Annual Report

30 June 2026

Platinum International Fund Active ETF

ARSN 620 895 301

Contents

Responsible Entity report

The Directors of Platinum Investment Management Limited ("PIML") (trading as Platinum Asset Management) (ABN 25 063 565 006 AFSL 221935), the Responsible Entity and Investment Manager of the Platinum International Fund Active ETF (formerly known as Platinum International Fund Complex ETF) ("PIXX", the "Fund"), present their report on the Fund for the period from 1 July 2025 to 30 June 2026 ("year").

PRINCIPAL ACTIVITIES

Platinum International Fund Active ETF (*formerly known as Platinum International Fund Complex ETF)* (ASX code: PIXX) is an Australian registered managed investment scheme. Its units are quoted on the Australian Securities Exchange (ASX) under the ASX AQUA Rules.

PIXX is a feeder fund that primarily invests in units of the unlisted flagship International equity fund, Platinum International Fund ("PIF"), giving investors access to PIF's portfolio composition, portfolio managers and investment strategies. The returns of PIXX may vary from the returns of PIF P Class due to different cash holdings and gains and losses on redemptions of PIXX units in PIF P Class.

The principal activity of PIXX during the year was to invest in units of PIF. The underlying fund, or PIF, primarily invests in the securities of companies listed on stock exchanges throughout the world, in accordance with its Product Disclosure Statement (PDS) and the Constitution.

PIXX was formally registered on 18 August 2017 and commenced trading on 14 September 2017.

DIRECTORS OF THE RESPONSIBLE ENTITY

The Directors of Platinum Investment Management Limited ("PIML") during the year and up to the date of this report, unless otherwise stated, were:

Andrew Stannard
Elizabeth Norman (resigned 1 July 2025)
Jeff Peters (resigned 4 November 2025)
Robert Sidoti (appointed 1 July 2025, resigned 4 November 2025)
Julian Russell (appointed 4 November 2025)
Joel Arber (appointed 4 November 2025)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 1 July 2025, Elizabeth Norman resigned from the board of directors of PIML, and on the same day, Robert Sidoti was appointed to the board of directors. On 4 November 2025, Jeff Peters and Robert Sidoti resigned from the board of directors of PIML, and on the same day, Julian Russell and Joel Arber were appointed to the board of directors.

On 22 September 2025, the shareholders of the ultimate parent entity of the PIML, Platinum Asset Management Limited (ASX: PTM) ("PTM") voted in favour of the proposed merger with First Maven Pty Ltd (trading name "L1 Capital"). The merger came into effect on 1 October 2025 with the ultimate parent entity being renamed to L1 Group Limited (ASX: L1G) ("L1G").

On 1 October 2025, the name of the Fund changed from Platinum International Fund Complex ETF to Platinum International Fund Active ETF, in compliance with ASIC and ASX guidance on naming convention requirements. The ASX ticker remains unchanged.

On 1 October 2025, David Steinthal, CIO of L1 Capital International Pty Ltd ("L1"), became the Portfolio Manager for Platinum's global strategies, including Platinum International Fund ("PIF") (the underlying fund). PIF's Portfolio is now constructed in accordance with L1's "Investment Strategy". Refer to the PDS, available at www.platinum.com.au for more details.

There were no other significant changes in the state of affairs for the year ended 30 June 2026.

Responsible Entity report

OPERATING AND FINANCIAL REVIEW (OFR)

PIXX's performance was 1.4% for the year ended 30 June 2026 (2025: 3.5%). The Fund's benchmark, the MSCI World Net Total Return Index in AUD (MSCI) returned 14.8% for the same period[1].

As at 30 June 2026, PIXX’s Net Asset Value per unit (after the 30 June 2026 distribution) was $4.7299 (2025: $5.0986). The 30 June 2026 distribution translated to $0.4389 per unit (2025: $0.0056 per unit).

