

**Platinum World Portfolios plc**  
**Annual Report and Audited Financial**  
**Statements**  
For the year ended 30 June 2020

<b>Contents</b>	<b>Page</b>
Management and Administration at 30 June 2020	2
Background to Company	3
Directors' Report	4
Independent Auditors' Report	7
Report of the Depositary to the Shareholders	10
Investment Manager's Reports	11
Statement of Comprehensive Income	17
Statement of Financial Position	19
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	21
Statement of Cash Flows	23
Notes to the Financial Statements	25
Schedules of Investments	59
Schedules of Major Portfolio Changes (unaudited)	72

**Management and Administration at 30 June 2020**

**Board of Directors**

Tony Mc Poland (Irish)\*  
Kevin Molony (Irish)\*  
Stephen Menzies (Australian)

**Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Promoter, Investment Manager and Distributor**

Platinum Investment Management Limited  
Level 8, 7 Macquarie Place  
Sydney NSW 2000  
Australia

**Legal Advisers in Ireland**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Registered Office of the Company**

10 Earlsfort Terrace  
Dublin 2  
Ireland

**Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

\* Denotes Independent Director (as defined in the in the Corporate Governance Code for Investment Funds as published by the Irish Funds Industry Association).

## Background to the Company

Platinum World Portfolios plc (the “Company”) was incorporated on 9 July 2014 as a public limited company under Irish Company Law, namely the Companies Act 2014, as amended (the “Companies Act”), under registration number 546481. The Company is an open-ended umbrella investment company with variable capital organised under the laws of Ireland and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment In Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the most recent prospectus of the Company (the “Prospectus”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, collectively the “Funds”). The Articles of Association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

As at 30 June 2020, the Company had three active Funds, namely, Platinum World - International Fund (the “International Fund”), Platinum World - Asia Fund (the “Asia Fund”) and Platinum World - Japan Fund (the “Japan Fund”) each of which commenced trading on 16 November 2015, with an investment of US\$ 10 million for the International Fund and Asia Fund, and US\$ 5 million for the Japan Fund.

As at 30 June 2020, the Funds have launched and made available for investment the following Share Classes:

Share Class	Class Currency	Minimum Initial Subscription	Distribution Policy	Voting Class
A	US\$	US\$ 500,000	Accumulating	Yes
B	US\$	US\$ 100,000	Accumulating	Yes
D	US\$	US\$ 100,000	Accumulating	No
F	EUR	EUR 80,000	Accumulating	Yes
G	GBP	GBP 300,000	Accumulating	Yes
H	GBP	GBP 60,000	Accumulating	Yes
I	US\$	US\$ 10,000,000	Accumulating	Yes

## **Directors' Report**

The Board submit to the shareholders their annual report together with the audited financial statements of the Company for the financial year ended 30 June 2020 (the "Year").

### **Review of performance of the business, principal activities and future developments of the business**

A detailed performance review of the business, principal activities and future developments is included in the Investment Manager's Reports.

### **Directors**

The name and nationality of persons who were Directors at any time during the Year or as of the date of this Report are as follows:

Tony Mc Poland (Irish)  
Kevin Molony (Irish)  
Stephen Menzies (Australian)

### **Transactions involving Directors**

For the reporting period 1 July 2019 to 30 June 2020, the fixed pay for the chairman was EUR 28,000 per annum and the other two Directors' fixed pay was EUR 24,000 per annum, each. The maximum aggregate amount of remuneration payable to the Directors in any one year shall not exceed Euro 120,000 or such other maximum amount as may be determined by the Directors and approved by the shareholders from time to time. Full details of the remuneration paid to each Director are disclosed in note 11, "Related Party Transactions."

The Board has adopted a remuneration policy and this appears at the link below:

[https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Documents/pwp\\_rem.pdf](https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Documents/pwp_rem.pdf)

In respect of the reporting period 1 July 2019 to 30 June 2020, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in note 11.

### **Company Secretary**

Bradwell Limited held the office of Company Secretary for the entire year.

### **Directors' and Company Secretary's interests**

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the Year.

### **Dividends or Distributions**

No dividends or distributions were declared, approved or paid during the Year as all share classes are accumulation share classes and the net income and capital gains which arose were accumulated.

### **Risk management objectives and policies**

See note 9 to the financial statements for an analysis of risks faced by the Company during the Year. Details of the material risks applicable to the Company are provided in the Prospectus.

### **Coronavirus disease (COVID-19)**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 has and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. The Platinum Group has a robust global business continuity programme that includes incident management/crisis management, life safety and facilities. The business continuity programme contains individual plans for each key global or regional business unit. The Group has implemented and continues to implement measures to maintain the ongoing safety and well-being of employees.

## **Directors' Report (continued)**

### **Significant events during the Year**

See note 17 in notes to the financial statements.

### **Significant events since the Year end**

See note 18 in notes to the financial statements.

### **Connected Party Transactions**

Regulation 43 of the UCITS Regulations ("Restrictions of transactions with connected persons") states that "responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS."

As required under UCITS Regulation 81(4), the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### **Statement of Directors' responsibilities**

The Financial Statements are published on the Platinum website. The Directors are responsible for the maintenance and integrity of the financial information included in the website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Accounting records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### **Corporate governance statement**

The Board has assessed the measures included in the Corporate Governance Code for Collective Investment Schemes as published by the Irish Funds Industry Association in December 2011 (the "IFIA Code"). The Board voluntarily adopted all corporate governance practices and procedures in the IFIA Code with effect from 19 January 2015. The Company has been in compliance with the IFIA Code since its adoption.

**Directors' Report (continued)**

**Compliance statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**Audit Committee**

The Company has not established an audit committee. Given the size, and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act.

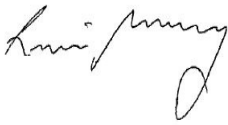
**Relevant audit information**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

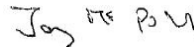
**Independent auditors**

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383 of the Companies Act.

**On behalf of the Board of Directors**



Kevin Molony



Tony Mc Poland

**Date: 15 September 2020**



# ***Independent auditors' report to the members of Platinum World Portfolios plc***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, Platinum World Portfolios plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements 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 remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.





---

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

---

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs (Ireland) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



---

## Other required reporting

---

### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
- 

### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Darrelle Dolan'.

Darrelle Dolan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
15 September 2020

## **Report of the Depositary to the Shareholders**

We have enquired into the conduct of Platinum World Portfolios plc ('the Company') for the financial year ended 30 June 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**15 September 2020**

**Investment Manager's Report - Platinum World - International Fund**

**Investment objective and strategies**

The investment objective of the Fund is to aim to grow the value of shareholders' investments over the long-term, generally five to seven years, through searching out undervalued listed (and unlisted) investments around the world.

No particular geographical limits have been laid down by the Directors of the Company. The Fund may invest in excess of 20% of Net Asset Value in Emerging Market Countries (including Russia).

The Fund seeks to achieve its investment objective by investing in asset classes including global equities and equity-related securities and cash. The equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, American depositary receipts ("ADRs"), European depositary receipts ("EDRs"), Global depositary receipts ("GDRs"), preference shares, participation notes (the participation notes in which the Fund may invest will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives), and the Fund may be leveraged as a result, subject to the overall leverage limits set forth in the Prospectus. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market securities.

A portfolio can be expected to hold 25 to 150 equity securities that are listed or traded on Regulated Markets around the world, including Emerging Market Countries, and which the Investment Manager believes to be undervalued by the market. Typically, the Fund intends to have a minimum of 50% of its Net Asset Value invested in such securities at all times. The Fund may invest up to 10% of its Net Asset Value in securities that are not listed or traded on a Regulated Market.

Due to the nature of the Investment Manager's investment approach, the Fund may, at times, hold a significant cash balance, which may be invested in term deposits, currency contracts, and/or bills (short-term market). The Investment Manager will seek to manage the Fund's currency exposure using hedging devices (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

**Fund performance**

The performance of each share class of the Fund as at 30 June 2020 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - International Fund</b>					
Class A (USD)	-5.9%	-5.0%	-0.1%	4.3%	27 April 2016
Class B (USD)	-6.5%	-5.6%	-0.8%	3.6%	2 December 2016
Class D (USD)	-6.5%	-5.6%	-0.8%	2.7%	16 November 2015
Class F (EUR)	-5.4%	-3.7%	-0.2%	-0.4%	4 April 2017
Class G (GBP)	-3.5%	-1.9%	1.6%	8.4%	27 April 2016
MSCI All Country World Net Index (USD) <sup>1</sup>	2.1%	3.9%	6.1%	8.1%	16 November 2015
MSCI All Country World Net Index (USD) (EUR) <sup>2,3</sup>	3.5%	5.9%	6.7%	5.4%	4 April 2017
MSCI All Country World Net Index (USD) (GBP) <sup>2,4</sup>	5.2%	7.4%	7.9%	12.7%	27 April 2016

(1) For the purpose of calculating the "since inception" returns of the Index in USD, the inception date of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

(2) The MSCI Index returns in USD have been converted into the specified currency (EUR or GBP, as the case may be) using the prevailing spot rate.

(3) For the purpose of calculating the "since inception" returns of the Index in EUR, the inception date of Class F of the Fund is used, since Class F was the first EUR-denominated share class activated.

(4) For the purpose of calculating the "since inception" returns of the Index in GBP, the inception date of Class G of the Fund is used, since Class G was the first GBP-denominated share class activated.

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance

Source: Platinum Investment Management Limited for Fund returns; FactSet Research Systems for MSCI Index returns

## **Investment Manager's Report - Platinum World - International Fund (continued)**

### **Market and Fund review**

Global equity markets have staged an extraordinary rally, up 19% over the last quarter of the financial year, to be just 9% below their February peak<sup>[1]</sup> despite the global economy only just starting to recover from the depths of the largest economic setback in modern economic history. The remarkable nature of this feat is further highlighted when considering that at the start of the year, equity markets had been in a 10-year bull market and the global economy was in reasonable shape, albeit recovering from a manufacturing recession.

The Investment Manager has recently commented that “When one also considers that growth stocks are trading at around their highest valuations on record, 10-year government bond yields are below 1% across the developed world, at a time when government debt is rising rapidly (funded by central banks in many cases), in the midst of a global pandemic and a global economic collapse, it is clear that with respect to financial markets, we are sailing into uncharted waters.

In this context, the cautious positioning of the portfolio has resulted in significantly reduced investment returns over the 12-month period to 30 June, entirely attributable to losses on our short positions. This again, raises the question of the merits of holding short positions at all. Certainly, in periods where markets are rising, it will always appear to be a futile exercise. However, as we stated earlier, we are in an unprecedented environment in financial markets and we continue to be of the view that maintaining short positions and cash holdings is appropriate to provide a level of downside protection.”

### **Outlook**

The Investment Manager has recently noted that:

“We expect that the major economies will slowly recover to previous levels of output over a period of three years or more, providing the basis for a strong recovery in earnings for many of the Fund's holdings. When we assess our holdings, we see the potential to earn good returns at the individual stock level over the next three to five years and thus for the portfolio as a whole.”

**Platinum Investment Management Limited**  
**15 September 2020**

[1] MSCI AC World Net Index, US\$. Source: FactSet Research Systems.

## **Investment Manager's Report - Platinum World - Asia Fund**

### **Investment objective and strategies**

The investment objective of the Fund is to aim to grow the value of shareholders' investments over the long-term, generally five to seven years, through searching out undervalued listed (and unlisted) investments in the Asian Region.

The Directors of the Company have limited investment by the Fund to the Asian Region. Investors in the Fund might expect the portfolio to contain listed companies based in: China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam. The Fund does not invest in Japan. The Fund may invest in excess of 20% of Net Asset Value in Emerging Market Countries.

The Fund seeks to achieve its investment objective by investing in asset classes including Asian equities and equity-related securities and cash. The Asian equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preference shares, participation notes (the participation notes in which the Fund may invest will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives), and the Fund may be leveraged as a result, subject to the overall leverage limits set forth in the Prospectus. ADRs, EDRs and GDRs are used where the Asian companies invested in are listed on securities exchanges outside the Asian Region. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market securities.

The Fund seeks to achieve its investment objective by investing in a portfolio of 25 to 150 securities that are listed or traded on Regulated Markets in the Asian Region and which the Investment Manager believes to be undervalued by the market. The Fund may also invest in the securities of companies not listed in Asia, but which have a predominant portion of their assets or business operation in the Asian Region. Typically, the Fund intends to have 50% of its Net Asset Value invested in such securities at all times. The Fund may invest up to 10% of its Net Asset Value in securities that are not listed or traded on a Regulated Market.

The Fund may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest primarily in China "A" shares, participation notes, equity-linked notes and similar financial instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. The Fund may also invest and have direct access to certain eligible China "A" shares via Shanghai-Hong Kong Stock Connect. Exposure to China "A" shares through the Shanghai-Hong Kong Stock Connect will not be more than 25% of the Fund's Net Asset Value at the time of the investment. Only participation notes which are deemed to be transferable securities and which are listed or traded on Regulated Markets will be acquired by the Fund.

Due to the nature of the Investment Manager's investment approach, the Fund may, at times, hold a significant cash balance, which may be invested in term deposits, currency contracts, and/or bills (short-term market). The Investment Manager will seek to manage the Fund's currency exposure using hedging devices (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

**Investment Manager's Report - Platinum World - Asia Fund (continued)**

**Fund performance**

The performance of each share class of the Fund as at 30 June 2020 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - Asia Fund</b>					
Class A (USD)	12.9%	3.9%	7.0%	10.1%	10 March 2017
Class D (USD)	13.4%	3.8%	7.0%	9.5%	16 November 2015
Class G (GBP)	14.8%	-	-	16.7%	19 February 2019
Class I (USD)	12.8%	4.0%	7.3%	11.2%	19 January 2017
MSCI All Country Asia ex Japan Net Index (USD) <sup>1</sup>	1.7%	0.6%	3.6%	8.2%	16 November 2015
MSCI All Country Asia ex Japan Net Index (USD) (GBP) <sup>2,3</sup>	4.7%	-	-	7.6%	19 February 2019

(1) For the purpose of calculating the "since inception" returns of the Index in USD, the inception date of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

(2) The MSCI Index returns in USD have been converted into the specified currency (EUR or GBP, as the case may be) using the prevailing spot rate.

(3) For the purpose of calculating the "since inception" returns of the Index in GBP, the inception date of Class G of the Fund is used, since Class G was the first GBP-denominated share class activated.

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance

Source: Platinum Investment Management Limited for Fund returns; FactSet Research Systems for MSCI Index returns

**Market and Fund review**

The Fund's investment portfolio was well positioned in the June quarter for a market recovery after weathering the steep sell-off earlier in the calendar year. With COVID-19, lockdowns, rising geopolitical tensions and protests in different parts of the world, prospects look rather grim. However, it is in these times that attractive investment opportunities emerge. Having reduced our market exposure to sidestep the bulk of the stock market turbulence in the first calendar quarter of 2020, the Fund shifted its focus to identifying prospective investment opportunities that had seen their valuations slashed given the overwhelming fear that gripped the market.

**Outlook**

The Investment Manager has recently noted that:

"Starting valuations are a key determinant of future returns. Asian stocks are currently trading on low valuations versus their long-term averages and news headlines can be worrisome.

Economic prospects for the region are, however, favourable. The lack of stimulatory policies implemented thus far has given many countries in the region room to enact policy stimulus if needed. The reversal of lockdowns is kickstarting economic activities from depressed levels across the region as people return to shops and back to work. Development of a vaccine appears to be progressing. Given lacklustre growth globally, monetary and fiscal policies are likely to remain loose, which is supportive of stock markets.

The Fund will continue to deploy capital in attractive and strong businesses that continue to be under-appreciated by the markets."

**Platinum Investment Management Limited**  
**15 September 2020**

## Investment Manager's Report - Platinum World - Japan Fund

### Investment objective and strategies

The investment objective of the Fund is to aim to grow the value of shareholders' investments over the long-term, generally five to seven years, through searching out undervalued listed (and unlisted) investments in the Japanese Region.

The Directors of the Company have limited investment by the Fund to the Japanese Region. The proportion of securities of South Korean companies in the portfolio will be limited to a maximum of 25% of the Net Asset Value of the Fund, at the time of investment.

The Fund seeks to achieve its investment objective by investing in asset classes including Japanese equities and equity-related securities and cash. The Japanese equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preference shares, participation notes (the participation notes in which the Fund may invest will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth in the Prospectus. ADRs, EDRs and GDRs are used where the Japanese companies invested in are listed on securities exchanges outside the Japanese Region. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market securities.

The Fund seeks to achieve its investment objective by investing in a portfolio of 25 to 150 securities that are listed or traded on a Regulated Market, which the Investment Manager believes to be undervalued by the market and are issued by or provide exposure to companies that have their seat or registered office located in or that conduct the predominant portion of their activities in Japan ("Japanese Companies"). Typically, the Fund intends to have 50% of its Net Asset Value invested in such securities at all times. The Fund may invest up to 10% of its Net Asset Value in securities of Japanese Companies that are not listed or traded on a Regulated Market.

