

**Platinum World Portfolios plc**  
**Annual Report and Audited Financial**  
**Statements**  
For the financial year ended 30 June 2022

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**Management and Administration at 30 June 2022**

**Board of Directors**

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

**Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Promoter, Investment Manager and Distributor**

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

**Administrator**

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

**Depository**

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

**Legal Advisers in Ireland**

Arthur Cox  
10 Earlsfort Terrace  
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

**Manager**

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
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 Constitution (the constitutional document of the Company, comprising the memorandum and articles of association of the Company) 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 2022, 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 2022, 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
E**	EUR	EUR 400,000	Accumulating	Yes
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

\* Share class relaunched on the Japan Fund as at 30 June 2022.

\*\* Not active as at 30 June 2022.

\*\*\* Not active on the Japan Fund as at 30 June 2022.

\*\*\*\* Not active on the International Fund or the Japan Fund as at 30 June 2022.

## **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 2022 (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.

As of the reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

### **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 2021 to 30 June 2022, 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 2021 to 30 June 2022, 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)**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

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

### **Environmental, Social & Governance ("ESG") Reporting**

Shareholders are encouraged to read the Investment Manager's Corporate Responsibility and Sustainability Report which is available at:

[https://www.platinum.com.au/PlatinumSite/media/ASX-Releases/2022\\_08\\_24\\_Corporate-Responsibility-and-Sustainability-Report.pdf](https://www.platinum.com.au/PlatinumSite/media/ASX-Releases/2022_08_24_Corporate-Responsibility-and-Sustainability-Report.pdf)

### **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.

**Directors' Report (continued)**

**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.

**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.

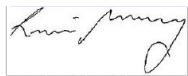
**Relevant audit information**

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.

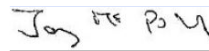
**Independent auditors**

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: 29 September 2022**



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

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

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### **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 2022 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 2022;
- 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 Schedules of Investments for each of the Funds as at 30 June 2022; 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.

Certain required disclosures have been presented elsewhere in the Annual Report and Audited Financial Statements, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

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### **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.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.





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## 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 2022 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.

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## 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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.

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## **Other required reporting**

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### **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.

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### **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.

*Darrelle Dolan*

Darrelle Dolan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
29 September 2022

## 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 2022, 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 financial year 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 financial 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

**29 September 2022**

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

### **Investment objective and strategies**

The investment objective of the Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies located anywhere in the world.

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

The securities in which the Fund will invest will be listed or traded on a Regulated Market. 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 portfolio of the Fund is expected to comprise approximately 25 to 150 securities that the Investment Manager believes to be temporarily undervalued by the market, including securities from Emerging Market Countries.

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, ADRs, EDRs, GDRs, preferred shares, participation notes (the participation notes in which the Fund may invest will be transferable securities and 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 below). In gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, the Fund may invest in units or shares of other Collective Investment Schemes ("CIS") within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided the Fund's investment in any such collective investment schemes shall be less than 10% of the Net Asset Value of the Fund.

The Fund may have exposure to China A-Shares indirectly via investments in other CIS that invest primarily in China A-Shares, participation notes, equity-linked notes (the equity-linked notes 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 below) and similar financial instruments where the underlying assets consist 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 Stock Connect. Exposure to China A-Shares through Stock Connect will not be more than 25% of the Fund's Net Asset Value at the time of investment.

The Fund may employ Financial Derivative Instrument (FDI) for investment purposes, to gain exposure to equities, bond futures (as detailed below), eligible financial indices and currencies, and/or for the purpose of efficient portfolio management including, for example, where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund. The financial indices in which the Fund may invest will be comprised of eligible investments per the investment policies of the Fund, including equity indices and bond indices. The Fund may employ FDI to gain exposure to such eligible financial indices where direct purchase would not be possible or would be less efficient. The Fund may employ FDI to manage its currency exposure.

The Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

Subject to the Fund's overall leverage limitation stipulated below, the Fund may hold indirect short positions in permitted asset classes under the investment policies of the Fund through the use of FDI (primarily equity swap contracts), depending on the relative performance of the Fund's securities and the availability of attractive investment opportunities where the Investment Manager considers a security to be overvalued. The Investment Manager expects that in declining markets, the indirectly-held short positions will gain in value in the aggregate relative to the long positions. However, there can be no guarantee that this result will be achieved. The Fund will not directly short securities. The Fund's long positions may total up to 100% of the Fund's Net Asset Value. It is anticipated that the Fund's short positions will range between 0% and 50% of the Fund's Net Asset Value. In the event that the Fund uses FDI, including for the purpose of gaining indirect exposure to short positions, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value.

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

**Investment objective and strategies (continued)**

As a result of the Investment Manager's investment approach which focuses on identifying securities that are temporarily undervalued by the market, the Fund may, at times, hold a significant cash balance when undervalued securities cannot be found. The cash balance may be invested in cash securities and currency contracts. 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 instruments.

The Investment Manager may seek to manage the Fund's currency exposure using hedging techniques and instruments (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value. The Fund may acquire foreign currency by means of a back-to-back loan agreement. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings.

The Fund is actively managed. The Fund's portfolio of investments is built through a process of individual stock selection by the Investment Manager without reference to any benchmark or index and as such does not take into consideration the components or weightings of any particular benchmark or index. The Fund does, however, use the Benchmark Index for reference purposes (including for the purposes of performance comparison and in the calculation of performance fees).

**Fund performance**

The performance of each share class of the Fund as at 30 June 2022 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	5 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - International Fund</b>						
Class A (USD)	(14.2)%	8.7%	3.6%	3.3%	5.7%	27 Apr 2016
Class B (USD)	(14.8)%	8.0%	2.9%	2.6%	5.1%	2 Dec 2016
Class D (USD)	(14.8)%	8.0%	2.9%	2.6%	4.3%	16 Nov 2015
Class E (EUR)	-	-	-	-	-	16 Oct 2020
Class F (EUR)	(3.3)%	11.9%	5.8%	4.5%	4.2%	4 Apr 2017
Class G (GBP)	(2.3)%	9.8%	5.1%	4.8%	8.9%	27 Apr 2016
MSCI All Country World Net Index (USD) <sup>(1)</sup>	(15.8)%	8.3%	6.2%	7.0%	8.2%	16 Nov 2015
MSCI All Country World Net Index (USD) (EUR) <sup>(2,3)</sup>	(4.4)%	12.3%	9.3%	8.9%	8.0%	4 Apr 2017
MSCI All Country World Net Index (USD) (GBP) <sup>(2,4)</sup>	(4.2)%	9.3%	7.9%	8.5%	11.6%	27 Apr 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.

