

27 February 2026

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

**Platinum Asia Fund Complex ETF (PAXX)
2026 Interim Financial Report**

PAXX encloses for release to the market the Interim Financial Report for the six months ended 31 December 2025.

Authorised by
Joanne Jefferies | Company Secretary

Investor contact
Andrew Stannard | Director
Tel: 61 2 9255 7500



Interim Financial Report

31 December 2025

Platinum Asia Fund Complex ETF | ARSN 620 895 427

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2025. In addition, reference should be made to any public pronouncements made in respect of the registered scheme during the interim reporting period.

The financial report covers Platinum Asia Fund Complex ETF as an individual entity.

The Responsible Entity of the Platinum Asia Fund Complex ETF is Platinum Investment Management Limited (ABN 25 063 565 006). The Responsible Entity's registered office is: Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The interim financial report was authorised for issue on 27 February 2026 by the Directors, who have the power to amend and reissue the interim financial report.

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management[®]) (ABN 25 063 565 006 AFSL 221935), the responsible entity of the Platinum Asia Fund Complex ETF (“PAXX”, the “registered scheme” or “Fund”), present their report on the registered scheme for the half-year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Platinum Asia Fund Complex ETF (ASX code: PAXX) is an Australian registered managed investment scheme. Its units are quoted on the Australian Securities Exchange (ASX) under the ASX AQUA Rules.

PAXX is a feeder fund that primarily invests in units of the unlisted flagship Asian equity fund, Platinum Asia Fund (“PAF”), giving investors access to PAF’s portfolio composition, portfolio managers and investment strategies. The returns of PAXX may vary from the returns of PAF’s performance fee P Class due to different cash holdings and gains and losses on redemptions of PAXX units.

The principal activity of PAXX during the half-year was to invest in units of the PAF and some cash. The underlying fund, or PAF, primarily invests in the listed securities of Asian companies, in accordance with its Product Disclosure Statement (PDS) and the Constitution.

PAXX 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 half-year and up to the date of this report, unless otherwise stated, were:

Andrew Stannard
Jeff Peters (resigned 4 November 2025)
Robert Sidoti (resigned 4 November 2025)
Julian Russell (appointed 4 November 2025)
Joel Arber (appointed 4 November 2025)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

There were no other significant changes in the state of affairs of the registered scheme during the half-year.

OPERATING AND FINANCIAL REVIEW (OFR)

At 31 December 2025, PAXX’s Funds Under Management (“FUM”) was \$306.70 million¹ (30 June 2025: \$60.66 million). The six month return for the period from 1 July 2025 to 31 December 2025 was positive 17.9% (1 July 2024 to 31 December 2024: positive 10.5%)². The benchmark MSCI All Country Asia excluding Japan Net Index (MSCI) in A\$ terms for the same period was positive 13.5% (1 July 2024 to 31 December 2024: positive 10.0%). The Fund’s annualised return since inception date on 12 September 2017 to 31 December 2025 was 9.0% (compound per annum), above the MSCI which increased 8.4% since inception³.

As at 31 December 2025, PAXX’s Net Asset Value per unit was \$5.9888 (30 June 2025: \$5.0783 after the 30 June 2025 distribution).

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

1 The reason for the variance between the FUM figure of \$306.70 million and the net assets figure of \$306.24 million reported in the financial statements relates to the fact that net assets were calculated in accordance with the Australian Accounting Standards and are valued using the redemption price as at 31 December 2025.

2 PAXX’s returns are calculated using PAXX’s net asset value per unit (which does not include the buy/sell spread) and represent PAXX’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.

3 For the purpose of calculating the “since inception date” returns of the MSCI index, PAXX’s inception date (12 September 2017) is used. Index returns assume the reinvestment of dividends from constituent companies, but do not reflect fees and expenses. Platinum Investment Management Limited does not invest by reference to the weightings of any index or benchmark, and index returns are provided as a reference only. PAXX’s underlying assets are chosen through Platinum Investment Management Limited’s bottom-up investment process and, as a result, PAXX’s holdings may vary considerably to the make-up of the index.

OPERATING AND FINANCIAL REVIEW (OFR) (continued)

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

“June’s performance highlights the importance of active, bottom-up stock-picking in dynamic Asian market. Despite persistent macro uncertainties like trade policies and inflation, the resilience of key sectors and improving company fundamentals in Asia are encouraging. We remain focused on identifying high-quality, often domestic-focused businesses positioned for long-term structural trends, adjusting exposures as opportunities and risks evolve.”