Due to the nature of the Investment Manager's investment approach, the Fund may, at times, hold a significant cash balance, which may be invested in term deposits, currency contracts, and/or bills (short-term market). The Investment Manager will seek to manage the Fund's currency exposure using hedging devices (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

### Fund performance

The performance of each share class of the Fund as at 30 June 2020 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - Japan Fund</b>					
Class A (USD)	-5.6%	-4.9%	-0.7%	4.9%	11 January 2016
Class D (USD)	-6.2%	-5.6%	-1.1%	4.5%	16 November 2015
Class F (EUR)	-5.1%	-3.7%	-	-3.1%	18 October 2017
MSCI Japan Net Index (USD) (EUR) <sup>1</sup>	3.1%	-0.6%	3.0%	4.7%	16 November 2015
MSCI Japan Net Index (USD) (GBP) <sup>2,3</sup>	4.5%	1.3%	-	2.5%	18 October 2017

(1) For the purpose of calculating the "since inception" returns of the Index in USD, the inception date of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

(2) The MSCI Index returns in USD have been converted into the specified currency (EUR or GBP, as the case may be) using the prevailing spot rate.

(3) For the purpose of calculating the "since inception" returns of the Index in EUR, the inception date of Class F of the Fund is used, since Class F was the first EUR-denominated share class activated.

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance

Source: Platinum Investment Management Limited for Fund returns; FactSet Research Systems for MSCI Index returns



## **Investment Manager's Report - Platinum World - Japan Fund (continued)**

### **Market and Fund review**

The Japanese stock market has been falling for two and a half years. The Japanese yen has been strengthening for the last five years. The Japanese stock market is now below mid-2015 levels. This bland numerical commentary masks massive underlying shifts in the market composition. Many company valuations are now below previous low levels, while many high-quality companies with decent long-term prospects are selling close to historically low valuations. In contrast, many parts of the market are valued at record levels. This valuation dispersion has not been this prevalent for two decades and is now amongst the widest on record.

The Fund has been positioned both conservatively and with a view that the valuation dispersion would tighten. Unfortunately, positive contributions from fast-growing, innovative companies have been offset by defensive positioning of a significant part of the portfolio and losses on short positions in companies, which were valued near record levels and rose to record levels.

### **Outlook**

The Investment Manager has recently noted that:

“Disruption to business operations and markets is growing. COVID-19 has exposed this, and accelerated the changes in many cases. Half of the composition of the Japanese stock market has been listed in the last decade. This is not an outlier and will continue, as the old get sloughed off and the new rise. It's tempting to think that the world will return to 'normal', but it never has. These widespread and fundamental changes are broadly recognised and accepted as reflected in the valuations many are willing to pay for future growth and profits.

Corporate activism in Japan has been accelerating in recent years and there are abundant opportunities.”

**Platinum Investment Management Limited**

**15 September 2020**

**Statement of Comprehensive Income**  
for the financial year ended 30 June 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Investment income/(expense)</b>					
Dividend income		1,250,221	2,150,603	772,546	4,173,370
Other income		7,256	15,449	3,275	25,980
Interest income on financial assets designated at fair value through profit or loss		93,477	159,444	13,346	266,267
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	1, 5	(6,767,498)	24,091,136	(2,821,095)	14,502,543
Net foreign exchange gains on forward foreign currency contracts and cash and cash equivalents	3	1,096,618	1,509,883	113,070	2,719,571
<b>Total net investment (expense)/income</b>		<b>(4,319,926)</b>	<b>27,926,515</b>	<b>(1,918,858)</b>	<b>21,687,731</b>
<b>Expenses</b>					
Investment Management fees	10	(748,763)	(1,480,434)	(424,756)	(2,653,953)
Performance fees	10	-	(2,012,036)	-	(2,012,036)
Administration fees	10	(70,309)	(136,797)	(58,690)	(265,796)
Depositary fees	10	(93,989)	(291,123)	(29,103)	(414,215)
Audit fees	10	(15,744)	(13,269)	(13,020)	(42,033)
Directors' fees	11	(33,108)	(36,005)	(32,249)	(101,362)
Other operating expenses	6	(142,433)	(313,930)	(62,981)	(519,344)
<b>Total operating expenses</b>		<b>(1,104,346)</b>	<b>(4,283,594)</b>	<b>(620,799)</b>	<b>(6,008,739)</b>
Expense cap reimbursement	10	163,201	687,826	98,618	949,645
<b>Operating (loss)/gain for the financial year before finance costs</b>		<b>(5,261,071)</b>	<b>24,330,747</b>	<b>(2,441,039)</b>	<b>16,628,637</b>
<b>Finance costs</b>					
Interest paid		(79,564)	-	(114,621)	(194,185)
<b>Total finance costs</b>		<b>(79,564)</b>	<b>-</b>	<b>(114,621)</b>	<b>(194,185)</b>
<b>(Loss)/profit for the financial year before taxation</b>		<b>(5,340,635)</b>	<b>24,330,747</b>	<b>(2,555,660)</b>	<b>16,434,452</b>
<b>Taxation</b>					
Capital gains tax	2	(23,104)	-	-	(23,104)
Withholding tax	2	(191,469)	(224,786)	(119,684)	(535,939)
<b>Total comprehensive (loss)/profit for the financial year</b>		<b>(5,555,208)</b>	<b>24,105,961</b>	<b>(2,675,344)</b>	<b>15,875,409</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(5,555,208)</b>	<b>24,105,961</b>	<b>(2,675,344)</b>	<b>15,875,409</b>

All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

The accompanying notes form an integral part of these financial statements

**Statement of Comprehensive Income**  
for the financial year ended 30 June 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Investment expense</b>					
Dividend income		1,857,965	2,347,154	720,800	4,925,919
Other income		5,649	143	-	5,792
Interest income on financial assets designated at fair value through profit or loss		146,787	401,287	39,501	587,575
Net losses on financial assets and liabilities at fair value through profit or loss	1, 5	(7,592,376)	(7,811,801)	(1,523,755)	(16,927,932)
Net foreign exchange (losses)/gains on forward foreign currency contracts and cash and cash equivalents	3	(457,439)	(1,806,156)	64,933	(2,198,662)
<b>Total net investment expense</b>		<b>(6,039,414)</b>	<b>(6,869,373)</b>	<b>(698,521)</b>	<b>(13,607,308)</b>
<b>Expenses</b>					
Investment Management fees	10	(1,069,156)	(1,452,659)	(389,960)	(2,911,775)
Performance fees	10	-	(3,399)	-	(3,399)
Administration fees	10	(85,700)	(129,802)	(55,960)	(271,462)
Depository fees	10	(126,852)	(287,365)	(29,263)	(443,480)
Audit fees	10	(14,433)	(12,792)	(12,511)	(39,736)
Directors' fees	11	(34,539)	(39,359)	(30,902)	(104,800)
Other operating expenses	6	(118,026)	(164,564)	(67,801)	(350,391)
<b>Total operating expenses</b>		<b>(1,448,706)</b>	<b>(2,089,940)</b>	<b>(586,397)</b>	<b>(4,125,043)</b>
Expense cap reimbursement	10	130,098	528,478	112,330	770,906
<b>Operating loss for the financial year before finance costs</b>		<b>(7,358,022)</b>	<b>(8,430,835)</b>	<b>(1,172,588)</b>	<b>(16,961,445)</b>
<b>Finance costs</b>					
Interest paid		(21,262)	(25,423)	(104,979)	(151,664)
<b>Total finance costs</b>		<b>(21,262)</b>	<b>(25,423)</b>	<b>(104,979)</b>	<b>(151,664)</b>
<b>Loss for the financial year before taxation</b>		<b>(7,379,284)</b>	<b>(8,456,258)</b>	<b>(1,277,567)</b>	<b>(17,113,109)</b>
<b>Taxation</b>					
Capital gains tax	2	(34,556)	(2,020)	-	(36,576)
Withholding tax	2	(270,646)	(228,314)	(111,336)	(610,296)
<b>Total comprehensive loss for the financial year</b>		<b>(7,684,486)</b>	<b>(8,686,592)</b>	<b>(1,388,903)</b>	<b>(17,759,981)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(7,684,486)</b>	<b>(8,686,592)</b>	<b>(1,388,903)</b>	<b>(17,759,981)</b>

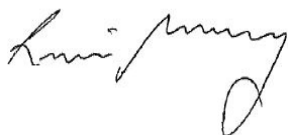
All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

The accompanying notes form an integral part of these financial statements.

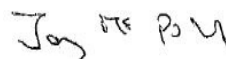
**Statement of Financial Position**  
as at 30 June 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	5,746,658	8,802,437	692,754	15,241,849
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		1,085,610	3,325,888	1,120,100	5,531,598
Receivable for investments sold		134,351	-	1,146,119	1,280,470
Dividend receivables		173,698	175,932	43,894	393,524
Other receivables		-	-	-	-
Financial assets at fair value through profit or loss:					
- Investments at fair value	1	54,908,279	199,966,655	31,206,473	286,081,407
- Investment Fund	1	-	4,853,538	-	4,853,538
- Financial derivative instruments	1	4,327	-	109,878	114,205
<b>Total assets</b>		<b>62,052,923</b>	<b>217,124,450</b>	<b>34,319,218</b>	<b>313,496,591</b>
<b>Liabilities</b>					
Cash due to brokers and counterparties for open financial derivative instruments		(16,384)	-	-	(16,384)
Investment Management fees payable	10	(39,372)	(34,172)	(37,988)	(111,532)
Performance fees payable	10	-	(2,011,089)	-	(2,011,089)
Depository fees payable	10	(34,250)	(81,870)	(9,371)	(125,491)
Administration fees payable	10	(12,753)	(30,858)	(13,747)	(57,358)
Audit fees payable		(14,804)	(12,336)	(12,336)	(39,476)
Directors' fees payable		(1,744)	(664)	(2,701)	(5,109)
OTC trade payable		(2,686)	-	(25,011)	(27,697)
Other liabilities	4	(21,762)	(49,643)	(38,519)	(109,924)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(403,167)	(506,376)	(292,918)	(1,202,461)
<b>Total liabilities</b>		<b>(546,922)</b>	<b>(2,727,008)</b>	<b>(432,591)</b>	<b>(3,706,521)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	7	<b>61,506,001</b>	<b>214,397,442</b>	<b>33,886,627</b>	<b>309,790,070</b>

On behalf of the Board of Directors:



Kevin Molony



Tony Mc Poland

15 September 2020

The accompanying notes form an integral part of these financial statements

**Statement of Financial Position**  
as at 30 June 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	7,466,476	15,542,466	3,650,490	26,659,432
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		2,811,607	1,909,391	601,786	5,322,784
Receivable for investments sold		322,658	152,538	-	475,196
Dividend receivables		176,447	379,291	67,631	623,369
Other receivables		928	20,427	781	22,136
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions	1	-	15,844,001	3,087,793	18,931,794
- Investments at fair value	1	71,699,452	139,194,244	31,821,638	242,715,334
- Investment Fund	1	-	4,215,197	-	4,215,197
- Financial derivative instruments	1	266,159	-	148,807	414,966
<b>Total assets</b>		<b>82,743,727</b>	<b>177,257,555</b>	<b>39,378,926</b>	<b>299,380,208</b>
<b>Liabilities</b>					
Payable on investments purchased		(90,433)	(1,279,451)	(104,322)	(1,474,206)
Investment Management fees payable	10	(46,490)	(41,421)	(33,065)	(120,976)
Performance fees payable	10	-	(3,399)	-	(3,399)
Depository fees payable	10	(33,412)	(41,304)	(6,416)	(81,132)
Administration fees payable	10	(9,582)	(17,746)	(9,321)	(36,649)
Audit fees payable		(11,800)	(11,328)	(11,036)	(34,164)
OTC trade payable		(3,584)	-	(18,559)	(22,143)
Other liabilities	4	(47,700)	(51,587)	(69,885)	(169,172)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(475,651)	(640,920)	(207,468)	(1,324,039)
<b>Total liabilities</b>		<b>(718,652)</b>	<b>(2,087,156)</b>	<b>(460,072)</b>	<b>(3,265,880)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	7	<b>82,025,075</b>	<b>175,170,399</b>	<b>38,918,854</b>	<b>296,114,328</b>

The accompanying notes form an integral part of these financial statements

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**  
for the financial year ended 30 June 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>		<b>82,025,075</b>	<b>175,170,399</b>	<b>38,918,854</b>	<b>296,114,328</b>
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>(5,555,208)</b>	<b>24,105,961</b>	<b>(2,675,344)</b>	<b>15,875,409</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>	7				
Proceeds from issue of redeemable participating shares		7,484,279	25,644,299	3,878,384	37,006,962
Payments on redemptions of redeemable participating shares		(22,523,211)	(10,614,023)	(6,260,639)	(39,397,873)
Anti-dilution levy	7	75,066	90,806	25,372	191,244
<b>Net (decrease)/increase in net assets resulting from redeemable participating shares</b>		<b>(14,963,866)</b>	<b>15,121,082</b>	<b>(2,356,883)</b>	<b>(2,199,667)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>61,506,001</b>	<b>214,397,442</b>	<b>33,886,627</b>	<b>309,790,070</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**  
for the financial year ended 30 June 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>		<b>120,790,500</b>	<b>175,286,298</b>	<b>33,154,518</b>	<b>329,231,316</b>
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>(7,684,486)</b>	<b>(8,686,592)</b>	<b>(1,388,903)</b>	<b>(17,759,981)</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>	7				
Proceeds from issue of redeemable participating shares		9,333,968	27,059,039	9,228,066	45,621,073
Payments on redemptions of redeemable participating shares		(40,539,650)	(18,601,694)	(2,102,804)	(61,244,148)
Anti-dilution levy	7	124,743	113,348	27,977	266,068
<b>Net decrease/(increase) in net assets resulting from redeemable participating shares</b>		<b>(31,080,939)</b>	<b>8,570,693</b>	<b>7,153,239</b>	<b>(15,357,007)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>82,025,075</b>	<b>175,170,399</b>	<b>38,918,854</b>	<b>296,114,328</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Cash Flows**  
for the financial year ended 30 June 2020

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Cash Flows from Operating Activities</b>					
Cash paid for purchase of investments		(30,505,167)	(355,358,253)	(26,109,387)	(411,972,807)
Cash proceeds from sale of investments		46,298,135	317,487,188	25,812,031	389,597,354
Cash paid for purchase of deposits with credit institutions		(13,002,699)	(454,332,511)	(34,950,919)	(502,286,129)
Cash proceeds from maturity of deposits with credit institutions		13,002,699	470,176,512	38,038,712	521,217,923
Movement in cash held with brokers and counterparties for open financial derivative instruments		1,742,381	(1,416,497)	(518,314)	(192,430)
Net realised (loss)/gain on derivatives and foreign trades settlements		(4,356,910)	805,810	(2,911,494)	(6,462,594)
Interest received		94,402	179,735	14,145	288,282
Dividends received		1,061,501	2,129,176	676,599	3,867,276
Other income received		7,259	15,585	3,274	26,118
Management fees paid		(755,881)	(1,487,683)	(419,833)	(2,663,397)
Other expenses paid		(373,662)	(742,064)	(209,575)	(1,325,301)
Fee reimbursement received		163,201	687,826	98,618	949,645
Interest paid		(79,564)	-	(114,621)	(194,185)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>13,295,695</b>	<b>(21,855,176)</b>	<b>(590,764)</b>	<b>(9,150,245)</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issue of shares		7,484,279	25,644,299	3,878,384	37,006,962
Anti-dilution levy	7	75,066	90,806	25,372	191,244
Payment of redemptions		(22,523,211)	(10,614,023)	(6,260,639)	(39,397,873)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(14,963,866)</b>	<b>15,121,082</b>	<b>(2,356,883)</b>	<b>(2,199,667)</b>
<b>Net decrease in Cash Held</b>		<b>(1,668,171)</b>	<b>(6,734,094)</b>	<b>(2,947,647)</b>	<b>(11,349,912)</b>
Cash at beginning of the financial year	3	7,466,476	15,542,466	3,650,490	26,659,432
Effects of exchange rate changes on cash	3	(51,647)	(5,935)	(10,089)	(67,671)
<b>Cash at the End on the financial year</b>		<b>5,746,658</b>	<b>8,802,437</b>	<b>692,754</b>	<b>15,241,849</b>

The accompanying notes form an integral part of these financial statements.



**Statement of Cash Flows**  
for the financial year ended 30 June 2019

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Cash Flows from Operating Activities</b>					
Cash paid for purchase of investments		(39,604,090)	(286,534,929)	(21,039,184)	(347,178,203)
Cash proceeds from sale of investments		65,769,649	285,701,419	18,994,572	370,465,640
Cash paid for purchase of deposits with credit institutions		(88,249,595)	(617,510,567)	(92,152,542)	(797,912,704)
Cash proceeds from maturity of deposits with credit institutions		88,249,595	615,479,935	89,064,749	792,794,279
Movement in cash held with brokers and counterparties for open financial derivative instruments		(132,903)	(1,371,469)	(471,644)	(1,976,016)
Net realised gain/(loss) on derivatives and foreign trades settlements		341,529	(1,459,624)	223,091	(895,004)
Interest received		146,913	384,873	38,719	570,505
Dividends received		1,672,047	2,569,604	571,549	4,813,200
Other income received		9,265	3,123	3,117	15,505
Management fees paid		(1,141,157)	(1,515,912)	(403,033)	(3,060,102)
Other expenses paid		(350,898)	(1,417,056)	(141,098)	(1,909,052)
Fee reimbursement received		130,098	528,478	112,330	770,906
Interest paid		(21,262)	(25,423)	(104,979)	(151,664)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>26,819,191</b>	<b>(5,167,548)</b>	<b>(5,304,353)</b>	<b>16,347,290</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issue of shares		9,333,968	27,059,039	9,228,066	45,621,073
Anti-dilution levy	7	124,743	113,348	27,977	266,068
Payment of redemptions		(40,539,650)	(18,601,694)	(2,102,804)	(61,244,148)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(31,080,939)</b>	<b>8,570,693</b>	<b>7,153,239</b>	<b>(15,357,007)</b>
<b>Net (decrease)/increase in Cash Held</b>		<b>(4,261,748)</b>	<b>3,403,145</b>	<b>1,848,886</b>	<b>990,283</b>
Cash at beginning of the financial year	3	11,660,088	12,117,151	1,788,279	25,565,518
Effects of exchange rate changes on cash	3	68,136	22,170	13,325	103,631
<b>Cash at the End on the financial year</b>		<b>7,466,476</b>	<b>15,542,466</b>	<b>3,650,490</b>	<b>26,659,432</b>

The accompanying notes form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) ("IFRS"), IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act, applicable to companies reporting under IFRS and the European Communities Undertakings for Collective Investments in Transferable Securities, Regulation, 2011 (as amended), (the "UCITS Regulations").

