

Platinum Global Fund (Long Only) Investment Strategy

The Platinum Global Fund (Long Only) primarily invests in listed securities. The portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. However, the portfolio typically has around 75% or more net equity exposure.

The fund's key investment guidelines are summarised below. For further details, please refer to the latest [Product Disclosure Statement](#).

Suggested time horizon	5 or more years
Geographic limits	N/A
Industry/sector limits	N/A
Number of securities in portfolio	Typically 40 to 80 securities
Net equity exposure	Typically 75% or more of the fund's net asset value
Cash holdings	<ul style="list-style-type: none"> ○ Typical range: 0 – 25% of the fund's net asset value ○ Permissible range: 0 – 100% of the fund's net asset value
Limits on individual security holdings	The fund will seldom invest more than 5% of its net asset value in the securities of a single issuer.
Short-selling	No short-selling is undertaken for the fund.
Currency	Actively managed using foreign exchange forwards, swaps, non-deliverable forwards, options and cash foreign exchange trades.
Leverage	<ul style="list-style-type: none"> ○ The fund does not borrow funds (except for short-term overdrafts for trade settlement), though borrowing is permitted under the fund's constitution. ○ The fund may be leveraged through the use of derivatives (see below for detail).
Derivatives	<ul style="list-style-type: none"> ○ The fund may use financial derivative instruments to achieve long equity exposure (such as to gain access to markets not readily available to foreign investors). ○ Both over-the-counter (OTC) derivatives and exchange-traded derivatives are permitted. ○ The underlying value of the fund's derivative positions¹ will not exceed 100% of the fund's net asset value. ○ The fund's gross exposure, taking into account all physical securities positions and derivatives,¹ will not exceed 150% of the fund's net asset value. <p>See Platinum's risk management strategies for further details.</p> <p>¹ Where options are employed, the underlying value will be the Delta-adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p>
Securities lending	Not undertaken, although permitted under the fund's constitution.