAV of the Fund; and • the value of long stock positions and the notional value of derivatives positions (excluding currency derivatives) together will not ordinarily exceed 150% of the NAV of the Fund. These are guidelines rather than strict limitations, and the East Rocky Manager may depart from them where it believes doing so is in the best interests of investors. For further information on the purpose and rationale for the use of derivatives and criteria for engaging derivative counterparties, please see Section 5.6. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 6.11.	**Section 5.6**
3.8 Short selling	Short selling is the practice of selling securities that have been borrowed in the expectation that they will be bought back from the market and returned to the lender at a price lower than the sale price. Short selling is used by an investment manager when it expects that the price of the security will fall. The Fund may borrow securities from a securities lender with the intention of buying back the securities from the market and returning them to the lender. If the price of the security falls in value, the Fund will make a profit because it buys the security back from the market for less than it was sold. This can be contrasted with 'long positions' where the Fund makes a profit from any increase in the price of a security. Short selling involves a higher level of risk than buying a security. From time to time, the East Rocky Manager applies an active short selling strategy for the Fund. Further information in relation to short selling, including the risks associated with short selling and the ways in which the East Rocky Manager seeks to mitigate those risks, are set out in Sections 5.7 and 6.	**Section 5.7**
3.9 Withdrawals	Generally, processed on any Business Day, whilst the Fund is liquid. Withdrawal requests must be received by 2:00pm (AEST) on a Business Day to receive the Withdrawal Price calculated for that Business Day. See Section 7 for more information on making a withdrawal.	**Section 7**

04 Who is managing the Fund?

4.1 The Responsible Entity

Platinum Investment Management Limited

Platinum is an Australian based funds management business specialising in international equities.

Platinum is a fully owned subsidiary of L1 Group Limited ABN 13 050 064 287 ("**L1G**"), a company listed on the ASX (ASX ticker L1G). L1G was formed through the merger of Platinum Asset Management Limited and First Maven Pty Ltd.

Platinum's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as by the Corporations Act and general trust law. Platinum is responsible for the proper and efficient administration, management and valuation of the Fund. Platinum is required to comply with the provisions of the Constitution, the Corporations Act, ASIC policy and any additional obligations created by this PDS. Subject to these obligations, Platinum has absolute discretion as to the exercise of its powers under the Constitution.

Platinum, as responsible entity of the Fund, has appointed each of the East Rocky Manager and the L1 Manager to provide certain services in relation to the Fund. The East Rocky Manager is primarily responsible for the investment management of the Portfolio and the L1 Manager provides distribution, operational, compliance and administrative support.

As a responsible entity and trustee, 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 Legal and Compliance Team.

4.2 The East Rocky Manager

East Rocky Asset Management LLC

East Rocky Asset Management LLC is a Connecticut limited liability company and is the investment manager of the Fund. East Rocky Manager is controlled by Tom Tang, its managing principal and majority owner, who makes all trading and investment decisions on behalf of East Rocky Manager's clients. East Rocky Manager is treated as an "exempt reporting adviser" for the purposes of the US Investment Advisers Act of 1940 and is not registered with the US Securities and Exchange Commission, although it expects to register with the State of Connecticut as an investment adviser in the future. East Rocky Manager is not a member of the L1 Group.

East Rocky Manager invests primarily in publicly traded securities in the health care sector. It applies a long/short investment strategy, purchasing securities it believes to be undervalued and selling short securities it believes to be overvalued, and seeks to take advantage of long-term investing opportunities and valuation inefficiencies in the sector. One of the principal components of East Rocky Manager's strategy is fundamental analysis of individual issuers and of their products (particularly pharmaceuticals), including an assessment of the likely regulatory approval of a given drug and its success in achieving its therapeutic objectives.

East Rocky Manager is a corporate authorised representative (no. 001323380) of L1 Capital. L1 Capital is a subsidiary of L1G.

The L1 Manager and the East Rocky Manager have also entered into a commercial relationship agreement governing the commercial relationship between them in respect of the Fund, including the fact that each of the L1 Manager and the East Rocky Manager performs its services separately and independently, earns its compensation independently under its respective Investment Management Deed, and has no proprietary interest in the income, profits, losses, assets or business of the other, conflicts of interest, termination and dispute resolution.

The portfolio manager, the key individual involved in managing the Fund, is listed below. The portfolio manager is an investment analyst with stock research responsibilities and retains ultimate responsibility for the Fund's portfolio construction. There have been no relevant, significant adverse regulatory findings against the portfolio manager nor against East Rocky Manager. Mr Tang devotes substantially all of his professional time to the investment strategy and to other accounts managed using a substantially similar strategy. East Rocky Manager also manages other accounts, including East Rocky Capital L.P. and offshore vehicles, which are managed on a substantially similar basis to the Fund. The Fund and those other accounts are intended to be managed pari passu, with investments allocated proportionately across all vehicles based on the assets under management of each vehicle relative to the total assets under management of the strategy.



Tom Tang
Portfolio manager

Tom Tang is the founding principal, managing principal and majority owner of East Rocky Manager, and makes all investment decisions for the Fund. Mr Tang began his career as a stock analyst in 2009 and has worked, either full time or part time, for a number of asset management firms including Prospector Partners, LLC, BAM Capital, LLC, Kazazian Asset Management, LLC and Jennison Associates. From 2016 to 2021 Mr Tang managed Moose Hill Fund I, L.P., a health care focused long/short private fund. Mr Tang graduated from the University of Science and Technology of China with a Bachelor of Science degree in Biology, and later received a doctoral degree in Neuroscience from the University of Wisconsin at Madison and a Master of Business Administration from Cornell University. Mr Tang also conducted research in neuroscience at Yale University.

4.3 The L1 Manager

East Rocky Biotech Asset Management Pty Ltd

Platinum has appointed East Rocky Biotech Asset Management Pty Ltd, a corporate authorised representative of L1 Capital Pty Limited (ABN 21 125 378 145, AFSL No. 314302) to provide certain services in relation to the Fund under the L1 Investment Management Deed. The L1 Manager is a subsidiary of L1G and is therefore a related party of the Responsible Entity.

Under the L1 Investment Management Deed and a commercial relationship agreement between the L1 Manager and the East Rocky Manager, the L1 Manager provides distribution support, trading support, back-office and middle-office support, fund administration oversight, compliance framework support, accounting, IT, legal and documentation support, marketing support and settlement oversight in relation to the Fund. Each of the L1 Manager and the East Rocky Manager is entitled under its respective Investment Management Deed to its own percentage of the gross management fees and performance fees, performs its services separately and independently, and bears its own costs out of that entitlement, with no proprietary interest in the income, profits, losses, assets or business of the other.

4.4 The Administrator

Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Ltd to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Responsible Entity may at any time appoint another administrator to serve as administrator to the Fund.

4.5 The Custodian

Morgan Stanley & Co. International plc

The Responsible Entity has appointed Morgan Stanley & Co. International plc to act as custodian for the Fund. The custodian holds the assets on behalf of the Fund and is responsible to the Responsible Entity under a contractual relationship pursuant to a custody agreement.

The Responsible Entity may at any time appoint another custodian or custodians to serve as custodian(s) to the Fund, either in addition to, or instead of, Morgan Stanley & Co. International plc.

05 How the Fund invests

5.1 Investment objective

The objective of the Fund is to maximise capital appreciation through trading public securities in the health care sector. The Fund is managed with the aim of outperforming the Fund Benchmark, in AUD, net of all fees and expenses, over the long term. The Fund Benchmark is calculated in USD and converted into AUD by applying the change in the AUD/USD exchange rate over the relevant performance period.

Investment strategy

The investment strategy of the Fund is a fundamental, research-driven long/short investment strategy focused on the global health care sector. The East Rocky Manager seeks to take advantage of the substantial changes occurring in the fields of health care and medicine by purchasing securities that it believes to be undervalued and, where appropriate, selling short securities that it believes to be overvalued. The Fund invests in listed equity securities, equity options and other instruments traded on securities exchanges.

Investment philosophy

The East Rocky Manager is an active manager seeking to deliver absolute returns over the long term from a concentrated portfolio of health care securities.

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

The East Rocky Manager believes these opportunities are more likely found away from the spotlight and that the best decisions will often be uncomfortable.

Investment approach and process

The Fund's portfolio is built via a process of individual stock selection ("**bottom-up**"). The East Rocky Manager applies a fundamental, research-driven investment process focused on identifying opportunities where its assessment of a company's scientific, clinical and commercial prospects differs materially from market expectations.The East Rocky Manager's investment process generally involves the following key elements:

i. Idea generation and research

Investment ideas are generated primarily through the study of scientific and medical research, with particular expertise in oncology and neurodegenerative diseases, while opportunities may be pursued across the broader health care sector. Research draws on publicly available sources including medical and scientific literature, clinical-trial data, company materials, industry conferences and discussions with company representatives, clinical investigators and other subject-matter experts.

ii. Investment assessment

Potential investments are assessed across three key areas:

- Science and clinical evidence: the biological rationale for a therapy, clinical-trial design and results, safety and efficacy, competitive treatments and the probability of clinical and regulatory success.
- Commercial opportunity: the unmet medical need, addressable patient population, potential pricing and market penetration, competitive positioning and potential scale of sales.
- Valuation and investment potential: whether the company's market valuation appropriately reflects its prospective clinical and commercial outcomes, taking into account factors including its stage of development, financial position and potential catalysts.

The East Rocky Manager seeks opportunities where its independent assessment indicates that the market materially under- or overestimates the likely clinical or commercial outcome.

iii. Portfolio construction

The strategy is implemented through a long-biased portfolio of typically 50–70 long and short positions, centred on the East Rocky Manager's highest-conviction investment ideas. Positions are generally initiated at modest weights and may be increased as additional evidence strengthens the investment case or reduces uncertainty. Positions are reassessed as clinical, commercial or valuation developments emerge.

Short positions are generally established where the East Rocky Manager expects a negative catalyst or considers a security materially overvalued. Gross and net exposure are actively managed having regard to market conditions, the available opportunity set and sector-specific risks – refer to 'Derivatives' and 'Short Selling' in Sections 5.6 and 5.7.

The Fund's investments

The portfolio is global and is focused on the health care sector. It is otherwise unconstrained by index or market capitalisation, and the Fund invests in the securities of small, medium and large capitalisation issuers, including growth stage companies and names not held in any benchmark. Exposure is determined by where the research process identifies the most attractive risk-adjusted opportunities. Key considerations include the asymmetry of likely returns, liquidity and the presence of an identifiable catalyst for price moves, particularly on the short side.

The health care industry includes (but is not limited to) biotechnology, pharmaceuticals, diagnostics, laboratory technologies, distributors of health care products, equipment and services, hospitals and nursing care, health insurance and information technology providers to such companies. The Fund may invest in companies that derive, or are expected to derive, at least 50% of their turnover, revenue or profits from the health care industry. The Fund will invest in companies engaged in early stage research and the development of new drugs or treatments.

The portfolio will ideally consist of 50 to 70 securities that the East Rocky Manager believes to be mispriced by the market. Cash may be held when suitably attractive securities cannot be found.

The Fund's assets are predominantly equity securities listed on international securities exchanges, principally in the United States and other developed markets, and are predominantly denominated in currencies other than the Australian dollar (principally US dollars). The Fund may also invest up to 20% of its net asset value in unlisted securities. The Fund's reporting currency is the Australian dollar.