In terms of outlook, the Investment Manager has recently noted that:

"Todays market is characterised by both frothy exuberance and over-pessimism. We see stretched valuations and considerable hype, but also compelling opportunities in high-quality businesses whose long-term prospects are not reflected in their share prices. The businesses in the portfolio are generally performing strongly, while their management teams continue to respond thoughtfully to changing opportunities and risks. We are focused on quality, valuation and the avoidance of permanent capital loss, and we believe the portfolio is well positioned to deliver attractive risk-adjusted returns for patient investors."

The method of operating the Fund is not expected to change in the foreseeable future.

1 PIXX's returns are calculated using PIXX’s net asset value per unit (which does not include the buy/sell spread) and represent PIXX’s combined income and capital returns over the specified period. Returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions.

The investment returns shown are historical and no warranty can be given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility of the underlying assets of PIXX and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.

Source: Platinum Investment Management Limited for PIXX's returns and FactSet for MSCI index returns.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected or may have significant effect on:

(i) the operations of the Fund in future financial years; or

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Fund in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the PDS of the Fund and in accordance with the provisions of the Fund’s Constitution.

The results of the Fund’s operations will be affected by a number of factors, including the performance of investment markets in which PIF invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

No insurance premiums are paid for out of the assets of the Fund with regard to insurance cover provided to either the underlying fund or the Investment Manager, Platinum Investment Management Limited, or the Auditor, PricewaterhouseCoopers, of the Fund. As long as the officers of the Responsible Entity act in accordance with the underlying fund's Constitution and the Law, they remain fully indemnified out of the assets of the underlying fund against any losses incurred while acting on behalf of the Fund. The Auditor of the Fund is in no way indemnified out of the assets of the Fund.

Responsible Entity report

FEES PAID TO AND INTERESTS HELD IN THE FUND BY THE RESPONSIBLE ENTITY AND ITS ASSOCIATES

Management and performance fees were borne at the PIF level and were reflected in the unit price of units purchased in the PIF. No fees were paid out of the Fund directly to the Directors of the Responsible Entity during the year.

UNITS ON ISSUE

The movement in units on issue in the Fund during the year has been disclosed in Note 8 to the financial statements. The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the financial statements.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) REPORTING

Unitholders are encouraged to read the Investment Manager’s Corporate Responsibility and Sustainability Report which is available at https://www.l1group.com.au/shareholder-centre/#financial-results.

It is noted that the Fund is not subject to any significant environmental regulation under Commonwealth, State or Territory laws.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The Fund is of a kind referred to in *ASIC Corporations "Rounding in Financial/Directors’ Reports" Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'.

Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, unless otherwise indicated.

AUDITOR’S INDEPENDENCE DECLARATION

A copy of the Auditor’s Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 5.

This report is made in accordance with a resolution of the Directors.

Andrew Stannard
Director

Sydney
17 September 2026

Auditor’s Independence Declaration

As lead auditor of Platinum International Fund Active ETF (formerly known as Platinum International Fund Complex ETF)'s financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
17 September 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000, GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Income			
Interest income		**3**	31
Distribution income	3	**7,827**	5,683
Net gains/(losses) on units held in the Platinum International Fund		**(3,326)**	1,009
Total income/(loss)		**4,504**	6,723
Expenses			
Operating expenses		-	-
Total expenses		**-**	-
Net profit/(loss)		**4,504**	6,723
Other comprehensive income		-	-
Total comprehensive income/(loss)		**4,504**	6,723

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

AS AT 30 JUNE 2026

	NOTE	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Assets			
Cash and cash equivalents		**5,127**	5,834
Settlements receivable	6	**-**	12
Interest receivable		**-**	2
Distribution receivable from the Platinum International Fund	3	**-**	5,683
Receivables (for units sold in the Platinum International Fund)	7	**83**	-
Financial assets at fair value through profit or loss	4	**62,638**	122,991
Total assets		**67,848**	134,522
Liabilities			
Settlements payable	6	**(210)**	(1,744)
Distribution payable to unitholders	3	**(5,744)**	(149)
Total liabilities		**(5,954)**	(1,893)
Net assets attributable to unitholders – equity	8	**61,894**	132,629

