PXC Advisors Dynamic Return Fund – Monthly Class

Product Disclosure Statement

ARSN 092 429 555
APIR: Monthly Class – PLA6541AU
Date issued 14 September 2026

Investment Manager

PXC Advisors Pty Ltd
(ABN 68 698 403 100)

(Authorised representative (no. 001322206)
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

This Product Disclosure Statement ("**PDS**") was issued on 14 September 2026. This PDS is for the offer of interests in the PXC Advisors Dynamic Return Fund ARSN 092 429 555 (referred to throughout this PDS as 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 investment manager is PXC Advisors Pty Ltd (ABN 68 698 403 100) (referred to throughout this PDS as the "**Investment Manager**" or "**PXC Advisors**"). The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891) (referred to throughout this PDS as the "**Administrator**").

This PDS relates to the classes of Units known as "Monthly Class" (the "**Class**").

The Responsible Entity has issued other classes of interests in the Fund which differ and may 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.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager 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.

Platinum, the Investment Manager 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 Manager 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.

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 Manager 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.

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.

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.

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 read this document in its entirety.

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

- by contacting PXC Advisors on +61 3 9286 7000; or
- by visiting the PXC Advisors website at **www.PXCAdvisors.com.au**.

You may also contact Platinum:

- by writing to GPO Box 2724, Sydney NSW 2001; or
- by calling + 61 2 9255 7500.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for expected 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.

Contents

01 Fund at a glance

	Summary	For further information
Name of the Fund	PXC Advisors Dynamic Return Fund	
Date established	14 September 2026	
APIR Codes	PLA6541AU – Monthly Class	
ARSN	092 429 555	
Investment objective and strategy	The objective of the Fund is to achieve strong, positive, risk-adjusted returns over the long term. The return objective of the Fund is to deliver a net return of at least 10% p.a. to investors over the long term (5-7 years). The return objective is not a forecast, guarantee or projection. The Fund may not achieve this objective and you may lose some or all of your investment. The investment strategy of the Fund is to use fundamental bottom-up research to identify companies where market expectations differ from the Investment Manager's assessment of future earnings, with a particular focus on opportunities arising from significant business or industry inflection points. The Fund may hold long or short stock positions (or derivatives) to profit from this mispricing.	**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.	
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	$5,000	**Section 7**

	Summary	For further information
Applications	Accepted each month	Section 7
Cut off time for applications	2:00pm (AEST) on the last Business Day of the month to receive the Application Price calculated for that month	Section 7
Withdrawals	Generally, processed monthly on the last Business Day of the month, whilst the Fund is liquid. Withdrawal requests that are accepted are generally paid within one week of acceptance.	Section 7
Cut off time for withdrawals	2:00pm (AEST) on the last Business Day of the month to receive the Withdrawal Price calculated for that month.	Section 7
Valuation frequency	The Fund's assets are normally valued monthly.	Section 7
Income distribution	Determined annually at 30 June and normally paid to investors within 15 Business Days after the distribution date. You may elect to have your distribution reinvested in the same Class or directly credited to an account in your name held at a branch of an Australian or New Zealand resident bank, building society or credit union. Distributions are payable in Australian dollars. Platinum has discretion to make interim or special distributions during the financial year.	Section 7
Management fees and costs	1.28% p.a. of the net asset value ('NAV') (including GST net of expected ITCs and RITCs)	Section 9
Entry fee/exit fee	Nil.	Section 9
Buy/Sell Spread	The Buy Spread is currently 0.10% 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 0.10% on withdrawals out of the Fund, as at the date of this PDS.	Section 9
Performance fee	20.5% of any increase in the NAV (after the payment or accrual of the management fees and costs) subject to the high-water mark, accrued daily, payable semi-annually and upon withdrawal of Units (including GST net of expected ITCs and 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 issued 5 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 will provide periodic disclosure of certain key information as required in RG 240 on an annual and monthly basis.
For further information
Section 8

03 ASIC disclosure principles

	Summary	For further information
3.1. Investment strategy	The investment strategy of the Fund is to use fundamental bottom-up research to identify companies where market expectations differ from the Investment Manager's assessment of future earnings, with a particular focus on opportunities arising from significant business or industry inflection points. The Fund may hold long or short stock positions (or derivatives) to profit from this mispricing. The specific risks of investing in the Fund are described in Section 6.	**Sections 5 and 6**
3.2 Investment Manager	Platinum, as responsible entity of the Fund, has appointed PXC Advisors as the Investment Manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the Investment Advisory Agreement under which the Investment Manager has been appointed. Under the Investment Advisory Agreement between the Investment Manager and Platinum, the parties have a mutual right of termination on three months' notice. Platinum may also terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. On termination of the Investment Manager's appointment, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination. Platinum is of the view that the agreement does not contain any terms that are unusual or materially onerous (from an investor's perspective).	**Section 4**
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: • PXC Advisors Pty Ltd, the Investment Manager 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**

	Summary	For further information
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 traded on regulated exchanges. The Investment 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	Maximum net exposure: 1.5X Maximum gross exposure: 3X PXC Advisors is permitted to borrow cash on behalf of the Fund. The Fund may also borrow securities to facilitate short selling. There will be a maximum net exposure: 1.5X and a maximum gross exposure: 3X. The Fund will typically have net long exposure of 30–100% and gross exposure of 100–200% See Section 5.5 for further information on the use of leverage by the Fund.	**Section 5.5**
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. The Fund may use derivatives to reduce risk by using it as a hedge against adverse movements in a particular market and/or in the underlying asset. The Fund may also use derivatives to gain exposure to assets and markets. 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 Fund will invest in derivatives, such as options, futures and swaps and equivalent cash settled instruments, for hedging and non-hedging purposes. 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 6.4.	**Section 5.6**

	Summary	For further information
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. The Fund may short any assets or other securities referred to in its investment strategy. Further information in relation to short selling, including the risks associated with short selling and the ways in which the Investment Manager seeks to mitigate those risks, are set out in Sections 5.7 and 6.	**Section 5.7**
3.9 Withdrawals	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. 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 has appointed PXC Advisors Pty Ltd as the Investment Manager of the Fund under an Investment Advisory Agreement.

