

Platinum International Fund[®]

ARSN 089 528 307

Platinum Global Fund (Long Only)[®]

ARSN 123 939 471

Platinum Asia Fund[®]

ARSN 104 043 110

Platinum European Fund[®]

ARSN 089 528 594

Platinum Japan Fund[®]

ARSN 089 528 825

Platinum International Brands Fund[®]

ARSN 092 429 813

Platinum International Health Sciences Fund[®]

(formerly known as Platinum International Health Care Fund[®])

ARSN 107 023 530

Platinum International Technology Fund[®]

ARSN 092 429 555

Annual Report - 30 June 2024

Platinum International Fund[®]

ARSN 089 528 307

Platinum Global Fund (Long Only)[®]

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Platinum Asia Fund[®]

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Annual Report - 30 June 2024

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Responsible Entity Report

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management[®]) ABN 25 063 565 006 AFSL 221935, the responsible entity of the Platinum International Fund, the Platinum Global Fund (Long Only), the Platinum Asia Fund, the Platinum European Fund, the Platinum Japan Fund, the Platinum International Brands Fund, the Platinum International Health Sciences Fund (formerly known as 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 2024.

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 material 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 (resigned, effective 22 March 2024)

Elizabeth Norman

Andrew Stannard

Jeff Peters (appointed, effective 22 March 2024)

Significant Changes in the State of Affairs

Effective from 29 September 2023, the Platinum International Health Care Fund was renamed to the Platinum International Health Sciences Fund. The investment return objective and investment strategy remain unchanged and there were no material 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.

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

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

The performance of the registered schemes, as represented by the results of their operations for the year ended 30 June 2024, were as follows:

	Platinum International Fund Year ended		Platinum Global Fund (Long Only) Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net operating profit/(loss) (\$'000)	300,754	916,939	9,882	35,871

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	147,399	435,280	11,724	12,372
Distribution Paid and Payable (\$'000)	Class P	10,397	26,150	190	151
Distribution Paid and Payable (\$'000)	Class S	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
		157,797	461,430	11,914	12,523
Distribution (cents per unit)	Class C	5.48	13.53	11.07	11.00
Distribution (cents per unit)	Class P	3.18	6.93	7.24	5.17
Distribution (cents per unit)	Class S	5.72	-	-	-

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

Redemption Price – (cum-distribution) (\$)	Class C	2.0086	2.0512	1.5663	1.5867
Redemption Price – (cum-distribution) (\$)	Class P	0.9488	0.9721	0.9864	0.9794
Redemption Price – (cum-distribution) (\$)	Class S	1.0416	-	-	-

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

	Platinum Asia Fund Year ended		Platinum European Fund Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net operating profit/(loss) (\$'000)	106,544	(9,509)	12,301	68,133

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	10,844	28,556	8,082	5,059
Distribution Paid and Payable (\$'000)	Class P	<u>711</u>	<u>1,689</u>	<u>104</u>	<u>84</u>
		11,555	30,245	8,186	5,143
Distribution (cents per unit)	Class C	1.18	2.51	9.68	4.50
Distribution (cents per unit)	Class P	0.63	1.18	3.20	1.87
Distribution (cents per unit)	Class S	1.99	-	-	-

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

Redemption Price – (cum-distribution) (\$)	Class C	2.3344	2.2496	3.3473	3.2854
Redemption Price – (cum-distribution) (\$)	Class P	0.8298	0.8004	0.9489	0.9351
Redemption Price – (cum-distribution) (\$)	Class S	1.0746	-	-	-

	Platinum Japan Fund Year ended		Platinum International Brands Fund Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net operating profit/(loss) (\$'000)	(5,724)	80,333	(36,446)	53,823

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	8,804	18,686	-	33,123
Distribution Paid and Payable (\$'000)	Class P	471	137	-	167
Distribution Paid and Payable (\$'000)	Class S	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
		9,276	18,823	-	33,290
Distribution (cents per unit)	Class C	12.47	16.45	-	14.45
Distribution (cents per unit)	Class P	4.57	4.24	-	5.97
Distribution (cents per unit)	Class S	5.99	-	-	-

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

Redemption Price – (cum-distribution) (\$)	Class C	4.1693	4.4768	1.6688	1.9813
Redemption Price – (cum-distribution) (\$)	Class P	0.9726	1.0458	0.6548	0.7787
Redemption Price – (cum-distribution) (\$)	Class S	0.9221	-	-	-

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

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net operating profit/(loss) (\$'000)	26,011	63,423	32,678	20,256

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable (\$'000)	Class C	-	1,590	14,132	648
Distribution Paid and Payable (\$'000)	Class P	-	69	685	38
		-	1,659	14,817	686
Distribution (cents per unit)	Class C	-	0.73	28.93	1.02
Distribution (cents per unit)	Class P	-	0.65	20.30	1.46

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

Redemption Price – (cum-distribution) (\$)	Class C	2.0661	1.9646	2.6576	2.1214
Redemption Price – (cum-distribution) (\$)	Class P	1.0536	1.0020	1.7108	1.3704

At 30 June 2024, Platinum Asia Fund has distribution paid and payable of class S \$180.

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected or may have significant affect:

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

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers and auditors

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

Fees paid to and interests held in the registered scheme

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

Units on issue

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

Environmental, Social & Governance ("ESG") Reporting

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

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

Rounding of amounts to the nearest thousand dollars

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

Including different registered schemes' financial reports in a single document

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

Auditor's independence declaration

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

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



Andrew Stannard

Director

Sydney

30 August 2024



Auditor's Independence Declaration

As lead auditor for the audits of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund), Platinum International Technology Fund for the year ended 30 June 2024, 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 audits; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audits.

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
30 August 2024

Statements of Comprehensive Income

	Note	Platinum International Fund Year ended		Platinum Global Fund (Long Only) Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Dividends		125,885	138,530	3,622	3,564
Interest		13,654	14,283	339	75
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		416,076	850,543	12,461	34,178
Net foreign exchange gains/(losses) on forward currency contracts		(114,859)	(6,393)	(2,994)	(713)
Net foreign exchange gains/(losses) on bank accounts		(40,321)	28,890	(847)	1,481
Total net investment income		400,435	1,025,853	12,581	38,585
Expenses					
Management fee	13	84,164	93,978	2,282	2,344
Withholding tax on foreign dividends		10,912	11,702	301	275
Transaction costs		4,349	3,079	114	95
Other		256	155	2	-
Total expenses		99,681	108,914	2,699	2,714
Net operating profit		300,754	916,939	9,882	35,871
Financing costs					
Net operating profit attributable to unitholders		300,754	916,939	9,882	35,871
Decrease/(increase) in net assets attributable to unitholders	5	(142,957)	(455,509)	2,032	(23,348)
Distribution paid and payable	6	(157,797)	(461,430)	(11,914)	(12,523)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum Asia Fund Year ended		Platinum European Fund Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Dividends		57,760	106,808	9,140	7,470
Interest		3,190	2,643	680	294
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		83,991	(76,881)	7,864	62,386
Net foreign exchange gains/(losses) on forward currency contracts		(1,556)	(623)	(421)	59
Net foreign exchange gains/(losses) on bank accounts		1,482	2,771	655	3,817
Total net investment income		144,867	34,718	17,918	74,026
Expenses					
Management fee	13	32,279	38,806	4,533	4,904
Withholding tax on foreign dividends		4,940	4,253	640	790
Transaction costs		1,071	1,040	401	152
Other		33	128	43	47
Total expenses		38,323	44,227	5,617	5,893
Net operating profit/(loss)		106,544	(9,509)	12,301	68,133
Financing costs					
Net operating profit attributable to unitholders		106,544	(9,509)	12,301	68,133
Decrease/(increase) in net assets attributable to unitholders	5	(94,989)	39,754	(4,115)	(62,990)
Distribution paid and payable	6	(11,555)	(30,245)	(8,186)	(5,143)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum Japan Fund		Platinum International Brands Fund	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividends		7,720	12,006	6,018	8,129
Interest		671	339	1,135	1,190
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		265	59,584	(30,435)	30,543
Net foreign exchange gains/(losses) on forward currency contracts		(7,598)	12,565	(6,718)	16,499
Net foreign exchange gains/(losses) on bank accounts		(166)	3,783	(433)	4,903
Total net investment income		892	88,277	(30,433)	61,264
Expenses					
Management fee	13	5,567	6,440	4,933	6,214
Withholding tax on foreign dividends		807	1,269	560	805
Transaction costs		240	235	519	406
Other		2	-	1	16
Total expenses		6,616	7,944	6,013	7,441
Net operating profit/(loss)		(5,724)	80,333	(36,446)	53,823
Financing costs					
Net operating profit attributable to unitholders		(5,724)	80,333	(36,446)	53,823
Decrease/(increase) in net assets attributable to unitholders	5	15,000	(61,510)	36,446	(20,533)
Distribution paid and payable	6	(9,276)	(18,823)	-	(33,290)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

Statements of Comprehensive Income (continued)

	Note	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund) Year ended		Platinum International Technology Fund Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividends		2,051	3,143	1,342	1,811
Interest		900	613	213	224
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		30,666	63,480	33,741	21,608
Net foreign exchange gains/(losses) on forward currency contracts		(476)	560	(569)	(1,828)
Net foreign exchange gains/(losses) on bank accounts		(1,002)	2,353	37	435
Total net investment income		32,139	70,149	34,764	22,250
Expenses					
Management fee	13	5,496	6,143	1,849	1,768
Withholding tax on foreign dividends		338	325	186	203
Transaction costs		270	235	49	18
Other		24	23	2	5
Total expenses		6,128	6,726	2,086	1,994
Net operating profit		26,011	63,423	32,678	20,256
Financing costs					
Net operating profit attributable to unitholders		26,011	63,423	32,678	20,256
Decrease/(increase) in net assets attributable to unitholders	5	(26,011)	(61,764)	(17,861)	(19,570)
Distribution paid and payable	6	-	(1,659)	(14,817)	(686)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	-	-

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

Statements of Financial Position

	Note	Platinum International Fund As at		Platinum Global Fund (Long Only) As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	498,724	869,562	7,006	10,472
Receivables	7	30,130	29,917	592	383
Financial assets at fair value through profit or loss	4	<u>5,224,095</u>	<u>6,171,116</u>	<u>161,738</u>	<u>170,981</u>
Total Assets		<u>5,752,949</u>	<u>7,070,595</u>	<u>169,336</u>	<u>181,836</u>
Liabilities					
Unitholders' distribution payable	6	157,797	461,430	11,914	12,523
Payables	8	8,586	9,481	159	261
Financial liabilities at fair value through profit or loss	4	<u>25,601</u>	<u>84,045</u>	<u>588</u>	<u>-</u>
Total Liabilities (excluding net assets attributable to unitholders)		<u>191,984</u>	<u>554,956</u>	<u>12,661</u>	<u>12,784</u>
Net Assets Attributable to Unitholders - Liability	5	<u>5,560,965</u>	<u>6,515,639</u>	<u>156,675</u>	<u>169,052</u>

	Note	Platinum Asia Fund As at		Platinum European Fund As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	28,559	208,350	26,211	58,527
Receivables	7	11,654	8,105	2,259	2,613
Financial assets at fair value through profit or loss	4	<u>2,204,557</u>	<u>2,470,565</u>	<u>255,179</u>	<u>314,039</u>
Total Assets		<u>2,244,770</u>	<u>2,687,020</u>	<u>283,649</u>	<u>375,179</u>
Liabilities					
Unitholders' distribution payable	6	11,555	30,245	8,186	5,143
Payables	8	2,337	3,617	314	436
Financial liabilities at fair value through profit or loss	4	<u>-</u>	<u>5,213</u>	<u>250</u>	<u>505</u>
Total Liabilities (excluding net assets attributable to unitholders)		<u>13,892</u>	<u>39,075</u>	<u>8,750</u>	<u>6,084</u>
Net Assets Attributable to Unitholders - Liability	5	<u>2,230,878</u>	<u>2,647,945</u>	<u>274,899</u>	<u>369,095</u>

Statements of Financial Position (continued)