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Total equity at the beginning of the year		**132,629**	284,333
Net profit/(loss)	8	**4,504**	6,723
Other comprehensive income for the year		**-**	-
Total comprehensive income/(loss) for the year		**4,504**	6,723
Transactions with unitholders			
Unitholder applications	8	**478**	867
Unitholder redemptions	8	**(69,973)**	(159,145)
Distribution paid/payable	8	**(5,744)**	(149)
Total equity at the end of the year	8	**61,894**	132,629

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	**30 JUNE 2026 $'000**	30 JUNE 2025 **$'000**
Cash flows from operating activities			
Payments for purchase of financial assets		**(94,303)**	(705)
Proceeds from sale of financial assets		**153,811**	162,258
Distribution received		**10,948**	29
Interest received		**5**	30
Net cash inflow/(outflow) from operating activities	13(b)	**70,461**	**161,612**
Cash flows from financing activities			
Proceeds from units issued		**488**	855
Payments for units redeemed		**(71,507)**	(157,401)
Distribution paid		**(149)**	(31)
Net cash inflow/(outflow) from financing activities		**(71,168)**	**(156,577)**
Net increase in cash and cash equivalents		**(707)**	5,035
Cash and cash equivalents at the beginning of the year		**5,834**	799
Cash and cash equivalents at the end of the year		**5,127**	**5,834**
Non-cash financing activities	13(a)	-	13

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

NOTE 1. GENERAL INFORMATION

Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935) is the Responsible Entity of Platinum International Fund Active ETF (formerly known as Platinum International Fund Complex ETF) ("PIXX", the "Fund"). The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The Fund may be wound up on the day immediately preceding the 80th anniversary of the date of commencement, unless terminated earlier in accordance with the provisions of the Constitution. The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2026. The Directors have the power to amend the financial report after issue.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the Fund's Constitution, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Fund is a for-profit entity for the purpose of preparing the financial report. The financial statements have been prepared on a historical cost basis, except for financial assets at fair value.

The Statement of financial position is presented on a liquidity basis. Specifically, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All investment-related balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, a precise estimate of that amount cannot be determined as at balance date.

Compliance with International Financial Reporting Standards
The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Critical Accounting Estimates
The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, which are included in the accounting policies below.

New and amended accounting standards adopted by the Fund
There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

New standards and interpretations not yet adopted
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

- The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The Fund does not expect these amendments to have a material impact on its operations or financial statements.

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:
- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(b) Income tax

Under current tax legislation, the Fund is not subject to income tax as unitholders will have the Fund's share of PIF's income attributed to them, in proportion to the number of units they hold.

The benefits of any offsets for foreign tax paid are passed on to unitholders.

(c) Financial assets and liabilities at fair value through profit or loss

Recognition/ derecognition
The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises changes in the fair value of financial assets or financial liabilities from this date. Investments are derecognised when the contractual rights to receive cash flows from the investments have expired or have been transferred, and the Fund has transferred substantially all of the risks and rewards of ownership.

Measurement
The contractual cash flows of equity securities, derivatives and foreign currency forward contracts held by the Fund are not comprised of principal and interest. Consequently, these financial assets are measured at fair value through profit or loss.

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

With respect to the Fund, the redemption price or "exit price" has been chosen to value the units held in the Platinum International Fund (PIF), because the redemption price represents the price that the security last changed hands from seller to buyer.

Subsequent to initial recognition, gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income "net gains/(losses) on units held in the Platinum International Fund".

Fair value
AASB 13: *Fair Value Measurement* defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the Fund, the exit price is the most representative price within the bid-ask spread, because it represents the price that the security could change hands from seller to buyer at the value date. The Fund has applied exit price as the fair value measurement basis for equities it holds.

The fair value of financial assets and liabilities traded in active markets uses quoted market prices at reporting date without any deduction for estimated future selling costs.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

(d) Brokerage and transaction costs

Initial measurement (cost) on acquisition of trading securities shall not include directly attributable transaction costs, such as fees and commissions paid to agents. Incremental transaction costs on financial assets at fair value through profit or loss are expensed immediately.

