

Platinum International Fund[®]

ARSN 089 528 307

Platinum Global Fund (Long Only)[®]

ARSN 123 939 471

Platinum Asia Fund[®]

ARSN 104 043 110

Platinum European Fund[®]

ARSN 089 528 594

Platinum Japan Fund[®]

ARSN 089 528 825

Platinum International Brands Fund[®]

ARSN 092 429 813

Platinum International Health Care Fund[®]

ARSN 107 023 530

Platinum International Technology Fund[®]

ARSN 092 429 555

Annual Report - 30 June 2023

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Annual Report - 30 June 2023

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Responsible Entity Report

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management®) ABN 25 063 565 006 AFSL 221935, the responsible entity of the Platinum 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 2023.

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.

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 2023, were as follows:

	Platinum International Fund Year ended		Platinum Global Fund (Long Only) Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net operating profit/(loss) (\$'000)	916,939	(491,410)	35,871	(35,505)

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	435,280	787,810	12,372	13,470
Distribution Paid and Payable (\$'000)	Class P	26,150	40,414	151	555
		461,430	828,224	12,523	14,025
Distribution (cents per unit)	Class C	13.53	22.75	11.00	11.54
Distribution (cents per unit)	Class P	6.93	11.14	5.17	9.02

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

Redemption Price – (cum-distribution) (\$)	Class C	2.0512	2.0284	1.5867	1.4058
Redemption Price – (cum-distribution) (\$)	Class P	0.9721	0.9627	0.9794	0.8848

	Platinum Asia Fund Year ended		Platinum European Fund Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net operating profit/(loss) (\$'000)	(9,509)	(650,913)	68,133	(57,325)

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	28,556	179,943	5,059	50,684
Distribution Paid and Payable (\$'000)	Class P	1,689	7,498	84	509
		30,245	187,441	5,143	51,193
Distribution (cents per unit)	Class C	2.51	12.49	4.50	39.69
Distribution (cents per unit)	Class P	1.18	4.79	1.87	12.10

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

Redemption Price – (cum-distribution) (\$)	Class C	2.2496	2.3284	3.2854	3.1171
Redemption Price – (cum-distribution) (\$)	Class P	0.8004	0.8301	0.9351	0.8933

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

	Platinum Japan Fund Year ended		Platinum International Brands Fund Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net operating profit/(loss) (\$'000)	80,333	(41,307)	53,823	(155,859)

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	18,686	49,810	33,123	57,439
Distribution Paid and Payable (\$'000)	Class P	<u>137</u>	<u>258</u>	<u>167</u>	<u>254</u>
		18,823	50,068	33,290	57,693
Distribution (cents per unit)	Class C	16.45	43.54	14.45	23.76
Distribution (cents per unit)	Class P	4.24	10.47	5.97	9.63

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

Redemption Price – (cum-distribution) (\$)	Class C	4.4768	4.2202	1.9813	2.0011
Redemption Price – (cum-distribution) (\$)	Class P	1.0458	0.9866	0.7787	0.7876

	Platinum International Health Care Fund Year ended		Platinum International Technology Fund Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net operating profit/(loss) (\$'000)	63,423	(238,653)	20,256	(36,218)

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	1,590	10,119	648	19,733
Distribution Paid and Payable (\$'000)	Class P	<u>69</u>	<u>277</u>	<u>38</u>	<u>461</u>
		1,659	10,396	686	20,194
Distribution (cents per unit)	Class C	0.73	4.09	1.02	29.67
Distribution (cents per unit)	Class P	0.65	2.42	1.46	20.20

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

Redemption Price – (cum-distribution) (\$)	Class C	1.9646	1.7491	2.1214	2.1173
Redemption Price – (cum-distribution) (\$)	Class P	1.0020	0.8932	1.3704	1.3751

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2023 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
30 August 2023



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, Platinum International Technology Fund for the year ended 30 June 2023, 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', is written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
30 August 2023

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Liability limited by a scheme approved under Professional Standards Legislation.

Statements of Comprehensive Income

	Note	Platinum International Fund		Platinum Global Fund (Long Only)	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividends		138,530	154,194	3,564	3,841
Interest		14,283	-	75	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		850,543	(565,372)	34,178	(37,203)
Net foreign exchange gains/(losses) on forward currency contracts		(6,393)	10,205	(713)	(90)
Net foreign exchange gains/(losses) on bank accounts		28,890	44,535	1,481	1,367
Total net investment income		1,025,853	(356,438)	38,585	(32,085)
Expenses					
Management fee	13	93,978	109,364	2,344	2,798
Withholding tax on foreign dividends		11,702	16,382	275	408
Transaction costs		3,079	6,415	95	188
Interest expense		-	2,448	-	24
Other		155	363	-	2
Total expenses		108,914	134,972	2,714	3,420
Net operating profit/(loss)		916,939	(491,410)	35,871	(35,505)
Financing costs					
Net operating profit attributable to unitholders		916,939	(491,410)	35,871	(35,505)
Decrease/(increase) in net assets attributable to unitholders	5	(455,509)	1,319,634	(23,348)	49,530
Distribution paid and payable	6	(461,430)	(828,224)	(12,523)	(14,025)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum Asia Fund Year ended		Platinum European Fund Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Dividends		106,808	79,928	7,470	10,601
Interest		2,643	159	294	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(76,881)	(707,696)	62,386	(58,924)
Net foreign exchange gains/(losses) on forward currency contracts		(623)	(4,242)	59	(170)
Net foreign exchange gains/(losses) on bank accounts		2,771	41,442	3,817	(127)
Total net investment income		34,718	(590,409)	74,026	(48,620)
Expenses					
Management fee	13	38,806	53,980	4,904	7,088
Withholding tax on foreign dividends		4,253	4,572	790	802
Transaction costs		1,040	1,729	152	428
Interest expense		-	-	-	365
Other		128	223	47	22
Total expenses		44,227	60,504	5,893	8,705
Net operating profit/(loss)		(9,509)	(650,913)	68,133	(57,325)
Financing costs					
Net operating profit attributable to unitholders		(9,509)	(650,913)	68,133	(57,325)
Decrease/(increase) in net assets attributable to unitholders	5	39,754	838,354	(62,990)	108,518
Distribution paid and payable	6	(30,245)	(187,441)	(5,143)	(51,193)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum Japan Fund Year ended		Platinum International Brands Fund Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Dividends		12,006	12,428	8,129	16,053
Interest		339	-	1,190	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		59,584	(58,046)	30,543	(174,677)
Net foreign exchange gains/(losses) on forward currency contracts		12,565	28,513	16,499	12,703
Net foreign exchange gains/(losses) on bank accounts		3,783	(14,474)	4,903	317
Total net investment income		88,277	(31,579)	61,264	(145,604)
Expenses					
Management fee	13	6,440	7,848	6,214	8,197
Withholding tax on foreign dividends		1,269	1,238	805	850
Transaction costs		235	472	406	1,143
Interest expense		-	156	-	47
Other		-	14	16	18
Total expenses		7,944	9,728	7,441	10,255
Net operating profit/(loss)		80,333	(41,307)	53,823	(155,859)
Financing costs					
Net operating profit attributable to unitholders		80,333	(41,307)	53,823	(155,859)
Decrease/(increase) in net assets attributable to unitholders	5	(61,510)	91,375	(20,533)	213,552
Distribution paid and payable	6	(18,823)	(50,068)	(33,290)	(57,693)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum International Health Care Fund Year ended		Platinum International Technology Fund Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Dividends		3,143	3,099	1,811	1,797
Interest		613	-	224	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		63,480	(239,391)	21,608	(33,803)
Net foreign exchange gains/(losses) on forward currency contracts		560	4,848	(1,828)	(1,377)
Net foreign exchange gains/(losses) on bank accounts		2,353	1,332	435	(16)
Total net investment income		70,149	(230,112)	22,250	(33,399)
Expenses					
Management fee	13	6,143	7,757	1,768	2,528
Withholding tax on foreign dividends		325	393	203	210
Transaction costs		235	319	18	74
Interest expense		-	47	-	3
Other		23	25	5	4
Total expenses		6,726	8,541	1,994	2,819
Net operating profit/(loss)		63,423	(238,653)	20,256	(36,218)
Financing costs					
Net operating profit attributable to unitholders		63,423	(238,653)	20,256	(36,218)
Decrease/(increase) in net assets attributable to unitholders	5	(61,764)	249,049	(19,570)	56,412
Distribution paid and payable	6	(1,659)	(10,396)	(686)	(20,194)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

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

Statements of Financial Position

	Note	Platinum International Fund As at		Platinum Global Fund (Long Only) As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	869,562	1,747,242	10,472	36,499
Receivables	7	29,917	36,880	383	378
Financial assets at fair value through profit or loss	4	6,171,116	5,640,475	170,981	133,191
Total Assets		7,070,595	7,424,597	181,836	170,068
Liabilities					
Unitholders' distribution payable	6	461,430	828,224	12,523	14,025
Payables	8	9,481	9,960	261	276
Financial liabilities at fair value through profit or loss	4	84,045	31,216	-	-
Total Liabilities (excluding net assets attributable to unitholders)		554,956	869,400	12,784	14,301
Net Assets Attributable to Unitholders - Liability	5	6,515,639	6,555,197	169,052	155,767

	Note	Platinum Asia Fund As at		Platinum European Fund As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	208,350	476,615	58,527	67,290
Receivables	7	8,105	8,422	2,613	3,605
Financial assets at fair value through profit or loss	4	2,470,565	3,008,844	314,039	333,787
Total Assets		2,687,020	3,493,881	375,179	404,682
Liabilities					
Unitholders' distribution payable	6	30,245	187,441	5,143	51,193
Payables	8	3,617	3,783	436	482
Financial liabilities at fair value through profit or loss	4	5,213	278	505	1,607
Total Liabilities (excluding net assets attributable to unitholders)		39,075	191,502	6,084	53,282
Net Assets Attributable to Unitholders - Liability	5	2,647,945	3,302,379	369,095	351,400

Statements of Financial Position (continued)

	Note	Platinum Japan Fund As at		Platinum International Brands Fund As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	45,702	69,843	47,047	22,752
Receivables	7	1,300	1,175	2,793	2,650
Financial assets at fair value through profit or loss	4	<u>468,026</u>	<u>423,820</u>	<u>418,562</u>	<u>464,742</u>
Total Assets		<u>515,028</u>	<u>494,838</u>	<u>468,402</u>	<u>490,144</u>
Liabilities					
Unitholders' distribution payable	6	18,823	50,068	33,290	57,693
Payables	8	706	2,354	812	706
Financial liabilities at fair value through profit or loss	4	<u>1,571</u>	<u>6,558</u>	<u>10,478</u>	<u>2,866</u>
Total Liabilities (excluding net assets attributable to unitholders)		<u>21,100</u>	<u>58,980</u>	<u>44,580</u>	<u>61,265</u>
Net Assets Attributable to Unitholders - Liability	5	<u>493,928</u>	<u>435,858</u>	<u>423,822</u>	<u>428,879</u>
	Note	Platinum International Health Care Fund As at		Platinum International Technology Fund As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	47,531	50,858	16,582	25,093
Receivables	7	1,028	1,104	149	228
Financial assets at fair value through profit or loss	4	<u>392,462</u>	<u>393,065</u>	<u>122,705</u>	<u>119,887</u>
Total Assets		<u>441,021</u>	<u>445,027</u>	<u>139,436</u>	<u>145,208</u>
Liabilities					
Unitholders' distribution payable	6	1,659	10,396	686	20,194
Payables	8	496	1,129	171	181
Financial liabilities at fair value through profit or loss	4	<u>181</u>	<u>347</u>	<u>712</u>	<u>938</u>
Total Liabilities (excluding net assets attributable to unitholders)		<u>2,336</u>	<u>11,872</u>	<u>1,569</u>	<u>21,313</u>
Net Assets Attributable to Unitholders - Liability	5	<u>438,685</u>	<u>433,155</u>	<u>137,867</u>	<u>123,895</u>