**Market and Fund review**

The International Fund (Class D) returned negative 14.8% for the year. The US Federal Reserve's decision to sharply increase interest rates from 0.5% to 1.75% over the course of the 4<sup>th</sup> quarter in response to the accelerating rate of inflation was the key driver. This resulted in a significant setback for the popular growth stocks which weighed heavily on the broader market index. As a result, our short positions were the strongest contributor to the Fund's performance in the second half of FY2022. Overall, the Fund's was cautiously positioned with a net invested position that decreased to 58% at 30 June 2022.

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

### Market and Fund review (continued)

The market sentiment has experienced a roller coaster year since July 2021. In the first quarter of the financial year, stock markets have continued to rally strongly as economic activity recovered from the depths of the COVID-induced recession and supportive fiscal and monetary environment. Inflation continued to rise across the globe, most notably in the US. In the meantime, the Omicron COVID-19 variant added further uncertainty to the economic outlook.

During the second half of 2022 financial year, the market sentiment went from extreme bullishness to bearishness. Global equity markets have had one of the poorest starts to any year observed by us in our 28-year history as investors reassessed their expectations for inflation and interest rate expectations. Russia's invasion of Ukraine led to a surge of energy prices, which further pushed up inflation expectations. Major cities in China experienced another round of harsh COVID-induced lockdowns during the period.

### Outlook

The backdrop of rising interest rates points to a difficult environment for stock market investors. However, despite the headwinds of rising rates, there are parts of the market that are attractively priced and offer the prospect of good returns in the medium term, as outlined below.

- **Assets that have been priced in a completely different economic and interest rate environment.** China is the most significant opportunity in this set. Today, as a result of the collapse in residential property sales last year, the country has experienced its most significant economic slowdown since the opening of its economy in the 1980s. This slowdown has been exacerbated in recent months by the Covid-19 lockdowns in Shanghai and other major cities. However, prior to this slowdown, policymakers' intent to deleverage the economy in recent years has meant that there has been little in the way of monetary or fiscal measures to support the economy. Not only does this give the government leeway to now stimulate the economy as it moves beyond the Covid-19 lockdowns, but it also means that Chinese assets have been priced in a much less-supportive environment than in developed markets. Additionally, geopolitical concerns have weighed further on Chinese share prices. Today, investors can acquire a wide range of high-quality Chinese assets at very attractive valuations.
- **Businesses that have been harmed by low interest rates.** Most notably here are banks, particularly those that have strong deposit franchises. Before the era of low rates, these banks were very profitable as their branch networks provided a low-cost source of funding for their business. However, when interest rates approach zero, this advantage is lost. Rising rates should boost the profitability of such banks, particularly in Europe, where many banks are trading at heavily discounted valuations.
- **Businesses that are yet to fully recover from the pandemic.** Travel-related businesses remain in the early stages of recovering from the travel restrictions of the last two years. Many have forgotten that travel has been a long-term secular growth story. We expect there will be a long period of "catch up" in leisure travel and a steady recovery in business travel, even in a subdued economic environment. The auto market has also been suppressed due to supply-chain issues throughout the pandemic. Once these are resolved, the sector should see a period of strong demand, buoyed by a combination of replacement demand and the move to electric vehicles.
- **Other sectors that have been and remain deeply out of favour with investors.** We have frequently noted that in recent years, investors' risk aversion has led them to avoid businesses that display any degree of variability or cyclical in their earnings. While these companies may not have the steady and reliable earnings streams that investors crave, they nevertheless can grow from one cycle to the next while displaying highly desirable characteristics, such as high returns on capital. We would include industrial and electronic components suppliers such as Minebea Mitsumi and Microchip Technology in this category. Again, with the setback in markets, many of these companies are trading at highly attractive valuations, even in a weakening economic environment.

The months ahead are likely to remain volatile as markets transition away from the near-zero interest rate environment. The Fund is positioned for this environment with its investments predominantly comprising profitable businesses trading at attractive valuations. Short positions continue to be held in the popular growth stocks and market indices to reduce the Fund's exposure to further market declines. Ample cash reserves will allow the Fund to take advantage of new opportunities as they arise.

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

### Investment objective and strategies

The investment objective of the Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Asia Region.

The Directors have limited investments in securities by the Fund to securities of companies in the Asian Region. This includes securities of companies that are listed or traded on a Regulated Market in the Asian Region and securities of companies that are listed or traded on a Regulated Market outside the Asian Region, but whose business is predominantly conducted in or focused on the Asian Region. The Fund may invest up to 10% of its Net Asset Value in securities of companies in the Asian Region that are not listed or traded on a Regulated Market. Investors in the Fund might expect the portfolio of the Fund 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 its Net Asset Value in Emerging Market Countries.

The portfolio of the Fund is expected to comprise approximately 25 to 150 securities of companies in the Asian Region that the Investment Manager believes to be temporarily undervalued by the market, including securities from Emerging Market Countries.

The Fund seeks to achieve its investment objective by investing in asset classes including 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, ADRs, EDRs, GDRs, preferred shares, participation notes (the participation notes in which the Fund may invest will be transferable securities and 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 below). ADRs, EDRs and GDRs are sometimes used where the Asian companies invested in are listed or traded on a Regulated Market outside the Asian Region. In gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, the Fund may invest in units or shares of other CIS within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided the Fund's investment in any such collective investment schemes shall be less than 10% of the Net Asset Value of the Fund.

The Fund may have exposure to China A-Shares indirectly via investments in other CIS that invest primarily in China A-Shares, participation notes, equity-linked notes (the equity-linked notes 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 below) and similar financial instruments where the underlying assets consist 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 Stock Connect. Exposure to China A-Shares through Stock Connect will not be more than 25% of the Fund's Net Asset Value at the time of investment.

The Fund may employ FDI for investment purposes, to gain exposure to equities, bond futures, (as detailed below), eligible financial indices and currencies, and/or for the purpose of efficient portfolio management including, for example, where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund. The financial indices in which the Fund may invest will be comprised of eligible investments per the investment policies of the Fund, including equity indices and bond indices. The Fund may employ FDI to gain exposure to such eligible financial indices where direct purchase would not be possible or would be less efficient. The Fund may employ FDI to manage its currency exposure.

The Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

Subject to the Fund's overall leverage limitation stipulated below, the Fund may hold indirect short positions in permitted asset classes under the investment policies of the Fund through the use of FDI (primarily equity swap contracts), depending on the relative performance of the Fund's securities and the availability of attractive investment opportunities where the Investment Manager considers a security to be overvalued. The Investment Manager expects that in declining markets, the indirectly-held short positions will gain in value in the aggregate relative to the long positions. However, there can be no guarantee that this result will be achieved. The Fund will not directly short securities. The Fund's long positions may total up to 100% of the Fund's Net Asset Value. It is anticipated that the

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

**Investment objective and strategies (continued)**

Fund's short positions will range between 0% and 50% of the Fund's Net Asset Value. In the event that the Fund uses FDI, including for the purpose of gaining indirect exposure to short positions, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value.

