

# **Platinum International Fund<sup>®</sup>**

ARSN 089 528 307

# **Platinum Global Fund (Long Only)<sup>®</sup>**

ARSN 123 939 471

# **Platinum Asia Fund<sup>®</sup>**

ARSN 104 043 110

# **Platinum European Fund<sup>®</sup>**

ARSN 089 528 594

# **Platinum Japan Fund<sup>®</sup>**

ARSN 089 528 825

# **Platinum International Brands Fund<sup>®</sup>**

ARSN 092 429 813

# **Platinum International Health Care Fund<sup>®</sup>**

ARSN 107 023 530

# **Platinum International Technology Fund<sup>®</sup>**

ARSN 092 429 555

## **Annual Report - 30 June 2022**

# Platinum International Fund<sup>®</sup>

ARSN 089 528 307

# Platinum Global Fund (Long Only)<sup>®</sup>

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# Platinum International Health Care Fund<sup>®</sup>

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# Platinum International Technology Fund<sup>®</sup>

ARSN 092 429 555

## Annual Report - 30 June 2022

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## Responsible Entity Report

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management<sup>®</sup>) ABN 25 063 565 006 AFSL 221935, the responsible entity of the Platinum International Fund, the Platinum Global Fund (Long Only), the Platinum Asia Fund, the Platinum European Fund, the Platinum Japan Fund, the Platinum International Brands Fund, the Platinum International Health Care Fund and the Platinum International Technology Fund (collectively referred to as “the registered schemes”) present their report, together with the financial statements, on the registered schemes for the year ended 30 June 2022.

## Principal Activities

The principal activity of the registered schemes during the year was the investment of funds internationally into securities of companies, in accordance with the Product Disclosure Statement (“PDS”) and their respective Constitutions.

The registered schemes did not have any employees during the year.

There were no significant changes in the nature of the registered schemes’ activities during the year.

## Directors of the Responsible Entity

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

Andrew Clifford  
Elizabeth Norman  
Andrew Stannard

## Significant Changes in the State of Affairs

There were no significant changes to the state of affairs of the registered schemes during the year.

## Operating and Financial Review (“OFR”)

The registered schemes have predominantly maintained their individual investment strategies in listed equities, equity and index derivatives and currency contracts.

The Quarterly Investment Manager’s Reports provide further detail on the performance during the year and are available at: [www.platinum.com.au](http://www.platinum.com.au).

### Operating and Financial Review (“OFR”) (continued)

The performance of the registered schemes, as represented by the results of their operations for the year ended 30 June 2022, were as follows:

	International Fund Year ended		Global Fund (Long Only) Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net operating profit/(loss) (\$'000)	<b>(491,410)</b>	1,995,098	<b>(35,505)</b>	61,143

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	<b>787,810</b>	247,913	<b>13,470</b>	24,818
Distribution Paid and Payable (\$'000)	Class P	<b>40,414</b>	13,946	<b>555</b>	223
		<b>828,224</b>	261,859	<b>14,025</b>	25,041
Distribution (cents per unit)	Class C	<b>22.75</b>	6.41	<b>11.54</b>	19.21
Distribution (cents per unit)	Class P	<b>11.14</b>	3.73	<b>9.02</b>	12.66

The redemption prices of the registered schemes at 30 June were:

Redemption Price – (cum-distribution) (\$)	Class C	<b>2.0284</b>	2.2193	<b>1.4058</b>	1.8746
Redemption Price – (cum-distribution) (\$)	Class P	<b>0.9627</b>	1.0577	<b>0.8848</b>	1.1828

	Asia Fund Year ended		European Fund Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net operating profit/(loss) (\$'000)	<b>(650,913)</b>	1,157,133	<b>(57,325)</b>	129,832

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	<b>179,943</b>	840,378	<b>50,684</b>	39,196
Distribution Paid and Payable (\$'000)	Class P	<b>7,498</b>	31,290	<b>509</b>	260
		<b>187,441</b>	871,668	<b>51,193</b>	39,456
Distribution (cents per unit)	Class C	<b>12.49</b>	53.92	<b>39.69</b>	25.36
Distribution (cents per unit)	Class P	<b>4.79</b>	18.97	<b>12.10</b>	7.98

The redemption prices of the registered schemes at 30 June were:

Redemption Price – (cum-distribution) (\$)	Class C	<b>2.3284</b>	3.2604	<b>3.1171</b>	3.7752
Redemption Price – (cum-distribution) (\$)	Class P	<b>0.8301</b>	1.1573	<b>0.8933</b>	1.0865

**Operating and Financial Review (“OFR”) (continued)**

	<b>Japan Fund Year ended</b>		<b>International Brands Fund Year ended</b>	
	<b>30 June 2022</b>	30 June 2021	<b>30 June 2022</b>	30 June 2021
Net operating profit/(loss) (\$'000)	<b>(41,307)</b>	100,922	<b>(155,859)</b>	251,054

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	<b>49,810</b>	11,108	<b>57,439</b>	83,269
Distribution Paid and Payable (\$'000)	Class P	<u>258</u>	<u>103</u>	<u>254</u>	<u>295</u>
		<b>50,068</b>	<b>11,211</b>	<b>57,693</b>	<b>83,564</b>
Distribution (cents per unit)	Class C	<b>43.54</b>	8.38	<b>23.76</b>	33.26
Distribution (cents per unit)	Class P	<b>10.47</b>	2.84	<b>9.63</b>	13.65

The redemption prices of the registered schemes at 30 June were:

Redemption Price – (cum-distribution) (\$)	Class C	<b>4.2202</b>	4.6570	<b>2.0011</b>	2.9232
Redemption Price – (cum-distribution) (\$)	Class P	<b>0.9866</b>	1.0948	<b>0.7876</b>	1.1535

	<b>International Health Care Fund Year ended</b>		<b>International Technology Fund Year ended</b>	
	<b>30 June 2022</b>	30 June 2021	<b>30 June 2022</b>	30 June 2021
Net operating profit/(loss) (\$'000)	<b>(238,653)</b>	140,707	<b>(36,218)</b>	42,275

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	<b>10,119</b>	79,889	<b>19,733</b>	345
Distribution Paid and Payable (\$'000)	Class P	<u>277</u>	<u>1,609</u>	<u>461</u>	<u>28</u>
		<b>10,396</b>	<b>81,498</b>	<b>20,194</b>	<b>373</b>
Distribution (cents per unit)	Class C	<b>4.09</b>	37.48	<b>29.67</b>	0.46
Distribution (cents per unit)	Class P	<b>2.42</b>	17.00	<b>20.20</b>	1.18

The redemption prices of the registered schemes at 30 June were:

Redemption Price – (cum-distribution) (\$)	Class C	<b>1.7491</b>	3.0122	<b>2.1173</b>	2.6111
Redemption Price – (cum-distribution) (\$)	Class P	<b>0.8932</b>	1.5136	<b>1.3751</b>	1.7003

### **Matters subsequent to the end of the year**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected or may significantly affect:

- (i) the operations of the registered schemes in future years; or
- (ii) the results of those operations in future years; or
- (iii) the states of affairs of the registered schemes in future years.

### **Likely developments and expected results of operations**

The registered schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the PDS of the registered schemes and in accordance with the provisions of the registered schemes' Constitutions.

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

### **Indemnification and insurance of officers and auditors**

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

### **Fees paid to and interests held in the registered scheme**

Fees paid to the responsible entity out of registered schemes' property during the year are disclosed in Note 13 to the financial statements. No fees were paid out of the registered schemes' property directly to the Directors of the responsible entity during the year.

### **Units on issue**

The movements in units on issue in the registered schemes during the year have been disclosed in Note 5 to the financial statements.

### **Environmental, Social & Governance ("ESG") Reporting**

Unitholders are encouraged to read the Investment Manager's Corporate Responsibility and Sustainability Report which is available at <https://www.platinum.com.au/About-Platinum/ptm-shareholders>.

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

### **Rounding of amounts to the nearest thousand dollars**

The registered schemes are a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Including different registered schemes' financial reports in a single document**

The registered schemes have applied *Australian Securities and Investments Commission's Corporations Instrument 2015/839*, which allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 7.

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



Andrew Stannard

Director

Sydney

31 August 2022



## Auditor's Independence Declaration

As lead auditor for the audit of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', with a horizontal line extending to the right.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
31 August 2022

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Liability limited by a scheme approved under Professional Standards Legislation.



## Statements of Comprehensive Income

	Note	International Fund Year ended		Global Fund (Long Only) Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>					
Dividends		154,194	126,916	3,841	2,895
Net gains/(losses) on financial assets at fair value through profit or loss		(565,372)	1,975,292	(37,203)	62,190
Net foreign exchange gains/(losses) on forward currency contracts		10,205	65,022	(90)	(13)
Net foreign exchange gains/(losses) on bank accounts		44,535	(35,691)	1,367	(474)
<b>Total net investment income</b>		<b>(356,438)</b>	<b>2,131,539</b>	<b>(32,085)</b>	<b>64,598</b>
<b>Expenses</b>					
Management fee	13	109,364	116,427	2,798	2,954
Withholding tax on foreign dividends		16,382	13,809	408	338
Transaction costs		6,415	5,249	188	155
Interest expense		2,448	767	24	8
Other		363	189	2	-
<b>Total expenses</b>		<b>134,972</b>	<b>136,441</b>	<b>3,420</b>	<b>3,455</b>
<b>Net operating profit/(loss)</b>		<b>(491,410)</b>	<b>1,995,098</b>	<b>(35,505)</b>	<b>61,143</b>
<b>Financing Costs</b>					
<b>Net operating profit attributable to unitholders</b>		<b>(491,410)</b>	<b>1,995,098</b>	<b>(35,505)</b>	<b>61,143</b>
Decrease/(increase) in net assets attributable to unitholders	5	1,319,634	(1,733,239)	49,530	(36,102)
Distribution paid and payable	6	(828,224)	(261,859)	(14,025)	(25,041)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Statements of Comprehensive Income (continued)

	Note	Asia Fund Year ended		European Fund Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>					
Dividends		79,928	62,796	10,601	6,220
Interest		159	56	-	-
Net gains/(losses) on financial assets at fair value through profit or loss		(707,696)	1,174,387	(58,924)	132,599
Net foreign exchange gains/(losses) on forward currency contracts		(4,242)	19,420	(170)	(64)
Net foreign exchange gains/(losses) on bank accounts		41,442	(16,458)	(127)	(300)
<b>Total net investment income</b>		<b>(590,409)</b>	<b>1,240,201</b>	<b>(48,620)</b>	<b>138,455</b>
<b>Expenses</b>					
Management fee	13	53,980	69,568	7,088	7,614
Performance fee	13	-	752	-	-
Withholding tax on foreign dividends		4,572	6,142	802	569
Transaction costs		1,729	6,217	428	323
Interest expense		-	-	365	95
Other		223	389	22	22
<b>Total expenses</b>		<b>60,504</b>	<b>83,068</b>	<b>8,705</b>	<b>8,623</b>
<b>Net operating profit/(loss)</b>		<b>(650,913)</b>	<b>1,157,133</b>	<b>(57,325)</b>	<b>129,832</b>
<b>Financing Costs</b>					
<b>Net operating profit attributable to unitholders</b>		<b>(650,913)</b>	<b>1,157,133</b>	<b>(57,325)</b>	<b>129,832</b>
Decrease/(increase) in net assets attributable to unitholders	5	838,354	(285,465)	108,518	(90,376)
Distribution paid and payable	6	(187,441)	(871,668)	(51,193)	(39,456)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Statements of Comprehensive Income (continued)

	Note	Japan Fund Year ended		International Brands Fund Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>					
Dividends		12,428	14,562	16,053	7,108
Interest		-	19	-	-
Net gains/(losses) on financial assets at fair value through profit or loss		(58,046)	97,966	(174,677)	241,112
Net foreign exchange gains/(losses) on forward currency contracts		28,513	746	12,703	14,964
Net foreign exchange gains/(losses) on bank accounts		(14,474)	(2,170)	317	(2,100)
<b>Total net investment income</b>		<b>(31,579)</b>	<b>111,123</b>	<b>(145,604)</b>	<b>261,084</b>
<b>Expenses</b>					
Management fee	13	7,848	8,182	8,197	8,474
Withholding tax on foreign dividends		1,238	1,537	850	844
Transaction costs		472	479	1,143	567
Interest expense		156	-	47	118
Other		14	3	18	27
<b>Total expenses</b>		<b>9,728</b>	<b>10,201</b>	<b>10,255</b>	<b>10,030</b>
<b>Net operating profit/(loss)</b>		<b>(41,307)</b>	<b>100,922</b>	<b>(155,859)</b>	<b>251,054</b>
<b>Financing Costs</b>					
<b>Net operating profit attributable to unitholders</b>		<b>(41,307)</b>	<b>100,922</b>	<b>(155,859)</b>	<b>251,054</b>
Decrease/(increase) in net assets attributable to unitholders	5	91,375	(89,711)	213,552	(167,490)
Distribution paid and payable	6	(50,068)	(11,211)	(57,693)	(83,564)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Statements of Comprehensive Income (continued)

	Note	International Health Care Fund		International Technology Fund	
		Year ended		Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>					
Dividends		3,099	3,676	1,797	1,655
Net gains/(losses) on financial assets at fair value through profit or loss		(239,391)	141,283	(33,803)	43,401
Net foreign exchange gains/(losses) on forward currency contracts		4,848	3,107	(1,377)	746
Net foreign exchange gains/(losses) on bank accounts		1,332	207	(16)	(1,053)
<b>Total net investment income</b>		<b>(230,112)</b>	<b>148,273</b>	<b>(33,399)</b>	<b>44,749</b>
<b>Expenses</b>					
Management fee	13	7,757	6,457	2,528	2,252
Performance fee	13	-	162	-	-
Withholding tax on foreign dividends		393	461	210	183
Transaction costs		319	468	74	34
Interest expense		47	-	3	5
Other		25	18	4	-
<b>Total expenses</b>		<b>8,541</b>	<b>7,566</b>	<b>2,819</b>	<b>2,474</b>
<b>Net operating profit/(loss)</b>		<b>(238,653)</b>	<b>140,707</b>	<b>(36,218)</b>	<b>42,275</b>
<b>Financing Costs</b>					
<b>Net operating profit attributable to unitholders</b>		<b>(238,653)</b>	<b>140,707</b>	<b>(36,218)</b>	<b>42,275</b>
Decrease/(increase) in net assets attributable to unitholders	5	249,049	(59,209)	56,412	(41,902)
Distribution paid and payable	6	(10,396)	(81,498)	(20,194)	(373)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

## Statements of Financial Position

	Note	International Fund As at		Global Fund (Long Only) As at	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>					
Cash and cash equivalents	14(a)	1,747,242	1,419,439	36,499	27,229
Receivables	7	36,880	25,978	378	438
Financial assets at fair value through profit or loss	4	<u>5,640,475</u>	<u>7,599,738</u>	<u>133,191</u>	<u>217,304</u>
<b>Total Assets</b>		<u>7,424,597</u>	<u>9,045,155</u>	<u>170,068</u>	<u>244,971</u>
<b>Liabilities</b>					
Unitholders' distribution payable	6	828,224	261,859	14,025	25,041
Payables	8	9,960	23,399	276	326
Financial liabilities at fair value through profit or loss	4	<u>31,216</u>	<u>24,216</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>		<u>869,400</u>	<u>309,474</u>	<u>14,301</u>	<u>25,367</u>
<b>Net Assets Attributable to Unitholders - Liability</b>	5	<u>6,555,197</u>	<u>8,735,681</u>	<u>155,767</u>	<u>219,604</u>