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

Statements of Changes in Equity

	Platinum International Fund		Platinum Global Fund (Long Only)	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

	Platinum Asia Fund		Platinum European Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

	Platinum Japan Fund		Platinum International Brands Fund	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

Statements of Changes in Equity (continued)

	Platinum International Health Care Fund		Platinum International Technology Fund	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

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	Platinum International Fund		Platinum Global Fund (Long Only)	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Purchase of financial assets		(2,387,951)	(2,672,405)	(66,491)	(88,704)
Proceeds from sale of financial assets		2,779,834	4,066,320	62,705	135,663
Interest received/(paid)		9,791	(1,769)	65	(23)
Dividends received		118,025	130,503	2,895	3,290
Management fees paid		(94,524)	(111,038)	(2,334)	(2,871)
Other expenses paid		(1,805)	(7,205)	(96)	(184)
Net cash inflow/(outflow) from operating activities	14(c)	<u>423,370</u>	<u>1,404,406</u>	<u>(3,256)</u>	<u>47,171</u>
Cash flows from financing activities					
Proceeds from units issued	5	527,295	581,321	6,358	15,528
Payment for units redeemed	5	(1,237,688)	(1,512,010)	(21,051)	(37,859)
Distributions paid	6	(612,898)	(192,020)	(9,395)	(17,017)
Net cash outflow from financing activities		<u>(1,323,291)</u>	<u>(1,122,709)</u>	<u>(24,088)</u>	<u>(39,348)</u>
Net (decrease)/increase in cash and cash equivalents		(899,921)	281,697	(27,344)	7,823
Cash and cash equivalents at the beginning of the year		1,747,242	1,419,439	36,499	27,229
Effects of exchange rate changes on cash and cash equivalents		22,241	46,106	1,317	1,447
Cash and cash equivalents at the end of the year	14(a)	<u>869,562</u>	<u>1,747,242</u>	<u>10,472</u>	<u>36,499</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Platinum Asia Fund Year ended		Platinum European Fund Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Purchase of financial assets		(597,121)	(806,643)	(66,611)	(147,401)
Proceeds from sale of financial assets		1,119,918	1,418,907	148,486	283,546
Interest received/(paid)		2,579	106	231	(346)
Dividends received		47,243	57,945	6,972	8,612
Management fees paid		(39,569)	(55,903)	(4,959)	(7,286)
Performance fees paid		-	(14)	-	-
Other expenses paid		(597)	(1,814)	(192)	(436)
Net cash inflow from operating activities	14(c)	<u>532,453</u>	<u>612,584</u>	<u>83,927</u>	<u>136,689</u>
Cash flows from financing activities					
Proceeds from units issued	5	136,032	304,921	14,108	48,304
Payment for units redeemed	5	(799,051)	(801,426)	(72,161)	(146,634)
Distributions paid	6	(139,102)	(646,138)	(38,435)	(29,921)
Net cash outflow from financing activities		<u>(802,121)</u>	<u>(1,142,643)</u>	<u>(96,488)</u>	<u>(128,251)</u>
Net (decrease)/increase in cash and cash equivalents		(269,668)	(530,059)	(12,561)	8,438
Cash and cash equivalents at the beginning of the year		476,615	963,293	67,290	59,093
Effects of exchange rate changes on cash and cash equivalents		1,403	43,381	3,798	(241)
Cash and cash equivalents at the end of the year	14(a)	<u>208,350</u>	<u>476,615</u>	<u>58,527</u>	<u>67,290</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Platinum Japan Fund		Platinum International Brands Fund	
		Year ended		Year ended	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Purchase of financial assets		(219,498)	(352,006)	(245,242)	(627,228)
Proceeds from sale of financial assets		240,533	472,582	347,404	666,840
Interest received/(paid)		346	(171)	942	(68)
Dividends received		10,625	11,902	7,222	7,095
Management fees paid		(6,430)	(7,977)	(6,232)	(8,474)
Other expenses paid		(79)	(490)	(91)	(2,179)
Net cash inflow from operating activities	14(c)	<u>25,497</u>	<u>123,840</u>	<u>104,003</u>	<u>35,986</u>
Cash flows from financing activities					
Proceeds from units issued	5	24,726	19,341	23,250	65,037
Payment for units redeemed	5	(45,646)	(107,401)	(70,971)	(105,069)
Distributions paid	6	(32,588)	(7,062)	(35,562)	(52,983)
Net cash outflow from financing activities		<u>(53,508)</u>	<u>(95,122)</u>	<u>(83,283)</u>	<u>(93,015)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(28,011)</u>	<u>28,718</u>	<u>20,720</u>	<u>(57,029)</u>
Cash and cash equivalents at the beginning of the year		69,843	54,601	22,752	79,174
Effects of exchange rate changes on cash and cash equivalents		3,870	(13,476)	3,575	607
Cash and cash equivalents at the end of the year	14(a)	<u>45,702</u>	<u>69,843</u>	<u>47,047</u>	<u>22,752</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Platinum International Health Care Fund Year ended		Platinum International Technology Fund Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Purchase of financial assets		(182,507)	(289,551)	(28,053)	(61,823)
Proceeds from sale of financial assets		247,649	212,175	45,214	68,767
Interest received/(paid)		359	(49)	181	(9)
Dividends received		2,591	2,480	1,325	1,433
Management fees paid		(6,118)	(7,969)	(1,780)	(2,574)
Performance fees paid		-	(37)	-	-
Other expenses paid		(262)	(330)	(16)	(78)
Net cash inflow/(outflow) from operating activities	14(c)	<u>61,712</u>	<u>(83,281)</u>	<u>16,871</u>	<u>5,716</u>
Cash flows from financing activities					
Proceeds from units issued	5	21,660	163,005	4,779	16,081
Payment for units redeemed	5	(81,690)	(86,373)	(18,171)	(35,280)
Distributions paid	6	(6,600)	(51,850)	(12,400)	(228)
Net cash (outflow)/inflow from financing activities		<u>(66,630)</u>	<u>24,782</u>	<u>(25,792)</u>	<u>(19,427)</u>
Net decrease in cash and cash equivalents					
		(4,918)	(58,499)	(8,921)	(13,711)
Cash and cash equivalents at the beginning of the year		50,858	108,337	25,093	38,527
Effects of exchange rate changes on cash and cash equivalents		1,591	1,020	410	277
Cash and cash equivalents at the end of the year	14(a)	<u>47,531</u>	<u>50,858</u>	<u>16,582</u>	<u>25,093</u>
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 80th anniversary of the date of commencement, unless terminated earlier in accordance with the provisions of the Constitution.

The financial report was authorised for issue by the Directors of the responsible entity on 30 August 2023. 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 and liabilities 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 2022 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 June 2023 reporting period

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2023 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/derecognition

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 gains/(losses) on financial assets and liabilities at fair value through profit or loss" or "net foreign exchange gains/(losses) on forward currency 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. Issuances 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:

	Platinum International Fund		Platinum Global Fund (Long Only)	
	Year Ended		Year Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,090	22,230	22,090	22,230
Auditing the Compliance Plan	4,774	4,821	4,774	4,821
Other audit and assurance services	26,515	17,021	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	45,378	45,651	30,440	30,571
Other advisory services – Foreign tax agent	10,500	18,819	4,136	6,929
	<u>109,257</u>	<u>108,542</u>	<u>61,440</u>	<u>64,551</u>

	Platinum Asia Fund		Platinum European Fund	
	Year Ended		Year Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,090	22,230	22,090	22,230
Auditing the Compliance Plan	4,774	4,821	4,774	4,821
Other audit and assurance services	26,515	17,021	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	54,378	45,651	30,440	30,571
Other advisory services – Foreign tax agent	14,000	13,959	-	-
	<u>121,757</u>	<u>103,682</u>	<u>57,304</u>	<u>57,622</u>

3 Auditor's remuneration (continued)

	Platinum Japan Fund		Platinum International Brands	
	Year Ended		Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,090	22,230	22,090	22,230
Auditing the Compliance Plan	4,774	4,821	4,774	4,821
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	30,440	30,571	30,440	30,571
Other advisory services – Foreign tax agent	-	-	5,695	9,672
	57,304	57,622	62,999	67,294

	Platinum International Health		Platinum International	
	Care Fund		Technology Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,090	22,230	22,090	22,230
Auditing the Compliance Plan	4,774	4,821	4,774	4,821
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	30,440	30,571	30,440	30,571
Other advisory services – Foreign tax agent	-	-	5,695	6,372
	57,304	57,622	62,999	63,994

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

	Platinum International Fund		Platinum Global Fund (Long Only)	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Financial assets				
Equity securities	6,158,543	5,578,205	170,981	133,191
Derivatives	12,573	62,270	-	-
Total financial assets at fair value through profit or loss	6,171,116	5,640,475	170,981	133,191
Financial liabilities				
Derivatives	84,045	31,216	-	-
Total financial liabilities at fair value through profit or loss	84,045	31,216	-	-
Total of financial assets less liabilities	6,087,071	5,609,259	170,981	133,191

	Platinum Asia Fund		Platinum European Fund	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Financial assets				
Equity securities	2,468,918	3,006,943	312,591	329,604
Derivatives	1,647	1,901	1,448	4,183
Total financial assets at fair value through profit or loss	2,470,565	3,008,844	314,039	333,787
Financial liabilities				
Derivatives	5,213	278	505	1,607
Total financial liabilities at fair value through profit or loss	5,213	278	505	1,607
Total of financial assets less liabilities	2,465,352	3,008,566	313,534	332,180

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

	Platinum Japan Fund		Platinum International Brands Fund	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Financial assets				
Equity securities	461,921	417,309	412,330	455,016
Derivatives	1,396	349	2,945	6,999
Forward currency contracts	4,709	6,162	3,287	2,727
Total financial assets at fair value through profit or loss	<u>468,026</u>	<u>423,820</u>	<u>418,562</u>	<u>464,742</u>
Financial liabilities				
Derivatives	1,571	-	9,209	236
Forward currency contracts	-	6,558	1,269	2,630
Total financial liabilities at fair value through profit or loss	<u>1,571</u>	<u>6,558</u>	<u>10,478</u>	<u>2,866</u>
Total of financial assets less liabilities	<u>466,455</u>	<u>417,262</u>	<u>408,084</u>	<u>461,876</u>
	Platinum International Health Care Fund		Platinum International Technology Fund	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Financial assets				
Equity securities	389,119	391,785	122,574	119,790
Debt securities	3,343	-	-	-
Derivatives	-	465	124	75
Forward currency contracts	-	815	7	22
Total financial assets at fair value through profit or loss	<u>392,462</u>	<u>393,065</u>	<u>122,705</u>	<u>119,887</u>
Financial liabilities				
Derivatives	85	347	432	180
Forward currency contracts	96	-	280	758
Total financial liabilities at fair value through profit or loss	<u>181</u>	<u>347</u>	<u>712</u>	<u>938</u>
Total of financial assets less liabilities	<u>392,281</u>	<u>392,718</u>	<u>121,993</u>	<u>118,949</u>