As a result of the Investment Manager's investment approach which focuses on identifying securities that are temporarily undervalued by the market, the Fund may, at times, hold a significant cash balance when undervalued securities cannot be found. The cash balance may be invested in cash securities and currency contracts. 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 instruments.

The Investment Manager may seek to manage the Fund's currency exposure using hedging techniques and instruments (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value. The Fund may acquire foreign currency by means of a back-to-back loan agreement. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings.

The Fund is actively managed. The Fund's portfolio of investments is built through a process of individual stock selection by the Investment Manager without reference to any benchmark or index and as such does not take into consideration the components or weightings of any particular benchmark or index. The Fund does, however, use the Benchmark Index for reference purposes (including for the purposes of performance comparison and in the calculation of performance fees).

**Fund performance**

The performance of each share class of the Fund as at 30 June 2022 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	5 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - Asia Fund</b>						
Class A (USD)	(21.4)%	3.7%	6.7%	5.7%	7.6%	10 Mar 2017
Class B (USD)	(21.9)%	-	-	-	(18.2)%	27 Jan 2021
Class D (USD)	(21.9)%	3.1%	6.4%	5.4%	7.5%	16 Nov 2015
Class E (EUR)	-	-	-	-	-	16 Oct 2020
Class F (EUR)	(11.4)%	6.8%	-	-	9.7%	3 Feb 2020
Class G (GBP)	(10.4)%	4.8%	8.0%	-	9.5%	19 Feb 2019
Class I (USD)	(21.3)%	3.9%	6.8%	5.9%	8.4%	19 Jan 2017
MSCI AC Asia ex Japan Net Index (USD) <sup>(1)</sup>	(25.0)%	2.3%	2.1%	3.1%	6.4%	16 Nov 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR) <sup>(2)</sup>	(15.0)%	6.1%	-	-	4.4%	3 Feb 2020
MSCI AC Asia ex Japan Net Index (USD) (GBP) <sup>(2,3)</sup>	(14.7)%	3.2%	3.7%	-	4.9%	19 Feb 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.



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

### **Market and Fund review**

The Fund (Class D) returned negative 21.9% for the year. The Fund's net invested position reduced to 79.5% at 30 June 2022. The cash position increased to 20.5% at 30 June 2022.

For most markets across the Asia region, ex-China, the focus tended to be on inflation, interest rates, and the impact these factors were having on global demand. Central banks across the region have maintained positive real yields. China's markets and economy have been moving fairly independently of other markets. The investors, particularly offshore, have focused on concerns over Government interference, specifically Education and Property through the past 12 months. Concerns over geopolitical events have also weighed on the Chinese market. The Chinese domestic economy was already weak and had been slowing for a while, with labour slack in the system and not having had any real stimulus or quantitative easing over recent years in response to COVID. After COVID lockdowns started easing in late May, the Chinese government began forcefully trying to re-invigorate the economy and stimulate activity. Hence, the Chinese market, coming from low valuation levels, actually rose reasonably meaningfully throughout June, despite global headwinds. However additional lockdowns see the unsurprising associated reduction in economic activity.

Valuations vary across the region by market, sector and company but largely remain reasonable. Many of our slightly fast-growing, more-innovative companies across China saw their shares perform well in the last quarter of the 2022 financial year.

### **Outlook**

As always, it is near impossible to opine with any confidence about the future direction of broad markets. That said, for the moment at least, in many markets, inflation and interest rate rises appear set to remain for a little longer yet, and that's likely a challenging setup for global markets. Fortunately, it appears most countries across the Asian region are a little ahead of the curve compared to developed markets and so may fare better. Valuations obviously vary across the region by market, sector and company but largely remain reasonable, which portends well for our ability to continue finding attractive investment opportunities.

**Platinum Investment Management Limited**  
**29 September 2022**

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

### Investment objective and strategies

The investment objective of the Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Japan Region.

The Directors have limited investments in securities by the Fund to securities of companies in the Japan Region. This includes securities of companies that are listed or traded on a Regulated Market in the Japan Region and securities of companies that are listed or traded on a Regulated Market outside the Japan Region, but whose business is predominantly conducted in or focused on the Japan Region. The Fund may invest up to 10% of its Net Asset Value in securities of companies in the Japan Region that are not listed or traded on a Regulated Market. The Fund may invest up to 25% of its Net Asset Value (as the time of investment) in the securities of South Korean companies.

The portfolio of the Fund is expected to comprise approximately 25 to 150 securities of companies in the Japan Region that the Investment Manager believes to be temporarily undervalued by the market.

The Fund seeks to achieve its investment objective by investing in asset classes including 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, ADRs, EDRs, GDRs, preferred shares, participation notes (the participation notes in which the Fund may invest will be transferable securities and 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 below). ADRs, EDRs and GDRs are sometimes used where the Japanese and South Korean companies invested in are listed or traded on a Regulated Market outside the Japan Region. In gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, the Fund may invest in units or shares of other CIS within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided the Fund's investment in any such collective investment schemes shall be less than 10% of the Net Asset Value of the Fund.

The Fund may employ FDI for investment purposes, to gain exposure to equities, bond futures (as detailed below), eligible financial indices and currencies, and/or for the purpose of efficient portfolio management including, for example, where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund. The financial indices in which the Fund may invest will be comprised of eligible investments per the investment policies of the Fund, including equity indices and bond indices. The Fund may employ FDI to gain exposure to such eligible financial indices where direct purchase would not be possible or would be less efficient. The Fund may employ FDI to manage its currency exposure.

The Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

Subject to the Fund's overall leverage limitation stipulated below, the Fund may hold indirect short positions in permitted asset classes under the investment policies of the Fund through the use of FDI (primarily equity swap contracts), depending on the relative performance of the Fund's securities and the availability of attractive investment opportunities where the Investment Manager considers a security to be overvalued. The Investment Manager expects that in declining markets, the indirectly-held short positions will gain in value in the aggregate relative to the long positions. However, there can be no guarantee that this result will be achieved. The Fund will not directly short securities. The Fund's long positions may total up to 100% of the Fund's Net Asset Value. It is anticipated that the Fund's short positions will range between 0% and 50% of the Fund's Net Asset Value. In the event that the Fund uses FDI, including for the purpose of gaining indirect exposure to short positions, the Fund will be leveraged as a result, but such leverage will not exceed 100% of the Fund's Net Asset Value.