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The financial statements are prepared on a going concern basis for all Funds.

#### Statement of compliance

These financial statements have been prepared in accordance with IFRS as adopted by the EU, the Companies Act, and the UCITS Regulations.

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### New accounting standards and interpretations

The Funds have adopted IFRS 16 for all reporting periods commencing from 1 July 2019. IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. Management has assessed that the adoption of this standard will not have any impact on the accounting policies or amounts recognised in the financial statements, as the Funds do not hold any leases.

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods commencing 1 January 2019, 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 Funds.

There are no other standards that are not yet effective that are expected to be relevant to the Funds in the current or future reporting periods and on foreseeable future transactions.

#### Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the fair value of financial assets and liabilities, the Company's functional currency and presentation currency and estimations of the revenue and expenses of the Company.

#### Functional and presentation currency

The functional currency of the Company is US\$ reflecting the fact that all Funds invested are in a class of shares that are predominantly denominated in US\$. The Company's financial statements are presented in US\$, being the Company's presentation currency, which has also been chosen as the functional currency of all Funds and the Company, given that presently and in the future most investors are likely to invest in US\$ denominated share classes.

Assets and liabilities denominated in foreign currencies are translated into US\$ at the closing rate at the respective year end.

If a share class or any transaction is denominated in a currency other than US\$, all transactions are translated at the prevailing rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Financial instruments

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

#### (i) Investments

IFRS 9 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements. There are four categories of financial assets: assets at fair value through profit or loss, available for sale, loans and receivables and held to maturity.

A purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company uses the weighted average cost method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss and all other financial instruments are expensed.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Where available, the fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

Securities, listed on a recognised stock exchange or traded on any other Regulated Market are priced at current last traded prices within the bid ask spread as at the Financial Position date. Where the last traded price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value. The value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the Financial Position date of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which the Directors or their delegate determines to be the fairest criterion of value for the investment. If prices for an investment quoted, listed, or traded on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary.

Investments in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund.

Under the UCITS Regulations, the Statement of Financial Position presents deposits with credit institutions, as part of financial assets at fair value through profit or loss. A detailed analysis of each deposit held with a credit institution as of 30 June 2020, is shown under Schedule of Investments. Deposits with credit institutions are valued at cost.

#### (ii) Financial liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**Notes to the Financial Statements (continued)****1. Accounting policies (continued)****Financial instruments (continued)****(iii) Forward foreign exchange contracts**

Forward foreign exchange contracts are recognised at fair value on the date on which a forward foreign exchange contract is entered into and are subsequently re-measured at their fair value. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative. Forward foreign exchange contracts are over-the-counter contracts for delayed delivery of currencies in which the buyer agrees to buy and the seller agrees to deliver a specified currency at a specified price on a specified future date. Because the terms of forward foreign exchange contracts are not standardised, they are not traded on organised exchanges and generally can be terminated or closed out only by agreement of both parties to the contract. Forward foreign exchange contracts are valued at the prevailing forward price at the date of valuation. Subsequent changes in the fair value of any forward foreign exchange contract are recognised immediately in the Statement of Comprehensive Income within net foreign exchange (losses)/gains on foreign currency forward contracts and cash and cash equivalents.

**(iv) Equity swaps**

Equity swaps are valued based on the price of the underlying investment, which may be a specific share or a share market index. Daily fluctuations in the value of derivatives were recognised as part of net (losses)/gains on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Long equity swap contracts allow the Company to gain exposure to price movements of underlying investments without buying the underlying investment. Under the term of each long equity swap contract, the Company makes a profit if the underlying share price was higher on the date that the contract was closed relative to the price when the contract commenced.

With respect to short equity swap contracts, the Company makes a profit if the underlying share price was lower on the date that the contract was closed relative to the price when the contract commenced.

Income related to equity swaps (either interest or dividends) is recognised as part of net (losses)/gains on financial assets designated at fair value through profit or loss line within the Statement of Comprehensive Income. Expenses related to equity swaps are recognised in other operating expenses within the Statement of Comprehensive Income.

**(v) Futures contracts**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange at the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

**(vi) Margin Cash**

The Funds may hold cash with brokers and counterparties in the form of margin cash, including initial margin, in respect of financial derivatives traded by the Funds. Such cash may be restricted and is not included as a component of cash and cash equivalents and is recognised on the Statement of Financial Position as Cash held with brokers and counterparties for open financial derivative instruments.

**(vii) Participation notes/warrants**

Participation notes/warrants are sometimes used to gain exposure to emerging market equities where ownership, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the participation notes/warrants depends on the level of trading. If the participation notes/warrants are actively traded in the market then the market price is used. If the participation notes/warrants are not actively traded in the market the intrinsic value of the participation note/warrant based on underlying equity price and participation note/warrant strike price is used. Participation notes/warrants by their nature are covered investments. Gains and losses on sale of these instruments during the year and unrealised gains and losses on these instruments held at year end are recognised within Net (losses)/gains on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

**(viii) Options**

Each Fund may purchase and sell (write) call and put options on securities, securities indices, interest rates and foreign currencies traded on a national securities exchange or in an over-the-counter market.

**Notes to the Financial Statements (continued)****1. Accounting policies (continued)****Financial instruments (continued)****(viii) Options (continued)**

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security, interest rate or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities, interest rate or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund.

**Cash and cash equivalents**

As at 30 June 2020 and 30 June 2019 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash denominated in currencies other than US\$ is converted to US\$ using the exchange rates as disclosed in note 12 to the financial statements.

**Collateral****(i) Counterparty Owned Collateral**

Counterparty cash received by a Fund as collateral for financial derivative instrument ("FDI") transactions is recorded as an asset on the Balance Sheet within 'Cash and cash collateral held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

**(ii) Collateral Pledged by Funds**

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of Over-The-Counter ("OTC") FDIs and to be announced positions, held by the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

**Share capital****(i) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. A redeemable participating share can be returned to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant share class. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at net asset value per share. For purposes of calculating net asset value per share, investment positions are valued based on the latest available market prices. Therefore, the liability for redeemable shares is presented in the Statement of Financial Position as "net assets attributable to redeemable participating shareholders".

**(ii) Anti-dilution levy**

Anti-dilution levies charged by the Funds are recognised on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. See note 7 to the financial statements for further details of the methodology used by the Funds in calculating anti-dilution levies.

**Other receivables and other liabilities**

Other receivables and other liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment.

A provision for impairment of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due. No such provisions were required during the year or prior period.

**Dividend income and withholding tax**

Dividend income is recognised when the relevant Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any, which is disclosed separately in the Statement of Comprehensive Income.

## Notes to the Financial Statements (continued)

### 1. Accounting policies (continued)

#### Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rates of the instrument. The effective interest method is applied to allocate the interest income or interest expense over the relevant period for the instrument. Interest income includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

#### Net gain or loss on financial assets and liabilities at fair value through profit or loss

Gains and losses arising from the changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income within net (losses)/gains on financial assets and liabilities at fair value through profit or loss. The gains and losses of the securities are calculated as the difference between the sales proceeds and the cost at the trade date of the sale. The cost is calculated using the weighted average cost method.

#### Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Some expenses of the Company can be directly attributed to a specific Fund. Expenses which cannot be directly attributed are allocated among the Funds based on a relative net asset allocation, an equal allocation, or other allocation methodologies determined by the nature of the expense. Please refer to note 10 of the financial statements for details of fees waived by the Investment Manager during the year.

#### Distributions to shareholders

Distributions with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. It is not proposed to declare a distribution except in respect of the distributing share classes. Distributions, if declared, will usually be declared in July each year and shall be payable from the income and realised capital gains net of realised and unrealised capital losses attributable to the relevant class for the relevant year. No distributions were declared during this year or during the prior year.

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Financial assets and liabilities have not been offset and are reported gross on the Statement of Financial Position. Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard or interpretation, as specifically disclosed in the international financial reporting policies of the Company.

#### Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchase and sales of equities, futures and options are included in Net (losses)/gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. Transaction costs on the purchase and sale of options, forwards and equity swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Depositary transactions costs are included in depositary fees. These costs are separately identifiable transaction costs and the total costs incurred by the Funds during the year are disclosed in note 10.

Depositary transaction costs include transaction costs paid to the Depositary State Street Custodial Services (Ireland) Limited. Purchases and sales include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

**Notes to the Financial Statements (continued)****2. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations;
- in the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event;
- capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

For the financial year ended 30 June 2020, withholding tax was US\$ 535,939 (30 June 2019: US\$ 610,296). With respect to capital gains tax, for the financial year ended 30 June 2020, capital gains tax was US\$ 23,104 (30 June 2019: US\$ 36,576).

**3. Cash and cash equivalents**

All cash and cash equivalents, including overnight deposits at market rates, are held with State Street Custodial Services (Ireland) Limited, which has a long term credit rating of A by Standard & Poor's as at 30 June 2020 and 30 June 2019.

**4. Other liabilities****As at 30 June 2020**

	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
Financial reporting fees	(2,574)	(2,563)	(2,654)	(7,791)
Tax service fees	(3,907)	(12,848)	(6,098)	(22,853)
Risk services fees	(4,413)	(4,048)	(6,803)	(15,264)
Legal fees	(4,577)	(14,660)	(2,594)	(21,831)
Trustee fees	(3,012)	(9,268)	(1,692)	(13,972)
Other fees	(3,279)	(6,256)	(18,678)	(28,213)
<b>Total</b>	<b>(21,762)</b>	<b>(49,643)</b>	<b>(38,519)</b>	<b>(109,924)</b>

**As at 30 June 2019**

	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
Financial reporting fees	(2,257)	(2,224)	(2,257)	(6,738)
Tax service fees	(6,287)	(20,250)	(13,088)	(39,625)
KIID* reporting fees	(1,742)	(1,742)	(1,742)	(5,226)
Risk services fees	(8,750)	(8,750)	(11,338)	(28,838)
Legal fees	(14,054)	(742)	(16,654)	(31,450)
Trustee fees	(2,834)	(5,749)	(1,259)	(9,842)
Other fees	(11,776)	(12,130)	(23,547)	(47,453)
<b>Total</b>	<b>(47,700)</b>	<b>(51,587)</b>	<b>(69,885)</b>	<b>(169,172)</b>

\*Key Investor Information Document

## Notes to the Financial Statements (continued)

## 5. Net gains/(losses) on financial assets and liabilities\* at fair value through profit or loss

## Year ended 30 June 2020

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised loss on investments sold	(6,008,193)	(653,959)	(3,766,063)	(10,428,215)
Net unrealised (loss)/gain on investments	(759,305)	24,745,095	944,968	24,930,758
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(6,767,498)</b>	<b>24,091,136</b>	<b>(2,821,095)</b>	<b>14,502,543</b>

## Year ended 30 June 2019

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised gain/(loss) on investments sold	3,118,792	(3,543,380)	(765,176)	(1,189,764)
Net unrealised loss on investments	(10,711,168)	(4,268,421)	(758,579)	(15,738,168)
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(7,592,376)</b>	<b>(7,811,801)</b>	<b>(1,523,755)</b>	<b>(16,927,932)</b>

\*Including equity swaps.

## 6. Other operating expenses

## Year ended 30 June 2020

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,136)	(4,159)	(4,049)	(12,344)
Tax service fees	(18,994)	(48,232)	-	(67,226)
KIID reporting fees	(8,406)	(4,716)	(1,948)	(15,070)
Risk services fees	(33,824)	(49,167)	(26,792)	(109,783)
Legal fees	(14,931)	(70,962)	-	(85,893)
Trustee fees	(15,157)	(35,677)	(7,705)	(58,539)
Other fees	(46,985)	(101,017)	(22,487)	(170,489)
<b>Total</b>	<b>(142,433)</b>	<b>(313,930)</b>	<b>(62,981)</b>	<b>(519,344)</b>

## Year ended 30 June 2019

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,166)	(4,134)	(4,167)	(12,467)
Tax service fees	(7,000)	(28,932)	(7,000)	(42,932)
KIID reporting fees	(1,602)	(1,603)	(1,410)	(4,615)
Risk services fees	(26,193)	(35,025)	(19,819)	(81,037)
Legal fees	(22,036)	(33,101)	(9,697)	(64,834)
Trustee fees	(20,017)	(34,163)	(6,760)	(60,940)
Other fees	(37,012)	(27,606)	(18,948)	(83,566)
<b>Total</b>	<b>(118,026)</b>	<b>(164,564)</b>	<b>(67,801)</b>	<b>(350,391)</b>



## Notes to the Financial Statements (continued)

### 7. Share capital

The share capital of the Company was at all times equal the net asset value of the Company. The Directors are empowered to issue up to five hundred billion (500,000,000,000) Shares of no par value in the Company at the net asset value per Share on such terms as they think fit. There are no rights of pre-emption upon the issue of Shares in the Company.

#### Subscriber shares

The Company issued 2 subscriber shares to the value of €2 on the date of incorporation of the Company. The subscriber shares do not participate in the assets of any Fund and are held by Kevin Murphy and Sarah Cunniff, former Directors of the Company and employees of the Company's legal advisers in Ireland.

The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

#### Anti-dilution levy

In the event of receipt for processing of net subscription or net redemption requests subscriptions to and redemptions from Funds will incur an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund.

The anti-dilution levy will be subject to regular review by the Directors and are based on actual costs up to a maximum of 0.25% of the value of any net subscription or net redemption of each class of shares of each Fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. Anti-dilution levies applied to the year end 2020 totalled US\$ 191,244 (2019: US\$ 266,068).

#### Redeemable participating shares

Each of the Participating Shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Redeemable participating shares may be redeemed on each dealing day which is each business day at the net asset value per share based on mid prices.

All voting shares issued entitle the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

On a winding up or if all of the shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the shares in proportion to the number of the shares held in that Fund. Where upon final settlement of the Company's creditors results in an excess of assets over liabilities of the Company, such excess will be paid to the Company's final shareholder.

If repurchase requests on any Dealing Day exceed 10% of the total number of shares in a Fund, the Directors may elect to restrict the repurchase requests to 10% or a higher percentage, in which case all the relevant requests will be scaled down to pro rata and treat any excess repurchase requests as if they were received on each subsequent Dealing Days and these requests shall be prioritised over any repurchase requests received for subsequent Dealing Days, except where the Net Asset Value determination has been temporarily suspended.

## Notes to the Financial Statements (continued)

## 7. Share capital (continued)

## Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 2020 is detailed below:

	<b>International Fund Class A Shares</b>	<b>International Fund Class B Shares</b>	<b>International Fund Class D Shares</b>	<b>International Fund Class F Shares</b>
Shares in issue at beginning of the year	3,169,498	1,006,543	1,037,747	629,767
Shares issued during the year	444,121	89,455	16,600	12,869
Shares redeemed during the year	(875,016)	(618,672)	-	(576,625)
Shares in issue at end of the year	<b>2,738,603</b>	<b>477,326</b>	<b>1,054,347</b>	<b>66,011</b>
Net Asset Value				
As at 30 June 2020 (in US\$)	32,660,305	5,409,412	11,929,094	586,509
Net Asset Value per Share				
As at 30 June 2020 (in US\$)	11.926	11.333	11.314	8.885
	<b>International Fund Class G Shares</b>	<b>International Fund Class H Shares*</b>	<b>Asia Fund Class A Shares</b>	<b>Asia Fund Class B Shares**</b>
Shares in issue at beginning of the year	976,607	31,925	1,557,211	489,730
Shares issued during the year	70,550	5,730	203,017	1,197,000
Shares redeemed during the year	-	(37,655)	(403,589)	(489,730)
Shares in issue at end of the year	<b>1,047,157</b>	<b>-</b>	<b>1,356,639</b>	<b>1,197,000</b>
Net Asset Value				
As at 30 June 2020 (in US\$)	10,920,681	-	18,649,006	12,240,945
Net Asset Value per Share				
As at 30 June 2020 (in US\$)	10.429	-	13.747	10.226
	<b>Asia Fund Class D Shares</b>	<b>Asia Fund Class F Shares***</b>	<b>Asia Fund Class G Shares</b>	<b>Asia Fund Class I Shares</b>
Shares in issue at beginning of the year	1,259,577	-	159,200	10,370,286
Shares issued during the year	-	13,716	-	933,614
Shares redeemed during the year	(2,453)	-	-	-
Shares in issue at end of the year	<b>1,257,124</b>	<b>13,716</b>	<b>159,200</b>	<b>11,303,900</b>
Net Asset Value				
As at 30 June 2020 (in US\$)	19,147,942	134,827	1,461,046	162,763,676
Net Asset Value per Share				
As at 30 June 2020 (in US\$)	15.232	9.830	9.177	14.399
	<b>Japan Fund Class A Shares</b>	<b>Japan Fund Class B Shares****</b>	<b>Japan Fund Class D Shares</b>	<b>Japan Fund Class F Shares</b>
Shares in issue at beginning of the year	1,334,588	170,721	1,461,054	35,124
Shares issued during the year	210,217	79,934	-	-
Shares redeemed during the year	(262,914)	(250,655)	-	(26,324)
Shares in issue at end of the year	<b>1,281,891</b>	<b>-</b>	<b>1,461,054</b>	<b>8,800</b>
Net Asset Value				
As at 30 June 2020 (in US\$)	15,893,013	-	17,921,045	72,569
Net Asset Value per Share				
As at 30 June 2020 (in US\$)	12.398	-	12.266	8.247

\* Closed on 26 February 2020.

