

Platinum International Fund[®]

ARSN 089 528 307

Platinum Global Fund (Long Only) (Formerly known as Platinum Unhedged Fund)

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 2021

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Annual Report - 30 June 2021

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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) (Formerly known as Platinum Unhedged Fund), 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 2021.

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

Effective from 14 May 2021, the Platinum Unhedged Fund was renamed to the Platinum Global Fund (Long Only). The investment return objective and investment strategy remain unchanged and there were no significant changes in the state of affairs/the nature of the Fund’s activities during the year or up to the date of this report.

Other than the above, 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.

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

The performances of the registered schemes, as represented by the results of their operations for the year ended 30 June 2021, were as follows:

	International Fund Year ended		Global Fund (Long Only) (Formerly known as Unhedged Fund) Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net operating profit/(loss) (\$'000)	1,995,098	(367,470)	61,143	(15,457)

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	247,913	378,202	24,818	12,659
Distribution Paid and Payable (\$'000)	Class P	13,946	17,560	223	129
		<u>261,859</u>	<u>395,762</u>	<u>25,041</u>	<u>12,788</u>
Distribution (cents per unit)	Class C	6.41	8.43	19.21	8.70
Distribution (cents per unit)	Class P	3.73	4.64	12.66	5.98

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

Redemption Price – (cum-distribution) (\$)	Class C	2.2193	1.8427	1.8746	1.4982
Redemption Price – (cum-distribution) (\$)	Class P	1.0577	0.8823	1.1828	0.9480

	Asia Fund Year ended		European Fund Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net operating profit/(loss) (\$'000)	1,157,133	609,286	129,832	(77,274)

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	840,378	385,572	39,196	17,236
Distribution Paid and Payable (\$'000)	Class P	31,290	12,554	260	117
		<u>871,668</u>	<u>398,126</u>	<u>39,456</u>	<u>17,353</u>
Distribution (cents per unit)	Class C	53.92	24.84	25.36	9.32
Distribution (cents per unit)	Class P	18.97	8.13	7.98	3.37

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

Redemption Price – (cum-distribution) (\$)	Class C	3.2604	2.8316	3.7752	3.0836
Redemption Price – (cum-distribution) (\$)	Class P	1.1573	1.0000	1.0865	0.8922

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

	Japan Fund Year ended		International Brands Fund Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net operating profit/(loss) (\$'000)	100,922	(25,170)	251,054	6,829

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	11,108	-	83,269	31,743
Distribution Paid and Payable (\$'000)	Class P	<u>103</u>	-	<u>295</u>	116
		<u>11,211</u>	-	<u>83,564</u>	<u>31,859</u>
Distribution (cents per unit)	Class C	8.38	-	33.26	11.98
Distribution (cents per unit)	Class P	2.84	-	13.65	5.25

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

Redemption Price – (cum-distribution) (\$)	Class C	4.6570	3.9345	2.9232	2.0592
Redemption Price – (cum-distribution) (\$)	Class P	1.0948	0.9226	1.1535	0.8170

	International Health Care Fund Year ended		International Technology Fund Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Net operating profit/(loss) (\$'000)	140,707	79,035	42,275	22,752

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	79,889	45,132	345	1,976
Distribution Paid and Payable (\$'000)	Class P	<u>1,609</u>	<u>766</u>	<u>28</u>	<u>53</u>
		<u>81,498</u>	<u>45,898</u>	<u>373</u>	<u>2,029</u>
Distribution (cents per unit)	Class C	37.48	33.35	0.46	3.30
Distribution (cents per unit)	Class P	17.00	15.31	1.18	3.15

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

Redemption Price – (cum-distribution) (\$)	Class C	3.0122	2.6159	2.6111	2.0523
Redemption Price – (cum-distribution) (\$)	Class P	1.5136	1.3207	1.7003	1.3430

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2021 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 12 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 2021



Auditor's Independence Declaration

As lead auditor for the audit of Platinum International Fund, Platinum Global Fund (Long Only) (Formerly known as Platinum Unhedged Fund), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund for the year ended 30 June 2021, 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 2021

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Liability limited by a scheme approved under Professional Standards Legislation.

Statements of Comprehensive Income

	Note	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
		Year ended		Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Investment income					
Dividends		126,916	160,458	2,895	3,877
Interest		-	6,857	-	20
Net gains/(losses) on financial assets at fair value through profit or loss		1,975,292	(608,178)	62,190	(16,781)
Net foreign exchange gains/(losses) on forward currency contracts		65,022	175,937	(13)	(188)
Net foreign exchange gains/(losses) on bank accounts		(35,691)	61,565	(474)	2,198
Total net investment income		2,131,539	(203,361)	64,598	(10,874)
Expenses					
Management fee	12	116,427	131,818	2,954	3,686
Withholding tax on foreign dividends		13,809	16,099	338	372
Transaction costs		5,249	15,186	155	525
Interest expense		767	-	8	-
Other		189	1,006	-	-
Total expenses		136,441	164,109	3,455	4,583
Net operating profit/(loss)		1,995,098	(367,470)	61,143	(15,457)
Financing Costs					
Net operating profit attributable to unitholders		1,995,098	(367,470)	61,143	(15,457)
Decrease/(increase) in net assets attributable to unitholders	5	(1,733,239)	763,232	(36,102)	28,245
Distribution paid and payable	6	(261,859)	(395,762)	(25,041)	(12,788)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Asia Fund Year ended		European Fund Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Investment income					
Dividends		62,796	53,400	6,220	9,478
Interest		56	3,584	-	-
Net gains/(losses) on financial assets at fair value through profit or loss		1,174,387	583,713	132,599	(76,129)
Net foreign exchange gains/(losses) on forward currency contracts		19,420	32,912	(64)	(88)
Net foreign exchange gains/(losses) on bank accounts		(16,458)	20,216	(300)	2,314
Total net investment income		1,240,201	693,825	138,455	(64,439)
Expenses					
Management fee	12	69,568	60,735	7,614	9,850
Performance fee	12	752	1,040	-	-
Withholding tax on foreign dividends		6,142	4,792	569	593
Transaction costs		6,217	16,017	323	2,290
Interest expense		-	-	95	14
Other		389	1,955	22	102
Total expenses		83,068	84,539	8,623	12,835
Net operating profit/(loss)		1,157,133	609,286	129,832	(77,274)
Financing Costs					
Net operating profit attributable to unitholders		1,157,133	609,286	129,832	(77,274)
Decrease/(increase) in net assets attributable to unitholders	5	(285,465)	(211,160)	(90,376)	94,627
Distribution paid and payable	6	(871,668)	(398,126)	(39,456)	(17,353)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Japan Fund Year ended		International Brands Fund Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Investment income					
Dividends		14,562	15,148	7,108	6,565
Interest		19	39	-	492
Net gains/(losses) on financial assets at fair value through profit or loss		97,966	(91,877)	241,112	(2,474)
Net foreign exchange gains/(losses) on forward currency contracts		746	3,739	14,964	4,437
Net foreign exchange gains/(losses) on bank accounts		(2,170)	60,784	(2,100)	8,303
Total net investment income		111,123	(12,167)	261,084	17,323
Expenses					
Management fee	12	8,182	10,093	8,474	8,390
Withholding tax on foreign dividends		1,537	1,606	844	628
Transaction costs		479	1,300	567	1,423
Interest expense		-	-	118	-
Other		3	4	27	53
Total expenses		10,201	13,003	10,030	10,494
Net operating profit/(loss)		100,922	(25,170)	251,054	6,829
Financing Costs					
Net operating profit attributable to unitholders		100,922	(25,170)	251,054	6,829
Decrease/(increase) in net assets attributable to unitholders	5	(89,711)	25,170	(167,490)	25,030
Distribution paid and payable	6	(11,211)	-	(83,564)	(31,859)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	International Health Care Fund Year ended		International Technology Fund Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Investment income					
Dividends		3,676	2,402	1,655	1,286
Interest		-	164	-	147
Net gains/(losses) on financial assets at fair value through profit or loss		141,283	80,370	43,401	22,412
Net foreign exchange gains/(losses) on forward currency contracts		3,107	488	746	914
Net foreign exchange gains/(losses) on bank accounts		207	358	(1,053)	(177)
Total net investment income		148,273	83,782	44,749	24,582
Expenses					
Management fee	12	6,457	3,938	2,252	1,578
Performance fee	12	162	64	-	-
Withholding tax on foreign dividends		461	333	183	168
Transaction costs		468	400	34	84
Interest expense		-	-	5	-
Other		18	12	-	-
Total expenses		7,566	4,747	2,474	1,830
Net operating profit		140,707	79,035	42,275	22,752
Financing Costs					
Net operating profit attributable to unitholders		140,707	79,035	42,275	22,752
Decrease/(increase) in net assets attributable to unitholders	5	(59,209)	(33,137)	(41,902)	(20,723)
Distribution paid and payable	6	(81,498)	(45,898)	(373)	(2,029)
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	International Fund As at		Global Fund (Long Only) (Formerly known as Unhedged Fund) As at	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	13(a)	1,419,439	1,181,874	27,229	4,653
Receivables	7	25,978	48,131	438	1,201
Financial assets at fair value through profit or loss	4	7,599,738	7,462,850	217,304	214,822
Total Assets		9,045,155	8,692,855	244,971	220,676
Liabilities					
Unitholders' distribution payable	6	261,859	395,762	25,041	12,788
Payables	8	23,399	10,644	326	329
Financial liabilities at fair value through profit or loss	4	24,216	61,326	-	-
Total Liabilities (excluding net assets attributable to unitholders)		309,474	467,732	25,367	13,117
Net Assets Attributable to Unitholders - Liability	5	8,735,681	8,225,123	219,604	207,559

	Note	Asia Fund As at		European Fund As at	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	13(a)	963,293	253,567	59,093	32,140
Receivables	7	11,689	8,511	3,157	3,553
Financial assets at fair value through profit or loss	4	4,314,172	4,312,913	526,953	542,149
Total Assets		5,289,154	4,574,991	589,203	577,842
Liabilities					
Unitholders' distribution payable	6	871,668	398,126	39,456	17,353
Payables	8	5,773	6,162	784	692
Financial liabilities at fair value through profit or loss	4	5	10,502	250	2,174
Total Liabilities (excluding net assets attributable to unitholders)		877,446	414,790	40,490	20,219
Net Assets Attributable to Unitholders - Liability	5	4,411,708	4,160,201	548,713	557,623

Statements of Financial Position (continued)