As a result of the Investment Manager's investment approach which focuses on identifying securities that are temporarily undervalued by the market, the Fund may, at times, hold a significant cash balance when undervalued securities cannot be found. The cash balance may be invested in cash securities and currency contracts. 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 instruments.

The Investment Manager may seek to manage the Fund's currency exposure using hedging techniques and instruments (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

**Investment Manager's Report - Platinum World - Japan Fund (continued)****Investment objective and strategies (continued)**

The Fund may borrow on a temporary basis up to 10% of its Net Asset Value. The Fund may acquire foreign currency by means of a back-to-back loan agreement. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings.

The Fund is actively managed. The Fund's portfolio of investments is built through a process of individual stock selection by the Investment Manager without reference to any benchmark or index and as such does not take into consideration the components or weightings of any particular benchmark or index. The Fund does, however, use the Benchmark Index for reference purposes (including for the purposes of performance comparison and in the calculation of performance fees).

**Fund performance**

The performance of each share class of the Fund as at 30 June 2022 is presented in the table below.

	1 year	2 years Compound PA	3 years Compound PA	5 years Compound PA	Since inception Compound PA	Inception date
<b>Platinum World Portfolios - Japan Fund</b>						
Class A (USD)	(15.3)%	4.7%	1.1%	1.4%	4.9%	11 Jan 2016
Class D (USD)	(15.9)%	4.0%	0.5%	0.9%	4.4%	16 Nov 2015
Class F (EUR)	(4.6)%	7.8%	3.3%	-	1.4%	18 Oct 2017
MSCI Japan Net Index (USD) <sup>(1)</sup>	(19.9)%	0.0%	1.0%	1.8%	3.2%	16 Nov 2015
MSCI Japan Net Index (USD) (EUR) <sup>(2,3)</sup>	(9.2)%	3.6%	3.9%	-	3.0%	18 Oct 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.

**Market and Fund review**

The Fund (Class D) returned negative 15.9% for the year. The Fund's net invested position reduced to 81% at 30 June 2022 compared to 84% at 30 June 2021. Short position remains as 2% of the portfolio at 30 June 2022. The cash position increased to 19% at 30 June 2022.

The Japanese stock market did not escape unscathed from the equity market pain felt in the Western hemisphere, but fared considerably better than its US and European counterparts, helped in part by the weakness in the yen and the ongoing loose monetary policy of the Bank of Japan.

**Outlook**

The outlook for Japanese equities appears robust, particularly for those engaged in active management of their positions. Notwithstanding the growing macroeconomic clouds elsewhere in the world, Japanese stocks are starting from already depressed valuation levels at a time when cash returns to investors are consistently improving. Famous for hoarding cash, Japanese corporates are now returning it to investors at record levels while maintaining generally strong balance sheets.

The ongoing improvement in corporate governance in Japan is steadily continuing, aided by shareholder engagement, which has driven success stories such as Olympus and has now spread widely, beyond the headline-grabbing situations such as those of Toshiba, into stocks such as Fuji Soft and Fuji tech, and many others.

We will continue to seek out situations of improving governance, operational, and financial execution in which to invest a portion of the Fund's assets while concurrently looking for opportunities to invest in strong business with prospects for improving circumstances that we believe are underappreciated by the market.

**Statement of Comprehensive Income**  
for the financial year ended 30 June 2022

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Investment income</b>					
Dividend income		1,271,300	2,856,473	819,023	4,946,796
Other income		7,011	20,025	3,785	30,821
Interest income on financial assets designated at fair value through profit or loss		2,234	15,408	1,804	19,446
Net losses on financial assets and liabilities at fair value through profit or loss	1, 5	(10,069,140)	(47,044,245)	(6,590,514)	(63,703,899)
Net foreign exchange (losses)/gains on forward foreign currency contracts and cash and cash equivalents	3	(308,366)	(528,197)	700,306	(136,257)
<b>Total net investment losses</b>		<b>(9,096,961)</b>	<b>(44,680,536)</b>	<b>(5,065,596)</b>	<b>(58,843,093)</b>
<b>Expenses</b>					
Management fees	10	(15,763)	(44,434)	(8,710)	(68,907)
Investment management fees	10	(633,920)	(1,568,852)	(420,313)	(2,623,085)
Performance fees	10	-	(249,138)	-	(249,138)
Administration fees	10	(42,828)	(129,279)	(46,189)	(218,296)
Depositary fees	10	(8,717)	(3,172)	(12,868)	(24,757)
Audit fees	10	(31,278)	(15,682)	(15,682)	(62,642)
Directors' fees	11	(42,989)	(42,989)	(42,989)	(128,967)
Other professional and operating expenses	6	(204,177)	(251,075)	(155,582)	(610,834)
<b>Total operating expenses</b>		<b>(979,672)</b>	<b>(2,304,621)</b>	<b>(702,333)</b>	<b>(3,986,626)</b>
Expense cap reimbursement	10	176,968	393,675	190,889	761,532
<b>Operating loss for the financial year before finance costs</b>		<b>(9,899,665)</b>	<b>(46,591,482)</b>	<b>(5,577,040)</b>	<b>(62,068,187)</b>
<b>Finance costs</b>					
Interest paid	1	(107,844)	(51,346)	(29,787)	(188,977)
<b>Total finance costs</b>		<b>(107,844)</b>	<b>(51,346)</b>	<b>(29,787)</b>	<b>(188,977)</b>
<b>Loss for the financial year before taxation</b>		<b>(10,007,509)</b>	<b>(46,642,828)</b>	<b>(5,606,827)</b>	<b>(62,257,164)</b>
<b>Taxation</b>					
Capital gains tax	2	(14,342)	(74,541)	-	(88,883)
Withholding tax	2	(129,367)	(249,886)	(120,882)	(500,135)
<b>Total comprehensive loss for the financial year</b>		<b>(10,151,218)</b>	<b>(46,967,255)</b>	<b>(5,727,709)</b>	<b>(62,846,182)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(10,151,218)</b>	<b>(46,967,255)</b>	<b>(5,727,709)</b>	<b>(62,846,182)</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 2021