Managing conflicts of interest

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 Investment Manager

PXC Advisors Pty Ltd

PXC Advisors is an Australian based investment manager for the Fund. PXC Advisors is a subsidiary of L1G.

PXC Advisors focuses on significant business and industry inflection points that can reshape industries, alter competitive dynamics and influence capital allocation over many years. PXC Advisors believes the strongest drivers of long-term share price performance are changes to a company’s earnings power and qualitative characteristics. Improving industry structure, stronger competitive positioning, better management execution or accelerating earnings growth all lead to a reassessment of value. Conversely, deterioration in these characteristics can result in significant downside.

PXC Advisors is a corporate authorised representative (AFSRN 001322206) of L1 Capital Pty Ltd ABN 21 125 378 145, AFSL 314302 (“**L1 Capital**”). L1 Capital is a subsidiary of L1G.

L1 Capital (on its own behalf and for each appointed authorised representative) has entered into a service agreement with Platinum which binds PXC Advisors and its employees to the governance frameworks and policies of Platinum.

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 PXC Advisors. The portfolio manager devotes the majority of their time on the investment strategy and other similar strategies.

Andrew Lin
Portfolio manager

Andrew is the Portfolio Manager for PXC Advisors, which he founded through a 50-50 joint venture with L1 Capital in 2026. Prior to PXC Advisors, Andrew was a Senior Investment Analyst in the L1 Capital Long Short Team, which he joined in 2018. Before he joined L1 Capital he was the founder of CliniCloud (now Cortical Labs), a health technology company that had raised finance from Tencent and brought a number of FDA approved IoT medical systems to market. Prior to CliniCloud, Andrew was a management consultant at Bain & Company. He holds a number of patents, was a medalist at the International Chemistry Olympiad and was named in 2016 in Forbes Asia’s 30 Under 30 list. Andrew is a qualified medical doctor having graduated from Melbourne Medical School in 2011.

4.3 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 Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as administrator to the Fund.

4.4 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 Investment Manager may at any time, in consultation with the Responsible Entity, select any other custodian(s) 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 achieve strong, positive, risk-adjusted returns over the long term. The return objective of the Fund is to deliver a net return of at least 10% p.a. to investors over the long term (5-7 years). The return objective is not a forecast, guarantee or projection. The Fund may not achieve this objective and you may lose some or all of your investment. Returns are not guaranteed and past performance it not a reliable indicator of future performance.

Investment strategy

The Investment Manager uses fundamental bottom-up research to identify companies where market expectations differ from its assessment of future earnings and value, with a particular focus on opportunities arising from significant business or industry inflection points.

Long positions are typically established in businesses with strong earnings potential that trade at attractive valuations, while short positions are typically established in companies facing deteriorating fundamentals, structural disruption or overly optimistic market expectations.

While investments can fall anywhere across the style spectrum, the portfolio will often exhibit a value and momentum bias, reflecting the Investment Manager's focus on identifying companies where earnings expectations are changing materially.

The portfolio is constructed from the Investment Manager's highest-conviction long and short ideas. Position sizing is determined having regard to conviction, expected return potential, downside risk, liquidity and the asymmetry of potential outcomes.

The Investment Manager actively manages the Fund's net exposure to reflect the balance of opportunities and risks identified through the research process.

The Fund may use derivatives as part of the investment strategy. Refer to 'Derivatives' and 'Short Selling' in Sections 5.6 and 5.7.

Platinum and the Investment Manager 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.

Investment philosophy

The Investment Manager believes value is often mispriced at business or industry inflection points, where a different perspective is required to properly assess the risks and opportunities. The investment philosophy is underpinned by three core beliefs:

i. Valuation and quality drive long-term share price performance

The Investment Manager believes the strongest drivers of long-term share price performance are changes in a company's earnings power and qualitative characteristics. Improving industry structure, stronger competitive positioning, better management execution or accelerating earnings growth can lead to a reassessment of value. Conversely, deterioration in these factors can result in significant downside.

ii. Inflection points create opportunity

Markets often underestimate how business or industry inflection points can alter earnings expectations and valuations. The Investment Manager focuses on inflection points driven by durable and significant disruptions that reshape industries, alter competitive dynamics or influence capital allocation over many years.

iii. Independent research creates edge

The Investment Manager believes differentiated investment outcomes require differentiated insights. Its investment process is built on extensive company research and direct engagement with management teams, competitors, customers, suppliers and other industry participants.

Together, these beliefs lead the Investment Manager to focus on companies where significant change is occurring and where its assessment of future earnings and value differs from the market's consensus view.

Investment process

The Investment Manager combines bottom-up company research with a thematic understanding of the major forces shaping industries and markets. The investment process is designed to identify companies where its assessment of future earnings and value differs from prevailing market expectations.

While the process is presented in stages, it is highly iterative. New information can influence thematic views, company forecasts, valuation assumptions and portfolio positioning at any point in time.