	Note	Asia Fund As at		European Fund As at	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>					
Cash and cash equivalents	14(a)	476,615	963,293	67,290	59,093
Receivables	7	8,422	11,689	3,605	3,157
Financial assets at fair value through profit or loss	4	<u>3,008,844</u>	<u>4,314,172</u>	<u>333,787</u>	<u>526,953</u>
<b>Total Assets</b>		<u>3,493,881</u>	<u>5,289,154</u>	<u>404,682</u>	<u>589,203</u>
<b>Liabilities</b>					
Unitholders' distribution payable	6	187,441	871,668	51,193	39,456
Payables	8	3,783	5,773	482	784
Financial liabilities at fair value through profit or loss	4	<u>278</u>	<u>5</u>	<u>1,607</u>	<u>250</u>
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>		<u>191,502</u>	<u>877,446</u>	<u>53,282</u>	<u>40,490</u>
<b>Net Assets Attributable to Unitholders - Liability</b>	5	<u>3,302,379</u>	<u>4,411,708</u>	<u>351,400</u>	<u>548,713</u>

Statements of Financial Position (continued)

	Note	Japan Fund As at		International Brands Fund As at	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>					
Cash and cash equivalents	14(a)	69,843	54,601	22,752	79,174
Receivables	7	1,175	1,881	2,650	1,463
Financial assets at fair value through profit or loss	4	<u>423,820</u>	<u>566,535</u>	<u>464,742</u>	<u>663,518</u>
<b>Total Assets</b>		<u>494,838</u>	<u>623,017</u>	<u>490,144</u>	<u>744,155</u>
<b>Liabilities</b>					
Unitholders' distribution payable	6	50,068	11,211	57,693	83,564
Payables	8	2,354	662	706	1,930
Financial liabilities at fair value through profit or loss	4	<u>6,558</u>	<u>-</u>	<u>2,866</u>	<u>6,779</u>
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>		<u>58,980</u>	<u>11,873</u>	<u>61,265</u>	<u>92,273</u>
<b>Net Assets Attributable to Unitholders - Liability</b>	5	<u>435,858</u>	<u>611,144</u>	<u>428,879</u>	<u>651,882</u>

	Note	International Health Care Fund As at		International Technology Fund As at	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>					
Cash and cash equivalents	14(a)	50,858	108,337	25,093	38,527
Receivables	7	1,104	413	228	116
Financial assets at fair value through profit or loss	4	<u>393,065</u>	<u>553,339</u>	<u>119,887</u>	<u>161,494</u>
<b>Total Assets</b>		<u>445,027</u>	<u>662,089</u>	<u>145,208</u>	<u>200,137</u>
<b>Liabilities</b>					
Unitholders' distribution payable	6	10,396	81,498	20,194	373
Payables	8	1,129	4,493	181	228
Financial liabilities at fair value through profit or loss	4	<u>347</u>	<u>174</u>	<u>938</u>	<u>175</u>
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>		<u>11,872</u>	<u>86,165</u>	<u>21,313</u>	<u>776</u>
<b>Net Assets Attributable to Unitholders - Liability</b>	5	<u>433,155</u>	<u>575,924</u>	<u>123,895</u>	<u>199,361</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

## Statements of Changes in Equity

	International Fund Year ended		Global Fund (Long Only) Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the year</b>	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
Transactions with equity holders	-	-	-	-
<b>Total equity at the end of the year</b>	-	-	-	-

	Asia Fund Year ended		European Fund Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the year</b>	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
Transactions with equity holders	-	-	-	-
<b>Total equity at the end of the year</b>	-	-	-	-

	Japan Fund Year ended		International Brands Fund Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the year</b>	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
Transactions with equity holders	-	-	-	-
<b>Total equity at the end of the year</b>	-	-	-	-

Statements of Changes in Equity (continued)

	International Health Care Fund		International Technology Fund	
	Year ended		Year ended	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Total equity at the beginning of the year</b>	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
Transactions with equity holders	-	-	-	-
<b>Total equity at the end of the year</b>	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity and, accordingly, the registered schemes have no equity for financial reporting purposes.

*The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.*



## Statements of Cash Flows

	Note	International Fund Year ended		Global Fund (Long Only) Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Cash flows from operating activities</b>					
Purchase of financial assets		(2,672,405)	(4,036,477)	(88,704)	(108,797)
Proceeds from sale of financial assets		4,066,320	5,930,892	135,663	169,307
Interest paid		(1,769)	(731)	(23)	(8)
Dividends received		130,503	115,323	3,290	2,723
Management fees paid		(111,038)	(116,788)	(2,871)	(2,957)
Other expenses paid		(7,205)	(5,404)	(184)	(175)
<b>Net cash inflow from operating activities</b>	14(c)	<u>1,404,406</u>	<u>1,886,815</u>	<u>47,171</u>	<u>60,093</u>
<b>Cash flows from financing activities</b>					
Proceeds from units issued	5	581,321	631,916	15,528	13,143
Payment for units redeemed	5	(1,512,010)	(1,970,256)	(37,859)	(41,100)
Distributions paid	6	(192,020)	(280,103)	(17,017)	(8,888)
<b>Net cash outflow from financing activities</b>		<u>(1,122,709)</u>	<u>(1,618,443)</u>	<u>(39,348)</u>	<u>(36,845)</u>
<b>Net increase in cash and cash equivalents</b>		<b>281,697</b>	<b>268,372</b>	<b>7,823</b>	<b>23,248</b>
Cash and cash equivalents at the beginning of the year		1,419,439	1,181,874	27,229	4,653
Effects of exchange rate changes on cash and cash equivalents		46,106	(30,807)	1,447	(672)
<b>Cash and cash equivalents at the end of the year</b>	14(a)	<u>1,747,242</u>	<u>1,419,439</u>	<u>36,499</u>	<u>27,229</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Asia Fund Year ended		European Fund Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Cash flows from operating activities</b>					
Purchase of financial assets		(806,643)	(4,025,838)	(147,401)	(167,478)
Proceeds from sale of financial assets		1,418,907	5,207,767	283,546	331,561
Interest received/(paid)		106	66	(346)	(100)
Dividends received		57,945	49,321	8,612	(12,286)
Management fees paid		(55,903)	(69,036)	(7,286)	(7,646)
Performance fees paid		(14)	(1,778)	-	-
Other expenses paid		(1,814)	(2,370)	(436)	(352)
<b>Net cash inflow from operating activities</b>	14(c)	<u>612,584</u>	<u>1,158,132</u>	<u>136,689</u>	<u>143,699</u>
<b>Cash flows from financing activities</b>					
Proceeds from units issued	5	304,921	541,491	48,304	68,152
Payment for units redeemed	5	(801,426)	(778,709)	(146,634)	(171,900)
Distributions paid	6	(646,138)	(194,866)	(29,921)	(12,891)
<b>Net cash outflow from financing activities</b>		<u>(1,142,643)</u>	<u>(432,084)</u>	<u>(128,251)</u>	<u>(116,639)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(530,059)</b>	726,048	<b>8,438</b>	27,060
Cash and cash equivalents at the beginning of the year		963,293	253,567	59,093	32,140
Effects of exchange rate changes on cash and cash equivalents		43,381	(16,322)	(241)	(107)
<b>Cash and cash equivalents at the end of the year</b>	14(a)	<u>476,615</u>	<u>963,293</u>	<u>67,290</u>	<u>59,093</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Japan Fund Year ended		International Brands Fund Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Cash flows from operating activities</b>					
Purchase of financial assets		(352,006)	(486,796)	(627,228)	(406,458)
Proceeds from sale of financial assets		472,582	588,064	666,840	486,945
Interest paid		(171)	(25)	(68)	(87)
Dividends received		11,902	11,836	7,095	6,441
Management fees paid		(7,977)	(8,226)	(8,474)	(8,334)
Other expenses (paid)/income received		(490)	(864)	(2,179)	88
<b>Net cash inflow from operating activities</b>	14(c)	<u>123,840</u>	<u>103,989</u>	<u>35,986</u>	<u>78,595</u>
<b>Cash flows from financing activities</b>					
Proceeds from units issued	5	19,341	41,791	65,037	50,892
Payment for units redeemed	5	(107,401)	(109,718)	(105,069)	(94,726)
Distributions paid	6	(7,062)	-	(52,983)	(20,439)
<b>Net cash outflow from financing activities</b>		<u>(95,122)</u>	<u>(67,927)</u>	<u>(93,015)</u>	<u>(64,273)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>28,718</b>	<b>36,062</b>	<b>(57,029)</b>	<b>14,322</b>
Cash and cash equivalents at the beginning of the year		54,601	19,845	79,174	67,963
Effects of exchange rate changes on cash and cash equivalents		(13,476)	(1,306)	607	(3,111)
<b>Cash and cash equivalents at the end of the year</b>	14(a)	<u>69,843</u>	<u>54,601</u>	<u>22,752</u>	<u>79,174</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	International Health Care Fund Year ended		International Technology Fund Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Cash flows from operating activities</b>					
Purchase of financial assets		(289,551)	(318,699)	(61,823)	(38,303)
Proceeds from sale of financial assets		212,175	233,413	68,767	30,692
Interest (paid)/received		(49)	4	(9)	(5)
Dividends received		2,480	3,187	1,433	1,487
Management fees paid		(7,969)	(6,176)	(2,574)	(2,187)
Performance fees paid		(37)	(189)	-	-
Other expenses paid		(330)	(516)	(78)	(41)
<b>Net cash inflow/(outflow) from operating activities</b>	14(c)	<b>(83,281)</b>	<b>(88,976)</b>	<b>5,716</b>	<b>(8,357)</b>
<b>Cash flows from financing activities</b>					
Proceeds from units issued	5	163,005	209,402	16,081	46,445
Payment for units redeemed	5	(86,373)	(27,812)	(35,280)	(13,107)
Distributions paid	6	(51,850)	(26,055)	(228)	(1,233)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>24,782</b>	<b>155,535</b>	<b>(19,427)</b>	<b>32,105</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(58,499)</b>	<b>66,559</b>	<b>(13,711)</b>	<b>23,748</b>
Cash and cash equivalents at the beginning of the year		108,337	41,906	38,527	15,934
Effects of exchange rate changes on cash and cash equivalents		1,020	(128)	277	(1,155)
<b>Cash and cash equivalents at the end of the year</b>	14(a)	<b>50,858</b>	<b>108,337</b>	<b>25,093</b>	<b>38,527</b>
Non-cash financing activities	14(b)				

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

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## 1 General information

This financial report covers Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund (collectively referred to as “the registered schemes”), as individual entities.

Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935) is the responsible entity of the registered schemes. The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

Registered Scheme	Date of Commencement	Registered Scheme	Date of Commencement
Platinum International Fund	4 April 1995	Platinum Japan Fund	12 June 1998
Platinum Global Fund (Long Only)	19 January 2005	Platinum International Brands Fund	11 April 2000
Platinum Asia Fund	3 March 2003	Platinum International Health Care Fund	5 November 2003
Platinum European Fund	12 June 1998	Platinum International Technology Fund	11 April 2000

Each registered scheme may be wound up on the day immediately preceding the 80<sup>th</sup> anniversary of the date of commencement, unless terminated earlier in accordance with the provisions of the Constitution.

The financial report was authorised for issue by the Directors of the responsible entity on 31 August 2022. The Directors have the power to amend the financial report after issue.

## 2 Summary of significant accounting policies

### (a) Basis of preparation of the financial statements

These general purpose financial statements have been prepared in accordance with the requirements of the registered schemes’ Constitutions, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Each registered scheme is a for-profit entity for the purpose of preparing the financial report. These policies have been consistently applied unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value.

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

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

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder’s discretion. However, it is recommended that holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards

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

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation of the financial statements (continued)

#### (ii) *New and amended accounting standards adopted by the registered scheme*

There are no new standards, interpretations, or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods, or will affect the current or future periods.

#### (iii) *New Accounting Standards and Interpretations not yet mandatory for the 30 Jun 2022 reporting period.*

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the registered scheme.

#### (iv) *Critical accounting judgements, estimates and assumptions*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. Areas of judgement include:

- Fair value measurement; and
- Financial assets/liabilities at fair value through profit or loss.

### (b) Financial Assets and Liabilities at Fair Value through Profit or Loss

#### (i) *Recognition*

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

#### (ii) *Measurement*

At initial recognition, the registered schemes measure financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statements of Comprehensive Income.

Subsequent to initial recognition, gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income within "net (losses)/gains in equities and derivatives at fair value through profit or loss" or "net (losses)/gains on foreign currency forward contracts" in the period in which they arise.

### (c) Transaction costs

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

## 2 Summary of significant accounting policies (continued)

### (d) Net assets attributable to unitholders

Units are redeemable at the unitholder's option, however applications and redemptions may be suspended by the responsible entity if it is in the best interests of unitholders. The units are classified as financial liabilities as the registered schemes have more than one class of units. A unitholder can redeem units at any time for cash based on the redemption price, which is equal to a proportionate share of the registered schemes' net asset value. The units are carried at the redemption amount that is payable at the end of the reporting period if the unitholders were to exercise their right to redeem the units in the registered schemes.

### (e) Foreign currency translation

Items included in the registered schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the country that the registered schemes are regulated, funds are raised and distributions are paid. The Australian dollar is also the registered schemes' presentation currency.

Transactions denominated in foreign currencies are translated into Australian currency at the rates of exchange prevailing on the date of the transaction. Foreign currency assets and liabilities for each Statement of Financial Position presented are translated at the closing exchange rates at the date of that Statements of Financial Position. Resulting exchange differences are brought to account in determining profit and loss for the year.

### (f) Investment income

#### (i) Interest Income

Interest income is recognised in the Statements of Comprehensive Income, using the active interest rate available on the bank accounts held at various locations throughout the world.

#### (ii) Dividend Income

Dividend income is brought to account on the applicable ex-dividend date.

### (g) Distributions

Unitholders will be taxed on the income of the Attribution Managed Investment Trusts ('AMIT') 'attributed' to them by the responsible entity.

In accordance with each registered schemes' Constitution, each registered scheme fully distributes any attributable income to unitholders by cash or reinvestment. Attributable income is determined by reference to the taxable income of the registered schemes.

### (h) Goods and Services Tax (GST)

The GST paid on the costs of various services provided to the registered schemes, such as Investment Management fees, has been passed onto the registered schemes. Investment Management fees have been recognised in the Statements of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). GST recoverable from the ATO at reporting date is included in receivables in the Statements of Financial Position. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

### (i) Receivables

Receivables include proceeds from the sale of financial assets, dividends, GST, Indian Capital Gains Tax and interest receivable. All receivables are recognised when a right to receive payment is established. Receivables are generally received within 30 days of being recognised as a receivable.



## 2 Summary of significant accounting policies (continued)

### (j) Payables

All payables are recognised as and when the registered schemes become liable.

Amounts due to brokers represent payables for securities purchased that have been contracted for, but not yet delivered by the reporting date. Trades are recorded on trade date. Payables on purchase of investments are usually paid between 2 and 5 days after trade date. Information relating to the registered schemes' exposures of payables to liquidity risk is provided in Note 8.

### (k) Applications and redemptions

Applications received for units in the registered schemes are recorded net of any entry fees payable prior to the issue of units in the registered schemes. Redemptions from the registered schemes are recorded gross of any exit fees payable after the cancellation of units redeemed. The redemption price is determined by reference to the net assets of the registered schemes divided by the number of units on issue at or immediately prior to close of business each day. Issues and redemptions of units are processed simultaneously.

### (l) Rounding of amounts to the nearest thousand dollars

The registered scheme is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in these financial statements have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### (m) Including different registered schemes' financial reports in a single document

The registered schemes have applied *Australian Securities and Investments Commission's Corporations Instrument 2015/839*, which allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

### (n) Cash and cash equivalents

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

Margin accounts comprise cash held as collateral for derivative transactions.

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

### (o) Offsetting a financial asset and a financial liability

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### (p) Income tax

Under current tax legislation, the registered schemes are not subject to income tax as unitholders will have the income of the registered scheme attributed to them.

The registered schemes currently incur withholding taxes imposed by certain countries on foreign dividend income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statements of Comprehensive Income.