	Note	Platinum Japan Fund As at		Platinum International Brands Fund As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	19,537	45,702	44,136	47,047
Receivables	7	177	1,300	5,718	2,793
Financial assets at fair value through profit or loss	4	<u>285,915</u>	<u>468,026</u>	<u>249,692</u>	<u>418,562</u>
Total Assets		<u>305,629</u>	<u>515,028</u>	<u>299,546</u>	<u>468,402</u>
Liabilities					
Unitholders' distribution payable	6	9,276	18,823	-	33,290
Payables	8	320	706	3,402	812
Financial liabilities at fair value through profit or loss	4	<u>327</u>	<u>1,571</u>	<u>925</u>	<u>10,478</u>
Total Liabilities (excluding net assets attributable to unitholders)		<u>9,923</u>	<u>21,100</u>	<u>4,327</u>	<u>44,580</u>
Net Assets Attributable to Unitholders - Liability	5	<u>295,706</u>	<u>493,928</u>	<u>295,219</u>	<u>423,822</u>

	Note	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund) As at		Platinum International Technology Fund As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	14(a)	26,960	47,531	3,391	16,582
Receivables	7	6,407	1,028	132	149
Financial assets at fair value through profit or loss	4	<u>321,793</u>	<u>392,462</u>	<u>132,555</u>	<u>122,705</u>
Total Assets		<u>355,160</u>	<u>441,021</u>	<u>136,078</u>	<u>139,436</u>
Liabilities					
Unitholders' distribution payable	6	-	1,659	14,817	686
Payables	8	384	496	137	171
Financial liabilities at fair value through profit or loss	4	<u>106</u>	<u>181</u>	<u>195</u>	<u>712</u>
Total Liabilities (excluding net assets attributable to unitholders)		<u>490</u>	<u>2,336</u>	<u>15,149</u>	<u>1,569</u>
Net Assets Attributable to Unitholders - Liability	5	<u>354,670</u>	<u>438,685</u>	<u>120,929</u>	<u>137,867</u>

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

Statements of Changes in Equity

	Platinum International Fund		Platinum Global Fund (Long Only)	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

	Platinum Asia Fund		Platinum European Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

	Platinum Japan Fund		Platinum International Brands Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

Statements of Changes in Equity (continued)

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with equity holders	-	-	-	-
Total equity at the end of the year	-	-	-	-

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

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

Statements of Cash Flows

	Note	Platinum International Fund		Platinum Global Fund (Long Only)	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Purchase of financial assets		(3,048,415)	(2,387,951)	(67,546)	(66,491)
Proceeds from sale of financial assets		4,236,312	2,779,834	86,780	62,705
Interest received		16,836	9,791	336	65
Dividends received		109,495	118,025	3,111	2,895
Management fees paid		(85,788)	(94,524)	(2,306)	(2,334)
Other expenses paid		(4,342)	(1,805)	(192)	(96)
Net cash inflow/(outflow) from operating activities	14(c)	1,224,098	423,370	20,183	(3,256)
Cash flows from financing activities					
Proceeds from units issued	5	335,662	527,295	9,879	6,358
Payment for units redeemed	5	(1,553,691)	(1,237,688)	(23,923)	(21,051)
Distributions paid		(341,031)	(612,898)	(8,824)	(9,395)
Net cash outflow from financing activities		(1,559,060)	(1,323,291)	(22,868)	(24,088)
Net decrease in cash and cash equivalents		(334,962)	(899,921)	(2,685)	(27,344)
Cash and cash equivalents at the beginning of the year		869,562	1,747,242	10,472	36,499
Effects of exchange rate changes on cash and cash equivalents		(35,876)	22,241	(781)	1,317
Cash and cash equivalents at the end of the year	14(a)	498,724	869,562	7,006	10,472
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Platinum Asia Fund Year ended		Platinum European Fund Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Purchase of financial assets		(624,849)	(597,121)	(143,137)	(66,611)
Proceeds from sale of financial assets		969,305	1,119,918	210,588	148,486
Interest received		3,227	2,579	701	231
Dividends received		47,833	47,243	7,940	6,972
Management fees paid		(32,910)	(39,569)	(4,625)	(4,959)
Other expenses paid		(1,566)	(597)	(432)	(192)
Net cash inflow from operating activities	14(c)	<u>361,040</u>	<u>532,453</u>	<u>71,035</u>	<u>83,927</u>
Cash flows from financing activities					
Proceeds from units issued	5	77,738	136,032	9,567	14,108
Payment for units redeemed	5	(598,723)	(799,051)	(109,231)	(72,161)
Distributions paid		(21,316)	(139,102)	(3,790)	(38,435)
Net cash outflow from financing activities		<u>(542,301)</u>	<u>(802,121)</u>	<u>(103,454)</u>	<u>(96,488)</u>
Net decrease in cash and cash equivalents		<u>(181,261)</u>	<u>(269,668)</u>	<u>(32,419)</u>	<u>(12,561)</u>
Cash and cash equivalents at the beginning of the year		208,350	476,615	58,527	67,290
Effects of exchange rate changes on cash and cash equivalents		1,470	1,403	103	3,798
Cash and cash equivalents at the end of the year	14(a)	<u>28,559</u>	<u>208,350</u>	<u>26,211</u>	<u>58,527</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Platinum Japan Fund Year ended		Platinum International Brands Fund Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Purchase of financial assets		(269,189)	(219,498)	(287,737)	(245,242)
Proceeds from sale of financial assets		443,263	240,533	408,754	347,404
Interest received		658	346	1,267	942
Dividends received		8,000	10,625	6,352	7,222
Management fees paid		(5,762)	(6,430)	(5,126)	(6,232)
Other expenses paid		(379)	(79)	(679)	(91)
Net cash inflow from operating activities	14(c)	<u>176,591</u>	<u>25,497</u>	<u>122,831</u>	<u>104,003</u>
Cash flows from financing activities					
Proceeds from units issued	5	39,795	24,726	11,023	23,250
Payment for units redeemed	5	(229,618)	(45,646)	(115,938)	(70,971)
Distributions paid		(12,222)	(32,588)	(20,532)	(35,562)
Net cash outflow from financing activities		<u>(202,045)</u>	<u>(53,508)</u>	<u>(125,447)</u>	<u>(83,283)</u>
Net (decrease)/increase in cash and cash equivalents		(25,454)	(28,011)	(2,616)	20,720
Cash and cash equivalents at the beginning of the year		45,702	69,843	47,047	22,752
Effects of exchange rate changes on cash and cash equivalents		(711)	3,870	(295)	3,575
Cash and cash equivalents at the end of the year	14(a)	<u>19,537</u>	<u>45,702</u>	<u>44,136</u>	<u>47,047</u>
Non-cash financing activities	14(b)				

Statements of Cash Flows (continued)

	Note	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund) Year ended		Platinum International Technology Fund Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Purchase of financial assets		(178,917)	(182,507)	(88,580)	(28,053)
Proceeds from sale of financial assets		274,588	247,649	111,365	45,214
Interest received		537	359	229	181
Dividends received		1,720	2,591	1,155	1,325
Management fees paid		(5,605)	(6,118)	(1,856)	(1,780)
Other expenses paid		(282)	(262)	(76)	(16)
Net cash inflow from operating activities	14(c)	<u>92,041</u>	<u>61,712</u>	<u>22,237</u>	<u>16,871</u>
Cash flows from financing activities					
Proceeds from units issued	5	16,210	21,660	8,944	4,779
Payment for units redeemed	5	(126,796)	(81,690)	(44,017)	(18,171)
Distributions paid		(1,099)	(6,600)	(412)	(12,400)
Net cash outflow from financing activities		<u>(111,685)</u>	<u>(66,630)</u>	<u>(35,485)</u>	<u>(25,792)</u>
Net decrease in cash and cash equivalents		(19,644)	(4,918)	(13,248)	(8,921)
Cash and cash equivalents at the beginning of the year		47,531	50,858	16,582	25,093
Effects of exchange rate changes on cash and cash equivalents		(927)	1,591	57	410
Cash and cash equivalents at the end of the year	14(a)	<u>26,960</u>	<u>47,531</u>	<u>3,391</u>	<u>16,582</u>
Non-cash financing activities	14(b)				

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

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1 General information

This financial report covers Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund) and Platinum International Technology Fund (collectively referred to as “the registered schemes”), as individual entities. The registered scheme Platinum International Health Care Fund’s name was changed to Platinum International Health Sciences Fund on 29 September 2023.

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

Registered Scheme	Date of Commencement	Registered Scheme	Date of Commencement
Platinum International Fund	4 April 1995	Platinum Japan Fund	12 June 1998
Platinum Global Fund (Long Only)	19 January 2005	Platinum International Brands Fund	11 April 2000
Platinum Asia Fund	3 March 2003	Platinum International Health Sciences 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 2024. The Directors have the power to amend the financial report after issue.

2 Material accounting policies

(a) Basis of preparation of the financial statements

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

2 Material accounting policies (continued)

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

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

The registered scheme has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 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 2024 reporting period

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the registered scheme.

(iv) Critical accounting judgements, estimates and assumptions

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

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

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

(i) Recognition/derecognition

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

(ii) Measurement

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

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

2 Material accounting policies (continued)

(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.

(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.

2 Material accounting policies (continued)

(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.

(j) Payables

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

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

(k) Applications and redemptions

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

(l) Rounding of amounts to the nearest thousand dollars

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

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

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

(n) Cash and cash equivalents

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

Margin accounts comprise cash held as collateral for derivative transactions.

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

(o) Offsetting a financial asset and a financial liability

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

2 Material accounting policies (continued)

(p) Income tax

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

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

(q) 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:

	Platinum International Fund		Platinum Global Fund (Long Only)	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,973	22,090	22,973	22,090
Auditing the Compliance Plan	4,965	4,774	4,965	4,774
Other audit and assurance services	16,909	26,515	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	44,090	45,378	31,660	30,440
Other advisory services - Foreign tax agent	106,710	10,500	1,988	4,136
	<u>195,647</u>	<u>109,257</u>	<u>61,586</u>	<u>61,440</u>

	Platinum Asia Fund		Platinum European Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,973	22,090	22,973	22,090
Auditing the Compliance Plan	4,965	4,774	4,965	4,774
Other audit and assurance services	16,909	26,515	-	-
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	31,660	54,378	31,660	30,440
Other advisory services - Foreign tax agent	13,307	14,000	1,000	-
	<u>89,814</u>	<u>121,757</u>	<u>60,598</u>	<u>57,304</u>

3 Auditor's remuneration (continued)

	Platinum Japan Fund		Platinum International Brands Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,973	22,090	22,973	22,090
Auditing the Compliance Plan	4,965	4,774	4,965	4,774
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	31,660	30,440	31,660	30,440
Other advisory services - Foreign tax agent	1,000	-	8,014	5,695
	<u>60,598</u>	<u>57,304</u>	<u>67,612</u>	<u>62,999</u>

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<i>Audit services - PricewaterhouseCoopers</i>				
Audit and review financial statements	22,973	22,090	22,973	22,090
Auditing the Compliance Plan	4,965	4,774	4,965	4,774
<i>Other services - PricewaterhouseCoopers</i>				
Tax compliance services	31,660	30,440	31,660	30,440
Other advisory services - Foreign tax agent	1,000	-	5,843	5,695
	<u>60,598</u>	<u>57,304</u>	<u>65,441</u>	<u>62,999</u>

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

	Platinum International Fund		Platinum Global Fund (Long Only)	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets				
Equity securities	5,221,321	6,158,543	161,738	170,981
Derivatives	<u>2,774</u>	<u>12,573</u>	<u>-</u>	<u>-</u>
Total financial assets at fair value through profit or loss	<u>5,224,095</u>	<u>6,171,116</u>	<u>161,738</u>	<u>170,981</u>
Financial liabilities				
Derivatives	3,886	84,045	-	-
Forward currency contracts	<u>21,715</u>	<u>-</u>	<u>588</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>25,601</u>	<u>84,045</u>	<u>588</u>	<u>-</u>
Total of financial assets less liabilities	<u>5,198,494</u>	<u>6,087,071</u>	<u>161,150</u>	<u>170,981</u>

	Platinum Asia Fund		Platinum European Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets				
Equity securities	2,204,557	2,468,918	255,112	312,591
Derivatives	<u>-</u>	<u>1,647</u>	<u>67</u>	<u>1,448</u>
Total financial assets at fair value through profit or loss	<u>2,204,557</u>	<u>2,470,565</u>	<u>255,179</u>	<u>314,039</u>
Financial liabilities				
Derivatives	<u>-</u>	<u>5,213</u>	<u>250</u>	<u>505</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>5,213</u>	<u>250</u>	<u>505</u>
Total of financial assets less liabilities	<u>2,204,557</u>	<u>2,465,352</u>	<u>254,929</u>	<u>313,534</u>