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

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 (“P-Notes”) 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:

Platinum International Fund

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	6,245,856	8,353,730	3,462,309	3,869,950
Applications during the year	510,300	554,561	270,951	261,399
Redemptions during the year	(1,224,673)	(1,473,455)	(630,467)	(700,650)
Units issued upon reinvestment of distribution	206,804	68,233	114,637	31,610
Increase/(decrease) in net assets attributable to unitholders	<u>436,113</u>	<u>(1,257,213)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>6,174,400</u>	<u>6,245,856</u>	<u>3,217,430</u>	<u>3,462,309</u>
Class P				
Opening balance	309,341	381,951	362,732	373,731
Applications during the year	16,995	26,760	19,233	26,702
Redemptions during the year	(13,015)	(38,555)	(14,610)	(39,272)
Units issued upon reinvestment of distribution	8,522	1,606	9,993	1,571
Increase/(decrease) in net assets attributable to unitholders	<u>19,396</u>	<u>(62,421)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>341,239</u>	<u>309,341</u>	<u>377,348</u>	<u>362,732</u>
Class C and Class P (total)				
Opening balance	6,555,197	8,735,681	3,825,041	4,243,681
Applications during the year	527,295	581,321	290,184	288,101
Redemptions during the year	(1,237,688)	(1,512,010)	(645,077)	(739,922)
Units issued upon reinvestment of distribution	215,326	69,839	124,630	33,181
Increase/(decrease) in net assets attributable to unitholders	<u>455,509</u>	<u>(1,319,634)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>6,515,639</u>	<u>6,555,197</u>	<u>3,594,778</u>	<u>3,825,041</u>

5 Net assets attributable to unitholders (continued)

Platinum Global Fund (Long Only)

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	150,868	217,742	116,714	129,197
Applications during the year	6,085	11,488	4,243	6,963
Redemptions during the year	(17,051)	(37,660)	(11,672)	(24,109)
Units issued upon reinvestment of distribution	4,179	7,859	3,233	4,663
Increase/(decrease) in net assets attributable to unitholders	<u>22,259</u>	<u>(48,561)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>166,340</u>	<u>150,868</u>	<u>112,518</u>	<u>116,714</u>
Class P				
Opening balance	4,899	1,862	6,155	1,759
Applications during the year	273	4,040	338	4,431
Redemptions during the year	(4,000)	(199)	(4,140)	(191)
Units issued upon reinvestment of distribution	451	165	567	156
Increase/(decrease) in net assets attributable to unitholders	<u>1,089</u>	<u>(969)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,712</u>	<u>4,899</u>	<u>2,920</u>	<u>6,155</u>
Class C and Class P (total)				
Opening balance	155,767	219,604	122,869	130,956
Applications during the year	6,358	15,528	4,581	11,394
Redemptions during the year	(21,051)	(37,859)	(15,812)	(24,300)
Units issued upon reinvestment of distribution	4,630	8,024	3,800	4,819
Increase/(decrease) in net assets attributable to unitholders	<u>23,348</u>	<u>(49,530)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>169,052</u>	<u>155,767</u>	<u>115,438</u>	<u>122,869</u>

5 Net assets attributable to unitholders (continued)

Platinum Asia Fund

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	3,179,821	4,251,681	1,440,765	1,558,651
Applications during the year	135,606	299,219	62,634	116,729
Redemptions during the year	(787,178)	(784,127)	(386,851)	(315,582)
Units issued upon reinvestment of distribution	46,569	220,862	21,101	80,967
Increase/(decrease) in net assets attributable to unitholders	<u>(40,268)</u>	<u>(807,814)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,534,550</u>	<u>3,179,821</u>	<u>1,137,649</u>	<u>1,440,765</u>
Class P				
Opening balance	122,558	160,027	156,437	164,967
Applications during the year	426	5,702	549	6,028
Redemptions during the year	(11,873)	(17,299)	(15,701)	(19,370)
Units issued upon reinvestment of distribution	1,770	4,668	2,260	4,812
Increase/(decrease) in net assets attributable to unitholders	<u>514</u>	<u>(30,540)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>113,395</u>	<u>122,558</u>	<u>143,545</u>	<u>156,437</u>
Class C and Class P (total)				
Opening balance	3,302,379	4,411,708	1,597,202	1,723,618
Applications during the year	136,032	304,921	63,183	122,757
Redemptions during the year	(799,051)	(801,426)	(402,552)	(334,952)
Units issued upon reinvestment of distribution	48,339	225,530	23,361	85,779
Increase/(decrease) in net assets attributable to unitholders	<u>(39,754)</u>	<u>(838,354)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,647,945</u>	<u>3,302,379</u>	<u>1,281,194</u>	<u>1,597,202</u>

5 Net assets attributable to unitholders (continued)

Platinum European Fund

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	348,147	545,430	127,691	154,547
Applications during the year	14,038	46,922	4,891	13,176
Redemptions during the year	(72,071)	(146,103)	(24,770)	(42,689)
Units issued upon reinvestment of distribution	12,532	9,378	4,597	2,657
Increase/(decrease) in net assets attributable to unitholders	<u>62,342</u>	<u>(107,480)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>364,988</u>	<u>348,147</u>	<u>112,409</u>	<u>127,691</u>
Class P				
Opening balance	3,253	3,283	4,203	3,255
Applications during the year	70	1,382	82	1,310
Redemptions during the year	(90)	(531)	(104)	(517)
Units issued upon reinvestment of distribution	226	157	292	155
Increase/(decrease) in net assets attributable to unitholders	<u>648</u>	<u>(1,038)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>4,107</u>	<u>3,253</u>	<u>4,473</u>	<u>4,203</u>
Class C and Class P (total)				
Opening balance	351,400	548,713	131,894	157,802
Applications during the year	14,108	48,304	4,973	14,486
Redemptions during the year	(72,161)	(146,634)	(24,874)	(43,206)
Units issued upon reinvestment of distribution	12,758	9,535	4,889	2,812
Increase/(decrease) in net assets attributable to unitholders	<u>62,990</u>	<u>(108,518)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>369,095</u>	<u>351,400</u>	<u>116,882</u>	<u>131,894</u>

5 Net assets attributable to unitholders (continued)

Platinum Japan Fund

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	433,680	607,269	114,392	132,585
Applications during the year	23,914	19,175	5,707	4,102
Redemptions during the year	(45,358)	(105,928)	(11,062)	(23,187)
Units issued upon reinvestment of distribution	17,310	4,084	4,566	892
Increase/(decrease) in net assets attributable to unitholders	61,123	(90,920)	-	-
Closing balance	490,669	433,680	113,603	114,392
Class P				
Opening balance	2,178	3,875	2,466	3,627
Applications during the year	812	166	876	153
Redemptions during the year	(288)	(1,473)	(293)	(1,375)
Units issued upon reinvestment of distribution	170	65	193	61
Increase/(decrease) in net assets attributable to unitholders	387	(455)	-	-
Closing balance	3,259	2,178	3,242	2,466
Class C and Class P (total)				
Opening balance	435,858	611,144	116,858	136,212
Applications during the year	24,726	19,341	6,583	4,255
Redemptions during the year	(45,646)	(107,401)	(11,355)	(24,562)
Units issued upon reinvestment of distribution	17,480	4,149	4,759	953
Increase/(decrease) in net assets attributable to unitholders	61,510	(91,375)	-	-
Closing balance	493,928	435,858	116,845	116,858

5 Net assets attributable to unitholders (continued)

Platinum International Brands Fund

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	427,054	649,680	241,741	250,356
Applications during the year	23,210	63,817	12,890	26,316
Redemptions during the year	(70,880)	(104,313)	(37,803)	(46,643)
Units issued upon reinvestment of distribution	21,969	30,392	12,435	11,712
Increase/(decrease) in net assets attributable to unitholders	<u>20,450</u>	<u>(212,522)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>421,803</u>	<u>427,054</u>	<u>229,263</u>	<u>241,741</u>
Class P				
Opening balance	1,825	2,202	2,635	2,161
Applications during the year	40	1,220	55	1,261
Redemptions during the year	(91)	(756)	(121)	(972)
Units issued upon reinvestment of distribution	162	189	234	185
Increase/(decrease) in net assets attributable to unitholders	<u>83</u>	<u>(1,030)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,019</u>	<u>1,825</u>	<u>2,803</u>	<u>2,635</u>
Class C and Class P (total)				
Opening balance	428,879	651,882	244,376	252,517
Applications during the year	23,250	65,037	12,945	27,577
Redemptions during the year	(70,971)	(105,069)	(37,924)	(47,615)
Units issued upon reinvestment of distribution	22,131	30,581	12,669	11,897
Increase/(decrease) in net assets attributable to unitholders	<u>20,533</u>	<u>(213,552)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>423,822</u>	<u>428,879</u>	<u>232,066</u>	<u>244,376</u>

5 Net assets attributable to unitholders (continued)

Platinum International Health Care Fund

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	423,156	563,185	247,336	213,164
Applications during the year	21,386	159,385	11,493	65,649
Redemptions during the year	(80,344)	(84,662)	(42,559)	(42,390)
Units issued upon reinvestment of distribution	3,671	28,833	2,146	10,913
Increase/(decrease) in net assets attributable to unitholders	60,299	(243,585)	-	-
Closing balance	428,168	423,156	218,416	247,336
Class P				
Opening balance	9,999	12,739	11,486	9,465
Applications during the year	274	3,620	290	2,959
Redemptions during the year	(1,346)	(1,711)	(1,373)	(1,543)
Units issued upon reinvestment of distribution	125	815	144	605
Increase/(decrease) in net assets attributable to unitholders	1,465	(5,464)	-	-
Closing balance	10,517	9,999	10,547	11,486
Class C and Class P (total)				
Opening balance	433,155	575,924	258,822	222,629
Applications during the year	21,660	163,005	11,783	68,608
Redemptions during the year	(81,690)	(86,373)	(43,932)	(43,933)
Units issued upon reinvestment of distribution	3,796	29,648	2,290	11,518
Increase/(decrease) in net assets attributable to unitholders	61,764	(249,049)	-	-
Closing balance	438,685	433,155	228,963	258,822

5 Net assets attributable to unitholders (continued)

Platinum International Technology Fund

	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units '000	30 June 2022 Units '000
Class C				
Opening balance	121,217	195,412	66,503	74,893
Applications during the year	4,572	15,730	2,426	6,149
Redemptions during the year	(17,931)	(34,815)	(9,418)	(14,586)
Units issued upon reinvestment of distribution	7,419	123	4,071	47
Increase/(decrease) in net assets attributable to unitholders	<u>19,101</u>	<u>(55,233)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>134,378</u>	<u>121,217</u>	<u>63,582</u>	<u>66,503</u>
Class P				
Opening balance	2,678	3,949	2,280	2,335
Applications during the year	207	351	171	223
Redemptions during the year	(240)	(465)	(200)	(291)
Units issued upon reinvestment of distribution	375	22	320	13
Increase/(decrease) in net assets attributable to unitholders	<u>469</u>	<u>(1,179)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>3,489</u>	<u>2,678</u>	<u>2,571</u>	<u>2,280</u>
Class C and Class P (total)				
Opening balance	123,895	199,361	68,783	77,228
Applications during the year	4,779	16,081	2,597	6,372
Redemptions during the year	(18,171)	(35,280)	(9,618)	(14,877)
Units issued upon reinvestment of distribution	7,794	145	4,391	60
Increase/(decrease) in net assets attributable to unitholders	<u>19,570</u>	<u>(56,412)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>137,867</u>	<u>123,895</u>	<u>66,153</u>	<u>68,783</u>