The process consists of three core components:

i. Idea generation

The foundation of the investment process is extensive company and industry research. The investment team meets regularly with company management teams, competitors, customers, suppliers, industry experts, regulators and other participants across the value chain. This work is supplemented by detailed analysis of company filings, industry publications, market data and other relevant sources.

A key objective of this research is to identify and test durable and significant disruptions that have the potential to drive an inflection in earnings or materially alter industry structure or capital allocation. Thematic views are grounded in bottom-up company research and continually tested against company-level evidence.

ii. Investment thesis

Before a company can enter the portfolio, the Investment Manager develops an investment thesis based on quantitative and qualitative analysis. Quantitative analysis includes proprietary financial modelling and valuation using the Investment Manager's own assumptions for earnings, cash flow and balance sheet outcomes.

The qualitative assessment focuses on:

- Management quality,
- Industry structure and
- Business trends.

The objective is to identify situations where the Investment Manager's assessment of future earnings and value differs meaningfully from market expectations. These may become long positions where the Investment Manager is more optimistic than the market, or short positions where it is more cautious.

iii. Portfolio construction

The Investment Manager's highest-conviction long and short ideas are assembled into a concentrated portfolio. Position sizing and market exposure are determined by expected return potential, downside risk, liquidity and conviction in the underlying investment thesis.

Net exposure is actively adjusted to reflect the balance of opportunities and risks identified through the research process.

iv. Risk management

The Investment Manager manages the risk of the Fund by employing the above investment philosophy and investment process to ensure appropriate due diligence and valuation is undertaken with regards to potential investments. In addition, the Investment Manager has imposed various limits (for example maximum leverage allowed) and various other policies and controls with regards to managing the investments of the Fund.

For example, see Section 5.7 for a summary of how the Investment Manager manages the risks associated with short selling.

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.

The Fund's investments

The portfolio typically comprises 30–60 long and short positions and is unconstrained by benchmark, sector, geography or market capitalisation. Exposure to large, mid and small-cap companies is determined by where the research process identifies the most attractive opportunities.

Long positions are typically sized between 2% and 10% of the portfolio and short positions between 1% and 3%. Short positions are generally smaller than equivalent long positions, reflecting their asymmetric payoff profile and inherently higher risk.

The Fund will typically have net long exposure of 30–100% and gross exposure of 100–200%.

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

The portfolio will typically have 50% or more net equity exposure.

Managing conflicts of interest

The Investment Manager is required to avoid or otherwise manage (including through disclosure) all conflicts or potential conflicts arising between the Investment Manager's interests, and the interests of the 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 Manager are required to report any such conflicts or potential conflicts of interest, to Platinum's Legal and Compliance team.

The Responsible Entity and the Investment Manager are related parties. This may give rise to conflicts of interest including in relation to the appointment and oversight of the Investment 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.

5.2 Fund structure

Investment structure

The Fund is an unlisted registered managed investment scheme and 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 included in this section shows the Fund's structure and the entities involved in the Fund's structure.

Platinum, PXC Advisors, and the Administrator are Australian companies subject to the jurisdiction of ASIC and AUSTRAC. 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 Manager:** PXC Advisors is responsible for managing the investments of the Fund. For further details on PXC Advisors' 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.
- **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 Investment Manager are related parties, given they are both subsidiaries of L1 Group Limited.

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 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 Investment Manager may at any time, in consultation with the Responsible Entity, select any other custodian(s) to serve as custodian(s) to the Fund, either in addition to, or instead of, Morgan Stanley & Co. International plc.

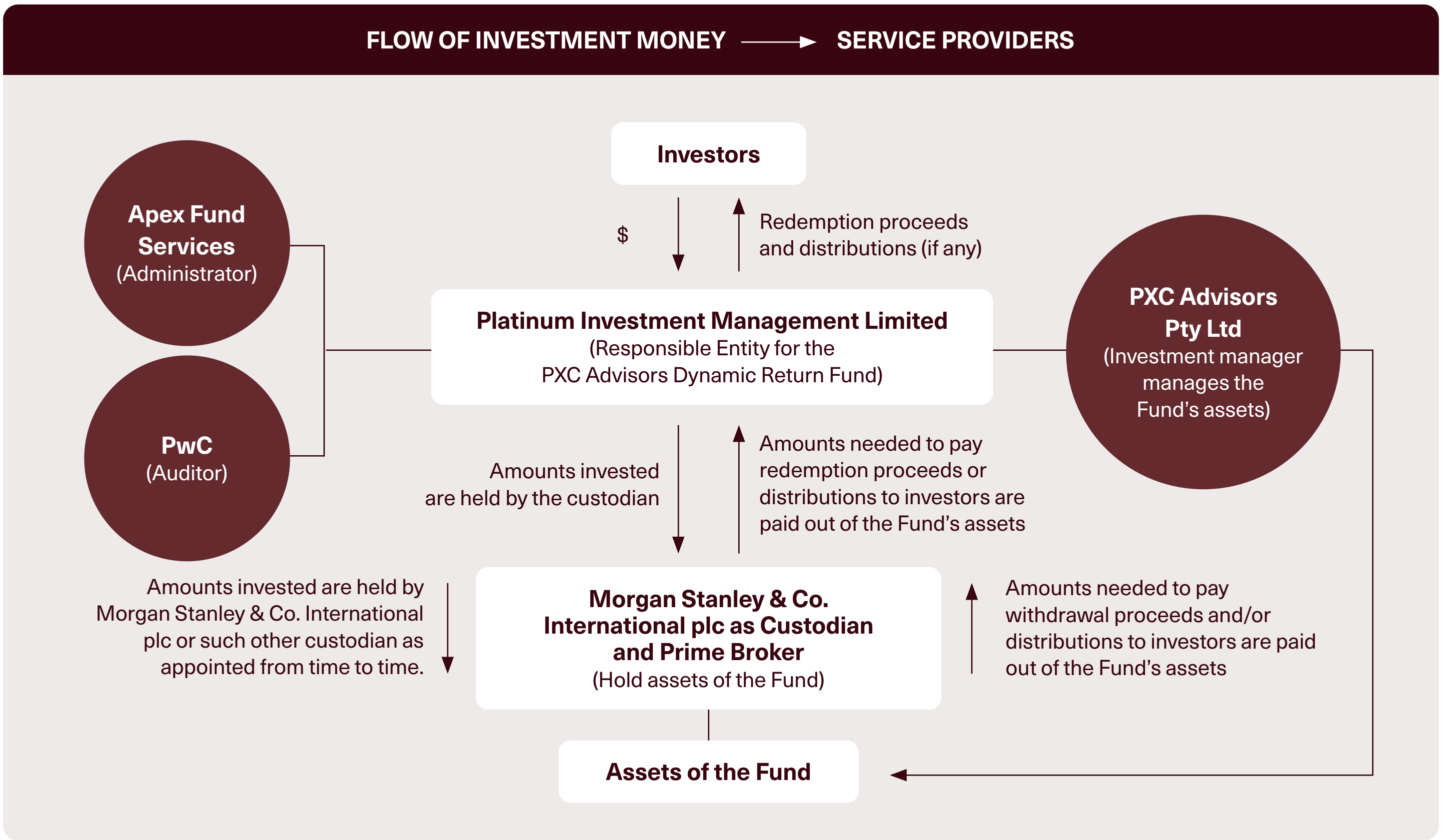
The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third-party service providers are outlined in Section 6.