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

	Platinum Japan Fund		Platinum International Brands Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities	285,111	461,921	249,620	412,330
Derivatives	-	1,396	72	2,945
Forward currency contracts	804	4,709	-	3,287
	<u>285,915</u>	<u>468,026</u>	<u>249,692</u>	<u>418,562</u>
Total financial assets at fair value through profit or loss				
	<u>285,915</u>	<u>468,026</u>	<u>249,692</u>	<u>418,562</u>
Financial liabilities				
Derivatives	327	1,571	925	9,209
Forward currency contracts	-	-	-	1,269
	<u>327</u>	<u>1,571</u>	<u>925</u>	<u>10,478</u>
Total financial liabilities at fair value through profit or loss				
	<u>327</u>	<u>1,571</u>	<u>925</u>	<u>10,478</u>
Total of financial assets less liabilities	<u>285,588</u>	<u>466,455</u>	<u>248,767</u>	<u>408,084</u>

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

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets				
Equity securities	319,369	389,119	132,371	122,574
Debt securities	2,306	3,343	-	-
Derivatives	10	-	184	124
Forward currency contracts	108	-	-	7
Total financial assets at fair value through profit or loss	<u>321,793</u>	<u>392,462</u>	<u>132,555</u>	<u>122,705</u>
Financial liabilities				
Derivatives	29	85	195	432
Forward currency contracts	77	96	-	280
Total financial liabilities at fair value through profit or loss	<u>106</u>	<u>181</u>	<u>195</u>	<u>712</u>
Total of financial assets less liabilities	<u>321,687</u>	<u>392,281</u>	<u>132,360</u>	<u>121,993</u>

Fair value

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

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

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

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

5 Net assets attributable to unitholders

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

Platinum International Fund

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	6,174,400	6,245,856	3,217,430	3,462,309
Applications during the year	329,541	510,300	169,014	270,951
Redemptions during the year	(1,495,172)	(1,224,673)	(758,285)	(630,467)
Units issued upon reinvestment of distribution	115,689	206,804	60,286	114,637
Increase/(decrease) in net assets attributable to unitholders	<u>136,454</u>	<u>436,113</u>	<u>-</u>	<u>-</u>
Closing balance	<u>5,260,912</u>	<u>6,174,400</u>	<u>2,688,445</u>	<u>3,217,430</u>
Class P				
Opening balance	341,239	309,341	377,348	362,732
Applications during the year	6,111	16,995	6,618	19,233
Redemptions during the year	(58,519)	(13,015)	(62,505)	(14,610)
Units issued upon reinvestment of distribution	4,710	8,522	5,208	9,993
Increase/(decrease) in net assets attributable to unitholders	<u>6,502</u>	<u>19,396</u>	<u>-</u>	<u>-</u>
Closing balance	<u>300,043</u>	<u>341,239</u>	<u>326,669</u>	<u>377,348</u>
Class S				
Opening balance	-	-	-	-
Applications during the year	10	-	9	-
Redemptions during the year	-	-	-	-
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>10</u>	<u>-</u>	<u>9</u>	<u>-</u>
Class C, Class P and Class S (total)				
Opening balance	6,515,639	6,555,197	3,594,778	3,825,041
Applications during the year	335,662	527,295	175,641	290,184
Redemptions during the year	(1,553,691)	(1,237,688)	(820,790)	(645,077)
Units issued upon reinvestment of distribution	120,399	215,326	65,494	124,630
Increase/(decrease) in net assets attributable to unitholders	<u>142,956</u>	<u>455,509</u>	<u>-</u>	<u>-</u>
Closing balance	<u>5,560,965</u>	<u>6,515,639</u>	<u>3,015,123</u>	<u>3,594,778</u>

5 Net assets attributable to unitholders (continued)

Platinum Global Fund (Long Only)

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	166,340	150,868	112,518	116,714
Applications during the year	9,482	6,085	6,109	4,243
Redemptions during the year	(23,137)	(17,051)	(15,212)	(11,672)
Units issued upon reinvestment of distribution	3,629	4,179	2,455	3,233
Increase/(decrease) in net assets attributable to unitholders	(2,041)	22,259	-	-
Closing balance	<u>154,273</u>	<u>166,340</u>	<u>105,870</u>	<u>112,518</u>
Class P				
Opening balance	2,712	4,899	2,920	6,155
Applications during the year	397	273	427	338
Redemptions during the year	(786)	(4,000)	(797)	(4,140)
Units issued upon reinvestment of distribution	70	451	76	567
Increase/(decrease) in net assets attributable to unitholders	9	1,089	-	-
Closing balance	<u>2,402</u>	<u>2,712</u>	<u>2,626</u>	<u>2,920</u>
Class C and Class P (total)				
Opening balance	169,052	155,767	115,438	122,869
Applications during the year	9,879	6,358	6,536	4,581
Redemptions during the year	(23,923)	(21,051)	(16,009)	(15,812)
Units issued upon reinvestment of distribution	3,699	4,630	2,531	3,800
Increase/(decrease) in net assets attributable to unitholders	(2,032)	23,348	-	-
Closing balance	<u>156,675</u>	<u>169,052</u>	<u>108,496</u>	<u>115,438</u>

5 Net assets attributable to unitholders (continued)

Platinum Asia Fund

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	2,534,550	3,179,821	1,137,649	1,440,765
Applications during the year	77,270	135,606	34,573	62,634
Redemptions during the year	(574,347)	(787,178)	(257,486)	(386,851)
Units issued upon reinvestment of distribution	8,805	46,569	3,952	21,101
Increase/(decrease) in net assets attributable to unitholders	<u>90,780</u>	<u>(40,268)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,137,058</u>	<u>2,534,550</u>	<u>918,688</u>	<u>1,137,649</u>
Class P				
Opening balance	113,395	122,558	143,545	156,437
Applications during the year	458	426	585	549
Redemptions during the year	(24,376)	(11,873)	(30,553)	(15,701)
Units issued upon reinvestment of distribution	124	1,770	156	2,260
Increase/(decrease) in net assets attributable to unitholders	<u>4,210</u>	<u>514</u>	<u>-</u>	<u>-</u>
Closing balance	<u>93,811</u>	<u>113,395</u>	<u>113,733</u>	<u>143,545</u>
Class S				
Opening balance	-	-	-	-
Applications during the year	10	-	9	-
Redemptions during the year	-	-	-	-
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>
Class C, Class P and Class S (total)				
Opening balance	2,647,945	3,302,379	1,281,194	1,597,202
Applications during the year	77,738	136,032	35,167	63,183
Redemptions during the year	(598,723)	(799,051)	(288,039)	(402,552)
Units issued upon reinvestment of distribution	8,929	48,339	4,108	23,361
Increase/(decrease) in net assets attributable to unitholders	<u>94,989</u>	<u>(39,754)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>2,230,878</u>	<u>2,647,945</u>	<u>1,032,430</u>	<u>1,281,194</u>

5 Net assets attributable to unitholders (continued)

Platinum European Fund

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	364,988	348,147	112,409	127,691
Applications during the year	9,403	14,038	2,823	4,891
Redemptions during the year	(107,829)	(72,071)	(32,151)	(24,770)
Units issued upon reinvestment of distribution	1,295	12,532	399	4,597
Increase/(decrease) in net assets attributable to unitholders	4,066	62,342	-	-
Closing balance	<u>271,923</u>	<u>364,988</u>	<u>83,480</u>	<u>112,409</u>
Class P				
Opening balance	4,107	3,253	4,473	4,203
Applications during the year	164	70	178	82
Redemptions during the year	(1,402)	(90)	(1,476)	(104)
Units issued upon reinvestment of distribution	58	226	64	292
Increase/(decrease) in net assets attributable to unitholders	49	648	-	-
Closing balance	<u>2,976</u>	<u>4,107</u>	<u>3,239</u>	<u>4,473</u>
Class C and Class P (total)				
Opening balance	369,095	351,400	116,882	131,894
Applications during the year	9,567	14,108	3,001	4,973
Redemptions during the year	(109,231)	(72,161)	(33,627)	(24,874)
Units issued upon reinvestment of distribution	1,353	12,758	463	4,889
Increase/(decrease) in net assets attributable to unitholders	4,115	62,990	-	-
Closing balance	<u>274,899</u>	<u>369,095</u>	<u>86,719</u>	<u>116,882</u>

5 Net assets attributable to unitholders (continued)

Platinum Japan Fund

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	490,669	433,680	113,603	114,392
Applications during the year	31,442	23,914	7,157	5,707
Redemptions during the year	(228,400)	(45,358)	(51,634)	(11,062)
Units issued upon reinvestment of distribution	6,499	17,310	1,505	4,566
Increase/(decrease) in net assets attributable to unitholders	<u>(14,084)</u>	<u>61,123</u>	<u>-</u>	<u>-</u>
Closing balance	<u>286,126</u>	<u>490,669</u>	<u>70,631</u>	<u>113,603</u>
Class P				
Opening balance	3,259	2,178	3,242	2,466
Applications during the year	8,343	812	8,181	876
Redemptions during the year	(1,218)	(288)	(1,216)	(293)
Units issued upon reinvestment of distribution	102	170	102	193
Increase/(decrease) in net assets attributable to unitholders	<u>(915)</u>	<u>387</u>	<u>-</u>	<u>-</u>
Closing balance	<u>9,571</u>	<u>3,259</u>	<u>10,309</u>	<u>3,242</u>
Class S				
Opening balance	-	-	-	-
Applications during the year	10	-	11	-
Redemptions during the year	-	-	-	-
Units issued upon reinvestment of distribution	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>9</u>	<u>-</u>	<u>11</u>	<u>-</u>
Class C, Class P and Class S (total)				
Opening balance	493,928	435,858	116,845	116,858
Applications during the year	39,795	24,726	15,349	6,583
Redemptions during the year	(229,618)	(45,646)	(52,850)	(11,355)
Units issued upon reinvestment of distribution	6,601	17,480	1,607	4,759
Increase/(decrease) in net assets attributable to unitholders	<u>(15,000)</u>	<u>61,510</u>	<u>-</u>	<u>-</u>
Closing balance	<u>295,706</u>	<u>493,928</u>	<u>80,951</u>	<u>116,845</u>

5 Net assets attributable to unitholders (continued)

Platinum International Brands Fund

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	421,803	427,054	229,263	241,741
Applications during the year	10,810	23,210	6,088	12,890
Redemptions during the year	(115,057)	(70,880)	(66,445)	(37,803)
Units issued upon reinvestment of distribution	12,649	21,969	6,875	12,435
Increase/(decrease) in net assets attributable to unitholders	(36,261)	20,450	-	-
Closing balance	293,944	421,803	175,781	229,263
Class P				
Opening balance	2,019	1,825	2,803	2,635
Applications during the year	213	40	314	55
Redemptions during the year	(881)	(91)	(1,323)	(121)
Units issued upon reinvestment of distribution	109	162	151	234
Increase/(decrease) in net assets attributable to unitholders	(185)	83	-	-
Closing balance	1,275	2,019	1,945	2,803
Class C and Class P (total)				
Opening balance	423,822	428,879	232,066	244,376
Applications during the year	11,023	23,250	6,402	12,945
Redemptions during the year	(115,938)	(70,971)	(67,768)	(37,924)
Units issued upon reinvestment of distribution	12,758	22,131	7,026	12,669
Increase/(decrease) in net assets attributable to unitholders	(36,446)	20,533	-	-
Closing balance	295,219	423,822	177,726	232,066