6 Distributions paid and payable

The distributions were paid/payable as follows:

	Platinum International Fund			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Class C				
30 June payable	<u>435,280</u>	<u>13.53</u>	<u>787,810</u>	<u>22.75</u>
Class P				
30 June payable	<u>26,150</u>	<u>6.93</u>	<u>40,414</u>	<u>11.14</u>
	<u>461,430</u>		<u>828,224</u>	

6 Distributions paid and payable (continued)

	Platinum Global Fund (Long Only)			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Class C				
30 June payable	<u>12,372</u>	<u>11.00</u>	<u>13,470</u>	<u>11.54</u>
Class P				
30 June payable	<u>151</u>	<u>5.17</u>	<u>555</u>	<u>9.02</u>
	<u>12,523</u>		<u>14,025</u>	
	Platinum Asia Fund			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Class C				
30 June payable	<u>28,556</u>	<u>2.51</u>	<u>179,943</u>	<u>12.49</u>
Class P				
30 June payable	<u>1,689</u>	<u>1.18</u>	<u>7,498</u>	<u>4.79</u>
	<u>30,245</u>		<u>187,441</u>	
	Platinum European Fund			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Class C				
30 June payable	<u>5,059</u>	<u>4.50</u>	<u>50,684</u>	<u>39.69</u>
Class P				
30 June payable	<u>84</u>	<u>1.87</u>	<u>509</u>	<u>12.10</u>
	<u>5,143</u>		<u>51,193</u>	

6 Distributions paid and payable (continued)

	Platinum Japan Fund			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Class C				
30 June payable	<u>18,686</u>	<u>16.45</u>	<u>49,810</u>	<u>43.54</u>
Class P				
30 June payable	<u>137</u>	<u>4.24</u>	<u>258</u>	<u>10.47</u>
	<u>18,823</u>		<u>50,068</u>	

	Platinum International Brands Fund			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Class C				
30 June payable	<u>33,123</u>	<u>14.45</u>	<u>57,439</u>	<u>23.76</u>
Class P				
30 June payable	<u>167</u>	<u>5.97</u>	<u>254</u>	<u>9.63</u>
	<u>33,290</u>		<u>57,693</u>	

	Platinum International Health Care Fund			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Class C				
30 June payable	<u>1,590</u>	<u>0.73</u>	<u>10,119</u>	<u>4.09</u>
Class P				
30 June payable	<u>69</u>	<u>0.65</u>	<u>277</u>	<u>2.42</u>
	<u>1,659</u>		<u>10,396</u>	

6 Distributions paid and payable (continued)

	Platinum International Technology Fund			
	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	\$'000	CPU	\$'000	CPU
Class C				
30 June payable	648	1.02	19,733	29.67
Class P				
30 June payable	38	1.46	461	20.20
	<u>686</u>		<u>20,194</u>	

7 Receivables

	Platinum International Fund		Platinum Global Fund (Long Only)	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Proceeds on sale of financial assets	42	9,566	2	-
Interest receivable	3,833	236	8	2
Swap/Pnotes income receivable	2	-	-	-
GST receivable	862	894	22	21
Dividends receivable	9,912	10,550	168	202
Dividend tax refund receivable	12,811	13,103	160	129
Indian capital gains tax receivable	2,455	2,531	23	24
	<u>29,917</u>	<u>36,880</u>	<u>383</u>	<u>378</u>

	Platinum Asia Fund		Platinum European Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Interest receivable	231	71	78	6
GST receivable	328	396	46	53
Dividends receivable	7,544	7,952	220	1,069
Dividend tax refund receivable	-	-	2,269	2,477
Indian capital gains tax receivable	2	3	-	-
	<u>8,105</u>	<u>8,422</u>	<u>2,613</u>	<u>3,605</u>

7 Receivables (continued)

	Platinum Japan Fund As at		Platinum International Brands Fund As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Interest receivable	29	17	288	5
GST receivable	62	61	58	56
Dividends receivable	1,209	1,097	1,198	1,177
Dividend tax refund receivable	-	-	656	575
Indian capital gains tax receivable	-	-	593	837
	<u>1,300</u>	<u>1,175</u>	<u>2,793</u>	<u>2,650</u>

	Platinum International Health Care Fund As at		Platinum International Technology Fund As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Proceeds on sale of financial assets	-	551	-	109
Interest receivable	255	11	47	6
GST receivable	57	53	17	20
Dividends receivable	74	-	45	83
Dividend tax refund receivable	642	489	40	10
	<u>1,028</u>	<u>1,104</u>	<u>149</u>	<u>228</u>

8 Payables

	Platinum International Fund As at		Platinum Global Fund (Long Only) As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	361	-	20
Interest payable	141	1,036	-	4
Swap fees payable	1,683	360	-	-
Management fees payable	7,657	8,203	183	173
Payable for foreign capital gains tax	-	-	78	79
	<u>9,481</u>	<u>9,960</u>	<u>261</u>	<u>276</u>

8 Payables (continued)

	Platinum Asia Fund		Platinum European Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	1	-	-
Interest payable	123	27	39	30
Swap fees payable	526	24	-	-
Management fees payable	2,968	3,731	397	452
	<u>3,617</u>	<u>3,783</u>	<u>436</u>	<u>482</u>

	Platinum Japan Fund		Platinum International Brands Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	1,834	-	-
Interest payable	31	12	65	30
Swap fees payable	162	-	120	31
Management fees payable	513	503	510	528
Payable for foreign capital gains tax	-	-	117	117
Other Payable	-	5	-	-
	<u>706</u>	<u>2,354</u>	<u>812</u>	<u>706</u>

	Platinum International Health Care Fund		Platinum International Technology Fund	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	648	-	-
Interest payable	3	13	-	2
Swap fees payable	-	-	4	-
Management fees payable	493	468	144	156
Payable for foreign capital gains tax	-	-	23	23
	<u>496</u>	<u>1,129</u>	<u>171</u>	<u>181</u>

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 2023.

(b) Investments at Fair Value and Derivatives Exposure

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum International Fund								
Japan	628,012	-	(61,075)	566,937	563,535	-	(135,034)	428,501
Other Asia	1,948,816	466	(10,494)	1,938,788	1,747,688	8,775	-	1,756,463
Australia	56,388	-	(44,229)	12,159	31,187	-	(56,025)	(24,838)
Europe – Euro	1,070,735	59,947	(53,516)	1,077,166	1,043,574	41,958	(171,208)	914,324
Europe – Other	869,884	-	(4,946)	864,938	841,310	-	(78,854)	762,456
North America	1,392,329	-	(994,016)	398,313	1,237,719	-	(1,043,464)	194,255
South America	192,379	-	-	192,379	113,192	-	-	113,192
	<u>6,158,543</u>	<u>60,413</u>	<u>(1,168,276)</u>	<u>5,050,680</u>	<u>5,578,205</u>	<u>50,733</u>	<u>(1,484,585)</u>	<u>4,144,353</u>

9 Financial risk management (continued)

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

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum Global Fund (Long Only)								
Japan	8,533	-	-	8,533	10,499	-	-	10,499
Other Asia	56,220	-	-	56,220	41,617	-	-	41,617
Australia	4,572	-	-	4,572	282	-	-	282
Europe – Euro	30,541	-	-	30,541	24,004	-	-	24,004
Europe – Other	26,498	-	-	26,498	22,507	-	-	22,507
North America	39,739	-	-	39,739	32,239	-	-	32,239
South America	4,878	-	-	4,878	2,043	-	-	2,043
	<u>170,981</u>	<u>-</u>	<u>-</u>	<u>170,981</u>	<u>133,191</u>	<u>-</u>	<u>-</u>	<u>133,191</u>

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum Asia Fund								
Other Asia	2,452,599	17,044	(169,273)	2,300,370	3,006,943	13,087	(34,789)	2,985,241
Europe - Euro	<u>16,319</u>	<u>-</u>	<u>-</u>	<u>16,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,468,918</u>	<u>17,044</u>	<u>(169,273)</u>	<u>2,316,689</u>	<u>3,006,943</u>	<u>13,087</u>	<u>(34,789)</u>	<u>2,985,241</u>

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum European Fund								
Europe – Euro	160,247	14,813	(104,343)	70,717	191,341	8,583	(101,098)	98,826
Europe – Other	140,878	-	(5,529)	135,349	124,413	-	(4,780)	119,633
North America	<u>11,466</u>	<u>-</u>	<u>-</u>	<u>11,466</u>	<u>13,850</u>	<u>-</u>	<u>-</u>	<u>13,850</u>
	<u>312,591</u>	<u>14,813</u>	<u>(109,872)</u>	<u>217,532</u>	<u>329,604</u>	<u>8,583</u>	<u>(105,878)</u>	<u>232,309</u>

9 Financial risk management (continued)

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

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum Japan Fund								
Japan	427,260	-	(33,679)	393,581	376,242	-	(11,972)	364,270
Other Asia	34,661	-	(3,670)	30,991	41,067	-	-	41,067
	<u>461,921</u>	<u>-</u>	<u>(37,349)</u>	<u>424,572</u>	<u>417,309</u>	<u>-</u>	<u>(11,972)</u>	<u>405,337</u>

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum International Brands Fund								
Japan	93,824	-	(8,839)	84,985	81,662	-	(6,151)	75,511
Other Asia	154,518	2,725	(4,850)	152,393	216,001	3,374	-	219,375
Australia	-	-	(17,659)	(17,659)	-	-	(9,239)	(9,239)
Europe – Euro	84,439	-	(9,380)	75,059	79,780	-	-	79,780
Europe – Other	26,015	-	-	26,015	1,263	376	(4,518)	(2,879)
North America	53,048	-	(133,909)	(80,861)	74,245	-	(187,952)	(113,707)
Africa	486	-	-	486	2,065	-	-	2,065
	<u>412,330</u>	<u>2,725</u>	<u>(174,637)</u>	<u>240,418</u>	<u>455,016</u>	<u>3,750</u>	<u>(207,860)</u>	<u>250,906</u>

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum International Health Care Fund								
Japan	12,794	-	-	12,794	18,407	-	-	18,407
Other Asia	11,180	-	-	11,180	17,087	-	-	17,087
Australia	60,516	-	-	60,516	60,463	-	-	60,463
Europe – Euro	100,208	-	-	100,208	92,113	-	(2,080)	90,033
Europe – Other	36,144	-	-	36,144	36,989	-	-	36,989
North America	168,277	-	(85)	168,192	166,726	-	(10,125)	156,601
	<u>389,119</u>	<u>-</u>	<u>(85)</u>	<u>389,034</u>	<u>391,785</u>	<u>-</u>	<u>(12,205)</u>	<u>379,580</u>

9 Financial risk management (continued)

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

	As at 30 June 2023				As at 30 June 2022			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum International Technology Fund								
Japan	5,203	-	-	5,203	7,771	-	-	7,771
Other Asia	35,808	-	-	35,808	42,689	-	-	42,689
Australia	-	-	-	-	234	-	(379)	(145)
Europe – Euro	18,307	-	-	18,307	10,902	-	-	10,902
Europe – Other	3,123	-	(174)	2,949	2,954	-	-	2,954
North America	60,133	-	(8,758)	51,375	55,240	-	(6,996)	48,244
	<u>122,574</u>	<u>-</u>	<u>(8,932)</u>	<u>113,642</u>	<u>119,790</u>	<u>-</u>	<u>(7,375)</u>	<u>112,415</u>

(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).