	Note	Japan Fund As at		International Brands Fund As at	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	13(a)	54,601	19,845	79,174	67,963
Receivables	7	1,881	20,671	1,463	2,186
Financial assets at fair value through profit or loss	4	566,535	555,708	663,518	486,410
Total Assets		623,017	596,224	744,155	556,559
Liabilities					
Unitholders' distribution payable	6	11,211	-	83,564	31,859
Payables	8	662	1,131	1,930	1,622
Financial liabilities at fair value through profit or loss	4	-	5,733	6,779	6,272
Total Liabilities (excluding net assets attributable to unitholders)		11,873	6,864	92,273	39,753
Net Assets Attributable to Unitholders - Liability	5	611,144	589,360	651,882	516,806

	Note	International Health Care Fund As at		International Technology Fund As at	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	13(a)	108,337	41,906	38,527	15,934
Receivables	7	413	1,624	116	123
Financial assets at fair value through profit or loss	4	553,339	324,464	161,494	109,900
Total Assets		662,089	367,994	200,137	125,957
Liabilities					
Unitholders' distribution payable	6	81,498	45,898	373	2,029
Payables	8	4,493	6,612	228	162
Financial liabilities at fair value through profit or loss	4	174	202	175	441
Total Liabilities (excluding net assets attributable to unitholders)		86,165	52,712	776	2,632
Net Assets Attributable to Unitholders - Liability	5	575,924	315,282	199,361	123,325

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

Statements of Changes in Equity

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	Year ended		Year ended	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'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	-	-	-	-

	Asia Fund		European Fund	
	Year ended		Year ended	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'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	-	-	-	-

	Japan Fund		International Brands Fund	
	Year ended		Year ended	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'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)

	International Health Care Fund		International Technology Fund	
	Year ended		Year ended	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'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	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
		Year ended		Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities					
Purchase of financial assets		(4,036,477)	(4,306,195)	(108,797)	(102,805)
Proceeds from sale of financial assets		5,930,892	5,280,314	169,307	125,445
Interest (paid)/received		(731)	7,037	(8)	29
Dividends received		115,323	139,899	2,723	3,487
Management fees paid		(116,788)	(132,308)	(2,957)	(3,725)
Other expenses (paid)/income received		(5,404)	(17,790)	(175)	264
Net cash inflow from operating activities	13(c)	1,886,815	976,615	60,093	22,695
Cash flows from financing activities					
Proceeds from units issued	5	631,916	1,192,644	13,143	27,228
Payment for units redeemed	5	(1,970,256)	(2,121,138)	(41,100)	(82,071)
Distributions paid	6	(280,103)	(812,262)	(8,888)	(15,403)
Net cash outflow from financing activities		(1,618,443)	(1,740,756)	(36,845)	(70,246)
Net increase/(decrease) in cash and cash equivalents		268,372	(769,799)	23,248	(47,551)
Cash and cash equivalents at the beginning of the year		1,181,874	1,885,214	4,653	50,001
Effects of exchange rate changes on cash and cash equivalents		(30,807)	66,459	(672)	2,203
Cash and cash equivalents at the end of the year	13(a)	1,419,439	1,181,874	27,229	4,653
Non-cash financing activities	13(b)				

Statements of Cash Flows (continued)

	Note	Asia Fund Year ended		European Fund Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities					
Purchase of financial assets		(4,025,838)	(8,077,712)	(167,478)	(299,088)
Proceeds from sale of financial assets		5,207,767	8,111,772	331,561	506,886
Interest received/(paid)		66	4,165	(100)	(5)
Dividends received		49,321	54,892	(12,286)	9,661
Management fees paid		(69,036)	(60,253)	(7,646)	(10,100)
Performance fees paid		(1,778)	-	-	-
Other expenses paid		(2,370)	(17,782)	(352)	(2,360)
Net cash inflow from operating activities	13(c)	<u>1,158,132</u>	<u>15,082</u>	<u>143,699</u>	<u>204,994</u>
Cash flows from financing activities					
Proceeds from units issued	5	541,491	358,991	68,152	80,106
Payment for units redeemed	5	(778,709)	(845,338)	(171,900)	(301,108)
Distributions paid	6	(194,866)	(236,778)	(12,891)	(58,235)
Net cash outflow from financing activities		<u>(432,084)</u>	<u>(723,125)</u>	<u>(116,639)</u>	<u>(279,237)</u>
Net increase/(decrease) in cash and cash equivalents		726,048	(708,043)	27,060	(74,243)
Cash and cash equivalents at the beginning of the year		253,567	927,538	32,140	102,637
Effects of exchange rate changes on cash and cash equivalents		(16,322)	34,072	(107)	3,746
Cash and cash equivalents at the end of the year	13(a)	<u>963,293</u>	<u>253,567</u>	<u>59,093</u>	<u>32,140</u>
Non-cash financing activities	13(b)				

Statements of Cash Flows (continued)

	Note	Japan Fund Year ended		International Brands Fund Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities					
Purchase of financial assets		(486,796)	(491,450)	(406,458)	(675,387)
Proceeds from sale of financial assets		588,064	602,488	486,945	779,855
Interest (paid)/received		(25)	64	(87)	524
Dividends received		11,836	14,243	6,441	7,283
Management fees paid		(8,226)	(10,172)	(8,334)	(8,455)
Other expenses (paid)/income received		(864)	(2,218)	88	167
Net cash inflow from operating activities	13(c)	<u>103,989</u>	<u>112,955</u>	<u>78,595</u>	<u>103,987</u>
Cash flows from financing activities					
Proceeds from units issued	5	41,791	101,097	50,892	58,763
Payment for units redeemed	5	(109,718)	(195,910)	(94,726)	(166,289)
Distributions paid	6	-	(78,967)	(20,439)	(65,578)
Net cash outflow from financing activities		<u>(67,927)</u>	<u>(173,780)</u>	<u>(64,273)</u>	<u>(173,104)</u>
Net increase/(decrease) in cash and cash equivalents		36,062	(60,825)	14,322	(69,117)
Cash and cash equivalents at the beginning of the year		19,845	86,986	67,963	129,793
Effects of exchange rate changes on cash and cash equivalents		(1,306)	(6,316)	(3,111)	7,287
Cash and cash equivalents at the end of the year	13(a)	<u>54,601</u>	<u>19,845</u>	<u>79,174</u>	<u>67,963</u>
Non-cash financing activities	13(b)				

Statements of Cash Flows (continued)

	Note	International Health Care Fund Year ended		International Technology Fund Year ended	
		30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities					
Purchase of financial assets		(318,699)	(168,637)	(38,303)	(14,430)
Proceeds from sale of financial assets		233,413	148,577	30,692	15,453
Interest received/(paid)		4	173	(5)	152
Dividends received		3,187	2,065	1,487	1,137
Management fees paid		(6,176)	(3,800)	(2,187)	(1,548)
Performance fees paid		(189)	-	-	-
Other expenses paid		(516)	(417)	(41)	(77)
Net cash inflow/(outflow) from operating activities	13(c)	(88,976)	(22,039)	(8,357)	687
Cash flows from financing activities					
Proceeds from units issued	5	209,402	80,650	46,445	15,034
Payment for units redeemed	5	(27,812)	(39,772)	(13,107)	(20,342)
Distributions paid	6	(26,055)	(26,762)	(1,233)	(4,218)
Net cash inflow/(outflow) from financing activities		155,535	14,116	32,105	(9,526)
Net increase/(decrease) in cash and cash equivalents		66,559	(7,923)	23,748	(8,839)
Cash and cash equivalents at the beginning of the year		41,906	49,797	15,934	24,164
Effects of exchange rate changes on cash and cash equivalents		(128)	32	(1,155)	609
Cash and cash equivalents at the end of the year	13(a)	108,337	41,906	38,527	15,934
Non-cash financing activities	13(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) (Formerly known as Platinum Unhedged Fund), 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 Schemes	Date of Commencement	Registered Schemes	Date of Commencement
Platinum International Fund	4 April 1995	Platinum Japan Fund	12 June 1998
Platinum Global Fund (Long Only) (Formerly known as Platinum Unhedged Fund)	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 2021. The Directors have the power to amend the financial report after issue.

2 Summary of Significant Accounting Policies

(a) Basis of preparation of the financial statements

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

2 Summary of Significant Accounting Policies (continued)

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

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

There are no new standards, interpretations, or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 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 2021 reporting period.*

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2021 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the registered scheme.

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

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

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

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

(i) *Recognition*

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

(ii) *Measurement*

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

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

(c) Transaction costs

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

2 Summary of Significant Accounting Policies (continued)

(d) Net assets attributable to unitholders

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

(e) Foreign currency translation

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

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

(f) Investment income

(i) Interest Income

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

(ii) Dividend Income

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

(g) Distributions

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

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

(h) Goods and Services Tax (GST)

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

(i) Receivables

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

2 Summary of Significant Accounting Policies (continued)

(j) Payables

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

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

(k) Applications and redemptions

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

(l) Rounding of amounts to the nearest thousand dollars

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

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.

(m) 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.

(n) 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.

(o) 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.

2 Summary of Significant Accounting Policies (continued)

(p) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Auditor's Remuneration

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

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	20,125	16,484	20,126	16,484
Auditing the Compliance Plan	4,287	3,511	4,287	3,511
Other audit and assurance services	5,463	29,130	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	43,061	44,400	30,459	33,463
Other advisory services – Foreign tax agent	1,716	54,949	1,716	4,177
	<u>74,652</u>	<u>148,474</u>	<u>56,588</u>	<u>57,635</u>
	Asia Fund		European Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	20,125	16,484	20,125	16,484
Auditing the Compliance Plan	4,287	3,511	4,287	3,511
Other audit and assurance services	5,463	29,130	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	137,347	44,400	30,460	33,463
Other advisory services – Foreign tax agent	23,971	53,338	-	-
	<u>191,193</u>	<u>146,863</u>	<u>54,872</u>	<u>53,458</u>

3 Auditor's Remuneration (continued)

	Japan Fund		International Brands Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	20,125	16,484	20,125	16,484
Auditing the Compliance Plan	4,287	3,511	4,287	3,511
Other audit and assurance services	-	-	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	30,460	33,463	33,448	33,463
Other advisory services – Foreign tax agent	-	-	1,716	964
	<u>54,872</u>	<u>53,458</u>	<u>59,576</u>	<u>54,422</u>
	International Health Care Fund		International Technology Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	20,125	16,484	20,125	16,484
Auditing the Compliance Plan	4,287	3,511	4,287	3,511
Other audit and assurance services	-	-	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	30,460	33,463	30,459	33,463
Other advisory services – Foreign tax agent	-	-	8,323	3,498
	<u>54,872</u>	<u>53,458</u>	<u>63,194</u>	<u>56,956</u>