### 3 Auditor's remuneration

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the Auditor of the registered schemes and by PwC's related network firms:

	International Fund		Global Fund (Long Only)	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,230	20,125	22,230	20,126
Auditing the Compliance Plan	4,821	4,287	4,821	4,287
Other audit and assurance services	17,021	5,463	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	45,651	43,061	30,571	30,459
Other advisory services – Foreign tax agent	18,819	1,716	6,929	1,716
	<u>108,542</u>	<u>74,652</u>	<u>64,551</u>	<u>56,588</u>

	Asia Fund		European Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,230	20,125	22,230	20,125
Auditing the Compliance Plan	4,821	4,287	4,821	4,287
Other audit and assurance services	17,021	5,463	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	45,651	137,347	30,571	30,460
Other advisory services – Foreign tax agent	13,959	23,971	-	-
	<u>103,682</u>	<u>191,193</u>	<u>57,622</u>	<u>54,872</u>

	Japan Fund		International Brands Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,230	20,125	22,230	20,125
Auditing the Compliance Plan	4,821	4,287	4,821	4,287
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	30,571	30,460	30,571	33,448
Other advisory services – Foreign tax agent	-	-	9,672	1,716
	<u>57,622</u>	<u>54,872</u>	<u>67,294</u>	<u>59,576</u>

### 3 Auditor's remuneration (continued)

	International Health Care Fund		International Technology Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,230	20,125	22,230	20,125
Auditing the Compliance Plan	4,821	4,287	4,821	4,287
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	30,571	30,460	30,571	30,459
Other advisory services – Foreign tax agent	-	-	6,372	8,323
	<u>57,622</u>	<u>54,872</u>	<u>63,994</u>	<u>63,194</u>

### 4 Financial assets and liabilities at fair value through profit or loss

	International Fund		Global Fund (Long Only)	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Derivatives	62,270	5,595	-	-
Equity securities	<u>5,578,205</u>	<u>7,594,143</u>	<u>133,191</u>	<u>217,304</u>
Total financial assets at fair value through profit or loss	<u>5,640,475</u>	<u>7,599,738</u>	<u>133,191</u>	<u>217,304</u>
<b>Financial liabilities</b>				
Derivatives	<u>31,216</u>	<u>24,216</u>	<u>-</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>31,216</u>	<u>24,216</u>	<u>-</u>	<u>-</u>
<b>Total of financial assets less liabilities</b>	<u>5,609,259</u>	<u>7,575,522</u>	<u>133,191</u>	<u>217,304</u>

#### 4 Financial assets and liabilities at fair value through profit or loss (continued)

	Asia Fund As at		European Fund As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Derivatives	1,901	4,452	4,183	139
Equity securities	<u>3,006,943</u>	<u>4,309,720</u>	<u>329,604</u>	<u>526,814</u>
Total financial assets at fair value through profit or loss	<u>3,008,844</u>	<u>4,314,172</u>	<u>333,787</u>	<u>526,953</u>
<b>Financial liabilities</b>				
Derivatives	<u>278</u>	<u>5</u>	<u>1,607</u>	<u>250</u>
Total financial liabilities at fair value through profit or loss	<u>278</u>	<u>5</u>	<u>1,607</u>	<u>250</u>
<b>Total of financial assets less liabilities</b>	<u>3,008,566</u>	<u>4,314,167</u>	<u>332,180</u>	<u>526,703</u>

	Japan Fund As at		International Brands Fund As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Derivatives	349	938	6,999	1,595
Forward currency contracts	6,162	-	2,727	-
Equity securities	<u>417,309</u>	<u>565,597</u>	<u>455,016</u>	<u>661,923</u>
Total financial assets at fair value through profit or loss	<u>423,820</u>	<u>566,535</u>	<u>464,742</u>	<u>663,518</u>
<b>Financial liabilities</b>				
Derivatives	-	-	236	3,418
Forward currency contracts	<u>6,558</u>	<u>-</u>	<u>2,630</u>	<u>3,361</u>
Total financial liabilities at fair value through profit or loss	<u>6,558</u>	<u>-</u>	<u>2,866</u>	<u>6,779</u>
<b>Total of financial assets less liabilities</b>	<u>417,262</u>	<u>566,535</u>	<u>461,876</u>	<u>656,739</u>

#### 4 Financial assets and liabilities at fair value through profit or loss (continued)

	International Health Care Fund		International Technology Fund	
	As at		As at	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Financial assets</b>				
Derivatives	465	-	75	-
Forward currency contracts	815	2,481	22	149
Equity securities	<u>391,785</u>	<u>550,858</u>	<u>119,790</u>	<u>161,345</u>
Total financial assets at fair value through profit or loss	<u>393,065</u>	<u>553,339</u>	<u>119,887</u>	<u>161,494</u>
<b>Financial liabilities</b>				
Derivatives	347	174	180	175
Forward currency contracts	<u>-</u>	<u>-</u>	<u>758</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>347</u>	<u>174</u>	<u>938</u>	<u>175</u>
<b>Total of financial assets less liabilities</b>	<u>392,718</u>	<u>553,165</u>	<u>118,949</u>	<u>161,319</u>

##### *Fair value*

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

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm’s length market transactions, discounted cash flow techniques, capitalisation of revenue methodology or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, options are valued based on option prices provided by an arm’s length broker. These valuations are based on option pricing models.

Participatory Notes (“Pnotes”) are sometimes used as a convenient means of investing in local securities by a foreign investor. Participatory Notes are generally traded over-the-counter, as they are issued by a counterparty to provide the investor with exposure to an individual equity, basket of equities or an index, in markets where liquidity, custody or other issues make ownership of the local securities sub-optimal. The valuation of Participatory Notes depends on the level of trading. If the Participatory Notes are actively traded, then the market price is used. If the Participatory Notes are not actively traded, counterparties provide a daily valuation that is based on the intrinsic value of the individual security.

## 5 Net assets attributable to unitholders

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

### International Fund

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	8,353,730	7,908,046	3,869,950	4,487,812
Applications during the year	554,561	595,857	261,399	296,612
Redemptions during the year	(1,473,455)	(1,929,064)	(700,650)	(978,962)
Units issued upon reinvestment of distribution	68,233	113,635	31,610	64,488
Increase/(decrease) in net assets attributable to unitholders	<u>(1,257,213)</u>	<u>1,665,256</u>	<u>-</u>	<u>-</u>
Closing balance	<u>6,245,856</u>	<u>8,353,730</u>	<u>3,462,309</u>	<u>3,869,950</u>
<b>Class P</b>				
Opening balance	381,951	317,077	373,731	378,508
Applications during the year	26,760	36,059	26,702	36,768
Redemptions during the year	(38,555)	(41,192)	(39,272)	(43,961)
Units issued upon reinvestment of distribution	1,606	2,024	1,571	2,416
Increase/(decrease) in net assets attributable to unitholders	<u>(62,421)</u>	<u>67,983</u>	<u>-</u>	<u>-</u>
Closing balance	<u>309,341</u>	<u>381,951</u>	<u>362,732</u>	<u>373,731</u>
<b>Class C and Class P (total)</b>				
Opening balance	8,735,681	8,225,123	4,243,681	4,866,320
Applications during the year	581,321	631,916	288,101	333,380
Redemptions during the year	(1,512,010)	(1,970,256)	(739,922)	(1,022,923)
Units issued upon reinvestment of distribution	69,839	115,659	33,181	66,904
Increase/(decrease) in net assets attributable to unitholders	<u>(1,319,634)</u>	<u>1,733,239</u>	<u>-</u>	<u>-</u>
Closing balance	<u>6,555,197</u>	<u>8,735,681</u>	<u>3,825,041</u>	<u>4,243,681</u>

## 5 Net assets attributable to unitholders (continued)

### Global Fund (Long Only)

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	217,742	205,651	129,197	145,490
Applications during the year	11,488	13,023	6,963	7,549
Redemptions during the year	(37,660)	(40,560)	(24,109)	(26,538)
Units issued upon reinvestment of distribution	7,859	3,811	4,663	2,696
Increase/(decrease) in net assets attributable to unitholders	<u>(48,561)</u>	<u>35,817</u>	<u>-</u>	<u>-</u>
Closing balance	<u>150,868</u>	<u>217,742</u>	<u>116,714</u>	<u>129,197</u>
<b>Class P</b>				
Opening balance	1,862	1,908	1,759	2,150
Applications during the year	4,040	120	4,431	110
Redemptions during the year	(199)	(540)	(191)	(601)
Units issued upon reinvestment of distribution	165	89	156	100
Increase/(decrease) in net assets attributable to unitholders	<u>(969)</u>	<u>285</u>	<u>-</u>	<u>-</u>
Closing balance	<u>4,899</u>	<u>1,862</u>	<u>6,155</u>	<u>1,759</u>
<b>Class C and Class P (total)</b>				
Opening balance	219,604	207,559	130,956	147,640
Applications during the year	15,528	13,143	11,394	7,659
Redemptions during the year	(37,859)	(41,100)	(24,300)	(27,139)
Units issued upon reinvestment of distribution	8,024	3,900	4,819	2,796
Increase/(decrease) in net assets attributable to unitholders	<u>(49,530)</u>	<u>36,102</u>	<u>-</u>	<u>-</u>
Closing balance	<u>155,767</u>	<u>219,604</u>	<u>122,869</u>	<u>130,956</u>

## 5 Net assets attributable to unitholders (continued)

### Asia Fund

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	4,251,681	4,018,053	1,558,651	1,552,030
Applications during the year	299,219	500,396	116,729	163,635
Redemptions during the year	(784,127)	(745,168)	(315,582)	(234,909)
Units issued upon reinvestment of distribution	220,862	201,663	80,967	77,895
Increase/(decrease) in net assets attributable to unitholders	<u>(807,814)</u>	<u>276,737</u>	<u>-</u>	<u>-</u>
Closing balance	<u>3,179,821</u>	<u>4,251,681</u>	<u>1,440,765</u>	<u>1,558,651</u>
<b>Class P</b>				
Opening balance	160,027	142,148	164,967	154,382
Applications during the year	5,702	41,095	6,028	38,577
Redemptions during the year	(17,299)	(33,541)	(19,370)	(29,726)
Units issued upon reinvestment of distribution	4,668	1,597	4,812	1,734
Increase/(decrease) in net assets attributable to unitholders	<u>(30,540)</u>	<u>8,728</u>	<u>-</u>	<u>-</u>
Closing balance	<u>122,558</u>	<u>160,027</u>	<u>156,437</u>	<u>164,967</u>
<b>Class C and Class P (total)</b>				
Opening balance	4,411,708	4,160,201	1,723,618	1,706,412
Applications during the year	304,921	541,491	122,757	202,212
Redemptions during the year	(801,426)	(778,709)	(334,952)	(264,635)
Units issued upon reinvestment of distribution	225,530	203,260	85,779	79,629
Increase/(decrease) in net assets attributable to unitholders	<u>(838,354)</u>	<u>285,465</u>	<u>-</u>	<u>-</u>
Closing balance	<u>3,302,379</u>	<u>4,411,708</u>	<u>1,597,202</u>	<u>1,723,618</u>



## 5 Net assets attributable to unitholders (continued)

### European Fund

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	545,430	554,639	154,547	184,991
Applications during the year	46,922	67,805	13,176	20,111
Redemptions during the year	(146,103)	(171,305)	(42,689)	(52,019)
Units issued upon reinvestment of distribution	9,378	4,391	2,657	1,464
Increase/(decrease) in net assets attributable to unitholders	<u>(107,480)</u>	<u>89,900</u>	<u>-</u>	<u>-</u>
Closing balance	<u>348,147</u>	<u>545,430</u>	<u>127,691</u>	<u>154,547</u>
<b>Class P</b>				
Opening balance	3,283	2,984	3,255	3,466
Applications during the year	1,382	347	1,310	351
Redemptions during the year	(531)	(595)	(517)	(645)
Units issued upon reinvestment of distribution	157	71	155	83
Increase/(decrease) in net assets attributable to unitholders	<u>(1,038)</u>	<u>476</u>	<u>-</u>	<u>-</u>
Closing balance	<u>3,253</u>	<u>3,283</u>	<u>4,203</u>	<u>3,255</u>
<b>Class C and Class P (total)</b>				
Opening balance	548,713	557,623	157,802	188,457
Applications during the year	48,304	68,152	14,486	20,462
Redemptions during the year	(146,634)	(171,900)	(43,206)	(52,664)
Units issued upon reinvestment of distribution	9,535	4,462	2,812	1,547
Increase/(decrease) in net assets attributable to unitholders	<u>(108,518)</u>	<u>90,376</u>	<u>-</u>	<u>-</u>
Closing balance	<u>351,400</u>	<u>548,713</u>	<u>131,894</u>	<u>157,802</u>

## 5 Net assets attributable to unitholders (continued)

### Japan Fund

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	607,269	586,139	132,585	148,676
Applications during the year	19,175	40,916	4,102	9,432
Redemptions during the year	(105,928)	(109,063)	(23,187)	(25,523)
Units issued upon reinvestment of distribution	4,084	-	892	-
Increase/(decrease) in net assets attributable to unitholders	(90,920)	89,277	-	-
Closing balance	<u>433,680</u>	<u>607,269</u>	<u>114,392</u>	<u>132,585</u>
<b>Class P</b>				
Opening balance	3,875	3,221	3,627	3,483
Applications during the year	166	875	153	847
Redemptions during the year	(1,473)	(655)	(1,375)	(703)
Units issued upon reinvestment of distribution	65	-	61	-
Increase/(decrease) in net assets attributable to unitholders	(455)	434	-	-
Closing balance	<u>2,178</u>	<u>3,875</u>	<u>2,466</u>	<u>3,627</u>
<b>Class C and Class P (total)</b>				
Opening balance	611,144	589,360	136,212	152,159
Applications during the year	19,341	41,791	4,255	10,279
Redemptions during the year	(107,401)	(109,718)	(24,562)	(26,226)
Units issued upon reinvestment of distribution	4,149	-	953	-
Increase/(decrease) in net assets attributable to unitholders	(91,375)	89,711	-	-
Closing balance	<u>435,858</u>	<u>611,144</u>	<u>116,858</u>	<u>136,212</u>

## 5 Net assets attributable to unitholders (continued)

### International Brands Fund

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	649,680	515,105	250,356	265,017
Applications during the year	63,817	49,880	26,316	19,421
Redemptions during the year	(104,313)	(93,775)	(46,643)	(39,920)
Units issued upon reinvestment of distribution	30,392	11,346	11,712	5,838
Increase/(decrease) in net assets attributable to unitholders	<u>(212,522)</u>	<u>167,124</u>	<u>-</u>	<u>-</u>
Closing balance	<u>427,054</u>	<u>649,680</u>	<u>241,741</u>	<u>250,356</u>
<b>Class P</b>				
Opening balance	2,202	1,701	2,161	2,218
Applications during the year	1,220	1,012	1,261	963
Redemptions during the year	(756)	(951)	(972)	(1,117)
Units issued upon reinvestment of distribution	189	74	185	97
Increase/(decrease) in net assets attributable to unitholders	<u>(1,030)</u>	<u>366</u>	<u>-</u>	<u>-</u>
Closing balance	<u>1,825</u>	<u>2,202</u>	<u>2,635</u>	<u>2,161</u>
<b>Class C and Class P (total)</b>				
Opening balance	651,882	516,806	252,517	267,235
Applications during the year	65,037	50,892	27,577	20,384
Redemptions during the year	(105,069)	(94,726)	(47,615)	(41,037)
Units issued upon reinvestment of distribution	30,581	11,420	11,897	5,935
Increase/(decrease) in net assets attributable to unitholders	<u>(213,552)</u>	<u>167,490</u>	<u>-</u>	<u>-</u>
Closing balance	<u>428,879</u>	<u>651,882</u>	<u>244,376</u>	<u>252,517</u>