The East Rocky Manager generally structures the portfolio in accordance with the following guidelines: individual long positions are limited to 20% at cost and individual short positions are limited to 10% at cost; long exposure will not ordinarily exceed 150% of the NAV of the Fund and short exposure will not ordinarily exceed 50% of the NAV of the Fund; and overall net exposure will ordinarily be within a range of -20% to 70% of the NAV of the Fund. Shorts are generally weighted smaller than longs for an equally appealing idea, reflecting their higher-risk nature and lower payoff asymmetry (given the maximum payoff for a short is 100%). These are guidelines rather than strict limitations, and the East Rocky Manager may depart from them where it believes doing so is in the best interests of investors.

The Fund may invest in convertible securities and preferred stock as a means of investing in certain health care companies, and may hold a high percentage of cash where the East Rocky Manager considers it appropriate to remain defensive.

The Fund does not currently intend to invest in retail off-exchange foreign exchange contracts, swaps or commodity pools, but reserves the right to do so in the future, at the sole discretion of the East Rocky Manager, in consultation with the Responsible Entity.

Refer to 'Derivatives' and 'Short Selling' in Sections 5.6 and 5.7.

Portfolio value as at 31 August 2026

$193 million.

Authorised investments

The Constitution of the Fund permits a wide range of investments. Notwithstanding this wide range of investments, the East Rocky Manager typically invests in listed equity securities of companies in, and/or related to, the health care industry, cash and cash equivalents, derivatives (including OTC derivatives) and foreign exchange contracts.

The Fund may invest in unlisted securities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Fund.

Currency

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

The portfolio manager expresses its own conclusions through its portfolio positioning.

Securities lending

The Fund's Constitution permits the East Rocky Manager to enter into securities lending arrangements.

The Fund does not currently engage in a securities lending program. Should the Fund commence securities lending we will notify unitholders of this change.

Proxy voting

The East Rocky Manager views proxy voting as an important component of its investment stewardship approach.

The East Rocky Manager considers all voting proposals and votes on a case-by-case basis, taking into account specific company, sector, regional and/or market considerations as well as the best interests of its clients. It generally votes with management except as set out in the guidelines in the Responsible Entity's Proxy Voting Policy (link below) or where it holds a contrary view on a particular motion.

Further details can be found in Platinum's Proxy Voting Policy at www.platinum.com.au/media/Platinum/Default/Proxy-Voting-Policy-August-2025.pdf.

Managing conflicts of interest

Each Investment Manager is required to avoid or otherwise manage (including through disclosure) all conflicts or potential conflicts arising between that Investment Manager's interests, and the interests of that Investment Manager's clients and investors.

Portfolio managers and associated investment staff are required to comply with Platinum's conflict management policies and to operate within Platinum's compliance and risk management frameworks.

In accordance with Platinum's Business Rules of Conduct, all employees of the Investment Managers are required to report any such conflicts or potential conflicts of interest, to Platinum's Legal and Compliance team.

The Responsible Entity and the L1 Manager are related parties. This may give rise to conflicts of interest including in relation to the appointment and oversight of the L1 Manager and the East Rocky Manager. Although the Responsible Entity maintains policies and procedures to identify and manage conflicts of interest, there remains a risk that decisions are made in the interests of related parties, which could adversely affect the Fund's performance or returns.

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. The East Rocky Manager views risk primarily as the prospect of losing investors' capital. The greatest risk factor is a portfolio's security and it monitors and controls this risk through the following channels:

- As a result of the investment approach, the key risks in the portfolio are the specific risks associated with each individual stock position. The East Rocky Manager views specific stock risk as a function of its knowledge base on the company and seeks 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 the portfolio, care is taken to reduce excessive exposure to areas that have a high correlation.
- From time to time, the East Rocky Manager may utilise derivatives to manage risk, such as:
  - selling index futures or buying index put options to reduce market risk in the portfolio; and
  - where it has identified stocks that it believes to be overvalued, taking short positions in the stock or buying put options over that stock (see Sections 5.6 and 5.7 for more details).

The East Rocky Manager 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.

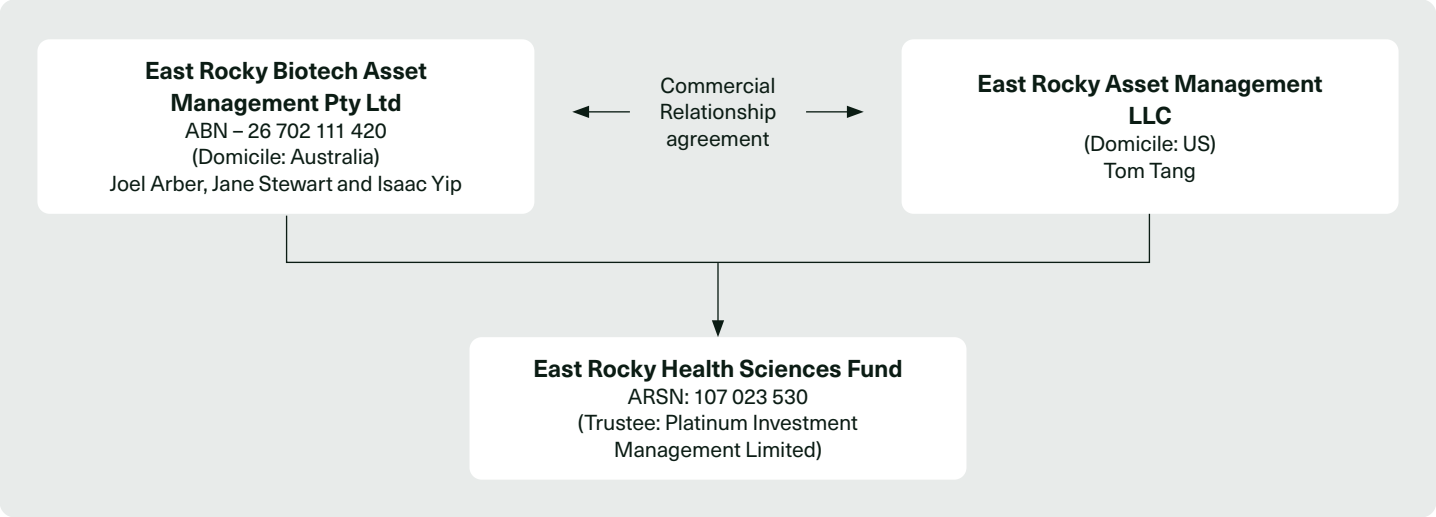
The Responsible Entity also has a documented Risk Management Policy and has implemented a risk management framework which is based on the Australian/New Zealand Standard AS/NZS ISO 31000:2018 Risk Management – Principles and Guidelines.

5.2 Fund structure

Investment structure

The Fund is an unlisted registered managed investment scheme and the Monthly Class is a class of Units within the Fund. In general, each Unit in a Class represents an individual's interest in the assets as a whole subject to liabilities; however, it does not give the investor an interest in any particular asset of the Class. The Responsible Entity is responsible for the operation of the Fund.

The diagram set out below shows the Fund's structure and the entities involved in the Fund's structure.



Platinum, the L1 Manager and the Administrator are Australian companies subject to the jurisdiction of ASIC and AUSTRAC. East Rocky Asset Management LLC is incorporated in, and operates from, the United States of America, and Morgan Stanley & Co. International plc is a foreign company.

Risks of the structure

Generally, Fund securities are held in custody by the Custodian and sub-custodians engaged by them, 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, Fund securities are always separately identified in the books and records of the Custodian.

Service providers

As at the date of this PDS, the service providers to the Fund are:

- *Investment Managers:*
  - *The L1 Manager* provides distribution, operational, compliance and administrative support.
  - *East Rocky Manager*: is responsible for managing the investments of the Fund. For further details on East Rocky Asset Management's role please refer to Section 4.
- *Custodian*: Morgan Stanley & Co. International plc holds the assets of the Fund on behalf of the Responsible Entity and is also the prime broker of the Fund.
- *Administrator*: Apex Fund Services Pty Ltd provides administrative, fund accounting, unit registry and transfer agency services, including valuation of the Fund's assets, to the Responsible Entity in connection with the Fund. Apex Fund Services Pty Ltd and the L1 Manager provide middle office services, and the L1 Manager provides dealing services, in connection with the Fund.
- *Auditor*: PricewaterhouseCoopers provides auditing services to the Fund. The auditor's role is to audit the Fund's compliance plan and annual financial report (which includes the financial statements), perform a half-yearly review (if required), and to provide an opinion on the financial statements.

The Responsible Entity and the L1 Manager are related parties, given they are both subsidiaries of L1 Group Limited. The East Rocky Manager is not a related body corporate of the Responsible Entity.

Assets held by the Custodian are located in the country of issue of the relevant investment. The Custodian may appoint sub-custodians to hold certain assets in jurisdictions other than the United Kingdom and Australia, such that the assets are held in the jurisdiction in which the asset is issued. Such investments may not be held in the name of the Fund and as such may be subject to counterparty and credit risk.

The Responsible Entity, may at any time appoint another custodian or custodians to serve as custodian(s) to the Fund, either in addition to, or instead of, Morgan Stanley & Co. International plc.

The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third-party service providers are outlined in Section 6.

The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements. Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:

- services rendered are in accordance with written agreements and service level standards; and
- there is integrity in the data and information provided by service providers to Platinum.

There are no material arrangements in connection with the Fund that are not on arm's length terms.

An Investment Manager may, in its personal capacity, invest in the Fund. Directors and employees of the Investment Managers may invest in funds managed by them.

5.3 Valuation, location and custody of assets

Apex Fund Services Pty Ltd is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV.

Morgan Stanley & Co. International plc is the custodian and provides custodial services.

Valuation policy

Valuation is performed by the Administrator. The NAV of the Fund is calculated in accordance with the Fund's Constitution. The assets of the Fund are normally valued on each Business Day. Generally, the Administrator values Fund assets using market prices that are electronically sourced from third party data vendors. The Administrator may also source prices from brokers in certain circumstances.

If, in the East Rocky Manager's reasonable opinion, the value of an asset as provided by the Administrator is not a fair reflection of the value of the asset that would reasonably be obtained if the asset were to be sold in the market, the Responsible Entity's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting changes to the Administrator's valuation.

Unlisted assets, such as private equity investments, are valued using a price determined by the East Rocky Manager in accordance with a valuation methodology that has been approved by the East Rocky Manager's board of directors having regard to certain inputs as provided by independent third parties.

Asset types and allocation ranges

The principal investments in the Fund are international equities. The allocation ranges for each type of asset are as follows:

- 0–100% for international listed equities in the health care sector;
- 0–20% for international unlisted equities;
- 0–100% for cash and cash equivalent instruments;
- 0–100% for exchange traded derivatives (by notional value);
- 0–100% for OTC derivatives (by notional value).

The notional value of derivatives (excluding currency derivatives) will not ordinarily exceed 100% of the NAV of the Fund in aggregate. Derivatives dealt in for the dominant purpose of managing foreign exchange risk associated with holding the Fund's other assets are not subject to an allocation range.

Cash and cash equivalents typically represent less than 40% of the Fund's NAV.

The Fund may invest in unlisted securities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Fund.

Geographic location of assets

The Fund primarily invests in equity and equity related securities of international companies in the health care sector, principally listed on securities exchanges in the United States and other developed markets. The geographic allocation of month-end invested positions in the Fund is available from Platinum's website – **www.platinum.com.au/investment-updates**.