\*\* Closed on 17 May 2020 and relaunched on 8 June 2020.

\*\*\* First issued on 4 February 2020.

\*\*\*\* Closed on 24 April 2020.

Notes to the Financial Statements (continued)

7. Share capital (continued)

Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 2019 is detailed below:

	<b>International Fund Class A Shares</b>	<b>International Fund Class B Shares</b>	<b>International Fund Class D Shares</b>	<b>International Fund Class F Shares</b>
Shares in issue at beginning of the year	3,507,972	3,273,216	1,143,831	811,802
Shares issued during the year	481,951	91,099	8,847	56,835
Shares redeemed during the year	<u>(820,425)</u>	<u>(2,357,772)</u>	<u>(114,931)</u>	<u>(238,870)</u>
Shares in issue at end of the year	<u><b>3,169,498</b></u>	<u><b>1,006,543</b></u>	<u><b>1,037,747</b></u>	<u><b>629,767</b></u>
Net Asset Value				
As at 30 June 2019 (in US\$)	40,157,397	12,197,772	12,555,054	5,983,410
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	12.670	12.118	12.098	9.501
	<b>International Fund Class G Shares</b>	<b>International Fund Class H Shares</b>	<b>Asia Fund Class A Shares</b>	<b>Asia Fund Class B Shares</b>
Shares in issue at beginning of the year	858,397	36,571	983,101	586,184
Shares issued during the year	118,210	11,164	1,118,832	1,035,889
Shares redeemed during the year	-	<u>(15,810)</u>	<u>(544,722)</u>	<u>(1,132,343)</u>
Shares in issue at end of the year	<u><b>976,607</b></u>	<u><b>31,925</b></u>	<u><b>1,557,211</b></u>	<u><b>489,730</b></u>
Net Asset Value				
As at 30 June 2019 (in US\$)	10,820,200	311,242	18,964,225	5,639,352
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	11.079	9.749	12.178	11.515
	<b>Asia Fund Class D Shares</b>	<b>Asia Fund Class G Shares*</b>	<b>Asia Fund Class I Shares</b>	<b>Japan Fund Class A Shares</b>
Shares in issue at beginning of the year	1,245,742	-	10,370,286	770,417
Shares issued during the year	13,835	159,200	-	724,539
Shares redeemed during the year	-	-	-	<u>(160,368)</u>
Shares in issue at end of the year	<u><b>1,259,577</b></u>	<u><b>159,200</b></u>	<u><b>10,370,286</b></u>	<u><b>1,334,588</b></u>
Net Asset Value				
As at 30 June 2019 (in US\$)	16,925,795	1,304,114	132,336,913	17,530,225
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	13.438	8.192	12.761	13.135
	<b>Japan Fund Class B Shares</b>	<b>Japan Fund Class D Shares</b>	<b>Japan Fund Class F Shares</b>	
Shares in issue at beginning of the year	178,361	1,461,054	35,124	
Shares issued during the year	-	-	-	
Shares redeemed during the year	<u>(7,640)</u>	-	-	
Shares in issue at end of the year	<u><b>170,721</b></u>	<u><b>1,461,054</b></u>	<u><b>35,124</b></u>	
Net Asset Value				
As at 30 June 2019 (in US\$)	1,969,452	19,110,357	308,820	
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	11.536	13.080	8.792	

\* First issued on 19 February 2019.

## Notes to the Financial Statements (continued)

## 7. Share capital (continued)

## Redeemable participating shares (continued)

A summary of the Net Asset Value and Net Asset Value per Share as of 30 June 2018 is detailed below:

	<b>International Fund Class A Shares</b>	<b>International Fund Class B Shares</b>	<b>International Fund Class D Shares</b>	<b>International Fund Class F Shares</b>
Shares in issue at beginning of the year	2,705,220	404,297	1,018,963	66,342
Shares issued during the year	881,680	2,868,919	124,868	835,827
Shares redeemed during the year	(78,928)	-	-	(90,367)
Shares in issue at end of the year	<u><b>3,507,972</b></u>	<u><b>3,273,216</b></u>	<u><b>1,143,831</b></u>	<u><b>811,802</b></u>
Net Asset Value				
As at 30 June 2018 (in US\$)	46,308,773	41,597,962	14,512,359	8,088,490
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	13.201	12.709	12.688	9.964
	<b>International Fund Class G Shares</b>	<b>International Fund Class H Shares</b>	<b>Asia Fund Class A Shares</b>	<b>Asia Fund Class B Shares</b>
Shares in issue at beginning of the year	811,350	24,672	497,099	7,883
Shares issued during the year	47,047	21,570	490,465	803,001
Shares redeemed during the year	-	(9,671)	(4,463)	(224,700)
Shares in issue at end of the year	<u><b>858,397</b></u>	<u><b>36,571</b></u>	<u><b>983,101</b></u>	<u><b>586,184</b></u>
Net Asset Value				
As at 30 June 2018 (in US\$)	9,909,030	373,886	12,519,484	7,104,925
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	11.544	10.224	12.735	12.121
	<b>Asia Fund Class D Shares</b>	<b>Asia Fund Class I Shares</b>	<b>Japan Fund Class A Shares</b>	<b>Japan Fund Class B Shares</b>
Shares in issue at beginning of the year	1,153,503	9,651,426	233,055	178,361
Shares issued during the year	92,239	718,860	702,195	-
Shares redeemed during the year	-	-	(164,833)	-
Shares in issue at end of the year	<u><b>1,245,742</b></u>	<u><b>10,370,286</b></u>	<u><b>770,417</b></u>	<u><b>178,361</b></u>
Net Asset Value				
As at 30 June 2018 (in US\$)	17,619,274	138,042,615	10,571,940	2,163,531
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	14.144	13.311	13.722	12.130
	<b>Japan Fund Class D Shares</b>	<b>Japan Fund Class F Shares</b>		
Shares in issue at beginning of the year	500,000	-		
Shares issued during the year	961,054	35,124		
Shares redeemed during the year	-	-		
Shares in issue at end of the year	<u><b>1,461,054</b></u>	<u><b>35,124</b></u>		
Net Asset Value				
As at 30 June 2018 (in US\$)	20,094,326	324,721		
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	13.753	9.245		

## Notes to the Financial Statements (continued)

### 8. Efficient portfolio management

The Company employs techniques and instruments relating to transferable securities, money market instruments, securities lending transactions, repurchase agreements and/or other financial instruments in which they invest for efficient portfolio management purposes.

At any time a Fund may hold a combination of instruments such as futures, options, swaps, forward foreign currency contracts, warrants and convertible securities any of which may be listed or over-the counter, subject to the restrictions set forth in the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations and Central Bank UCITS Regulations.

The use of FDIs and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks including (but not limited to) Derivatives risk, Credit risk, Counterparty risk and Collateral risk. Please refer to the Portfolio of Investments for range of FDIs and repurchase agreements which the Fund may have used for efficient portfolio management purposes during the period under review.

Please refer to the Prospectus for details of all the risks the Funds might be exposed to due to the use of FDIs and efficient portfolio management techniques.

The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

All the revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

Such direct and indirect operational costs and fees, (which are all fully transparent and which shall not include hidden revenue) which shall not include hidden revenue shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Realised and unrealised gains and losses on efficient portfolio management transactions during the period and prior period under review are recognised within net investment income in the Statement of Comprehensive Income.

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide securities financial transactions regulation ("SFTR") details. None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the year ended 30 June 2020 (30 June 2019: US\$ Nil), therefore the Funds are not subject to the SFTR. Counterparties are disclosed at the base of the Schedules of Investments.

## Notes to the Financial Statements (continued)

### 9. Financial instruments

#### (a) Financial risk management objectives, policies and processes

The Company's primary risks are related to the investment activities undertaken on its behalf by the Investment Manager.

The Investment Manager'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 Investment Manager, Platinum Investment Management Limited ("Platinum"), has also been appointed as the Risk Manager. As such the Risk Manager monitors and measures the risk associated with the use by the Funds of FDIs and their contribution to the overall risk profile of the Funds/Company. The risk management process ("RMP") documents the Risk Manager's system of risk limitation using its management information systems. The Risk Manager uses the RMP to manage, measure and monitor on an ongoing basis the risks involved in the use of FDIs by the Company. The RMP is designed to ensure that investors in the Funds are sufficiently protected from adverse events related to the use of FDIs. To meet this overall objective, controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk which could result in a reduction in the Company's net assets. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's policies and processes for managing the risks of the Funds are detailed in the Prospectus.

#### (b) 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 Funds operate internationally and are exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currencies.

The Funds may hold active currency positions that are denominated in currencies other than its Base Currency and therefore will be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. A Fund may engage in non-US currency transactions in order to hedge against currency fluctuations between its underlying investments and its Base Currency. If the currency in which a security is denominated appreciates against the Fund's Base Currency, the Base Currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the Base Currency of the Fund.

A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Currency hedging is an integral part of the management of currency risk. Platinum positions a Fund's portfolio in what it believes will be a stronger currency(ies).

Asia Fund has two active non-US\$ Share Class, International Fund has two active non-US\$ Share Class and Japan Fund has one active non-US\$ Share Class as at 30 June 2020 (i.e. GBP, EUR) and there are foreign currency translation impacts associated with translating the GBP and EUR into US\$.

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Platinum may use forward foreign exchange contracts, and futures, swap and option contracts on foreign exchange rate contracts to position a Fund's portfolio in the desired currencies. A currency exposure may be hedged using a different currency from which the exposure is maintained (for example, US dollar hedges may be used to hedge the currency risk of holding investments in Hong Kong dollars).

Where there have been major currency movements, or where currencies are perceived to be over or undervalued, Platinum may look for investments whose operating environment has been distorted by the currency as part of the search for undervalued stocks. There may even be opportunities for stocks impacted by a lower currency (for example, export-oriented stocks).

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk as of 30 June 2020:

International Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought	Amount Sold	
			US\$	US\$	
Australian Dollar	157,818	221,978	6,281,543	-	6,661,339
Brazilian Real	88,358	-	-	-	88,358
British Pound	1,935,700	744,557	-	-	2,680,257
Canadian Dollar	1,008,013	-	-	-	1,008,013
Chinese Yuan Renminbi	209,851	19,729	-	-	229,580
Danish Krone	302,962	9,275	-	-	312,237
Euro	8,208,395	176,867	5,874,478	-	14,259,740
Hong Kong Dollar	5,580,070	558,915	-	-	6,138,985
Indian Rupee	700,569	396	-	-	700,965
Japanese Yen	8,101,708	696,196	4,607,564	(543,986)	12,861,482
Norwegian Krona	-	12,920	-	-	12,920
South Korean Won	4,125,067	4,321	-	-	4,129,388
Swiss Franc	844,225	-	-	-	844,225
Thai Baht	368,975	-	-	-	368,975
	<b>31,631,711</b>	<b>2,445,154</b>	<b>16,763,585</b>	<b>(543,986)</b>	<b>50,296,464</b>

Asia Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought	Amount Sold	
			US\$	US\$	
Australian Dollar	-	-	19,663,003	(19,831,730)	(168,727)
British Pound	4,853,538	119,127	-	-	4,972,665
Chinese Yuan Renminbi	27,808,203	285,490	-	-	28,093,693
Euro	-	74	-	-	74
Hong Kong Dollar	73,061,099	147,000	-	-	73,208,099
Indian Rupee	16,895,446	656,896	-	-	17,552,342
Singapore Dollar	-	322,560	-	-	322,560
South Korean Won	26,735,392	8,839	-	-	26,744,231
Taiwan Dollar	16,666,369	77,194	-	-	16,743,563
Thai Baht	4,980,937	-	-	-	4,980,937
Vietnamese Dong	73,572	-	-	-	73,572
	<b>171,074,556</b>	<b>1,617,180</b>	<b>19,663,003</b>	<b>(19,831,730)</b>	<b>172,523,009</b>

## Notes to the Financial Statements (continued)

## 9. Financial instruments (continued)

## (b) Market Risk (continued)

## (i) Foreign Exchange Risk (continued)

Japan Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	-	3,155	-	-	3,155
Japanese Yen	29,876,626	1,682,714	4,157,617	-	35,716,957
South Korean Won	1,329,847	293	-	(1,686,808)	(356,668)
	<b>31,206,473</b>	<b>1,686,162</b>	<b>4,157,617</b>	<b>(1,686,808)</b>	<b>35,363,444</b>

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk as of 30 June 2019:

International Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	418,956	29,271	-	(485,545)	(37,318)
British Pound	2,253,008	281,180	6,002,208	-	8,536,396
Canadian Dollar	1,797,091	239,016	-	-	2,036,107
Chinese Yuan	-	-	-	-	-
Renminbi Offshore	-	-	-	(16,361,149)	(16,361,149)
Danish Krone	263,589	-	-	-	263,589
Euro	6,966,626	2,092,751	-	-	9,059,377
Hong Kong Dollar	9,150,986	1,180,221	-	-	10,331,207
Indian Rupee	5,155,144	277	-	-	5,155,421
Japanese Yen	7,979,056	687,316	4,635,907	-	13,302,279
Norwegian Krona	818,811	550,649	-	-	1,369,460
South Korean Won	5,415,730	4,499	-	-	5,420,229
Swiss Franc	1,213,445	-	-	-	1,213,445
Taiwan Dollar	-	139,512	-	-	139,512
Thai Baht	749,707	-	-	-	749,707
	<b>42,182,149</b>	<b>5,204,692</b>	<b>10,638,115</b>	<b>(16,846,694)</b>	<b>41,178,262</b>

Asia Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
British Pound	4,215,197	481,990	-	-	4,697,187
Chinese Yuan	-	-	-	-	-
Renminbi	323,825	1,783	-	-	325,608
Chinese Yuan Renminbi Offshore	-	-	-	(18,107,796)	(18,107,796)
Hong Kong Dollar	56,435,251	2,339,440	-	-	58,774,691
Indian Rupee	20,649,719	730,061	-	-	21,379,780
Malaysian Ringgit	767,362	-	-	-	767,362
Philippine Peso	4,726,578	-	-	(13,357,649)	(8,631,071)
South Korean Won	15,562,687	9,203	-	-	15,571,890
Taiwan Dollar	6,872,346	2,644,775	-	-	9,517,121
Thai Baht	6,987,311	-	-	(9,062,874)	(2,075,563)
Vietnamese Dong	978,252	-	-	-	978,252
	<b>117,518,528</b>	<b>6,207,252</b>	<b>-</b>	<b>(40,528,319)</b>	<b>83,197,461</b>



## Notes to the Financial Statements (continued)

## 9. Financial instruments (continued)

## (b) Market Risk (continued)

## (i) Foreign Exchange Risk (continued)

Japan Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	-	101,368	-	(6,341,205)	(6,239,837)
Japanese Yen	29,785,786	618,927	3,212,216	-	33,616,929
South Korean Won	2,035,852	305	-	-	2,036,157
	<b>31,821,638</b>	<b>720,600</b>	<b>3,212,216</b>	<b>(6,341,205)</b>	<b>29,413,249</b>

Forward foreign currency contracts are adjusted against the "Investments" column to arrive at a "Net Exposure" for each currency grouping. The Funds generally utilise short dated (90 day maturity) currency agreements with high credit rating counterparties. Generally, the existing forward currency maturity dates are 80 days.

## Foreign exchange risk sensitivity analysis

The sensitivity analysis below shows the impact a 10% movement in foreign currency at reporting date would have on the Funds' profit on monetary and non-monetary assets and liabilities such as cash, forward contracts and equities.

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 possible future movements. The table below presents the foreign currency or currencies with the largest impact on profit for each Fund.

	30 June 2020 +10% US\$	30 June 2020 -10% US\$	30 June 2019 +10% US\$	30 June 2019 -10% US\$
<b>International Fund</b>				
Australian Dollar	666,134	(666,134)	-	-
British Pound	268,026	(268,026)	853,640	(853,640)
Chinese Yuan Renminbi	-	-	(1,636,115)	1,636,115
Euro	1,425,974	(1,425,974)	905,938	(905,938)
Japanese Yen	1,286,148	(1,286,148)	1,033,121	(1,033,121)
Hong Kong Dollar	613,899	(613,899)	1,330,228	(1,330,228)
<b>Asia Fund</b>				
Chinese Yuan Renminbi	2,809,369	(2,809,369)	(1,810,780)	1,810,780
Hong Kong Dollar	7,320,810	(7,320,810)	5,877,469	(5,877,469)
Indian Rupee	1,755,234	(1,755,234)	2,137,978	(2,137,978)
South Korean Won	2,674,423	(2,674,423)	1,557,189	(1,557,189)
<b>Japan Fund</b>				
Japanese Yen	3,571,696	(3,571,696)	3,361,693	(3,361,693)

The sensitivity analysis shows that the Funds are all materially affected by exchange rate movements (other things being equal), given the global nature of the investments held.