## 5 Net assets attributable to unitholders (continued)

### International Health Care Fund

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	563,185	309,428	213,164	135,334
Applications during the year	159,385	203,288	65,649	80,073
Redemptions during the year	(84,662)	(27,239)	(42,390)	(10,745)
Units issued upon reinvestment of distribution	28,833	19,438	10,913	8,502
Increase/(decrease) in net assets attributable to unitholders	<u>(243,585)</u>	<u>58,270</u>	<u>-</u>	<u>-</u>
Closing balance	<u>423,156</u>	<u>563,185</u>	<u>247,336</u>	<u>213,164</u>
<b>Class P</b>				
Opening balance	12,739	5,854	9,465	5,006
Applications during the year	3,620	6,114	2,959	4,549
Redemptions during the year	(1,711)	(573)	(1,543)	(436)
Units issued upon reinvestment of distribution	815	405	605	346
Increase/(decrease) in net assets attributable to unitholders	<u>(5,464)</u>	<u>939</u>	<u>-</u>	<u>-</u>
Closing balance	<u>9,999</u>	<u>12,739</u>	<u>11,486</u>	<u>9,465</u>
<b>Class C and Class P (total)</b>				
Opening balance	575,924	315,282	222,629	140,340
Applications during the year	163,005	209,402	68,608	84,622
Redemptions during the year	(86,373)	(27,812)	(43,933)	(11,181)
Units issued upon reinvestment of distribution	29,648	19,843	11,518	8,848
Increase/(decrease) in net assets attributable to unitholders	<u>(249,049)</u>	<u>59,209</u>	<u>-</u>	<u>-</u>
Closing balance	<u>433,155</u>	<u>575,924</u>	<u>258,822</u>	<u>222,629</u>

## 5 Net assets attributable to unitholders (continued)

### International Technology Fund

	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 No.'000	30 June 2021 No.'000
<b>Class C</b>				
Opening balance	195,412	121,105	74,893	59,883
Applications during the year	15,730	45,127	6,149	20,172
Redemptions during the year	(34,815)	(12,696)	(14,586)	(5,532)
Units issued upon reinvestment of distribution	123	748	47	370
Increase/(decrease) in net assets attributable to unitholders	<u>(55,233)</u>	<u>41,128</u>	<u>-</u>	<u>-</u>
Closing balance	<u>121,217</u>	<u>195,412</u>	<u>66,503</u>	<u>74,893</u>
<b>Class P</b>				
Opening balance	3,949	2,220	2,335	1,688
Applications during the year	351	1,318	223	870
Redemptions during the year	(465)	(411)	(291)	(260)
Units issued upon reinvestment of distribution	22	48	13	37
Increase/(decrease) in net assets attributable to unitholders	<u>(1,179)</u>	<u>774</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,678</u>	<u>3,949</u>	<u>2,280</u>	<u>2,335</u>
<b>Class C and Class P (total)</b>				
Opening balance	199,361	123,325	77,228	61,571
Applications during the year	16,081	46,445	6,372	21,042
Redemptions during the year	(35,280)	(13,107)	(14,877)	(5,792)
Units issued upon reinvestment of distribution	145	796	60	407
Increase/(decrease) in net assets attributable to unitholders	<u>(56,412)</u>	<u>41,902</u>	<u>-</u>	<u>-</u>
Closing balance	<u>123,895</u>	<u>199,361</u>	<u>68,783</u>	<u>77,228</u>

## 6 Distributions paid and payable

The distributions were paid/payable as follows:

	30 June 2022 \$'000	International Fund		30 June 2021 CPU
		30 June 2022 CPU	30 June 2021 \$'000	
<b>Class C</b>				
30 June payable	<u>787,810</u>	<u>22.75</u>	247,913	6.41
<b>Class P</b>				
30 June payable	<u>40,414</u>	<u>11.14</u>	13,946	3.73
	<u>828,224</u>		<u>261,859</u>	

## 6 Distributions paid and payable (continued)

	<b>Global Fund (Long Only)</b>			
	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2021 \$'000</b>	<b>30 June 2021 CPU</b>
<b>Class C</b>				
30 June payable	<u>13,470</u>	<u>11.54</u>	<u>24,818</u>	<u>19.21</u>
<b>Class P</b>				
30 June payable	<u>555</u>	<u>9.02</u>	<u>223</u>	<u>12.66</u>
	<u>14,025</u>		<u>25,041</u>	
	<b>Asia Fund</b>			
	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2021 \$'000</b>	<b>30 June 2021 CPU</b>
<b>Class C</b>				
30 June payable	<u>179,943</u>	<u>12.49</u>	<u>840,378</u>	<u>53.92</u>
<b>Class P</b>				
30 June payable	<u>7,498</u>	<u>4.79</u>	<u>31,290</u>	<u>18.97</u>
	<u>187,441</u>		<u>871,668</u>	
	<b>European Fund</b>			
	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2021 \$'000</b>	<b>30 June 2021 CPU</b>
<b>Class C</b>				
30 June payable	<u>50,684</u>	<u>39.69</u>	<u>39,196</u>	<u>25.36</u>
<b>Class P</b>				
30 June payable	<u>509</u>	<u>12.10</u>	<u>260</u>	<u>7.98</u>
	<u>51,193</u>		<u>39,456</u>	

## 6 Distributions paid and payable (continued)

	<b>Japan Fund</b>			
	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2021 \$'000</b>	<b>30 June 2021 CPU</b>
<b>Class C</b>				
30 June payable	<u>49,810</u>	<u>43.54</u>	<u>11,108</u>	<u>8.38</u>
<b>Class P</b>				
30 June payable	<u>258</u>	<u>10.47</u>	<u>103</u>	<u>2.84</u>
	<u>50,068</u>		<u>11,211</u>	
	<b>International Brands Fund</b>			
	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2021 \$'000</b>	<b>30 June 2021 CPU</b>
<b>Class C</b>				
30 June payable	<u>57,439</u>	<u>23.76</u>	<u>83,269</u>	<u>33.26</u>
<b>Class P</b>				
30 June payable	<u>254</u>	<u>9.63</u>	<u>295</u>	<u>13.65</u>
	<u>57,693</u>		<u>83,564</u>	
	<b>International Health Care Fund</b>			
	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2021 \$'000</b>	<b>30 June 2021 CPU</b>
<b>Class C</b>				
30 June payable	<u>10,119</u>	<u>4.09</u>	<u>79,889</u>	<u>37.48</u>
<b>Class P</b>				
30 June payable	<u>277</u>	<u>2.42</u>	<u>1,609</u>	<u>17.00</u>
	<u>10,396</u>		<u>81,498</u>	

## 6 Distributions paid and payable (continued)

	International Technology Fund			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
<b>Class C</b>				
30 June payable	<u>19,733</u>	<u>29.67</u>	<u>345</u>	<u>0.46</u>
<b>Class P</b>				
30 June payable	<u>461</u>	<u>20.20</u>	<u>28</u>	<u>1.18</u>
	<u>20,194</u>		<u>373</u>	

## 7 Receivables

	International Fund As at		Global Fund (Long Only) As at	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Proceeds on sale of financial assets	9,566	-	-	-
Interest receivable	236	3	2	-
GST receivable	894	1,033	21	28
Dividends receivable	10,550	11,146	202	293
Dividend tax refund receivable	13,103	11,807	129	94
Indian capital gains tax receivable	<u>2,531</u>	<u>1,989</u>	<u>24</u>	<u>23</u>
	<u>36,880</u>	<u>25,978</u>	<u>378</u>	<u>438</u>

	Asia Fund As at		European Fund As at	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Interest receivable	71	-	6	1
GST receivable	396	593	53	67
Dividends receivable	7,952	11,094	1,069	853
Dividend tax refund receivable	-	-	2,477	2,236
Indian capital gains tax receivable	<u>3</u>	<u>2</u>	<u>-</u>	<u>-</u>
	<u>8,422</u>	<u>11,689</u>	<u>3,605</u>	<u>3,157</u>



## 7 Receivables (continued)

	Japan Fund As at		International Brands Fund As at	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest receivable	17	-	5	-
GST receivable	61	72	56	81
Dividends receivable	1,097	1,809	1,177	263
Dividend tax refund receivable	-	-	575	395
Indian capital gains tax receivable	-	-	837	724
	<u>1,175</u>	<u>1,881</u>	<u>2,650</u>	<u>1,463</u>

	International Health Care Fund As at		International Technology Fund As at	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Proceeds on sale of financial assets	551	-	109	-
Interest receivable	11	1	6	1
GST receivable	53	67	20	20
Dividends receivable	-	-	83	88
Dividend tax refund receivable	489	345	10	7
	<u>1,104</u>	<u>413</u>	<u>228</u>	<u>116</u>

## 8 Payables

	International Fund As at		Global Fund (Long Only) As at	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	361	13,014	20	-
Interest payable	1,036	124	4	1
Swap fees payable	360	384	-	-
Management fees payable	8,203	9,877	173	246
Payable for foreign capital gains tax	-	-	79	79
	<u>9,960</u>	<u>23,399</u>	<u>276</u>	<u>326</u>

## 8 Payables (continued)

	Asia Fund As at		European Fund As at	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	1	14	-	128
Interest payable	27	9	30	6
Swap fees payable	24	82	-	-
Management fees payable	3,731	5,654	452	650
Performance fees payable	-	14	-	-
	<b>3,783</b>	<b>5,773</b>	<b>482</b>	<b>784</b>

	Japan Fund As at		International Brands Fund As at	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	1,834	-	-	1
Interest payable	12	10	30	46
Swap fees payable	-	20	31	961
Management fees payable	503	632	528	805
Payable for foreign capital gains tax	-	-	117	117
Other Payable	5	-	-	-
	<b>2,354</b>	<b>662</b>	<b>706</b>	<b>1,930</b>

	International Health Care Fund As at		International Technology Fund As at	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	648	3,771	-	-
Interest payable	13	5	2	3
Management fees payable	468	680	156	202
Performance fees payable	-	37	-	-
Payable for foreign capital gains tax	-	-	23	23
	<b>1,129</b>	<b>4,493</b>	<b>181</b>	<b>228</b>

## 9 Financial risk management

### (a) Financial Risk Management Objectives, Policies and Processes

In pursuing its investment objectives, the registered schemes are exposed to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The management of these risks is carried out by the investment manager under policies approved by the Board of Directors of the responsible entity. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the schemes' financial performance.

## 9 Financial risk management (continued)

### (a) Financial Risk Management Objectives, Policies and Processes (continued)

The schemes use different methods to measure different types of risk to which it is exposed. These methods are explained below.

The responsible entity's investment style:

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

The registered schemes use financial derivative instruments (both Over-the-Counter ("OTC") derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns, including, for example:

- to gain access to markets not readily available to foreign investors;
- to create a short position in a registered scheme;
- to build a position in a registered scheme as a short-term strategy to be reversed when physical positions are purchased; and
- to aid in the management of the registered schemes' cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

The underlying value of derivatives held by a registered scheme may not exceed 100% of the net asset value of that scheme. The underlying value of long stocks and derivative contracts may not exceed 150% of the net asset value of that scheme. Each of the registered schemes complied with its product disclosure statement during the year and as at 30 June 2022.

### (b) Investments at Fair Value and Derivatives Exposure

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>International Fund</b>								
Japan	563,535	-	242	563,777	1,109,199	-	3,789	1,112,988
Other Asia	1,747,688	(87)	-	1,747,601	2,235,035	986	-	2,236,021
Australia	31,187	-	(2,388)	28,799	39,444	-	-	39,444
Europe – Euro	1,043,574	(4,993)	158,727	1,197,308	1,472,216	-	(2,871)	1,469,345
Europe – Other	841,310	-	(594)	840,716	538,227	(1,356)	-	536,871
North America	1,237,719	-	430,291	1,668,010	2,130,601	-	(152,357)	1,978,244
South America	113,192	-	-	113,192	69,421	-	-	69,421
	<u>5,578,205</u>	<u>(5,080)</u>	<u>586,278</u>	<u>6,159,403</u>	<u>7,594,143</u>	<u>(370)</u>	<u>(151,439)</u>	<u>7,442,334</u>
Derivative Notional Cost Amounts	(1,483,049)				(588,278)			

## 9 Financial risk management (continued)

### (b) Investments at Fair Value and Derivatives Exposure (continued)

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>Global Fund (Long Only)</b>								
Japan	10,499	-	-	10,499	24,184	-	-	24,184
Other Asia	41,617	-	-	41,617	65,715	-	-	65,715
Australia	282	-	-	282	378	-	-	378
Europe – Euro	24,004	-	-	24,004	43,794	-	-	43,794
Europe – Other	22,507	-	-	22,507	17,048	-	-	17,048
North America	32,239	-	-	32,239	64,065	-	-	64,065
South America	2,043	-	-	2,043	2,120	-	-	2,120
	<u>133,191</u>	<u>-</u>	<u>-</u>	<u>133,191</u>	<u>217,304</u>	<u>-</u>	<u>-</u>	<u>217,304</u>

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>Asia Fund</b>								
Japan	-	-	-	-	-	-	2,934	2,934
Other Asia	3,006,943	1,896	2,383	3,011,222	4,309,720	938	(468,906)	3,841,752
North America	-	-	840	840	-	-	-	-
	<u>3,006,943</u>	<u>1,896</u>	<u>3,223</u>	<u>3,012,062</u>	<u>4,309,720</u>	<u>938</u>	<u>(465,972)</u>	<u>3,844,686</u>
Derivative Notional Cost Amounts	(22,794)				(489,396)			

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>European Fund</b>								
Europe – Euro	191,341	(1,256)	86,254	276,339	347,855	-	42	347,897
Europe – Other	124,413	-	(28)	124,385	161,453	(197)	112	161,368
North America	13,850	-	-	13,850	17,506	-	-	17,506
	<u>329,604</u>	<u>(1,256)</u>	<u>86,226</u>	<u>414,574</u>	<u>526,814</u>	<u>(197)</u>	<u>154</u>	<u>526,771</u>
Derivative Notional Cost Amounts	(105,759)				2,107			

## 9 Financial risk management (continued)

### (b) Investments at Fair Value and Derivatives Exposure (continued)

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>Japan Fund</b>								
Japan	376,242	-	(499)	375,743	521,787	-	647	522,434
Other Asia	41,067	-	-	41,067	-	-	-	-
South America	-	-	-	-	43,810	-	-	43,810
	<u>417,309</u>	<u>-</u>	<u>(499)</u>	<u>416,810</u>	<u>565,597</u>	<u>-</u>	<u>647</u>	<u>566,244</u>
Derivative Notional Cost Amounts	(12,471)				(19,301)			

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>International Brands Fund</b>								
Japan	81,662	-	(1,089)	80,573	62,468	-	745	63,213
Other Asia	216,001	489	-	216,490	176,475	77	-	176,552
Australia	-	-	(137)	(137)	-	-	-	-
Europe – Euro	79,780	-	-	79,780	161,405	-	(537)	160,868
Europe – Other	1,263	(53)	300	1,510	75,780	(234)	-	75,546
North America	74,245	-	168,482	242,727	183,967	-	(3,119)	180,848
Africa	2,065	-	-	2,065	1,828	-	-	1,828
	<u>455,016</u>	<u>436</u>	<u>167,556</u>	<u>623,008</u>	<u>661,923</u>	<u>(157)</u>	<u>(2,911)</u>	<u>658,855</u>
Derivative Notional Cost Amounts (\$'000)	(206,845)				(68,616)			

## 9 Financial risk management (continued)

### (b) Investments at Fair Value and Derivatives Exposure (continued)

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>International Health Care Fund</b>								
Japan	18,407	-	-	18,407	28,473	-	-	28,473
Other Asia	17,087	-	-	17,087	76,465	-	-	76,465
Australia	60,463	-	-	60,463	69,739	-	-	69,739
Europe – Euro	92,113	-	(8)	92,105	129,108	-	-	129,108
Europe – Other	36,989	-	-	36,989	26,915	-	-	26,915
North America	166,726	-	197	166,923	220,158	-	(263)	219,895
	<u>391,785</u>	<u>-</u>	<u>189</u>	<u>391,974</u>	<u>550,858</u>	<u>-</u>	<u>(263)</u>	<u>550,595</u>
Derivative Notional Cost Amounts	(13,308)				(3,586)			

	2022				2021			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
<b>International Technology Fund</b>								
Japan	7,771	-	-	7,771	6,518	-	-	6,518
Other Asia	42,689	-	-	42,689	43,050	-	-	43,050
Australia	234	-	(33)	201	742	-	-	742
Europe – Euro	10,902	-	-	10,902	9,561	-	-	9,561
Europe – Other	2,954	-	-	2,954	9,168	-	-	9,168
North America	55,240	-	3,808	59,048	92,306	-	(237)	92,069
	<u>119,790</u>	<u>-</u>	<u>3,775</u>	<u>123,565</u>	<u>161,345</u>	<u>-</u>	<u>(237)</u>	<u>161,108</u>
Derivative Notional Cost Amounts	(7,663)				(3,018)			

### (c) Market Risk

#### (i) Foreign Exchange Risk

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

The registered schemes operate internationally and are exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currency. Currency hedging is an integral part of the management of currency risk. The Investment Manager positions a registered scheme's portfolio in what it believes will be a stronger currencies.