5 Net assets attributable to unitholders (continued)

Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	428,168	423,156	218,416	247,336
Applications during the year	15,828	21,386	7,641	11,493
Redemptions during the year	(124,656)	(80,344)	(59,480)	(42,559)
Units issued upon reinvestment of distribution	530	3,671	270	2,146
Increase/(decrease) in net assets attributable to unitholders	<u>25,389</u>	<u>60,299</u>	<u>-</u>	<u>-</u>
Closing balance	<u>345,259</u>	<u>428,168</u>	<u>166,847</u>	<u>218,416</u>
Class P				
Opening balance	10,517	9,999	10,547	11,486
Applications during the year	382	274	370	290
Redemptions during the year	(2,140)	(1,346)	(2,028)	(1,373)
Units issued upon reinvestment of distribution	30	125	30	144
Increase/(decrease) in net assets attributable to unitholders	<u>622</u>	<u>1,465</u>	<u>-</u>	<u>-</u>
Closing balance	<u>9,411</u>	<u>10,517</u>	<u>8,919</u>	<u>10,547</u>
Class C and Class P (total)				
Opening balance	438,685	433,155	228,963	258,822
Applications during the year	16,210	21,660	8,011	11,783
Redemptions during the year	(126,796)	(81,690)	(61,508)	(43,932)
Units issued upon reinvestment of distribution	560	3,796	300	2,290
Increase/(decrease) in net assets attributable to unitholders	<u>26,011</u>	<u>61,764</u>	<u>-</u>	<u>-</u>
Closing balance	<u>354,670</u>	<u>438,685</u>	<u>175,766</u>	<u>228,963</u>

5 Net assets attributable to unitholders (continued)

Platinum International Technology Fund

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units '000	30 June 2023 Units '000
Class C				
Opening balance	134,378	121,217	63,582	66,503
Applications during the year	7,564	4,572	3,168	2,426
Redemptions during the year	(43,834)	(17,931)	(18,014)	(9,418)
Units issued upon reinvestment of distribution	244	7,419	116	4,071
Increase/(decrease) in net assets attributable to unitholders	<u>17,479</u>	<u>19,101</u>	<u>-</u>	<u>-</u>
Closing balance	<u>115,831</u>	<u>134,378</u>	<u>48,852</u>	<u>63,582</u>
Class P				
Opening balance	3,489	2,678	2,571	2,280
Applications during the year	1,380	207	898	171
Redemptions during the year	(183)	(240)	(114)	(200)
Units issued upon reinvestment of distribution	30	375	22	320
Increase/(decrease) in net assets attributable to unitholders	<u>382</u>	<u>469</u>	<u>-</u>	<u>-</u>
Closing balance	<u>5,098</u>	<u>3,489</u>	<u>3,377</u>	<u>2,571</u>
Class C and Class P (total)				
Opening balance	137,867	123,895	66,153	68,783
Applications during the year	8,944	4,779	4,066	2,597
Redemptions during the year	(44,017)	(18,171)	(18,128)	(9,618)
Units issued upon reinvestment of distribution	274	7,794	138	4,391
Increase/(decrease) in net assets attributable to unitholders	<u>17,861</u>	<u>19,570</u>	<u>-</u>	<u>-</u>
Closing balance	<u>120,929</u>	<u>137,867</u>	<u>52,229</u>	<u>66,153</u>

6 Distributions paid and payable

The distributions were paid/payable as follows:

	Platinum International Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	<u>147,399</u>	<u>5.48</u>	<u>435,280</u>	<u>13.53</u>
Class P				
30 June payable	<u>10,397</u>	<u>3.18</u>	<u>26,150</u>	<u>6.93</u>
Class S				
30 June payable	<u>1</u>	<u>5.72</u>	<u>-</u>	<u>-</u>
	<u>157,797</u>		<u>461,430</u>	
	Platinum Global Fund (Long Only)			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	<u>11,724</u>	<u>11.07</u>	<u>12,372</u>	<u>11.00</u>
Class P				
30 June payable	<u>190</u>	<u>7.24</u>	<u>151</u>	<u>5.17</u>
	<u>11,914</u>		<u>12,523</u>	
	Platinum Asia Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	<u>10,844</u>	<u>1.18</u>	<u>28,556</u>	<u>2.51</u>
Class P				
30 June payable	<u>711</u>	<u>0.63</u>	<u>1,689</u>	<u>1.18</u>
Class S				
30 June payable	<u>-</u>	<u>1.99</u>	<u>-</u>	<u>-</u>
	<u>11,555</u>		<u>30,245</u>	

6 Distributions paid and payable (continued)

	Platinum European Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	<u>8,082</u>	<u>9.68</u>	<u>5,059</u>	<u>4.50</u>
Class P				
30 June payable	<u>104</u>	<u>3.20</u>	<u>84</u>	<u>1.87</u>
	<u>8,186</u>		<u>5,143</u>	

	Platinum Japan Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	<u>8,804</u>	<u>12.47</u>	<u>18,686</u>	<u>16.45</u>
Class P				
30 June payable	<u>471</u>	<u>4.57</u>	<u>137</u>	<u>4.24</u>
Class S				
30 June payable	<u>1</u>	<u>5.99</u>	<u>-</u>	<u>-</u>
	<u>9,276</u>		<u>18,823</u>	

	Platinum International Brands Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	<u>-</u>	<u>-</u>	<u>33,123</u>	<u>14.45</u>
Class P				
30 June payable	<u>-</u>	<u>-</u>	<u>167</u>	<u>5.97</u>
	<u>-</u>		<u>33,290</u>	

6 Distributions paid and payable (continued)

Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)				
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	-	-	1,590	0.73
Class P				
30 June payable	-	-	69	0.65
	-		1,659	

Platinum International Technology Fund				
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class C				
30 June payable	14,132	28.93	648	1.02
Class P				
30 June payable	685	20.30	38	1.46
	14,817		686	

At 30 June 2024, Platinum Asia Fund has distribution paid and payable of class S \$180.

7 Receivables

	Platinum International Fund		Platinum Global Fund (Long Only)	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Proceeds on sale of financial assets	-	42	-	2
Interest receivable	543	3,833	11	8
Swap/Pnotes income receivable	2	2	-	-
GST receivable	692	862	20	22
Dividends receivable	15,814	9,912	349	168
Dividend tax refund receivable	12,387	12,811	189	160
Indian capital gains tax receivable	692	2,455	23	23
	30,130	29,917	592	383

7 Receivables (continued)

	Platinum Asia Fund		Platinum European Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Proceeds on sale of financial assets	-	-	5	-
Interest receivable	71	231	27	78
GST receivable	266	328	34	46
Dividends receivable	11,317	7,544	372	220
Dividend tax refund receivable	-	-	1,821	2,269
Indian capital gains tax receivable	-	<u>2</u>	-	-
	<u>11,654</u>	<u>8,105</u>	<u>2,259</u>	<u>2,613</u>

	Platinum Japan Fund		Platinum International Brands Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Proceeds on sale of financial assets	5	-	4,093	-
Interest receivable	13	29	92	288
GST receivable	37	62	37	58
Dividends receivable	122	1,209	275	1,198
Dividend tax refund receivable	-	-	685	656
Indian capital gains tax receivable	-	-	536	593
	<u>177</u>	<u>1,300</u>	<u>5,718</u>	<u>2,793</u>

	Platinum International Health Sciences Fund		Platinum International Technology Fund	
	(formerly known as Platinum International Health Care Fund)		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Proceeds on sale of financial assets	5,038	-	-	-
Interest receivable	615	255	31	47
GST receivable	45	57	15	17
Dividends receivable	46	74	39	45
Dividend tax refund receivable	663	642	47	40
	<u>6,407</u>	<u>1,028</u>	<u>132</u>	<u>149</u>

8 Payables

	Platinum International Fund As at		Platinum Global Fund (Long Only) As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	2,503	-	-	-
Interest payable	33	141	-	-
Swap fees payable	17	1,683	-	-
Management fees payable	6,033	7,657	159	183
Payable for foreign capital gains tax	-	-	-	78
	<u>8,586</u>	<u>9,481</u>	<u>159</u>	<u>261</u>

	Platinum Asia Fund As at		Platinum European Fund As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Interest payable	-	123	9	39
Swap fees payable	-	526	-	-
Management fees payable	2,337	2,968	305	397
	<u>2,337</u>	<u>3,617</u>	<u>314</u>	<u>436</u>

	Platinum Japan Fund As at		Platinum International Brands Fund As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	-	3,084	-
Interest payable	2	31	1	65
Swap fees payable	-	162	-	120
Management fees payable	318	513	317	510
Payable for foreign capital gains tax	-	-	-	117
	<u>320</u>	<u>706</u>	<u>3,402</u>	<u>812</u>

8 Payables (continued)

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Interest payable	-	3	-	-
Swap fees payable	-	-	-	4
Management fees payable	384	493	137	144
Payable for foreign capital gains tax	-	-	-	23
	384	496	137	171

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 cash flow and fair value interest 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:

- 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).

9 Financial risk management (continued)

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

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 2024.

(b) Investments at Fair Value and Derivatives Exposure

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Platinum International Fund								
Japan	484,680	-	-	484,680	628,012	-	(61,075)	566,937
Other Asia	1,874,517	748	-	1,875,265	1,997,777	466	(10,494)	1,987,749
Australia	17,857	-	(12,738)	5,119	56,388	-	(44,229)	12,159
Europe - Euro	558,833	-	-	558,833	1,021,774	59,947	(53,516)	1,028,205
Europe - Other	794,559	-	-	794,559	869,884	-	(4,946)	864,938
North America	1,455,547	-	(108,545)	1,347,002	1,392,329	-	(994,016)	398,313
South America	35,328	-	-	35,328	192,379	-	-	192,379
	<u>5,221,321</u>	<u>748</u>	<u>(121,283)</u>	<u>5,100,786</u>	<u>6,158,543</u>	<u>60,413</u>	<u>(1,168,276)</u>	<u>5,050,680</u>

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Platinum Global Fund (Long Only)								
Japan	8,441	-	-	8,441	8,533	-	-	8,533
Other Asia	57,040	-	-	57,040	57,631	-	-	57,631
Australia	3,472	-	-	3,472	4,572	-	-	4,572
Europe - Euro	20,959	-	-	20,959	29,130	-	-	29,130
Europe - Other	27,805	-	-	27,805	26,498	-	-	26,498
North America	44,021	-	-	44,021	39,739	-	-	39,739
South America	-	-	-	-	4,878	-	-	4,878
	<u>161,738</u>	<u>-</u>	<u>-</u>	<u>161,738</u>	<u>170,981</u>	<u>-</u>	<u>-</u>	<u>170,981</u>

9 Financial risk management (continued)

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

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum Asia Fund								
Other Asia	2,204,557	-	-	2,204,557	2,468,918	17,044	(169,273)	2,316,689
	<u>2,204,557</u>	<u>-</u>	<u>-</u>	<u>2,204,557</u>	<u>2,468,918</u>	<u>17,044</u>	<u>(169,273)</u>	<u>2,316,689</u>

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum European Fund								
Europe - Euro	95,759	4,717	(1,541)	98,935	160,247	14,813	(104,343)	70,717
Europe - Other	152,324	-	(1,416)	150,908	140,878	-	(5,529)	135,349
North America	7,029	-	-	7,029	11,466	-	-	11,466
	<u>255,112</u>	<u>4,717</u>	<u>(2,957)</u>	<u>256,872</u>	<u>312,591</u>	<u>14,813</u>	<u>(109,872)</u>	<u>217,532</u>

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum Japan Fund								
Japan	285,111	-	(2,375)	282,736	427,260	-	(33,679)	393,581
Other Asia	-	-	-	-	34,661	-	(3,670)	30,991
	<u>285,111</u>	<u>-</u>	<u>(2,375)</u>	<u>282,736</u>	<u>461,921</u>	<u>-</u>	<u>(37,349)</u>	<u>424,572</u>

9 Financial risk management (continued)

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

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Platinum International Brands Fund								
Japan	3,063	-	-	3,063	93,824	-	(8,839)	84,985
Other Asia	58,498	-	-	58,498	154,518	2,725	(4,850)	152,393
Australia	-	-	-	-	-	-	(17,659)	(17,659)
Europe - Euro	73,775	-	-	73,775	84,439	-	(9,380)	75,059
Europe - Other	47,157	-	-	47,157	26,015	-	-	26,015
North America	67,127	-	(12,432)	54,695	53,048	-	(133,909)	(80,861)
Africa	-	-	-	-	486	-	-	486
	<u>249,620</u>	<u>-</u>	<u>(12,432)</u>	<u>237,188</u>	<u>412,330</u>	<u>2,725</u>	<u>(174,637)</u>	<u>240,418</u>

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure	Equity securities - fair value	Long Derivative Contracts	Short Derivative Contracts	Net Exposure
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Platinum International Health Sciences Fund*								
Japan	-	-	-	-	12,794	-	-	12,794
Other Asia	-	-	-	-	11,180	-	-	11,180
Australia	48,916	-	-	48,916	60,516	-	-	60,516
Europe - Euro	67,063	-	-	67,063	100,208	-	-	100,208
Europe - Other	72,376	-	-	72,376	36,144	-	-	36,144
North America	131,014	29	(29)	131,014	168,277	-	(85)	168,192
	<u>319,369</u>	<u>29</u>	<u>(29)</u>	<u>319,369</u>	<u>389,119</u>	<u>-</u>	<u>(85)</u>	<u>389,034</u>

* Formerly known as Platinum International Health Care Fund.