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.

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



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 monthly. 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 Investment 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 Investment Manager in accordance with a valuation methodology that has been approved by the Investment Manager's board of directors having regard to certain inputs as provided by independent third parties.

Asset types and allocation ranges

The Fund invests primarily in international listed equities across developed and emerging markets. The Fund may also invest in unlisted securities which are expected to list within 12 months, as well as cash and cash equivalent instruments.

There is no set allocation range for investments by the Fund in these types of assets.

Geographic location of assets

The Fund primarily invests in equity and equity related securities of international companies including those in emerging or frontier markets.

Material assets

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

In general, the Fund will seldom invest more than 10% long or 3% short of the Fund's NAV in the securities of a single issuer (at the time of investment). 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 Manager, the Custodian, third party sub-custodians and other clients of the Custodian.

The Custodian's staff are independent of Platinum and the Investment Manager 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 traded on regulated exchanges.

The Investment 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 Investment Manager 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.

5.5 Leverage

Use of leverage and restrictions on the use of leverage

PXC Advisors is permitted to borrow cash on behalf of the Fund. The Fund may also borrow securities to facilitate short selling.

Source of leverage including type

The Fund can invest in financial derivatives, including options, futures, swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded derivative instruments dealt in on an OTC basis.

Collateral usage

Derivative positions are collateralised with either cash or otherwise by the Investment Manager (on behalf of the Fund) granting security over some or all of the Fund's portfolio. The Fund is exposed to counterparty risk as described in Section 6.

Maximum anticipated and allowed level of leverage

There will be a maximum net exposure of 1.5X and a maximum gross exposure of 3X. The Fund will typically have net long exposure of 30–100% and gross exposure of 100–200%. The level of gross exposure (the sum of the long and short market value) is a product of the number of positions held and the market value of those positions held.

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 of leverage on investment returns and losses, assuming maximum anticipated level of leverage

The following example illustrates the effect of leverage on the Fund's returns and losses, assuming the maximum anticipated level of leverage (gross exposure of 3x and net exposure of 1.5x). It assumes an investment of $100,000, a portfolio comprising long positions of $225,000 (225% of NAV) and short positions of $75,000 (75% of NAV), and that all positions move by 10%. The example is illustrative only and does not take into account fees, costs, borrowing costs, taxes or the Buy/Sell Spread. It is not a forecast and actual outcomes will differ.

Positive scenario: if the securities held long rise in value by 10% and the securities sold short fall in value by 10%, the Fund would make a gain of $22,500 on its long positions and $7,500 on its short positions, being a total gain of $30,000, or 30% of the Fund's net asset value. By comparison, an unleveraged portfolio of $100,000 that rose in value by 10% would make a gain of $10,000, or 10%.

Negative scenario: if the securities held long fall in value by 10% and the securities sold short rise in value by 10%, the Fund would incur a loss of $22,500 on its long positions and $7,500 on its short positions, being a total loss of $30,000, or 30% of the Fund's net asset value. By comparison, an unleveraged portfolio of $100,000 that fell in value by 10% would incur a loss of $10,000, or 10%.

Leverage therefore magnifies both gains and losses. Losses may substantially exceed those that would be incurred by an unleveraged portfolio, and losses on short positions are theoretically unlimited. The Fund may also be required to realise assets at unfavourable prices in order to meet margin calls or to reduce exposure. Leverage risk is described further in Section 6.

5.6 Derivatives

Purpose and rationale

The Fund may use exchange traded derivatives and over-thecounter ('OTC') derivatives which may be volatile and speculative. Derivatives may be used to hedge physical positions, gain market exposure to underlying securities or for other portfolio management purposes.