Geographic location of any material asset

A material asset is a significant holding or exposure relative to the Fund's total assets.

The Fund is a concentrated, sector-specific fund. Individual long positions are limited to 20% at cost and individual short positions are limited to 10% at cost, so a single issuer may represent a material proportion of the Fund's NAV. The geographic allocation of month-end invested positions in the Fund is available from Platinum's website – **www.platinum.com.au/investment-updates**.

Custodial arrangements

Platinum has appointed the Custodian to act as custodian for the Fund. Fund securities are generally held by the Custodian engaged by the Fund, and any sub-custodians engaged by the Custodian. The securities of the Fund are clearly identified from the assets of Platinum, the Investment Managers, the Custodian, third party sub-custodians and other clients of the Custodian.

The Custodian's staff are independent of Platinum and the Investment Managers and the Custodian plays no investment decision-making role. The relevant custody agreement with respect to the Fund sets out the required standard of care and conduct required of the Custodian 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. The Custodian monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements.

5.4 Liquidity

The Fund primarily invests in listed international equities in the health care sector traded on regulated exchanges, and may invest up to 20% of its net asset value in unlisted securities.

The East Rocky Manager generally maintains adequate cash levels in the Fund for the settlement of trades and to meet withdrawals made during the normal course of business.

The Responsible Entity and the Investment Managers expect that the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of the Fund's NAV, within 10 days. It is unlikely that liquidity issues will result from withdrawal requests.

Withdrawals are funded from the assets of the Fund. The Fund does not use an external liquidity facility to fund withdrawals.

5.5 Leverage

Use of leverage and restrictions on the use of leverage

The East Rocky Manager is permitted to borrow cash on behalf of the Fund. There is no overall maximum level of leverage, although the derivative usage guidelines described in Section 5.6 apply. The Fund may also borrow securities to facilitate short selling.

Source of leverage including type

The Fund may use derivatives including futures, options, swaps, credit default swaps and related instruments, to leverage the Fund.

Collateral usage

Derivative positions are collateralised with either cash or otherwise by the East Rocky Manager (on behalf of the Fund) granting security over some or all of the Fund's portfolio. Assets provided to the Prime Broker, the Custodian or a derivative counterparty as collateral may be subject to a security interest, a right of use or rights of set-off in favour of that party. In the event of the insolvency of the Prime Broker, the Custodian or a derivative counterparty, the Fund may rank as an unsecured creditor in respect of those assets and may not recover their full value. The Fund is exposed to counterparty risk as described in Section 6.

Maximum anticipated and allowed level of leverage

Neither the Constitution nor the East Rocky Investment Management Deed imposes a maximum level of leverage, although the derivative usage guidelines described in Section 5.6 apply. Leverage is calculated on a gross basis using the notional value of derivatives (excluding currency derivatives), including all positions and without netting of offsetting positions.

The maximum anticipated level of leverage is 200% of the Fund's NAV, that is, for every $1 of NAV, gross invested exposure of $2, comprising up to $1.50 of long exposure and up to $0.50 of short exposure. The East Rocky Manager generally seeks to operate within the guidelines described in Section 5.1, under which long exposure would not ordinarily exceed 150% of NAV and short exposure would not ordinarily exceed 50% of NAV. Those guidelines are not limits, and the East Rocky Manager may depart from them where it believes doing so is in the best interests of investors.

Because there is no maximum level of leverage, the Fund's actual leverage may at any time exceed the maximum anticipated level, and gains and losses may be magnified beyond the level illustrated in the worked example below.

Leverage is created by using the equity (long market value and any proceeds from short selling) in the Fund as collateral to borrow on behalf of the Fund and reinvest. In simple terms, because the Fund's gross exposure (the sum of the long and short market value) is greater than the amount of investors' capital, leverage is created. Short selling is discussed further in Section 5.7. Morgan Stanley & Co. International plc, the prime broker of the Fund, is the only provider of leverage to the Fund.

Worked example – impact of leverage on returns and losses

Assume the Fund is at the maximum anticipated level of leverage described above, with long positions of 150% of the Fund's NAV and short positions of 50% of the Fund's NAV. Because the securities held long and the securities sold short may not move in the same direction or by the same amount, it is possible for both the long positions and the short positions to lose value at the same time. If the value of the long positions fell by 10%, and separately the value of the securities sold short rose by 10%, the Fund would incur a loss of approximately 15% of NAV on the long positions and a further loss of approximately 5% of NAV on the short positions, being a total loss of approximately 20% of NAV. Conversely, if the long positions rose by 10% and the securities sold short fell by 10%, the Fund would achieve a gain of approximately 20% of NAV. On an investment of $50,000, that is a gain or loss of approximately $10,000.

Borrowing and financing costs, and the costs of establishing and maintaining short positions, would further reduce returns in each case. This example is illustrative only and does not represent an estimate of the actual performance of the Fund.

5.6 Derivatives

Purpose and rationale for the use of derivatives

The East Rocky Manager may use derivatives:

- 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 Fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

The East Rocky Manager has set the following investment guidelines in respect of the Fund:

- the notional value of derivatives (excluding currency derivatives) will not ordinarily exceed 100% of the NAV of the Fund; and
- the value of long stock positions and the notional value of derivatives positions (excluding currency derivatives) together will not ordinarily exceed 150% of the NAV of the Fund.

These are guidelines rather than strict limitations, and the East Rocky Manager may depart from them where it believes doing so is in the best interests of investors.

Types of derivatives used

The East Rocky Manager currently uses the following derivatives: exchange traded and OTC put and call options over securities and indices, futures contracts, forward contracts, foreign exchange forwards 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 Derivatives Association Master Agreement.

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

The East Rocky Manager uses both OTC and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange).

5.7 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, the East Rocky Manager applies an active short selling strategy for the Fund. The East Rocky Manager may use short selling to reduce the Fund's net invested position and to take opportunities to increase returns.

The East Rocky Manager generally short sells by borrowing the relevant security from a securities lender and selling it, incurring an obligation to replace that security (whatever its price may be) when it is required to deliver it to the lender.

Taking short positions in small and medium capitalisation issuers can be more difficult than in large capitalisation equities, because the amount of stock available in the market to borrow is typically substantially less.

Risks and risk management

In taking a short position, the East Rocky Manager expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security position, losses can exceed the amount initially invested.

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.

The risks associated with short selling and the ways in which the East Rocky Manager seeks to mitigate those risks are set out in Section 6.

Short selling example (loss)

The East Rocky Manager short sells (by borrowing the shares from a securities lender) 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. Loss: ($200,050).

Short selling example (profit)

The East Rocky Manager short sells (by borrowing the shares from a securities lender) 10,000 shares of ABC @ $100 and closes the position when the share price falls to $80. Profit: $199,950.

Each example assumes brokerage of $25 on each of the sale and the buy-back. There will be further costs and revenues from borrowing costs, commissions and the return of dividends.

5.8 Suggested investment timeframe

Five or more years.

5.9 Labour standards, environmental, social and ethical factors ("ESG considerations")

The Responsible Entity has delegated investment decisions for the Fund, including any ESG considerations, to the East Rocky Manager.

The East Rocky Manager does not take ESG considerations into account for the purpose of selecting, retaining or realising the Fund's investments. Investment decisions are made on the basis of the investment strategy described in Section 5.1. To the extent that such matters affect the East Rocky Manager's assessment of the value or prospects of a particular company, they may be taken into account, but only as part of that financial assessment and not as a separate screen or objective.

The Responsible Entity is a signatory to the UN Principles for Responsible Investment ("**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". That commitment applies to the Responsible Entity and does not alter the basis on which the East Rocky Manager makes investment decisions for the Fund.

5.10 Significant benefits of investing in the Fund

The Fund has the following features and benefits:

- access to a professionally managed portfolio of primarily listed equity securities of health care companies;
- access to the East Rocky Manager's investment management expertise and experience in the health care sector;
- exposure to a range of mispriced companies in the health care sector;
- access to the scientific and analytical expertise of the East Rocky Manager's founding principal in assessing development-stage drugs and the likely outcome of regulatory approval processes;
- the ability to seek returns from both rising and falling security prices, through the use of long and short positions;
- access to investment opportunities in offshore markets that may not otherwise be readily available to Australian retail investors;
- the benefit of the operational, compliance, dealing and distribution infrastructure of the L1 Manager and the Responsible Entity;
- daily liquidity while the Fund is liquid, together with monthly and annual reporting on the Fund; and
- participation in any capital appreciation and income distributions of the Fund.

06 Managing risk

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 Fund. 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.

The Fund may underperform other investments. Because the Fund is concentrated on a single sector, performance may differ significantly from the Fund Benchmark and from broader equity markets. You should expect the Fund's Unit price and total return to fluctuate within a wide range.

The Responsible Entity and the Investment Managers do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary.

Returns are not guaranteed, and you may lose money by investing in the Fund. 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 Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

The risks below are listed in the order in which the Responsible Entity and the Investment Managers currently consider them most significant to an investment in the Fund. That ordering may change over time, and it is not a representation that a risk listed later cannot have a material adverse effect on the Fund.

6.1 Manager and change of manager risk

The Fund's performance depends on the expertise and investment decisions of the East Rocky Manager. The East Rocky Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund. The East Rocky Manager was appointed with effect from 26 October 2026, and the Fund's name, investment manager and dealing arrangements changed at that time. The past performance of the Fund under its previous investment manager is not an indication of the future performance of the Fund.

6.2 Key person risk

The Fund is dependent on the East Rocky Manager, and the East Rocky Manager is dependent on the services of Mr Tom Tang, who makes all investment decisions for the Fund. If Mr Tang's services became unavailable, the Fund's investment strategy may not be able to be implemented and the Responsible Entity may determine to terminate the East Rocky Manager's appointment or wind up the Fund, possibly under unfavourable market conditions and before the strategy has had a realistic opportunity to achieve its objective.

6.3 Sector concentration risk

The Fund concentrates its portfolio in the securities of companies in, and/or related to, the health care industry. This concentration increases risk as compared with a more broadly diversified portfolio, and the Fund's performance may differ significantly from broader equity markets. In addition, individual long positions may be taken up to 20% at cost, so a single issuer may represent a material proportion of the Fund's NAV.

6.4 Early stage research and regulatory approval risk

The Fund will invest in companies engaged in early stage research and the development of new drugs or treatments. The clinical trial process for such developments has a long gestation period, taking from a few years to many decades to complete. These companies face significant scientific, regulatory and, at times, legal risks in these programs, where it is impossible to be certain of a successful outcome, and many programs fail. The global health care industry is also subject to regulatory and political influences that can be unpredictable and economically adverse. Portfolio construction can ameliorate only some of these risks, and investors should anticipate periods of significant fluctuation and recognise that some investments may take many years to realise their potential (if at all).

6.5 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. Equity markets experience recurring corrections in which prices as a whole decline suddenly and materially. Because the Fund's long and short positions are selected on the basis of the East Rocky Manager's assessment of whether an issuer is likely to over or underperform, and not on the basis that one portfolio offsets the other, the Fund's long/short structure is unlikely to provide meaningful protection against a general equity market decline.

6.6 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 the 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.

