

9 August 2024

Important information: Changes to Platinum International

Investor Notice - Changes to Platinum International, being BT External International Shares 3, ARSN 105 250 726, APIR Code WFS0092AU (Fund or Investment Option).

Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233716) (WFSL), the responsible entity of the Fund, wishes to inform you of the following changes which take effect from 9 September 2024 (Effective Date).

What is changing?

The Fund currently invests into the Platinum International Fund ARSN 089 528 307, APIR PLA0002AU (Platinum International Fund), which is managed by Platinum Investment Management Limited (Platinum). From the Effective Date, the Fund will no longer invest in the Platinum International Fund and Wellington Management Australia Pty Ltd (Wellington) will be appointed as the new investment manager of the Fund.

From the Effective Date, a number of changes* will occur, including:

- ✓ The Manager will change from Platinum to Wellington and no longer invest in the Platinum International Fund
- ✓ The investment strategy will change to the Wellington Global Opportunistic Value strategy
- ✓ The investment objective, investment strategy and asset allocation will change as further set out in the 'Additional Information' table below. This includes changing from a long/short strategy to a long only strategy.
- ✓ The Fund name will change to BT Wellington Global Opportunistic Value Fund
- ✓ The management fees and costs will be reduced from 2.15% p.a. to 0.89% p.a.

* Certain details of the proposed changes to the Fund are set out in the 'Additional Information' section.

Why is this changing?

After assessing a range of factors, which included such considerations as the Fund's management fees and costs, WFSL believes it is in the best interests of investors to appoint Wellington to manage the Fund from the Effective Date. Importantly, the Fund will remain an actively managed global equities strategy applying an investment philosophy focused on identifying stocks that the manager believes to be mispriced by the market.

Who is Wellington?

Wellington is part of the Wellington Management Group. Tracing its history to 1928, the Wellington Management Group is one of the largest investment management groups in the world with over AUD\$1.9 trillion¹ in assets under management. The Wellington Management Group serve as investment adviser to more than 2,200 institutional clients including banks, insurance companies and asset management firms. Its investment capabilities are built on the strength of rigorous, proprietary research and span nearly all segments of the global capital markets including equity, fixed income, multi-asset and alternative strategies.

What is the Wellington Global Opportunistic Value strategy?

Wellington's Global Opportunistic Value strategy takes an active approach to selecting stocks with the aim of generating an attractive total return through income and capital growth. The strategy favours shares trading at depressed prices relative to longer term expectations. Wellington's proprietary, bottom-up fundamental research is the cornerstone of their Global Opportunistic Value investment process. The Fund will typically hold 85 to 120 stocks and individual positions are weighted based upon the team's assessment of risk-adjusted upside potential.

Where can I find more information?

An updated Supplementary Product Disclosure Statement (SPDS) will be issued on 9 August 2024 reflecting the changes that will take effect on the Effective Date. You can request a copy of the SPDS and the Product Disclosure Statement (PDS) for the BT Investment Funds free of charge by contacting us by phone or online as detailed below or access a copy via our website at bt.com.au.

What do I need to do?

You don't need to do anything. These changes will apply automatically on the Effective Date.

The investment in the Platinum International Fund will be redeemed and the cash proceeds reinvested. During this transition period, holdings of cash and cash equivalents and international shares may differ significantly from the disclosed target asset allocation ranges. The Fund will be rebalanced within a reasonable period of time with the aim to be within the target asset allocation ranges. Please also refer to the 'Additional Information' section.

You can continue to transact on your investment as you normally would. If you have any concerns, we recommend you speak to a financial adviser to ensure the investment remains suitable for you.

¹ Source: Wellington 31 March 2024

We're here to help

If you have any questions, you can contact us via our online form at bt.com.au/contact-us or speak with our Customer Relations team on 132 135 (within Australia). For investors calling from overseas, you can contact us on +612 9155 4070 8.30am to 5.30pm (Sydney time). New Zealand investors can contact 0800 800 661 (within New Zealand) from 8.30am to 5.30pm (Auckland time), Monday to Friday.

Yours sincerely,



Stuart Cadzow
Head of Investment Product Solutions,
BT Financial Group

Important information

This information is current as at 19 July 2024.

The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs.

Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL), is the responsible entity and issuer of units in the Fund, a managed investment scheme offered through the BT Investment Funds product.

A Product Disclosure Statement (PDS) is available for the BT Investment Funds and can be obtained by visiting bt.com.au or btonline.co.nz (New Zealand investors) and/or calling us on 132 135 (within Australia) or 0800 800 661 (within New Zealand). You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of interests in the Fund. A Financial Services Guide can be obtained by visiting bt.com.au or btonline.co.nz (New Zealand investors), and/or by calling us on 132 135 (within Australia) or 0800 800 661 (within New Zealand). Please refer to bt.com.au/target-market-determinations or call us for the Target Market Determination applicable to the Fund.

WFSL is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Unless otherwise disclosed in the relevant disclosure document, an investment in the Fund is not an investment in, deposit with or any other liability of Westpac, any Division of Westpac or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the Fund.

Additional information: Changes to Platinum International (being the BT External International Shares 3 Fund)

	Current	From the Effective Date												
Fund Marketing Name	Platinum International	BT Wellington Global Opportunistic Value Fund												
Fund Legal Name	BT External International Shares 3	BT External International Shares 3												
Investment Manager	Platinum Investment Management Limited	Wellington Management Australia Pty Limited												
Investment Objective	To provide capital growth over the long-term by investing in undervalued companies from around the world.	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over the minimum suggested timeframe.												
Benchmark	MSCI All Country World Net Index in AUD (for comparison purposes only)	MSCI All Country World Index ex-Australia Net AUD												
Investment Strategy	The Investment Option primarily invests in listed securities. The Investment Option will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The investment manager may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on page 14 and 'Disclosure Principle 7: Derivatives' on page 13 of Platinum's PDS. The Investment Option will typically have 50% or more net equity exposure. The value of derivatives may not exceed 100% of the net asset value (NAV) of the Investment Option. The value of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of the Investment Option.	The Fund invests in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets and across a diverse range of industries.												
Asset Allocation	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>International Shares</td> <td>0% - 100%</td> </tr> <tr> <td>Cash & Cash Equivalents</td> <td>0% - 100%</td> </tr> </tbody> </table> <p>The principal investments are international equities. Cash and cash equivalents typically represents less than 40% of the fund's NAV. The Investment Option may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Investment Option.</p>	Asset Class	Range	International Shares	0% - 100%	Cash & Cash Equivalents	0% - 100%	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>International Shares</td> <td>90% - 100%</td> </tr> <tr> <td>Cash & Cash Equivalents</td> <td>0% - 10%</td> </tr> </tbody> </table> <p>The stated asset allocation ranges are targets only. The Fund will be rebalanced within a reasonable period of time should the asset allocation move outside the target ranges.</p>	Asset Class	Range	International Shares	90% - 100%	Cash & Cash Equivalents	0% - 10%
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Currency Management	Currency is actively managed. Platinum manages risk associated with currency exposure through the use of derivative contracts (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades.	The Fund may utilise foreign exchange contracts to facilitate stock purchase settlements. It is not the Manager's intention to hedge the foreign currency exposure of the Fund resulting from investments in overseas markets.
Distribution Frequency	Annually (June)	Annually (June)
Risk Category	Very high	Very high
Minimum Suggested Investment Timeframe	7 years or more	7 years or more
Management Fees and Costs	2.15% p.a.	0.89% p.a.