Types of derivatives

The Fund can invest in financial derivatives, including options, futures, swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded derivative instruments dealt in on an OTC basis. The underlying instruments include, but are not limited to financial indices, interest rates, foreign exchange rates or currencies.

Criteria for engaging counterparties

The Investment Manager chooses counterparties that are institutions subject to prudential supervision.

All of the Fund's derivatives counterparties must have, in L1 Capital's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

Collateral Risk

Refer to 'Collateral Risk" under the "Managing Risks" section for discussion on risks associated with the collateral requirements for the derivative counterparties.

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

The Investment Manager generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another.

Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).

Risks and risk management

In taking a short position, the Investment 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 Investment Manager seeks to mitigate those risks are set out in Section 6.

Short selling example (loss)

The Investment Manager short sells (via a swap agreement) 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.

Trade	No. of Shares	Share Price ($)	Total Income/ Cost ($)
Opening sell	10,000	100	1,000,000
Borrowing cost and commission			(200)
Interest receivable			250
Closing buy	10,000	120	(1,200,000)
Loss			**(199,950)**

There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.

Short selling example (profit)

The Investment Manager short sells (via a swap agreement) 10,000 shares of ABC @ $100 and closes the position when the share price falls to $80.

Trade	No. of Shares	Share Price ($)	Total Income/ Cost ($)
Opening sell	10,000	100	1,000,000
Borrowing cost and commission			(200)
Interest receivable			250
Closing buy	10,000	80	(800,000)
Profit			**200,050**

There will be additional 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 the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that labour, environmental, social and ethical considerations may be taken into account in relation to the investment of the Fund.

The Fund does not seek to achieve any specific environmental, social or governance ('ESG') objectives and investors should not invest in this Fund if they are seeking a product which targets specific ESG objectives.

The Investment Manager may take into account labour standards or environmental, social or ethical considerations ('ESG Factors') when selecting, retaining or realising investments to the extent these factors may impact a company's capital allocation, operating costs, business risks and, therefore, fair value. However, the Investment Manager has no predetermined view or specific methodology governing the extent to which such ESG Factors will be taken into account.

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. You should expect the Fund's Unit price and total return to fluctuate within a wide range.

The Responsible Entity and the Investment Manager 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.

6.1 Manager risk

The Fund's performance depends on the expertise and investment decisions of the Investment Manager. The Investment 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.

6.2 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.

6.3 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.

6.4 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. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

6.5 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. While short selling may be used to manage certain risk exposure in the portfolio, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.

6.6 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 Investment Manager may choose not to hedge or any hedging strategies employed may not be successful.

6.7 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 disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may 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.

6.8 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.

6.9 Collateral risk

The Fund may enter into OTC derivatives arrangements that require the Fund to deliver collateral or other credit support to derivatives counterparties.

As such, the Fund may be exposed to certain risks in respect of that collateral including that the Fund:

- will be required to post initial margin/collateral to a derivatives counterparty in the form of cash and portfolio securities. The Fund will need to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of derivatives move against it, be required to post variation margin/collateral with a derivatives counterparty on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such arrangements; and
- may be subject to the credit risk of a derivatives counterparty. In the event a derivatives counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor and will rank behind other secured creditors. In the event of insolvency of a derivatives counterparty, the Fund may not be able to recover the entire value of the relevant securities.

6.10 Counterparty and credit risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in derivatives, fixed interest securities, loans and cash deposits. Entry into derivatives transactions, may also give rise to counterparty risk. In addition, the Fund may deposit cash with its counterparties for purposes that may include acting as security for its performance under a swap or similar contract or providing an offset to the cost of a swap contract. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.

6.11 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 Manager, its service providers and counterparties.

6.12 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 Manager or Responsible Entity for the Fund may not properly perform their obligations and duties; or circumstances beyond the reasonable control of the Investment Manager or Responsible Entity may occur, such as failure of technology or infrastructure, cyber attacks or natural disasters.

6.13 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 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. All these changes are monitored by the Investment Manager and Responsible Entity and action is taken, where appropriate, to facilitate the achievement of the investment objectives of the Fund. However, the Investment Manager and Responsible Entity may not always be in a position to take such action.

6.14 Performance fee risk

Where performance fees are charged, the Investment Manager may have an incentive to take higher investment risks in respect of the portfolio.

6.15 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.

6.16 Leverage risk

The Fund uses leverage, including through borrowing from the prime broker, short selling and derivatives. Leverage magnifies both gains and losses and increases the volatility of the Fund's returns. Losses may exceed those that would have been incurred had the Fund not been leveraged and may exceed the amount you invest. The Fund may be required to realise assets at unfavourable prices, or to close out positions, in order to meet margin calls, satisfy collateral obligations or reduce exposure, and the cost and availability of borrowing may change. A worked example of the effect of leverage is set out in Section 5.5.

6.17 Concentration risk

The Fund is not required to hold a diversified portfolio. The Investment Manager may hold a relatively small number of positions, or significant exposures to a single company, industry, sector, theme or geographic region, and may hold larger positions in securities in which it has a high degree of conviction. Where the portfolio is concentrated, adverse developments affecting a single position, industry or sector may have a materially greater adverse effect on the value of your investment than would be the case for a more diversified portfolio.

6.18 Key person risk

The Fund's performance depends substantially on the skill, experience and continued involvement of the portfolio manager and a small number of key personnel of the Investment Manager. If any of those individuals ceases to be involved in managing the Fund, whether through resignation, illness, death or otherwise, the Fund's investment process and performance may be adversely affected. There is no guarantee that a suitable replacement will be found. In those circumstances the Responsible Entity may terminate the Investment Manager's appointment or terminate the Fund.