The Responsible Entity has appointed a market maker to act as its agent to execute its market making activities, by providing liquidity on the ASX, by acting as a buyer and seller of units. At the end of each trading day, units will be created or cancelled by applying for or redeeming its net position in units bought or sold on the ASX. The Responsible Entity will execute its market making activities via a trading participant under the ASX Operating Rules.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Unitholders' funds

Units are redeemable at the unitholder's option and are classified as equity, as the Fund has only one class of units and no contractual obligation to pay distributions. A unitholder can redeem units based on the price quoted on the ASX AQUA market.

The consideration received or paid for units is based on the price quoted on the ASX AQUA market, which is not necessarily the same as the value of the Fund's net assets value per redeemable unit struck at the end of each trading day (redemption price). The Fund's net asset value per unit at the end of each trading day is calculated by dividing the Fund's net assets by the total number of outstanding units.

Applications received for units in the Fund are recorded net of any entry fees (spread) payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees (spread) payable after the cancellation of units redeemed. Units issued or redeemed are recognised when settled, which is the trade date.

(f) Foreign currency translation

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the country where the Fund is regulated, funds are raised and distributions are paid. The Australian dollar is also the Fund's presentation currency.

(g) Investment income

Interest Income
Interest income from financial assets at amortised cost are recognised on a time proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Distribution Income
Distributions are brought to account on the applicable ex-distribution date.

(h) Distribution paid/payable

Under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016, unitholders will be taxed on the income of the Attribution Managed Investment Trusts ("AMIT") 'attributed' to them by the Responsible Entity.

Although the Responsible Entity can apply discretion regarding the distribution of the attributable income, the Responsible Entity intends to fully distribute any attributable income to unitholders by cash or reinvestment. Attributable income is determined by reference to the taxable income of the Fund.

(i) Receivables

All receivables are recognised when a right to receive payment is established. Debts that are known to be uncollectible are written off. An expected credit loss is recognised using the simplified approach which uses a lifetime expected credit loss allowance.

(j) Payables

All payables are recognised as and when the Fund becomes liable. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Rounding of amounts

The Fund is of a kind referred to in *ASIC Corporations "Rounding in Financial/Directors' Reports" Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in these financial statements have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(l) Operating segments

The Fund is within the scope of AASB 8: *Operating Segments* as it satisfies the requirement, under AASB 8, of having debt or equity instruments traded in a public market, or filing financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Cash and cash equivalents

For the purposes of the Statement of cash flows, cash includes deposits held at call with financial institutions, cash held in margin accounts and other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of financial assets are classified as "cash flows from operating activities" as realised and unrealised gains (and losses) on financial assets represent the Fund's main operating activity.

NOTE 3. DISTRIBUTION

	30 JUNE 2026	30 JUNE 2025
	$'000	$'000
Gross distribution income from PIF	**7,827**	5,683
Less: Taxable income differences arising	**(2,083)**	(5,534)
Available for distribution	**5,744**	149
Reinvested by unitholders	**-**	(13)
Distribution payable	**5,744**	136
Gross distribution income from PIF per unit	**0.5358**	0.0419
Gross distribution payable per unit	**0.4389**	0.0056

NOTE 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	AS AT	AS AT
	30 JUNE 2026	30 JUNE 2025
	$'000	$'000
Financial assets		
Units in PIF (valued at the 30 June 2026 redemption price which includes the impact of the 30 June 2026 distribution)	**62,638**	122,991
Total financial assets at fair value through profit or loss	**62,638**	122,991

NOTE 5. AUDITOR'S REMUNERATION

During the year, the following fees were paid or payable for services provided by the auditors of the Fund:

	ENDED	ENDED
	30 June 2026	30 June 2025
	$	$
Audit services – *PricewaterhouseCoopers*		
Audit and review of the financial report	**12,875**	10,559
Audit of the Compliance Plan	**4,325**	3,767
Other audit and assurance services	**-**	3,731
Other services – *PricewaterhouseCoopers*		
Taxation services	**43,570**	39,564
	60,770	57,621

Auditor's remuneration is paid by the Responsible Entity, Platinum Investment Management Limited. The fee for taxation services predominantly relates to tax compliance work.