6.7 Small and medium capitalisation risk

The Fund invests in the securities of small and medium capitalisation issuers, including growth stage companies. Prices of these securities are often more volatile than those of larger companies, and the risk of insolvency (with likely total loss to equity investors) is higher. Due to thin trading, an investment in some of these securities may be highly illiquid and it may be difficult for the Fund to establish or exit a position without materially affecting the market price.

6.8 Short selling risk

Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the portfolio of the Fund. Losses resulting from a short position may exceed the amount initially invested. To sell short, the East Rocky Manager must borrow the relevant security and incurs an obligation to replace it at whatever price prevails when it must be returned. Stock available to borrow in small and medium capitalisation issuers is typically limited, borrowing costs may increase, and a lender may recall stock at any time, requiring the Fund to close a position at an unfavourable price. "Short squeezes", in which the price of a heavily shorted security rises sharply, may force the Fund to incur substantial losses in closing out its short positions. Acquiring a long position in a small or medium capitalisation security in order to cover a short position may itself increase the price of that security.

6.9 Leverage risk

There is no overall maximum level of leverage that may be used by the Fund, although the derivative usage guidelines described in Section 5.6 apply, and those guidelines are not strict limits. The Fund may be leveraged, including through borrowing from the Prime Broker, short selling and the use of derivatives. Leverage magnifies both the gains and the losses of the Fund's positions, so that any event which adversely affects the value of an investment will be magnified to the extent that leverage is employed. Interest and financing costs on borrowings are an expense of the Fund and will reduce returns. A worked example of the effect of leverage is set out in Section 5.5.

6.10 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 the Fund to lose more than the amount of assets initially contributed to the transaction. As OTC derivatives are customised instruments, the Fund may be unable to liquidate the derivative contract at a fair market price within a reasonable timeframe, and the OTC counterparty may be unable or unwilling to make the required delivery or payments. The derivative usage guidelines described in Sections 3.7 and 5.6 are not strict limits, and actual derivative exposure may exceed them.

6.11 Collateral, prime broker and set-off risk

The Fund may enter into arrangements that require it to deliver collateral or other credit support to the Prime Broker or to derivatives counterparties. The Fund will be required to post initial margin or collateral in the form of cash and portfolio securities, and may from time to time be required to post variation margin if the value of derivatives moves against it. The Fund will need sufficient liquid assets to satisfy those calls, and if it fails to do so the counterparty may have a right to terminate the arrangements. Assets provided as collateral may be subject to a security interest, a right of use or rights of set-off in favour of the recipient.

In the event of the insolvency of the Prime Broker, the Custodian or a derivatives counterparty, the Fund may be an unsecured creditor ranking behind secured creditors and may not recover the entire value of the relevant assets.

6.12 Counterparty and credit risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations, either because it becomes insolvent or because it cannot otherwise meet its obligations to the Fund. A party defaulting could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on transactions which were to have offset other contracts. Credit risk refers to the risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations, and may arise in derivatives, fixed interest securities, loans and cash deposits. The Fund may also deposit cash with counterparties as security for its performance under a contract.

6.13 Liquidity risk

The 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. Liquidity in small and medium capitalisation health care issuers can diminish materially, or effectively disappear, during periods of market stress, which may make it financially impracticable for the Fund to limit losses on outstanding positions or to fund withdrawals without realising assets at unfavourable prices.

6.14 Unlisted securities and valuation risk

The Fund may hold up to 20% of its net asset value in unlisted securities. Unlisted securities may be illiquid, may not have an observable market price, and their valuation may require the use of model-based valuation techniques and estimates that cannot be verified against market data. A price believed to be an accurate valuation of an investment may subsequently be found to be inaccurate, which may affect the Unit price at which investors acquire or withdraw Units.

6.15 Currency risk

Investing in assets denominated in a currency other than the Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations. The East Rocky Manager may choose not to hedge, or any hedging strategies employed may not be successful.

6.16 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 disruption, security prices may be delayed or unavailable. Some countries 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.

6.17 Offshore investment manager risk

The East Rocky Manager is incorporated and operates in the United States and does not itself hold an AFSL, acting instead as an authorised representative of L1 Capital. This may make it more difficult and costly for the Responsible Entity or investors to enforce rights against the East Rocky Manager. The East Rocky Manager is also a small business and remains subject to the risks of a start-up manager, including operational difficulties which may adversely affect its ability to manage the Fund's investments irrespective of the success of its strategy.

6.18 Conflicts of interest and allocation risk

The East Rocky Manager manages other accounts, including East Rocky Capital L.P. and offshore vehicles, which are managed on a substantially similar basis to the Fund. Although those accounts and the Fund are intended to be managed pari passu, with allocations made proportionately based on assets under management, the East Rocky Manager may have a conflict of interest in allocating investment opportunities and in determining the price and timing of trades between accounts, and investors will have no means of determining whether those conflicts are equitably resolved. The Responsible Entity and the L1 Manager are also related parties, which may give rise to conflicts in relation to the appointment and oversight of the L1 Manager and the East Rocky Manager.

6.19 Performance fee risk

In respect of the Monthly Class, where performance fees are charged, the Investment Managers may have an incentive to take higher investment risks in respect of the portfolio. Performance fees are calculated on a basis that includes unrealised as well as realised appreciation, and so may be greater than if they were based solely on realised gains.

6.20 Operational risks

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Platinum may not be able to continue to act as responsible entity; third party service providers engaged by the Investment Managers or the Responsible Entity may not properly perform their obligations and duties; or circumstances beyond the reasonable control of the Investment Managers or the Responsible Entity may occur, such as failure of technology or infrastructure, cyber attacks or natural disasters. Trade errors may also occur notwithstanding the exercise of due care, and are generally for the account of the Fund unless they result from a breach of the East Rocky Manager's standard of care.

6.21 Cyber security risk

This risk relates to the potential for unauthorised access, data breaches, or disruptions in the Fund's systems, which could result in financial losses or compromised investor information, as seen in cases of hacking or malware attacks on financial institutions.

6.22 Global pandemic risk

Health pandemics could significantly affect the industries that the Fund invests in, as well as the normal operations of financial markets and the operation of the Investment Managers, their service providers and counterparties.

6.23 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 Fund's assets or the tax treatment of the Fund and its investors. In particular, there are changes to the Australian capital gains tax regime which apply from 1 July 2027 and are still ongoing. In addition, there is a risk of changes in income tax outcomes for the Fund and investors should the Fund no longer qualify as a Managed Investment Trust and Attribution Managed Investment Trust. These capital gains tax changes are monitored by the Investment Managers and the Responsible Entity and action is taken, where appropriate, to facilitate the achievement of the investment objectives of the Fund. However, they may not always be in a position to take such action.

07 Investing and withdrawing

7.1 Applying for Units

You can acquire Units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for a Class is $10,000.

Completed Application Forms should be sent along with your identification documents (if applicable):

By mail to: Apex Fund Services,
Client Services Registry Team,
Level 10, 12 Shelley Street,
Sydney NSW 2000

Or by fax to: +61 2 8244 1916

Or by email to: L1@apexgroup.com

Please note that cash and cheques cannot be accepted. Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

We reserve the right to accept or reject applications in whole or in part at our discretion.

The price at which Units are acquired is determined in accordance with the Constitution ("**Application Price**"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("**NAV**") of the Class, divided by the number of Units on issue for that Class and adjusted for transaction costs ("**Buy Spread**"). At the date of this PDS, the Buy Spread is 0.15%.

The Application Price will vary as the market value of assets in the Class rises or falls.

7.2 Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before or at 2:00pm AEST on a Business Day and your application for Units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 2:00pm AEST on a Business Day (but by the next processing cut-off time) and your application for Units is accepted, you will receive the Application Price calculated for the following Business Day.

Applications can be made between 9:00am and 5:00pm on any Business Day. If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form.

7.3 Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Investment Form. The Additional Investment Form can be sent by fax to +61 2 8244 1916 or by email to L1@apexgroup.com. There is no minimum additional investment amount. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum additional investment amount (if any).

7.4 Terms and conditions for applications

Applications can be made at any time. Application cut-off times and Unit pricing are set out above.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Platinum reserves the right to refuse any application without giving a reason. If for any reason Platinum refuses or is unable to process your application to invest in the Fund, Platinum will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

7.5 Cooling off period

If you are a Retail Client, you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth day after the Units are issued or sold.

A Retail Client may exercise this right by notifying Apex Fund Services Pty Ltd in writing at the address as stated above. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a Unit holder in the Fund before the start of or during the 14 day period; this could include selling part of your investment or switching it to another product.

The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

7.6 Withdrawal cut-off times

If we receive a withdrawal request:

- before 2:00pm AEST on a Business Day and your withdrawal request is accepted by the Administrator, you will generally receive the Withdrawal Price calculated for that Business Day; or
- on or after 2:00pm AEST on a Business Day (but by the next processing cut-off time) and your withdrawal request is accepted by the Administrator, you will generally receive the Withdrawal Price calculated for the following Business Day.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

7.7 Making a withdrawal

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

By mail to: Apex Fund Services,
Client Services Registry Team,
Level 10, 12 Shelley Street,
Sydney NSW 2000

Or by fax to: +61 2 8244 1916

Or by email to: L1@apexgroup.com

The written request must include your investor number and name, the Unit Class and amount(s) you wish to withdraw, and how the proceeds are to be paid to you.

Alternatively you may request a withdrawal online via the Administrator's Investor Portal for partial redemptions (provided you have full online functionality) or by completing a Withdrawal Form (available from Platinum's website).

The minimum withdrawal amount for a Class is $10,000. Platinum reserves the right to waive any minimum withdrawal amount at its sole discretion. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Platinum will generally allow an investor to access their investment within one week of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Platinum to reject withdrawal requests and also to make payment, subject to the availability of sufficient cash, up to 10 Business Days after the relevant valuation date after acceptance of a request (which may be extended in certain circumstances).

The price at which Units are withdrawn is determined in accordance with the Constitution ("**Withdrawal Price**"). The Withdrawal Price is, in general terms, equal to the NAV of the Class, divided by the number of Units on issue in that Class and adjusted for transaction costs ("**Sell Spread**"). At the date of this PDS, the Sell Spread is 0.15%. The Withdrawal Price will vary as the market value of assets in the Class rises or falls.

Platinum reserves the right to fully redeem your investment if your investment balance in the Fund falls below $10,000 as a result of processing your withdrawal request. Platinum can deny a withdrawal request and may do so in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Platinum makes a withdrawal offer to investors in accordance with the Corporations Act. Platinum is not obliged to make such offers.

7.8 Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within one week of acceptance of a withdrawal request for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 10 Business Days after the relevant valuation date following acceptance of a withdrawal request subject to the availability of sufficient cash, and this period can be extended at the discretion of the Responsible Entity in consultation with the East Rocky Manager in accordance with the Constitution where there is insufficient cash available.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

In addition, in certain situations that affect the effective and efficient operation of a market for an asset or assets of the Fund, the Responsible Entity may suspend the processing of all applications and withdrawals. Examples include global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of the Custodian, the Prime Broker or the East Rocky Manager's counterparties. If this occurs, in determining the value of an asset the Responsible Entity will use the asset values determined after the suspension is lifted. Investors will be notified of any material change to their withdrawal rights, including any suspension, in accordance with the Corporations Act.

7.9 Terms and conditions for withdrawals

The minimum withdrawal amount for a Class is $10,000. Where a withdrawal request takes the balance below the minimum level of $10,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Platinum has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Platinum will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian or New Zealand resident bank, building society or credit union. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Platinum from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Platinum or the Investment Managers in relation to the payment.