6.19 Prime broker risk

Morgan Stanley & Co. International plc acts as both custodian and prime broker to the Fund and is the only provider of leverage to the Fund. Assets of the Fund may be used as collateral for, and may be subject to a security interest in favour of, the prime broker, and may be rehypothecated or otherwise used by the prime broker in accordance with the prime brokerage arrangements. To the extent that assets are used in this way, the Fund will rank as an unsecured creditor of the prime broker in respect of those assets and may not recover them in full, or at all, if the prime broker becomes insolvent or otherwise fails to meet its obligations. Because the Fund relies on a single prime broker, the failure of the prime broker, or the withdrawal or renegotiation of its facilities, could require the Fund to reduce or close out positions at unfavourable prices.

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 0.10%.

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 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.

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 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.

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 the 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 0.10%. 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 Investment 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.

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 $5,000, 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.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Platinum, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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 Manager 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 Investment Manager 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.[1]

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.

1 The entry price applied will be the next monthly price after the processing of your reinvestment. If the rejection is from a New Zealand financial institution, then an exchange rate (to convert your NZ$ distribution amount back to A$) will be applied prior to reinvestment.

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.

You may fax or email your signed written instruction or Change of Details Form to the Administrator. If you use fax or email for this purpose you need to call the Administrator to verify receipt – refer to Section 11.17. However, please note that if you require the Administrator to pay distribution proceeds to a new financial institution account (i.e. not one previously elected for your investment account), the Administrator may require your original signed written instruction or Change of Details Form advising of the new financial institution account along with a copy of your bank statement as an additional security check to verify your account details.

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.

The last day that a transaction can be received for processing (so as to be included for the 30 June distribution) is 30 June.[2] Note that the processing cut-off time on that day is 2:00pm AEST.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

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 the last Business Day of the month 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 Buy/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 https://l1.group/PXC_MonthlyClass. 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.

2 If 30 June falls on a non-Business Day, then it will be the last Business Day prior to 30 June.

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 e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. 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:

PXC Advisors Pty Ltd
ABN 68 698 403 100 (AFSRN 001322206)

Level 45, 101 Collins Street,
Melbourne VIC 3000

Phone: +61 3 9286 7000
Email: info@PXCAdvisors.com.au
Website: www.PXCAdvisors.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:
  a. the actual allocation to each asset type;
  b. the liquidity profile of the portfolio assets as at the end of the period;
  c. the maturity profile of the liabilities as at the end of the period;
  d. the derivative counterparties engaged (including capital protection providers);
  e. 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
  f. 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 https://l1.group/PXC_MonthlyClass.

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:
  a. the net return on the Fund's assets after fees, costs and taxes;
  b. any material change in the Fund's risk profile;
  c. any material change in the Fund's strategy; and
  d. 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 the 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

The Investment Manager 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

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.

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

Fees and Costs Summary

PXC Advisors Dynamic Return Fund – Monthly Class

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[3]		
Management fees and costs The fees and costs for managing your investment	1.28% p.a. of the NAV of the Class.[5]	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the Unit price. Otherwise, the fees and costs are variable and deducted and reflected in the Unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information. **Estimated indirect costs**[4] reflect costs incurred through the Fund's investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. They are deducted from the assets of the Fund as and when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	5.38% p.a. of the NAV of the Class.	The performance fees[6] for the Class are subject to the high-water mark, accrued daily, payable semi-annually and upon withdrawal of Units (including GST net of ITCs and RITCs).
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs[5] per annum are 0.19%.	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.

3 All fees quoted above are inclusive of Goods and Services Tax (GST) and ITCs and RITCs. See below for more details as to how the relevant fees and costs are calculated.

4 The indirect costs component of management fees and costs and transaction costs incorporate estimated amounts with reference to the relevant costs incurred for the existing C Class Units of the Fund, during the financial year ended 30 June 2026.

5 The estimated transaction costs for the Fund reflect the Investment Manager's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the financial year ended 30 June 2026 and are shown net the total amount recovered by the Fund through the buy/sell spread charged to applicants and withdrawing Investors.

6 The estimated performance fees reflect reasonable estimates based on the performance fee charged to L1 Global Champion Fund, averaged over the last five years up to and including 30 June 2026. They are inclusive of Australian GST less any expected input tax credits.

Fees and Costs Summary

PXC Advisors Dynamic Return Fund – Monthly Class

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
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 0.10%/0.10%[7]	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

7 Any changes to the Fund's actual Buy/Sell Spread will be updated on the Responsible Entity's website at https://l1.group/PXC_MonthlyClass.

9.3 Example of annual fees and costs for an investment option

Monthly Class – Standard Fee Option

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 – PXC Advisors Dynamic Return Fund – Monthly Class

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	1.28% p.a.	**And**, for every $50,000 you have in the PXC Advisors Dynamic Return Fund – Monthly Class you will be charged or have deducted from your investment **$640** each year
PLUS Performance fees	5.38% p.a.	**And**, you will be charged or have deducted from your investment **$2,690** in performance fees each year
PLUS Transaction costs	0.19% p.a.	**And**, you will be charged or have deducted from your investment **$95** in transaction costs
Equals Cost of PXC Advisors Dynamic Return Fund – Monthly Class		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: **$3,425**[8] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

8 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread. This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

9.4 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 1.10% p.a. of the NAV of the Monthly Class inclusive of Australian GST net of expects ITCs and RITCs is payable to the Investment Manager of the Fund for managing the assets and overseeing the operations of the Fund. The investment management fee component is accrued daily and paid from the relevant Class monthly in arrears and reflected in the Unit price. As at the date of this PDS, the investment management fee component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees. The investment management fees are inclusive of Australian GST net of expected ITCs and RITCs.[9]

The indirect costs and other expenses component of 0.18% p.a. of the NAV of the 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. The indirect costs and other expenses component is variable and reflected in the Unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component incorporates estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2026.