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Investment income</b>					
Dividend income		1,020,628	2,954,287	892,238	4,867,153
Other income		13,317	52,601	8,891	74,809
Net gains on financial assets and liabilities at fair value through profit or loss	1, 5	20,835,942	77,697,091	8,947,176	107,480,209
Net foreign exchange gains on forward foreign currency contracts and cash and cash equivalents	3	610,061	1,059,952	7,180	1,677,193
<b>Total net investment income</b>		<b>22,479,948</b>	<b>81,763,931</b>	<b>9,855,485</b>	<b>114,099,364</b>
<b>Expenses</b>					
Management fees	10	(9,262)	(27,317)	(4,609)	(41,188)
Investment management fees	10	(651,553)	(1,930,325)	(413,309)	(2,995,187)
Performance fees	10	(4,076)	(60,402)	-	(64,478)
Administration fees	10	(78,551)	(190,101)	(66,798)	(335,450)
Depository fees	10	(94,365)	(231,165)	(22,273)	(347,803)
Audit fees	10	(16,360)	(16,473)	(16,462)	(49,295)
Directors' fees	11	(43,337)	(44,416)	(42,379)	(130,132)
Other professional and operating expenses	6	(193,174)	(232,621)	(154,552)	(580,347)
<b>Total operating expenses</b>		<b>(1,090,678)</b>	<b>(2,732,820)</b>	<b>(720,382)</b>	<b>(4,543,880)</b>
Expense cap reimbursement	10	258,885	619,933	213,949	1,092,767
<b>Operating gain for the financial year before finance costs</b>		<b>21,648,155</b>	<b>79,651,044</b>	<b>9,349,052</b>	<b>110,648,251</b>
<b>Finance costs</b>					
Interest paid	1	(43,587)	(6,605)	(15,897)	(66,089)
<b>Total finance costs</b>		<b>(43,587)</b>	<b>(6,605)</b>	<b>(15,897)</b>	<b>(66,089)</b>
<b>Profit for the financial year before taxation</b>		<b>21,604,568</b>	<b>79,644,439</b>	<b>9,333,155</b>	<b>110,582,162</b>
<b>Taxation</b>					
Capital gains tax	2	(15,450)	(661,455)	-	(676,905)
Withholding tax	2	(149,055)	(352,174)	(139,986)	(641,215)
<b>Total comprehensive profit for the financial year</b>		<b>21,440,063</b>	<b>78,630,810</b>	<b>9,193,169</b>	<b>109,264,042</b>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>21,440,063</b>	<b>78,630,810</b>	<b>9,193,169</b>	<b>109,264,042</b>

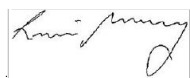
All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

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

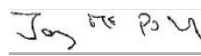
**Statement of Financial Position**  
as at 30 June 2022

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	10,234,906	26,969,448	3,807,376	41,011,730
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		1,460,681	640,100	448,318	2,549,099
Receivable for fund shares sold		-	199,500	-	199,500
Dividend receivables		221,702	395,547	61,737	678,986
Receivable for investments sold		35,069	500	-	35,569
Other receivables		952	2,427	88	3,467
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		3,001,986	6,307,801	1,001,720	10,311,507
- Investments at fair value	1	42,818,513	131,253,793	25,226,510	199,298,816
- Investment Fund	1	-	6,013,297	-	6,013,297
- Financial derivative instruments	1	439,726	117,088	394,595	951,409
<b>Total assets</b>		<b>58,213,535</b>	<b>171,899,501</b>	<b>30,940,344</b>	<b>261,053,380</b>
<b>Liabilities</b>					
Cash due to brokers and counterparties for open financial derivative instruments		(246,552)	-	(185,881)	(432,433)
Payable on investment purchased		(3,002)	-	(113,894)	(116,896)
Payable for fund shares repurchased		(300,000)	-	-	(300,000)
Management fees payable	10	(1,428)	(4,241)	(690)	(6,359)
Investment Management fees payable	10	(107,678)	(194,088)	(80,014)	(381,780)
Performance fees payable	10	-	(246,855)	-	(246,855)
Depository fees payable	10	(12,952)	(25,242)	(3,424)	(41,618)
Administration fees payable	10	(12,736)	(30,335)	(12,707)	(55,778)
Audit fees payable		(14,750)	(11,310)	(11,300)	(37,360)
OTC trade payable		(9,589)	(16,615)	(231)	(26,435)
Other liabilities	4	(73,235)	(101,619)	(70,467)	(245,321)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(223,147)	(13,764)	(397,418)	(634,329)
<b>Total liabilities</b>		<b>(1,005,069)</b>	<b>(644,069)</b>	<b>(876,026)</b>	<b>(2,525,164)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	7	<b>57,208,466</b>	<b>171,255,432</b>	<b>30,064,318</b>	<b>258,528,216</b>

On behalf of the Board of Directors:



Kevin Molony



Tony Mc Poland

29 September 2022

The accompanying notes form an integral part of these financial statements

**Statement of Financial Position**  
as at 30 June 2021

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	9,513,445	35,413,661	4,844,103	49,771,209
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		958,692	140,239	60,003	1,158,934
Receivable for fund shares sold		-	-	312,700	312,700
Dividend receivables		190,798	489,430	108,815	789,043
Financial assets at fair value through profit or loss:					
- Investments at fair value	1	65,265,438	178,442,777	33,015,708	276,723,923
- Investment Fund	1	-	7,092,522	-	7,092,522
- Financial derivative instruments	1	40,019	28,038	54,669	122,726
<b>Total assets</b>		<b>75,968,392</b>	<b>221,606,667</b>	<b>38,395,998</b>	<b>335,971,057</b>
<b>Liabilities</b>					
Payable on investment purchased		(74,814)	-	-	(74,814)
Management fees payable	10	(3,986)	(11,539)	(1,957)	(17,482)
Investment Management fees payable	10	(41,354)	(114,279)	(14,834)	(170,467)
Performance fees payable	10	(4,076)	(2,532)	-	(6,608)
Depositary fees payable	10	(18,302)	(35,961)	(2,249)	(56,512)
Administration fees payable	10	(5,856)	(13,674)	(4,779)	(24,309)
Audit fees payable		(14,188)	(11,833)	(11,822)	(37,843)
Directors' fees payable		(10,065)	(10,065)	(10,065)	(30,195)
OTC trade payable		(4,539)	-	(1,265)	(5,804)
Other liabilities	4	(41,705)	(51,381)	(50,330)	(143,416)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(190,050)	-	-	(190,050)
<b>Total liabilities</b>		<b>(408,935)</b>	<b>(251,264)</b>	<b>(97,301)</b>	<b>(757,500)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	7	<b>75,559,457</b>	<b>221,355,403</b>	<b>38,298,697</b>	<b>335,213,557</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 2022

	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>75,559,457</b>	<b>221,355,403</b>	<b>38,298,697</b>	<b>335,213,557</b>
<b>Decrease in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>(10,151,218)</b>	<b>(46,967,255)</b>	<b>(5,727,709)</b>	<b>(62,846,182)</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>	7				
Proceeds from issue of redeemable participating shares		1,221,635	2,217,328	528,865	3,967,828
Payments on redemptions of redeemable participating shares		(9,448,090)	(5,369,024)	(3,045,257)	(17,862,371)
Anti-dilution levy	7	26,682	18,980	9,722	55,384
<b>Net decrease in net assets resulting from redeemable participating shares</b>		<b>(8,199,773)</b>	<b>(3,132,716)</b>	<b>(2,506,670)</b>	<b>(13,839,159)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>57,208,466</b>	<b>171,255,432</b>	<b>30,064,318</b>	<b>258,528,216</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 2021