Investors will be notified of any material change to their withdrawal rights in writing, in accordance with the Corporations Act.

7.10 Transfers

To apply, send the Administrator a completed standard transfer form (available from Platinum's website). Please note that all transfers are subject to the prior written consent of Platinum. Please ensure that you advise the Administrator of the transferee's investor number and name (or if the transferee is not a current Investor, provide the Administrator with an application form completed by the transferee).

A transfer is processed by the Administrator at the NAV Unit price, which means no Buy/Sell Spread is applied.

Transferring Units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

Fully exiting the Fund closes the account.

7.11 Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Units held by the investor at the end of the distribution period.

The Fund usually distributes income annually as at 30 June. The Responsible Entity has discretion to make interim or special distributions during the financial year. Distributions are calculated effective the last day of the distribution period and are normally paid to investors within 15 Business Days after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the same Class in the Fund; or
- directly credited to their Australian or New Zealand resident bank account, building society or credit union account.

Investors who do not indicate a preference will have their distributions automatically reinvested. The entry price that will apply is, in general terms, equal to the NAV of the Class, divided by the number of Units on issue in that Class. There is no Buy Spread on distributions that are reinvested.

If your financial institution rejects payment, your monies will be processed by the Administrator as an additional investment to the applicable Class.

To change your election:

- update via the Investor Portal – provided that you have full online functionality, you are able to update your distribution election; or
- complete a Change of Details Form (available from Platinum's website), or
- write to the Administrator – stating your investor number and name, and your distribution election.

Please note that a distribution election which is made in writing or via a Change of Details Form applies across all Classes in which you hold investments.

The written instruction or Change of Details Form must be signed by an authorised signatory (or signatories where more than one is required) to the account.

For a change to be reflected in the next distribution, your revised distribution election must generally be received by the Administrator no later than five Business Days before 30 June.

Distributions which are paid in cash are payable in Australian dollars.

7.12 Valuation of the Fund

The value of the investments of the Fund is generally determined by the Administrator. The value of a Unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Platinum if appropriate or if otherwise required by law or applicable accounting standards.

The Application Price of a Unit is based on the NAV divided by the number of Units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires Units; this is known as the Buy Spread.

The Withdrawal Price of a Unit in the Fund is based on the NAV divided by the number of Units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Responsible Entity's website will be updated as soon as practicable to reflect any change at **www.platinum.com.au**. The Responsible Entity will not ordinarily provide prior notice of a change.

Refer to Section 9 for additional information.

7.13 Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Joint accounts will be held as joint tenants.

7.14 Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

7.15 Electronic instructions

If an investor instructs Platinum by electronic means, such as by email, the investor releases Platinum from and indemnifies Platinum against, all losses and liabilities arising from any payment or action Platinum makes based on any instruction (even if not genuine) that Platinum receives by an electronic communication bearing the investor's investor code and which appears to indicate to Platinum that the communication has been provided by the investor. The investor also agrees that neither they nor anyone claiming through them has any claim against Platinum or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

7.16 Online access to Investor Portal

To access your account online, investors may register via the Investor Portal for secure online web access at **l1capital.apexgroupportal.com/welcome** by selecting investor registration and completing the self-registration process. To enable full online functionality (including updating details and transacting), investors must complete and sign the Investor Portal Access Form, available at **www.apexgroup.com/media/m03lp0bn/registry_australia_portal_access.pdf**, and submit the signed form to the Administrator.

08 Keeping track of your investment

8.1 Enquiries

For any enquiries regarding your investment or the management of the Fund please contact:

Platinum Investor Services

Phone: +61 3 9286 7000
Email: invest@platinum.com.au
Website: www.platinum.com.au

8.2 Complaints resolution

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in the Fund, contact Investor Services. We will acknowledge a complaint promptly (and generally within 24 hours of receiving a complaint) and will provide you with a response within 30 days of receiving your complaint.

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
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

8.3 Reports

We will make the following statements available to all investors:

- A transaction confirmation statement, showing a change in your Unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged (including capital protection providers);
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.platinum.com.au

The following information is available on the Responsible Entity's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a Unit in each Class of Units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since the last report given to investors;
- for each of the following matters since the last report on those matters:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Platinum's or an Investment Manager's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Platinum will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

The Fund is classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund is subject to regular reporting and disclosure obligations. Investors have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("**Annual Report**");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Platinum will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

09 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 investment 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.

9.1 Fees and other costs

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.

New investors acquire Units in the Monthly Class and pay the fees and costs set out in this Section 9.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

9.2 Fees and costs summary

East Rocky Health Sciences Fund – Monthly Class

Type of fee or cost	Amount[1]	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated management fees and costs per annum are: • 2.00% p.a. of the NAV of the Monthly Class	The estimated management fees and costs of the Fund consist of: an investment management fee of 2.00% p.a. of the NAV of the Monthly Class, plus estimated indirect costs and expenses of 0.00% p.a. of the NAV of the Monthly Class. The investment management fee is accrued daily and reflected in the daily Unit price for each Class. It is paid monthly to the Investment Managers (in an agreed split) out of the assets referable to the Class. Out of the investment management fee, the Investment Managers pay the Responsible Entity's fees and the ordinary expenses of the Fund. This component can be negotiated.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees per annum are: • 3.4% p.a. of the NAV of the Monthly Class	For the Monthly Class, this fee is calculated as 20.5% of the amount by which the performance of the Monthly Class exceeds the Fund Benchmark (after the payment or accrual of the management fees and costs), subject to the high-water mark. It is accrued daily and paid semi-annually and upon withdrawal of Units (inclusive of GST and net of applicable RITCs).
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs per annum are 0.15% p.a. of the NAV of the Monthly Class.	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the Buy/Sell Spread. Transaction costs are incurred as a result of the Fund's investment trading activities and will vary depending on the volume and value of trades undertaken.

1 All fees and costs in this section are shown inclusive of GST, less any input tax credits and reduced input tax credits, and without any other adjustment for any tax deduction available to the Responsible Entity. The Monthly Class was first offered in the current financial year, so the amounts shown for that Class are the Responsible Entity's reasonable estimates of the amounts for a 12 month period. The basis of each estimate is explained in Section 9.3. Actual fees and costs may be higher or lower.

9.2 Fees and costs summary (cont'd)

East Rocky Health Sciences Fund – Monthly Class

Type of fee or cost	Amount[1]	How and when paid
Member activity related fees and costs		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	The Buy/Sell Spread is currently 0.15%/0.15%	These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

1 All fees and costs in this section are shown inclusive of GST, less any input tax credits and reduced input tax credits, and without any other adjustment for any tax deduction available to the Responsible Entity. The Monthly Class was first offered in the current financial year, so the amounts shown for that Class are the Responsible Entity's reasonable estimates of the amounts for a 12 month period. The basis of each estimate is explained in Section 9.3. Actual fees and costs may be higher or lower.

9.3 Additional explanation of fees and costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The investment management fee component of management fees and costs of 2.00% p.a. of the NAV of the Monthly Class is payable to the East Rocky Manager and the L1 Manager of the Fund for managing the assets and overseeing the operations of the Fund. The investment management fee component is accrued daily and reflected in the daily Unit price, and is paid from the relevant Class monthly in arrears. Out of that fee, the East Rocky Manager and the L1 Manager pay the Responsible Entity's fees and the ordinary expenses of the Fund, including administration, custody, audit and regulatory filing fees. Abnormal and extraordinary expenses are not paid out of the investment management fee and may be recovered directly from the assets of the Fund.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Monthly Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class. The estimated performance fees for the Monthly Class are 3.4% p.a. of the NAV of the Monthly Class. As that Class was first offered in the current financial year, no performance fee has previously been charged in respect of it and that amount is the Responsible Entity's reasonable estimate rather than a five year average. Each amount is inclusive of GST less expected input tax credits and reduced input tax credits.

A performance fee is payable to the Investment Managers where the performance of the Monthly Class exceeds the Fund Benchmark, after the payment or accrual of management fees and costs, and subject to the high-water mark. The performance fee is 20% of the relevant outperformance (exclusive of GST), accrued daily and payable semi-annually and upon withdrawal of Units.

The high-water mark means that where the Monthly Class has previously underperformed the Fund Benchmark, that underperformance must be recovered before a further performance fee can be recognised in the Unit price.

Example of the performance fee calculation

Assume an investor holds $50,000 of Monthly Class Units and, over a Calculation Period, the Monthly Class returns 6% (after the deduction of management fees and costs and excluding accrued performance fees), while the Fund Benchmark returns 2%. Assuming the applicable high-water mark has been satisfied, the Monthly Class has outperformed the Fund Benchmark by 4%, equivalent to $2,000 on a $50,000 investment.

The performance fee would be 20.5% of the $2,000 outperformance, being $410 (inclusive of GST and net of applicable RITCs).

If the applicable high-water mark has not been satisfied, no performance fee would be payable until the relevant prior underperformance has been recovered in accordance with the performance fee methodology. This example is illustrative only and does not represent an estimate of the actual performance of the Fund.

What happens when Units are issued during a Calculation Period?

If Units in the Monthly Class are issued to an investor using an entry price calculated for a particular Business Day, the 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. In order to neutralise the effect of the accrued performance fee on those Units, the East Rocky Manager will adjust the value of the Monthly Class upwards for the next Business Day by the amount of such accrued performance fee applicable to those Units.

What happens when Units are withdrawn during a Calculation Period?

If an investor withdraws Units from the Monthly Class using a Withdrawal Price calculated for a particular Business Day and there is a performance fee accrual reflected in the Withdrawal Price for those Units, that performance fee will crystallise and will become payable to the Investment Managers from the assets of the Monthly Class upon withdrawal of those Units ("**Crystallised Performance Fee**").

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The estimated Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of $10,000 is $15 for each individual transaction.

The gross transaction costs for the Fund are estimated to be 0.15% p.a. of the NAV of the Fund. As the Fund's investment strategy and investment manager have changed with effect from 26 October 2026, the transaction costs actually incurred by the Fund may differ materially from these estimates.

The Monthly Class was first offered in the current financial year. The management fees and costs and the transaction costs disclosed for that Class are accordingly the Responsible Entity's reasonable estimate of the costs for the 12 month period, and are not based on costs actually incurred in a previous financial year.

As the Fund's investment strategy and investment manager changed with effect from26 October 2026, the costs incurred by the Fund in earlier financial years are of limited assistance in estimating the costs of the new strategy, and the amounts actually incurred may be materially higher or lower.

Miscellaneous fees

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

- electronic transfer fees (where 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 Fund's bank account); and
- BPAY fees.

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

Financial adviser fees

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

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Platinum is entitled is 2% p.a. (excluding ongoing recoverable operating expenses) of the NAV of the Fund.

The Constitution also allows for higher fees to be charged than those detailed in the 'Fees and Costs Summary', and specifies 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 the Fund's NAV. Currently, we do not charge a trustee fee; and
- a maximum trustee termination fee of 2.00% of the Fund's NAV on the termination of the Fund or the removal of Platinum as responsible entity of the Fund.

The Constitution also provides that the maximum aggregate fee charged by Platinum may not exceed 7.00% per annum, of the Fund's NAV.

However, Platinum does not intend to charge these maximum amounts and will generally provide investors with at least 30 days' notice of any proposed increase to fees.