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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

Platinum International Fund

30 June 2023	Euro \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Hong Kong Dollar \$'000	Other Currencies \$'000
Financial asset						
Cash and cash equivalents	33,195	18,238	252,630	243,016	60,505	264,897
Equity securities	1,112,444	628,012	2,008,990	611,317	630,957	1,116,352
Derivatives	1,149	2,004	7,789	-	-	1,631
Trade and other receivables	11,110	439	6,561	415	5,802	4,536
Total financial assets	1,157,898	648,693	2,275,970	854,748	697,264	1,387,416
Financial liabilities						
Trade and other payables	100	41	-	-	-	-
Derivatives	210	1,725	78,677	-	-	-
Total financial liabilities	310	1,766	78,677	-	-	-
Net exposure	1,157,588	646,927	2,197,293	854,748	697,264	1,387,416

Platinum International Fund

30 June 2022	Euro \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Hong Kong Dollar \$'000	Other Currencies \$'000
Financial asset						
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	7,444	2,313	49,066	801	-	258
Trade and other receivables	9,007	343	1,624	11	10,757	6,779
Total financial assets	1,249,167	936,472	2,561,989	800,783	958,960	870,039
Financial liabilities						
Trade and other payables	155	124	1,115	-	-	2
Derivatives	5,824	4,114	20,836	442	-	-
Total financial liabilities	5,979	4,238	21,951	442	-	2
Net exposure	1,243,188	932,234	2,540,038	800,341	958,960	870,037

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum Global Fund (Long Only)

30 June 2023	Euro \$'000	Hong Kong Dollar \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Other Currencies \$'000
Financial asset						
Cash and cash equivalents	-	1,591	1,696	975	5,570	831
Equity securities	31,300	21,770	8,533	57,405	18,593	28,807
Trade and other receivables	138	119	-	44	2	54
Total financial assets	31,438	23,480	10,229	58,424	24,165	29,692
Financial liabilities						
Trade and other payables	-	-	-	-	-	79
Total financial liabilities	-	-	-	-	-	79
Net exposure	31,438	23,480	10,229	58,424	24,165	29,613

Platinum 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
Financial asset						
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
Total financial assets	28,297	29,716	19,117	46,715	24,935	19,312
Financial liabilities						
Trade and other payables	2	-	2	20	-	79
Total financial liabilities	2	-	2	20	-	79
Net exposure	28,295	29,716	19,115	46,695	24,935	19,233

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum Asia Fund

30 June 2023	Chinese Yuan \$'000	Hong Kong Dollar \$'000	South Korean Won \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset					
Cash and cash equivalents	54,998	27,195	922	115,059	6,238
Equity securities	435,886	585,983	364,317	347,765	734,967
Derivatives	-	-	-	1,647	-
Trade and other receivables	25	5,903	-	1,212	625
Total financial assets	490,909	619,081	365,239	465,683	741,830
Financial liabilities					
Trade and other payables	-	-	-	123	-
Derivatives	-	156	-	4,990	67
Total financial liabilities	-	156	-	5,113	67
Net exposure	490,909	618,925	365,239	460,570	741,763

Platinum Asia Fund

30 June 2022	Chinese Yuan \$'000	Hong Kong Dollar \$'000	South Korean Won \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset					
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	-	-	-	1,860	41
Trade and other receivables	48	7,159	-	66	749
Total financial assets	521,911	1,040,904	295,239	813,074	819,960
Financial liabilities					
Trade and other payables	-	-	-	26	1
Derivatives	-	-	-	278	-
Total financial liabilities	-	-	-	304	1
Net exposure	521,911	1,040,904	295,239	812,770	819,959

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum European Fund

30 June 2023	Euro \$'000	Pound Sterling \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	27,621	6,785	20,630	3,341
Equity securities	128,773	101,891	28,073	53,854
Derivatives	816	-	-	632
Trade and other receivables	1,803	222	39	696
Total financial assets	<u>159,013</u>	<u>108,898</u>	<u>48,742</u>	<u>58,523</u>
Financial liabilities				
Trade and other payables	39	-	-	-
Derivatives	372	-	-	133
Total financial liabilities	<u>411</u>	<u>-</u>	<u>-</u>	<u>133</u>
Net exposure	<u>158,602</u>	<u>108,898</u>	<u>48,742</u>	<u>58,390</u>

Platinum European Fund

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

Platinum Japan Fund

30 June 2023

	Japanese Yen \$'000	Other Currencies \$'000
Financial asset		
Cash and cash equivalents	13,424	24,101
Equity securities	427,260	34,661
Derivatives	6,105	-
Trade and other receivables	<u>1,210</u>	<u>21</u>
Total financial assets	<u>447,999</u>	<u>58,783</u>
Financial liabilities		
Trade and other payables	22	9
Derivatives	<u>1,521</u>	<u>50</u>
Total financial liabilities	<u>1,543</u>	<u>59</u>
Net exposure	<u>446,456</u>	<u>58,724</u>

Platinum Japan Fund

30 June 2022

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum International Brands Fund

30 June 2023	Euro \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Japanese Yen \$'000	Other Currencies \$'000
Financial asset					
Cash and cash equivalents	3,867	1,725	31,940	5,966	2,934
Equity securities	82,494	73,791	70,257	93,824	91,964
Derivatives	302	-	1,242	2,588	1,878
Trade and other receivables	533	10	449	432	1,263
Total financial assets	87,196	75,526	103,888	102,810	98,039
Financial liabilities					
Trade and other payables	-	-	52	13	118
Derivatives	85	84	9,589	212	-
Total financial liabilities	85	84	9,641	225	118
Net exposure	87,111	75,442	94,247	102,585	97,921

Platinum International Brands Fund

30 June 2022	Euro \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Japanese Yen \$'000	Other Currencies \$'000
Financial asset					
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	-	-	6,119	2,066	1,404
Trade and other receivables	472	-	3	458	1,659
Total financial assets	76,707	103,591	151,092	85,296	71,296
Financial liabilities					
Trade and other payables	2	-	21	6	118
Derivatives	-	-	2,674	-	192
Total financial liabilities	2	-	2,695	6	310
Net exposure	76,705	103,591	148,397	85,290	70,986

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum International Health Care Fund

30 June 2023	Euro \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset			
Cash and cash equivalents	4,778	23,866	18,358
Equity securities	63,907	220,402	44,294
Trade and other receivables	418	89	270
Total financial assets	<u>69,103</u>	<u>244,357</u>	<u>62,922</u>
Financial liabilities			
Trade and other payables	-	-	3
Derivatives	96	85	-
Total financial liabilities	<u>96</u>	<u>85</u>	<u>3</u>
Net exposure	<u>69,007</u>	<u>244,272</u>	<u>62,919</u>

Platinum International Health Care Fund

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

Platinum International Technology Fund

30 June 2023	United States Dollar \$'000	South Korean Won \$'000	Euro \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	8,678	-	20	7,325
Equity securities	66,480	18,152	16,132	21,810
Derivatives	127	-	-	4
Trade and other receivables	85	-	17	26
Total financial assets	75,370	18,152	16,169	29,165
Financial liabilities				
Trade and other payables	-	-	-	23
Derivatives	707	-	-	5
Total financial liabilities	707	-	-	28
Net exposure	74,663	18,152	16,169	29,137

Platinum International Technology Fund

30 June 2022	United States Dollar \$'000	South Korean Won \$'000	Euro \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	5,910	-	18	1,586
Equity securities	65,876	14,845	7,627	31,442
Derivatives	64	-	-	-
Trade and other receivables	17	-	53	25
Total financial assets	71,867	14,845	7,698	33,053
Financial liabilities				
Trade and other payables	-	-	-	25
Derivatives	938	-	-	-
Total financial liabilities	938	-	-	25
Net exposure	70,929	14,845	7,698	33,028

(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.

9 Financial risk management (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

The overwhelming majority of the registered schemes' 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 2023 and 2022, 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.

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 2023 and 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
Platinum International Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(505,068)	505,068	(115,759)	115,759	(64,693)	64,693	(219,729)	219,729	(85,475)	85,475	(69,726)	69,726
30 June 2022	(414,435)	414,435	(124,319)	124,319	(93,223)	93,223	(254,004)	254,004	(80,034)	80,034	(95,896)	95,896

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%	-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
Platinum Global Fund (Long Only)												
30 Jun 2023	(17,098)	17,098	(3,144)	3,144	(2,348)	2,348	(1,023)	1,023	(5,842)	5,842	(2,417)	2,417
30 Jun 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

	Price risk		Foreign exchange risk							
	-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
Platinum Asia Fund										
30 June 2023	(231,669)	231,669	(49,091)	49,091	(61,893)	61,893	(36,524)	36,524	(46,057)	46,057
30 June 2022	(298,524)	298,524	(52,191)	52,191	(104,090)	104,090	(29,524)	29,524	(81,277)	81,277

	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
Platinum European Fund								
30 June 2023	(21,753)	21,753	(15,860)	15,860	(10,890)	10,890	(4,874)	4,874
30 June 2022	(23,231)	23,231	(19,224)	19,224	(10,076)	10,076	(5,520)	5,520

	Price risk		Foreign exchange risk	
	-10%	+10%	-10%	+10%
			JPY	JPY
	\$'000	\$'000	\$'000	\$'000
Platinum Japan Fund				
30 June 2023			(42,457)	42,457
30 June 2022			(40,534)	40,534
			(39,247)	39,247

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%	-10%	+10%
			EUR	EUR	HKD	HKD	USD	USD	JPY	JPY
Platinum International Brands Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(24,042)	24,042	(8,711)	8,711	(7,544)	7,544	(9,425)	9,425	(10,259)	10,259
30 June 2022	(25,091)	25,091	(7,671)	7,671	(10,359)	10,359	(14,840)	14,840	(8,529)	8,529

	Price risk		Foreign exchange risk			
	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	USD	USD
Platinum International Health Care Fund			\$'000	\$'000	\$'000	\$'000
30 June 2023			(38,903)	38,903	(6,901)	6,901
30 June 2022			(37,958)	37,958	(8,419)	8,419

	Price risk		Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			USD	USD	KRW	KRW	EUR	EUR
Platinum International Technology Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(11,364)	11,364	(7,466)	7,466	(1,815)	1,815	(1,617)	1,617
30 June 2022	(11,242)	11,242	(7,093)	7,093	(1,485)	1,485	(770)	770

(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.

9 Financial risk management (continued)

(d) Credit Risk (continued)

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

Rating	Platinum International Fund		Platinum Global Fund (Long Only)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
A+	143,999	250,446	119	28
A	643,756	1,594,215	10,354	36,553
AA-	45,085	-	-	-
	<u>832,840</u>	<u>1,844,661</u>	<u>10,473</u>	<u>36,581</u>

Rating	Platinum Asia Fund		Platinum European Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
A+	53,465	39,685	10,699	18,063
A	120,959	486,192	48,779	54,415
AA-	60,152	-	-	-
	<u>234,576</u>	<u>525,877</u>	<u>59,478</u>	<u>72,478</u>

Rating	Platinum Japan Fund		Platinum International Brands Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
A+	9,440	4,400	18,612	14,314
A	36,091	69,188	22,175	19,444
	<u>45,531</u>	<u>73,588</u>	<u>40,787</u>	<u>33,758</u>

Rating	Platinum International Health Care Fund		Platinum International Technology Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
A+	380	5,526	668	2,536
A	47,171	50,396	15,607	22,407
	<u>47,551</u>	<u>55,922</u>	<u>16,275</u>	<u>24,943</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.