9 Financial risk management (continued)

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

	As at 30 June 2024				As at 30 June 2023			
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Platinum International Technology Fund								
Japan	6,403	-	-	6,403	5,203	-	-	5,203
Other Asia	9,773	-	(352)	9,421	35,808	-	-	35,808
Europe – Euro	21,373	-	-	21,373	18,307	-	-	18,307
Europe – Other	-	-	(677)	(677)	3,123	-	(174)	2,949
North America	94,822	656	(4,861)	90,617	60,133	-	(8,758)	51,375
	<u>132,371</u>	<u>656</u>	<u>(5,890)</u>	<u>127,137</u>	<u>122,574</u>	<u>-</u>	<u>(8,932)</u>	<u>113,642</u>

(c) Market Risk

(i) Foreign Exchange Risk

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

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

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

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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

Platinum International Fund

30 June 2024	Euro \$'000	Japanese Yen \$'000	United States Dollar \$'000	Pound Sterling \$'000	Hong Kong Dollar \$'000	Other Currencies \$'000
Financial asset						
Cash and cash equivalents	4,341	174,090	114,319	-	191,405	957
Equity securities	677,415	484,680	1,894,295	400,954	692,080	1,054,040
Derivatives	-	-	2,774	-	-	-
Trade and other receivables	<u>11,372</u>	<u>-</u>	<u>3,294</u>	<u>291</u>	<u>11,946</u>	<u>2,517</u>
Total financial assets	<u>693,128</u>	<u>658,770</u>	<u>2,014,682</u>	<u>401,245</u>	<u>895,431</u>	<u>1,057,514</u>
Financial liabilities						
Trade and other payables	2,504	33	-	-	-	-
Derivatives	<u>-</u>	<u>21,715</u>	<u>3,679</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>2,504</u>	<u>21,748</u>	<u>3,679</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net exposure	<u>690,624</u>	<u>637,022</u>	<u>2,011,003</u>	<u>401,245</u>	<u>895,431</u>	<u>1,057,514</u>

Platinum International Fund

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum Global Fund (Long Only)

30 June 2024	Euro \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Pound Sterling \$'000	Other Currencies \$'000
Financial asset					
Cash and cash equivalents	5	1,465	1,932	1,432	1,522
Equity securities	23,603	20,050	59,931	14,961	39,721
Trade and other receivables	176	285	43	9	57
Total financial assets	23,784	21,800	61,906	16,402	41,300
Financial liabilities					
Derivatives	-	-	-	-	588
Total financial liabilities	-	-	-	-	588
Net exposure	23,784	21,800	61,906	16,402	40,712

Platinum Global Fund (Long Only)

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum Asia Fund

30 June 2024	Chinese Yuan \$'000	Hong Kong Dollar \$'000	South Korean Won \$'000	United States Dollar \$'000	New Taiwan Dollars \$'000	Other Currencies \$'000
Financial asset						
Cash and cash equivalents	1	-	-	14,834	-	10,403
Equity securities	215,480	566,595	393,858	291,278	242,872	494,474
Trade and other receivables	616	8,286	-	977	634	863
Total financial assets	<u>216,097</u>	<u>574,881</u>	<u>393,858</u>	<u>307,089</u>	<u>243,506</u>	<u>505,740</u>
Net exposure	<u>216,097</u>	<u>574,881</u>	<u>393,858</u>	<u>307,089</u>	<u>243,506</u>	<u>505,740</u>

Platinum Asia Fund

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum European Fund

30 June 2024	Euro \$'000	Pound Sterling \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	18,847	1,341	5,225	440
Equity securities	75,672	109,438	12,484	57,518
Derivatives	6	-	-	61
Trade and other receivables	1,511	248	65	503
Total financial assets	<u>96,036</u>	<u>111,027</u>	<u>17,774</u>	<u>58,522</u>
Financial liabilities				
Trade and other payables	9	-	-	-
Derivatives	250	-	-	-
Total financial liabilities	<u>259</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net exposure	<u>95,777</u>	<u>111,027</u>	<u>17,774</u>	<u>58,522</u>

Platinum European Fund

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum Japan Fund

30 June 2024

	Japanese Yen \$'000	Other Currencies \$'000
Financial asset		
Cash and cash equivalents	1,766	1,052
Equity securities	285,111	-
Derivatives	804	-
Trade and other receivables	128	1
Total financial assets	<u>287,809</u>	<u>1,053</u>
Financial liabilities		
Trade and other payables	2	-
Derivatives	327	-
Total financial liabilities	<u>329</u>	<u>-</u>
Net exposure	<u>287,480</u>	<u>1,053</u>

Platinum Japan Fund

30 June 2023

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum International Brands Fund

30 June 2024	Euro \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Japanese Yen \$'000	Pound Sterling \$'000	Other Currencies \$'000
Financial asset						
Cash and cash equivalents	2,250	10,797	3,017	4,956	3,092	1,273
Equity securities	61,437	28,900	84,585	3,062	33,009	38,627
Derivatives	-	-	72	-	-	-
Trade and other receivables	572	4,163	35	-	136	721
Total financial assets	64,259	43,860	87,709	8,018	36,237	40,621
Financial liabilities						
Trade and other payables	-	-	-	1	3,083	-
Derivatives	-	-	925	-	-	-
Total financial liabilities	-	-	925	1	3,083	-
Net exposure	64,259	43,860	86,784	8,017	33,154	40,621

Platinum International Brands Fund

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)

30 June 2024	Euro \$'000	United States Dollar \$'000	Other Currencies \$'000
Financial asset			
Cash and cash equivalents	2,423	20,418	3,869
Equity securities	31,125	174,306	63,255
Derivatives	-	-	118
Trade and other receivables	393	61	318
Total financial assets	<u>33,941</u>	<u>194,785</u>	<u>67,560</u>
Financial liabilities			
Derivatives	-	106	-
Total financial liabilities	<u>-</u>	<u>106</u>	<u>-</u>
Net exposure	<u>33,941</u>	<u>194,679</u>	<u>67,560</u>

Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum International Technology Fund

30 June 2024	United States Dollar \$'000	South Korean Won \$'000	Euro \$'000	Other Currencies \$'000
Financial asset				
Cash and cash equivalents	1,344	-	1,526	50
Equity securities	94,131	904	18,606	18,730
Derivatives	181	-	3	-
Trade and other receivables	78	-	17	21
Total financial assets	<u>95,734</u>	<u>904</u>	<u>20,152</u>	<u>18,801</u>
Financial liabilities				
Derivatives	195	-	-	-
Total financial liabilities	<u>195</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net exposure	<u>95,539</u>	<u>904</u>	<u>20,152</u>	<u>18,801</u>

Platinum International Technology Fund

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

(ii) Cash flow and fair value interest risk

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

9 Financial risk management (continued)

(c) Market Risk (continued)

(ii) Cash flow and fair value interest risk (continued)

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

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

At 30 June 2024 and 2023, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest income would not be significant for any of the registered schemes.

(iii) Price Risk

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

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

In addition, the registered schemes (other than Platinum Global Fund (Long Only)) may enter into short equity swaps and futures to protect against market movements. At 30 June 2024 and 2023, some of the registered schemes maintained short positions against various company specific stocks and market indices. The use of index derivatives allows a Fund to invest in particular companies, whilst providing some degree of protection against more general adverse market price movements.

(iv) Summarised Sensitivity Analysis

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

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

	Price risk		Foreign exchange risk									
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	JPY	JPY	USD	USD	GBP	GBP	HKD	HKD
Platinum International Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(510,079)	510,079	(69,062)	69,062	(63,702)	63,702	(201,100)	201,100	(40,125)	40,125	(89,543)	89,543

9 Financial risk management (continued)

(c) Market Risk (continued)

(iv) Summarised Sensitivity Analysis (continued)

	Price risk				Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	JPY	JPY	USD	USD	GBP	GBP	HKD	HKD
Platinum International Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(505,068)	505,068	(115,759)	115,759	(64,693)	64,693	(219,729)	219,729	(85,475)	85,475	(69,726)	69,726

	Price risk				Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	HKD	HKD	USD	USD	GBP	GBP		
Platinum Global Fund (Long Only)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(16,174)	16,174	(2,378)	2,378	(2,180)	2,180	(6,191)	6,191	(1,640)	1,640		

	Price risk				Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	HKD	HKD	JPY	JPY	USD	USD	GBP	GBP
Platinum Global Fund (Long Only)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(17,098)	17,098	(3,144)	3,144	(2,348)	2,348	(1,023)	1,023	(5,842)	5,842	(2,417)	2,417

	Price risk				Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			CNY	CNY	HKD	HKD	KRW	KRW	USD	USD	TWD	TWD
Platinum Asia Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(220,456)	220,456	(21,610)	21,610	(57,488)	57,488	(39,386)	39,386	(30,709)	30,709	(24,351)	24,351

	Price risk				Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			CNY	CNY	HKD	HKD	KRW	KRW	USD	USD		
Platinum Asia Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(231,669)	231,669	(49,091)	49,091	(61,893)	61,893	(36,524)	36,524	(46,057)	46,057		

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
Platinum European Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(25,687)	25,687	(9,578)	9,578	(11,103)	11,103	(1,777)	1,777

	Price risk		Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	GBP	GBP	USD	USD
Platinum European Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(21,753)	21,753	(15,860)	15,860	(10,890)	10,890	(4,874)	4,874

	Price risk		Foreign exchange risk	
	-10%	+10%	-10%	+10%
			JPY	JPY
Platinum Japan Fund	\$'000	\$'000	\$'000	\$'000
30 June 2024	(28,274)	28,274	(28,748)	28,748

	Price risk		Foreign exchange risk	
	-10%	+10%	-10%	+10%
			JPY	JPY
Platinum Japan Fund	\$'000	\$'000	\$'000	\$'000
30 June 2023	(42,457)	42,457	(44,646)	44,646

	Price risk				Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	HKD	HKD	USD	USD	JPY	JPY	GBP	GBP
Platinum International Brands Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(23,719)	23,719	(6,426)	6,426	(4,386)	4,386	(8,678)	8,678	(802)	802	(3,315)	3,315

9 Financial risk management (continued)

(c) Market Risk (continued)

(iv) Summarised Sensitivity Analysis (continued)

	Price risk		Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	HKD	HKD	USD	USD	JPY	JPY
Platinum International Brands Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(24,042)	24,042	(8,711)	8,711	(7,544)	7,544	(9,425)	9,425	(10,259)	10,259

	Price risk		Foreign exchange risk			
	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	USD	USD
Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(31,937)	31,937	(3,394)	3,394	(19,468)	19,468

	Price risk		Foreign exchange risk			
	-10%	+10%	-10%	+10%	-10%	+10%
			EUR	EUR	USD	USD
Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(38,903)	38,903	(6,901)	6,901	(24,427)	24,427

	Price risk		Foreign exchange risk					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			USD	USD	KRW	KRW	EUR	EUR
Platinum International Technology Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(12,714)	12,714	(9,554)	9,554	(90)	90	(2,015)	2,015

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%
			USD	USD	KRW	KRW	EUR	EUR
Platinum International Technology Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(11,364)	11,364	(7,466)	7,466	(1,815)	1,815	(1,617)	1,617

(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	Platinum International Fund		Platinum Global Fund (Long Only)	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
A+	38,743	143,999	558	119
A	462,045	643,756	6,496	10,354
AA-	127	45,085	-	-
	<u>500,915</u>	<u>832,840</u>	<u>7,054</u>	<u>10,473</u>

Rating	Platinum Asia Fund		Platinum European Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
A+	21,876	53,465	1,702	10,699
A	24,509	120,959	24,858	48,779
AA-	61	60,152	-	-
	<u>46,446</u>	<u>234,576</u>	<u>26,560</u>	<u>59,478</u>

9 Financial risk management (continued)

(d) Credit Risk (continued)

Rating	Platinum Japan Fund		Platinum International Brands Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
A+	-	9,440	2,037	18,612
A	<u>19,636</u>	<u>36,091</u>	<u>38,301</u>	<u>22,175</u>
	<u>19,636</u>	<u>45,531</u>	<u>40,338</u>	<u>40,787</u>

Rating	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
A+	48	380	847	668
A	<u>32,539</u>	<u>47,171</u>	<u>2,648</u>	<u>15,607</u>
	<u>32,587</u>	<u>47,551</u>	<u>3,495</u>	<u>16,275</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.