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 PAXX and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.

Source: Platinum Investment Management Limited for PAXX’s returns and FactSet for MSCI index returns.

All data where MSCI is referenced is the property of MSCI Inc. No use or distribution of this data is permitted without the written consent of MSCI Inc. The data is provided “as is” without any warranties by MSCI Inc. MSCI Inc. assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.

SCHEME OF ARRANGEMENT

On 25 August 2025 the Scheme, announced on 2 October 2024, between Platinum Asia Investments Limited (ASX: “PAI”), PAXX and PAF was implemented. The implementation resulted in the shareholders of PAI exchanging their shares for PAXX units. PAI became wholly owned by PAXX, the investment portfolio of PAI being transferred to PAF and PAF issuing new units to PAXX.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The registered scheme is of a kind referred to in ASIC Corporations “*Rounding in Financial Directors’ Reports*” Instrument 2016/191, 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 4.

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



Andrew Stannard
Director

27 February 2026
Sydney



Auditor's Independence Declaration

As lead auditor of Platinum Asia Fund Complex ETF's interim financial report for the half-year ended 31 December 2025 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 review of the interim financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the interim financial report.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
27 February 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 HALF-YEAR ENDED 31 DECEMBER 2025

	NOTE	HALF-YEAR ENDED 31 DEC 2025 \$'000	HALF-YEAR ENDED 31 DEC 2024 \$'000
Income			
Net gains/(losses) on units held in the Platinum Asia Fund		34,383	7,683
Total income/(loss)		34,383	7,683
Expenses			
Operating expenses		-	-
Total expenses		-	-
Net profit/(loss)		34,383	7,683
Other comprehensive income		-	-
Total comprehensive income/(loss)		34,383	7,683

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

Statement of financial position

AS AT 31 DECEMBER 2025

	NOTE	AS AT 31 DEC 2025 \$'000	AS AT 30 JUNE 2025 \$'000
Assets			
Cash and cash equivalents		-	1,021
Settlements receivable		-	159
Distribution receivable from the Platinum Asia Fund		-	1,017
Financial assets at fair value through profit or loss	3	306,236	59,427
Receivables (for units sold in the Platinum Asia Fund)		127	-
Total assets		306,363	61,624
Liabilities			
Settlements payable		(127)	(36)
Distribution payable to investors	6	-	(1,018)
Total liabilities		(127)	(1,054)
Net assets attributable to unitholders – equity	4	306,236	60,570

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

Statement of changes in equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	NOTE	HALF-YEAR ENDED 31 DEC 2025 \$'000	HALF-YEAR ENDED 31 DEC 2024 \$'000
Total equity at the beginning of the half-year		60,570	84,945
Net profit/(loss) attributable to unitholders	4	34,383	7,683
Other comprehensive income for the half-year		-	-
Total comprehensive income/(loss) for the half-year		34,383	7,683
<i>Transactions with equity holders:</i>			
Unitholder applications	4	367,840	320
Unitholder redemptions	4	(156,557)	(18,652)
Total equity at the end of the half-year	4	306,236	74,296

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	NOTE	HALF-YEAR ENDED 31 DEC 2025 \$'000	HALF-YEAR ENDED 31 DEC 2024 \$'000
Cash flows from operating activities			
Payments for the purchase of financial assets		(368,684)	(79)
Proceeds from the sale of financial assets		156,132	18,581
Distribution received		1,017	561
Net cash from/(used in) operating activities		(211,535)	19,063
Cash flows from financing activities			
Proceeds from units issued		367,840	320
Payments for units redeemed		(156,467)	(18,837)
Distribution paid		(859)	(559)
Net cash inflow/(outflow) from financing activities		210,514	(19,076)
Net increase/(decrease) in cash and cash equivalents		(1,021)	(13)
Cash and cash equivalents at the beginning of the half-year		1,021	33
Cash and cash equivalents at the end of the half-year		-	20

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

NOTE 1. GENERAL INFORMATION

Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935) is the responsible entity of Platinum Asia Fund Complex ETF ("PAXX", the "registered scheme" or "Fund"). The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The registered scheme 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 27 February 2026. The Directors have the power to amend the financial report after issue.