	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>61,506,001</b>	<b>214,397,442</b>	<b>33,886,627</b>	<b>309,790,070</b>
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>21,440,063</b>	<b>78,630,810</b>	<b>9,193,169</b>	<b>109,264,042</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>	7				
Proceeds from issue of redeemable participating shares		5,728,270	9,717,397	1,867,844	17,313,511
Payments on redemptions of redeemable participating shares		(13,157,977)	(81,618,646)	(6,669,514)	(101,446,137)
Anti-dilution levy	7	43,100	228,400	20,571	292,071
<b>Net decrease in net assets resulting from redeemable participating shares</b>		<b>(7,386,607)</b>	<b>(71,672,849)</b>	<b>(4,781,099)</b>	<b>(83,840,555)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>75,559,457</b>	<b>221,355,403</b>	<b>38,298,697</b>	<b>335,213,557</b>

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

**Statement of Cash Flows**  
for the financial year ended 30 June 2022

	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		(28,349,780)	(51,193,896)	(26,614,604)	(106,158,280)
Cash proceeds from sale of investments		35,717,193	51,648,653	27,424,542	114,790,388
Cash paid for purchase of deposits with credit institutions		(11,003,114)	(51,627,804)	(15,009,480)	(77,640,398)
Cash proceeds from maturity of deposits with credit institutions		8,001,128	45,320,003	14,007,760	67,328,891
Movement in due to brokers and counterparties for open financial derivative instruments		(255,437)	(499,861)	(202,434)	(957,732)
Net realised gains on derivatives and foreign trades settlements		4,394,657	475,846	1,232,650	6,103,153
Interest received		42,435	12,981	1,726	57,142
Dividends received		1,069,897	2,700,470	745,219	4,515,586
Other income received		7,001	20,025	3,780	30,806
Investment Management fees paid		(567,596)	(1,489,043)	(355,133)	(2,411,772)
Management fees paid		(18,321)	(51,732)	(9,977)	(80,030)
Other expenses paid		(305,458)	(384,805)	(255,691)	(945,954)
Fee reimbursement received		176,968	393,675	190,889	761,532
Interest paid		(107,844)	(51,346)	(29,787)	(188,977)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,801,729</b>	<b>(4,726,834)</b>	<b>1,129,460</b>	<b>5,204,355</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issue of shares		1,221,635	2,017,828	841,565	4,081,028
Anti-dilution levy	7	26,682	18,980	9,722	55,384
Payment of redemptions		(9,148,090)	(5,369,024)	(3,045,257)	(17,562,371)
<b>Net cash outflow from financing activities</b>		<b>(7,899,773)</b>	<b>(3,332,216)</b>	<b>(2,193,970)</b>	<b>(13,425,959)</b>
<b>Net increase/(decrease) in Cash Held</b>		<b>901,956</b>	<b>(8,059,050)</b>	<b>(1,064,510)</b>	<b>(8,221,604)</b>
Cash at beginning of the financial year	3	9,513,445	35,413,661	4,844,103	49,771,209
Effects of exchange rate changes on cash	3	(180,495)	(385,163)	27,783	(537,875)
<b>Cash at the End on the financial year</b>		<b>10,234,906</b>	<b>26,969,448</b>	<b>3,807,376</b>	<b>41,011,730</b>

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

**Statement of Cash Flows**

for the financial year ended 30 June 2021

	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		(35,783,664)	(180,606,360)	(26,858,527)	(243,248,551)
Cash proceeds from sale of investments		49,117,084	278,349,608	35,877,228	363,343,920
Movement in cash held with brokers and counterparties for open financial derivative instruments		110,534	3,185,649	1,060,097	4,356,280
Net realised loss on derivatives and foreign trades settlements		(2,304,699)	(882,929)	(927,002)	(4,114,630)
Interest paid		(41,129)	-	-	(41,129)
Dividends received		854,473	2,288,615	687,331	3,830,419
Other income received		54,446	52,601	8,891	115,938
Investment Management fees paid		(656,689)	(1,857,467)	(431,540)	(2,945,696)
Management fees paid		(5,276)	(15,778)	(2,652)	(23,706)
Other expenses paid		(419,131)	(2,836,192)	(323,639)	(3,578,962)
Fee reimbursement received		258,885	619,933	213,949	1,092,767
Interest paid		(43,587)	(6,605)	(15,897)	(66,089)
<b>Net cash inflow from operating activities</b>		<b>11,141,247</b>	<b>98,291,075</b>	<b>9,288,239</b>	<b>118,720,561</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issue of shares		5,728,270	9,717,397	1,555,144	17,000,811
Anti-dilution levy	7	43,100	228,400	20,571	292,071
Payment of redemptions		(13,157,977)	(81,618,646)	(6,669,514)	(101,446,137)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(7,386,607)</b>	<b>(71,672,849)</b>	<b>(5,093,799)</b>	<b>(84,153,255)</b>
<b>Net increase in Cash Held</b>		<b>3,754,640</b>	<b>26,618,226</b>	<b>4,194,440</b>	<b>34,567,306</b>
Cash at beginning of the financial year	3	5,746,658	8,802,437	692,754	15,241,849
Effects of exchange rate changes on cash	3	12,147	(7,002)	(43,091)	(37,946)
<b>Cash at the End on the financial year</b>		<b>9,513,445</b>	<b>35,413,661</b>	<b>4,844,103</b>	<b>49,771,209</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, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted

A number of new standards and amendments to standards are effective for financial periods beginning after 1 July 2021 and earlier application is permitted; however, the Funds have not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- IFRS 17 "Insurance Contracts";
- Classification of Liabilities as Current or Non-Current (Amendment to IAS 1 "Presentation of Financial Statements");
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimate (Amendments to IAS 8)

#### 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 2022, is shown under the Schedule of Investments. Deposits with credit institutions are valued at par, which approximates fair value.

#### (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 within Cash and cash collateral 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 financial 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 2022 and 30 June 2021 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 equivalents' 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 and cash collateral 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 financial 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 financial year or prior financial year.

**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 realised gains and losses of the sale of 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 financial year.

#### Distributions to shareholders

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 financial year or during the prior financial 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 financial 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 2022, withholding tax was US\$ 500,135 (30 June 2021: US\$ 641,215). With respect to capital gains tax, for the financial year ended 30 June 2022, capital gains tax was US\$ 88,883 (30 June 2021: US\$ 676,905).