4 Financial Assets and Liabilities at Fair Value through Profit or Loss

	International Fund As at		Global Fund (Long Only) (Formerly known as Unhedged Fund) As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Derivatives	5,595	597	-	-
Forward currency contracts	-	5,499	-	-
Equity securities	<u>7,594,143</u>	<u>7,456,754</u>	<u>217,304</u>	<u>214,822</u>
Total financial assets at fair value through profit or loss	<u>7,599,738</u>	<u>7,462,850</u>	<u>217,304</u>	<u>214,822</u>
Financial liabilities				
Derivatives	24,216	38,211	-	-
Forward currency contracts	-	23,115	-	-
Total financial liabilities at fair value through profit or loss	<u>24,216</u>	<u>61,326</u>	<u>-</u>	<u>-</u>
Total of financial assets less liabilities	<u>7,575,522</u>	<u>7,401,524</u>	<u>217,304</u>	<u>214,822</u>

	Asia Fund As at		European Fund As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Derivatives	4,452	-	139	793
Equity securities	<u>4,309,720</u>	<u>4,312,913</u>	<u>526,814</u>	<u>541,356</u>
Total financial assets at fair value through profit or loss	<u>4,314,172</u>	<u>4,312,913</u>	<u>526,953</u>	<u>542,149</u>
Financial liabilities				
Derivatives	5	6,540	250	2,174
Forward currency contracts	-	3,962	-	-
Total financial liabilities at fair value through profit or loss	<u>5</u>	<u>10,502</u>	<u>250</u>	<u>2,174</u>
Total of financial assets less liabilities	<u>4,314,167</u>	<u>4,302,411</u>	<u>526,703</u>	<u>539,975</u>

4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Japan Fund		International Brands Fund	
	As at		As at	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Financial assets				
Derivatives	938	1,835	1,595	3,507
Forward currency contracts	-	782	-	1,244
Equity securities	<u>565,597</u>	<u>553,091</u>	<u>661,923</u>	<u>481,659</u>
Total financial assets at fair value through profit or loss	<u>566,535</u>	<u>555,708</u>	<u>663,518</u>	<u>486,410</u>
Financial liabilities				
Derivatives	-	4,873	3,418	2,116
Forward currency contracts	-	860	3,361	4,156
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>5,733</u>	<u>6,779</u>	<u>6,272</u>
Total of financial assets less liabilities	<u>566,535</u>	<u>549,975</u>	<u>656,739</u>	<u>480,138</u>
	International Health Care Fund		International Technology Fund	
	As at		As at	
	30 June 2021 \$'000	30 June 2020 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Financial assets				
Derivatives	-	-	-	12
Forward currency contracts	2,481	21	149	10
Equity securities	<u>550,858</u>	<u>324,443</u>	<u>161,345</u>	<u>109,878</u>
Total financial assets at fair value through profit or loss	<u>553,339</u>	<u>324,464</u>	<u>161,494</u>	<u>109,900</u>
Financial liabilities				
Derivatives	174	8	175	293
Forward currency contracts	-	194	-	148
Total financial liabilities at fair value through profit or loss	<u>174</u>	<u>202</u>	<u>175</u>	<u>441</u>
Total of financial assets less liabilities	<u>553,165</u>	<u>324,262</u>	<u>161,319</u>	<u>109,459</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 or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, options are valued based on option prices provided by an arm’s length broker. These valuations are based on option pricing models.

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

5 Net Assets Attributable to Unitholders

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

International Fund

	2021 \$'000	2020 \$'000	2021 No.'000	2020 No.'000
Class C				
Opening balance	7,908,046	9,583,226	4,487,812	4,975,484
Applications during the year	595,857	883,284	296,612	452,541
Redemptions during the year	(1,929,064)	(2,078,085)	(978,962)	(1,069,566)
Units issued upon reinvestment of distribution	113,635	249,040	64,488	129,353
Increase/(decrease) in net assets attributable to unitholders	<u>1,665,256</u>	<u>(729,419)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>8,353,730</u>	<u>7,908,046</u>	<u>3,869,950</u>	<u>4,487,812</u>
Class P				
Opening balance	317,077	333,623	378,508	362,658
Applications during the year	36,059	56,784	36,768	60,670
Redemptions during the year	(41,192)	(43,053)	(43,961)	(48,665)
Units issued upon reinvestment of distribution	2,024	3,536	2,416	3,845
Increase/(decrease) in net assets attributable to unitholders	<u>67,983</u>	<u>(33,813)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>381,951</u>	<u>317,077</u>	<u>373,731</u>	<u>378,508</u>
Class C and Class P (total)				
Opening balance	8,225,123	9,916,849	4,866,320	5,338,142
Applications during the year	631,916	940,068	333,380	513,211
Redemptions during the year	(1,970,256)	(2,121,138)	(1,022,923)	(1,118,231)
Units issued upon reinvestment of distribution	115,659	252,576	66,904	133,198
Increase/(decrease) in net assets attributable to unitholders	<u>1,733,239</u>	<u>(763,232)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>8,735,681</u>	<u>8,225,123</u>	<u>4,243,681</u>	<u>4,866,320</u>

5 Net Assets Attributable to Unitholders (continued)

Global Fund (Long Only) (Formerly known as Unhedged Fund)

	2021 \$'000	2020 \$'000	2021 No.'000	2020 No.'000
Class C				
Opening balance	205,651	288,547	145,490	180,692
Applications during the year	13,023	20,326	7,549	12,671
Redemptions during the year	(40,560)	(81,830)	(26,538)	(52,009)
Units issued upon reinvestment of distribution	3,811	6,596	2,696	4,136
Increase/(decrease) in net assets attributable to unitholders	35,817	(27,988)	-	-
Closing balance	<u>217,742</u>	<u>205,651</u>	<u>129,197</u>	<u>145,490</u>
Class P				
Opening balance	1,908	2,100	2,150	2,086
Applications during the year	120	226	110	221
Redemptions during the year	(540)	(241)	(601)	(237)
Units issued upon reinvestment of distribution	89	80	100	80
Increase/(decrease) in net assets attributable to unitholders	285	(257)	-	-
Closing balance	<u>1,862</u>	<u>1,908</u>	<u>1,759</u>	<u>2,150</u>
Class C and Class P (total)				
Opening balance	207,559	290,647	147,640	182,778
Applications during the year	13,143	20,552	7,659	12,892
Redemptions during the year	(41,100)	(82,071)	(27,139)	(52,246)
Units issued upon reinvestment of distribution	3,900	6,676	2,796	4,216
Increase/(decrease) in net assets attributable to unitholders	36,102	(28,245)	-	-
Closing balance	<u>219,604</u>	<u>207,559</u>	<u>130,956</u>	<u>147,640</u>

5 Net Assets Attributable to Unitholders (continued)

Asia Fund

	2021 \$'000	2020 \$'000	2021 No.'000	2020 No.'000
Class C				
Opening balance	4,018,053	4,271,137	1,552,030	1,725,749
Applications during the year	500,396	214,349	163,635	82,544
Redemptions during the year	(745,168)	(793,974)	(234,909)	(306,036)
Units issued upon reinvestment of distribution	201,663	123,183	77,895	49,773
Increase/(decrease) in net assets attributable to unitholders	<u>276,737</u>	<u>203,358</u>	-	-
Closing balance	<u>4,251,681</u>	<u>4,018,053</u>	<u>1,558,651</u>	<u>1,552,030</u>
Class P				
Opening balance	142,148	164,251	154,382	187,078
Applications during the year	41,095	20,017	38,577	21,621
Redemptions during the year	(33,541)	(51,364)	(29,726)	(55,959)
Units issued upon reinvestment of distribution	1,597	1,442	1,734	1,642
Increase/(decrease) in net assets attributable to unitholders	<u>8,728</u>	<u>7,802</u>	-	-
Closing balance	<u>160,027</u>	<u>142,148</u>	<u>164,967</u>	<u>154,382</u>
Class C and Class P (total)				
Opening balance	4,160,201	4,435,388	1,706,412	1,912,827
Applications during the year	541,491	234,366	202,212	104,165
Redemptions during the year	(778,709)	(845,338)	(264,635)	(361,995)
Units issued upon reinvestment of distribution	203,260	124,625	79,629	51,415
Increase/(decrease) in net assets attributable to unitholders	<u>285,465</u>	<u>211,160</u>	-	-
Closing balance	<u>4,411,708</u>	<u>4,160,201</u>	<u>1,723,618</u>	<u>1,706,412</u>

5 Net Assets Attributable to Unitholders (continued)

European Fund

	2021	2020	2021	2020
	\$'000	\$'000	No.'000	No.'000
Class C				
Opening balance	554,639	868,631	184,991	249,602
Applications during the year	67,805	63,690	20,111	18,407
Redemptions during the year	(171,305)	(299,707)	(52,019)	(87,653)
Units issued upon reinvestment of distribution	4,391	16,130	1,464	4,635
Increase/(decrease) in net assets attributable to unitholders	89,900	(94,105)	-	-
Closing balance	545,430	554,639	154,547	184,991
Class P				
Opening balance	2,984	4,621	3,466	4,600
Applications during the year	347	143	351	137
Redemptions during the year	(595)	(1,401)	(645)	(1,413)
Units issued upon reinvestment of distribution	71	143	83	142
Increase/(decrease) in net assets attributable to unitholders	476	(522)	-	-
Closing balance	3,283	2,984	3,255	3,466
Class C and Class P (total)				
Opening balance	557,623	873,252	188,457	254,202
Applications during the year	68,152	63,833	20,462	18,544
Redemptions during the year	(171,900)	(301,108)	(52,664)	(89,066)
Units issued upon reinvestment of distribution	4,462	16,273	1,547	4,777
Increase/(decrease) in net assets attributable to unitholders	90,376	(94,627)	-	-
Closing balance	548,713	557,623	157,802	188,457

5 Net Assets Attributable to Unitholders (continued)

Japan Fund

	2021 \$'000	2020 \$'000	2021 No.'000	2020 No.'000
Class C				
Opening balance	586,139	704,292	148,676	170,817
Applications during the year	40,916	54,486	9,432	12,556
Redemptions during the year	(109,063)	(192,961)	(25,523)	(45,699)
Units issued upon reinvestment of distribution	-	45,393	-	11,002
Increase/(decrease) in net assets attributable to unitholders	<u>89,277</u>	<u>(25,071)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>607,269</u>	<u>586,139</u>	<u>132,585</u>	<u>148,676</u>
Class P				
Opening balance	3,221	5,051	3,483	5,236
Applications during the year	875	1,001	847	986
Redemptions during the year	(655)	(2,949)	(703)	(2,964)
Units issued upon reinvestment of distribution	-	217	-	225
Increase/(decrease) in net assets attributable to unitholders	<u>434</u>	<u>(99)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>3,875</u>	<u>3,221</u>	<u>3,627</u>	<u>3,483</u>
Class C and Class P (total)				
Opening balance	589,360	709,343	152,159	176,053
Applications during the year	41,791	55,487	10,279	13,542
Redemptions during the year	(109,718)	(195,910)	(26,226)	(48,663)
Units issued upon reinvestment of distribution	-	45,610	-	11,227
Increase/(decrease) in net assets attributable to unitholders	<u>89,711</u>	<u>(25,170)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>611,144</u>	<u>589,360</u>	<u>136,212</u>	<u>152,159</u>