NOTE 2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This financial report for the interim reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

These financial statements for the half-year ended 31 December 2025 do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2025 and any public pronouncements made in respect of the registered scheme during the interim reporting period.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. Comparative information has been reclassified, where appropriate, to enhance comparability.

New Accounting Standards and Interpretations

There are no new 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, amendments and interpretations effective after 1 January 2026 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted in preparing these condensed interim financial statements. Most of these are not expected to have a material impact on the condensed interim financial statements of the Scheme. However, management is still in the process of assessing the impact of these new standards and amendments.

AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

NOTE 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	AS AT 31 DEC 2025 \$'000	AS AT 30 JUN 2025 \$'000
Financial assets		
Units in the Platinum Asia Fund (valued at the redemption price at balance date which includes the impact of any distributions)	306,236	59,427
Total financial assets at fair value through profit or loss	306,236	59,427

As part of the Scheme of Arrangement, implemented on 25 August 2025, Platinum Asia Investments Limited ("PAI") became wholly owned by PAXX. This holding has no market value as at 31 December 2025.

NOTE 4. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

	HALF-YEAR ENDED 31 DEC 2025 UNITS	HALF-YEAR ENDED 31 DEC 2025 NET ASSETS \$'000	HALF-YEAR ENDED 31 DEC 2024 UNITS	HALF-YEAR ENDED 31 DEC 2024 NET ASSETS \$'000
Opening balance	11,944,920	60,570	19,238,511	84,945
Applications	67,429,494	367,840	71,218	320
Redemptions	(28,162,749)	(156,557)	(4,101,735)	(18,652)
Net profit/(Loss)	-	34,383	-	7,683
Closing balance	51,211,665	306,236	15,207,994	74,296

NOTE 5. FAIR VALUE HIERARCHY

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

- quoted prices (unadjusted) in active markets for identical assets (level 1);
- 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
- inputs for the assets that are not based on observable market data (unobservable inputs) (level 3).

The registered scheme measures and recognises the units held in the PAF, as a fair value investment, pursuant to AASB 13, on a recurring basis.

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

31 DECEMBER 2025	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets				
Units held in PAF	-	306,236	-	306,236
Total financial assets	-	306,236	-	306,236

30 JUNE 2025	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets				
Units held in PAF	-	59,427	-	59,427
Total financial assets	-	59,427	-	59,427

The registered scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets measured at fair value during the half-year.

Valuation techniques used to classify assets as level 2

The units held in the PAF have been classified as level 2, because these units are valued based on the 31 December 2025 redemption price, which is based on the underlying value of the net assets of PAF, which includes both observable and unobservable asset balances.

NOTE 6. DISTRIBUTION TO UNITHOLDERS

The distribution paid during the half-year in cents per unit (“CPU”) was as follows:

	HALF-YEAR ENDED 31 DEC 2025 CPU	HALF-YEAR ENDED 31 DEC 2025 \$'000	HALF-YEAR ENDED 31 DEC 2024 CPU	HALF-YEAR ENDED 31 DEC 2024 \$'000
30 June gross distribution paid during the half-year	8.54	1,018	3.36	647
	8.54	1,018	3.36	647

The 30 June 2025 gross distribution payable to investors was \$1,018,000 (2024: \$647,000) of which \$859,000 (2024: \$561,000) was paid out in cash, with the difference of \$159,000 (2024: \$86,000) being reinvested by investors into additional units.

NOTE 7. EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since balance date that would impact the financial position of the registered scheme as at 31 December 2025 and the results for the year ended on that date.

NOTE 8. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

The registered scheme has no contingent assets, liabilities or commitments as at 31 December 2025.

In the opinion of the Directors of the responsible entity, the financial statements and notes of the Platinum Asia Fund Complex ETF (*the registered scheme*) as set out on pages 5 to 11:

- (a) 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 true and fair view of the financial position of the registered scheme as at 31 December 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the registered scheme will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Andrew Stannard
Director

27 February 2026
Sydney



Independent auditor's review report to the unitholders of Platinum Asia Fund Complex ETF

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Platinum Asia Fund Complex ETF (the Registered Scheme) which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors of Platinum Investment Management Limited's (the Responsible Entity) declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Platinum Asia Fund Complex ETF does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the interim financial report section of our report.

We are independent of the Registered Scheme 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



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

The directors of the Responsible Entity are responsible for the preparation of the interim 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 directors of the Responsible Entity determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
27 February 2026