Fees for Indirect Investors

For investors who access the Fund through an IDPS additional fees and costs may apply. These fees and costs are stated in the offer document provided by your IDPS Operator. These fees are not paid to Platinum.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the East Rocky Manager and the L1 Manager out of the investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Managers may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of some or all of the management fees and costs and/or performance fees otherwise payable) with certain investors who are Wholesale Clients. The management fees and costs otherwise payable are 1.35% p.a. for the E Class and C Class and 1.10% p.a. for the P Class and the performance fees otherwise payable are 15% of outperformance of the hurdle for the P Class (no performance fee being charged for the E Class or C Class). Any rebate or waiver reduces the fees and costs payable by that investor below those amounts, and does not result in any investor being charged more than those amounts. As the E Class, C Class and P Class are closed to new investors, a rebate or waiver is only available to existing investors in those Classes, at the rates applicable to their Class as set out above. Please contact Platinum Investor Services on 1300 726 700 for further information.

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 Fund.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

9.4 Example of annual fees and costs for an investment option

Monthly Class

This table gives an example of how the ongoing annual fees and costs in the investment option for this product 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 – East Rocky Health Sciences Fund – Monthly Class[2]		Balance of $50,000 with a contribution of $5,000 during year
Contribution Fees	Nil	For every additional $5,000 you will be charged **$0**.
PLUS Management fees and costs	2.00% p.a.	**And**, for every $50,000 you have in the East Rocky Health Sciences Fund – Monthly Class you will be charged or have deducted from your investment **$1,000** each year
PLUS Performance fees	3.4% p.a.	**And**, based on the estimated performance fee of 3.4% p.a., you would be charged or have deducted from your investment **$1,700** in performance fees each year
PLUS Transaction costs	0.15% p.a.	**And**, you will be charged or have deducted from your investment **$75** in transaction costs
Equals Cost of East Rocky Health Sciences Fund – Monthly Class	5.55% 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 of: **$2,775** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

2 This example assumes that the $50,000 balance remains constant throughout the year and that the additional $5,000 contribution occurs at the end of the year, so that management fees and costs and transaction costs are calculated on the $50,000 balance only. The Buy Spread would apply to the $5,000 contribution. Additional fees may apply if you consult a financial adviser.

10 Taxation

10.1 Taxation

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 the 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 Fund 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.

10.2 Tax position of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes. Although the Fund has a wide range of authorised investments, Platinum as Responsible Entity will only engage in 'eligible investment business' as described in section 102M of the *Income Tax Assessment Act 1936*. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

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

In the case where the 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 Fund has 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 the 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 (however, refer to the comments below under "Significant proposed changes to the taxation of capital gains and other areas"). Net capital losses incurred by the 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.

Controlled Foreign Company ("CFC") provisions

The CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. Platinum as Responsible Entity will endeavour to manage the Fund's portfolio such that the CFC provisions should not apply.

Significant changes to the taxation of capital gains and other areas

As part of the 2026–27 Federal Budget announcements, the Australian Government proposed major changes to the Australian CGT regime. This included the removal of the 50% discount of capital gains for Australian resident individuals and trusts from 30 June 2027, with the 50% CGT discount to be replaced by cost base indexation from 1 July 2027 for assets held for at least 12 months. Core changes to the Australian CGT regime have since been enacted. On 4 August 2026, Exposure Draft legislation for the second tranche of CGT reforms and an Exposure Draft legislative instrument were released, seeking to clarify the operation of the CGT amendments for more complex or specific arrangements, including the application to AMITs.

The enacted legislation, together with the Exposure Draft legislation, set out transitional provisions to provide for a deemed disposal of CGT assets as at 30 June 2027 and subsequent deemed reacquisition as at 1 July 2027 by Australian resident individuals and trusts, with the capital proceeds on the deemed disposal (being market value) forming the cost base of the asset under the deemed reacquisition.

The capital gain or capital loss arising would be disregarded for tax purposes in the year of the deemed disposal and only brought to account in the year when the final realisation of the asset occurs. The 50% CGT discount would still apply to the difference between the asset's original cost base and its deemed disposal value as at 30 June 2027. The indexation method will be used to calculate capital gains accruing from 1 July 2027 to the date of final realisation of the asset, based upon the deemed value of CGT assets held at 30 June 2027, and for ongoing acquisitions, for assets held for at least 12 months. In limited circumstances, trusts may elect not to apply the indexation provisions. The Exposure Draft legislative instrument proposes a method for apportioning capital gains and capital losses as an alternative to obtaining a formal market valuation as at 30 June 2027, for real property and assets that do not have a readily ascertainable market value.

Further tranches of legislative changes are expected to be introduced to address additional matters in respect of the CGT reforms.

Complying superannuation entities should continue to be eligible for the 33 1/3% CGT discount, including where assets are held indirectly via a trust, and will not be eligible for the indexation of assets for CGT purposes from 1 July 2027.

In addition, the Government has enacted a 30% minimum tax rate applying to net capital gains derived by individuals (unless an exemption applies) from 1 July 2027. This would include capital gains distributed by the Fund to Investors and capital gains derived from the disposal of Units in the Fund.

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 the 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. This includes, but is not limited to, the significant changes to the CGT regime detailed above (which are ongoing). It also includes the proposed changes to non-resident CGT on the disposal of Units detailed below under "Tax position of non-resident Investors".

Investors should seek their own professional advice in relation to the potential impact of any changes in the tax law on their tax position, particularly in relation to the CGT changes noted above and the draft legislation in respect of non-resident CGT noted below.

10.3 Tax position of Australian resident Investors

General

The taxable components of the Fund for a given income year that are 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.

An Investor may receive an attribution of the taxable net income of the Fund for an income year if the Investor holds Units at the end of an income year or if the Investor redeems any Units in the Fund during the income year. The attribution of taxable net income to a redeeming unitholder may include, but is not limited to, income and other gains realised by the Fund to fund the redemption of Units by the Investor and, potentially, where fair and reasonable, a portion of income or gains for the income year as at the time of the redemption.

Distributions

Investors in the 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 CGT cost base of their Units, and any taxes withheld.

Given the investment objective of the Fund, it is anticipated that the majority of the Fund's income will be foreign income. Investors may be entitled to a FITO for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related FITOs advised in the AMMA statement 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.

In respect of FITOs relating to capital gains, Investors will need to calculate the FITO to which they are entitled based upon the information provided on the AMMA statement (or otherwise by Platinum) and their particular circumstances.

Investors should refer to the AMMA statement and other information provided by Platinum to determine whether FITOs applicable to capital gains have been proportionately reduced to the extent that capital losses have been applied to reduce the relevant capital gains at the Fund level and have been reduced for the application of the 50% CGT discount to the relevant discount capital gains at the Fund level. 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 or offsetting any other capital losses that the Investor has incurred from other sources (refer below to 'Withdrawals and disposal of Units').

The cash distributed by the Fund may be greater or less than the taxable income attributed to an Investor. Broadly, to the extent that the taxable income attributed exceeds any associated tax offsets and cash distributed (including amounts reinvested), the cost base of Units should be increased. Conversely, to the extent that any cash distributed (including amounts reinvested) and tax offsets attributed exceeds the amount of taxable income attributed, the cost base of Units should be decreased. If the cost base is reduced to zero, further reductions in the cost base will be assessable as a realised capital gain to the Investor. 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 a cash distribution before 30 June. The taxable income of the Fund 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 application, 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 withdraws, switches or transfers Units in the 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 the Fund on their AMMA statement or other information provided by Platinum) 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 net capital gains of subsequent years, but may not be offset against ordinary income.

Under current law, in calculating the taxable amount of a net 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) and other conditions are satisfied. No CGT discount is available to corporate Investors.

Investors should refer to the comments above under "Significant proposed changes to the taxation of capital gains and other areas", which may be relevant to the disposal of Units in the Fund from 1 July 2027.

The calculation of an Investor's net 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 non-assessable 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.

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 may be 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.

Closely held trusts

Broadly, where the Fund's top 20 individual Investors own 75% or more of the Fund's issued units, it will be deemed a "closely held trust". If this occurs, Platinum as Responsible Entity will be obligated to provide to the ATO details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor's share of the Fund's net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

The Fund may, at times, be a "closely held trust". Prospective investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Fund's Constitution permits Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

Goods and Services Tax ("GST")

No GST is payable on the application or withdrawal of your Units. The Fund will, however, pay GST on the expenses they incur in carrying on their operations. The Fund is registered for GST and in certain circumstances, it will be entitled to claim input tax credits and/or reduced input tax credits for this GST. The Responsible Entity currently expects to be able to claim a full tax credit on the GST applicable to management fees and costs. If the Responsible Entity is unable to claim a full tax credit on behalf of the Fund, the GST cost (net of actual credits) will be an additional cost to the Fund and result in an increase in the management fees and costs percentage referred to above.

10.4 Tax position of non resident Investors

Appropriate deductions of Australian withholding tax will be made from attribution (or distribution, if relevant) 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 for amounts deducted in Australia under the tax laws of the relevant country.

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

Broadly, a non-resident Investor in the 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 currently expected that the Fund will hold taxable Australian property.

The Government has released draft legislation to amend the CGT rules which apply to non-residents, which passed the House of Representatives on 20 August 2026. The measures will apply from the first 1 January, 1 April, 1 July or 1 October to occur after the legislation completes its passage through parliament and receives Royal Assent. The proposed amendments broadly seek to clarify and broaden the types of assets on which non-residents are subject to CGT and are designed to ensure that CGT applies when foreign residents dispose of assets with a close economic connection to Australian land and natural resources. In addition, the draft legislation requires non-resident Investors redeeming units in the Fund of $50 million or more in value to notify the ATO prior to settlement (at least 28 days before settlement, or as soon as reasonably practicable if the period between signing the contract and settlement is 31 days or less). It is not currently expected that the draft legislation would impact non-resident Unitholders on the disposal of their Units in the Fund on the basis that it is not currently expected that the Fund will hold assets with a close economic connection to Australian land and natural resources. However, we recommend that the proposed amendments are monitored by non-resident Investors.

A non-resident Investor may also be subject to CGT where the Units in the 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 non-assessable 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.

10.5 Tax position of New Zealand resident Investors

New Zealand resident Investors, who hold Units in the 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 the Fund.

New Zealand resident Investors will need to calculate their FIF income each year under one of the calculation methods.

The default method is the Fair Dividend Rate ("**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, distributions or any gain on the transfer or withdrawal of Units in the Fund 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 Comparative Value ("**CV**") method based on their actual economic return in New Zealand dollars 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 same 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 Fund.

They can also be taxable on an exit from the Fund in certain circumstances.

From 1 April 2025, certain eligible individuals and family trusts may use the revenue account method ("**RAM**") for qualifying FIF interests. Broadly, RAM taxes dividends and 70% of realised gains. Seventy per cent of realised losses may also be recognised, but those losses are generally available only against dividends and gains from other RAM interests. Excess losses can generally be carried forward for use against future RAM income.

Currently, the RAM method is only available for investors in the Fund who became New Zealand tax resident after 1 April 2024 and who are also liable for tax in another country on the disposal of their foreign investments because of their citizenship or a right to live and work in that country.

New Zealand resident Investors may be entitled to claim a tax credit in New Zealand for any Australian withholding tax deducted from distributions from the Fund. However, New Zealand resident Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

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 the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Inland Revenue Department.