5 Net Assets Attributable to Unitholders (continued)

International Brands Fund

	2021 \$'000	2020 \$'000	2021 No.'000	2020 No.'000
Class C				
Opening balance	515,105	647,338	265,017	316,863
Applications during the year	49,880	34,870	19,421	16,933
Redemptions during the year	(93,775)	(165,680)	(39,920)	(80,286)
Units issued upon reinvestment of distribution	11,346	23,477	5,838	11,507
Increase/(decrease) in net assets attributable to unitholders	<u>167,124</u>	<u>(24,900)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>649,680</u>	<u>515,105</u>	<u>250,356</u>	<u>265,017</u>
Class P				
Opening balance	1,701	2,024	2,218	2,502
Applications during the year	1,012	248	963	295
Redemptions during the year	(951)	(609)	(1,117)	(787)
Units issued upon reinvestment of distribution	74	168	97	208
Increase/(decrease) in net assets attributable to unitholders	<u>366</u>	<u>(130)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,202</u>	<u>1,701</u>	<u>2,161</u>	<u>2,218</u>
Class C and Class P (total)				
Opening balance	516,806	649,362	267,235	319,365
Applications during the year	50,892	35,118	20,384	17,228
Redemptions during the year	(94,726)	(166,289)	(41,037)	(81,073)
Units issued upon reinvestment of distribution	11,420	23,645	5,935	11,715
Increase/(decrease) in net assets attributable to unitholders	<u>167,490</u>	<u>(25,030)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>651,882</u>	<u>516,806</u>	<u>252,517</u>	<u>267,235</u>

5 Net Assets Attributable to Unitholders (continued)

International Health Care Fund

	2021 \$'000	2020 \$'000	2021 No.'000	2020 No.'000
Class C				
Opening balance	309,428	237,581	135,334	118,788
Applications during the year	203,288	64,536	80,073	27,474
Redemptions during the year	(27,239)	(39,265)	(10,745)	(17,905)
Units issued upon reinvestment of distribution	19,438	13,954	8,502	6,977
Increase/(decrease) in net assets attributable to unitholders	<u>58,270</u>	<u>32,622</u>	<u>-</u>	<u>-</u>
Closing balance	<u>563,185</u>	<u>309,428</u>	<u>213,164</u>	<u>135,334</u>
Class P				
Opening balance	5,854	3,686	5,006	3,624
Applications during the year	6,114	1,921	4,549	1,629
Redemptions during the year	(573)	(507)	(436)	(482)
Units issued upon reinvestment of distribution	405	239	346	235
Increase/(decrease) in net assets attributable to unitholders	<u>939</u>	<u>515</u>	<u>-</u>	<u>-</u>
Closing balance	<u>12,739</u>	<u>5,854</u>	<u>9,465</u>	<u>5,006</u>
Class C and Class P (total)				
Opening balance	315,282	241,267	140,340	122,412
Applications during the year	209,402	66,457	84,622	29,103
Redemptions during the year	(27,812)	(39,772)	(11,181)	(18,387)
Units issued upon reinvestment of distribution	19,843	14,193	8,848	7,212
Increase/(decrease) in net assets attributable to unitholders	<u>59,209</u>	<u>33,137</u>	<u>-</u>	<u>-</u>
Closing balance	<u>575,924</u>	<u>315,282</u>	<u>222,629</u>	<u>140,340</u>

5 Net Assets Attributable to Unitholders (continued)

International Technology Fund

	2021 \$'000	2020 \$'000	2021 No.'000	2020 No.'000
Class C				
Opening balance	121,105	106,394	59,883	63,007
Applications during the year	45,127	12,187	20,172	6,382
Redemptions during the year	(12,696)	(20,108)	(5,532)	(10,810)
Units issued upon reinvestment of distribution	748	2,201	370	1,304
Increase/(decrease) in net assets attributable to unitholders	<u>41,128</u>	<u>20,431</u>	<u>-</u>	<u>-</u>
Closing balance	<u>195,412</u>	<u>121,105</u>	<u>74,893</u>	<u>59,883</u>
Class P				
Opening balance	2,220	1,516	1,688	1,375
Applications during the year	1,318	583	870	457
Redemptions during the year	(411)	(234)	(260)	(201)
Units issued upon reinvestment of distribution	48	63	37	57
Increase/(decrease) in net assets attributable to unitholders	<u>774</u>	<u>292</u>	<u>-</u>	<u>-</u>
Closing balance	<u>3,949</u>	<u>2,220</u>	<u>2,335</u>	<u>1,688</u>
Class C and Class P (total)				
Opening balance	123,325	107,910	61,571	64,382
Applications during the year	46,445	12,770	21,042	6,839
Redemptions during the year	(13,107)	(20,342)	(5,792)	(11,011)
Units issued upon reinvestment of distribution	796	2,264	407	1,361
Increase/(decrease) in net assets attributable to unitholders	<u>41,902</u>	<u>20,723</u>	<u>-</u>	<u>-</u>
Closing balance	<u>199,361</u>	<u>123,325</u>	<u>77,228</u>	<u>61,571</u>

6 Distributions Paid and Payable

The distributions were paid/payable as follows:

	2021 \$'000	International Fund		2020
		2021 CPU	2020 \$'000	2020 CPU
Class C				
30 June payable	<u>247,913</u>	<u>6.41</u>	<u>378,202</u>	<u>8.43</u>
Class P				
30 June payable	<u>13,946</u>	<u>3.73</u>	<u>17,560</u>	<u>4.64</u>
	<u>261,859</u>		<u>395,762</u>	

6 Distributions Paid and Payable (continued)

	International Brands Fund			
	2021	2021	2020	2020
	\$'000	CPU	\$'000	CPU
Class C				
30 June payable	<u>83,269</u>	<u>33.26</u>	<u>31,743</u>	<u>11.98</u>
Class P				
30 June payable	<u>295</u>	<u>13.65</u>	<u>116</u>	<u>5.25</u>
	<u>83,564</u>		<u>31,859</u>	

	International Health Care Fund			
	2021	2021	2020	2020
	\$'000	CPU	\$'000	CPU
Class C				
30 June payable	<u>79,889</u>	<u>37.48</u>	<u>45,132</u>	<u>33.35</u>
Class P				
30 June payable	<u>1,609</u>	<u>17.00</u>	<u>766</u>	<u>15.31</u>
	<u>81,498</u>		<u>45,898</u>	

	International Technology Fund			
	2021	2021	2020	2020
	\$'000	CPU	\$'000	CPU
Class C				
30 June payable	<u>345</u>	<u>0.46</u>	<u>1,976</u>	<u>3.30</u>
Class P				
30 June payable	<u>28</u>	<u>1.18</u>	<u>53</u>	<u>3.15</u>
	<u>373</u>		<u>2,029</u>	

7 Receivables

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	As at		As at	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Proceeds on sale of financial assets	-	18,833	-	617
Interest receivable	3	1	-	-
GST receivable	1,033	929	28	24
Dividends receivable	11,146	15,101	293	453
Dividend tax refund receivable	11,807	11,204	94	100
Indian capital gains tax receivable	1,989	2,063	23	7
	<u>25,978</u>	<u>48,131</u>	<u>438</u>	<u>1,201</u>

	Asia Fund		European Fund	
	As at		As at	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Interest receivable	-	1	1	-
GST receivable	593	466	67	60
Dividends receivable	11,094	3,761	853	1,182
Dividend tax refund receivable	-	-	2,236	2,311
Indian capital gains tax receivable	2	4,283	-	-
	<u>11,689</u>	<u>8,511</u>	<u>3,157</u>	<u>3,553</u>

	Japan Fund		International Brands Fund	
	As at		As at	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Proceeds on sale of financial assets	-	19,980	-	174
GST receivable	72	71	81	57
Dividends receivable	1,809	620	263	530
Dividend tax refund receivable	-	-	395	305
Indian capital gains tax receivable	-	-	724	1,120
	<u>1,881</u>	<u>20,671</u>	<u>1,463</u>	<u>2,186</u>

7 Receivables (continued)

	International Health Care Fund		International Technology Fund	
	As at		As at	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Proceeds on sale of financial assets	-	1,269	-	-
Interest receivable	1	1	1	-
GST receivable	67	37	20	13
Dividends receivable	-	30	88	105
Dividend tax refund receivable	345	287	7	5
	413	1,624	116	123

8 Payables

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	As at		As at	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	13,014	-	-	-
Interest payable	124	86	1	1
Swap fees payable	384	320	-	-
Management fees payable	9,877	10,238	246	249
Payable for foreign capital gains tax	-	-	79	79
	23,399	10,644	326	329

	Asia Fund		European Fund	
	As at		As at	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	14	-	128	-
Interest payable	9	-	6	10
Swap fees payable	82	-	-	-
Management fees payable	5,654	5,122	650	682
Performance fees payable	14	1,040	-	-
	5,773	6,162	784	692

8 Payables (continued)

	Japan Fund		International Brands Fund	
	As at		As at	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	-	1	174
Interest payable	10	54	46	15
Swap fees payable	20	401	961	651
Management fees payable	632	676	805	665
Payable for foreign capital gains tax	-	-	117	117
	<u>662</u>	<u>1,131</u>	<u>1,930</u>	<u>1,622</u>

	International Health Care Fund		International Technology Fund	
	As at		As at	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	3,771	6,148	-	-
Interest payable	5	1	3	2
Management fees payable	680	399	202	137
Performance fees payable	37	64	-	-
Payable for foreign capital gains tax	-	-	23	23
	<u>4,493</u>	<u>6,612</u>	<u>228</u>	<u>162</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.

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:

9 Financial Risk Management (continued)

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

- 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 2021.