Some limitations of sensitivity analysis are:

- This methodology provides a sensitivity snapshot based on investments held at 30 June 2020;
- The sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Exchange rates could vary significantly from those experienced in the past.

**Notes to the Financial Statements (continued)****9. Financial instruments (continued)****(b) Market Risk (continued)****(ii) Interest Rate Risk**

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

The majority of the Funds' financial assets and liabilities are non-interest bearing. The Funds 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 Funds because interest rate movements will affect forward points used in determining gains or losses on forward contracts. This is not capable of precise estimation. The impact of interest rate movements on the investments is also not capable of precise estimation.

At 30 June 2020, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest receivable would not be significant for any of the Funds, given the low level of global interest rates.

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

**(iii) Price Risk**

Platinum's stock selection process is core to the management of price risk. Moreover, whilst Platinum use the MSCI to measure relative performance, risk in the view of Platinum 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 being 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 Funds vary considerably from the makeup of the index. Active fund managers such as Platinum seek to outperform the market as represented by an appropriate index.

In addition, the Funds may enter into short equity swaps and futures to protect against market movements. At 30 June 2020, the Funds maintained long and short positions (equity swaps and futures) 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. The relevant notional cost (US\$) to which the derivative instruments are exposed to as of 30 June 2020 is disclosed on each Fund's Schedule of Investments.

**Price risk sensitivity analysis**

Price risk exposure arises from the Funds' investment portfolios that comprise investments in securities. The effect on net assets attributable to shareholders due to a reasonably possible change in market factors, as represented by a +/- 10% movement as of 30 June 2020 and +/- 5% movement as of 30 June 2019 in the key regional equity index or indices affecting the market that each Fund invests in, with all other variables held constant is indicated as follows:

<b>Fund</b>	<b>Exchange</b>	<b>30 June 2020</b>
<b>International Fund</b>		<b>US\$</b>
	US, NASDAQ GS	1,333,502
	Japan, Tokyo Stock Exchange	810,171
	US, New York Stock Exchange	808,512
	Hong Kong Stock Exchange	558,007
	All others	1,764,699
<b>Asia Fund</b>	Hong Kong Stock Exchange	10,089,206
	Korea ( South), KRS KOSPI Market	2,673,539
	US, NASDAQ GS	2,109,318
	India, National Stock Exchange (NSE)	1,689,545
	All others	3,435,058
<b>Japan Fund</b>	Japan, Tokyo Stock Exchange	2,950,492
	All others	170,155

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(b) Market Risk (continued)

(iii) Price Risk (continued)

Fund	Exchange	30 June 2019 US\$
<b>International Fund</b>	Hong Kong Stock Exchange	457,549
	Japan, Tokyo Stock Exchange	398,953
	US, NASDAQ GS	739,753
	US, New York Stock Exchange	452,662
	All others	1,201,756
<b>Asia Fund</b>	Hong Kong Stock Exchange	2,821,763
	India, National Stock Exchange (NSE)	1,032,486
	Korea ( South), KRS KOSPI Market	778,134
	US, New York Stock Exchange	830,498
	All others	1,556,266
<b>Japan Fund</b>	Japan, Tokyo Stock Exchange	1,489,289
	All others	101,793

A sensitivity of 10% as of 30 June 2020 and 5% as of 30 June 2019 has been selected as this is considered reasonably possible. However, given the volatility of the markets, increases or decreases greater than this are possible.

Note that the above analysis is based on the assumption that the Funds' stocks moved in correlation with the respective index or indices. The index or indices provided above is a reference point only. Actual movements in stock prices may vary significantly to movements in the index.

The above sensitivity analysis for price risk is unrepresentative of the market exposure for the Funds because the Investment Manager does not invest by reference to the weighting or inclusion of a stock in a specific index. An investment management style where the composition of the portfolio is by reference to global share index weightings is often referred to as an "index manager". An index manager tries to match a particular index by investing in securities that are representative of that index.

Some limitations of sensitivity analysis are:

- This methodology provides a sensitivity snapshot based on data available as of 30 June 2020;
- The sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Prices could vary significantly from those experienced in the past.

(c) Credit Risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to a Fund (typically "non-equity" financial instruments).

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

The following tables show Funds' counterparty credit risk exposure by credit rating, inclusive of margin cash, cash collateral, unrealised gains on financial derivative instruments, participation notes, cash and cash equivalents held with the depositary and cash deposits held with Westpac.

As at 30 June 2020

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
A+	1,877,381	3,325,888	499,934	5,703,203
A	5,746,658	8,802,437	692,754	15,241,849
BBB+	1,371,947	-	730,044	2,101,991
	<u>8,995,986</u>	<u>12,128,325</u>	<u>1,922,732</u>	<u>23,047,043</u>

**Notes to the Financial Statements (continued)****9. Financial Instruments (continued)****(c) Credit Risk (continued)**

As at 30 June 2019

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
AA-	-	15,844,001	3,087,793	18,931,794
A+	5,349,650	4,428,777	719,831	10,498,258
A	7,466,476	15,542,466	3,650,490	26,659,432
A-	2,724,354	507,129	-	3,231,483
BBB+	1,689,768	-	45,273	1,735,041
	<u>17,230,248</u>	<u>36,322,373</u>	<u>7,503,387</u>	<u>61,056,008</u>

\*(Source: Platinum and Standard &amp; Poor's)

Platinum regularly monitors the Funds' 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 agreement and net settlement contracts, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term. The Company is exposed to credit and counterparty risk on all assets held by the Funds, not only derivatives. The value of this exposure as at 30 June 2020 is shown within the Statement of Financial Position.

All transferrable securities and cash and cash equivalents held on the Funds are held by the Depository through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network. All financial derivative instruments, term deposits, margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository will therefore not be liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depository or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depository by Platinum. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2020 was AA- (30 June 2019: A).

No Fund hold cash deposits with Westpac as of 30 June 2020 (Asia Fund and Japan Fund held cash deposits with Westpac as of 30 June 2019). The long term credit rating of Westpac as of 30 June 2020 and 30 June 2019 was AA-.

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.

**(d) Liquidity Risk**

The Funds are exposed to cash redemptions of redeemable shares. They hold equities that are traded on active markets and, if necessary, these can be readily encashed.

The Funds may also have margin cash and cash collateral held with counterparties for open financial derivative contracts held on the Funds at the respective financial year ends and is recognised as cash and cash collateral held with brokers and counterparties for open financial derivative instruments on the Statement of Financial Position. Such cash is restricted and may not be readily available to the Funds if and when required.

The Funds are subject to shareholder concentration risk due to the limited number of shareholders in each of the Funds as of 30 June 2020. In addition to those significant shareholders as shown in note 11, external shareholders own 74% of the International Fund, 93% of the Asia Fund and 55% of the Japan Fund. The Directors may impose restrictions on redemption requests as detailed in note 7 and in the Prospectus.

Contractual maturity analysis

**(i) Non-financial liabilities**

All non-financial liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

**Notes to the Financial Statements (continued)****9. Financial Instruments (continued)****(d) Liquidity Risk (continued)****(ii) Financial liabilities**

The amounts below represent the maturity of derivatives (which include open futures contracts and equity swaps) and foreign currency forward contractual outflows based on the position at 30 June 2020 and 30 June 2019.

	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
<b>30 June 2020</b>				
<b>Payable within three months</b>				
Derivative contractual outflows	(275,206)	(326,430)	(278,953)	(880,589)
Foreign currency forward contract inflows	17,436,031	39,820,968	5,870,632	63,127,631
Foreign currency forward contracts outflows	(17,563,992)	(40,000,914)	(5,878,476)	(63,443,382)
	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
<b>30 June 2019</b>				
<b>Payable within three months</b>				
Derivative contractual outflows	(302,804)	(94,005)	(106,263)	(503,072)
Foreign currency forward contract inflows	27,311,963	39,981,404	9,338,796	76,632,163
Foreign currency forward contracts outflows	(27,466,019)	(40,528,319)	(9,427,785)	(77,422,123)

As at 30 June 2020, there were no other contractual amounts due to or payable after three months.

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

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

**(e) Fair Value Hierarchy**

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements.

The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgement, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires judgement by the Investment Manager. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 30 June 2020. None of the Funds hold financial assets or liabilities that are classified in Level 3.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss</b>					
Equities	1	52,748,888	199,966,655	31,206,473	283,922,016
Investment Fund	1	-	4,853,538	-	4,853,538
Participation Notes/Warrants	2	2,159,391	-	-	2,159,391
<b>Total investments excluding financial derivative instruments</b>		<b>54,908,279</b>	<b>204,820,193</b>	<b>31,206,473</b>	<b>290,934,945</b>
<b>Financial derivative instruments</b>					
Equity swaps	2	4,327	-	103,757	108,084
Open foreign currency forward contracts	2	-	-	6,121	6,121
<b>Total assets at fair value through profit or loss</b>		<b>54,912,606</b>	<b>204,820,193</b>	<b>31,316,351</b>	<b>291,049,150</b>
Cash and cash equivalents	1	5,746,658	8,802,437	692,754	15,241,849
Cash held with brokers and counterparties for open financial derivative instruments	1	1,085,610	3,325,888	1,120,100	5,531,598
Receivable for investments sold	2	134,351	-	1,146,119	1,280,470
Dividends receivable	2	173,698	175,932	43,894	393,524
<b>Total Assets</b>		<b>62,052,923</b>	<b>217,124,450</b>	<b>34,319,218</b>	<b>313,496,591</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
<b>Financial derivative instruments</b>					
Open futures contracts	1	(42,272)	(218,429)	-	(260,701)
Equity swaps	2	(232,934)	(108,001)	(278,953)	(619,888)
Open foreign currency forward contracts	2	(127,961)	(179,946)	(13,965)	(321,872)
<b>Total liabilities at fair value through profit or loss</b>		<b>(403,167)</b>	<b>(506,376)</b>	<b>(292,918)</b>	<b>(1,202,461)</b>
Cash due to brokers and counterparties for open financial derivative instruments		(16,384)			(16,384)
Investment manager fees payable	2	(39,372)	(34,172)	(37,988)	(111,532)
Performance fees payable	2	-	(2,011,089)	-	(2,011,089)
Depositary fees payable	2	(34,250)	(81,870)	(9,371)	(125,491)
Administration fees payable	2	(12,753)	(30,858)	(13,747)	(57,358)
Audit fees payable	2	(14,804)	(12,336)	(12,336)	(39,476)
Directors fees payable		(1,744)	(664)	(2,701)	(5,109)
OTC trades payable	2	(2,686)	-	(25,011)	(27,697)
Other liabilities	2	(21,762)	(49,643)	(38,519)	(109,924)
<b>Total Liabilities</b>		<b>(546,922)</b>	<b>(2,727,008)</b>	<b>(432,591)</b>	<b>(3,706,521)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	2	<b>61,506,001</b>	<b>214,397,442</b>	<b>33,886,627</b>	<b>309,790,070</b>

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 30 June 2019. None of the Funds hold financial assets or liabilities that are classified in Level 3.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss</b>					
Equities	1	65,012,935	136,167,729	31,821,638	233,002,302
Rights	1	512	-	-	512
Investment Fund	1	-	4,215,197	-	4,215,197
Participation Notes/Warrants	2	6,686,005	3,026,515	-	9,712,520
Deposits with credit institutions	1	-	15,844,001	3,087,793	18,931,794
<b>Total investments excluding financial derivative instruments</b>		<b>71,699,452</b>	<b>159,253,442</b>	<b>34,909,431</b>	<b>265,862,325</b>
<b>Financial derivative instruments</b>					
Equity swaps	2	247,368	-	136,591	383,959
Open foreign currency forward contracts	2	18,791	-	12,216	31,007
<b>Total assets at fair value through profit or loss</b>		<b>71,965,611</b>	<b>159,253,442</b>	<b>35,058,238</b>	<b>266,277,291</b>
Cash and cash equivalents	1	7,466,476	15,542,466	3,650,490	26,659,432
Cash held with brokers and counterparties for open financial derivative instruments	1	2,811,607	1,909,391	601,786	5,322,784
Receivable for investments sold	2	322,658	152,538	-	475,196
Dividends receivable	2	176,447	379,291	67,631	623,369
Other receivables	2	928	20,427	781	22,136
<b>Total Assets</b>		<b>82,743,727</b>	<b>177,257,555</b>	<b>39,378,926</b>	<b>299,380,208</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
<b>Financial derivative instruments</b>					
Open futures contracts	1	(239,758)	(94,005)	(57,470)	(391,233)
Equity swaps	2	(63,046)	-	(48,793)	(111,839)
Open foreign currency forward contracts	2	(172,847)	(546,915)	(101,205)	(820,967)
<b>Total liabilities at fair value through profit or loss</b>		<b>(475,651)</b>	<b>(640,920)</b>	<b>(207,468)</b>	<b>(1,324,039)</b>
Payable on investments purchased	2	(90,433)	(1,279,451)	(104,322)	(1,474,206)
Investment manager fees payable	2	(46,490)	(41,421)	(33,065)	(120,976)
Performance fees payable	2	-	(3,399)	-	(3,399)
Depositary fees payable	2	(33,412)	(41,304)	(6,416)	(81,132)
Administration fees payable	2	(9,582)	(17,746)	(9,321)	(36,649)
Audit fees payable	2	(11,800)	(11,328)	(11,036)	(34,164)
OTC trades payable	2	(3,584)	-	(18,559)	(22,143)
Other liabilities	2	(47,700)	(51,587)	(69,885)	(169,172)
<b>Total Liabilities</b>		<b>(718,652)</b>	<b>(2,087,156)</b>	<b>(460,072)</b>	<b>(3,265,880)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	2	<b>82,025,075</b>	<b>175,170,399</b>	<b>38,918,854</b>	<b>296,114,328</b>

**Notes to the Financial Statements (continued)****9. Financial Instruments (continued)****(e) Fair Value Hierarchy (continued)**

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the year ended 30 June 2020 or year ended 30 June 2019.

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

All Equities and Rights held by the Funds are valued based on quoted prices in active markets. Accordingly, all equity securities and rights are classified as Level 1 in the fair value hierarchy model.

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

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

- Foreign currency 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;
- Participation Notes/warrants are classified as level 2 because they are traded over-the-counter and are often priced in a different currency to the underlying security;
- OTC equity swap contracts: are classified as level 2 because, (i) the swap 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 option; the relevant delta) can be verified directly from Bloomberg or verified using option pricing models; and
- Certain index derivatives are classified as level 2, because the Funds 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 Funds hold.

**(f) Offsetting and Amounts Subject to Master Netting Arrangements**

Each Fund has entered into OTC derivatives or foreign exchange transactions, such as foreign currency forward contracts and equity swaps (collectively, the "Transactions") governed by a master agreement published by an ISDA Master Agreement. An ISDA Master Agreement, which the Company, on behalf of the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a "Close-Out Event"). These provisions typically permit a counterparty to: 1) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and 2) determine a single net payment owed to or by it in respect of the terminated Transactions. At 30 June 2020, gross unrealised gains and losses on open foreign currency forward contracts and equity swaps are presented in the Statement of Financial Position.

Cash collateral/margin required to be pledged by the Funds under the ISDA Master Agreements entered into by the Company is recognised as Cash held with brokers and counterparties for open financial derivative instruments on the Statement of Financial Position. Counterparties to the Transactions as of 30 June 2020 are listed at the base of each Fund's respective Schedule of Investments.



## Notes to the Financial Statements (continued)

## 9. Financial Instruments (continued)

## (f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Please see below tables showing the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 30 June 2020 and 30 June 2019 along with the associated cash collateral/margin cash.