The New Zealand Government has announced a proposal to increase the FIF de minimis from NZ$50,000 to NZ$100,000. If enacted in its current form, the increased threshold could be applied from 1 April 2026.

There is also a proposal to extend the RAM, which may mean that investors in the Fund who were New Zealand tax resident before 1 April 2024, could use the RAM where they are also liable for tax in another country on the disposal of their foreign investments due to their citizenship or a right to live and work in that country.

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

11 Other important information

11.1 Consent

The Investment Managers, Administrator, Custodian and PwC have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the East Rocky Manager, the L1 Manager, administrator, custodian and auditor of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

The Investment Managers, Administrator, Custodian and PwC have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Managers, the Administrator, the Custodian, PwC nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Platinum for inclusion in this PDS.

11.2 Constitution of the Fund

You will be issued Units in the Fund when you invest. Subject to the rights, obligations and restrictions of a Class, each Unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Platinum's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Platinum, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund – subject to the times when we can cease processing withdrawals, such as if the Fund becomes 'illiquid';
- the nature of the Units – identical rights attach to all Units within a Class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate Unit prices, the maximum amount of fees we can charge, and the expenses we can recover;
- when we can amend the Constitution – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Fund – which is as permitted by law;
- when we can be removed as the responsible entity of the Fund – which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

Platinum's responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution are available, free of charge, on request from Platinum.

11.3 Non-listing of Units

The Units in the Fund are not listed on any stock exchange and no application will be made to list the Units in the Fund on any stock exchange.

11.4 Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of Units they hold in a Class in the Fund.

11.5 Our legal relationship with you

Platinum's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Platinum, as the responsible entity of the Fund, and investors.

Platinum may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Platinum of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation.

A copy of the Constitution of the Fund is available, free of charge, on request from Platinum.

11.6 Compliance plan

Platinum has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Platinum to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

11.7 Unit pricing discretions policy

Platinum has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request.

11.8 Investor liability

Platinum has included provisions in the Fund's Constitution designed to protect investors. The Constitution of the Fund provides 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.

11.9 Indemnity

Platinum, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Platinum may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

11.10 Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

As required by AML/CTF laws and rules, Platinum (via the Administrator) has implemented AML/CTF compliance and monitoring programs. Accordingly, under AML/CTF laws and rules and the sanctions of Australia (or other sanction regimes that we may comply with), we must (at various times) collect certain customer information and verify that information.

Verification of that information may require us to also collect identification documentation from investors and beneficial owners of certain investors. Customer identification information may include the following:

- if the investor is a natural person, name, address and date of birth;
- if the investor is a business entity, details of directors and beneficial owners;
- if the investor is a trustee, details of the trust, beneficial owners, beneficiaries and settlor; and
- additional information concerning business activities, structure and sources of funds.

Platinum may also require current investors to provide updated or additional information from time to time.

Platinum will refuse to accept an application from, or issue Units in the Fund to, an investor until Platinum has satisfactorily concluded a customer identification procedure in relation to the investor. Platinum may also delay or refuse any application, request or transaction, if Platinum is concerned that the application, request or transaction may cause it to contravene the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*. Platinum will incur no liability to an investor (including an applicant) if it does so. We are not liable for any loss you may suffer as a result of our compliance with this legislation.

11.11 Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities. Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

11.12 Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Platinum is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

11.13 Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire Units on your behalf. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

11.14 Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("**IGA**") with the United States of America "U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("**ATO**"). The ATO may then pass that information onto the U.S. Internal Revenue Service. In order to comply with the FATCA obligations, we may request certain information from you.

11.15 Your privacy

Platinum and its related bodies corporate and the Administrator and their related bodies corporate ("**We**") collect your personal information for the following purposes:

- to assess and process your application;
- assist you when an online application is not completed;
- 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;
- to communicate with you on an ongoing basis about your investment, the Fund and the market;
- for analysis to improve our products and services;
- to advise you of new developments relevant to your investment in the Fund;
- subject to your right to opt out, to send you education and marketing information about Platinum and the Fund 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, your application may not be able to be processed.

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 Platinum's agents, contractors and providers of outsourced services, such as cloud storage, identification authority, information technology, Administrator, consulting, mailing and printing services;
- to the Fund's service providers, for example to the Administrator, Custodian and auditor for the Fund;
- to payment systems operators for the purpose of managing transactions through those payment systems;
- directly or indirectly (via a third party) to your financial adviser, advisory firm (or dealer group) or administrative firm or other person (as authorised by you, until such authorisation is expressly revoked by you in writing);
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law or regulation;
- to external dispute resolution schemes and complaints bodies that assist consumers to resolve any complaints you have made to them;
- as required or authorised by law, regulation or by a court order; and
- to Platinum's professional advisers such as our financial advisers, auditors and legal advisers for the purposes of obtaining their professional services.

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.

Privacy Officer contact details:

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

Telephone: +61 3 9286 7000
Email: privacy@platinum.com.au

11.16 Warning statement for New Zealand investors

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 and regulations made under the Corporations 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.

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 and the regulations made under that act set out how the offer must be made.

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.

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.

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 (www.fma.govt.nz).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

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.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

11.17 Facsimile, email and internet – terms and conditions

Investors who use facsimile, email or the Administrator's website to send instructions or update details (including application, withdrawal, switching, and change of details requests) ("**Instructions**") do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt of any facsimile or email Instruction should be verbally sought by phoning.

- Platinum and the Administrator shall be entitled to rely on any such Instructions;
- Neither Platinum nor the Administrator shall be responsible for carrying out any verification of such Instructions;
- Neither Platinum nor the Administrator will be responsible for any errors in or omissions from such Instructions and neither Platinum nor the Administrator shall have any liability for any loss arising in relation to such errors or omissions;
- You hereby indemnify Platinum and the Administrator on an after tax basis (including each of their directors, officers and employees) and will hold them harmless from and against any and all losses (including legal fees and expenses) arising out of or in connection with any of them acting or relying upon any such Instructions;
- Neither Platinum nor the Administrator will be liable for any loss arising from computer viruses, technical defects, errors or delays during transmission, failure of transmission, fraudulent or unauthorised Instructions, or any circumstances beyond the control of Platinum or the Administrator;
- Neither Platinum nor the Administrator will be required to act on any Instruction if they reasonably consider that the Instruction is fraudulent, incomplete, unclear, ambiguous, unlawful, not received in time, or would expose them to loss or liability;
- Neither Platinum nor the Administrator will accept a facsimile receipt or email record as evidence of receipt.

11.18 Survivorship and joint ownership

Upon notice of an investor's death (where the investment is held by one individual), Units will be dealt with as part of the investor's estate. Generally, we will only pay to the executor, subject to receipt of relevant documentation in accordance with our internal requirements, who will distribute to beneficiaries accordingly.

Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, Units will be held in the name of the survivor(s) upon proof of death.

11.19 Mortgagee interests/margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any Unit holdings in the Fund.

If you invest in the 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.

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.

12 Glossary of important terms

Term	Definition
Administrator	Apex Fund Services Pty Ltd ABN 81 118 902 891.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian Financial Services Licence.
AMIT	An Attribution Managed Investment Trust.
AML/CTF	Anti-Money Laundering and Counter Terrorism Financing.
AMMA	An AMIT Member Annual Statement.
Application Form	The Application Form to acquire Units in the Fund.
Application Price	The price at which Units are acquired in accordance with the Constitution.
APRA	Australian Prudential Regulation Authority.
ARSN	Australian Registered Scheme Number. The Fund's ARSN is 107 023 530.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange.
ATO	Australian Taxation Office.
Auditor	PricewaterhouseCoopers or PwC.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Australian Privacy Principles	The Privacy Principles contained in the *Privacy Act 1988*.
Business Day	A day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Sydney.
Buy/Sell Spread	The difference between the application price and withdrawal price of Units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.
Calculation Period	Each semi-annual period ending on 30 June or 31 December during which the Monthly Class performance fee is calculated and accrued.
Class	A class of Units in the Fund.
Constitution	The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.
Corporations Act	The *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth), as amended from time to time.
CRS	The Common Reporting Standard.
Custodian	Morgan Stanley & Co. International plc, and other custodians as may be appointed from time to time.

Term	Definition
Derivative	A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.
East Rocky or East Rocky Manager	East Rocky Asset Management LLC, a Connecticut limited liability company, one of the Investment Managers of the Fund.
East Rocky Investment Management Deed	The investment management deed between Platinum and East Rocky Asset Management LLC dated 18 September 2026.
FATCA Act	The Foreign Account Tax Compliance Act.
Fund	East Rocky Health Sciences Fund.
Fund Benchmark	50% SPDR S&P Biotech ETF (XBI) / 50% iShares Biotechnology ETF (IBB), rebalanced monthly, calculated on a total return basis in USD.
GST	Goods and Services Tax.
IDPS	An investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme.
IDPS Guide	The disclosure document for an IDPS.
IDPS Operator	The operator of an IDPS.
Indirect Investors	Individuals who invest in the Fund through an IDPS.
Investment Managers	The East Rocky Manager and the L1 Manager together, and each an "Investment Manager".
L1 Capital	L1 Capital Pty Limited (ABN 21 125 378 145, AFSL No. 314302).
L1G	L1 Group Limited (ABN 13 050 064 287).
L1 Investment Management Deed	The investment management deed between Platinum and the L1 Manager dated 18 September 2026.
L1 Manager	East Rocky Biotech Asset Management Pty Ltd (ABN 26 702 111 420), a corporate authorised representative (no. 001323257) of L1 Capital.
Net Asset Value (NAV)	Value of the investments of the Fund or Class after deducting certain liabilities including income entitlements and contingent liabilities.
OTC	Over-the-counter.
PDS	This Product Disclosure Statement, issued by Platinum.
Platinum or Responsible Entity	Platinum Investment Management Limited (ABN 25 063 565 006) which holds an AFSL No. 221935.
Portfolio	The assets of the Fund managed by the East Rocky Manager, including any derivatives, and all income and accretions in respect of them.
Prime Broker	Morgan Stanley & Co. International plc, in its capacity as prime broker to the Fund, and any other prime broker appointed from time to time.

Term	Definition
Retail Client	Persons or entities defined as such under section 761G of the Corporations Act.
RITC	Reduced Input Tax Credit. Platinum will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.
Units	Means either units in the Fund or units in a class of units in the Fund, as the context requires.
US Person	A person so classified under securities or tax law in the United States of America ("**US**") including, in broad terms, the following persons: a. any citizen of, or natural person resident in, the US, its territories or possessions; or b. any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c. any agency or branch of a foreign entity located in the US; or d. a pension plan primarily for US employees of a US Person; or e. a US collective investment vehicle unless not offered to US Persons; or f. any estate of which an executor or administrator is a US Person (unless an executor or administrator who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g. any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h. any discretionary account or similar account held by a dealer or other fiduciary for the benefit or account of a US Person; or i. any non-discretionary account or similar account held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
Wholesale Client	Person or entities defined as such under section 761G of the Corporations Act.
Withdrawal Price	The price at which Units are redeemed in accordance with the Constitution.

EAST ROCKY

Level 45, 101 Collins Street
Melbourne VIC 3000 Australia

+61 3 9286 7000

www.EastRocky.com

Please send your completed application to:

East Rocky Health Sciences Fund Registry
c/o Apex Fund Services
Client Services Registry Team
Level 10, 12 Shelley Street
Sydney NSW 2000
Or by fax to +61 2 8244 1916
Or by email to L1@apexgroup.com

East Rocky Health Sciences Fund – Monthly Class Application Form

This application form accompanies the Product Disclosure Statement (PDS) issued 26 October 2026 relating to units in the East Rocky Health Sciences Fund – Monthly Class, issued by Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935) (**Platinum**). The PDS contains information about investing in the Fund. You should read the PDS in its entirety before applying.

