

Platinum Global Fund (Long Only) Investment Strategy

The Platinum Global Fund (Long Only) primarily invests in listed equities globally. The Fund aims to deliver attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies that it understands well and that have favourable cashflow-based valuations using a fundamental, bottom-up research and analysis with detailed risk assessment.

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

Suggested time horizon	5 or more years
Geographic limits	N/A
Industry/sector limits	N/A
Number of securities in portfolio	Typical number of positions 20 to 40
Net equity exposure	The Fund uses a long only approach (no shorting) and seeks to be fully invested at any given time i.e. equity exposure is typically between 95% and 100% of net asset value.
Cash holdings	<ul style="list-style-type: none"> ○ Typical: cash is less than 5% of the Fund's net asset value ○ Permitted: cash may be held up to 25% of the Fund's net asset value
Limits on individual security holdings	<ul style="list-style-type: none"> ○ Typical: each position is typically 3 – 7% of the Fund's net asset value ○ Maximum: each position is limited to 10% of the Fund's net asset value (at initial investment)
Short-selling	The Fund does not short stocks.
Currency	<ul style="list-style-type: none"> ○ Typical: foreign currency exposures are unhedged ○ Permitted: the Fund is allowed to use derivative contracts to hedge significant currency exposure if the Fund Manager considers it to be in the best interests of investors
Leverage	The Fund does not borrow except for short-term overdrafts for trade settlement.
Derivatives	<p>The Fund does not use financial derivative instruments to add or reduce risk.</p> <p>Derivatives may be used for cash flow management purposes, including both over-the-counter (OTC) derivatives and exchange-traded derivatives. When used, aggregate exposure to all OTC derivative counterparties will typically be no more than 5% of the Fund's net asset value.</p>
Securities lending	The Fund does not lend securities, although it is permitted under the Fund's constitution.