(b) Investments at Fair Value and Derivatives Exposure

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
International Fund								
Japan	1,109,199	-	3,789	1,112,988	1,113,092	-	-	1,113,092
Other Asia	2,235,035	986	-	2,236,021	2,273,736	(65)	-	2,273,671
Australia	39,444	-	-	39,444	22,630	-	(293)	22,337
Europe – Euro	1,472,216	-	(2,871)	1,469,345	1,137,100	(6,119)	(444)	1,130,537
Europe – Other	538,227	(1,356)	-	536,871	382,012	-	-	382,012
North America	2,130,601	-	(152,357)	1,978,244	2,495,369	-	(316,698)	2,178,671
South America	69,421	-	-	69,421	32,815	-	-	32,815
	<u>7,594,143</u>	<u>(370)</u>	<u>(151,439)</u>	<u>7,442,334</u>	<u>7,456,754</u>	<u>(6,184)</u>	<u>(317,435)</u>	<u>7,133,135</u>
Derivative Notional Cost Amounts	(588,278)				(681,145)			

9 Financial Risk Management (continued)

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

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Global Fund (Long Only) (Formerly known as Unhedged Fund)								
Japan	24,184	-	-	24,184	14,952	-	-	14,952
Other Asia	65,715	-	-	65,715	60,453	-	-	60,453
Australia	378	-	-	378	-	-	-	-
Europe – Euro	43,794	-	-	43,794	39,302	-	-	39,302
Europe – Other	17,048	-	-	17,048	9,654	-	-	9,654
North America	64,065	-	-	64,065	90,461	-	-	90,461
South America	2,120	-	-	2,120	-	-	-	-
	<u>217,304</u>	<u>-</u>	<u>-</u>	<u>217,304</u>	<u>214,822</u>	<u>-</u>	<u>-</u>	<u>214,822</u>

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Asia Fund								
Japan	-	-	2,934	2,934	-	-	-	-
Other Asia	4,309,720	938	(468,906)	3,841,752	4,312,914	-	(585,762)	3,727,152
	<u>4,309,720</u>	<u>938</u>	<u>(465,972)</u>	<u>3,844,686</u>	<u>4,312,914</u>	<u>-</u>	<u>(585,762)</u>	<u>3,727,152</u>
Derivative Notional Cost Amounts	(489,396)				(735,023)			

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
European Fund								
Europe – Euro	347,855	-	42	347,897	268,820	(1,381)	(117,744)	149,695
Europe – Other	161,453	(197)	112	161,368	229,746	-	-	229,746
North America	17,506	-	-	17,506	42,790	-	-	42,790
	<u>526,814</u>	<u>(197)</u>	<u>154</u>	<u>526,771</u>	<u>541,356</u>	<u>(1,381)</u>	<u>(117,744)</u>	<u>422,231</u>
Derivative Notional Cost Amounts	2,107				(105,537)			

9 Financial Risk Management (continued)

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

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Japan Fund								
Japan	521,787	-	647	522,434	531,835	-	(2,340)	529,495
South America	43,810	-	-	43,810	21,256	-	336	21,592
	<u>565,597</u>	<u>-</u>	<u>647</u>	<u>566,244</u>	<u>553,091</u>	<u>-</u>	<u>(2,004)</u>	<u>551,087</u>
Derivative Notional Cost Amounts	(19,301)				(174,205)			

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
International Brands Fund								
Japan	62,468	-	745	63,213	20,528	-	-	20,528
Other Asia	176,475	77	-	176,552	116,851	-	(103)	116,748
Europe – Euro	161,405	-	(537)	160,868	40,567	13,688	(195)	54,060
Europe – Other	75,780	(234)	-	75,546	80,745	65	-	80,810
North America	183,967	-	(3,119)	180,848	221,761	-	(1,035)	220,726
South America								
Africa	1,828	-	-	1,828	1,208	-	-	1,208
	<u>661,923</u>	<u>(157)</u>	<u>(2,911)</u>	<u>658,855</u>	<u>481,660</u>	<u>13,753</u>	<u>(1,333)</u>	<u>494,080</u>
Derivative Notional Cost Amounts	(68,616)				(25,035)			

9 Financial Risk Management (continued)

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

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
International Health Care Fund								
Japan	28,473	-	-	28,473	24,358	-	-	24,358
Other Asia	76,465	-	-	76,465	23,347	-	-	23,347
Australia	69,739	-	-	69,739	37,113	-	(8)	37,105
Europe – Euro	129,108	-	-	129,108	69,855	-	-	69,855
Europe – Other	26,915	-	-	26,915	35,897	-	-	35,897
North America	220,158	-	(263)	219,895	133,873	-	-	133,873
	<u>550,858</u>	<u>-</u>	<u>(263)</u>	<u>550,595</u>	<u>324,443</u>	<u>-</u>	<u>(8)</u>	<u>324,435</u>
Derivative Notional Cost Amounts	(3,586)				(1,798)			

	2021				2020			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
International Technology Fund								
Japan	6,518	-	-	6,518	1,545	-	-	1,545
Other Asia	43,050	-	-	43,050	26,825	15	-	26,840
Australia	742	-	-	742	-	-	-	-
Europe – Euro	9,561	-	-	9,561	4,293	-	-	4,293
Europe – Other	9,168	-	-	9,168	6,571	-	-	6,571
North America	92,306	-	(237)	92,069	70,644	-	(324)	70,320
	<u>161,345</u>	<u>-</u>	<u>(237)</u>	<u>161,108</u>	<u>109,878</u>	<u>15</u>	<u>(324)</u>	<u>109,569</u>
Derivative Notional Cost Amounts	(3,018)				(2,724)			

(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.

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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) (Formerly known as Platinum Unhedged Fund), there is no currency management undertaken. The disposition of its investments determines its currency exposure.

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

International Fund

30 June 2021	Euro \$'000	Japanese Yen \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	69,766	153,455	510,360	674,566
Equity securities	1,490,499	1,109,199	2,648,467	2,306,534
Derivatives financial instruments	-	4,770	825	-
Trade and other receivables	<u>6,688</u>	<u>572</u>	<u>301</u>	<u>17,384</u>
Total financial assets	<u>1,566,953</u>	<u>1,267,996</u>	<u>3,159,953</u>	<u>2,998,484</u>
Financial liabilities				
Trade and other payables	10,527	53	1,351	1,202
Derivative financial instruments	<u>4,529</u>	<u>-</u>	<u>19,687</u>	<u>-</u>
Total financial liabilities	<u>15,056</u>	<u>53</u>	<u>21,038</u>	<u>1,202</u>
Net exposure	<u>1,551,897</u>	<u>1,267,943</u>	<u>3,138,915</u>	<u>2,997,282</u>

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

International Fund

30 June 2020	Euro \$'000	Japanese Yen \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	49,112	46,505	848,805	226,522
Equity securities	1,145,699	1,113,092	3,039,621	2,135,712
Derivatives financial instruments	1,335	4,164	597	-
Trade and other receivables	6,379	1,063	19,864	19,898
Total financial assets	<u>1,202,525</u>	<u>1,164,824</u>	<u>3,908,887</u>	<u>2,382,132</u>
Financial liabilities				
Trade and other payables	14	9	57	3
Derivative financial instruments	16,626	5,670	38,737	-
Total financial liabilities	<u>16,640</u>	<u>5,679</u>	<u>38,794</u>	<u>3</u>
Net exposure	<u>1,185,885</u>	<u>1,159,145</u>	<u>3,870,093</u>	<u>2,382,129</u>

Global Fund (Long Only) (Formerly known as Unhedged Fund)

30 June 2021	Euro \$'000	Hong Kong Dollar \$'000	Japanese Yen \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset					
Cash and cash equivalents	756	7,028	3,320	6,629	6,396
Equity securities	45,635	25,852	24,184	79,464	41,791
Trade and other receivables	73	283	-	9	45
Total financial assets	<u>46,464</u>	<u>33,163</u>	<u>27,504</u>	<u>86,102</u>	<u>48,232</u>
Financial liabilities					
Trade and other payables	-	-	1	-	79
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>79</u>
Net exposure	<u>46,464</u>	<u>33,163</u>	<u>27,503</u>	<u>86,102</u>	<u>48,153</u>

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Global Fund (Long Only) (Formerly known as Unhedged Fund)

30 June 2020	Euro \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset			
Cash and cash equivalents	730	1,333	2,491
Equity securities	40,253	110,435	64,134
Trade and other receivables	85	645	447
Total financial assets	<u>41,068</u>	<u>112,413</u>	<u>67,072</u>
Financial liabilities			
Trade and other payables	-	-	80
Total financial liabilities	<u>-</u>	<u>-</u>	<u>80</u>
Net exposure	<u>41,068</u>	<u>112,413</u>	<u>66,992</u>

Asia Fund

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

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Asia Fund

30 June 2020	Chinese Yuan \$'000	Hong Kong Dollar \$'000	South Korean Won \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset					
Cash and cash equivalents	5,855	1,114	-	218,422	27,575
Equity securities	640,080	1,485,591	559,750	718,636	908,856
Trade and other receivables	292	1,796	-	-	5,957
Total financial assets	<u>646,227</u>	<u>1,488,501</u>	<u>559,750</u>	<u>937,058</u>	<u>942,388</u>
Financial liabilities					
Derivative financial instruments	-	-	2,167	7,429	906
Total financial liabilities	-	-	2,167	7,429	906
Net exposure	<u>646,227</u>	<u>1,488,501</u>	<u>557,583</u>	<u>929,629</u>	<u>941,482</u>

European Fund

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

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

European Fund

30 June 2020	Euro \$'000	Pound Sterling \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	15,122	7,929	8,839	89
Equity securities	242,223	80,974	102,378	115,781
Derivatives financial instruments	793	-	-	-
Trade and other receivables	1,414	-	1,182	897
Total financial assets	<u>259,552</u>	<u>88,903</u>	<u>112,399</u>	<u>116,767</u>
Financial liabilities				
Trade and other payables	10	-	-	-
Derivative financial instruments	2,174	-	-	-
Total financial liabilities	<u>2,184</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net exposure	<u>257,368</u>	<u>88,903</u>	<u>112,399</u>	<u>116,767</u>

Japan Fund

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

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Japan Fund

30 June 2020	Japanese Yen \$'000	Other Currencies \$'000
Financial asset		
Cash and cash equivalents	1,190	20,920
Equity securities	531,835	21,256
Derivatives financial instruments	1,895	722
Trade and other receivables	<u>20,582</u>	<u>-</u>
Total financial assets	<u>555,502</u>	<u>42,898</u>
Financial liabilities		
Trade and other payables	43	11
Derivative financial instruments	<u>5,484</u>	<u>249</u>
Total financial liabilities	<u>5,527</u>	<u>260</u>
Net exposure	<u>549,975</u>	<u>42,638</u>

International Brands Fund

30 June 2021	Euro \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	1,619	5,593	49,383	15,154
Equity securities	108,491	84,760	272,778	195,894
Derivatives financial instruments	-	-	534	1,061
Trade and other receivables	<u>342</u>	<u>-</u>	<u>99</u>	<u>941</u>
Total financial assets	<u>110,452</u>	<u>90,353</u>	<u>322,794</u>	<u>213,050</u>
Financial liabilities				
Trade and other payables	4	-	39	120
Derivative financial instruments	<u>1,774</u>	<u>-</u>	<u>4,055</u>	<u>950</u>
Total financial liabilities	<u>1,778</u>	<u>-</u>	<u>4,094</u>	<u>1,070</u>
Net exposure	<u>108,674</u>	<u>90,353</u>	<u>318,700</u>	<u>211,980</u>