The registered schemes determine credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considered both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023 and 30 June 2022, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A+/A or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the registered schemes.

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.

	Platinum International Fund		Platinum Global Fund (Long Only)	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	-	361	-	20
Management fees payable	7,657	8,203	183	173
Swap fees payable	1,683	360	-	-
Payable for capital gains tax	-	-	78	79
Interest payable	141	1,036	-	4
Unitholders' distribution payable	461,430	828,224	12,523	14,025
Operating liabilities	470,911	838,184	12,784	14,301
Net assets realisable in 1 year or less to meet operating liabilities	6,971,009	7,379,159	181,674	169,986
Net assets attributable to unitholders	6,515,639	6,555,197	169,052	155,767

9 Financial risk management (continued)

(e) Liquidity Risk (continued)

Contractual maturity analysis (continued)

(i) Non-derivative financial instruments (continued)

	Platinum Asia Fund		Platinum European Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	-	1	-	-
Management fees payable	2,968	3,731	397	452
Swap fees payable	526	24	-	-
Interest payable	123	27	39	30
Unitholders' distribution payable	30,245	187,441	5,143	51,193
Operating liabilities	33,862	191,224	5,579	51,675
Net assets realisable in 1 year or less to meet operating liabilities	2,681,805	3,493,600	372,425	400,879
Net assets attributable to unitholders	2,647,945	3,302,379	369,095	351,400

	Platinum Japan Fund		Platinum International Brands Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	-	1,834	-	-
Management fees payable	513	503	510	528
Swap fees payable	162	-	120	31
Payable for capital gains tax	-	-	117	117
Interest payable	31	12	65	30
Other payable	-	5	-	-
Unitholders' distribution payable	18,823	50,068	33,290	57,693
Operating liabilities	19,529	52,422	34,102	58,399
Net assets realisable in 1 year or less to meet operating liabilities	513,457	488,280	456,712	486,062
Net assets attributable to unitholders	493,928	435,858	423,822	428,879

9 Financial risk management (continued)

(e) Liquidity Risk (continued)

Contractual maturity analysis (continued)

(i) Non-derivative financial instruments (continued)

	Platinum International Health Care Fund		Platinum International Technology Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	-	648	-	-
Management fees payable	493	468	144	156
Swap fees payable	-	-	4	-
Payable for capital gains tax	-	-	23	23
Interest payable	3	13	-	2
Unitholders' distribution payable	1,659	10,396	686	20,194
Operating liabilities	2,155	11,525	857	20,375
Net assets realisable in 1 year or less to meet operating liabilities	440,364	444,359	138,714	144,263
Net assets attributable to unitholders	438,685	433,155	137,867	123,895

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.

	Platinum International Fund		Platinum Global Fund (Long Only)	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Payable within 3 months				
Derivatives	84,045	31,216	-	-
	84,045	31,216	-	-
	Platinum Asia Fund		Platinum European Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Payable within 3 months				
Derivatives	5,213	278	505	1,607
	5,213	278	505	1,607

9 Financial risk management (continued)

(e) Liquidity Risk (continued)

Contractual maturity analysis (continued)

(ii) Derivative financial instruments (continued)

	Platinum Japan Fund		Platinum International Brands Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Payable within 3 months				
Derivatives	1,571	-	9,209	236
Forward currency contracts	-	6,558	1,269	2,630
	<u>1,571</u>	<u>6,558</u>	<u>10,478</u>	<u>2,866</u>

	Platinum International Health Care Fund		Platinum International Technology Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Payable within 3 months				
Derivatives	85	347	432	180
Forward currency contracts	96	-	280	758
	<u>181</u>	<u>347</u>	<u>712</u>	<u>938</u>

At 30 June 2023 and 2022, 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.

Platinum International Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount 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
30 June 2023						
Derivatives	12,573	-	12,573	(12,573)	-	-
Total	12,573	-	12,573	(12,573)	-	-
30 June 2022						
Derivatives	62,270	-	62,270	(22,751)	-	39,519
Total	62,270	-	62,270	(22,751)	-	39,519

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount 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
30 June 2023						
Derivatives	84,045	-	84,045	(12,573)	(57,616)	13,856
Total	84,045	-	84,045	(12,573)	(57,616)	13,856
30 June 2022						
Derivatives	31,216	-	31,216	(22,751)	(8,465)	-
Total	31,216	-	31,216	(22,751)	(8,465)	-

10 Offsetting financial assets and financial liabilities (continued)

Platinum Asia Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount 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
30 June 2023						
Derivatives	1,647	-	1,647	(93)	-	1,554
Total	1,647	-	1,647	(93)	-	1,554
30 June 2022						
Derivatives	1,901	-	1,901	-	-	1,901
Total	1,901	-	1,901	-	-	1,901
Financial liabilities						
	Gross amount of financial liabilities \$'000	Gross amount 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
30 June 2023						
Derivatives	5,213	-	5,213	(93)	(5,027)	93
Total	5,213	-	5,213	(93)	(5,027)	93
30 June 2022						
Derivatives	278	-	278	-	(244)	34
Total	278	-	278	-	(244)	34

10 Offsetting financial assets and financial liabilities (continued)

Platinum European Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount 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
30 June 2023						
Derivatives	1,448	-	1,448	(357)	(426)	665
Total	1,448	-	1,448	(357)	(426)	665
30 June 2022						
Derivatives	4,183	-	4,183	(351)	-	3,832
Total	4,183	-	4,183	(351)	-	3,832
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount 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
30 June 2023						
Derivatives	505	-	505	(357)	(148)	-
Total	505	-	505	(357)	(148)	-
30 June 2022						
Derivatives	1,607	-	1,607	(351)	(1,256)	-
Total	1,607	-	1,607	(351)	(1,256)	-

10 Offsetting financial assets and financial liabilities (continued)

Platinum Japan Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount 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
30 June 2023						
Derivatives	6,105	-	6,105	-	-	6,105
Total	6,105	-	6,105	-	-	6,105
30 June 2022						
Derivatives	6,511	-	6,511	(141)	-	6,370
Total	6,511	-	6,511	(141)	-	6,370
Financial liabilities						
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount 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
30 June 2023						
Derivatives	1,571	-	1,571	-	(1,571)	-
Total	1,571	-	1,571	-	(1,571)	-
30 June 2022						
Derivatives	6,558	-	6,558	(141)	-	6,417
Total	6,558	-	6,558	(141)	-	6,417

10 Offsetting financial assets and financial liabilities (continued)

Platinum International Brands Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount 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
30 June 2023						
Derivatives	6,232	-	6,232	(2,945)	-	3,287
Total	6,232	-	6,232	(2,945)	-	3,287
30 June 2022						
Derivatives	9,726	-	9,726	(334)	-	9,392
Total	9,726	-	9,726	(334)	-	9,392
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount 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
30 June 2023						
Derivatives	10,478	-	10,478	(2,945)	(5,197)	2,336
Total	10,478	-	10,478	(2,945)	(5,197)	2,336
30 June 2022						
Derivatives	2,866	-	2,866	(334)	-	2,532
Total	2,866	-	2,866	(334)	-	2,532

10 Offsetting financial assets and financial liabilities (continued)

Platinum International Health Care Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount 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
30 June 2023						
Derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2022						
Derivatives	1,280	-	1,280	(39)	(46)	1,195
Total	1,280	-	1,280	(39)	(46)	1,195
Financial liabilities						
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount 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
30 June 2023						
Derivatives	181	-	181	-	(85)	96
Total	181	-	181	-	(85)	96
30 June 2022						
Derivatives	347	-	347	(39)	(308)	-
Total	347	-	347	(39)	(308)	-

10 Offsetting financial assets and financial liabilities (continued)

Platinum International Technology Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount 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
30 June 2023						
Derivatives	131	-	131	(101)	-	30
Total	131	-	131	(101)	-	30
30 June 2022						
Derivatives	97	-	97	(22)	-	75
Total	97	-	97	(22)	-	75
Financial liabilities						
	Gross amount of financial liabilities \$'000	Gross amount 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
30 June 2023						
Derivatives	712	-	712	(101)	(239)	372
Total	712	-	712	(101)	(239)	372
30 June 2022						
Derivatives	938	-	938	(22)	-	916
Total	938	-	938	(22)	-	916

(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 2023 and 30 June 2022. None of the registered schemes, other than Platinum International Health Care Fund and Platinum European Fund, have any assets or liabilities that are classified as level 3 at 30 June 2023.

Platinum International Fund

	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	6,124,170	34,373	-	6,158,543	5,512,187	66,018	-	5,578,205
Derivatives	-	12,573	-	12,573	13,000	49,270	-	62,270
	<u>6,124,170</u>	<u>46,946</u>	<u>-</u>	<u>6,171,116</u>	<u>5,525,187</u>	<u>115,288</u>	<u>-</u>	<u>5,640,475</u>
Financial liabilities								
Derivatives	-	84,045	-	84,045	-	31,216	-	31,216
	<u>-</u>	<u>84,045</u>	<u>-</u>	<u>84,045</u>	<u>-</u>	<u>31,216</u>	<u>-</u>	<u>31,216</u>
Total of financial assets less liabilities	<u>6,124,170</u>	<u>(37,099)</u>	<u>-</u>	<u>6,087,071</u>	<u>5,525,187</u>	<u>84,072</u>	<u>-</u>	<u>5,609,259</u>

Platinum Global Fund (Long Only)

	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	170,981	-	-	170,981	133,163	28	-	133,191
	<u>170,981</u>	<u>-</u>	<u>-</u>	<u>170,981</u>	<u>133,163</u>	<u>28</u>	<u>-</u>	<u>133,191</u>
Total of financial assets	<u>170,981</u>	<u>-</u>	<u>-</u>	<u>170,981</u>	<u>133,163</u>	<u>28</u>	<u>-</u>	<u>133,191</u>

11 Fair value measurement (continued)

	Platinum Asia Fund							
	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	2,441,999	26,919	-	2,468,918	2,982,578	24,365	-	3,006,943
Derivatives	-	1,647	-	1,647	41	1,860	-	1,901
	<u>2,441,999</u>	<u>28,566</u>	<u>-</u>	<u>2,470,565</u>	<u>2,982,619</u>	<u>26,225</u>	<u>-</u>	<u>3,008,844</u>
Financial liabilities								
Derivatives	2,926	2,287	-	5,213	-	278	-	278
	<u>2,926</u>	<u>2,287</u>	<u>-</u>	<u>5,213</u>	<u>-</u>	<u>278</u>	<u>-</u>	<u>278</u>
Total of financial assets less liabilities	<u>2,439,073</u>	<u>26,279</u>	<u>-</u>	<u>2,465,352</u>	<u>2,982,619</u>	<u>25,947</u>	<u>-</u>	<u>3,008,566</u>

	Platinum European Fund							
	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	311,514	-	1,077	312,591	327,859	-	1,745	329,604
Derivatives	171	1,277	-	1,448	2,489	1,694	-	4,183
	<u>311,685</u>	<u>1,277</u>	<u>1,077</u>	<u>314,039</u>	<u>330,348</u>	<u>1,694</u>	<u>1,745</u>	<u>333,787</u>
Financial liabilities								
Derivatives	320	185	-	505	-	1,607	-	1,607
	<u>320</u>	<u>185</u>	<u>-</u>	<u>505</u>	<u>-</u>	<u>1,607</u>	<u>-</u>	<u>1,607</u>
Total of financial assets less liabilities	<u>311,365</u>	<u>1,092</u>	<u>1,077</u>	<u>313,534</u>	<u>330,348</u>	<u>87</u>	<u>1,745</u>	<u>332,180</u>