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

(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.

9 Financial risk management (continued)

(e) Liquidity Risk (continued)

Contractual maturity analysis (continued)

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

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

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

(i) Non-derivative financial instruments

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

	Platinum International Fund		Platinum Global Fund (Long Only)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	2,503	-	-	-
Management fees payable	6,033	7,657	159	183
Swap fees payable	17	1,683	-	-
Payable for capital gains tax	-	-	-	78
Interest payable	33	141	-	-
Unitholders' distribution payable	<u>157,797</u>	<u>461,430</u>	<u>11,914</u>	<u>12,523</u>
Operating liabilities	166,383	470,911	12,073	12,784
Net assets realisable in 1 year or less to meet operating liabilities	5,717,302	6,971,009	168,610	181,674
Net assets attributable to unitholders	5,560,965	6,515,639	156,675	169,052

9 Financial risk management (continued)

(e) Liquidity Risk (continued)

Contractual maturity analysis (continued)

(i) Non-derivative financial instruments (continued)

	Platinum Asia Fund		Platinum European Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Payable within 3 months				
Management fees payable	2,337	2,968	305	397
Swap fees payable	-	526	-	-
Interest payable	-	123	9	39
Unitholders' distribution payable	11,555	30,245	8,186	5,143
Operating liabilities	13,892	33,862	8,500	5,579
Net assets realisable in 1 year or less to meet operating liabilities	2,244,770	2,681,805	281,814	372,425
Net assets attributable to unitholders	2,230,878	2,647,945	274,899	369,095
	Platinum Japan Fund		Platinum International Brands Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Payable within 3 months				
Payables on purchase of financial assets/liabilities	-	-	3,084	-
Management fees payable	318	513	317	510
Swap fees payable	-	162	-	120
Payable for capital gains tax	-	-	-	117
Interest payable	2	31	1	65
Unitholders' distribution payable	9,276	18,823	-	33,290
Operating liabilities	9,596	19,529	3,402	34,102
Net assets realisable in 1 year or less to meet operating liabilities	305,302	513,457	297,520	456,712
Net assets attributable to unitholders	295,706	493,928	295,219	423,822

9 Financial risk management (continued)

(e) Liquidity Risk (continued)

Contractual maturity analysis (continued)

(i) Non-derivative financial instruments (continued)

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Management fees payable	384	493	137	144
Swap fees payable	-	-	-	4
Payable for capital gains tax	-	-	-	23
Interest payable	-	3	-	-
Unitholders' distribution payable	-	1,659	14,817	686
Operating liabilities	384	2,155	14,954	857
Net assets realisable in 1 year or less to meet operating liabilities	354,635	440,364	135,873	138,714
Net assets attributable to unitholders	354,670	438,685	120,929	137,867

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

(ii) Derivative financial instruments

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

	Platinum International Fund		Platinum Global Fund (Long Only)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Derivatives	3,886	84,045	-	-
Forward currency contracts	21,715	-	588	-
	25,601	84,045	588	-

	Platinum Asia Fund		Platinum European Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Payable within 3 months				
Derivatives	-	5,213	250	505
	-	5,213	250	505

9 Financial risk management (continued)

(e) Liquidity Risk (continued)

Contractual maturity analysis (continued)

(ii) Derivative financial instruments (continued)

	Platinum Japan Fund		Platinum International Brands Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Payable within 3 months				
Derivatives	327	1,571	925	9,209
Forward currency contracts	-	-	-	1,269
	<u>327</u>	<u>1,571</u>	<u>925</u>	<u>10,478</u>
	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Payable within 3 months				
Derivatives	29	85	195	432
Forward currency contracts	77	96	-	280
	<u>106</u>	<u>181</u>	<u>195</u>	<u>712</u>

At 30 June 2024 and 2023, there are no other contractual amounts due or payable after 3 months.

(f) Capital Risk Management

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

10 Offsetting financial assets and financial liabilities

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

Platinum International Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
30 June 2024						
Derivatives	2,774	-	2,774	(1,960)	-	814
Total	2,774	-	2,774	(1,960)	-	814
30 June 2023						
Derivatives	12,573	-	12,573	(12,573)	-	-
Total	12,573	-	12,573	(12,573)	-	-

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	25,601	-	25,601	(1,960)	(21,674)	1,967
Total	25,601	-	25,601	(1,960)	(21,674)	1,967
30 June 2023						
Derivatives	84,045	-	84,045	(12,573)	(57,616)	13,856
Total	84,045	-	84,045	(12,573)	(57,616)	13,856

10 Offsetting financial assets and financial liabilities (continued)

Platinum Global Fund (Long Only)

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	588	-	588	-	(518)	70
Total	588	-	588	-	(518)	70
30 June 2023						
Derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-

Platinum Asia Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
30 June 2024						
Derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2023						
Derivatives	1,647	-	1,647	(93)	-	1,554
Total	1,647	-	1,647	(93)	-	1,554

10 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2023						
Derivatives	5,213	-	5,213	(93)	(5,027)	93
Total	5,213	-	5,213	(93)	(5,027)	93
Platinum European Fund						
Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	67	-	67	-	-	67
Total	67	-	67	-	-	67
30 June 2023						
Derivatives	1,448	-	1,448	(357)	(426)	665
Total	1,448	-	1,448	(357)	(426)	665

10 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	250	-	250	-	(250)	-
Total	250	-	250	-	(250)	-
30 June 2023						
Derivatives	505	-	505	(357)	(148)	-
Total	505	-	505	(357)	(148)	-
Platinum Japan Fund						
Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
30 June 2024						
Derivatives	804	-	804	-	(344)	460
Total	804	-	804	-	(344)	460
30 June 2023						
Derivatives	6,105	-	6,105	-	-	6,105
Total	6,105	-	6,105	-	-	6,105

10 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	327	-	327	-	(327)	-
Total	327	-	327	-	(327)	-
30 June 2023						
Derivatives	1,571	-	1,571	-	(1,571)	-
Total	1,571	-	1,571	-	(1,571)	-

Platinum International Brands Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
30 June 2024						
Derivatives	72	-	72	(72)	-	-
Total	72	-	72	(72)	-	-
30 June 2023						
Derivatives	6,232	-	6,232	(2,945)	-	3,287
Total	6,232	-	6,232	(2,945)	-	3,287

10 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	925	-	925	(72)	(800)	53
Total	925	-	925	(72)	(800)	53
30 June 2023						
Derivatives	10,478	-	10,478	(2,945)	(5,197)	2,336
Total	10,478	-	10,478	(2,945)	(5,197)	2,336

Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
30 June 2024						
Derivatives	118	-	118	(10)	-	108
Total	118	-	118	(10)	-	108
30 June 2023						
Derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-

10 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	106	-	106	(10)	(67)	29
Total	106	-	106	(10)	(67)	29
30 June 2023						
Derivatives	181	-	181	-	(85)	96
Total	181	-	181	-	(85)	96

Platinum International Technology Fund

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
30 June 2024						
Derivatives	184	-	184	(33)	-	151
Total	184	-	184	(33)	-	151
30 June 2023						
Derivatives	131	-	131	(101)	-	30
Total	131	-	131	(101)	-	30

10 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
30 June 2024						
Derivatives	195	-	195	(33)	(139)	23
Total	<u>195</u>	<u>-</u>	<u>195</u>	<u>(33)</u>	<u>(139)</u>	<u>23</u>
30 June 2023						
Derivatives	712	-	712	(101)	(239)	372
Total	<u>712</u>	<u>-</u>	<u>712</u>	<u>(101)</u>	<u>(239)</u>	<u>372</u>

(i) Master netting arrangement – not currently enforceable

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

11 Fair value measurement

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

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

11 Fair value measurement (continued)

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 2024 and 30 June 2023. None of the registered schemes, other than Platinum International Health Care Fund and Platinum European Fund, have any assets or liabilities that are classified as level 3 at 30 June 2024.

Platinum International Fund

	30 June 2024				30 June 2023			
	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	5,221,321	-	-	5,221,321	6,124,170	34,373	-	6,158,543
Derivatives	-	2,774	-	2,774	-	12,573	-	12,573
	<u>5,221,321</u>	<u>2,774</u>	<u>-</u>	<u>5,224,095</u>	<u>6,124,170</u>	<u>46,946</u>	<u>-</u>	<u>6,171,116</u>
Financial liabilities								
Derivatives	-	3,886	-	3,886	-	84,045	-	84,045
Forward currency contracts	-	21,715	-	21,715	-	-	-	-
	<u>-</u>	<u>25,601</u>	<u>-</u>	<u>25,601</u>	<u>-</u>	<u>84,045</u>	<u>-</u>	<u>84,045</u>
Total of financial assets less liabilities	<u>5,221,321</u>	<u>(22,827)</u>	<u>-</u>	<u>5,198,494</u>	<u>6,124,170</u>	<u>(37,099)</u>	<u>-</u>	<u>6,087,071</u>

Platinum Global Fund (Long Only)

	30 June 2024				30 June 2023			
	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	161,738	-	-	161,738	170,981	-	-	170,981
	<u>161,738</u>	<u>-</u>	<u>-</u>	<u>161,738</u>	<u>170,981</u>	<u>-</u>	<u>-</u>	<u>170,981</u>
Forward currency contracts	-	588	-	588	-	-	-	-
	<u>-</u>	<u>588</u>	<u>-</u>	<u>588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of financial assets	<u>161,738</u>	<u>(588)</u>	<u>-</u>	<u>161,150</u>	<u>170,981</u>	<u>-</u>	<u>-</u>	<u>170,981</u>

11 Fair value measurement (continued)

	Platinum Asia Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets								
Equity securities	2,188,171	16,386	-	2,204,557	2,441,999	26,919	-	2,468,918
Derivatives	-	-	-	-	-	1,647	-	1,647
	<u>2,188,171</u>	<u>16,386</u>	<u>-</u>	<u>2,204,557</u>	<u>2,441,999</u>	<u>28,566</u>	<u>-</u>	<u>2,470,565</u>
Financial liabilities								
Derivatives	-	-	-	-	2,926	2,287	-	5,213
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,926</u>	<u>2,287</u>	<u>-</u>	<u>5,213</u>
Total of financial assets less liabilities	<u>2,188,171</u>	<u>16,386</u>	<u>-</u>	<u>2,204,557</u>	<u>2,439,073</u>	<u>26,279</u>	<u>-</u>	<u>2,465,352</u>

	Platinum European Fund							
	30 June 2024				30 June 2023			
	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	254,408	-	704	255,112	311,514	-	1,077	312,591
Derivatives	-	67	-	67	171	1,277	-	1,448
	<u>254,408</u>	<u>67</u>	<u>704</u>	<u>255,179</u>	<u>311,685</u>	<u>1,277</u>	<u>1,077</u>	<u>314,039</u>
Financial liabilities								
Derivatives	-	250	-	250	320	185	-	505
	<u>-</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>320</u>	<u>185</u>	<u>-</u>	<u>505</u>
Total of financial assets less liabilities	<u>254,408</u>	<u>(183)</u>	<u>704</u>	<u>254,929</u>	<u>311,365</u>	<u>1,092</u>	<u>1,077</u>	<u>313,534</u>

11 Fair value measurement (continued)

	Platinum Japan Fund							
	30 June 2024				30 June 2023			
	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	285,111	-	-	285,111	461,921	-	-	461,921
Derivatives	-	-	-	-	-	1,396	-	1,396
Forward currency contracts	-	804	-	804	-	4,709	-	4,709
	<u>285,111</u>	<u>804</u>	<u>-</u>	<u>285,915</u>	<u>461,921</u>	<u>6,105</u>	<u>-</u>	<u>468,026</u>
Financial liabilities								
Derivatives	-	327	-	327	-	1,571	-	1,571
	<u>-</u>	<u>327</u>	<u>-</u>	<u>327</u>	<u>-</u>	<u>1,571</u>	<u>-</u>	<u>1,571</u>
Total of financial assets less liabilities	<u>285,111</u>	<u>477</u>	<u>-</u>	<u>285,588</u>	<u>461,921</u>	<u>4,534</u>	<u>-</u>	<u>466,455</u>

