Target Market Determination – Platinum International Fund Active ETF

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the Platinum International Fund Active ETF and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a Product Disclosure Statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring units in the Platinum International Fund Active ETF should carefully read the PDS for the Platinum International Fund Active ETF before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by visiting the following webpage: Platinum International Fund Active ETF.

Target Market Summary

This product is intended for use as a core component, minor allocation or satellite allocation for a consumer who is seeking capital growth and has a high risk/return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with five years or more investment timeframe and who is unlikely to need to access their capital on less than one week's notice.

Fund and Issuer identifiers

Issuer	Platinum Investment Management Limited
Issuer ABN	25 063 565 006
Issuer AFSL	221935
TMD contact details	invest@platinum.com.au
Fund name	**Platinum International Fund Active ETF**
ARSN	620 895 301
ISIN Code	AU00000PIXX3
Market Identifier Code	XASX
Product Exchange Code	PIXX
TMD issue date	1 October 2025
TMD Version	8
Distribution status of fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

Consumer Attributes	TMD indicator	Product description including key attributes[1]
Consumer's investment objective		
Capital Growth	In target market	The Fund is likely to be suitable for investors seeking capital growth over the longer term. The Fund's investment objective is to outperform the MSCI World Net Total Return Index in AUD. While the Fund usually distributes income annually, there is no guarantee that any income will be generated.
Capital Preservation	Not in target market	
Income Distribution	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Fund is a "feeder fund" which primarily invests into the Platinum International Fund, an unlisted registered managed investment scheme (Underlying Fund), and some cash. The Fund may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent. The Underlying Fund primarily invests in in equity securities of companies listed on international stock exchanges or the ASX (75%-100%). The Underlying Fund's portfolio will ideally consist of 20 to 40 securities. Underlying Fund will also, from time to time, have exposure to cash (0-25%). There is no leverage or short selling in in the Underlying Fund. The Fund has medium diversification on the basis that it will typically hold between 20 and 40 positions.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	5 years or more	The Fund is designed for an investor with a timeframe of five years or more.

[1] In September 2024 ASIC amended RG 274 to remove its statement that the TMD "*must include*" sufficient information to reasonably conclude that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market in order to satisfy the appropriateness requirement. The amended RG 274 states that Issuers are "*encouraged*" to explain in the TMD why the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market (see RG274.69).

Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	This Fund is considered high risk. It would likely be suitable for investors who have a high risk appetite and can accept very high volatility and potential losses in order to achieve the target returns and typically prefer growth assets.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	Not in target market	
Consumer's need to access capital		
Within one week of request	In target market	Investors can enter and exit the Fund by buying and selling units on the ASX AQUA market in the same way as ASX listed securities. The price at which investors enter and exit the Fund will be the price at which they buy or sell the Units on the ASX AQUA market. Sales will be settled via the CHESS settlement service, generally two ASX trading days following the sale. Investors may also be able to make an off-market request to withdraw their investment from the Fund where trading in the Fund's units on the ASX AQUA market has been suspended for five consecutive ASX trading days, subject to the provisions contained within the Constitution.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	
At issuer discretion	In target market	

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale[2]	Distributors this condition applies to
Distributor advertising material will state full name of Fund, at least once, as stated in PDS.	This ensures that the investor is able to identify the Fund and ensure that they are reading the correct PDS and TMD.	Platinum

[2] In September 2024 ASIC amended RG 274 to remove its statement that the TMD "*must state*" why the distribution conditions will make it more likely that the consumers who acquire the product are in the target market. The amended RG 274 states that Issuers are "*encouraged*" to explain in the TMD the distribution conditions will make it more likely that the consumers who acquire the product are in the target market (see RG274.97).

Distribution conditions	Distribution condition rationale[2]	Distributors this condition applies to
The Fund is only available to retail investors trading units on the ASX AQUA market.	Platinum is not required as part of its reasonable steps obligation to ensure that each on-market transaction involving retail clients is consistent with the TMD.	Platinum
Platinum will make the TMD available via the Market Announcements Platform together with the PDS.	This will mean the investor is able to access the PDS and TMD in the one location, making it easier for the investor to locate the TMD.	Platinum

It has been determined that the distribution conditions will make it likely that new consumers who purchase the Fund are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate for this Fund and will assist distribution in being directed towards the target market for whom the Fund has been designed**.**

Review triggers

Material change to key attributes, Fund investment objective and/or fees
Material deviation from objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the Fund or distribution of the Fund.
The use of Product Intervention Powers, regulator orders or directions that affects the Fund.
Material changes to the liquidity of the Fund impacting the Fund's ability to satisfy net withdrawals arising as a result of Platinum's market making activities.
Removal of the Fund from the approved product lists and menus of key distributors.
The Fund's units are suspended from trading by the ASX.
The Fund's units are no longer admitted to trading status on the ASX.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	NA – initial review has already occurred
Subsequent review	1 year and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Platinum Investment Management Limited using the method specified www.platinum.com.au/invest-now and www.platinum.com.au/manage-your-investment. This link also provides contact details relating to this TMD for Platinum Investment Management Limited.

Disclaimer

Issued by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, trading as Platinum Asset Management ("Platinum"). Platinum is the responsible entity and issuer of units in the Fund referred to in this target market determination ("TMD"). This is general information only and does not take into account your investment objectives, financial situation or particular needs. The information does not form part of the Fund's product disclosure statement ("PDS"). If you are interested in acquiring units in this Fund you should carefully read and consider the Fund's PDS. A copy of the PDS may be obtained by calling on Investor Services on 1300 726 700 (within Australia), 0800 700 726 (within New Zealand) or 02 9255 7500, or by visiting www.platinum.com.au/invest-now. Platinum accepts no responsibility or liability for any losses arising from your use or reliance upon any part of the information contained in this TMD.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total *investable assets*. The consumer is likely to seek a product with *very high* portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *investable assets*. The consumer is likely to seek a product with at least *high* portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total *investable assets*. The consumer is likely to seek a product with at least *medium* portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total *investable assets*. The consumer is likely to seek a product with at least *low* portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total *investable assets*. The consumer may seek a product with *very low* portfolio diversification. Products classified as *extremely high* risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Term	Definition
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (***SRM***) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the ***Standard Risk Measure Guidance Paper For Trustees*** (note the bands in the SRM guidance differ from the bands used in this TMD): see https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29. However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	

Term	Definition
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).

Term	Definition
Consumer's need to access capital	
This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.	

Term	Definition
Distributor Reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or access to capital timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is *solution/standalone*, • the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or • the relevant product has a green rating for consumers seeking *extremely high* risk/return.