11 Fair value measurement (continued)

	Platinum Japan Fund							
	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	461,921	-	-	461,921	417,309	-	-	417,309
Derivatives	-	1,396	-	1,396	-	349	-	349
Forward currency contracts	-	4,709	-	4,709	-	6,162	-	6,162
	<u>461,921</u>	<u>6,105</u>	<u>-</u>	<u>468,026</u>	<u>417,309</u>	<u>6,511</u>	<u>-</u>	<u>423,820</u>
Financial liabilities								
Derivatives	-	1,571	-	1,571	-	-	-	-
Forward currency contracts	-	-	-	-	-	6,558	-	6,558
	<u>-</u>	<u>1,571</u>	<u>-</u>	<u>1,571</u>	<u>-</u>	<u>6,558</u>	<u>-</u>	<u>6,558</u>
Total of financial assets less liabilities	<u>461,921</u>	<u>4,534</u>	<u>-</u>	<u>466,455</u>	<u>417,309</u>	<u>(47)</u>	<u>-</u>	<u>417,262</u>

	Platinum International Brands Fund							
	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	412,330	-	-	412,330	455,016	-	-	455,016
Derivatives	-	2,945	-	2,945	2,554	4,445	-	6,999
Forward currency contracts	-	3,287	-	3,287	-	2,727	-	2,727
	<u>412,330</u>	<u>6,232</u>	<u>-</u>	<u>418,562</u>	<u>457,570</u>	<u>7,172</u>	<u>-</u>	<u>464,742</u>
Financial liabilities								
Derivatives	1,395	7,814	-	9,209	-	236	-	236
Forward currency contracts	-	1,269	-	1,269	-	2,630	-	2,630
	<u>1,395</u>	<u>9,083</u>	<u>-</u>	<u>10,478</u>	<u>-</u>	<u>2,866</u>	<u>-</u>	<u>2,866</u>
Total of financial assets less liabilities	<u>410,935</u>	<u>(2,851)</u>	<u>-</u>	<u>408,084</u>	<u>457,570</u>	<u>4,306</u>	<u>-</u>	<u>461,876</u>

11 Fair value measurement (continued)

	Platinum International Health Care Fund							
	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	356,433	88	32,598	389,119	350,351	1,716	39,718	391,785
Debt securities	-	-	3,343	3,343	-	-	-	-
Derivatives	-	-	-	-	-	465	-	465
Forward currency contracts	-	-	-	-	-	815	-	815
	<u>356,433</u>	<u>88</u>	<u>35,941</u>	<u>392,462</u>	<u>350,351</u>	<u>2,996</u>	<u>39,718</u>	<u>393,065</u>
Financial liabilities								
Derivatives	-	85	-	85	-	347	-	347
Forward currency contracts	-	96	-	96	-	-	-	-
	<u>-</u>	<u>181</u>	<u>-</u>	<u>181</u>	<u>-</u>	<u>347</u>	<u>-</u>	<u>347</u>
Total of financial assets less liabilities	<u>356,433</u>	<u>(93)</u>	<u>35,941</u>	<u>392,281</u>	<u>350,351</u>	<u>2,649</u>	<u>39,718</u>	<u>392,718</u>

	Platinum International Technology Fund							
	30 June 2023				30 June 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	122,574	-	-	122,574	119,790	-	-	119,790
Derivatives	-	124	-	124	-	75	-	75
Forward currency contracts	-	7	-	7	-	22	-	22
	<u>122,574</u>	<u>131</u>	<u>-</u>	<u>122,705</u>	<u>119,790</u>	<u>97</u>	<u>-</u>	<u>119,887</u>
Financial liabilities								
Derivatives	-	432	-	432	65	115	-	180
Forward currency contracts	-	280	-	280	-	758	-	758
	<u>-</u>	<u>712</u>	<u>-</u>	<u>712</u>	<u>65</u>	<u>873</u>	<u>-</u>	<u>938</u>
Total of financial assets less liabilities	<u>122,574</u>	<u>(581)</u>	<u>-</u>	<u>121,993</u>	<u>119,725</u>	<u>(776)</u>	<u>-</u>	<u>118,949</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 2023, 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 in had contributed to Bit Bio's 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 2023 (\$'000)	Level 3 fair value at 30 June 2022 (\$'000)	Basis of valuation
Bit Bio	1,077	1,745	This security is a UK based private biomedical research company specialising in human synthetic biology. The security is priced at USD 73.18 per share (30 June 2022: USD 122.49) based on the market approach. The decrease in value between the current and comparative period is due to a reassessment of valuation inputs. Our estimated calculation reveals an implied change in price to move above our +/- 20% valuation range.
Total	<u>1,077</u>	<u>1,745</u>	

Level 3 unlisted securities represent approximately 0.3% (30 June 2022: 0.5%) of PEF's net assets at 30 June 2023.

A summary of the movement in level 3 securities, for PEF, for the period ended 30 June 2023 and 30 June 2022 are outlined below:

	30 June 2023 Level 3 \$'000	30 June 2022 Level 3 \$'000
Opening balance	1,745	-
Purchases	-	1,655
Sales	-	-
Transfers from level 3 to level 1	-	-
Gains and losses recognised in profit or loss*	<u>(668)</u>	<u>90</u>
Closing balance	<u>1,077</u>	<u>1,745</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>(668)</u>	<u>90</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 2023	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$1,076,949	The values of these unobservable inputs are as follows: Bit Bio – Value estimated at USD 73.18 per share based on a market approach.	Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 132,000.
Description	Best estimate of fair value at 30 June 2022	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$1,744,996	The values of these unobservable inputs are as follows: Bit Bio – Value estimated at USD 122.49 per share based on purchase price in June 2022.	Bit Bio: N/A – Recent transaction/ acquisition price.

(ii) PIBF's Zimbabwean security

The registered scheme held some Zimbabwean securities that were classified as Level 3 during the comparative period. Following an announcement by the Reserve Bank of Zimbabwe in May 2022 to change the official published rate to reflect the interbank borrowing rate, the investment manager 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 from Level 3 to Level 1 at 30 June 2022.

11 Fair value measurement (continued)

(ii) PIBF's Zimbabwean security (continued)

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

	30 June 2023 Level 3 \$'000	30 June 2022 Level 3 \$'000
Opening balance	-	1,828
Purchases	-	-
Sales	-	(71)
Transfers from level 3 to level 1	-	(2,065)
Gains and losses recognised in profit or loss*	-	308
Closing balance	-	-
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	-	368

(iii) PIHF's unlisted securities

At 30 June 2023, Platinum International Health Care Fund ('PIHF') has four unlisted securities classified as a level 3 asset (Speedx, First Pharma, HaemaLogiX and Bit Bio). All of these securities are private companies and the capital that PIHF 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 2023 (\$'000)	Level 3 fair value at 30 June 2022 (\$'000)	Basis of valuation
Speedx equity security	25,886	30,356	This security is an Australian based private company. The security has been valued at AUD 17.06 per share based on a capitalisation of revenue approach. The valuation decreased during the current period due to a change in valuation inputs. (30 June 2022: Valued at AUD 20.00 based on capitalisation of revenue approach, which calibrates to a third-party capital transaction which occurred in May 2021)
Speedx debt security	3,343	-	Speedx convertible notes are valued at AUD 3.3m based on a Monte-Carlo model to value the conversion option embedded within the notes and a discounted cash flow ("DCF") approach to value the bond component. (30 June 2022: Nil)
First Pharma	189	109	This security is an Australian based private company. The security has been valued at AUD 0.87 per share based on market approach using comparable trading multiples. The increase in value between the current and comparative period is due to a reassessment of valuation inputs. (30 June 2022: Valued at AUD 0.49 per share based on market approach using comparable trading multiples)

11 Fair value measurement (continued)

(iii) PIHF's unlisted securities (continued)

Name of security	Level 3 fair value at 30 June 2023 (\$'000)	Level 3 fair value at 30 June 2022 (\$'000)	Basis of valuation
HaemaLogiX	2,664	3,000	This security is an Australian based biotech company specialising in treatment of haematological (blood) cancer. This security is an Australian based biotech company specialising in treatment of haematological (blood) cancer. The security has been valued at AUD 1.03 per share based on a market approach. The decrease in value between the current and comparative period is due to a reassessment of valuation inputs. (30 June 2022: Valued at AUD 1.16 using its recent acquisition price)
Bit Bio	3,859	6,253	This security is a UK based private biomedical research company specialising in human synthetic biology. The security is valued at USD 73.18 per share based on a market approach. The decrease in value between the current and comparative period is due to a reassessment of valuation inputs. (30 June 2022: Valued at USD 122.49 using its recent acquisition price)
Total	<u>35,941</u>	<u>39,718</u>	

Taken together, level 3 unlisted securities represent approximately 8.2% (30 June 2022: 9.2%) of PIHF's net assets at 30 June 2023.

A summary of the movement in level 3 securities, for PIHF, for the period ended 30 June 2023 and 30 June 2022 are outlined below:

	30 June 2023 Level 3 \$'000	30 June 2022 Level 3 \$'000
Opening balance	39,718	30,431
Purchases	3,000	9,078
Sales	-	-
Transfers from level 3 to level 1	-	-
Gains and losses recognised in profit or loss*	<u>(6,777)</u>	<u>209</u>
Closing balance	<u>35,941</u>	<u>39,718</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>(6,777)</u>	<u>209</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 2023	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$35,940,654	<p>The values of these unobservable inputs are as follows:</p> <p>SpeedX equity security - Value estimated at AUD 17.06 per share based on market approach using comparable revenue multiples of 7.</p> <p>SpeedX debt security - Valued estimated at AUD 3.3m based on a Monte-Carlo model to value the conversion option embedded within the notes and a DCF approach to value the bond component.</p> <p>First Pharma - Value estimated at AUD 0.87 per share-based market approach using comparable trading multiples of 13.3.</p> <p>HaemaLogiX - Value estimated at AUD 1.03 per share based on a market approach.</p> <p>Bit Bio - Value estimated at USD 73.18 per share based on a market approach.</p>	<p>SpeedX equity security: If the future maintainable revenue increases or decreases by 10%, the fair value increases or decreases by AUD 2,665,000 respectively.</p> <p>SpeedX debt security: If the share price were to increase/decrease by 8% the fair value increase/decrease would be AUD 227,662.</p> <p>First Pharma: If the multiple were to increase/decrease by 1.0 the fair value increase/decrease would be AUD 14,600.</p> <p>HaemaLogiX: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 266,000.</p> <p>Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 472,000.</p>

11 Fair value measurement (continued)

(iii) PIHF's unlisted securities (continued)

Description	Best estimate of fair value at 30 June 2022	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$39,717,766	<p>The values of these unobservable inputs are as follows:</p> <p>Speedx - Value estimated at AUD 20.00 per share based on capitalisation of revenue approach using an estimate of future maintainable revenue and a comparable multiple of 7.</p> <p>First Pharma - Value estimated at AUD 0.49 per share based on a market approach using a comparable multiple of 11.7.</p> <p>HaemaLogiX - Value estimated at AUD 1.16 per share based on purchase price in August 2021.</p> <p>Bit Bio - Value estimated at USD 122.49 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 AUD 4,337,000. If future maintainable revenue increased or decreased by 35% the fair value would increase/decrease by AUD 10,625,000.</p> <p>First Pharma: If the multiple were to increase/decrease by 1.0 the fair value increase/decrease would be AUD 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 Participatory Notes ("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;
- Participatory Notes (“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 2023:

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 (2022: 1.35%)) exclusive of GST for C Class investors of the registered schemes' net asset value and payable monthly; 1.1% per annum (2022: 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:

	Platinum International Fund		Platinum Global Fund (Long Only)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>93,977,755</u>	<u>109,364,304</u>	<u>2,344,457</u>	<u>2,797,362</u>
Aggregate amounts payable by the registered schemes at reporting date	<u>7,657,217</u>	<u>8,202,642</u>	<u>182,786</u>	<u>173,342</u>
	Platinum Asia Fund		Platinum European Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>38,806,403</u>	<u>53,980,493</u>	<u>4,904,398</u>	<u>7,087,853</u>
Aggregate amounts payable by the registered schemes at reporting date	<u>2,968,355</u>	<u>3,730,997</u>	<u>397,158</u>	<u>451,875</u>
	Platinum Japan Fund		Platinum International Brands Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>6,439,824</u>	<u>7,847,964</u>	<u>6,214,335</u>	<u>8,197,159</u>
Aggregate amounts payable by the registered schemes at reporting date	<u>513,133</u>	<u>503,359</u>	<u>509,574</u>	<u>527,734</u>

13 Related parties (continued)

Responsible Entity Fees (continued)

	Platinum International Health Care Fund		Platinum International Technology Fund	
	2023	2022	2023	2022
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>6,143,444</u>	<u>7,756,691</u>	<u>1,767,713</u>	<u>2,527,773</u>
Aggregate amounts payable by the registered schemes at reporting date	<u>493,092</u>	<u>468,263</u>	<u>144,002</u>	<u>156,143</u>

Related party unitholdings

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

Unitholder	No. of units held opening	No. of units acquired	No. of units held closing	Investment (cum- distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
Platinum International Fund						
30 June 2023						
KMP of the responsible entity	34,927,129	2,421,649	37,348,778	71,642,528	1.03	4,725,221
Responsible entity	<u>15,750</u>	<u>-</u>	<u>15,750</u>	<u>21,543</u>	<u>-</u>	<u>1,473</u>
30 June 2022						
KMP of the responsible entity	31,015,177	3,911,952	34,927,129	62,911,185	0.85	7,057,162
Responsible entity	<u>15,750</u>	<u>-</u>	<u>15,750</u>	<u>21,317</u>	<u>-</u>	<u>2,425</u>
Platinum Global Fund (Long Only)						
30 June 2023						
KMP of the responsible entity	186,478	-	186,478	295,885	0.16	20,504
Responsible entity	<u>11,799</u>	<u>-</u>	<u>11,799</u>	<u>12,664</u>	<u>0.01</u>	<u>716</u>
30 June 2022						
KMP of the responsible entity	171,193	15,285	186,478	240,663	0.14	19,758
Responsible entity	<u>11,799</u>	<u>-</u>	<u>11,799</u>	<u>11,390</u>	<u>0.01</u>	<u>1,110</u>

13 Related parties (continued)

Related party unitholdings (continued)

Unitholder	No. of units held opening	No. of units acquired/ (redeemed)	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
Platinum Asia Fund						
30 June 2023						
KMP of the responsible entity	7,152,418	(379,156)	6,773,262	15,089,723	0.56	168,371
Responsible entity	<u>14,244</u>	-	<u>14,244</u>	<u>17,588</u>	-	<u>225</u>
30 June 2022						
KMP of the responsible entity	6,769,341	383,077	7,152,418	15,761,734	0.45	845,450
Responsible entity	<u>14,244</u>	-	<u>14,244</u>	<u>23,403</u>	-	<u>1,011</u>
Platinum European Fund						
30 June 2023						
KMP of the responsible entity	324,327	-	324,327	1,065,545	0.28	14,597
Responsible entity	<u>14,624</u>	-	<u>14,624</u>	<u>24,603</u>	-	<u>396</u>
30 June 2022						
KMP of the responsible entity	283,112	41,215	324,327	882,488	0.22	112,374
Responsible entity	<u>14,624</u>	-	<u>14,624</u>	<u>23,403</u>	-	<u>3,053</u>
Platinum Japan Fund						
30 June 2023						
KMP of the responsible entity	267,109	-	267,109	1,195,792	0.23	43,935
Responsible entity	<u>14,659</u>	-	<u>14,659</u>	<u>31,402</u>	-	<u>1,193</u>
30 June 2022						
KMP of the responsible entity	239,591	27,518	267,109	1,011,120	0.21	104,326
Responsible entity	<u>14,659</u>	-	<u>14,659</u>	<u>29,609</u>	-	<u>3,084</u>

13 Related parties (continued)

Related party unitholdings (continued)

Unitholder	No. of units held opening	No. of units acquired	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
Platinum International Brands Fund						
30 June 2023						
Responsible entity	14,990	-	14,990	17,704	-	1,320
30 June 2022						
Responsible entity	14,990	-	14,990	17,893	-	2,152
Platinum International Health Care Fund						
30 June 2023						
KMP of the responsible entity	187,350	-	187,350	368,068	0.08	1,364
Responsible entity	20,046	-	20,046	29,781	-	138
30 June 2022						
KMP of the responsible entity	182,975	4,375	187,350	320,041	0.07	7,486
Responsible entity	20,046	-	20,046	26,525	-	653
Platinum International Technology Fund						
30 June 2023						
Responsible entity	19,385	-	19,385	33,631	0.02	242
30 June 2022						
Responsible entity	19,385	-	19,385	33,640	0.02	4,807

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) Components of cash and cash equivalents

	Platinum International Fund		Platinum Global Fund (Long Only)	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	869,562	1,708,597	10,472	36,499
Cash on deposit held within the portfolio	-	38,645	-	-
Total*	<u>869,562</u>	<u>1,747,242</u>	<u>10,472</u>	<u>36,499</u>
*Includes amount in margin accounts	181,033	172,806	119	-

	Platinum Asia Fund		Platinum European Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	194,380	471,187	51,450	57,364
Cash on deposit held within the portfolio	13,970	5,428	7,077	9,926
Total*	<u>208,350</u>	<u>476,615</u>	<u>58,527</u>	<u>67,290</u>
*Includes amount in margin accounts	26,607	13,475	9,753	15,495

	Platinum Japan Fund		Platinum International Brands Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	45,702	69,843	43,742	20,152
Cash on deposit held within the portfolio	-	-	3,305	2,600
Total*	<u>45,702</u>	<u>69,843</u>	<u>47,047</u>	<u>22,752</u>
*Includes amount in margin accounts	9,614	2,890	24,874	6,788

14 Cash and cash equivalents (continued)

(a) Components of cash and cash equivalents (continued)

	Platinum International Health Care Fund		Platinum International Technology Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	47,531	50,858	16,582	23,851
Cash on deposit held within the portfolio	-	-	-	1,242
Total*	<u>47,531</u>	<u>50,858</u>	<u>16,582</u>	<u>25,093</u>
*Includes amount in margin accounts	365	3,660	976	2,643

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.

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.

14 Cash and cash equivalents (continued)

(a) Components of cash and cash equivalents (continued)

	Platinum International Fund		Platinum Global Fund (Long Only)	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	215,326	69,839	4,630	8,024
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	916,939	(491,410)	35,871	(35,505)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(477,814)	1,966,263	(37,790)	84,113
Foreign exchange (gains)/losses	(22,241)	(46,106)	(1,317)	(1,447)
(Increase)/decrease in settlements receivable	9,524	(9,566)	(2)	-
(Increase)/decrease in dividends and tax refund receivable	930	(700)	3	56
(Increase)/decrease in interest receivable	(3,597)	(233)	(6)	(2)
(Increase)/decrease in other receivables	108	(403)	-	6
(Decrease)/increase in settlements payable	(361)	(12,653)	(20)	20
(Decrease)/increase in management, performance payable	(546)	(1,674)	10	(73)
(Decrease)/increase in interest payable and other payable	428	888	(4)	3
(Decrease)/increase in other payables	-	-	(1)	-
Net Cash Flows from operating activities	423,370	1,404,406	(3,256)	47,171

14 Cash and cash equivalents (continued)

(a) Components of cash and cash equivalents (continued)

	Platinum Asia Fund		Platinum European Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	48,339	225,530	12,758	9,535
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	(9,509)	(650,913)	68,133	(57,325)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	543,214	1,305,601	18,646	194,523
Foreign exchange (gains)/losses	(1,403)	(43,381)	(3,798)	241
(Increase)/decrease in dividends and tax refund receivable	408	3,142	1,057	(457)
(Increase)/decrease in interest receivable	(160)	(71)	(72)	(5)
(Increase)/decrease in other receivables	69	196	7	14
(Decrease)/increase in settlements payable	(1)	(13)	-	(128)
(Decrease)/increase in management, performance payable	(763)	(1,937)	(55)	(198)
(Decrease)/increase in interest payable and other payable	598	(40)	9	24
Net Cash Flows from operating activities	532,453	612,584	83,927	136,689

14 Cash and cash equivalents (continued)

(a) Components of cash and cash equivalents (continued)

	Platinum Japan Fund		Platinum International Brands Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	17,480	4,149	22,131	30,581
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	80,333	(41,307)	53,823	(155,859)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(49,193)	149,273	53,792	194,863
Foreign exchange (gains)/losses	(3,870)	13,476	(3,575)	(607)
(Increase)/decrease in dividends and tax refund receivable	(112)	712	(102)	(1,094)
(Increase)/decrease in interest receivable	(12)	(17)	(283)	(5)
(Increase)/decrease in other receivables	(1)	11	242	(88)
(Decrease)/increase in settlements payable	(1,834)	1,834	-	(1)
(Decrease)/increase in management, performance payable	10	(129)	(18)	(277)
(Decrease)/increase in interest payable and other payable	181	(18)	124	(946)
(Decrease)/increase in other payables	(5)	5	-	-
Net Cash Flows from operating activities	25,497	123,840	104,003	35,986

14 Cash and cash equivalents (continued)

(a) Components of cash and cash equivalents (continued)

	Platinum International Health Care Fund		Platinum International Technology Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	3,796	29,648	7,794	145
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	63,423	(238,653)	20,256	(36,218)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	437	160,447	(3,044)	42,370
Foreign exchange (gains)/losses	(1,591)	(1,020)	(410)	(277)
(Increase)/decrease in settlements receivable	551	(551)	109	(109)
(Increase)/decrease in dividends and tax refund receivable	(227)	(144)	8	2
(Increase)/decrease in interest receivable	(244)	(10)	(41)	(5)
(Increase)/decrease in other receivables	(4)	14	3	-
(Decrease)/increase in settlements payable	(648)	(3,123)	-	-
(Decrease)/increase in management, performance payable	25	(249)	(12)	(46)
(Decrease)/increase in interest payable and other payable	(10)	8	2	(1)
Net Cash Flows from operating activities	61,712	(83,281)	16,871	5,716

15 Events occurring after the reporting period

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 2023 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 2023 or 30 June 2022.

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 91 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 2023 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
30 August 2023



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

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 2023 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 2023
- 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.

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 Schemes 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 2023, 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.

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 determine 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 Schemes 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 intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

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. This description forms part of our auditor's report.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
30 August 2023