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

International Brands Fund

30 June 2020	Hong Kong Dollar \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset			
Cash and cash equivalents	6,803	42,509	17,124
Equity securities	81,035	281,448	119,176
Derivatives financial instruments	-	964	3,787
Trade and other receivables	22	119	1,814
Total financial assets	87,860	325,040	141,901
Financial liabilities			
Trade and other payables	2	11	120
Derivative financial instruments	94	1,816	4,197
Total financial liabilities	96	1,827	4,317
Net exposure	87,764	323,213	137,584

International Health Care Fund

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

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

International Health Care Fund

30 June 2020	Euro \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset			
Cash and cash equivalents	293	17,179	8,374
Equity securities	54,347	177,751	54,518
Derivatives financial instruments	21	-	-
Trade and other receivables	86	1,299	201
Total financial assets	<u>54,747</u>	<u>196,229</u>	<u>63,093</u>
Financial liabilities			
Trade and other payables	-	5,248	-
Derivative financial instruments	194	-	-
Total financial liabilities	<u>194</u>	<u>5,248</u>	<u>-</u>
Net exposure	<u>54,553</u>	<u>190,981</u>	<u>63,093</u>

International Technology Fund

30 June 2021	United States Dollar \$'000	Other Currencies \$'000
Financial asset		
Cash and cash equivalents	2,622	5,207
Equity securities	95,995	65,350
Derivatives financial instruments	-	149
Trade and other receivables	11	84
Total financial assets	<u>98,628</u>	<u>70,790</u>
Financial liabilities		
Trade and other payables	-	26
Derivative financial instruments	175	-
Total financial liabilities	<u>175</u>	<u>26</u>
Net exposure	<u>98,453</u>	<u>70,764</u>

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

International Technology Fund

30 June 2020	United States Dollar \$'000	Other Currencies \$'000
Financial asset		
Cash and cash equivalents	10,275	4,240
Equity securities	70,700	39,178
Derivatives financial instruments	12	10
Trade and other receivables	<u>12</u>	<u>98</u>
Total financial assets	<u>80,999</u>	<u>43,526</u>
Financial liabilities		
Trade and other payables	1	24
Derivative financial instruments	<u>360</u>	<u>81</u>
Total financial liabilities	<u>361</u>	<u>105</u>
Net exposure	<u>80,638</u>	<u>43,421</u>

(ii) Interest Rate Risk

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

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

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

At 30 June 2021 and 2020, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest income would not be significant for any of the registered schemes.

(iii) Price Risk

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

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

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(iii) Price Risk (continued)

In addition, the registered schemes (other than Platinum Global Fund (Long Only) (Formerly known as Platinum Unhedged Fund)) may enter into short equity swaps and futures to protect against market movements. At 30 June 2021, 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%
			EUR	EUR	JPY	JPY	USD	USD
International Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2021	(746,977)	746,977	(155,190)	155,190	(126,794)	126,794	(313,892)	313,892
30 June 2020	(717,132)	717,132	(118,589)	118,589	(115,915)	115,915	(387,009)	387,009

	Price risk				Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	HKD	HKD	JPY	JPY	USD	USD
Global Fund (Long Only)(Formerly known as Unhedged Fund)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2021	(21,730)	21,730	(4,646)	4,646	(3,316)	3,316	(2,750)	2,750	(8,610)	8,610
30 June 2020	(21,482)	(21,482)	(4,107)	4,107	-	-	-	-	(11,241)	11,241

	Price risk				Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			CNY	CNY	HKD	HKD	KRW	KRW	USD	USD
Asia Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2021	(384,047)	384,047	(69,601)	69,601	(170,733)	170,733	(53,294)	53,294	(130,033)	130,033
30 June 2020	(372,929)	372,929	(64,623)	64,623	(148,850)	148,850	(55,758)	55,758	(92,963)	92,963

9 Financial Risk Management (continued)

(c) Market Risk (continued)

(iv) Summarised Sensitivity Analysis (continued)

	Price risk		Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	GBP	GBP	USD	USD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
European Fund								
30 June 2021	(52,681)	52,681	(29,978)	29,978	(9,832)	9,832	(9,322)	9,322
30 June 2020	(42,323)	42,323	(25,737)	25,737	(8,890)	8,890	(11,240)	11,240

	Price risk		Foreign exchange risk	
	-10%	+10%	-10%	+10%
			JPY	JPY
	\$'000	\$'000	\$'000	\$'000
Japan Fund				
30 June 2021			(56,560)	56,560
30 June 2020			(55,309)	55,309

	Price risk		Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	HKD	HKD	USD	USD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
International Brands Fund								
30 June 2021	(66,192)	66,192	(10,867)	10,867	(9,035)	9,035	(31,870)	31,870
30 June 2020	(49,424)	49,424	-	-	(8,776)	8,776	(32,321)	32,321

	Price risk		Foreign exchange risk			
	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	USD	USD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
International Health Care Fund						
30 June 2021	(55,086)	55,086	(8,915)	8,915	(31,866)	31,866
30 June 2020	(32,444)	32,444	(5,455)	5,455	(19,098)	19,098

	Price risk		Foreign exchange risk	
	-10%	+10%	-10%	+10%
			USD	USD
	\$'000	\$'000	\$'000	\$'000
International Technology Fund				
30 June 2021			(16,135)	16,135
30 June 2020			(10,988)	10,988

9 Financial Risk Management (continued)

(d) Credit Risk

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

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

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

Rating	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
AA-	-	973,484	-	3,634
A+	272,008	-	907	-
A	1,182,103	-	14,398	-
A-	-	65,988	-	-
BBB+	-	134,692	-	-
	<u>1,454,111</u>	<u>1,174,164</u>	<u>15,305</u>	<u>3,634</u>

Rating	Asia Fund		European Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
AA-	-	168,395	-	13,814
A+	60,001	-	3,408	-
A	658,641	-	34,290	-
A-	-	25,072	-	3,268
BBB+	-	52,964	-	12,239
	<u>718,642</u>	<u>246,431</u>	<u>37,698</u>	<u>29,321</u>

Rating	Japan Fund		International Brands Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
AA-	-	12,281	-	52,286
A+	4,902	-	32,960	-
A	27,839	-	34,149	-
A-	-	267	-	7,284
BBB+	-	16,303	-	9,699
	<u>32,741</u>	<u>28,851</u>	<u>67,109</u>	<u>69,269</u>

9 Financial Risk Management (continued)

(d) Credit Risk (continued)

Rating	International Health Care Fund		International Technology Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
AA-	-	40,845	-	15,245
A+	58	-	792	-
A	50,133	-	36,402	-
A-	-	1,032	-	335
BBB+	-	240	-	363
	<u>50,191</u>	<u>42,117</u>	<u>37,194</u>	<u>15,943</u>

(Source: Platinum and Bloomberg)

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.

(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.

9 Financial Risk Management (continued)

Contractual maturity analysis (continued)

(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.

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	13,014	-	-	-
Management fees payable	9,877	10,238	246	249
Swap fees payable	384	320	-	-
Payable for capital gains tax	-	-	79	79
Interest payable	124	86	1	1
Unitholders' distribution payable	<u>261,859</u>	<u>395,762</u>	<u>25,041</u>	<u>12,788</u>
Operating liabilities	285,258	406,406	25,367	13,117
Net assets realisable in 1 year or less to meet operating liabilities	9,008,297	8,625,456	244,883	220,623
Net assets attributable to unitholders	8,735,681	8,225,123	219,604	207,559
	Asia Fund		European Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	14	-	128	-
Management fees payable	5,654	5,122	650	682
Swap fees payable	82	-	-	-
Performance fees payable	14	1,040	-	-
Interest payable	9	-	6	10
Unitholders' distribution payable	<u>871,668</u>	<u>398,126</u>	<u>39,456</u>	<u>17,353</u>
Operating liabilities	877,441	404,288	40,240	18,045
Net assets realisable in 1 year or less to meet operating liabilities	5,289,147	4,560,206	586,904	574,668
Net assets attributable to unitholders	4,411,708	4,160,201	548,713	557,623

9 Financial Risk Management (continued)

Contractual maturity analysis (continued)

(i) Non-derivative financial instruments (continued)

	Japan Fund		International Brands Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	-	-	1	174
Management fees payable	632	676	805	665
Swap fees payable	20	401	961	651
Payable for capital gains tax	-	-	117	117
Interest payable	10	54	46	15
Unitholders' distribution payable	11,211	-	83,564	31,859
Operating liabilities	11,873	1,131	85,494	33,481
Net assets realisable in 1 year or less to meet operating liabilities	623,017	590,491	736,355	549,021
Net assets attributable to unitholders	611,144	589,360	651,882	516,806

	International Health Care Fund		International Technology Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	3,771	6,148	-	-
Management fees payable	680	399	202	137
Performance fees payable	37	64	-	-
Payable for capital gains tax	-	1	23	23
Interest payable	5	-	3	2
Unitholders' distribution payable	81,498	45,898	373	2,029
Operating liabilities	85,991	52,510	601	2,191
Net assets realisable in 1 year or less to meet operating liabilities	661,361	367,579	199,950	125,514
Net assets attributable to unitholders	575,924	315,282	199,361	123,325

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

9 Financial Risk Management (continued)

Contractual maturity analysis (continued)

(ii) Derivative financial instruments

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

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Derivative contractual outflows	24,216	38,211	-	-
Forward currency contracts	-	23,115	-	-
	<u>24,216</u>	<u>61,326</u>	<u>-</u>	<u>-</u>

	Asia Fund		European Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Derivative contractual outflows	5	6,540	250	2,174
Forward currency contracts	-	3,962	-	-
	<u>5</u>	<u>10,502</u>	<u>250</u>	<u>2,174</u>

	Japan Fund		International Brands Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Derivative contractual outflows	-	4,873	3,418	2,116
Forward currency contracts	-	860	3,361	4,156
	<u>-</u>	<u>5,733</u>	<u>6,779</u>	<u>6,272</u>

	International Health Care Fund		International Technology Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Derivative contractual outflows	174	8	175	293
Forward currency contracts	-	194	-	148
	<u>174</u>	<u>202</u>	<u>175</u>	<u>441</u>

At 30 June 2021 and 2020, there are no other contractual amounts due or payable after 3 months.

9 Financial Risk Management (continued)

(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 Fair Value Hierarchy

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 2021 and 30 June 2020. None of the registered schemes, other than Platinum International Health Care Fund and Platinum International Brands Fund, have any assets or liabilities that are classified as level 3.