## International Fund

## 30 June 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Merrill Lynch International	3,057	-	3,057	(3,057)	-	-
Morgan Stanley & Co	-	-	-	-	-	-
UBS AG London	1,270	-	1,270	(1,270)	-	-
	<u>4,327</u>	<u>-</u>	<u>4,327</u>	<u>(4,327)</u>	<u>-</u>	<u>-</u>

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citibank	(41,901)	-	(41,901)	-	-	(41,901)
Citigroup Global Markets	(33,938)	-	(33,938)	-	-	(33,938)
Credit Suisse Securities	(81,914)	-	(81,914)	-	-	(81,914)
Goldman Sachs International	(42,272)	-	(42,272)	-	-	(42,272)
JP Morgan Chase Bank	(32,816)	-	(32,816)	-	-	(32,816)
Merrill Lynch International	(37,820)	-	(37,820)	3,057	-	(34,763)
Morgan Stanley & Co	(2,704)	-	(2,704)	-	-	(2,704)
UBS AG London	(110,850)	-	(110,850)	1,270	-	(109,580)
UBS AG Singapore	(18,952)	-	(18,952)	-	-	(18,952)
	<u>(403,167)</u>	<u>-</u>	<u>(403,167)</u>	<u>4,327</u>	<u>-</u>	<u>(398,840)</u>

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

International Fund

30 June 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Citigroup Global Markets	134,672	-	134,672	(1,276)	-	133,396
JP Morgan Chase Bank	83,369	-	83,369	(40,237)	-	43,132
Merrill Lynch International	10,176	-	10,176	(10,176)	-	-
Morgan Stanley & Co	20,960	-	20,960	(20,960)	-	-
UBS AG Singapore	16,982	-	16,982	(8,596)	-	8,386
	<u>266,159</u>	<u>-</u>	<u>266,159</u>	<u>(81,245)</u>	<u>-</u>	<u>184,914</u>

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Goldman Sachs International	(261,478)	-	(261,478)	-	-	(261,478)
Citibank	(35,316)	-	(35,316)	-	-	(35,316)
Citigroup Global Markets	(1,276)	-	(1,276)	1,276	-	-
Credit Suisse Securities	(30,013)	-	(30,013)	-	-	(30,013)
JP Morgan Chase Bank	(40,237)	-	(40,237)	40,237	-	-
Merrill Lynch International	(44,584)	-	(44,584)	10,176	-	(34,408)
Morgan Stanley & Co	(54,151)	-	(54,151)	20,960	-	(33,191)
UBS AG Singapore	(8,596)	-	(8,596)	8,596	-	-
	<u>(475,651)</u>	<u>-</u>	<u>(475,651)</u>	<u>81,245</u>	<u>-</u>	<u>(394,406)</u>

## Notes to the Financial Statements (continued)

## 9. Financial Instruments (continued)

## (f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

## Asia Fund

## 30 June 2020

There are no financial assets subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Citibank	(78,005)	-	(78,005)	-	-	(78,005)
Credit Suisse Securities	(49,380)	-	(49,380)	-	-	(49,380)
Goldman Sachs International	(218,429)	-	(218,429)	-	-	(218,429)
JP Morgan	(108,001)	-	(108,001)	-	-	(108,001)
Merrill Lynch International	(52,561)	-	(52,561)	-	-	(52,561)
	<u>(506,376)</u>	<u>-</u>	<u>(506,376)</u>	<u>-</u>	<u>-</u>	<u>(506,376)</u>

## 30 June 2019

There were no financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Citibank	(78,196)	-	(78,196)	-	-	(78,196)
Credit Suisse Securities	(18,728)	-	(18,728)	-	-	(18,728)
Goldman Sachs International	(94,005)	-	(94,005)	-	-	(94,005)
JP Morgan	(155,150)	-	(155,150)	-	-	(155,150)
Merrill Lynch International	(137,464)	-	(137,464)	-	-	(137,464)
UBS AG Singapore	(157,377)	-	(157,377)	-	-	(157,377)
	<u>(640,920)</u>	<u>-</u>	<u>(640,920)</u>	<u>-</u>	<u>-</u>	<u>(640,920)</u>

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Japan Fund

30 June 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Credit Suisse	41,001	-	41,001	-	-	41,001
Merrill Lynch International	68,877	-	68,877	(68,877)	-	-
	<u>109,878</u>	<u>-</u>	<u>109,878</u>	<u>(68,877)</u>	<u>-</u>	<u>41,001</u>

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citigroup Global Markets	(163,713)	-	(163,713)	-	-	(163,713)
Merrill Lynch International	(119,875)	-	(119,875)	68,877	-	(50,998)
Morgan Stanley	(9,330)	-	(9,330)	-	-	(9,330)
	<u>(292,918)</u>	<u>-</u>	<u>(292,918)</u>	<u>68,877</u>	<u>-</u>	<u>(224,041)</u>

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Japan Fund (continued)

30 June 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Credit Suisse	35,010	-	35,010	(22,547)	-	12,463
CitiGroup	13,958	-	13,958	-	-	13,958
Goldman Sachs International	12,216	-	12,216	(12,216)	-	-
Merrill Lynch	41,308	-	41,308	(23,022)	-	18,286
Morgan Stanley	41,835	-	41,835	(3,224)	-	38,611
UBS	4,480	-	4,480	-	-	4,480
	<u>148,807</u>	<u>-</u>	<u>148,807</u>	<u>(61,009)</u>	<u>-</u>	<u>87,798</u>

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Credit Suisse	(22,547)	-	(22,547)	22,547	-	-
Citibank	(101,205)	-	(101,205)	-	-	(101,205)
Goldman Sachs International	(57,470)	-	(57,470)	12,216	-	(45,254)
Merrill Lynch	(23,022)	-	(23,022)	23,022	-	-
Morgan Stanley	(3,224)	-	(3,224)	3,224	-	-
	<u>(207,468)</u>	<u>-</u>	<u>(207,468)</u>	<u>61,009</u>	<u>-</u>	<u>(146,459)</u>

(g) Capital Risk Management

Platinum manages the Funds' net assets attributable to shareholders as capital, notwithstanding net assets attributable to shareholders are classified as a liability. The amount of net assets attributable to shareholders can change on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of shareholders.

**Notes to the Financial Statements (continued)****10. Significant agreements and other expenses****Administrator's fee**

The Company has appointed State Street Fund Services (Ireland) Limited (the "Administrator") as Administrator under the terms of the Administration Agreement to carry out the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Company pays the Administrator, out of the assets of each Fund, an administration fee of up to 0.07% per annum of the Net Asset Value of each of the Funds, subject to a total minimum annual fee for each Fund of US\$ 50,000 per annum.

Additional fees will be applied for provision of incremental services including, but not limited to, financial reporting, tax services, KIID reporting and risk services. Such fees will be agreed from time to time between the Administrator and the relevant Fund.

The fee is calculated and accrued on each Dealing Day and payable monthly in arrears. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

The total Administrator fees incurred by the Company for the financial year were US\$ 265,796 (year ended 30 June 2019: US\$ 271,462) and the fees payable at financial year end were US\$ 39,476 (financial year ended 30 June 2019: US\$ 36,649).

**Depositary fee**

The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") under the terms of the Depositary Agreement to act as Depositary of the Company's assets. From 21 March 2016, in line with the UCITS V Regulations, depositary services were provided by State Street Custodial Services (Ireland) Limited.

The Depositary fee comprises a fee of up to 0.2% per annum of the Net Asset Value of each of the Funds (together with VAT, if any, thereon) exclusive of transaction charges, which shall be charged at normal commercial rates, (plus VAT, if any). The Depositary fee is calculated and accrued on each Dealing Day and is payable monthly in arrears.

In addition, the Depositary shall be entitled to be reimbursed its reasonable fees and customary agents' charges paid by the Depositary to any Sub-Depositaries (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The total Depositary fees incurred by the Company for the financial year ended 30 June 2020 were US\$ 414,215 (financial year ended 30 June 2019: US\$ 443,480) and the fees payable at financial year end were US\$ 125,491 (as at 30 June 2019: US\$ 81,132).

**Investment Management fees**

Under the Investment Management Agreement, the Company pays to Platinum an investment management fee on the Shares consisting of a base fee (described below as the "Base Fee").

The applicable proportion of Base Fees for each class of Shares are displayed in the table below.

Platinum may determine to waive its right to take the full amount of investment management fees to which it is entitled on any particular day or days. Platinum may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the investment management fee accruing on any future days.

<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class F shares</b>
	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>
International Fund	0.75%*	1.40%	1.40%	1.40%
Asia Fund	0.75%*	1.40%	1.40%	-
Japan Fund	0.75%*	1.40%	1.40%	1.40%

<b>Fund</b>	<b>Class G Shares</b>	<b>Class H Shares</b>	<b>Class I Shares</b>
	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>
International Fund	0.75%*	1.40%	-
Asia Fund	0.75%*	-	0.75%*
Japan Fund	-	-	-

\* Plus 15% Performance Fee.

**Notes to the Financial Statements (continued)**

**10. Significant agreements and other expenses (continued)**

**Investment Management fees (continued)**

The Base Fee is a fixed percentage of the Net Asset Value of each Fund attributable to the class per annum accrued on each Dealing Day and paid monthly in arrears. In addition to the investment management fee described above, Platinum shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

Platinum has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator and the Depositary) and the out-of-pocket expenses allocated to a Fund in any fiscal year, excluding any Performance Fee, do not exceed the level of Net Asset Value attributable to each class of shares of such Fund as set out in the table below:

<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class F Shares</b>
International Fund	1.00%	1.65%	1.65%	1.65%
Asia Fund	1.00%	1.65%	1.65%	-
Japan Fund	1.00%	1.65%	1.65%	1.65%

<b>Fund</b>	<b>Class G Shares</b>	<b>Class H Shares</b>	<b>Class I Shares</b>
International Fund	1.00%	1.65%	-
Asia Fund	1.00%	-	1.00%
Japan Fund	-	-	-

Platinum is the Investment Manager of the Company. For these services during the financial year Platinum earned a net fee of US\$ 1,704,308 (year ended 30 June 2019: US\$ 2,140,869) which represents the amount received after deducting for the voluntary cap reimbursement. Platinum has undertaken to limit the annual expenses for each class through the use of a voluntary cap. The application of the voluntary cap has resulted in a reimbursement of US\$ 949,645 (year ended 30 June 2019: US\$ 770,906).

**Performance fees**

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class G and Class I shares. The Performance Fee is 15% of the amount by which the Fund outperforms its Benchmark Index for the relevant period (after deduction of the Base Fee but before the deduction of any accrued Performance Fee). If the return on the Fund in any year is less than its Benchmark Index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back. The International Fund accrued US\$ Nil, Asia Fund US\$ 2,012,036 and Japan Fund accrued a performance fee of US\$ Nil during the financial year under review of which Asia Fund US\$ 2,011,089 is payable as at 30 June 2020 (for year ended 30 June 2019: International Fund: US\$ Nil, Asia Fund US\$ 3,399 and Japan Fund: US\$ Nil).

**Directors' fees**

The disclosure relating to Directors' fees is included in note 11.

**Allocation of fees and expenses**

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated among the Funds based on a relative net asset allocation, an equal allocation, or other allocation methodologies determined by the nature of the expense. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

**Auditors' fees**

The total remuneration, excluding VAT, charged by the auditors for audit and non-audit related work during the year was as follows:

	<b>Year ended 30 June 2020 US\$</b>	<b>Year ended 30 June 2019 US\$</b>
Audit of the financial statements	42,033	39,736
Other services supplied:		
Tax related services	18,421	18,412
	<u>60,454</u>	<u>58,148</u>

There were no other assurance, tax, advisory or non-audit fees other than the fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditors of the Company as no other services were provided.

**Notes to the Financial Statements (continued)**

**10. Significant agreements and other expenses (continued)**

**Transaction costs**

As detailed in note 1, transaction costs on the purchase and sale of options, forwards and equity swaps are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the respective financial years the Funds incurred transaction costs on other purchases and sales as follows:

	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
<b>30 June 2020</b>				
Purchases and sales transaction fees	102,583	1,088,093	62,529	1,253,205
<b>30 June 2019</b>				
Purchases and sales transaction fees	152,969	1,003,984	50,648	1,207,601

**11. Related party transactions**

In accordance with IAS 24 "Related Parties Disclosures" the following note summarises the related parties and related party transactions during the current and prior financial year.

**Transactions with entities with significant influence**

On 16 November 2015 Platinum seeded the three Funds (International Fund US\$ 10,000,000, Asia Fund US\$ 10,000,000, Japan Fund US\$ 5,000,000) (Class D Shares) and in January 2018, Platinum increased its seed capital by US\$ 15,000,000 in the Japan Fund:

<b>Fund Name</b>	<b>Number of shares</b>	<b>Seeding Amount US\$</b>	<b>Net Asset Value 30 June 2020 US\$</b>
International Fund	1,000,000	10,000,000	11,314,000
Asia Fund	1,000,000	10,000,000	15,232,000
Japan Fund	1,461,054	20,000,000	17,921,290

Director Stephen Menzies is also a Director of Platinum Asset Management Limited, which is the parent company of Platinum.

**Remuneration of Directors**

**Remuneration policy**

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24 (b), (c) and (d) of the UCITS Regulations.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 June 2020, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors receive a fixed annual fee which is disclosed below and which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. None of the directors is entitled to receive any variable remuneration from the Company. The remuneration policy of the Company can be found at

[https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Documents/pwp\\_rem.pdf](https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Documents/pwp_rem.pdf)



**Notes to the Financial Statements (continued)**

**11. Related party transactions (continued)**

**Transactions with entities with significant influence (continued)**

**Remuneration of Directors (continued)**

For the financial year ended 30 June 2020, the Directors received (including insurance and PAYE compliance expense) the following fees:

Name	Translated into		Translated into	
	Euro	US\$	Euro	US\$
	30 June 2020		30 June 2019	
Tony McPoland	28,000	31,457	28,000	31,840
Kevin Molony	24,000	26,963	24,000	27,291
Stephen Menzies	24,000	26,963	24,000	27,291
Total remuneration	76,000	85,383	76,000	86,422

None of the Directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

**Investment Manager**

Platinum is the Investment Manager of the Company. Please refer to note 10 and note 11 for further details of transactions between the Company and Platinum.

The Company has delegated investment management to the Investment Manager. The Company has put in place arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager's identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays investment management fees and performance fees to the Investment Manager as disclosed in note 10 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

**Related Party Shareholders of the Company**

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of 54 shareholders of the Funds as at 30 June 2020, although Platinum has non-voting shares. Platinum interest in the Company was 14.8% as at 30 June 2020 (30 June 2019: 14.6%).

**12. Exchange Rates**

The rates of exchange ruling at 30 June 2020 was:

US Dollar 1 =

Australian Dollar	1.4491	Indian Rupee	75.5038
Brazilian Real	5.4381	Japanese Yen	107.9750
British Pound	0.8070	Norwegian Krona	9.6253
Canadian Dollar	1.3576	Singapore Dollar	1.3936
Chinese Yuan Renminbi	7.0741	South Korean Won	1,202.8500
Chinese Yuan Renminbi Offshore	7.0707	Swiss Franc	0.9475
Danish Krone	6.6325	Taiwan Dollar	29.5045
Euro	0.8901	Thai Baht	30.9075
Hong Kong Dollar	7.7505	Vietnamese Dollar	23,206.0000

**Notes to the Financial Statements (continued)**

**12. Exchange Rates (continued)**

The rates of exchange ruling at 30 June 2019 was:

US Dollar 1 =

Australian Dollar	1.4244	Japanese Yen	107.8150
British Pound	0.7874	Malaysian Ringgit	4.1325
Canadian Dollar	1.3096	Norwegian Krona	8.5305
Chinese Yuan Renminbi	6.8683	Philippine Peso	51.2350
Chinese Yuan Renminbi Offshore	6.8707	South Korean Won	1,154.6500
Danish Krone	6.5642	Swiss Franc	0.9762
Euro	0.8794	Taiwan Dollar	31.0595
Hong Kong Dollar	7.8117	Thai Baht	30.6675
Indian Rupee	69.0275	Vietnamese Dollar	23,305.0000

**13. Distribution policy**

It is not proposed to declare a distribution in respect of the shares of the Funds (except in respect of the distributing Share classes) and the net income and capital gains arising will be accumulated.

**14. Cross liability**

The Company is an investment company with segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund of the Company under Irish law will generally be discharged solely out of the assets of that Fund and under Irish law there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not cross-liability exists between Funds, proceedings involving a Fund could involve the Company as a whole could potentially affect the operation of all Funds.

**15. Portfolio changes**

Copies of all the portfolio changes during the year are available free of charge from the Administrator. A list of the aggregate purchases and sales of an investment exceeding 1% of total purchases and sales during the year is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 71 to 76 of these financial statements. If there were fewer than 20 purchases or 20 sales exceeding the 1% threshold the Funds shall disclose at least 20 purchases or sales respectively.

**16. Soft commission arrangements**

No soft commission arrangements were entered into during the year or prior year.

**17. Significant events during the Year**

On 11 March 2020, the Director-General of the World Health Organisation announced that it had assessed the worldwide outbreak of COVID-19 as a pandemic. This event continues to create significant market volatility across global financial markets.

On 4 February 2020, Asia Fund created an additional share class, Class F.

The Company issued an updated Prospectus on 12 February 2020.

On 26 February 2020, International Fund closed Class H.

On 24 April 2020, Japan Fund closed Class B.

On 17 May 2020, Asia Fund closed Class B. It was later relaunched on 8 June 2020.

There were no other significant events affecting the Company during the year.

**Notes to the Financial Statements (continued)**

**18. Significant events since the Year end**

COVID-19 continues to create market volatility across global financial markets. Given the successful suppression efforts and increased health care capacity within several countries and regions, government officials are beginning to outline plans for a gradual reopening of local economies.

As COVID-19 progresses, it may result in further impacts on the underlying valuations of the investments. The Directors will continue to closely analyse and review the continued impact of COVID-19. At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Fund's investments with any degree of certainty.

On 10 July 2020, Asia Fund closed Class B.

There have been no significant events affecting the Company since the year end.

**19. Approval of the financial statements**

The financial statements were approved by the Directors on 15 September 2020.