NOTE 6. SETTLEMENTS RECEIVABLES/(PAYABLES)

The settlements receivables/(payables) balances in the Statement of financial position are comprised of the applications/(redemptions) monies received/(paid) from investors that will settle two days after the application date.

NOTE 7. RECEIVABLES AND PAYABLES (FOR UNITS SOLD/PURCHASED IN THE PLATINUM INTERNATIONAL FUND)

The receivables/(payables) balance in the Statement of financial position reflects the dollar value of units in the PIF that are sold/purchased respectively but not settled as at balance date.

Notes to the financial statements

NOTE 8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	30 JUNE 2026 UNITS	30 JUNE 2026 NET ASSETS $'000	30 JUNE 2025 UNITS	30 JUNE 2025 NET ASSETS $'000
Opening balance	**26,049,197**	**132,629**	57,767,414	284,333
Applications	**83,586**	**478**	169,962	867
Redemptions	**(13,047,210)**	**(69,973)**	(31,888,179)	(159,145)
Net profit/(loss)	**-**	**4,504**	-	6,723
Distribution paid/payable	**-**	**(5,744)**	-	(149)
Closing balance	**13,085,573**	**61,894**	26,049,197	132,629

NOTE 9. FINANCIAL RISK MANAGEMENT

PIXX is a feeder fund that invests in units of the underlying fund, PIF. Hence, all of PIXX's exposure to investment risk is an indirect risk only.

(a) Financial risk management objectives, policies and processes

The Fund's primary risk is the adverse financial performance of the underlying fund, PIF, caused by volatile markets. The Fund's risks are linked to the underlying fund's investment activities undertaken on its behalf by the Responsible Entity, which means that the Funds risks are of an indirect nature.

The risks that the underlying fund is exposed to include market risk (including foreign currency risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Responsible Entity's investment style:

- adopts a bottom-up stock selection methodology such that long-term capital growth is sought through investing in undervalued securities across the world;
- seeks absolute returns and not returns relative to any index;
- invests excess funds in cash when undervalued stocks cannot be found; and
- actively manages currency.

(b) Market risk

There is a risk the underlying fund's security prices may decline over short or extended periods which will in turn indirectly impact the Fund due to general market conditions, including but not limited to foreign currency fluctuations, price and interest rates.

(i) Foreign exchange risk

Foreign exchange risk is the risk the Fund's fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund is not directly exposed to movements in foreign exchange rates. The Investment Manager positions the underlying fund's portfolio in what it believes will be stronger currencies.

At 30 June 2026, the underlying fund's main exposure was to the US dollar at 88% (2025: 38%). The Investment Manager may use forward foreign exchange contracts to position the underlying fund's portfolio in the desired currencies. A currency exposure may be positioned using a different currency from which the exposure is maintained (for example, US dollar positions may be used to hedge the currency risk of holding investments in Hong Kong dollars).

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund does not have a material direct or indirect exposure to interest rate risk as at 30 June 2026 and 2025.

(iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Price risk arises on financial instruments held for which prices in the future may be uncertain. These financial instruments are classified in the statement of Financial position as financial assets at fair value through profit or loss.

NOTE 9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iv) Summarised sensitivity analysis

The table below summarises the sensitivities of the Fund's proportionate interest in the underlying fund's profit to price risk and foreign exchange risk. Price risk exposure arises from the Fund's proportionate interest in PIF's performance and results, with all other variables held constant.

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and possible future movements.

	PRICE RISK		FOREIGN EXCHANGE RISK	
	+10%	-10%	+10%	-10%
	$'000	$'000	$'000	$'000
As at 30 June 2026	**6,186**	**(6,186)**	**(6,378)**	**6,378**
As at 30 June 2025	10,415	(10,415)	(12,882)	12,882

(c) Credit risk

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considered both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026 and 30 June 2025, all receivables, cash and short-term deposits are held with counterparty with a credit rating of B and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparty have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(d) Liquidity risk

Liquidity risk is the risk that sufficient cash resources may not be able to be generated to settle obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund. The Fund is exposed to daily cash redemptions of redeemable units at the unitholder's request. The Fund is exposed to cash redemptions of redeemable units. The underlying fund holds equities that are traded on active markets and, if necessary, these can be disposed of in order to fund redemption requests and distributions.