In relation to the costs that have been estimated, they have been estimated on the basis of typical fees and costs of similar investments.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Platinum's website at https://l1.group/PXC_MonthlyClass where they are not otherwise required to be disclosed to investors under law.

Performance fees

The performance fee for the Class is 20.5% of any increase in the NAV of the Class (including GST net of expected ITCs and RITCs).

The performance fee is payable where there has been any increase in the NAV of the Class (after the payment or accrual of the management fees and costs) subject to the High-Water Mark, accrued daily, payable semi-annually and upon withdrawal of Units.

Any decrease in NAV of the Class during a Calculation Period must be recovered before the performance fee can be recognised in the Unit price for the Class, regardless of the Calculation Period in which that decrease occurred.

Example of the performance fee calculation

Assume an investor holds $50,000 of Units in the Class, the NAV of the Class increases by 6% over a Calculation Period (after the deduction of investment management fees and excluding accrued performance fee), with no prior decrease in NAV of the Class to be recovered. The outperformance is 6%, being $3,000 on a $50,000 investment. The performance fee would be 20.5% of $3,000, being $600 (including GST net of expected ITCs and RITCs). If the NAV of the Class had decreased by 3% in a Calculation Period, no performance fee would be payable for that Calculation Period, and that 3% decrease would need to be recovered in a later Calculation Period, however long that takes, before the performance fee could again be recognised.Please note that the example is used for illustrative purposes only and does not forecast future performance.

Please note that the example is used for illustrative purposes only and does not forecast future performance.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Class will be. Information on current performance fees will be updated from time to time and available at https://l1.group/PXC_MonthlyClass.

What happens when Units are issued during a Calculation Period?

If Units in the Class are issued to an investor using an entry price calculated for a particular month Business Day, the entry price will include any 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 value of the Class will be adjusted upwards for the next month 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 Class using a Withdrawal Price calculated for a particular month Business Day and there is a performance fee accrual reflected in the Withdrawal Price for those Units (ie the performance fee is deducted from the withdrawing investor's redemption proceeds), that performance fee will crystallise and will become payable from the assets of the Class at the end of the Calculation Period.

9 In order to calculate the GST inclusive investment management fee and performance fee, GST is added to the relevant fee and then adjusted for any ITCs and RITCs.

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). Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are withdrawals which cause net cash flows out of the Fund.

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 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 and not paid to Platinum or the Investment Manager. The estimated Buy/Sell Spread is 0.10% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of $10,000 is $10 for each individual transaction. 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. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's Unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.19% p.a. of the NAV of the Fund, which incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2026.

In relation to the costs that have been estimated, they have been estimated on the basis of typical fees and costs of similar investments.

However, actual transaction costs for future years may differ.

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.

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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. Platinum also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

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 Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager 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 1.50% p.a. for the E Class and C Class and 1.25% 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.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The performance fees taken into account in the cost of product information for the Class are based on the average performance fee for the Class, over the previous five financial years to 30 June 2026. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs which are taken into account in the tables may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the tables.

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.

The taxation treatment of tax components may differ. For example, in addition to investment income such as foreign income, a distribution from the Fund may include a non-assessable component, other capital gains distribution component, as well as net capital gains (of which some part may be discount capital gains).

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, including on fees charged by Platinum. 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 which will reduce the cost to the Fund.

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 Manager, 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 investment manager, administrator, custodian, and auditor for 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 Manager, 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 Manager, the Administrator, the Custodian and 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.

As mentioned above, 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. Further, that contract or obligation may be varied or cancelled by a deed executed by Platinum with the approval of a special resolution of investors, or without that approval if Platinum considers the variation or cancellation will not materially adversely affect investor's rights.

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 (such as records of any discretions which are outside the scope of, or inconsistent with, the Unit pricing 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. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

Australian law may require Platinum to seek further information from an investor before accepting or processing an application or withdrawal.

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. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries. 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. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amount withheld will be reflected in the returns of the Fund.

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 which may include providing your personal details to other external service providers (including data analytics companies and companies conducting market research);
- 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. In most cases, We collect your personal information directly from you, including via the Application Form you submit to the Administrator or in the course of other communications with you, which may occur through the Administrator's website or when you phone or contact staff of Platinum, the Administrator and any of our related bodies corporate. In some cases, We may also collect personal information from a third party such as a financial adviser. In order to perform our role and for the purposes described above, 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 (in the case of our legal advisers, these services will include assessing our legal obligations and defending any legal claims or potential claims).

The Corporations Act requires your name and address to be kept on a register, which may be inspected by any person on request. In order to use and disclose your personal information for the purposes stated above, We may be required to transfer your personal information to entities located outside of Australia where your personal information may not receive the level of protection afforded under Australian law. By completing the Application Form, you consent to your personal information being transferred overseas for these purposes. By completing the Application Form, you also consent to receiving commercial electronic messages from Platinum and its related bodies corporate regarding the Fund and other similar financial products and/or services offered by

Platinum and/or its related bodies corporate. 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. It also sets out how you may contact us to complain about a breach of the *Privacy Act 1988* (Cth) and how we will deal with such a complaint. If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

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

Telephone: 1300 726 700 or 02 9255 7500
Facsimile: 02 9254 5590
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 Australian and New Zealand regulators will work together to settle your complaint.