**Schedule of Investments**

as at 30 June 2020

**International Fund**

**Transferable Securities (30 June 2019: 87.41%)**

**Equities (30 June 2019: 79.26%)**

	Nominal	Security	Fair Value	
			US\$	Fund %
<b>Australia (30 June 2019: 0.51%)</b>				
	40,333	Evolution Mining	<b>157,818</b>	<b>0.26</b>
<b>Austria (30 June 2019: 1.10%)</b>				
	41,467	Raiffeisen Bank International	<b>738,888</b>	<b>1.20</b>
<b>Belgium (30 June 2019: Nil)</b>				
	401	Galapagos	<b>78,864</b>	<b>0.13</b>
<b>Brazil (30 June 2019: Nil)</b>				
	22,601	BRF	<b>88,358</b>	<b>0.14</b>
<b>Canada (30 June 2019: 2.19%)</b>				
	20,061	Barrick Gold	540,443	0.88
	73,689	First Quantum Minerals	587,297	0.95
	188,503	Seven Generations Energy	420,716	0.68
			<b>1,548,456</b>	<b>2.51</b>
<b>China (30 June 2019: 14.00%)</b>				
	3,857	Alibaba - ADR	831,955	1.35
	50,348	Anta Sports	444,333	0.72
	9	Bitauto - ADR	143	0.00
	412,619	China Overseas Land & Investment	1,248,425	2.03
	683,594	China ZhengTong Auto Services	97,902	0.16
	1,535,918	MMG	317,072	0.52
	15,615	Momo - ADR	272,950	0.44
	1,027,622	PICC Property & Casualty	847,236	1.38
	21,500	Tencent	1,383,124	2.25
	37,997	Trip.com - ADR	984,882	1.60
	220,080	Weichai Power	418,295	0.68
	54,830	ZTO Express Cayman - ADR	2,012,809	3.27
			<b>8,859,126</b>	<b>14.40</b>
<b>Denmark (30 June 2019: 0.32%)</b>				
	5,577	Pandora	<b>302,962</b>	<b>0.49</b>
<b>France (30 June 2019: 2.97%)</b>				
	2,013	Safran	201,780	0.33
	13,885	Sanofi	1,414,121	2.30
	20,085	Valeo	527,130	0.86
			<b>2,143,031</b>	<b>3.49</b>
<b>Germany (30 June 2019: 1.90%)</b>				
	10,800	Bayer	798,282	1.30
	15,864	Bayerische Motoren Werke	1,012,714	1.65
	3,584	MTU Aero Engines	620,704	1.01
			<b>2,431,700</b>	<b>3.96</b>
<b>Hong Kong (30 June 2019: 0.94%)</b>				
	110,794	AIA	<b>1,033,534</b>	<b>1.68</b>
<b>India (30 June 2019: 6.28%)</b>				
	402,232	Ashok Leyland	250,916	0.41
	83,355	Axis Bank	449,653	0.73
			<b>700,569</b>	<b>1.14</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**International Fund (continued)**

**Transferable Securities (30 June 2019: 87.41%) (continued)**

**Equities (30 June 2019: 79.26%) (continued)**

	Nominal	Security	Fair Value	
			US\$	Fund %
<b>Ireland (30 June 2019: 0.15%)</b>				
	126,027	Bank of Ireland	<b>255,006</b>	<b>0.41</b>
<b>Italy (30 June 2019: 1.14%)</b>				
	308,504	Intesa Sanpaolo	590,475	0.96
	254,003	Saras	199,761	0.32
			<b>790,236</b>	<b>1.28</b>
<b>Japan (30 June 2019: 9.73%)</b>				
	42,530	Itochu	914,410	1.49
	67,598	Lixil	942,835	1.53
	78,796	Minebea Mitsumi	1,425,224	2.32
	15,598	Nitto Denko	881,202	1.43
	52,404	SUMCO	800,317	1.30
	25,178	Sumitomo Metal Mining	701,649	1.14
	42,700	Takeda Pharmaceutical	1,521,737	2.47
	14,600	Toyota Motor	914,334	1.49
			<b>8,101,708</b>	<b>13.17</b>
<b>Norway (30 June 2019: 1.00%)</b>				
			-	<b>0.00</b>
<b>South Korea (30 June 2019: 6.60%)</b>				
	2,785	KB Financial	78,606	0.13
	3,888	LG Chem	1,585,455	2.58
	21,122	Samsung Electronics	927,166	1.51
	39,677	Samsung Electronics (Preferred Stock)	1,533,841	2.49
			<b>4,125,068</b>	<b>6.71</b>
<b>Spain (30 June 2019: Nil)</b>				
	33,138	Amadeus IT	<b>1,726,752</b>	<b>2.81</b>
<b>Switzerland (30 June 2019: 4.03%)</b>				
	760,748	Glencore	1,613,994	2.62
	2,436	Roche	844,225	1.37
			<b>2,458,219</b>	<b>3.99</b>
<b>Thailand (30 June 2019: 0.91%)</b>				
	122,296	Kasikornbank - NVDR	<b>368,975</b>	<b>0.60</b>
<b>United Kingdom (30 June 2019: 2.79%)</b>				
	40,820	Beazley	207,378	0.34
	239,653	Foxtons	114,327	0.19
	6,381	TechnipFMC (FR listing)	43,918	0.07
	45,137	TechnipFMC (US listing)	308,737	0.50
			<b>674,360</b>	<b>1.10</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**International Fund (continued)**

**Transferable Securities (30 June 2019: 87.41%) (continued)**

**Equities (30 June 2019: 79.26%) (continued)**

	Nominal	Security	Fair Value US\$	Fund %
<b>United State (30 June 2019: 22.70%)</b>				
	46,848	Ally Financial	928,996	1.51
	568	Alphabet (Google) Class A	805,452	1.31
	556	Alphabet (Google) Class C	785,967	1.28
	15,710	American Eagle Outfitters	171,239	0.28
	3,249	Bluebird Bio	198,319	0.32
	1,001	Booking Holdings	1,593,932	2.60
	17,689	Carrier Global	393,050	0.64
	1,137	Equifax	195,428	0.32
	5,206	Esperion Therapeutics	267,120	0.43
	6,881	Facebook	1,562,469	2.54
	2,015	FedEx	282,543	0.46
	8,863	Freeport-McMoRan	102,545	0.17
	219,669	General Electric	1,500,339	2.44
	10,010	Gilead Sciences	770,169	1.25
	18,875	Intel	1,129,291	1.84
	1,816	Lam Research	587,403	0.96
	1,434	Louisiana-Pacific	36,782	0.06
	13,080	Medallia	330,139	0.54
	14,933	Microchip Technology	1,572,594	2.56
	28,710	Micron Technology	1,479,139	2.40
	15,160	Peabody Energy	43,661	0.07
	7,996	Skyworks Solutions	1,022,369	1.66
	1,229	Vail Resorts	223,862	0.36
	5,320	Warrior Met Coal	81,875	0.13
	1,747	Westinghouse Air Brake Technologies	100,575	0.16
			<b>16,165,258</b>	<b>26.29</b>
<b>Total Equities</b>			<b>52,748,888</b>	<b>85.76</b>
<b>Participation Notes (30 June 2019: 8.15%)</b>				
	Nominal	Security	Fair Value US\$	Fund %
<b>China (30 June 2019: 8.15%)</b>				
	36,103	Credit Suisse (Ping An Insurance)*	364,393	0.59
	128,735	Ping An Insurance	1,299,343	2.11
	255,562	Weichai Power	495,655	0.81
			<b>2,159,391</b>	<b>3.51</b>
<b>Total Participation Notes</b>			<b>2,159,391</b>	<b>3.51</b>
<b>Total Transferable Securities</b>			<b>54,908,279</b>	<b>89.27</b>
<b>Total Investments Excluding Financial Derivative Instruments</b>			<b>54,908,279</b>	<b>89.27</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**International Fund (continued)**

**Financial Derivative Instruments (30 June 2019: (0.25)%)**

**Equity Swaps – (short) (30 June 2019: 0.22%)**

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
<b>Australia (30 June 2019: 0.01%)</b>				
	6,769	A2 Milk	<b>(2,616)</b>	<b>(0.00)</b>
<b>Netherlands (30 June 2019: Nil)</b>				
	472	Just Eat	<b>(3,298)</b>	<b>(0.01)</b>
<b>South Korea (30 June 2019: (0.02)%)</b>				
			-	<b>0.00</b>
<b>United States (30 June 2019: 0.23%)</b>				
	2,163	Campbell Soup	(2,704)	(0.00)
	66	Chipotle Mexican Grill	(2,755)	(0.00)
	7,574	Church & Dwight	(23,189)	(0.04)
	1,653	Colgate Palmolive	(264)	(0.00)
	48	Credit Acceptance	1,270	0.00
	2,115	Kimberley Clark	(6,007)	(0.01)
	2,617	Mongo DB	(68,640)	(0.11)
	1,152	Rockwell Automation	(2,903)	(0.00)
	954	Rollins	(420)	(0.00)
	907	Starbucks	3,057	0.00
	757	Tesla Motors	(41,453)	(0.07)
	2,376	The Clorox	(26,944)	(0.04)
	391	TREX	(4,946)	(0.01)
			<b>(175,898)</b>	<b>(0.29)</b>
Unrealised gain on short equity swaps			4,327	0.00
Unrealised loss on short equity swaps			(186,139)	(0.37)
<b>Net unrealised loss on short equity swaps</b>			<b>(181,812)</b>	<b>(0.37)</b>
<b>Equity Swaps – (long) (30 June 2019: 0.01%)</b>				
	Notional Cost US\$	Security	Unrealised Loss US\$	Fund %
<b>Ireland (30 June 2019: 0.01%)</b>				
	38,288	Ryanair	<b>(47,155)</b>	<b>(0.00)</b>
Unrealised loss on long equity swaps			(47,155)	(0.00)
<b>Net unrealised loss on long equity swaps</b>			<b>(47,155)</b>	<b>(0.00)</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**International Fund (continued)**

**Financial Derivative Instruments (30 June 2019: (0.25)%) (continued)**

**Open Futures Contracts (30 June 2019: (0.29)%)**

Notional amount US\$ '000	Average cost price US\$		Unrealised Loss US\$	Fund %
(1,340)	(1,411)	19 of E-mini Russell 2000 Short Futures Expiring 18 September 2020	(25,486)	(0.04)
(352)	(1,382)	51 of Micro E-mini Russell 2000 Short Futures Expiring 18 September 2020	(14,198)	(0.02)
(306)	(3,064)	2 of E-mini S&P 500 Short Futures Expiring 18 September 2020	(2,588)	0.00
<b>Unrealised loss on open futures contracts</b>			<b>(42,272)</b>	<b>(0.06)</b>

**Open Forward Foreign Currency Exchange Contracts (30 June 2019: (0.19)%)**

Settlement Date		Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
16/09/2020	EUR	480,000	JPY 58,677,600	(3,803)	(0.01)
16/09/2020	JPY	248,500,000	USD 2,310,038	(6,256)	(0.01)
16/09/2020	JPY	248,500,000	USD 2,310,467	(6,685)	(0.01)
16/09/2020	AUD	1,427,200	USD 993,631	(8,464)	(0.01)
16/09/2020	AUD	1,735,000	USD 1,207,560	(9,925)	(0.02)
16/09/2020	AUD	1,735,000	USD 1,208,783	(11,148)	(0.02)
16/09/2020	AUD	2,085,600	USD 1,451,359	(11,712)	(0.02)
16/09/2020	AUD	2,117,200	USD 1,473,571	(12,111)	(0.02)
16/09/2020	EUR	800,000	USD 912,536	(12,233)	(0.02)
16/09/2020	EUR	1,900,000	USD 2,159,911	(21,691)	(0.04)
16/09/2020	EUR	2,040,000	USD 2,319,704	(23,933)	(0.04)
Unrealised loss on open forward foreign currency exchange contracts				(127,961)	(0.22)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>				<b>(127,961)</b>	<b>(0.22)</b>

**Total Financial Derivative Instruments**

**(398,840) (0.65)**

**Total Value of Investments (30 June 2019: 87.16%)**

**54,509,439 88.62**

	Fair value US\$	Fund %
Other net assets (30 June 2019: 12.84%)	6,996,562	11.38
<b>Net assets attributable to holders of redeemable shares</b>	<b>61,506,001</b>	<b>100.00</b>

**Analysis of total gross assets (unaudited)**

	% of total gross assets
Transferable securities admitted to an official stock exchange	85.00
Transferable securities dealt in on another regulated market	3.48
Over the counter financial derivative instruments	0.01
Other assets	11.51
<b>Total</b>	<b>100.00</b>



**Schedule of Investments (continued)**

as at 30 June 2020

**International Fund (continued)**

\* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

The counterparties for the equity swaps are:

Citigroup Global Markets  
Credit Suisse Securities  
JPMorgan Chase Bank  
Merrill Lynch International  
Morgan Stanley Capital Service  
UBS AG London

The counterparties for the open forward foreign currency exchange contracts are:

Citibank  
Credit Suisse Securities  
JP Morgan Chase Bank  
Merrill Lynch International  
UBS AG Singapore

The broker for the open futures contracts is:

Goldman Sachs

Abbreviation used:

ADR - American Depositary Receipt  
NVDR - Non-voting Depositary Receipt

**Schedule of Investments (continued)**

as at 30 June 2020

**Asia Fund**

**Transferable Securities (30 June 2019: 79.46%)**

**Equities (30 June 2019: 77.73%)**

		Fair Value	
	Nominal	Security	US\$ Fund %
<b>China (30 June 2019: 32.36%)</b>			
	197,364	Alibaba	5,337,397 2.49
	27,859	Alibaba - ADR	6,009,186 2.80
	181,194	A-Living Services	912,925 0.43
	463,678	Anta Sports	4,092,068 1.91
	13,176	Baidu - ADR	1,579,671 0.74
	7,626	Cellular Biomedicine	114,161 0.05
	5,036,610	China Jinmao	3,541,646 1.65
	432,423	China Tourism Group Duty Free	9,415,490 4.39
	652,986	Country Garden Services	3,033,030 1.41
	1,132,314	CStone Pharmaceuticals	1,615,817 0.75
	5,618,230	Focus Media Information Technology	4,423,678 2.06
	25,476	Genetron Holdings - ADR	307,495 0.14
	180,309	Huazhu - ADR	6,319,830 2.95
	976,794	Inner Mongolia Yili	4,298,440 2.00
	333,519	Innovent Biologics	2,474,336 1.15
	76,998	JD.com - ADR	4,633,740 2.16
	1,157,383	Kingsoft	5,383,350 2.51
	722	Kingsoft - ADR	22,757 0.01
	15,669	Kweichow Moutai	3,240,252 1.51
	1,232,768	Li Ning	3,912,792 1.83
	162,000	Meituan Dianping	3,593,033 1.68
	760,811	Midea	6,430,343 3.00
	108,076	Momo - ADR	1,889,168 0.88
	82,007	Noah - ADR	2,088,718 0.97
	191,070	Ping An Insurance	1,910,577 0.89
	329,738	Sunny Optical Technology	5,275,468 2.46
	235,500	Tencent	15,150,030 7.08
	95,935	Trip.com - ADR	2,486,635 1.16
	73,444	Yum China	3,530,453 1.65
	27,277	ZTO Express Cayman - ADR	1,001,339 0.47
			<b>114,023,825 53.18</b>
<b>Hong Kong (30 June 2019: 13.09%)</b>			
	1,107,518	AIA	10,331,405 4.82
	301,846	Galaxy Entertainment	2,054,368 0.96
	1,875,511	Hang Lung Properties	4,442,859 2.07
	242,428	Melco Resorts & Entertainment - ADR	3,762,483 1.75
			<b>20,591,115 9.60</b>
<b>India (30 June 2019: 11.79%)</b>			
	1,511,518	Ashok Leyland	942,900 0.44
	237,187	HDFC Bank	3,350,139 1.56
	56,198	Maruti Suzuki India	4,339,312 2.02
	378,778	Reliance Industries	8,263,095 3.86
			<b>16,895,446 7.88</b>
<b>Malaysia (30 June 2019: 0.44%)</b>			
			<b>- 0.00</b>
<b>Philippines (30 June 2019: 2.70%)</b>			
			<b>- 0.00</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**Asia Fund (continued)**

**Transferable Securities (30 June 2019: 79.46%) (continued)**

**Equities (30 June 2019: 77.73%) (continued)**

Nominal	Security	Fair Value US\$	Fund %
<b>South Korea (30 June 2019: 8.88%)</b>			
19,009	LG Chem	7,751,519	3.62
296,268	Samsung Electronics	13,004,906	6.07
84,510	SK Hynix	5,978,967	2.79
		<b>26,735,392</b>	<b>12.48</b>
<b>Taiwan (30 June 2019: 3.92%)</b>			
32,015	Largan Precision	4,432,587	2.07
1,153,200	Taiwan Semiconductor Manufacturing	12,233,781	5.71
		<b>16,666,368</b>	<b>7.78</b>
<b>Thailand (30 June 2019: 3.99%)</b>			
2,272,300	CP ALL	4,980,937	2.32
<b>Vietnam (30 June 2019: 0.56%)</b>			
87,330	Vietnam Technological & Commercial Joint Stock Bank	73,572	0.03
<b>Total Equities</b>		<b>199,966,655</b>	<b>93.27</b>
<b>Participation Notes (30 June 2019: 1.73%)</b>		-	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>199,966,655</b>	<b>93.27</b>
<b>Investment Funds (30 June 2019: 2.41%)</b>			
Nominal	Security	Fair Value US\$	Fund %
<b>Vietnam (30 June 2019: 2.41%)</b>			
942,716	Dragon Capital - Vietnam Enterprise Investments	4,853,538	2.26
<b>Total Investment Funds</b>		<b>4,853,538</b>	<b>2.26</b>
<b>Deposits with Credit Institutions (30 June 2019: 9.04%)</b>		-	<b>0.00</b>
<b>Total Investments Excluding Financial Derivative Instruments</b>		<b>204,820,193</b>	<b>95.53</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**Asia Fund (continued)**