**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 2022 and 30 June 2021.

**4. Other liabilities****As at 30 June 2022**

	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
Financial reporting fees	(1,039)	(1,039)	(1,039)	(3,117)
Tax service fees	(10,213)	(28,585)	(2,529)	(41,327)
KIID* reporting fees	(28,845)	(31,944)	(31,177)	(91,966)
Risk services fees	(3,053)	(3,053)	(3,053)	(9,159)
Legal fees	(17,000)	(17,000)	(17,000)	(51,000)
Trustee fees	(3,048)	(8,515)	(1,620)	(13,183)
Directors Insurance fees	(3,921)	(3,921)	(3,921)	(11,763)
Other fees	(6,116)	(7,562)	(10,128)	(23,806)
<b>Total</b>	<b>(73,235)</b>	<b>(101,619)</b>	<b>(70,467)</b>	<b>(245,321)</b>

\*Key Investor Information Document

**As at 30 June 2021**

	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
Financial reporting fees	(343)	(343)	(343)	(1,029)
Tax service fees	(1,276)	(11,929)	(2,523)	(15,728)
Risk services fees	(22,141)	(18,951)	(24,991)	(66,083)
Trustee fees	(1,271)	(3,484)	(634)	(5,389)
Other fees	(16,674)	(16,674)	(21,839)	(55,187)
<b>Total</b>	<b>(41,705)</b>	<b>(51,381)</b>	<b>(50,330)</b>	<b>(143,416)</b>

## 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 2022

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised gain on investments sold	6,954,964	4,177,266	1,599,707	12,731,937
Net unrealised loss on investments	(17,024,104)	(51,221,511)	(8,190,221)	(76,435,836)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(10,069,140)</b>	<b>(47,044,245)</b>	<b>(6,590,514)</b>	<b>(63,703,899)</b>

## Year ended 30 June 2021

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised gain on investments sold	6,526,727	66,984,755	4,842,800	78,354,282
Net unrealised gain on investments	14,309,215	10,712,336	4,104,376	29,125,927
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>20,835,942</b>	<b>77,697,091</b>	<b>8,947,176</b>	<b>107,480,209</b>

\*Including equity swaps.

## 6. Other professional and operating expenses

## Year ended 30 June 2022

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,167)	(4,167)	(4,167)	(12,501)
Tax service fees	(30,302)	(40,591)	(10,771)	(81,664)
KIID* reporting fees	(73,310)	(72,103)	(65,471)	(210,884)
Legal fees	(38,218)	(38,218)	(38,218)	(114,654)
Trustee fees	(13,498)	(38,439)	(7,291)	(59,228)
Other fees	(44,682)	(57,557)	(29,664)	(131,903)
<b>Total</b>	<b>(204,177)</b>	<b>(251,075)</b>	<b>(155,582)</b>	<b>(610,834)</b>

\*Key Investor Information Document

## Year ended 30 June 2021

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(2,630)	(2,640)	(2,718)	(7,988)
Tax service fees	(17,516)	(30,204)	(5,015)	(52,735)
KIID* reporting fees	(23,623)	(30,223)	(20,185)	(74,031)
Risk services fees	(29,671)	(29,671)	(29,671)	(89,013)
Legal fees	(46,558)	(36,474)	(48,541)	(131,573)
Trustee fees	(14,109)	(43,828)	(7,372)	(65,309)
Other fees	(59,067)	(59,581)	(41,050)	(159,698)
<b>Total</b>	<b>(193,174)</b>	<b>(232,621)</b>	<b>(154,552)</b>	<b>(580,347)</b>

\*Key Investor Information Document

**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 Fand Limited and Attleborough Limited.

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 during the financial year ended 30 June 2022 totalled US\$ 55,384 (2021: US\$ 292,071).

**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.

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 2022 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 E Shares*</b>
Shares in issue at beginning of the year	2,327,244	288,825	1,021,613	74,813
Shares issued during the year	74,656	-	-	-
Shares redeemed during the year	(454,326)	(33,854)	(21,613)	(74,813)
Shares in issue at end of the year	<u><u>1,947,574</u></u>	<u><u>254,971</u></u>	<u><u>1,000,000</u></u>	<u><u>-</u></u>
Net Asset Value				
As at 30 June 2022 (in US\$)	27,424,684	3,367,588	13,186,737	-
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	14.081	13.208	13.187	-

## Notes to the Financial Statements (continued)

## 7. Share capital (continued)

## Redeemable participating shares (continued)

	International Fund Class F Shares	International Fund Class G Shares	Asia Fund Class A Shares	Asia Fund Class B Shares
Shares in issue at beginning of the year	70,457	1,066,722	1,067,681	570,000
Shares issued during the year	-	-	130,932	-
Shares redeemed during the year	(36,788)	(20,682)	(231,612)	-
Shares in issue at end of the year	<b>33,669</b>	<b>1,046,040</b>	<b>967,001</b>	<b>570,000</b>
Net Asset Value				
As at 30 June 2022 (in US\$)	348,657	12,880,800	14,288,985	4,279,847
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	10.355	12.314	14.777	7.509
	Asia Fund Class D Shares	Asia Fund Class E Shares*	Asia Fund Class F Shares	Asia Fund Class G Shares
Shares in issue at beginning of the year	725,601	74,813	32,841	159,200
Shares issued during the year	-	-	-	-
Shares redeemed during the year	(30,659)	(74,813)	(19,125)	-
Shares in issue at end of the year	<b>694,942</b>	<b>-</b>	<b>13,716</b>	<b>159,200</b>
Net Asset Value				
As at 30 June 2022 (in US\$)	11,245,624	-	143,237	1,571,993
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	16.182	-	10.443	9.874
	Asia Fund Class I Shares	Japan Fund Class A Shares	Japan Fund Class B Shares**	Japan Fund Class D Shares
Shares in issue at beginning of the year	8,991,285	941,335	-	1,461,054
Shares issued during the year	-	9,956	36,908	-
Shares redeemed during the year	-	(201,830)	-	-
Shares in issue at end of the year	<b>8,991,285</b>	<b>749,461</b>	<b>36,908</b>	<b>1,461,054</b>
Net Asset Value				
As at 30 June 2022 (in US\$)	139,725,746	10,182,969	372,074	19,386,170
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	15.540	13.587	10.081	13.269
	Japan Fund Class F Shares			
Shares in issue at beginning of the year	13,800			
Shares issued during the year	-			
Shares redeemed during the year	-			
Shares in issue at end of the year	<b>13,800</b>			
Net Asset Value				
As at 30 June 2022 (in US\$)	123,105			
Net Asset Value per Share				
As at 30 June 2022 (in US\$)	8.921			

\*Closed on 14 October 2021.