	International Fund							
	2021				2020			
	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	7,468,120	126,023	-	7,594,143	7,394,808	61,946	-	7,456,754
Derivatives	-	5,595	-	5,595	-	597	-	597
Forward currency contracts	-	-	-	-	-	5,499	-	5,499
	<u>7,468,120</u>	<u>131,618</u>	<u>-</u>	<u>7,599,738</u>	<u>7,394,808</u>	<u>68,042</u>	<u>-</u>	<u>7,462,850</u>
Financial liabilities								
Derivatives	1,083	23,133	-	24,216	5,885	32,326	-	38,211
Forward currency contracts	-	-	-	-	-	23,115	-	23,115
	<u>1,083</u>	<u>23,133</u>	<u>-</u>	<u>24,216</u>	<u>5,885</u>	<u>55,441</u>	<u>-</u>	<u>61,326</u>
Total of financial assets less liabilities	<u>7,467,037</u>	<u>108,485</u>	<u>-</u>	<u>7,575,522</u>	<u>7,388,923</u>	<u>12,601</u>	<u>-</u>	<u>7,401,524</u>

10 Fair Value Hierarchy (continued)

	Global Fund (Long Only) (Formerly known as Unhedged Fund)							
	2021				2020			
	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	216,315	989	-	217,304	214,822	-	-	214,822
	<u>216,315</u>	<u>989</u>	<u>-</u>	<u>217,304</u>	<u>214,822</u>	<u>-</u>	<u>-</u>	<u>214,822</u>
Total of financial assets less liabilities	<u>216,315</u>	<u>989</u>	<u>-</u>	<u>217,304</u>	<u>214,822</u>	<u>-</u>	<u>-</u>	<u>214,822</u>
	Asia Fund							
	2021				2020			
	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	4,254,500	55,220	-	4,309,720	4,312,913	-	-	4,312,913
Derivatives	348	4,104	-	4,452	-	-	-	-
	<u>4,254,848</u>	<u>59,324</u>	<u>-</u>	<u>4,314,172</u>	<u>4,312,913</u>	<u>-</u>	<u>-</u>	<u>4,312,913</u>
Financial liabilities								
Derivatives	5	-	-	5	4,373	2,167	-	6,540
Forward currency contracts	-	-	-	-	-	3,962	-	3,962
	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>4,373</u>	<u>6,129</u>	<u>-</u>	<u>10,502</u>
Total of financial assets less liabilities	<u>4,254,843</u>	<u>59,324</u>	<u>-</u>	<u>4,314,167</u>	<u>4,308,540</u>	<u>(6,129)</u>	<u>-</u>	<u>4,302,411</u>
	European Fund							
	2021				2020			
	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	526,814	-	-	526,814	541,356	-	-	541,356
Derivatives	-	139	-	139	793	-	-	793
	<u>526,814</u>	<u>139</u>	<u>-</u>	<u>526,953</u>	<u>542,149</u>	<u>-</u>	<u>-</u>	<u>542,149</u>
Financial liabilities								
Derivatives	-	250	-	250	772	1,402	-	2,174
	<u>-</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>772</u>	<u>1,402</u>	<u>-</u>	<u>2,174</u>
Total of financial assets less liabilities	<u>526,814</u>	<u>(111)</u>	<u>-</u>	<u>526,703</u>	<u>541,377</u>	<u>(1,402)</u>	<u>-</u>	<u>539,975</u>

10 Fair Value Hierarchy (continued)

	Japan Fund							
	2021				2020			
	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	565,597	-	-	565,597	553,091	-	-	553,091
Derivatives	-	938	-	938	-	1,835	-	1,835
Forward currency contracts	-	-	-	-	-	782	-	782
	<u>565,597</u>	<u>938</u>	<u>-</u>	<u>566,535</u>	<u>553,091</u>	<u>2,617</u>	<u>-</u>	<u>555,708</u>
Financial liabilities								
Derivatives	-	-	-	-	-	4,873	-	4,873
Forward currency contracts	-	-	-	-	-	860	-	860
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,733</u>	<u>-</u>	<u>5,733</u>
Total of financial assets less liabilities	<u>565,597</u>	<u>938</u>	<u>-</u>	<u>566,535</u>	<u>553,091</u>	<u>(3,116)</u>	<u>-</u>	<u>549,975</u>

	International Brands Fund							
	2021				2020			
	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	660,095	-	1,828	661,923	480,451	-	1,208	481,659
Derivatives	-	1,595	-	1,595	2,543	964	-	3,507
Forward currency contracts	-	-	-	-	-	1,244	-	1,244
	<u>660,095</u>	<u>1,595</u>	<u>1,828</u>	<u>663,518</u>	<u>482,994</u>	<u>2,208</u>	<u>1,208</u>	<u>486,410</u>
Financial liabilities								
Derivatives	-	3,418	-	3,418	-	2,116	-	2,116
Forward currency contracts	-	3,361	-	3,361	-	4,156	-	4,156
	<u>-</u>	<u>6,779</u>	<u>-</u>	<u>6,779</u>	<u>-</u>	<u>6,272</u>	<u>-</u>	<u>6,272</u>
Total of financial assets less liabilities	<u>660,095</u>	<u>(5,184)</u>	<u>1,828</u>	<u>656,739</u>	<u>482,994</u>	<u>(4,064)</u>	<u>1,208</u>	<u>480,138</u>

10 Fair Value Hierarchy (continued)

	International Health Care Fund							
	2021				2020			
	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	520,427	-	30,431	550,858	306,849	299	17,295	324,443
Forward currency contracts	-	2,481	-	2,481	-	21	-	21
	<u>520,427</u>	<u>2,481</u>	<u>30,431</u>	<u>553,339</u>	<u>306,849</u>	<u>320</u>	<u>17,295</u>	<u>324,464</u>
Financial liabilities								
Derivatives	-	174	-	174	-	8	-	8
Forward currency contracts	-	-	-	-	-	194	-	194
	<u>-</u>	<u>174</u>	<u>-</u>	<u>174</u>	<u>-</u>	<u>202</u>	<u>-</u>	<u>202</u>
Total of financial assets less liabilities	<u>520,427</u>	<u>2,307</u>	<u>30,431</u>	<u>553,165</u>	<u>306,849</u>	<u>118</u>	<u>17,295</u>	<u>324,262</u>

	International Technology Fund							
	2021				2020			
	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	161,345	-	-	161,345	109,878	-	-	109,878
Derivatives	-	-	-	-	-	12	-	12
Forward currency contracts	-	149	-	149	-	10	-	10
	<u>161,345</u>	<u>149</u>	<u>-</u>	<u>161,494</u>	<u>109,878</u>	<u>22</u>	<u>-</u>	<u>109,900</u>
Financial liabilities								
Derivatives	-	175	-	175	-	293	-	293
Forward currency contracts	-	-	-	-	-	148	-	148
	<u>-</u>	<u>175</u>	<u>-</u>	<u>175</u>	<u>-</u>	<u>441</u>	<u>-</u>	<u>441</u>
Total of financial assets less liabilities	<u>161,345</u>	<u>(26)</u>	<u>-</u>	<u>161,319</u>	<u>109,878</u>	<u>(419)</u>	<u>-</u>	<u>109,459</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.

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

(i) PIBF's Zimbabwean security

As at 30 June 2021, the registered scheme held (approximately) A\$1,828,000 in Zimbabwean securities (based on the adjusted value applied by the Investment Manager), which constituted approximately 0.28% (30 June 2020: 0.23%) of the registered scheme's total fair value of investments at 30 June 2021.

10 Fair Value Hierarchy (continued)

(i) PIBF's Zimbabwean security (continued)

Below is a table showing the Level 3 fair value movement during the year.

	30 June 2021 Level 3 \$'000	30 June 2020 Level 3 \$'000
Opening balance	1,208	997
Purchases	-	-
Sales	(170)	-
Transfers from level 1 to level 3	-	-
Gains and losses recognised in profit or loss	<u>790</u>	<u>211</u>
Closing balance	<u>1,828</u>	<u>1,208</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>1,446</u>	<u>211</u>

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.

10 Fair Value Hierarchy (continued)

(ii) PIHF's unlisted securities

At 30 June 2021, Platinum International Health Care Fund ('PIHF') has two unlisted securities classified as a level 3 asset (SpeedX and FirstPharma). Both 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 2021 (\$'000)	Level 3 fair value at 30 June 2020 (\$'000)	Basis of valuation
SpeedX	30,356	17,166	For the comparative period, this investment was valued based on a raising of capital from third parties (A\$11.31). However, during the current period, in May 2021, there was an additional capital transaction between third parties. PIHF did not participate in this third party transaction. The price that was agreed between these third parties (A\$20.00) has been used as the basis for the level 3 fair value applied at 30 June 2021.
FirstPharma	75	129	This security is an Australian based private company. Based on the estimated value of the Company's net assets, the security was revalued to A \$1.00 per share at 30 June 2021. The stock was valued at A\$1.72 per share at 30 June 2020.
Total	<u>30,431</u>	<u>17,295</u>	

Taken together, level 3 unlisted securities represent approximately 5.3% (2020: 5.4%) of PIHF's net assets at 30 June 2021.

A summary of the movement in level 3 securities, for PIHF, for the period ended 30 June 2021 is outlined below:

	30 June 2021 Level 3 \$'000	30 June 2020 Level 3 \$'000
Opening balance	17,295	15,366
Purchases	-	-
Sales	-	-
Transfer out of level 3 to level 1	-	(4,986)
Gains and losses recognised in profit or loss	<u>13,136</u>	<u>6,915</u>
Closing balance	<u>30,431</u>	<u>17,295</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>13,136</u>	<u>6,915</u>

10 Fair Value Hierarchy (continued)

(ii) 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 2021	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$30,430,800 (2020: \$17,295,000)	<p>The values of these unobservable inputs are as follows:</p> <p>First Pharma - Value estimated at \$1.00 based on the estimate value of the Company's net assets (down from cost of \$1.72).</p> <p>SpeedX - recent transaction price of A\$20.00 per share as a result of a capital transaction between third parties.</p>	Downside: \$30,430,800 (2020: \$17,295,000) (loss of any capital contributed).

(b) Valuation processes

The valuation process used to value this security is the same as that outlined on page 67.

Valuation techniques used to classify assets and liabilities as level 1

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

Valuation techniques used to classify assets and liabilities as level 2

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

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

10 Fair Value Hierarchy (continued)

Valuation techniques used to classify assets and liabilities as level 2 (continued)

- 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.

11 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 2021:

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.