The Fund has various financial liabilities such as distributions payable and unsettled purchases of units in PIF. These have no contractual maturities but are typically settled within 30 days.

(e) Capital risk management

The Responsible Entity manages the Fund's units attributable to unitholders as capital. The amount of net assets attributable to unitholders can change on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund is a quoted managed hedge fund on the ASX under the AQUA Rules. For example, rules require the Responsible Entity to disclose information about units on issue, redemptions, and annual distributions.

Notes to the financial statements

NOTE 10. FAIR VALUE HIERARCHY

AASB 13: *Fair Value Measurement* requires the Fund to classify its assets held at fair value based on the following fair value hierarchy model:

(a) quoted prices (unadjusted) in active markets for identical assets (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset either directly (as prices) or indirectly (derived from prices) (level 2); and

(c) inputs for the assets that are not based on observable market data (unobservable inputs) (level 3).

As can be seen from the table below, the Fund has no assets that are classified as level 3. For all other financial assets, the carrying value approximates fair value.

30 June 2026	**LEVEL 1 $'000**	**LEVEL 2 $'000**	**LEVEL 3 $'000**	**TOTAL $'000**
Units held in PIF	**-**	**62,638**	**-**	**62,638**
Total financial assets	**-**	**62,638**	**-**	**62,638**

30 June 2025	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Units held in PIF	-	122,991	-	122,991
Total financial assets	-	122,991	-	122,991

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels at balance date. There were no transfers between levels 1 and 2 for any assets measured at fair value during the year.

Valuation techniques used to classify assets as level 2
The units held in the PIF have been classified as level 2 as at 30 June 2026 and 2025, because these units are valued based on the 30 June 2026 and 2025 ex-distribution price, respectively, which is based on the underlying value of the net assets of PIF, which includes both observable and unobservable asset balances.

NOTE 11. KEY MANAGEMENT PERSONNEL DISCLOSURES

AASB 124: *Related Party Disclosures* defines key management personnel as "persons having authority and responsibility for planning, directing and controlling activities of the entity". The only employees that have this authority and responsibility are the directors of Platinum Investment Management Limited.

Key management personnel

The following persons were key management personnel of Platinum Investment Management Limited at any time during the year unless otherwise stated:

Andrew Stannard
Elizabeth Norman (resigned 1 July 2025)
Jeff Peters (resigned 4 November 2025)
Robert Sidoti (appointed 1 July 2025, resigned 4 November 2025)
Julian Russell (appointed 4 November 2025)
Joel Arber (appointed 4 November 2025)

There were no other key management personnel within Platinum Investment Management Limited.

Service agreements
The key management personnel do not have service agreements with the Fund as they are employees of Platinum Investment Management Limited or L1 Capital Pty Limited, who have the same ultimate parent entity, L1 Group.

NOTE 12. RELATED PARTIES

Responsible Entity
Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935) is the Responsible Entity of the Fund.

Responsible Entity fees
Management and performance fees are charged at the PIF level and were reflected in the unit price of units purchased in the PIF. No fees were paid out of the Fund directly to the Directors of the Responsible Entity during the year.

Transactions with key management personnel
There was no compensation paid directly by the Fund to any of the key management personnel.

Related party unitholdings
Platinum Investment Management Limited or L1 Capital International Pty Ltd held no units in PIXX at any time in the current year or the prior year.