The Investment Manager may use forward foreign exchange contracts and futures and option contracts on foreign exchange rate contracts to position a registered scheme's portfolio in the desired currencies. A currency exposure may be weighted using a different currency from which the exposure is maintained (for example, US Dollar positions may be used to weight the currency risk of holding investments in Hong Kong Dollars).

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

In respect of the Platinum Global Fund (Long Only), there is no currency management undertaken. The disposition of its investments determines its currency exposure.

The tables below summarise the registered schemes' exposures to foreign exchange risk:

#### International Fund

30 June 2022	Euro \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Hong Kong Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>						
Cash and cash equivalents	100,642	370,282	849,303	81,183	215,452	121,009
Equity securities	1,132,074	563,534	1,661,996	718,788	732,751	741,993
Derivatives financial instruments	7,444	2,313	49,066	801	-	258
Trade and other receivables	9,007	343	1,624	11	10,757	6,779
<b>Total financial assets</b>	<b>1,249,167</b>	<b>936,472</b>	<b>2,561,989</b>	<b>800,783</b>	<b>958,960</b>	<b>870,039</b>
<b>Financial liabilities</b>						
Trade and other payables	155	124	1,115	-	-	2
Derivative financial instruments	5,824	4,114	20,836	442	-	-
<b>Total financial liabilities</b>	<b>5,979</b>	<b>4,238</b>	<b>21,951</b>	<b>442</b>	<b>-</b>	<b>2</b>
<b>Net exposure</b>	<b>1,243,188</b>	<b>932,234</b>	<b>2,540,038</b>	<b>800,341</b>	<b>958,960</b>	<b>870,037</b>

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

##### International Fund

30 June 2021	Euro \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Hong Kong Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>						
Cash and cash equivalents	69,766	153,455	510,360	79,837	268,495	326,234
Equity securities	1,490,499	1,109,199	2,648,467	458,525	548,279	1,299,730
Derivatives financial instruments	-	4,770	825	-	-	-
Trade and other receivables	6,688	572	301	-	10,262	7,122
<b>Total financial assets</b>	<u>1,566,953</u>	<u>1,267,996</u>	<u>3,159,953</u>	<u>538,362</u>	<u>827,036</u>	<u>1,633,086</u>
<b>Financial liabilities</b>						
Trade and other payables	10,527	53	1,351	-	-	1,202
Derivative financial instruments	4,529	-	19,687	-	-	-
<b>Total financial liabilities</b>	<u>15,056</u>	<u>53</u>	<u>21,038</u>	<u>-</u>	<u>-</u>	<u>1,202</u>
<b>Net exposure</b>	<u>1,551,897</u>	<u>1,267,943</u>	<u>3,138,915</u>	<u>538,362</u>	<u>827,036</u>	<u>1,631,884</u>

##### Global Fund (Long Only)

30 June 2022	Euro \$'000	Hong Kong Dollar \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Other Currencies \$'000
<b>Financial asset</b>						
Cash and cash equivalents	2,042	10,594	8,618	7,838	5,698	36
Equity securities	26,147	18,925	10,499	38,871	19,237	19,231
Trade and other receivables	108	197	-	6	-	45
<b>Total financial assets</b>	<u>28,297</u>	<u>29,716</u>	<u>19,117</u>	<u>46,715</u>	<u>24,935</u>	<u>19,312</u>
<b>Financial liabilities</b>						
Trade and other payables	2	-	2	20	-	79
<b>Total financial liabilities</b>	<u>2</u>	<u>-</u>	<u>2</u>	<u>20</u>	<u>-</u>	<u>79</u>
<b>Net exposure</b>	<u>28,295</u>	<u>29,716</u>	<u>19,115</u>	<u>46,695</u>	<u>24,935</u>	<u>19,233</u>



## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

##### Global Fund (Long Only)

30 June 2021	Euro \$'000	Hong Kong Dollar \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Other Currencies \$'000
<b>Financial asset</b>						
Cash and cash equivalents	756	7,028	3,320	6,629	3,019	3,377
Equity securities	45,635	25,852	24,184	79,464	15,206	26,585
Trade and other receivables	73	283	-	9	-	45
<b>Total financial assets</b>	<b>46,464</b>	<b>33,163</b>	<b>27,504</b>	<b>86,102</b>	<b>18,225</b>	<b>30,007</b>
<b>Financial liabilities</b>						
Trade and other payables	-	-	1	-	-	79
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>79</b>
<b>Net exposure</b>	<b>46,464</b>	<b>33,163</b>	<b>27,503</b>	<b>86,102</b>	<b>18,225</b>	<b>29,928</b>

##### Asia Fund

30 June 2022	Chinese Yuan \$'000	Hong Kong Dollar \$'000	South Korean Won \$'000	United States Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>					
Cash and cash equivalents	27,921	115,020	-	291,897	39,384
Equity securities	493,942	918,725	295,239	519,251	779,786
Derivatives financial instruments	-	-	-	1,860	41
Trade and other receivables	48	7,159	-	66	749
<b>Total financial assets</b>	<b>521,911</b>	<b>1,040,904</b>	<b>295,239</b>	<b>813,074</b>	<b>819,960</b>
<b>Financial liabilities</b>					
Trade and other payables	-	-	-	26	1
Derivative financial instruments	-	-	-	278	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304</b>	<b>1</b>
<b>Net exposure</b>	<b>521,911</b>	<b>1,040,904</b>	<b>295,239</b>	<b>812,770</b>	<b>819,959</b>

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

##### Asia Fund

30 June 2021	Chinese Yuan \$'000	Hong Kong Dollar \$'000	South Korean Won \$'000	United States Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>					
Cash and cash equivalents	26,910	378,254	-	533,713	19,514
Equity securities	669,103	1,319,100	532,944	765,741	1,022,832
Derivatives financial instruments	-	257	-	846	3,349
Trade and other receivables	-	9,718	-	55	1,322
<b>Total financial assets</b>	<u>696,013</u>	<u>1,707,329</u>	<u>532,944</u>	<u>1,300,355</u>	<u>1,047,017</u>
<b>Financial liabilities</b>					
Trade and other payables	-	-	-	18	6
Derivative financial instruments	-	-	-	5	-
<b>Total financial liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23</u>	<u>6</u>
<b>Net exposure</b>	<u>696,013</u>	<u>1,707,329</u>	<u>532,944</u>	<u>1,300,332</u>	<u>1,047,011</u>

##### European Fund

30 June 2022	Euro \$'000	Pound Sterling \$'000	United States Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>				
Cash and cash equivalents	34,591	17,962	13,790	2,961
Equity securities	153,769	82,741	40,392	52,702
Derivatives financial instruments	3,947	53	-	183
Trade and other receivables	1,522	56	1,016	957
<b>Total financial assets</b>	<u>193,829</u>	<u>100,812</u>	<u>55,198</u>	<u>56,803</u>
<b>Financial liabilities</b>				
Trade and other payables	28	-	-	2
Derivative financial instruments	1,558	49	-	-
<b>Total financial liabilities</b>	<u>1,586</u>	<u>49</u>	<u>-</u>	<u>2</u>
<b>Net exposure</b>	<u>192,243</u>	<u>100,763</u>	<u>55,198</u>	<u>56,801</u>

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

#### European Fund

30 June 2021	Euro \$'000	Pound Sterling \$'000	United States Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>				
Cash and cash equivalents	6,537	592	35,946	-
Equity securities	292,084	97,728	56,548	80,454
Derivatives financial instruments	49	-	-	90
Trade and other receivables	1,360	-	853	877
<b>Total financial assets</b>	<u>300,030</u>	<u>98,320</u>	<u>93,347</u>	<u>81,421</u>
<b>Financial liabilities</b>				
Trade and other payables	5	-	128	2
Derivative financial instruments	250	-	-	-
<b>Total financial liabilities</b>	<u>255</u>	<u>-</u>	<u>128</u>	<u>2</u>
<b>Net exposure</b>	<u>299,775</u>	<u>98,320</u>	<u>93,219</u>	<u>81,419</u>

#### Japan Fund

30 June 2022	Japanese Yen \$'000	Other Currencies \$'000
<b>Financial asset</b>		
Cash and cash equivalents	10,617	40,194
Equity securities	376,242	41,067
Derivatives financial instruments	6,496	15
Trade and other receivables	1,097	7
<b>Total financial assets</b>	<u>394,452</u>	<u>81,283</u>
<b>Financial liabilities</b>		
Trade and other payables	1,845	-
Derivative financial instruments	141	6,417
<b>Total financial liabilities</b>	<u>1,986</u>	<u>6,417</u>
<b>Net exposure</b>	<u>392,466</u>	<u>74,866</u>

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

#### Japan Fund

30 June 2021	Japanese Yen \$'000	Other Currencies \$'000
<b>Financial asset</b>		
Cash and cash equivalents	39,651	14,000
Equity securities	521,787	43,810
Derivatives financial instruments	938	-
Trade and other receivables	<u>1,810</u>	<u>-</u>
<b>Total financial assets</b>	<u>564,186</u>	<u>57,810</u>
<b>Financial liabilities</b>		
Trade and other payables	10	-
Derivative financial instruments	<u>-</u>	<u>-</u>
<b>Total financial liabilities</b>	<u>10</u>	<u>-</u>
<b>Net exposure</b>	<u>564,176</u>	<u>57,810</u>

#### International Brands Fund

30 June 2022	Euro \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Japanese Yen \$'000	Other Currencies \$'000
<b>Financial asset</b>					
Cash and cash equivalents	1,436	236	9,577	1,110	8,426
Equity securities	74,799	103,355	135,393	81,662	59,807
Derivatives financial instruments	-	-	6,119	2,066	1,404
Trade and other receivables	<u>472</u>	<u>-</u>	<u>3</u>	<u>458</u>	<u>1,659</u>
<b>Total financial assets</b>	<u>76,707</u>	<u>103,591</u>	<u>151,092</u>	<u>85,296</u>	<u>71,296</u>
<b>Financial liabilities</b>					
Trade and other payables	2	-	21	6	118
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>2,674</u>	<u>-</u>	<u>192</u>
<b>Total financial liabilities</b>	<u>2</u>	<u>-</u>	<u>2,695</u>	<u>6</u>	<u>310</u>
<b>Net exposure</b>	<u>76,705</u>	<u>103,591</u>	<u>148,397</u>	<u>85,290</u>	<u>70,986</u>

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

##### International Brands Fund

30 June 2021	Euro \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Japanese Yen \$'000	Other Currencies \$'000
<b>Financial asset</b>					
Cash and cash equivalents	1,619	5,593	49,383	190	14,964
Equity securities	108,491	84,760	272,778	62,468	133,426
Derivatives financial instruments	-	-	534	1,061	-
Trade and other receivables	342	-	99	140	801
<b>Total financial assets</b>	<u>110,452</u>	<u>90,353</u>	<u>322,794</u>	<u>63,859</u>	<u>149,191</u>
<b>Financial liabilities</b>					
Trade and other payables	4	-	39	3	117
Derivative financial instruments	1,774	-	4,055	-	950
<b>Total financial liabilities</b>	<u>1,778</u>	<u>-</u>	<u>4,094</u>	<u>3</u>	<u>1,067</u>
<b>Net exposure</b>	<u>108,674</u>	<u>90,353</u>	<u>318,700</u>	<u>63,856</u>	<u>148,124</u>

##### International Health Care Fund

30 June 2022	Euro \$'000	United States Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>			
Cash and cash equivalents	12,317	4,368	22,888
Equity securities	70,816	221,517	38,989
Derivatives financial instruments	856	424	-
Trade and other receivables	284	557	205
<b>Total financial assets</b>	<u>84,273</u>	<u>226,866</u>	<u>62,082</u>
<b>Financial liabilities</b>			
Trade and other payables	82	577	2
Derivative financial instruments	1	346	-
<b>Total financial liabilities</b>	<u>83</u>	<u>923</u>	<u>2</u>
<b>Net exposure</b>	<u>84,190</u>	<u>225,943</u>	<u>62,080</u>

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

##### International Health Care Fund

30 June 2021	Euro \$'000	United States Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>			
Cash and cash equivalents	5,783	4,676	15,325
Equity securities	82,413	315,740	82,966
Derivatives financial instruments	784	1,281	416
Trade and other receivables	177	-	168
<b>Total financial assets</b>	<b>89,157</b>	<b>321,697</b>	<b>98,875</b>
<b>Financial liabilities</b>			
Trade and other payables	3	2,867	905
Derivative financial instruments	-	174	-
<b>Total financial liabilities</b>	<b>3</b>	<b>3,041</b>	<b>905</b>
<b>Net exposure</b>	<b>89,154</b>	<b>318,656</b>	<b>97,970</b>

##### International Technology Fund

30 June 2022	United States Dollar \$'000	South Korean Won \$'000	Other Currencies \$'000
<b>Financial asset</b>			
Cash and cash equivalents	5,910	-	1,604
Equity securities	65,876	14,845	39,069
Derivatives financial instruments	64	-	-
Trade and other receivables	17	-	78
<b>Total financial assets</b>	<b>71,867</b>	<b>14,845</b>	<b>40,751</b>
<b>Financial liabilities</b>			
Trade and other payables	-	-	25
Derivative financial instruments	938	-	-
<b>Total financial liabilities</b>	<b>938</b>	<b>-</b>	<b>25</b>
<b>Net exposure</b>	<b>70,929</b>	<b>14,845</b>	<b>40,726</b>

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (i) Foreign Exchange Risk (continued)

##### International Technology Fund

30 June 2021	United States Dollar \$'000	South Korean Won \$'000	Other Currencies \$'000
<b>Financial asset</b>			
Cash and cash equivalents	2,622	-	5,207
Equity securities	95,995	14,941	50,409
Derivatives financial instruments	-	-	149
Trade and other receivables	11	-	84
<b>Total financial assets</b>	<u>98,628</u>	<u>14,941</u>	<u>55,849</u>
<b>Financial liabilities</b>			
Trade and other payables	-	-	26
Derivative financial instruments	175	-	-
<b>Total financial liabilities</b>	<u>175</u>	<u>-</u>	<u>26</u>
<b>Net exposure</b>	<u>98,453</u>	<u>14,941</u>	<u>55,823</u>

#### (ii) Interest Rate Risk

Interest rate risk is the possibility the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The overwhelming majority of the registered schemes's financial assets and liabilities are non-interest bearing. The registered schemes have a policy of not borrowing money, other than for settlement of trades. Therefore, there is no liability exposure to interest rate risk.

Interest rate risk indirectly affects the registered schemes because interest rate movements will affect forward points used in determining gains or losses on forward contracts.

At 30 June 2022 and 2021, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest income would not be significant for any of the registered schemes.

#### (iii) Price Risk

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general.

Platinum Asset Management's stock selection process is core to the management of price risk. Moreover, whilst we use the MSCI indices to measure relative performance, risk in our view is not solely relative performance versus a benchmark - but also the prospect of losing money (i.e. absolute returns). Platinum adopts a thematic stock selection approach and is referred to as an "active manager". Platinum seeks a broad range of investments whose business and growth prospects are being undervalued by the market. Accordingly, holdings in each of the registered schemes vary considerably from the make-up of the index. Active fund managers such as Platinum seek to outperform the market as represented by an appropriate index.

## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (iii) Price Risk (continued)

In addition, the registered schemes (other than Platinum Global Fund (Long Only)) may enter into short equity swaps and futures to protect against market movements. At 30 June 2022, some of the registered schemes maintained short positions against various company specific stocks and market indices. The use of index derivatives allows a Fund to invest in particular companies, whilst providing some degree of protection against more general adverse market price movements.