12 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 (2020: 1.35%)) exclusive of GST for C Class investors of the registered schemes’ net asset value and payable monthly; 1.1% per annum (2020: 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:

12 Related Parties (continued)

Responsible Entity Fees (continued)

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	2021	2020	2021	2020
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>116,426,655</u>	131,817,940	<u>2,953,792</u>	3,686,069
Aggregate amounts payable by the registered schemes at reporting date	<u>9,876,891</u>	10,237,735	<u>246,287</u>	249,098
	Asia Fund		European Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>69,568,120</u>	61,775,090	<u>7,613,558</u>	9,850,472
Aggregate amounts payable by the registered schemes at reporting date	<u>5,653,422</u>	6,162,118	<u>649,288</u>	682,097
	Japan Fund		International Brands Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>8,182,011</u>	10,093,419	<u>8,473,632</u>	8,390,272
Aggregate amounts payable by the registered schemes at reporting date	<u>631,780</u>	675,645	<u>805,404</u>	664,600
	International Health Care Fund		International Technology Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	<u>6,456,497</u>	4,002,375	<u>2,252,256</u>	1,577,561
Aggregate amounts payable by the registered schemes at reporting date	<u>679,668</u>	463,431	<u>201,783</u>	137,025

12 Related Parties (continued)

Related party unitholdings

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

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired	No. of units held closing	Distributions paid/payable by the Fund (\$)
International Fund						
30 June 2021						
KMP of the responsible entity	30,115,515	66,848,123	0.74	899,662	31,015,177	1,929,598
Responsible entity	<u>15,750</u>	<u>23,367</u>	-	-	<u>15,750</u>	<u>742</u>
30 June 2020						
KMP of the responsible entity	10,619,154	52,960,983	0.61	19,496,361	30,115,515	2,422,087
Responsible entity	<u>15,750</u>	<u>19,443</u>	-	-	<u>15,750</u>	<u>949</u>
Global Fund (Long Only) (Formerly known as Unhedged Fund)						
30 June 2021						
KMP of the responsible entity	153,677	288,083	0.12	17,516	171,193	29,521
Responsible entity	<u>11,799</u>	<u>15,218</u>	-	-	<u>11,799</u>	<u>1,614</u>
30 June 2020						
KMP of the responsible entity	144,766	216,888	0.10	8,911	153,677	12,596
Responsible entity	<u>11,799</u>	<u>12,189</u>	-	-	<u>11,799</u>	<u>756</u>
Asia Fund						
30 June 2021						
KMP of the responsible entity	5,523,401	18,008,498	0.34	1,091,741	6,615,142	2,978,052
Responsible entity	<u>20,367</u>	<u>25,463</u>	-	<u>(6,122)</u>	<u>14,245</u>	<u>4,194</u>
30 June 2020						
KMP of the responsible entity	4,964,306	14,270,651	0.31	559,095	5,523,401	1,252,038
Responsible entity	<u>20,367</u>	<u>22,063</u>	-	-	<u>20,367</u>	<u>1,872</u>

12 Related Parties (continued)

Related party unitholdings (continued)

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired	No. of units held closing	Distributions paid/payable by the Fund (\$)
European Fund						
30 June 2021						
KMP of the responsible entity	-	561,184	0.10	159,333	159,333	37,701
Responsible entity	<u>14,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,624</u>	<u>-</u>
30 June 2020						
Responsible entity	<u>14,624</u>	<u>23,237</u>	<u>-</u>	<u>-</u>	<u>14,624</u>	<u>770</u>
Japan Fund						
30 June 2021						
KMP of the responsible entity	235,287	1,095,730	0.18	4,304	239,591	19,713
Responsible entity	<u>14,659</u>	<u>32,734</u>	<u>-</u>	<u>-</u>	<u>14,659</u>	<u>676</u>
30 June 2020						
KMP of the responsible entity	3,235,799	925,735	0.16	(3,000,512)	235,287	-
Responsible entity	<u>14,659</u>	<u>27,632</u>	<u>-</u>	<u>-</u>	<u>14,659</u>	<u>-</u>
International Brands Fund						
30 June 2021						
Responsible entity	<u>14,990</u>	<u>26,167</u>	<u>-</u>	<u>-</u>	<u>14,990</u>	<u>3,030</u>
30 June 2020						
Responsible entity	<u>14,990</u>	<u>18,477</u>	<u>-</u>	<u>-</u>	<u>14,990</u>	<u>1,124</u>

12 Related Parties (continued)

Related party unitholdings (continued)

Unitholder	No. of units held opening	Investment (cum- distribution) (\$)	Interest held (%)	No. of units acquired	No. of units held closing	Distributions paid/payable by the Fund (\$)
International Health Care Fund						
30 June 2021						
Responsible entity	20,046	45,435	-	-	20,046	5,470
30 June 2020						
Responsible entity	20,046	39,520	-	-	20,046	4,885
Unitholder	No. of units held opening	Investment (cum- distribution) (\$)	Interest held (%)	No. of units acquired/ (redeemed)	No. of units held closing	Distributions paid/payable by the Fund (\$)
International Technology Fund						
30 June 2021						
Responsible entity	19,385	41,530	0.02	-	19,385	161
30 June 2020						
KMP of the responsible entity	94,604	-	-	(94,604)	-	-
Responsible entity	19,385	32,708	-	-	19,385	624

13 Cash and Cash Equivalents

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

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

(a) Reconciliation of Cash

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	1,416,736	1,153,798	27,229	4,653
Cash on deposit held within the portfolio	<u>2,703</u>	<u>28,076</u>	<u>-</u>	<u>-</u>
	<u>1,419,439</u>	<u>1,181,874</u>	<u>27,229</u>	<u>4,653</u>

	Asia Fund		European Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	963,293	210,061	59,093	19,921
Cash on deposit held within the portfolio	<u>-</u>	<u>43,506</u>	<u>-</u>	<u>12,219</u>
	<u>963,293</u>	<u>253,567</u>	<u>59,093</u>	<u>32,140</u>

	Japan Fund		International Brands Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	54,601	19,845	79,174	66,126
Cash on deposit held within the portfolio	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,837</u>
	<u>54,601</u>	<u>19,845</u>	<u>79,174</u>	<u>67,963</u>

	International Health Care Fund		International Technology Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	<u>108,337</u>	<u>41,906</u>	<u>38,527</u>	<u>15,934</u>
	<u>108,337</u>	<u>41,906</u>	<u>38,527</u>	<u>15,934</u>

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

13 Cash and Cash Equivalents (continued)

(a) Reconciliation of Cash (continued)

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

	International Fund		Global Fund (Long Only) (Formerly known as Unhedged Fund)	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	115,659	252,576	3,900	6,676
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	1,995,098	(367,470)	61,143	(15,457)
(Increase)/decrease in investments	(173,998)	1,465,636	(2,482)	40,724
Foreign exchange (gains)/losses	30,807	(66,459)	672	(2,203)
(Increase)/decrease in settlements receivable	18,833	7,981	617	(617)
(Increase)/decrease in dividends and tax refund receivable	3,352	(4,460)	166	(18)
(Increase)/decrease in interest receivable	(2)	180	-	9
(Increase)/decrease in other receivables	(30)	3,142	(20)	788
(Decrease)/increase in settlements payable	13,014	(67,237)	-	(486)
(Decrease)/increase in management, performance payable	(361)	(490)	(3)	(39)
(Decrease)/increase in interest payable and other payable	102	134	-	(6)
Net Cash Flows from operating activities	1,886,815	970,957	60,093	22,695

13 Cash and Cash Equivalents (continued)

	Asia Fund		European Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	203,260	124,625	4,462	16,273
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	1,157,133	609,286	129,832	(77,274)
(Increase)/decrease in investments	(11,756)	(541,206)	13,272	293,348
Foreign exchange (gains)/losses	16,322	(34,072)	107	(3,746)
(Increase)/decrease in settlements receivable	-	11,959	-	8,415
(Increase)/decrease in dividends and tax refund receivable	(7,333)	6,284	404	776
(Increase)/decrease in interest receivable	1	581	(1)	9
(Increase)/decrease in other receivables	4,154	455	(7)	54
(Decrease)/increase in settlements payable	14	(39,727)	128	(16,316)
(Decrease)/increase in management, performance payable	(494)	1,522	(32)	(250)
(Decrease)/increase in interest payable and other payable	91	-	(4)	(22)
Net Cash Flows from operating activities	1,158,132	15,082	143,699	204,994

13 Cash and Cash Equivalents (continued)

	Japan Fund		International Brands Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	-	45,610	11,420	23,645
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	100,922	(25,170)	251,054	6,829
(Increase)/decrease in investments	(16,560)	153,226	(176,601)	92,486
Foreign exchange (gains)/losses	1,306	6,316	3,111	(7,287)
(Increase)/decrease in settlements receivable	19,980	(19,980)	174	8,166
(Increase)/decrease in dividends and tax refund receivable	(1,189)	701	177	1,346
(Increase)/decrease in interest receivable	-	25	-	32
(Increase)/decrease in other receivables	(1)	18	372	1,696
(Decrease)/increase in settlements payable	-	(2,056)	(173)	122
(Decrease)/increase in management, performance payable	(44)	(79)	140	(65)
(Decrease)/increase in interest payable and other payable	(425)	(46)	341	662
Net Cash Flows from operating activities	103,989	112,955	78,595	103,987

13 Cash and Cash Equivalents (continued)

	International Health Care Fund		International Technology Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	19,843	14,193	796	2,266
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit	140,707	79,035	42,275	22,752
(Increase)/decrease in investments	(228,903)	(99,571)	(51,860)	(21,517)
Foreign exchange (gains)/losses	128	(32)	1,155	(609)
(Increase)/decrease in settlements receivable	1,269	(1,058)	-	-
(Increase)/decrease in dividends and tax refund receivable	(28)	(4)	15	19
(Increase)/decrease in interest receivable	-	9	(1)	5
(Increase)/decrease in other receivables	(30)	3	(7)	6
(Decrease)/increase in settlements payable	(2,377)	(621)	-	-
(Decrease)/increase in management, performance payable	254	202	65	30
(Decrease)/increase in interest payable and other payable	4	(2)	1	1
Net Cash Flows from operating activities	(88,976)	(22,039)	(8,357)	687

14 Events Occurring after the Statements of Financial Position Date

No significant events have occurred since Statements of Financial Position date that would impact the financial position of the registered schemes as at 30 June 2021 and the results of the year ended on that date.

15 Contingent Assets, Liabilities and Commitments

The registered schemes have no contingent assets, liabilities or commitments as at 30 June 2021 and 30 June 2020.

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

Platinum International Fund
Platinum Global Fund (Long Only) (Formerly known as Platinum Unhedged Fund)
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 79 are in accordance with the *Corporations Regulations 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the registered schemes' financial position as at 30 June 2021 and of its performance for the financial year ended on that date,
- (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; and
- (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 2021



Independent auditor's report

To the unitholders of Platinum International Fund, Platinum Global Fund (Long Only) (Formerly known as Platinum Unhedged Fund), 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) (Formerly known as Platinum Unhedged Fund), 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 2021 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 2021
- 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 Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.



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 2021, 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 determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 2021