	Platinum International Brands Fund							
	30 June 2024				30 June 2023			
	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	249,620	-	-	249,620	412,330	-	-	412,330
Derivatives	-	72	-	72	-	2,945	-	2,945
Forward currency contracts	-	-	-	-	-	3,287	-	3,287
	<u>249,620</u>	<u>72</u>	<u>-</u>	<u>249,692</u>	<u>412,330</u>	<u>6,232</u>	<u>-</u>	<u>418,562</u>
Financial liabilities								
Derivatives	-	925	-	925	1,395	7,814	-	9,209
Forward currency contracts	-	-	-	-	-	1,269	-	1,269
	<u>-</u>	<u>925</u>	<u>-</u>	<u>925</u>	<u>1,395</u>	<u>9,083</u>	<u>-</u>	<u>10,478</u>
Total of financial assets less liabilities	<u>249,620</u>	<u>(853)</u>	<u>-</u>	<u>248,767</u>	<u>410,935</u>	<u>(2,851)</u>	<u>-</u>	<u>408,084</u>

11 Fair value measurement (continued)

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)							
	30 June 2024				30 June 2023			
	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	293,123	335	25,911	319,369	356,433	88	32,598	389,119
Debt securities	-	-	2,306	2,306	-	-	3,343	3,343
Derivatives	-	10	-	10	-	-	-	-
Forward currency contracts	-	108	-	108	-	-	-	-
	<u>293,123</u>	<u>453</u>	<u>28,217</u>	<u>321,793</u>	<u>356,433</u>	<u>88</u>	<u>35,941</u>	<u>392,462</u>
Financial liabilities								
Derivatives	-	29	-	29	-	85	-	85
Forward currency contracts	-	77	-	77	-	96	-	96
	<u>-</u>	<u>106</u>	<u>-</u>	<u>106</u>	<u>-</u>	<u>181</u>	<u>-</u>	<u>181</u>
Total of financial assets less liabilities	<u>293,123</u>	<u>347</u>	<u>28,217</u>	<u>321,687</u>	<u>356,433</u>	<u>(93)</u>	<u>35,941</u>	<u>392,281</u>

	Platinum International Technology Fund							
	30 June 2024				30 June 2023			
	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	132,371	-	-	132,371	122,574	-	-	122,574
Derivatives	-	184	-	184	-	124	-	124
Forward currency contracts	-	-	-	-	-	7	-	7
	<u>132,371</u>	<u>184</u>	<u>-</u>	<u>132,555</u>	<u>122,574</u>	<u>131</u>	<u>-</u>	<u>122,705</u>
Financial liabilities								
Derivatives	9	186	-	195	-	432	-	432
Forward currency contracts	-	-	-	-	-	280	-	280
	<u>9</u>	<u>186</u>	<u>-</u>	<u>195</u>	<u>-</u>	<u>712</u>	<u>-</u>	<u>712</u>
Total of financial assets less liabilities	<u>132,362</u>	<u>(2)</u>	<u>-</u>	<u>132,360</u>	<u>122,574</u>	<u>(581)</u>	<u>-</u>	<u>121,993</u>

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

11 Fair value measurement (continued)

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

(j) PEF's unlisted securities

At 30 June 2024, Platinum European Fund ('PEF') has one unlisted security classified as a level 3 asset (Bit Bio). Bit Bio is a private company and the capital that PEF invested in had contributed to Bit Bio's research and development.

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

Name of security	Level 3 fair value at 30 June 2024 (\$'000)	Level 3 fair value at 30 June 2023 (\$'000)	Basis of valuation
Bit Bio	704	1,077	This security is a UK based private biomedical research company specialising in human synthetic biology. The security is priced at USD 47.99 per share (30 June 2023: USD 73.18) based on the market approach. The decrease in value between the current and comparative period is due to a reassessment of valuation inputs. Our estimated calculation reveals an implied change in price to move above our +/- 20% valuation range.
Total	704	1,077	

Level 3 unlisted securities represent approximately 0.3% (30 June 2023: 0.3%) of PEF's net assets at 30 June 2024.

A summary of the movement in level 3 securities, for PEF, for the period ended 30 June 2024 and 30 June 2023 are outlined below:

	30 June 2024 Level 3 \$'000	30 June 2023 Level 3 \$'000
Opening balance	1,077	1,745
Purchases	-	-
Sales	-	-
Transfers from level 1 to level 3	-	-
Gains and losses recognised in profit or loss*	(373)	(668)
Closing balance	704	1,077
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	(373)	(668)

11 Fair value measurement (continued)

(i) PEF's unlisted securities (continued)

(a) Valuation inputs and relationship to fair value

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

Description	Best estimate of fair value at 30 June 2024	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$703,916	The values of these unobservable inputs are as follows: Bit Bio – Value estimated at USD 47.99 per share based on a market approach.	Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 70,000.
Description	Best estimate of fair value at 30 June 2023	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$1,076,949	The values of these unobservable inputs are as follows: Bit Bio – Value estimated at USD 73.18 per share based on a market approach.	Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 132,000.

(ii) PIHF's unlisted securities

At 30 June 2024, Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund) ('PIHF') has four unlisted securities classified as a level 3 asset (SpeeDx, First Pharma, HaemaLogiX, Bit Bio and Redx). All of these securities are private companies and the capital that PIHF invested contributed to research and development.

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

Name of security	Level 3 fair value at 30 June 2024 (\$'000)	Level 3 fair value at 30 June 2023 (\$'000)	Basis of valuation
SpeeDx equity security	18,107	25,886	This security is an Australian based private company. The security has been valued at AUD 11.93 per share based on a capitalisation of revenue approach. The valuation remains the same during the current period due to no change in valuation inputs. (30 June 2023: Valued at AUD 17.06 based on capitalisation of revenue approach)

11 Fair value measurement (continued)

(ii) PIHF's unlisted securities (continued)

Name of security	Level 3 fair value at 30 June 2024 (\$'000)	Level 3 fair value at 30 June 2023 (\$'000)	Basis of valuation
SpeeDx debt security	2,306	3,343	SpeeDx convertible notes are valued at AUD 2.3m based on a Monte-Carlo technique to value the conversion option embedded within the notes and a discounted cash flow ("DCF") approach to value the bond component. (30 June 2023: AUD 3.3m)
First Pharma	-	189	This security has been disposed during the year.
HaemaLogiX	4,086	2,664	This security is an Australian based biotech company specialising in treatment of haematological (blood) cancer. The security has been valued at AUD 1.58 per share based on a market approach and the most recent capital raising activity. The increase in value between the current and comparative period is due to a reassessment of valuation inputs. (30 June 2023: Valued at AUD 1.03 based on a market approach)
Bit Bio	2,522	3,859	This security is a UK based private biomedical research company specialising in human synthetic biology. The security is valued at USD 47.99 per share based on a market approach. The decrease in value between the current and comparative period is due to a reassessment of valuation inputs. (30 June 2023: Valued at USD 73.18 based on a market approach)
Redx	1,196	-	This security is a UK based private biomedical research company focused on the discovery and development of novel, small molecule, highly targeted therapeutics for the treatment of cancer and fibrotic diseases. The security is to be priced down to GBP 0.105 per share based on a latest traded market price applied for a marketability discount. (30 June 2023: Valued at GBP 0.27 based on a market approach)
Total	<u>28,217</u>	<u>35,941</u>	

Taken together, level 3 unlisted securities represent approximately 8.0% (30 June 2023: 8.2%) of PIHF's net assets at 30 June 2024.

11 Fair value measurement (continued)

(ii) PIHF's unlisted securities (continued)

A summary of the movement in level 3 securities, for PIHF, for the period ended 30 June 2024 and 30 June 2023 are outlined below:

	30 June 2024 Level 3 \$'000	30 June 2023 Level 3 \$'000
Opening balance	35,941	39,718
Purchases	-	3,000
Sales	(746)	-
Transfers from level 1 to level 3	1,196	-
Gains and losses recognised in profit or loss*	<u>(8,174)</u>	<u>(6,777)</u>
Closing balance	<u>28,217</u>	<u>35,941</u>
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	<u>(7,772)</u>	<u>(6,777)</u>

11 Fair value measurement (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 2024	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$28,217,378	<p>The values of these unobservable inputs are as follows:</p> <p>Speedx equity security - Value estimated at AUD 11.93 per share based on market approach using comparable revenue multiples of 7.</p> <p>Speedx debt security - Valued estimated at AUD 0.7685 based on a Monte-Carlo model to value the conversion option embedded within the notes and a DCF approach to value the bond component.</p> <p>HaemaLogiX - Value estimated at AUD 1.58 per share based on a market approach and the most recent capital raising activity.</p> <p>Bit Bio - Value estimated at USD 47.99 per share based on a market approach.</p> <p>Redx - Value estimated at GBP 0.105 per share based on a latest traded market price from AIM applied for a marketability discount.</p>	<p>Speedx equity security: If the future maintainable revenue increases or decreases by 10%, the fair value increases or decreases by AUD 1,927,633.</p> <p>Speedx debt security: If the share price were to increase/decrease by 10% the fair value increase/decrease AUD 231,000.</p> <p>HaemaLogiX: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 409,000.</p> <p>Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 252,000.</p> <p>Redx: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 120,000.</p>

11 Fair value measurement (continued)

(ii) PIHF's unlisted securities (continued)

Description	Best estimate of fair value at 30 June 2023	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$35,940,654	<p>The values of these unobservable inputs are as follows:</p> <p>SpeedX equity security - Value estimated at AUD 17.06 per share based on market approach using comparable revenue multiples of 7.</p> <p>SpeedX debt security - Valued estimated at AUD 3.3m based on a Monte-Carlo model to value the conversion option embedded within the notes and a DCF approach to value the bond component.</p> <p>First Pharma - Value estimated at AUD 0.87 per share-based market approach using comparable trading multiples of 13.3.</p> <p>HaemaLogiX - Value estimated at AUD 1.03 per share based on a market approach.</p> <p>Bit Bio - Value estimated at USD 73.18 per share based on a market approach.</p>	<p>SpeedX equity security: If the future maintainable revenue increases or decreases by 10%, the fair value increases or decreases by AUD 2,665,000 respectively.</p> <p>SpeedX debt security: If the share price were to increase/decrease by 8% the fair value increase/decrease would be AUD 227,662.</p> <p>First Pharma: If the multiple were to increase/decrease by 1.0 the fair value increase/decrease would be AUD 14,600.</p> <p>HaemaLogiX: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 266,000.</p> <p>Bit Bio: If the share price were to increase/decrease by 10% the fair value increase/decrease would be AUD 472,000.</p>

(b) Valuation processes

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

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

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

Valuation techniques used to classify assets and liabilities as level 1

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

11 Fair value measurement (continued)

Valuation techniques used to classify assets and liabilities as level 2

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

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

12 Key management personnel disclosures

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

Key management personnel (“KMP”)

The following persons were key management personnel of Platinum Investment Management Limited during the financial year up to 30 June 2024:

Andrew Clifford (resigned, effective 22 March 2024)
Elizabeth Norman
Andrew Stannard
Jeff Peters (appointed, effective 22 March 2024)

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

Transactions with key management personnel

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

Service Agreements

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

13 Related parties

Responsible Entity

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

Responsible Entity Fees

Fees paid by the registered schemes include management fees (calculated at 1.35% per annum (2023: 1.35%)) exclusive of GST for C Class investors of the registered schemes' net asset value and payable monthly; 1.1% per annum (2023: 1.1%) exclusive of GST for P Class investors of the registered schemes' net asset value and payable monthly) and performance fees (calculated at 15% exclusive of GST of the amount by which the registered schemes' return per unit (after the deduction of investment management fees and excluding any accrued performance fees) exceeds the unitised return of the registered schemes' nominated benchmark and is payable semi-annually). The fees, exclusive of GST, are as follows:

	Platinum International Fund		Platinum Global Fund (Long Only)	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management fee	<u>84,163,846</u>	<u>93,977,755</u>	<u>2,282,160</u>	<u>2,344,457</u>
Management fees payable	<u>6,032,909</u>	<u>7,657,217</u>	<u>158,613</u>	<u>182,786</u>
	Platinum Asia Fund		Platinum European Fund	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management fee	<u>32,279,072</u>	<u>38,806,403</u>	<u>4,532,645</u>	<u>4,904,398</u>
Management fees payable	<u>2,336,675</u>	<u>2,968,355</u>	<u>305,080</u>	<u>397,158</u>
	Platinum Japan Fund		Platinum International Brands Fund	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management fee	<u>5,566,751</u>	<u>6,439,824</u>	<u>4,933,132</u>	<u>6,214,335</u>
Management fees payable	<u>318,055</u>	<u>513,133</u>	<u>317,513</u>	<u>509,574</u>

13 Related parties (continued)

Responsible Entity Fees (continued)

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management fee	<u>5,495,962</u>	6,143,444	<u>1,849,178</u>	1,767,713
Management fees payable	<u>383,376</u>	493,092	<u>137,477</u>	144,002

Related party unitholdings

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

Platinum International Fund

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/ transferred out*	No. of units held closing	Investment (cum- distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
KMP of the responsible entity	37,348,778	-	(36,771,659)	577,119	1,159,202	0.02	31,642
Responsible entity	<u>15,750</u>	<u>9,296</u>	<u>-</u>	<u>25,046</u>	<u>30,747</u>	<u>-</u>	<u>1,166</u>
30 June 2023							
KMP of the responsible entity	34,927,129	2,421,649	-	37,348,778	71,642,528	1.03	4,725,221
Responsible entity	<u>15,750</u>	<u>-</u>	<u>-</u>	<u>15,750</u>	<u>21,543</u>	<u>-</u>	<u>1,473</u>

* Andrew Clifford's interest has been excluded from the date of his retirement as a director of the responsible entity and ceased to be a KMP.