#### (iv) Summarised Sensitivity Analysis

The table below summarises the sensitivities of the registered schemes' profit to price risk and foreign exchange risk. Price risk exposure arises from the registered schemes' investment portfolio, which comprises investments in securities and derivatives. The below analysis is based on net positions. Foreign exchange risk exposure arises from volatility in both the Australian dollar and other currencies. The effect on profit due to a possible change in market prices, as represented by a +/-10% movement in these markets with all other variables held constant, is illustrated in the table below.

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

	Price risk		Foreign exchange risk									
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	JPY	JPY	USD	USD	GBP	GBP	HKD	HKD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
International Fund												
30 June 2022	(496,812)	496,812	(124,319)	124,319	(93,223)	93,223	(254,004)	254,004	(80,034)	80,034	(95,896)	95,896
30 June 2021	(746,977)	746,977	(155,190)	155,190	(126,794)	126,794	(313,892)	313,892	(53,836)	53,836	(82,704)	82,704

	Price risk		Foreign exchange risk									
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	HKD	HKD	JPY	JPY	USD	USD	GBP	GBP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Global Fund (Long Only)												
30 June 2022	(13,319)	13,319	(2,830)	2,830	(2,972)	2,972	(1,912)	1,912	(4,670)	4,670	(2,494)	2,494
30 June 2021	(21,730)	21,730	(4,646)	4,646	(3,316)	3,316	(2,750)	2,750	(8,610)	8,610	(1,823)	1,823

	Price risk		Foreign exchange risk									
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			CNY	CNY	HKD	HKD	KRW	KRW	USD	USD		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Asia Fund												
30 June 2022	(300,452)	300,452	(52,191)	52,191	(104,090)	104,090	(29,524)	29,524	(81,277)	81,277		
30 June 2021	(384,047)	384,047	(69,601)	69,601	(170,733)	170,733	(53,294)	53,294	(130,033)	130,033		



## 9 Financial risk management (continued)

### (c) Market Risk (continued)

#### (iv) Summarised Sensitivity Analysis (continued)

	Price risk		Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	GBP	GBP	USD	USD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
European Fund								
30 June 2022	(24,028)	24,028	(19,224)	19,224	(10,076)	10,076	(5,520)	5,520
30 June 2021	(52,681)	52,681	(29,978)	29,978	(9,832)	9,832	(9,322)	9,322

	Price risk		Foreign exchange risk	
	-10%	+10%	-10%	+10%
			JPY	JPY
	\$'000	\$'000	\$'000	\$'000
Japan Fund				
30 June 2022			(41,731)	41,731
30 June 2021			(56,560)	56,560

	Price risk		Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%		
			EUR	EUR	HKD	HKD	USD	USD	JPY	JPY
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
International Brands Fund										
30 June 2022	(28,131)	28,131	(7,671)	7,671	(10,359)	10,359	(14,840)	14,840	(8,529)	8,529
30 June 2021	(66,192)	66,192	(10,867)	10,867	(9,035)	9,035	(31,870)	31,870	(6,386)	6,386

	Price risk		Foreign exchange risk			
	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	USD	USD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
International Health Care Fund						
30 June 2022			(39,179)	39,179	(8,419)	8,419
30 June 2021			(55,086)	55,086	(8,915)	8,915

	Price risk		Foreign exchange risk			
	-10%	+10%	-10%	+10%	-10%	+10%
			USD	USD	KRW	KRW
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
International Technology Fund						
30 June 2022			(11,614)	11,614	(7,093)	7,093
30 June 2021			(16,135)	16,135	(9,845)	9,845

## 9 Financial risk management (continued)

### (d) Credit Risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to a registered scheme (typically "non-equity" financial instruments or cash/deposit holdings).

The exposure to credit risk for futures, equity swaps, and forward currency contracts is any unrealised profit, margins and collateral paid on the positions (the money a registered scheme would lose if the counterparty defaulted) at reporting date.

The table below shows the registered schemes' counterparty credit risk exposure by credit rating.

Rating	International Fund		Global Fund (Long Only)	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
A+	250,446	272,008	28	907
A	<u>1,594,215</u>	<u>1,182,103</u>	<u>36,553</u>	<u>14,398</u>
	<u>1,844,661</u>	<u>1,454,111</u>	<u>36,581</u>	<u>15,305</u>

Rating	Asia Fund		European Fund	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
A+	39,685	60,001	18,063	3,408
A	<u>486,192</u>	<u>658,641</u>	<u>54,415</u>	<u>34,290</u>
	<u>525,877</u>	<u>718,642</u>	<u>72,478</u>	<u>37,698</u>

Rating	Japan Fund		International Brands Fund	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
A+	4,400	4,902	14,314	32,960
A	<u>69,188</u>	<u>27,839</u>	<u>19,444</u>	<u>34,149</u>
	<u>73,588</u>	<u>32,741</u>	<u>33,758</u>	<u>67,109</u>

Rating	International Health Care Fund		International Technology Fund	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
A+	5,526	58	2,536	792
A	<u>50,396</u>	<u>50,133</u>	<u>22,407</u>	<u>36,402</u>
	<u>55,922</u>	<u>50,191</u>	<u>24,943</u>	<u>37,194</u>

(Source: Platinum and Bloomberg)

## 9 Financial risk management (continued)

### (d) Credit Risk (continued)

The Investment Manager regularly monitors the registered schemes' credit risk exposures to counterparties and seeks to manage the risk by spreading exposure over a number of counterparties, by signing standard International Swaps and Derivatives Association ("ISDA") master agreements, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term.

Transactions in listed securities and investments are only entered into with approved brokers. Payment is only made once a broker has received securities and delivery of securities sold only occurs once the broker receives payment.

## 9 Financial risk management (continued)

### (e) Liquidity Risk

The registered schemes are exposed to cash redemptions of redeemable units. They hold equities that are traded on active markets and, if necessary, these can be readily disposed.

#### *Contractual maturity analysis*

Except for short equity swaps and futures, the maximum capital risk resulting from financial instruments is determined by the fair value of financial instruments. Potential losses from equity swaps and futures are limited to available capital.

The registered schemes are exposed to daily cash redemptions. If necessary, investments may be realised to cover these redemptions as they are generally readily convertible to cash. The risk management guidelines adopted are designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

The registered schemes prepare daily cash forecasts and maintain sufficient cash to meet normal operating requirements. The registered schemes have a policy of not borrowing money, other than on a short-term basis for settlement, trading and like purposes.

#### *(i) Non-derivative financial instruments*

The amounts below represent the contractual maturity of non-derivative financial instruments. Note that net assets attributable to unitholders are payable on demand and included below as units are redeemed at the unitholder's option. These are only included in the maturity analysis below because, under Australian Accounting Standards, unitholders' equity is classified as a liability. For management purposes, net assets attributable to unitholders are not an operating liability.

	<b>International Fund</b>		<b>Global Fund (Long Only)</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Payable within 3 months</b>				
Payables on purchase of financial assets/liabilities	361	13,014	20	-
Management fees payable	8,203	9,877	173	246
Swap fees payable	360	384	-	-
Payable for capital gains tax	-	-	79	79
Interest payable	1,036	124	4	1
Unitholders' distribution payable	<u>828,224</u>	<u>261,859</u>	<u>14,025</u>	<u>25,041</u>
Operating liabilities	<b>838,184</b>	285,258	<b>14,301</b>	25,367
Net assets realisable in 1 year or less to meet operating liabilities	<b>7,379,159</b>	9,008,297	<b>169,986</b>	244,883
Net assets attributable to unitholders	<b>6,555,197</b>	8,735,681	<b>155,767</b>	219,604

## 9 Financial risk management (continued)

### Contractual maturity analysis (continued)

(i) Non-derivative financial instruments (continued)

	Asia Fund		European Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Payable within 3 months</b>				
Payables on purchase of financial assets/liabilities	1	14	-	128
Management fees payable	3,731	5,654	452	650
Swap fees payable	24	82	-	-
Performance fees payable	-	14	-	-
Interest payable	27	9	30	6
Unitholders' distribution payable	<u>187,441</u>	<u>871,668</u>	<u>51,193</u>	<u>39,456</u>
Operating liabilities	<b>191,224</b>	877,441	<b>51,675</b>	40,240
Net assets realisable in 1 year or less to meet operating liabilities	<b>3,493,600</b>	5,289,147	<b>400,879</b>	586,904
Net assets attributable to unitholders	<b>3,302,379</b>	4,411,708	<b>351,400</b>	548,713
	Japan Fund		International Brands Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Payable within 3 months</b>				
Payables on purchase of financial assets/liabilities	1,834	-	-	1
Management fees payable	503	632	528	805
Swap fees payable	-	20	31	961
Payable for capital gains tax	-	-	117	117
Interest payable	12	10	30	46
Other payable	5	-	-	-
Unitholders' distribution payable	<u>50,068</u>	<u>11,211</u>	<u>57,693</u>	<u>83,564</u>
Operating liabilities	<b>52,422</b>	11,873	<b>58,399</b>	85,494
Net assets realisable in 1 year or less to meet operating liabilities	<b>488,280</b>	623,017	<b>486,062</b>	736,355
Net assets attributable to unitholders	<b>435,858</b>	611,144	<b>428,879</b>	651,882

## 9 Financial risk management (continued)

### Contractual maturity analysis (continued)

#### (i) Non-derivative financial instruments (continued)

	International Health Care Fund		International Technology Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Payable within 3 months</b>				
Payables on purchase of financial assets/liabilities	648	3,771	-	-
Management fees payable	468	680	156	202
Performance fees payable	-	37	-	-
Payable for capital gains tax	-	-	23	23
Interest payable	13	5	2	3
Unitholders' distribution payable	10,396	81,498	20,194	373
Operating liabilities	11,525	85,991	20,375	601
Net assets realisable in 1 year or less to meet operating liabilities	444,359	661,361	144,263	199,950
Net assets attributable to unitholders	433,155	575,924	123,895	199,361

Assets realisable in 1 year or less include equities, foreign currency contracts, derivatives and cash and cash equivalents.

#### (ii) Derivative financial instruments

The amounts below represent the maturity of derivative and foreign exchange outflows based on the position at 30 June.

	International Fund		Global Fund (Long Only)	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Payable within 3 months</b>				
Derivative contractual outflows	31,216	24,216	-	-
	31,216	24,216	-	-

	Asia Fund		European Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Payable within 3 months</b>				
Derivative contractual outflows	278	5	1,607	250
	278	5	1,607	250

## 9 Financial risk management (continued)

### Contractual maturity analysis (continued)

#### (ii) Derivative financial instruments (continued)

	Japan Fund		International Brands Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Payable within 3 months</b>				
Derivative contractual outflows	-	-	236	3,418
Forward currency contracts	<u>6,558</u>	-	<u>2,630</u>	<u>3,361</u>
	<u>6,558</u>	-	<u>2,866</u>	<u>6,779</u>

	International Health Care Fund		International Technology Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Payable within 3 months</b>				
Derivative contractual outflows	347	174	180	175
Forward currency contracts	<u>-</u>	-	<u>758</u>	-
	<u>347</u>	<u>174</u>	<u>938</u>	<u>175</u>

At 30 June 2022 and 2021, there are no other contractual amounts due or payable after 3 months.

#### (f) Capital Risk Management

The responsible entity manages the registered schemes' net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change on a daily basis as the registered schemes are subject to daily applications and redemptions at the discretion of unitholders.

## 10 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

### International Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	62,270	-	62,270	(22,751)	-	39,519
Total	62,270	-	62,270	(22,751)	-	39,519
<b>30 June 2021</b>						
Derivative financial instruments (i)	5,595	-	5,595	(3,660)	-	1,935
Total	5,595	-	5,595	(3,660)	-	1,935
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	31,216	-	31,216	(22,751)	(8,465)	-
Total	31,216	-	31,216	(22,751)	(8,465)	-
<b>30 June 2021</b>						
Derivative financial instruments (i)	24,216	-	24,216	(3,660)	(20,556)	-
Total	24,216	-	24,216	(3,660)	(20,556)	-



## 10 Offsetting financial assets and financial liabilities (continued)

### Asia Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	1,901	-	1,901	-	-	1,901
Total	1,901	-	1,901	-	-	1,901
<b>30 June 2021</b>						
Derivative financial instruments (i)	4,452	-	4,452	(5)	(707)	3,740
Total	4,452	-	4,452	(5)	(707)	3,740
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	278	-	278	-	(244)	34
Total	278	-	278	-	(244)	34
<b>30 June 2021</b>						
Derivative financial instruments (i)	5	-	5	(5)	-	-
Total	5	-	5	(5)	-	-

## 10 Offsetting financial assets and financial liabilities (continued)

### European Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	4,183	-	4,183	(351)	-	3,832
Total	4,183	-	4,183	(351)	-	3,832
<b>30 June 2021</b>						
Derivative financial instruments (i)	139	-	139	(63)	-	76
Total	139	-	139	(63)	-	76
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	1,607	-	1,607	(351)	(1,256)	-
Total	1,607	-	1,607	(351)	(1,256)	-
<b>30 June 2021</b>						
Derivative financial instruments (i)	250	-	250	(63)	(187)	-
Total	250	-	250	(63)	(187)	-

## 10 Offsetting financial assets and financial liabilities (continued)

### Japan Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	6,511	-	6,511	(141)	-	6,370
Total	6,511	-	6,511	(141)	-	6,370
<b>30 June 2021</b>						
Derivative financial instruments (i)	938	-	938	-	-	938
Total	938	-	938	-	-	938
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	6,558	-	6,558	(141)	-	6,417
Total	6,558	-	6,558	(141)	-	6,417
<b>30 June 2021</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

## 10 Offsetting financial assets and financial liabilities (continued)

### International Brands Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	9,726	-	9,726	(334)	-	9,392
Total	9,726	-	9,726	(334)	-	9,392
<b>30 June 2021</b>						
Derivative financial instruments (i)	1,595	-	1,595	(436)	-	1,159
Total	1,595	-	1,595	(436)	-	1,159
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	2,866	-	2,866	(334)	-	2,532
Total	2,866	-	2,866	(334)	-	2,532
<b>30 June 2021</b>						
Derivative financial instruments (i)	6,779	-	6,779	(436)	(3,821)	2,522
Total	6,779	-	6,779	(436)	(3,821)	2,522

## 10 Offsetting financial assets and financial liabilities (continued)

### International Health Care Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	1,280	-	1,280	(39)	(46)	1,195
Total	1,280	-	1,280	(39)	(46)	1,195
<b>30 June 2021</b>						
Derivative financial instruments (i)	2,481	-	2,481	-	(1,333)	1,148
Total	2,481	-	2,481	-	(1,333)	1,148
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	347	-	347	(39)	(308)	-
Total	347	-	347	(39)	(308)	-
<b>30 June 2021</b>						
Derivative financial instruments (i)	174	-	174	-	(174)	-
Total	174	-	174	-	(174)	-

## 10 Offsetting financial assets and financial liabilities (continued)

### International Technology Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	97	-	97	(22)	-	75
Total	97	-	97	(22)	-	75
<b>30 June 2021</b>						
Derivative financial instruments (i)	149	-	149	-	-	149
Total	149	-	149	-	-	149
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2022</b>						
Derivative financial instruments (i)	938	-	938	(22)	-	916
Total	938	-	938	(22)	-	916
<b>30 June 2021</b>						
Derivative financial instruments (i)	175	-	175	-	(175)	-
Total	175	-	175	-	(175)	-

## 10 Offsetting financial assets and financial liabilities (continued)

### (i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the registered scheme does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

## 11 Fair value measurement

AASB 13 *Fair Value Measurement* requires the registered schemes to classify their assets and liabilities held at fair value based on the following fair value hierarchy model:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and
- c) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

The registered schemes measure and recognise the following assets and liabilities at fair value, pursuant to AASB 13, on a recurring basis:

- equity securities, long equity swaps and long futures;
- corporate bonds;
- short equity swaps and short futures; and
- forward currency contracts.