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid.
- The investor(s) must complete and sign this form. For joint applications, each joint investor must sign.
- Keep a photocopy of your completed Application Form for your records.

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS for further information.

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

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents and make your payment

See Section 2 for payment details and Section 8 for where to send your application form.

Section 1 | Your Consumer Attributes

To assist the RE in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this Investment. Please tick **only 1 box** for each question below.

The below only needs to be answered where you are a **direct retail investor** (I.e., does not apply to Indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit https://l1.group/EastRocky_TMD.

1. Have you received advice prior to applying to invest in the Fund?

- ☐ I/We have received personal advice in relation to my investment in this Fund
- ☐ I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

- ☐ Capital growth
- ☐ Capital preservation
- ☐ Income Distribution

3. Please select the intended use of this Fund in your investment portfolio

- ☐ Solution/Standalone (up to100%)
- ☐ Core component (up to 50%)
- ☐ Satellite allocation (up to 10%)
- ☐ Major allocation (up to 75%)
- ☐ Minor allocation (up to 25%)

4. Please select your Intended investment timeframe

- ☐ Short term (up to and including 2 years)
- ☐ Medium term (More than 2 years but less than 5 years)
- ☐ Medium to long term (equal to 5 years but less than 7 years)
- ☐ Long term (7 years or more)

5. What is your tolerance for risk?

- ☐ Low risk and return – I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment.
- ☐ Medium risk and return – I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- ☐ High risk and return – I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment.
- ☐ Very High risk and return – I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- ☐ Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- ☐ Within one week
- ☐ Within one month
- ☐ Within three months
- ☐ Within one year
- ☐ Within five years
- ☐ Within ten years
- ☐ More than 10 years
- ☐ At the Issuer's discretion

Please note:

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

Section 2 | Investment Details

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

Fund Name

East Rocky Health Sciences Fund – Monthly Class

Application Amount (AUD)

$

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you complete the Investor bank details section.

☐ **Reinvest distributions** if you select this option your distribution will be reinvested in the Fund

☐ **Pay distributions** to the bank if you select this option your distribution will be paid to the bank account provided

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

–

Account number

Account name

Payment method

Direct credit – pay to:

Bank Name & Address (including Country):

National Australia Bank

Account Name:

Platinum Investment Management Limited as RE for East Rocky Health Sciences Fund

BSB Number:

082-036

Account Number:

975928263

Reference:

Investor Name

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Section 3 | Investor Details – Individuals/Joint

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY) / / | Country of birth

Tax File Number* – or exemption code | Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person? ☐ Yes ☐ No

If **yes**, please give details:

Investor 2

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY) / / | Country of birth

Tax File Number* – or exemption code | Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person? ☐ Yes ☐ No

If **yes**, please give details:

If there are more than 2 registered owners, please provide details as an attachment.

Section 4 | Investor Details – Companies/Corporate Trustee

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name
(as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb State

Postcode Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia)
or equivalent foreign company identifier

Contact Person

Title First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business

If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address
(not a PO Box/RMB/Locked Bag)

Suburb State

Postcode Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated, i.e. does not have an AFSL or ACLN, etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s), etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Section 4 | Investor Details – Companies/Corporate Trustee (continued)

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1.

2.

3.

4.

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

☐ Beneficial owner 1 of an unregulated proprietary or private company; or

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

Select:

☐ Beneficial owner 2 of an unregulated proprietary or private company; or

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

Section 5 | Investor Details – Trusts/Superannuation Funds

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint

☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee

☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

☐ **Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1.

2.

3.

4.

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than $10,000.

☐ This information is not required if the initial asset contribution was less than $10,000; and/or

☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

Section 5 | Investor Details – Trusts/Superannuation Funds (continued)

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

☐ **Beneficial owner 1**; or

☐ **Controlling Person** – What is the role, e.g. Appointer:

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

☐ **Beneficial owner 2**; or

☐ **Controlling Person** – What is the role, e.g. Appointer:

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

Section 5.1 | Custodian Attestation: Chapter 4, Parts 4.4.18 and 4.4.19 of the AML/CTF Rules

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

☐ No ☐ Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Platinum, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

☐ No ☐ Yes

If you answered YES to all of the above questions, then Platinum is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Platinum for information or evidence about the underlying account holder in order to allow Platinum to meet its obligations under the AML/CTF Act.

☐ No ☐ Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

Section 6 | Authorised Representative, Agent and/or Financial Adviser

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

☐ I am an **authorised representative** or agent as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy, etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date (DD/MM/YYYY)
/ /

☐ I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb State

Postcode Country

Email address

Contact no.

Financial Advice (only complete if applicable)

☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current

Financial Adviser Declaration

☐ I/We hereby declare that I/we are not a US Person as defined in the PDS

☐ I/We hereby declare that the investor is not a US Person as defined in the PDS

☐ I/We have attached the relevant CIP documents

Signature

Date (DD/MM/YYYY)
/ /

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations.

By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS relating to such appointment.

☐ Please tick this box if you **DO NOT** want your authorised representative, agent and/or financial adviser to have access to information about your investment

☐ Please tick this box if you **DO NOT** want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser

☐ Please tick this box if you want statements and transaction confirmations sent **ONLY** to your authorised representative, agent and/or financial adviser

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete

Sub-Section I: Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

☐ **Yes:** provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

☐ **No:** continue to question 2

2. Are you a tax resident of any other country outside of Australia?

☐ **Yes:** state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

If more space is needed please provide details as an attachment.

☐ **No:** skip to question 12

Reason Code

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- **Reason B:** The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction.)

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1

Investor 2

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

Sub-Section II: Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

☐ **Yes:** skip to question 12

☐ **No:** continue to question 4

FATCA

4. Are you a US Person?

☐ **Yes:** continue to question 5

☐ **No:** skip to question 6

5. Are you a Specified US Person?

☐ **Yes:** provide your TIN below and skip to question 7

☐ **No:** indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

☐ **Yes:** provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

Exempt Beneficial Owner, provide type below

Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below

Non-Participating FFI, provide type below

Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN

Trustee Documented Trust. Please provide your Trustee's name and GIIN

Other, provide details

☐ **No:** continue to question 7

CRS

7. Are you a tax resident of any country outside of Australia and the US?

☐ **Yes:** state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

If more space is needed please provide details as an attachment.

Reason Code

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- **Reason B:** The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction.)

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1

Investor 2

☐ **No:** continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

☐ **Yes:** specify the type of Financial Institution below and continue to question 9

- ☐ Reporting Financial Institution
- ☐ Non-Reporting Financial Institution:
  - ☐ Trustee Documented Trust
  - ☐ Other: please specify

☐ **No:** skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

☐ **Yes:** skip to question 11

☐ **No:** skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

☐ **Yes:** specify the type of Active NFE below and skip to question 12

☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

☐ Corporation that is regularly traded or a related entity of a regularly traded corporation

Provide name of Listed Entity

and exchange on which traded

☐ Governmental Entity, International Organisation or Central Bank

☐ Other: please specify

☐ **No:** you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

☐ **Yes:** provide controlling person information below:

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

Controlling Person 1

Title | First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb | State

Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Controlling Person 2

Title | First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb | State

Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- **Reason B:** The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction.)

If Reason B has been selected above, explain why you are not required to obtain a TIN:

Reason B explanation

Investor 1

Investor 2

☐ **No:** continue to question 12

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

12. Signature and Declaration – ALL investors must sign

☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect

☐ I declare the information above to be true and correct

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)

/ /

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)

/ /

Section 8 | Declarations – All investors must complete

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS and made this application in Australia.
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the relevant Fund in which I/we have chosen to invest.
- I/we have carefully considered the features of the Fund as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/We have chosen to invest.
- I/We acknowledge and agree that Platinum has outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Platinum Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Platinum or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Platinum is correct and current in every detail, and should these details change, I/we shall promptly advise Platinum in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the Unit price for the month in which all required information has been received and verified. Where this occurs after the 2:00pm (AEST) cut-off on the last Business Day of a month, the application will be processed at the following month's Unit price.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Platinum does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Platinum and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Platinum is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Platinum from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Platinum from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Platinum acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to Platinum, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund.

* Disregard if not applicable.

Section 8 | Declarations – All investors must complete (continued)

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)*

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

For joint applications, each joint investor must sign. If there are more than 2 joint investors, please attach an additional signed page.

Signature

Date (DD/MM/YYYY)

/ /

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

For joint applications, each joint investor must sign. If there are more than 2 joint investors, please attach an additional signed page.

Signature

Date (DD/MM/YYYY)

/ /

Company Seal (if applicable)

* Disregard if not applicable.

Section 8 | Declarations – All investors must complete (continued)

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

For joint accounts, all investors must sign future instructions (e.g. withdrawals, change of account details, etc.).

Have you...

- ☐ Completed all sections relevant to you (as set out in the introduction)?
- ☐ Nominated your financial adviser in Section 6 (if applicable)?
- ☐ Provided certified copies of your identification documents or has your financial adviser completed this for you?
- ☐ Completed all other relevant details and **SIGNED** the Application Form?

If you can tick all of the boxes above, send the following:

- ☐ Completed Application Form
- ☐ Certified copies of identification documents

by post to:
Apex Fund Services
Client Services Registry Team
Level 10, 12 Shelley Street
Sydney NSW 2000

or by fax to:
+61 2 8244 1916

or by email to:
L1@apexgroup.com

For additional investments, please complete an Additional Investment Form and send it by fax to +61 2 8244 1916 or by email to L1@apexgroup.com.

Section 9 | AML/CTF Identity Verification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Platinum.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the *Marriage Act 1961*
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practicing Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the *Marriage Act 1961*
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A: Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ An Australian passport (not expired more than 2 years previously)
- ☐ An identity card issued by a State or Territory Government that includes a photo

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Pension card issued by Department of Human Services

Column B

- ☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- ☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- ☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- ☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B: Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC
- ☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body, e.g. AFSL, RSE, ACL, etc
- ☐ A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC
- ☐ If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code
- ☐ If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number, e.g. ACN, the securities exchange and the ticker (issuer) code

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed
- ☐ A certified copy of the company's articles of association or constitution
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body
- ☐ A copy of the last annual statement issued by the company regulator

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C: Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website, e.g. APRA, ASIC or ATO
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website
- ☐ A copy from the ACNC of information registered about the trust as a charity
- ☐ Annual report or audited financial statements
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months
- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details, etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details, etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

Section 9 | AML/CTF Identity Verification Requirements (continued)

GROUP D: Authorised Representatives and Agents

In addition to the above entity groups:

☐ If you are an Individual **Authorised Representative or Agent** – please also provide the identification documents listed under Group A

☐ If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor, e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee, etc.

Section 10 | Glossary

Custodian – means a company that:

a) is acting in the capacity of a trustee; and

b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act); and

c) either:

   i. holds an Australian financial services licence authorising it to provide custodial or depository services under the *Corporations Act 2001;* or

   ii. is exempt under the *Corporations Act 2001* from the requirement to hold such a licence; and

d) either:

   i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or

   ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and

e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.



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