**Financial Derivative Instruments (30 June 2019: (0.36)%)**

**Equity Swaps - (long) (30 June 2019: Nil)**

	Notional Cost US\$	Security	Unrealised Loss US\$	Fund %
<b>Hong Kong (30 June 2019: Nil)</b>				
	7,505,186	KOSPI200	(108,001)	(0.05)
Unrealised loss on long equity swaps				
			(108,001)	(0.05)
<b>Net unrealised loss on long equity swaps</b>				
			(108,001)	(0.05)

**Open Futures Contracts (30 June 2019: (0.06)%)**

	Notional amount US\$ '000	Average cost price US\$		Unrealised Loss US\$	Fund %
	(6,493)	(211)	308 of MSCI Singapore Index Short Futures Expiring 29 July 2020	(45,245)	(0.02)
	(7,515)	(429)	175 of MSCI Taiwan Index Short Futures Expiring 30 July 2020	(57,214)	(0.03)
	(14,988)	(10,196)	735 of SGX Nifty 50 Short Futures Expiring 30 July 2020	(115,970)	(0.05)
<b>Unrealised loss on open futures contracts</b>					
				(218,429)	(0.10)

**Open Forward Foreign Currency Exchange Contracts (30 June 2019: (0.30)%)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Loss US\$	Fund %
16/09/2020	AUD	7,310,000	USD	5,087,760	(41,817)	(0.02)
16/09/2020	AUD	8,180,000	USD	5,699,047	(52,561)	(0.02)
16/09/2020	AUD	13,240,000	USD	9,213,650	(74,349)	(0.04)
16/09/2020	USD	9,912,209	AUD	14,365,000	(3,656)	(0.00)
16/09/2020	USD	9,908,302	AUD	14,365,000	(7,563)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts					(179,946)	(0.08)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					(179,946)	(0.08)

**Total Financial Derivative Instruments**

(506,376) (0.23)

**Total Value of Investments (30 June 2019: 90.55%)**

204,313,817 95.30

	Fair value US\$	Fund %
Other net assets (30 June 2019: 9.45%)	10,083,625	4.70
<b>Net assets attributable to holders of redeemable shares</b>	<b>214,397,442</b>	<b>100.00</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**Asia Fund (continued)**

<b>Analysis of total gross assets (unaudited)</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	94.33
Other assets	5.67
<b>Total</b>	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are:

Citibank

Credit Suisse Securities

Merrill Lynch International

State Street Bank

The broker for the open futures contract is:

Goldman Sachs

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

**Schedule of Investments (continued)**

as at 30 June 2020

**Japan Fund**

**Transferable Securities (30 June 2019: 81.76%)**

**Equities (30 June 2019: 81.76%)**

	Nominal	Security	Fair Value	
			US\$	Fund %
<b>Japan (30 June 2019: 76.53%)</b>				
	28,200	A-One Seimitsu	341,874	1.01
	67,570	Asahi Diamond Industrial	306,639	0.90
	88,000	Astellas Pharma	1,466,599	4.33
	34,302	CyberAgent	1,680,552	4.96
	60,400	DeNA	751,818	2.22
	5,000	Denso	194,721	0.57
	16,700	Dexerials	130,538	0.39
	14,700	Eisai	1,163,475	3.43
	16,200	Eslead	203,147	0.60
	47,187	GMO internet	1,301,002	3.84
	95,408	Gree	408,229	1.20
	15,400	Hirano Tecseed	188,266	0.56
	24,041	Hogy Medical	739,209	2.18
	35,400	Iida Group	541,286	1.60
	860	Iwatsuka Confectionery	29,828	0.09
	46,900	KDDI	1,404,720	4.15
	26,200	Kyocera	1,423,135	4.20
	42,839	Lixil	597,504	1.76
	85,261	Minebea Mitsumi	1,542,160	4.55
	57,300	Nexon	1,293,263	3.82
	3,434	Nintendo	1,526,894	4.51
	15,268	Nippon Ceramic	321,551	0.95
	59,000	Nippon Telegraph & Telephone	1,374,527	4.06
	6,160	Nissha	57,678	0.17
	13,330	Nitchitsu	161,725	0.48
	18,500	Nitto Denko	1,045,149	3.08
	25,800	NOK	318,513	0.94
	14,400	Oracle	1,696,392	5.01
	29,300	ORIX	360,501	1.06
	15,600	Oyo	203,425	0.60
	189,000	Rakuten	1,659,384	4.90
	10,900	Sapporo	204,019	0.60
	16,500	Shima Seiki	234,721	0.69
	42,578	Shin-Etsu Polymer	347,012	1.02
	19,400	Ship Healthcare	805,825	2.38
	9,100	Sosei	146,139	0.43
	19,100	Sumitomo Electric Industries	219,259	0.65
	1,400	Taisho Pharmaceutical	85,575	0.25
	67,200	Takeda Pharmaceutical	2,394,864	7.06
	7,100	Toyota Industries	375,467	1.11
	5,500	Toyota Motor	344,441	1.02
	11,300	Toyota Tsusho	285,600	0.84
			<b>29,876,626</b>	<b>88.17</b>
<b>South Korea (30 June 2019: 5.23%)</b>				
	64,434	Kangwon Land	1,151,707	3.39
	5,544	Youngone	178,140	0.53
			<b>1,329,847</b>	<b>3.92</b>
<b>Total Equities</b>			<b>31,206,473</b>	<b>92.09</b>
<b>Total Transferable Securities</b>			<b>31,206,473</b>	<b>92.09</b>
<b>Deposits with Credit Institutions (30 June 2019: 7.94%)</b>			<b>-</b>	<b>0.00</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**Japan Fund (continued)**

**Financial Derivative Instruments (30 June 2019: (0.15)%**

**Equity Swaps - (short) (30 June 2019: 0.23%)**

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %	
<b>Japan (30 June 2019: 0.22%)</b>					
	562,904	Asahi Intecc	3,613	0.01	
	395,994	Freee KK	(4,484)	(0.01)	
	354,861	Hamamatsu Photo	(1,899)	(0.01)	
	90,334	Ito En	(296)	(0.00)	
	470,900	Keyence	(32,354)	(0.10)	
	496,530	Lasertec	(42,778)	(0.13)	
	798,752	M3	(46,781)	(0.14)	
	823,422	Monotaro	(37,673)	(0.11)	
	643,634	Murata Manufacture	5,303	0.02	
	241,962	Nippon Paint	917	0.00	
	616,127	Oriental Land	32,207	0.10	
	391,740	Panasonic	(4,785)	(0.01)	
	342,679	Pigeon	(18,526)	(0.05)	
	357,926	Shimano	(9,330)	(0.03)	
	419,528	Shin-Etsu Chemical	(26,230)	(0.08)	
	793,482	Shiseido	32,085	0.09	
	410,168	Skylark	10,000	0.03	
	586,947	SMC	(29,797)	(0.09)	
	271,704	Terumo	(9,599)	(0.03)	
	211,986	Unicharm	(14,421)	(0.04)	
			<b>(194,828)</b>	<b>(0.58)</b>	
<b>South Korea (30 June 2019: 0.01%)</b>					
	645,895	Samsung Biologics	<b>19,632</b>	<b>0.06</b>	
Unrealised gain on long equity swaps			103,757	0.31	
Unrealised loss on long equity swaps			(278,953)	(0.83)	
<b>Net unrealised loss on short equity swaps</b>			<b>(175,196)</b>	<b>(0.52)</b>	
<b>Open Futures Contracts (30 June 2019: (0.15)%</b>			<b>-</b>	<b>0.00</b>	
<b>Open Forward Foreign Currency Exchange Contracts (30 June 2019: (0.23)%</b>					
Settlement Date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
16/09/2020	USD	1,692,929	KRW (2,022,627,000)	6,121	0.02
16/09/2020	JPY	448,465,950	USD (4,171,582)	(13,965)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts				6,121	0.02
Unrealised loss on open forward foreign currency exchange contracts				(13,965)	(0.04)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>				<b>(7,844)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>				<b>(183,040)</b>	<b>(0.54)</b>
<b>Total Value of Investments (30 June 2019: 89.55%)</b>				<b>31,023,433</b>	<b>91.55</b>
				<b>Fair value US\$</b>	<b>Fund %</b>
Other net assets (30 June 2019: 10.45%)				2,863,194	8.45
<b>Net assets attributable to holders of redeemable shares</b>				<b>33,886,627</b>	<b>100.00</b>

**Schedule of Investments (continued)**

as at 30 June 2020

**Japan Fund (continued)**

<b>Analysis of total gross assets (unaudited)</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	90.93
Over the counter financial derivative instruments	0.32
Other assets	8.75
<b>Total</b>	<b>100.00</b>

The counterparties for the equity swaps are:

Citigroup

Credit Suisse Securities

Merrill Lynch International

Morgan Stanley Capital Service

The counterparties for the open forward foreign currency exchange contracts are:

Merrill Lynch International



**Schedule of major portfolio changes for the year ended 30 June 2020 (unaudited)**

**International Fund**

Listed below are cumulative investment purchases and cumulative investment sales (excluding ) in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2020 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

<b>Largest purchases</b>	<b>Cost US\$</b>
Takeda Pharmaceutical	1,794,540
Credit Suisse (Ping An Insurance)	1,730,505
Amadeus IT Group	1,647,702
Trip.com Group - ADR	1,444,582
Booking Holdings	1,268,595
Toyota Motor	1,227,442
General Electric	1,216,038
AIA	949,681
Alibaba Group - ADR	819,926
Minebea Mitsumi	798,867
Fujifilm Holdings	717,029
Ally Financial	708,674
Bayer	669,315
Bayerische Motoren Werke	620,544
FedEx	570,688
LG Chem	569,153
MTU Aero Engines	556,629
Ping An Insurance	544,293
UBS (Kweichow Moutai)	533,475
Glencore	489,735
Gilead Sciences	411,564
Saras	408,381
Barrick Gold	405,375
Carrier Global	395,141
Lam Research	384,672
Meituan Dianping	383,219
UBS (Jiangsu Yanghe Brewery)	382,124
Micron Technology	369,929
Bank of Ireland	357,937
SUMCO	335,511
Norwegian Cruise	312,780
Schlumberger	308,706
ZTO Express Cayman - ADR	305,543
 <b>Largest sales</b>	 <b>Proceeds US\$</b>
Bharti Airtel	2,476,400
Facebook	1,530,093
ICICI Bank	1,495,282
Intel	1,288,195
Credit Suisse (Ping An Insurance)	1,122,726
Skyworks Solutions	1,094,754
Weibo	1,000,230
ZTO Express Cayman - ADR	993,646
Lixil	959,503
Toyota Industries	905,540
Samsung Electronics	892,787
JP Morgan (Jiangsu Yanghe Brewery Joint-Stock)	877,078
Anta Sports	850,732
Tencent	835,101
Gilead Sciences	834,448
Micron Technology	833,795
Itochu	828,889
KB Financial	819,280

**Schedule of major portfolio changes for the year ended 30 June 2020 (unaudited) (continued)**

**International Fund (continued)**

**Largest sales (continued)**

	<b>Proceeds US\$</b>
Booking Holdings	771,029
Moderna	709,311
Owens Corning	673,556
UBS (Jiangsu Yanghe Brewery Joint-Stock)	666,565
Fujifilm Holdings	663,529
Western Areas	660,063
Alphabet (Google) Class C	655,540
UBS	650,356
TechnipFMC (FR listing)	616,811
CF Industries Holdings	611,067
LG Chem	610,590
Roche	609,105
Alphabet (Google) Class A	600,408
Daimler AG	528,970
SUMCO	515,399
Meituan Dianping	510,235
AIA	506,099
China Everbright International	504,865
China Overseas Land & Investment	504,169
Yara International ASA	489,010
UBS (Kweichow Moutai)	483,192
PICC Property & Casualty	460,128
Minebea Mitsumi	452,109
Sumitomo Metal Mining	440,150

**Schedule of major portfolio changes for the year ended 30 June 2020 (unaudited) (continued)****Asia Fund**

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2020 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

<b>Largest purchases</b>	<b>Cost US\$</b>
Alibaba Group - ADR	25,152,860
Tencent	21,151,852
Samsung Electronics	17,558,655
SK Hynix	15,668,648
Taiwan Semiconductor Manufacturing	14,808,113
Reliance Industries	13,400,913
Yum China	12,547,419
LG Chem	12,527,718
Alibaba Group	12,526,054
JD.com - ADR	12,362,700
Huazhu Securities	12,258,141
AIA	12,210,125
Midea	10,126,074
Sunny Optical Technology	9,588,788
Trip.com - ADR	8,904,223
Largan Precision	8,711,487
China Tourism Group Duty Free	6,815,976
Momo - ADR	6,289,966
Kweichow Moutai	6,056,386
Melco Resorts & Entertainment - ADR	5,734,080
58.com - ADR	5,168,578
Autohome	5,156,782
Meituan Dianping	5,022,993
Kingsoft	5,019,529
Maruti Suzuki India	4,993,918
Inner Mongolia Yili	4,973,492
HDFC Bank	4,914,426
CP ALL	4,799,168
Galaxy Entertainment Group	4,794,424
ZTO Express Cayman - ADR	4,752,486
Sea	4,397,777
Li Ning	4,335,438
Anta Sports	4,298,335
Hang Lung Properties	4,110,630
Focus Media Information Technology	3,609,431
<b>Largest sales</b>	<b>Proceeds US\$</b>
Alibaba - ADR	29,693,901
Tencent	17,952,199
SK Hynix	12,766,808
Samsung Electronics	12,248,429
Taiwan Semiconductor Manufacturing	12,218,745
Yum China	10,864,065
Meituan Dianping	10,459,709
JD.com - ADR	9,489,132
Autohome	8,689,810
AIA	7,631,762
Reliance Industries	7,534,256
LG Chem	7,509,452
Alibaba	7,305,317
Huazhu Group - ADR	6,771,926
58.com - ADR	6,735,343

**Schedule of major portfolio changes for the year ended 30 June 2020 (unaudited) (continued)**

**Asia Fund (continued)**

**Largest sales (continued)**

	<b>Proceeds US\$</b>
Trip.com - ADR	6,383,621
Bharti Airtel	5,984,679
Sea	5,671,179
Axis Bank	5,607,177
Ping An Insurance	5,190,669
Sunny Optical Technology	4,861,144
Momo - ADR	4,818,454
ZTO Express Cayman - ADR	4,305,314
Midea	4,163,827
Sun Hung Kai Properties	4,119,341
Melco Resorts & Entertainment - ADR	4,017,348
Anta Sports	3,864,149
Kweichow Moutai	3,774,636
Geely Automobile Holdings	3,747,104
ASM Pacific Technology	3,467,692
Largan Precision	3,342,881
CNOOC	3,246,054
Samsung SDI	3,242,646

**Schedule of major portfolio changes for the year ended 30 June 2020 (unaudited) (continued)**

**Japan Fund**

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2020 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

<b>Largest purchases</b>	<b>Cost US\$</b>
CyberAgent	1,951,086
Astellas Pharma	1,566,752
Minebea Mitsumi	1,472,312
Nippon Telegraph & Telephone	1,415,651
KDDI	1,353,542
Eisai	1,298,383
Inpex	1,252,971
Suzuki Motor	1,005,759
Takeda Pharmaceutical	850,236
Denso	744,274
Toyota Motor	653,764
Samsung Electronics (Preferred Stock)	640,997
Fujifilm Holdings	635,165
Ship Healthcare	634,736
Renesas Electronics	603,345
GMO internet	530,334
Ajinomoto	513,694
Kyocera	448,231
IHI	430,824
DeNA	408,506
Hitachi	405,645
Kangwon Land	395,905
Max	389,627
Komatsu	386,537
Kubota	385,306
Nexon	366,791
JGC Holdings	366,307
Rakuten	359,901
ORIX	339,418
LG	332,736
Taisho Pharmaceutical	314,532
Shima Seiki Manufacturing	281,538
Hogy Medical	276,481
Icom	260,490
<b>Largest sales</b>	<b>Proceeds US\$</b>
ZOZO	1,435,125
Nippon Telegraph & Telephone	1,424,305
KDDI	1,333,516
ITOCHU	1,315,190
Inpex	1,226,064
Canon	1,225,732
Toyota Motor	1,176,803
Samsung Electronics (Preferred Stock)	1,072,152
ORIX	1,045,974
JGC	974,082
JXTG Holdings	953,562
Suzuki Motor	917,384
CyberAgent	879,278
Denso	724,750
Nexon	692,293
Fujifilm Holdings	615,277
Renesas Electronics	592,226
Oracle	572,076
Ajinomoto	535,541

**Schedule of major portfolio changes for the year ended 30 June 2020 (unaudited) (continued)**

**Japan Fund (continued)**

**Largest sales (continued)**

	<b>Proceeds US\$</b>
Max	486,630
Icom	456,057
Toyota Industries	441,657
Rinnai	424,747
Sumitomo Forestry	408,529
Kubota	393,763
IHI	364,303
LG	339,081
Komatsu	325,155
Hitachi	308,841
Eisai	281,022