The tables on the following 3 pages analyse within the fair value hierarchy model, the registered schemes' assets and liabilities measured at fair value at 30 June 2022 and 30 June 2021. With the exception of Platinum European Fund and Platinum International Health Care Fund, none of the registered schemes held assets or liabilities classified as level 3 as of the respective reporting dates.

	International Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>								
Equity securities	5,512,187	66,018	-	5,578,205	7,468,120	126,023	-	7,594,143
Derivatives	13,000	49,270	-	62,270	-	5,595	-	5,595
	<u>5,525,187</u>	<u>115,288</u>	<u>-</u>	<u>5,640,475</u>	<u>7,468,120</u>	<u>131,618</u>	<u>-</u>	<u>7,599,738</u>
<b>Financial liabilities</b>								
Derivatives	-	31,216	-	31,216	1,083	23,133	-	24,216
	<u>-</u>	<u>31,216</u>	<u>-</u>	<u>31,216</u>	<u>1,083</u>	<u>23,133</u>	<u>-</u>	<u>24,216</u>
<b>Total of financial assets less liabilities</b>	<u>5,525,187</u>	<u>84,072</u>	<u>-</u>	<u>5,609,259</u>	<u>7,467,037</u>	<u>108,485</u>	<u>-</u>	<u>7,575,522</u>

## 11 Fair value measurement (continued)

Global Fund (Long Only)								
	30 June 2022			Total \$'000	30 June 2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>								
Equity securities	133,163	28	-	133,191	216,315	989	-	217,304
	<u>133,163</u>	<u>28</u>	<u>-</u>	<u>133,191</u>	<u>216,315</u>	<u>989</u>	<u>-</u>	<u>217,304</u>
<b>Financial liabilities</b>								
<b>Total of financial assets less liabilities</b>								
	<u>133,163</u>	<u>28</u>	<u>-</u>	<u>133,191</u>	<u>216,315</u>	<u>989</u>	<u>-</u>	<u>217,304</u>
<b>Asia Fund</b>								
	30 June 2022			Total \$'000	30 June 2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>								
Equity securities	2,982,578	24,365	-	3,006,943	4,254,500	55,220	-	4,309,720
Derivatives	41	1,860	-	1,901	348	4,104	-	4,452
	<u>2,982,619</u>	<u>26,225</u>	<u>-</u>	<u>3,008,844</u>	<u>4,254,848</u>	<u>59,324</u>	<u>-</u>	<u>4,314,172</u>
<b>Financial liabilities</b>								
Derivatives	-	278	-	278	5	-	-	5
	<u>-</u>	<u>278</u>	<u>-</u>	<u>278</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
<b>Total of financial assets less liabilities</b>								
	<u>2,982,619</u>	<u>25,947</u>	<u>-</u>	<u>3,008,566</u>	<u>4,254,843</u>	<u>59,324</u>	<u>-</u>	<u>4,314,167</u>
<b>European Fund</b>								
	30 June 2022			Total \$'000	30 June 2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>								
Equity securities	327,859	-	1,745	329,604	526,814	-	-	526,814
Derivatives	2,489	1,694	-	4,183	-	139	-	139
	<u>330,348</u>	<u>1,694</u>	<u>1,745</u>	<u>333,787</u>	<u>526,814</u>	<u>139</u>	<u>-</u>	<u>526,953</u>
<b>Financial liabilities</b>								
Derivatives	-	1,607	-	1,607	-	250	-	250
	<u>-</u>	<u>1,607</u>	<u>-</u>	<u>1,607</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>250</u>
<b>Total of financial assets less liabilities</b>								
	<u>330,348</u>	<u>87</u>	<u>1,745</u>	<u>332,180</u>	<u>526,814</u>	<u>(111)</u>	<u>-</u>	<u>526,703</u>



## 11 Fair value measurement (continued)

	Japan Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>								
Equity securities	417,309	-	-	417,309	565,597	-	-	565,597
Derivatives	-	349	-	349	-	938	-	938
Forward currency contracts	-	6,162	-	6,162	-	-	-	-
	<u>417,309</u>	<u>6,511</u>	<u>-</u>	<u>423,820</u>	<u>565,597</u>	<u>938</u>	<u>-</u>	<u>566,535</u>
<b>Financial liabilities</b>								
Forward currency contracts	-	6,558	-	6,558	-	-	-	-
	<u>-</u>	<u>6,558</u>	<u>-</u>	<u>6,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total of financial assets less liabilities</b>	<u>417,309</u>	<u>(47)</u>	<u>-</u>	<u>417,262</u>	<u>565,597</u>	<u>938</u>	<u>-</u>	<u>566,535</u>
	International Brands Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>								
Equity securities	455,016	-	-	455,016	660,095	-	1,828	661,923
Derivatives	2,554	4,445	-	6,999	-	1,595	-	1,595
Forward currency contracts	-	2,727	-	2,727	-	-	-	-
	<u>457,570</u>	<u>7,172</u>	<u>-</u>	<u>464,742</u>	<u>660,095</u>	<u>1,595</u>	<u>1,828</u>	<u>663,518</u>
<b>Financial liabilities</b>								
Derivatives	-	236	-	236	-	3,418	-	3,418
Forward currency contracts	-	2,630	-	2,630	-	3,361	-	3,361
	<u>-</u>	<u>2,866</u>	<u>-</u>	<u>2,866</u>	<u>-</u>	<u>6,779</u>	<u>-</u>	<u>6,779</u>
<b>Total of financial assets less liabilities</b>	<u>457,570</u>	<u>4,306</u>	<u>-</u>	<u>461,876</u>	<u>660,095</u>	<u>(5,184)</u>	<u>1,828</u>	<u>656,739</u>

## 11 Fair value measurement (continued)

	International Health Care Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>								
Equity securities	350,351	1,716	39,718	391,785	520,427	-	30,431	550,858
Derivatives	-	465	-	465	-	-	-	-
Forward currency contracts	-	815	-	815	-	2,481	-	2,481
	<u>350,351</u>	<u>2,996</u>	<u>39,718</u>	<u>393,065</u>	<u>520,427</u>	<u>2,481</u>	<u>30,431</u>	<u>553,339</u>
<b>Financial liabilities</b>								
Derivatives	-	347	-	347	-	174	-	174
	-	<u>347</u>	-	<u>347</u>	-	<u>174</u>	-	<u>174</u>
<b>Total of financial assets less liabilities</b>	<u>350,351</u>	<u>2,649</u>	<u>39,718</u>	<u>392,718</u>	<u>520,427</u>	<u>2,307</u>	<u>30,431</u>	<u>553,165</u>

	International Technology Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>								
Equity securities	119,790	-	-	119,790	161,345	-	-	161,345
Derivatives	-	75	-	75	-	-	-	-
Forward currency contracts	-	22	-	22	-	149	-	149
	<u>119,790</u>	<u>97</u>	<u>-</u>	<u>119,887</u>	<u>161,345</u>	<u>149</u>	<u>-</u>	<u>161,494</u>
<b>Financial liabilities</b>								
Derivatives	65	115	-	180	-	175	-	175
Forward currency contracts	-	758	-	758	-	-	-	-
	<u>65</u>	<u>873</u>	<u>-</u>	<u>938</u>	<u>-</u>	<u>175</u>	<u>-</u>	<u>175</u>
<b>Total of financial assets less liabilities</b>	<u>119,725</u>	<u>(776)</u>	<u>-</u>	<u>118,949</u>	<u>161,345</u>	<u>(26)</u>	<u>-</u>	<u>161,319</u>

The registered schemes' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

## 11 Fair value measurement (continued)

### Fair value measurement of assets that are not based on observable market data (level 3)

#### (j) PEF's unlisted securities

At 30 June 2022, Platinum European Fund ('PEF') has one unlisted security classified as a level 3 asset (Bit Bio). Bit Bio is a private company and the capital that PEF invested contributed to research and development.

A summary of the level 3 securities held at balance date are as follows:

Name of security	Level 3 fair value at 30 June 2022 (\$'000)	Level 3 fair value at 30 June 2021 (\$'000)	Basis of valuation
Bit Bio	1,745	-	During the period, on 30 December 2021, PEF acquired securities in a UK based private biomedical research company specializing in human synthetic biology. The security has been valued at fair value using its recent acquisition price.
Total	<u>1,745</u>	<u>-</u>	

Level 3 unlisted securities represent approximately 0.5% (30 June 2021: nil%) of PEF's net assets at 30 June 2022.

A summary of the movement in level 3 securities, for PEF, for the period ended 30 June 2022 is outlined below:

	30 June 2022 Level 3 \$'000	30 June 2021 Level 3 \$'000
Opening balance	-	-
Purchases	1,655	-
Sales	-	-
Transfers from level 3 to level 1	-	-
Gains and losses recognised in profit or loss*	<u>90</u>	<u>-</u>
Closing balance	<u>1,745</u>	<u>-</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>90</u>	<u>-</u>

## 11 Fair value measurement (continued)

### (i) PEF's unlisted securities (continued)

#### (a) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the unobservable inputs used in level 3 fair value measurements:

Description	Best estimate of fair value at 30 June 2022	Key unobservable inputs	Relationship of unobservable inputs to fair value
Unlisted securities	\$1,744,996 (30 June 2021: \$0)	The values of these unobservable inputs are as follows:  Bit Bio – Value estimated at A\$168.95 per share based on purchase price in June 2022.	Bit Bio: N/A - Recent transaction/acquisition price.

### (ii) PIBF's Zimbabwean security

As at 30 June 2022, the registered scheme held A\$2,065,000 in Zimbabwean securities, which constituted approximately 0.45% (2021: 0.28%) of PIBF's total fair value of investments at 30 June 2022. At 30 June 2021, the Zimbabwean securities were classified as Level 3 as a result of an unobservable adjustment to the ZWL price quoted on the Zimbabwe stock exchange, in order to derive or translate the local currency fair value into Australian Dollars. Following an announcement by the Reserve Bank of Zimbabwe in May 2022 to change the official published rate to reflect the interbank borrowing rate instead of the rate realised through weekly ZML currency auctions, the investment manager removed the adjustment, and adopted the daily reported rate as the rate used to derive its fair value as denominated in Australian Dollars. Consequently, the Zimbabwean securities were transferred to Level 1 at 30 June 2022.

Below is a table showing the Level 3 fair value movement and transfer from Level 3 to Level 1 during the year.

	30 June 2022 Level 3 \$'000	30 June 2021 Level 3 \$'000
Opening balance	1,828	1,208
Purchases	-	-
Sales	(71)	(170)
Transfers from level 3 to level 1	(2,065)	-
Gains and losses recognised in profit or loss*	308	790
Closing balance	-	1,828
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	368	1,446

### (iii) PIHF's unlisted securities

At 30 June 2022, Platinum International Health Care Fund ('PIHF') has four unlisted securities classified as a level 3 asset (SpeeDx, FirstPharma, HaemaLogiX and Bit Bio). All of these securities are private companies and the capital that PIHF invested contributed to research and development.

## 11 Fair value measurement (continued)

### (iii) PIHF's unlisted securities (continued)

A summary of the level 3 securities held at balance date are as follows:

Name of security	Level 3 fair value at 30 June 2022 (\$'000)	Level 3 fair value at 30 June 2021 (\$'000)	Basis of valuation
Speedx	30,356	30,356	This security is an Australian based private company. The security has been valued at A\$20.00 per share based on capitalisation of revenue approach, which calibrates to a third party capital transaction which occurred in May 2021.
FirstPharma	109	75	This security is an Australian based private company. The decrease in value between the current and comparative period is related to the fact that during the current period, the security has been valued at A\$ 0.49 per share based on market approach using comparable trading multiples.
HaemaLogiX	3,000	-	- During the period, on 26 August 2021, PIHF acquired securities in an Australian based biotech company specializing in treatment of haematological (blood) cancer. The security has been valued at fair value using its recent acquisition price.
Bit Bio	6,253	-	- During the period, on 30 December 2021, PIHF acquired securities in a UK based private biomedical research company specializing in human synthetic biology. The security has been valued at fair value using its recent acquisition price.
<b>Total</b>	<b><u>39,718</u></b>	<b><u>30,431</u></b>	

Taken together, level 3 unlisted securities represent approximately 9.2% (30 June 2021: 5.3%) of PIHF's net assets at 30 June 2022.

A summary of the movement in level 3 securities, for PIHF, for the period ended 30 June 2022 is outlined below:

	30 June 2022 Level 3 \$'000	30 June 2021 Level 3 \$'000
Opening balance	30,431	17,295
Purchases	9,078	-
Sales	-	-
Transfers from level 3 to level 1	-	-
Gains and losses recognised in profit or loss*	<u>209</u>	<u>13,136</u>
Closing balance	<u>39,718</u>	<u>30,431</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>209</u>	<u>13,136</u>

## 11 Fair value measurement (continued)

### (iii) PIHF's unlisted securities (continued)

#### (a) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the unobservable inputs used in level 3 fair value measurements:

Description	Best estimate of fair value at 30 June 2022	Key unobservable inputs	Relationship of unobservable inputs to fair value
Unlisted securities	\$39,717,766 (30 June 2021: \$30,430,800)	<p>The values of these unobservable inputs are as follows:</p> <p>Speedx - Value estimated at \$20.00 per share based on capitalisation of revenue approach using an estimate of future maintainable revenue and a comparable multiple of 7x.</p> <p>First Pharma - Value estimated at \$0.49 per share based on a market approach using a comparable multiple of 11.7x.</p> <p>HaemaLogiX – Value estimated at \$A11.60 per share based on purchase price in August 2021.</p> <p>Bit Bio – Value estimated at \$A168.95 per share based on purchase price in December 2021.</p>	<p>Speedx: If the multiple were to increase/decrease by 1.0 the fair value increase/decrease would be \$4,337,000. If future maintainable revenue increased or decreased by 35% the fair value would increase/decrease by \$10,625,000.</p> <p>First Pharma: If the multiple were to increase/decrease by 1.0 the fair value increase/decrease would be \$9,000.</p> <p>HaemaLogiX: N/A - Recent transaction/acquisition price.</p> <p>Bit Bio: N/A - Recent transaction/acquisition price.</p>

#### (b) Valuation processes

The valuation of each investment that the registered schemes hold is the primary responsibility of the Investment Manager (“PIML”). The Board of PIML has set up a Securities Pricing Committee, which has authority to review and approve valuation methodologies to be applied to determine the fair values of portfolio securities and other assets held by the registered schemes for which no quoted market price is readily available.

The Committee also assesses if an adjustment is required to the quoted market price of any security, if it is considered that the quoted market price is not reasonable (for example securities with a so-called “stale” price). A register is maintained documenting the valuation used and the basis for the valuation of any security or investment that may be manually adjusted or manually priced.

The Securities Pricing Committee meets on a quarterly basis, and as required.

#### Valuation techniques used to classify assets and liabilities as level 1

Nearly all of the equity securities held by the registered scheme are valued using quoted prices in active markets, with the exception of P-Notes as listed below and level 3 investments. Accordingly, nearly all equity securities are classified as Level 1 in the fair-value hierarchy model.

## 11 Fair value measurement (continued)

### Valuation techniques used to classify assets and liabilities as level 2

There are some financial instruments that have been classified as level 2, because there is a degree of adjustment made to the quoted price i.e., whilst all significant inputs required for fair value measurement are observable and quoted on an active market, there is a degree of estimation or adjustment involved in deriving the fair value. Examples include:

- Foreign exchange contracts are classified as level 2, even though forward points are quoted in an active and liquid market. The forward points themselves are based on interest rate differentials;
- P-Notes are classified as level 2, because they are traded over-the counter and are often priced in a different currency to the underlying security;
- Over-The Counter (“OTC”) derivatives/options may be classified as level 2 because either (i) the contract itself is not listed and therefore there is no directly observable market price; or (ii) the price is sourced from the relevant counterparty, even though the price (and in the case of options, the relevant delta) can be verified from either Bloomberg or other option pricing models.
- Certain index derivatives are classified as level 2, because the registered schemes may agree with the counterparty to include or exclude one or more securities that make up the “basket” of securities that comprise the index derivative. Hence, the quoted price of the index derivative would be very similar, but not identical, to the index derivative that the registered schemes hold; and
- OTC equity swap contracts are classified as level 2 because the swap contract itself is not listed and does not have an observable market price. However, the underlying security referred to in each swap contract has a directly observable quoted price in an active market.