NOTE 13. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Non-cash financing activities

	2026	2025
	$'000	$'000
During the year, the following distribution payments were reinvested in additional units	**-**	**13**

(b) Reconciliation of net cash from operating activities to operating profit

	2026	2025
	$'000	$'000
Net profit/(loss)	**4,504**	6,723
(Increase)/decrease in financial assets at fair value through profit or loss	**60,272**	158,798
(Increase)/decrease in distribution receivable	**5,683**	(5,654)
(Increase)/decrease in interest receivable	**2**	(2)
Distribution receivable from the Platinum International Fund	**-**	1,874
Increase/(decrease) in payables	**-**	(127)
Net cash inflow/(outflow) from operating activities	**70,461**	161,612

NOTE 14. OPERATING SEGMENTS

The Fund's investments are managed on a single portfolio basis in one operating segment, being investment and this operating activity takes place in Sydney, Australia, which is the Fund's only geographic segment. The Fund has indirect foreign investment exposure, via its investment in PIF, which primarily invests in undervalued securities around the world.

NOTE 15. STRUCTURED ENTITIES

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The table below provides a summary in relation to the Fund's investment in PIF.

	FINANCIAL ASSETS AT FAIR VALUE ($'000)	**INTEREST HELD AS A % OF PAF'S NET ASSET VALUE**	**GROSS DISTRIBUTION RECEIVED/ RECEIVABLE ($'000)**	**NUMBER OF UNITS ACQUIRED IN FINANCIAL YEAR**	**NUMBER OF UNITS DISPOSED OF FINANCIAL**
30 June 2026	**62,638**	**3.5%**	**7,827**	**10,400,878**	**77,540,579**
30 June 2025	122,991	3.6%	5,683	613,635	172,180,508

The Fund has exposure to unconsolidated structured entities through its investment activities. The Fund's maximum exposure to loss is restricted to the carrying value of the asset. The Fund's overall risk management programme focuses on ensuring compliance with its governing documents and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The risks associated with the investments are disclosed to in note 9.

During the year, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

As at 30 June 2026 and 2025, there were no capital commitments other than unsettled purchases in the Statement of financial position.

Notes to the financial statements

NOTE 16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No significant events have occurred since balance date that would impact the financial position of the Fund as at 30 June 2026 and the results for the year ended on that date.

NOTE 17. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

The Fund has no contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 18 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Fund’s financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there were reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Andrew Stannard
Director

Sydney
17 September 2026

Independent auditor's report

To the unitholders of Platinum International Fund Active ETF (formerly known as Platinum International Fund Complex ETF)

Our opinion

In our opinion, the accompanying financial report of Platinum International Fund Active ETF (formerly known as Platinum International Fund Complex ETF) (the Fund) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Fund, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Fund made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

– Our audit approach reflects:

- the nature of the investments held by the Fund,
- our relationship as auditor of the underlying fund, Platinum International Fund (PIF), and
- the consideration of the work undertaken by third-party service organisations in respect of the Fund and PIF. The administration and custody functions of the Fund and PIF are conducted by third-party service organisations ("service organisations").

– The Fund's and PIF's third-party service organisations engaged external auditors to provide assurance reports over the design and operating effectiveness of the third-party service organisation's key internal controls.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Board of Directors of Platinum Investment Management Limited (the Responsible Entity).

Key audit matter	***How our audit addressed the key audit matter***
Financial significance of Investments Refer to Note 2 (summary of material accounting policies) and Note 4 (financial assets at fair value through profit or loss) At 30 June 2026, investments in financial assets at fair value through profit or loss of $62,638,000 was comprised of an investment in PIF. Whilst there is no significant judgement in determining the existence or valuation of the Fund's investment, investments represent a key measure of the Fund's performance and comprise a significant proportion of the total assets (approximately 92.32%) in the statement of financial position. Fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income. Given the pervasive nature of investments and their relevance to the Fund's key financial metrics, we determined this to be a key audit matter.	We performed the following procedures, amongst others: • We developed an understanding of the Fund's valuation policy. • We calculated the expected redemption price per unit using the audited financial statements of PIF at 30 June 2026. We applied this input to the Fund's unitholding to recalculate the value of the investment at year end, and agreed it to the accounting records of the Fund. • We obtained PIF's unit registry report at 30 June 2026 and compared units on issue attributable to the Fund to its accounting records. • We assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

Other information

The directors of the Responsible Entity of the Fund are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity of the Fund for the financial report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
17 September 2026