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.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

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. Please be careful – the investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the investor's account details and signature. To the maximum extent permitted by law, if an investor wishes to send Instructions via facsimile, email or the Administrator website, the investor agrees to the following terms and conditions:

- 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 [other than in the case of the Investor Portal, verification of the secure ID and password and in the case of email or facsimile Instructions, that the Instruction bears the investor's account name and investor number. Where an Instruction bears a signature or signatures, the Administrator will also check that the signature or signatures appear to be those of the investor or an authorised representative (agent or attorney)];
- 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 (i) any computer viruses, malicious code or any other technical defect (including loss, damage or corruption of data); (ii) errors or delays during transmission or receipt of Instructions; (iii) failure of transmission of Instructions; (iv) fraudulent or unauthorised Instructions; or (v) any circumstances beyond the control of Platinum or the Administrator including without limitation, unavailability or interruption of the internet or other electronic communication services;

- Neither Platinum nor the Administrator will be required to act on any Instruction if they reasonably consider that:
  - the Instruction is fraudulent or is not from the investor or an authorised representative (agent or attorney);
  - the Instruction is incomplete, unclear or ambiguous;
  - acting on the Instruction may be unlawful or conflict with applicable laws;
  - the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with Platinum's or the Administrator's processing requirements; or
  - by acting on the Instruction, Platinum or the Administrator would be exposed to loss or liability for which they may not be adequately indemnified.
- Neither Platinum nor the Administrator will accept a facsimile receipt (from the sender's machine) or email record (from the sender's computer or internet provider) as evidence of our receipt of the facsimile or email.

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. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender. Web access is also obtained via your 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

Administrator	Apex Fund Services Pty Ltd ABN 81 118 902 891.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian Financial Services Licence.
AFSRN	Australian Financial Services Representative Number.
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 092 429 555.
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 Saturday or Sunday 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 Class performance fee is calculated and accrued provided that the first Calculation Period commences on the Commencement Date and the last Calculation Period ends on the last day of the Term.
Class	A class of Units in the Fund.
Commencement Date	The first date on which Units in the Class are issued.
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.

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.
Differential fees	The Investment Manager 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 L1 Group Investor Services on 1300 726 700 for further information.
FATCA Act	The Foreign Account Tax Compliance Act.
Fund	PXC Advisors Dynamic Return Fund – Monthly Class.
GST	Goods and Services Tax.
High-Water Mark	Means the highest NAV of the Class at the end of any preceding Calculation Period.
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 Advisory Agreement	The investment advisory agreement between Platinum and PXC Advisors dated 4 August 2026 and may be amended from time to time.
Investment Manager	PXC Advisors Pty Ltd (ABN 68 698 403 100, AFSRN 001322206).
ITC	Input Tax Credit
L1G	L1 Group Limited (ABN 13 050 064 287).
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.
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.

Term	the period from the Commencement Date to the date of winding up of the Fund or termination of the Class.
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 (other than by accredited investors who are not natural persons, estates or trusts) 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 of the estate 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 (other than an estate or trust) 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 (other than an estate or trust) 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.

PXC Advisors
Part of L1 Group

Level 45, 101 Collins Street
Melbourne VIC 3000 Australia

+61 3 9286 7000

www.PXC.com.au

Please send your completed application to:

PXC Advisors Dynamic Return Fund Registry
c/o Apex
GPO Box 4968, Sydney NSW 2001
Or by fax to +61 2 8244 1916
Or by email to L1@apexgroup.com

PXC Advisors Dynamic Return Fund – Monthly Class Application Form

This application form accompanies the Product Disclosure Statement (PDS) issued 14 September 2026 relating to units in the PXC Advisors Dynamic Return 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.
- 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 options and 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://I1.group/PXC_MonthlyClass.

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

PXC Advisors Dynamic Return 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 provide your bank details below.

- [ ] **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 below

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 ATF
PXC Advisors Dynamic Return Fund – Monthly Class

BSB Number:

082-036

Account Number:

974050209

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 | Investor Details – Trusts/Superannuation Funds (continued)

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.

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

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

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 (and/or New Zealand for those offers made in New Zealand).
- 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 applicable for the Business Day as at which all required information has been received and verified.
- 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.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.

* Disregard if not applicable.

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

- **For New Zealand Wholesale Investors*** –
  I/We acknowledge and agree that:
  - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS or "New Zealand Investors: Selling Restriction" for the Fund;
  - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
  - I/We have not:
    - Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund;
    - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and
    - Distributed and will not distribute, directly or indirectly, the PDS or any other offering materials or advertisement in relation to any offer of units in the Fund, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
  - I/We will notify Platinum if I/we cease to be a Wholesale Investor; and
  - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

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)

Signature

Date (DD/MM/YYYY)

/ /

Investor 2

Name of individual/entity

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

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.)

☐ Only one investor required to sign ☐ All investors must sign

Have you...

☐ Completed all sections relevant to you (as set out in the introduction)?

☐ Nominated your financial adviser in Section 7 (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
GPO Box 4968
Sydney NSW 2001

or by fax to:

+61 2 9251 3525

or by email to:
L1@apexgroup.com

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9251 3525

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".

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

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
- ☐ An Australian passport (not expired more than 2 years previously)
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ 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.

PXC Advisors
Part of L1 Group