## 12 Key management personnel disclosures

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

### Key management personnel (“KMP”)

The following persons were key management personnel of Platinum Investment Management Limited during the financial year up to 30 June 2022:

Andrew Clifford  
Elizabeth Norman  
Andrew Stannard

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

### Transactions with key management personnel

Key management personnel services are provided by Platinum Investment Management Limited and included in the responsible entity fees below. There was no compensation paid directly by the registered schemes to any of the key management personnel.

### Service Agreements

The Directors do not have service agreements as they are employees of Platinum Investment Management Limited.

## 13 Related parties

### Responsible Entity

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered schemes.

### Responsible Entity Fees

Fees paid by the registered schemes include management fees (calculated at 1.35% per annum (2021: 1.35%)) exclusive of GST for C Class investors of the registered schemes' net asset value and payable monthly; 1.1% per annum (2021: 1.1%) exclusive of GST for P Class investors of the registered schemes' net asset value and payable monthly) and performance fees (calculated at 15% exclusive of GST of the amount by which the registered schemes' return per unit (after the deduction of investment management fees and excluding any accrued performance fees) exceeds the unitised return of the registered schemes' nominated benchmark and is payable semi-annually). The fees, exclusive of GST, are as follows:

	<b>International Fund</b>		<b>Global Fund (Long Only)</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>109,364,304</u>	116,426,655	<u>2,797,362</u>	2,953,792
Aggregate amounts payable by the registered schemes at reporting date	<u>8,202,642</u>	9,876,891	<u>173,342</u>	246,287

	<b>Asia Fund</b>		<b>European Fund</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>53,980,493</u>	69,568,120	<u>7,087,853</u>	7,613,558
Aggregate amounts payable by the registered schemes at reporting date	<u>3,730,997</u>	5,653,422	<u>451,875</u>	649,288

	<b>Japan Fund</b>		<b>International Brands Fund</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>7,847,964</u>	8,182,011	<u>8,197,159</u>	8,473,632
Aggregate amounts payable by the registered schemes at reporting date	<u>503,359</u>	631,780	<u>527,734</u>	805,404



### 13 Related parties (continued)

#### Responsible Entity Fees (continued)

	International Health Care Fund		International Technology Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>7,756,691</u>	<u>6,456,497</u>	<u>2,527,773</u>	<u>2,252,256</u>
Aggregate amounts payable by the registered schemes at reporting date	<u>468,263</u>	<u>679,668</u>	<u>156,143</u>	<u>201,783</u>

#### Related party unitholdings

Units held by related parties of the registered schemes are as follows:

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired	No. of units held closing	Distributions paid/payable by the Fund
						(\$)
<b>International Fund</b>						
<b>30 June 2022</b>						
KMP of the responsible entity	31,015,177	62,911,185	0.85	3,911,952	34,927,129	7,057,162
Responsible entity	<u>15,750</u>	<u>21,317</u>	-	-	<u>15,750</u>	<u>2,425</u>
<b>30 June 2021</b>						
KMP of the responsible entity	30,115,515	66,848,123	0.74	899,662	31,015,177	1,929,598
Responsible entity	<u>15,750</u>	<u>23,367</u>	-	-	<u>15,750</u>	<u>742</u>

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired	No. of units held closing	Distributions paid/payable by the Fund
						(\$)
<b>Global Fund (Long Only)</b>						
<b>30 June 2022</b>						
KMP of the responsible entity	171,193	240,663	0.14	15,285	186,478	19,758
Responsible entity	<u>11,799</u>	<u>11,390</u>	<u>0.01</u>	-	<u>11,799</u>	<u>1,110</u>
<b>30 June 2021</b>						
KMP of the responsible entity	153,677	288,083	0.12	17,516	171,193	29,521
Responsible entity	<u>11,799</u>	<u>15,218</u>	-	-	<u>11,799</u>	<u>1,614</u>

### 13 Related parties (continued)

#### Related party unitholdings (continued)

Unitholder	No. of units held opening	Investment (cum- distribution) (\$)	Interest held (%)	No. of units acquired/ (redeemed)	No. of units held closing	Distributions paid/payable by the Fund (\$)
<b>Asia Fund</b>						
<b>30 June 2022</b>						
KMP of the responsible entity	6,615,142	15,402,698	0.44	374,351	6,989,493	826,192
Responsible entity	<u>14,245</u>	<u>18,220</u>	-	-	<u>14,245</u>	<u>1,011</u>
<b>30 June 2021</b>						
KMP of the responsible entity	5,523,401	18,008,498	0.34	1,091,741	6,615,142	2,978,052
Responsible entity	<u>20,367</u>	<u>25,463</u>	-	<u>(6,122)</u>	<u>14,245</u>	<u>4,194</u>
<b>European Fund</b>						
<b>30 June 2022</b>						
KMP of the responsible entity	159,333	496,656	0.12	23,196	182,529	63,243
Responsible entity	<u>14,624</u>	<u>23,403</u>	-	-	<u>14,624</u>	<u>3,053</u>
<b>30 June 2021</b>						
KMP of the responsible entity	-	561,184	0.10	159,333	159,333	37,701
Responsible entity	<u>14,624</u>	<u>-</u>	-	-	<u>14,624</u>	<u>-</u>
<b>Japan Fund</b>						
<b>30 June 2022</b>						
KMP of the responsible entity	239,591	1,011,120	0.21	27,518	267,109	104,326
Responsible entity	<u>14,659</u>	<u>29,609</u>	-	-	<u>14,659</u>	<u>3,084</u>
<b>30 June 2021</b>						
KMP of the responsible entity	235,287	1,095,730	0.18	4,304	239,591	19,713
Responsible entity	<u>14,659</u>	<u>32,734</u>	-	-	<u>14,659</u>	<u>676</u>

### 13 Related parties (continued)

#### Related party unitholdings (continued)

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired	No. of units held closing	Distributions paid/payable by the Fund (\$)
<b>International Brands Fund</b>						
<b>30 June 2022</b>						
Responsible entity	<u>14,990</u>	<u>17,893</u>	<u>-</u>	<u>-</u>	<u>14,990</u>	<u>2,152</u>
<b>30 June 2021</b>						
Responsible entity	<u>14,990</u>	<u>26,167</u>	<u>-</u>	<u>-</u>	<u>14,990</u>	<u>3,030</u>
<b>International Health Care Fund</b>						
<b>30 June 2022</b>						
Responsible entity	<u>20,046</u>	<u>26,525</u>	<u>-</u>	<u>-</u>	<u>20,046</u>	<u>653</u>
<b>30 June 2021</b>						
Responsible entity	<u>20,046</u>	<u>45,435</u>	<u>-</u>	<u>-</u>	<u>20,046</u>	<u>5,470</u>
<b>International Technology Fund</b>						
<b>30 June 2022</b>						
Responsible entity	<u>19,385</u>	<u>33,640</u>	<u>0.02</u>	<u>-</u>	<u>19,385</u>	<u>4,807</u>
<b>30 June 2021</b>						
Responsible entity	<u>19,385</u>	<u>41,530</u>	<u>0.02</u>	<u>-</u>	<u>19,385</u>	<u>161</u>

## 14 Cash and cash equivalents

For the purpose of the Statements of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, cash held as collateral in margin accounts by derivatives clearing houses and counterparties, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as “cash flows from operating activities” as realised and unrealised gains (and losses) on financial assets and liabilities represent the Company’s main operating activity.

### (a) Reconciliation of Cash

	International Fund		Global Fund (Long Only)	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	1,708,597	1,416,736	36,499	27,229
Cash on deposit held within the portfolio	<u>38,645</u>	<u>2,703</u>	<u>-</u>	<u>-</u>
	<u>1,747,242</u>	<u>1,419,439</u>	<u>36,499</u>	<u>27,229</u>

	Asia Fund		European Fund	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	471,187	963,293	57,364	59,093
Cash on deposit held within the portfolio	<u>5,428</u>	<u>-</u>	<u>9,926</u>	<u>-</u>
	<u>476,615</u>	<u>963,293</u>	<u>67,290</u>	<u>59,093</u>

	Japan Fund		International Brands Fund	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	69,843	54,601	20,152	79,174
Cash on deposit held within the portfolio	<u>-</u>	<u>-</u>	<u>2,600</u>	<u>-</u>
	<u>69,843</u>	<u>54,601</u>	<u>22,752</u>	<u>79,174</u>

	International Health Care Fund		International Technology Fund	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	50,858	108,337	23,851	38,527
Cash on deposit held within the portfolio	<u>-</u>	<u>-</u>	<u>1,242</u>	<u>-</u>
	<u>50,858</u>	<u>108,337</u>	<u>25,093</u>	<u>38,527</u>

Cash on deposit is held on deposit to 'cash cover' derivative contracts' deposits and margin calls. These amounts are held by the relevant derivative exchanges and counterparties as security. If losses are realised, the cash balances are set off against those losses. If profits are realised on the close out of derivative contracts, the money is returned to the registered schemes.

## 14 Cash and cash equivalents (continued)

### (a) Reconciliation of Cash (continued)

The registered schemes maintain bank accounts at various locations throughout the world to enable the settlement of purchases and sales of investments and to conduct other normal banking transactions. All accounts are at call and the majority bears floating interest rates in the range of -1.75% to 0.35%. Information in relation to the registered schemes' exposures to interest rate risk is provided in Note 9.

	<b>International Fund</b>		<b>Global Fund (Long Only)</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>(b) Non-Cash Financing Activities</b>				
During the year, the following distribution payments were reinvested in additional units	<b>69,839</b>	115,659	<b>8,024</b>	3,900
<b>(c) Reconciliation of Net Cash from Operating Activities to Operating Profit</b>				
<b>Net operating profit/(loss)</b>	<b>(491,410)</b>	1,995,098	<b>(35,505)</b>	61,143
(Increase)/decrease in investments	<b>1,966,263</b>	(173,998)	<b>84,113</b>	(2,482)
Foreign exchange (gains)/losses	<b>(46,106)</b>	30,807	<b>(1,447)</b>	672
(Increase)/decrease in settlements receivable	<b>(9,566)</b>	18,833	-	617
(Increase)/decrease in dividends and tax refund receivable	<b>(700)</b>	3,352	<b>56</b>	166
(Increase)/decrease in interest receivable	<b>(233)</b>	(2)	<b>(2)</b>	-
(Increase)/decrease in other receivables	<b>(403)</b>	(30)	<b>6</b>	(20)
(Decrease)/increase in settlements payable	<b>(12,653)</b>	13,014	<b>20</b>	-
(Decrease)/increase in management, performance payable	<b>(1,674)</b>	(361)	<b>(73)</b>	(3)
(Decrease)/increase in interest payable and other payable	<b>888</b>	102	<b>3</b>	-
<b>Net Cash Flows from operating activities</b>	<b>1,404,406</b>	1,886,815	<b>47,171</b>	60,093

## 14 Cash and cash equivalents (continued)

### (a) Reconciliation of Cash (continued)

	Asia Fund		European Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>(b) Non-Cash Financing Activities</b>				
During the year, the following distribution payments were reinvested in additional units	225,530	203,260	9,535	4,462
<b>(c) Reconciliation of Net Cash from Operating Activities to Operating Profit</b>				
<b>Net operating profit/(loss)</b>	<b>(650,913)</b>	1,157,133	<b>(57,325)</b>	129,832
(Increase)/decrease in investments	1,305,601	(11,756)	194,523	13,272
Foreign exchange (gains)/losses	(43,381)	16,322	241	107
(Increase)/decrease in dividends and tax refund receivable	3,142	(7,333)	(457)	404
(Increase)/decrease in interest receivable	(71)	1	(5)	(1)
(Increase)/decrease in other receivables	196	4,154	14	(7)
(Decrease)/increase in settlements payable	(13)	14	(128)	128
(Decrease)/increase in management, performance payable	(1,937)	(494)	(198)	(32)
(Decrease)/increase in interest payable and other payable	(40)	91	24	(4)
<b>Net Cash Flows from operating activities</b>	<b>612,584</b>	1,158,132	<b>136,689</b>	143,699

## 14 Cash and cash equivalents (continued)

### (a) Reconciliation of Cash (continued)

	Japan Fund		International Brands Fund	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>(b) Non-Cash Financing Activities</b>				
During the year, the following distribution payments were reinvested in additional units	4,149	-	30,581	11,420
<b>(c) Reconciliation of Net Cash from Operating Activities to Operating Profit</b>				
<b>Net operating profit/(loss)</b>	<b>(41,307)</b>	100,922	<b>(155,859)</b>	251,054
(Increase)/decrease in investments	149,273	(16,560)	194,863	(176,601)
Foreign exchange (gains)/losses	13,476	1,306	(607)	3,111
(Increase)/decrease in settlements receivable	-	19,980	-	174
(Increase)/decrease in dividends and tax refund receivable	712	(1,189)	(1,094)	177
(Increase)/decrease in interest receivable	(17)	-	(5)	-
(Increase)/decrease in other receivables	11	(1)	(88)	372
(Decrease)/increase in settlements payable	1,834	-	(1)	(173)
(Decrease)/increase in management, performance payable	(129)	(44)	(277)	140
(Decrease)/increase in interest payable and other payable	(18)	(425)	(946)	341
(Decrease)/increase in other payables	5	-	-	-
<b>Net Cash Flows from operating activities</b>	<b>123,840</b>	103,989	<b>35,986</b>	78,595

## 14 Cash and cash equivalents (continued)

### (a) Reconciliation of Cash (continued)

	International Health Care Fund		International Technology Fund	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>(b) Non-Cash Financing Activities</b>				
During the year, the following distribution payments were reinvested in additional units	29,648	19,843	145	796
<b>(c) Reconciliation of Net Cash from Operating Activities to Operating Profit</b>				
<b>Net operating profit/(loss)</b>	<b>(238,653)</b>	140,707	<b>(36,218)</b>	42,275
(Increase)/decrease in investments	160,447	(228,903)	42,370	(51,860)
Foreign exchange (gains)/losses	(1,020)	128	(277)	1,155
(Increase)/decrease in settlements receivable	(551)	1,269	(109)	-
(Increase)/decrease in dividends and tax refund receivable	(144)	(28)	2	15
(Increase)/decrease in interest receivable	(10)	-	(5)	(1)
(Increase)/decrease in other receivables	14	(30)	-	(7)
(Decrease)/increase in settlements payable	(3,123)	(2,377)	-	-
(Decrease)/increase in management, performance payable	(249)	254	(46)	65
(Decrease)/increase in interest payable and other payable	8	4	(1)	1
<b>Net Cash Flows from operating activities</b>	<b>(83,281)</b>	(88,976)	<b>5,716</b>	(8,357)

## 15 Events occurring after the statements of financial position date

No significant events have occurred since Statements of Financial Position date that would impact the financial position of the registered schemes as at 30 June 2022 and the results of the year ended on that date.

## 16 Contingent assets, liabilities and commitments

The registered schemes have no contingent assets, liabilities or commitments as at 30 June 2022 or 30 June 2021.



In the opinion of the directors of the responsible entity of:

Platinum International Fund  
Platinum Global Fund (Long Only)  
Platinum Asia Fund  
Platinum European Fund  
Platinum Japan Fund  
Platinum International Brands Fund  
Platinum International Health Care Fund  
Platinum International Technology Fund (together the 'registered schemes');

- (a) the financial statements and notes set out on pages 8 to 87 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the registered schemes' financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the registered schemes will be able to pay its debts as and when they become due and payable.
- (c) Note 2 (a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Andrew Stannard

Director

Sydney

31 August 2022



## Independent auditor's report

To the unitholders of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund

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### Our opinion

In our opinion:

The accompanying financial report of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial position as at 30 June 2022 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statements of financial position as at 30 June 2022
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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### Basis for opinion

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

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

### Independence

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

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### Other information

The directors of Platinum Investment Management Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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

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### Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

PricewaterhouseCoopers

CJ Cummins  
Partner

Sydney  
31 August 2022