13 Related parties (continued)

Related party unitholdings (continued)

Platinum Global Fund (Long Only)

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/ transferred out*	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
KMP of the responsible entity	186,478	-	(186,478)	-	-	-	-
Responsible entity	<u>11,799</u>	<u>-</u>	<u>-</u>	<u>11,799</u>	<u>12,696</u>	<u>0.01</u>	<u>924</u>
30 June 2023							
KMP of the responsible entity	186,478	-	-	186,478	295,885	0.16	20,504
Responsible entity	<u>11,799</u>	<u>-</u>	<u>-</u>	<u>11,799</u>	<u>12,664</u>	<u>0.01</u>	<u>716</u>

Platinum Asia Fund

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/ transferred out*	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
KMP of the responsible entity	6,773,262	-	(6,349,118)	424,144	990,122	0.04	5,007
Responsible entity	<u>14,244</u>	<u>9,064</u>	<u>-</u>	<u>23,308</u>	<u>27,983</u>	<u>-</u>	<u>293</u>
30 June 2023							
KMP of the responsible entity	7,152,418	-	(379,156)	6,773,262	15,089,723	0.56	168,371
Responsible entity	<u>14,244</u>	<u>-</u>	<u>-</u>	<u>14,244</u>	<u>17,588</u>	<u>-</u>	<u>225</u>

* Andrew Clifford's interest has been excluded from the date of his retirement as a director of the responsible entity and ceased to be a KMP.

13 Related parties (continued)

Related party unitholdings (continued)

Platinum European Fund

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/ transferred out*	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
KMP of the responsible entity	324,327	-	(180,207)	144,120	482,412	0.17	13,954
Responsible entity	<u>14,624</u>	<u>-</u>	<u>-</u>	<u>14,624</u>	<u>25,028</u>	<u>0.01</u>	<u>770</u>
30 June 2023							
KMP of the responsible entity	324,327	-	-	324,327	1,065,545	0.28	14,597
Responsible entity	<u>14,624</u>	<u>-</u>	<u>-</u>	<u>14,624</u>	<u>24,603</u>	<u>-</u>	<u>396</u>

Platinum Japan Fund

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/ transferred out*	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
KMP of the responsible entity	267,109	-	(267,109)	-	-	-	-
Responsible entity	<u>14,659</u>	<u>10,770</u>	<u>-</u>	<u>25,429</u>	<u>39,161</u>	<u>0.01</u>	<u>1,684</u>
30 June 2023							
KMP of the responsible entity	267,109	-	-	267,109	1,195,792	0.23	43,935
Responsible entity	<u>14,659</u>	<u>-</u>	<u>-</u>	<u>14,659</u>	<u>31,402</u>	<u>-</u>	<u>1,193</u>

* Andrew Clifford's interest has been excluded from the date of his retirement as a director of the responsible entity and ceased to be a KMP.

13 Related parties (continued)

Related party unitholdings (continued)

Platinum International Brands Fund

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/transferred out*	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
Responsible entity	14,990	-	-	14,990	14,901	-	-
30 June 2023							
Responsible entity	14,990	-	-	14,990	17,704	-	1,320

Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/transferred out*	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
KMP of the responsible entity	187,350	-	-	187,350	387,084	0.11	-
Responsible entity	20,046	-	-	20,046	31,318	0.01	-
30 June 2023							
KMP of the responsible entity	187,350	-	-	187,350	368,068	0.08	1,364
Responsible entity	20,046	-	-	20,046	29,781	-	138

* Andrew Clifford's interest has been excluded from the date of his retirement as a director of the responsible entity and ceased to be a KMP.

13 Related parties (continued)

Related party unitholdings (continued)

Platinum International Technology Fund

Unitholder	No. of units held opening	No. of units acquired	No. of units disposed/transferred out*	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
30 June 2024							
Responsible entity	19,385	-	-	19,385	42,072	0.03	4,747
30 June 2023							
Responsible entity	19,385	-	-	19,385	33,631	0.02	242

* Andrew Clifford's interest has been excluded from the date of his retirement as a director of the responsible entity and ceased to be a KMP.

14 Cash and cash equivalents

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

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

(a) Components of cash and cash equivalents

	Platinum International Fund		Platinum Global Fund (Long Only)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash and cash equivalents	498,724	869,562	7,006	10,472
Total*	498,724	869,562	7,006	10,472
*Includes amount in margin accounts	37,368	181,033	518	119

14 Cash and cash equivalents (continued)

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

	Platinum Asia Fund		Platinum European Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	23,282	194,380	26,211	51,450
Cash on deposit held within the portfolio	<u>5,277</u>	<u>13,970</u>	<u>-</u>	<u>7,077</u>
Total*	<u>28,559</u>	<u>208,350</u>	<u>26,211</u>	<u>58,527</u>
*Includes amount in margin accounts	5,277	26,607	2,054	9,753

	Platinum Japan Fund		Platinum International Brands Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	19,537	45,702	44,136	43,742
Cash on deposit held within the portfolio	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,305</u>
Total*	<u>19,537</u>	<u>45,702</u>	<u>44,136</u>	<u>47,047</u>
*Includes amount in margin accounts	123	9,614	2,911	24,874

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	26,960	47,531	3,347	16,582
Cash on deposit held within the portfolio	<u>-</u>	<u>-</u>	<u>44</u>	<u>-</u>
Total*	<u>26,960</u>	<u>47,531</u>	<u>3,391</u>	<u>16,582</u>
*Includes amount in margin accounts	67	365	757	976

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

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

14 Cash and cash equivalents (continued)

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

	Platinum International Fund		Platinum Global Fund (Long Only)	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	120,399	215,326	3,699	4,630
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit	300,754	916,939	9,882	35,871
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	888,576	(477,814)	9,831	(37,790)
Foreign exchange (gains)/losses	35,876	(22,241)	781	(1,317)
(Increase)/decrease in settlements receivable	42	9,524	2	(2)
(Increase)/decrease in dividends and tax refund receivable	(5,478)	930	(210)	3
(Increase)/decrease in interest receivable	3,290	(3,597)	(3)	(6)
(Increase)/decrease in other receivables	1,933	108	2	-
(Decrease)/increase in settlements payable	2,503	(361)	-	(20)
(Decrease)/increase in management, performance payable	(1,624)	(546)	(24)	10
(Decrease)/increase in interest payable and other payable	(1,774)	428	-	(4)
(Decrease)/increase in other payables	-	-	(78)	(1)
Net Cash Flows from operating activities	1,224,098	423,370	20,183	(3,256)

14 Cash and cash equivalents (continued)

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

	Platinum Asia Fund		Platinum European Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	8,929	48,339	1,353	12,758
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	106,544	(9,509)	12,301	68,133
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	260,795	543,214	58,605	18,646
Foreign exchange (gains)/losses	(1,470)	(1,403)	(103)	(3,798)
(Increase)/decrease in settlements receivable	-	-	(5)	-
(Increase)/decrease in dividends and tax refund receivable	(3,773)	408	296	1,057
(Increase)/decrease in interest receivable	160	(160)	51	(72)
(Increase)/decrease in other receivables	64	69	12	7
(Decrease)/increase in settlements payable	-	(1)	-	-
(Decrease)/increase in management, performance payable	(631)	(763)	(92)	(55)
(Decrease)/increase in interest payable and other payable	(649)	598	(30)	9
Net Cash Flows from operating activities	361,040	532,453	71,035	83,927

14 Cash and cash equivalents (continued)

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

	Platinum Japan Fund		Platinum International Brands Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	6,601	17,480	12,758	22,131
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit/(loss)	(5,724)	80,333	(36,446)	53,823
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	180,867	(49,193)	159,317	53,792
Foreign exchange (gains)/losses	711	(3,870)	295	(3,575)
(Increase)/decrease in settlements receivable	(5)	-	(4,093)	-
(Increase)/decrease in dividends and tax refund receivable	1,087	(112)	894	(102)
(Increase)/decrease in interest receivable	16	(12)	196	(283)
(Increase)/decrease in other receivables	25	(1)	78	242
(Decrease)/increase in settlements payable	-	(1,834)	3,084	-
(Decrease)/increase in management, performance payable	(195)	10	(193)	(18)
(Decrease)/increase in interest payable and other payable	(191)	181	(184)	124
(Decrease)/increase in other payables	-	(5)	(117)	-
Net Cash Flows from operating activities	176,591	25,497	122,831	104,003

14 Cash and cash equivalents (continued)

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

	Platinum International Health Sciences Fund (formerly known as Platinum International Health Care Fund)		Platinum International Technology Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(b) Non-Cash Financing Activities				
During the year, the following distribution payments were reinvested in additional units	560	3,796	274	7,794
(c) Reconciliation of Net Cash from Operating Activities to Operating Profit				
Net operating profit	26,011	63,423	32,678	20,256
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	70,594	437	(10,367)	(3,044)
Foreign exchange (gains)/losses	927	(1,591)	(57)	(410)
(Increase)/decrease in settlements receivable	(5,038)	551	-	109
(Increase)/decrease in dividends and tax refund receivable	7	(227)	(1)	8
(Increase)/decrease in interest receivable	(360)	(244)	16	(41)
(Increase)/decrease in other receivables	12	(4)	2	3
(Decrease)/increase in settlements payable	-	(648)	-	-
(Decrease)/increase in management, performance payable	(109)	25	(7)	(12)
(Decrease)/increase in interest payable and other payable	(3)	(10)	(4)	2
(Decrease)/increase in other payables	-	-	(23)	-
Net Cash Flows from operating activities	92,041	61,712	22,237	16,871

15 Events occurring after the reporting period

No significant events have occurred since Statements of Financial Position date that would impact the financial position of the registered schemes as at 30 June 2024 and the results of the year ended on that date.

16 Contingent assets, liabilities and commitments

The registered schemes have no contingent assets, liabilities or commitments as at 30 June 2024 or 30 June 2023.

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

Platinum International Fund
Platinum Global Fund (Long Only)
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Sciences Fund (formerly known as 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 95 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the registered schemes' financial positions as at 30 June 2024 and of their performances for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the registered schemes will be able to pay its debts as and when they become due and payable.
- (c) Note 2 (a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Andrew Stannard
Director

Sydney
30 August 2024



Independent auditor's report

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

Our opinion

In our opinion:

The accompanying financial report of Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund (formerly known as 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 positions as at 30 June 2024 and of their financial performances 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 2024
- 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, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

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

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Other information

The directors of Platinum Investment Management Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, 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 through our opinion on the financial report.

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

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

Auditor's responsibilities for the audit of the financial report

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



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

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
30 August 2024