\*\*Closed on 24 April 2020 and relaunched on 21 June 2022.

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 2021 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class E Shares*
Shares in issue at beginning of the year	2,738,603	477,326	1,054,347	-
Shares issued during the year	111,559	165,000	26,066	74,813
Shares redeemed during the year	(522,918)	(353,501)	(58,800)	-
Shares in issue at end of the year	<b>2,327,244</b>	<b>288,825</b>	<b>1,021,613</b>	<b>74,813</b>
Net Asset Value				
As at 30 June 2021 (in US\$)	38,206,100	4,476,446	15,808,588	898,143
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	16.417	15.499	15.474	12.005
	International Fund Class F Shares	International Fund Class G Shares	Asia Fund Class A Shares	Asia Fund Class B Shares
Shares in issue at beginning of the year	66,011	1,047,157	1,356,639	1,197,000
Shares issued during the year	21,593	19,565	173,600	570,000
Shares redeemed during the year	(17,147)	-	(462,558)	(1,197,000)
Shares in issue at end of the year	<b>70,457</b>	<b>1,066,722</b>	<b>1,067,681</b>	<b>570,000</b>
Net Asset Value				
As at 30 June 2021 (in US\$)	856,183	15,313,997	20,073,012	5,477,701
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	12.152	14.356	18.801	9.610
	Asia Fund Class D Shares	Asia Fund Class E Shares*	Asia Fund Class F Shares	Asia Fund Class G Shares
Shares in issue at beginning of the year	1,257,124	-	13,716	159,200
Shares issued during the year	-	74,813	19,125	-
Shares redeemed during the year	(531,523)	-	-	-
Shares in issue at end of the year	<b>725,601</b>	<b>74,813</b>	<b>32,841</b>	<b>159,200</b>
Net Asset Value				
As at 30 June 2021 (in US\$)	15,028,062	815,182	438,969	1,998,907
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	20.711	10.896	13.366	12.556
	Asia Fund Class I Shares	Japan Fund Class A Shares	Japan Fund Class D Shares	Japan Fund Class F Shares
Shares in issue at beginning of the year	11,303,900	1,281,891	1,461,054	8,800
Shares issued during the year	-	128,240	-	5,000
Shares redeemed during the year	(2,312,615)	(468,796)	-	-
Shares in issue at end of the year	<b>8,991,285</b>	<b>941,335</b>	<b>1,461,054</b>	<b>13,800</b>
Net Asset Value				
As at 30 June 2021 (in US\$)	177,523,570	15,106,134	23,046,217	146,346
Net Asset Value per Share				
As at 30 June 2021 (in US\$)	19.744	16.048	15.774	10.605

\*First issued on 16 October 2020.

## Notes to the Financial Statements (continued)

## 7. Share capital (continued)

## Redeemable participating shares (continued)

The table below shows Net Asset Value and Net Asset Value per Share for the financial year ended 30 June 2020:

	<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>
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>
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>
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>
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)

### 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 Schedule of Investments for the range of FDIs and repurchase agreements which the Fund may have used for efficient portfolio management purposes at the year ended 30 June 2022.

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 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 financial year and prior financial year 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 financial year ended 30 June 2022 (30 June 2021: 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).

The Asia Fund has three active non-US\$ Share Classes, the International Fund also has three active non-US\$ Share Classes and Japan Fund has one active non-US\$ Share Class as at 30 June 2022 (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 2022:

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	199,315	204,822	-	-	404,137
Brazilian Real	805,367	-	-	-	805,367
British Pound	5,062,091	1,238,245	-	-	6,300,336
Canadian Dollar	957,925	755,716	-	-	1,713,641
Chinese Yuan Renminbi	467,177	-	-	-	467,177
Danish Krone	-	7,318	-	-	7,318
Euro	8,816,721	619,255	-	-	9,435,976
Hong Kong Dollar	5,070,659	2,185,353	-	-	7,256,012
Indian Rupee	1,047,579	-	-	-	1,047,579
Japanese Yen	4,451,487	2,784,392	-	-	7,235,879
New Taiwan Dollar	14,664	-	-	-	14,664
Norwegian Krona	17,833	12,555	-	-	30,388
South Korean Won	2,002,252	-	-	-	2,002,252
Swedish Krona	17,368	-	-	-	17,368
Swiss Franc	-	21,479	-	-	21,479
	<b>28,930,438</b>	<b>7,829,135</b>	-	-	<b>36,759,573</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	6,013,297	1,790,854	-	-	7,804,151
Chinese Yuan Renminbi	24,717,847	1,924	-	-	24,719,771
Euro	-	3,980	-	-	3,980
Hong Kong Dollar	38,932,219	22,003,392	-	-	60,935,611
Indian Rupee	14,604,366	238,997	-	-	14,843,363
Indonesian Rupiah	762,423	-	-	-	762,423
Philippine Peso	2,568,904	-	-	-	2,568,904
Singapore Dollar	1,738,015	-	-	-	1,738,015
South Korean Won	14,086,112	-	-	-	14,086,112
Taiwan Dollar	8,984,991	36,930	-	-	9,021,921
	<b>112,408,174</b>	<b>24,076,077</b>	-	-	<b>136,484,251</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	-	2,163,153	9,882,520	(12,197,474)	(151,801)
Euro	-	788	-	-	788
Japanese Yen	22,763,502	412,744	12,437,240	(15,807,477)	19,806,009
South Korean Won	2,463,008	-	-	-	2,463,008
	25,226,510	2,576,685	22,319,760	(28,004,951)	22,118,004

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk as of 30 June 2021:

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	1,426,142	171,799	-	-	1,597,941
Brazilian Real	436,364	-	-	-	436,364
British Pound	3,953,511	696,197	-	-	4,649,708
Canadian Dollar	543,931	2,181,956	-	-	2,725,887
Chinese Yuan Renminbi	2,098,933	7,662	-	-	2,106,595
Danish Krone	317,507	9,809	-	-	327,316
Euro	12,473,304	685,066	-	-	13,158,370
Hong Kong Dollar	5,181,832	2,313,895	-	-	7,495,727
Hungarian Forint	81,344	-	-	-	81,344
Indian Rupee	1,764,431	-	-	-	1,764,431
Japanese Yen	9,383,058	1,071,802	-	-	10,454,860
Norwegian Krona	142,053	14,407	-	-	156,460
South Korean Won	3,888,996	-	-	-	3,888,996
Thai Baht	121,387	-	-	-	121,387
	41,812,793	7,152,593	-	-	48,965,386

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	7,092,522	2,039,767	-	-	9,132,289
Chinese Yuan Renminbi	27,619,879	239,766	-	-	27,859,645
Euro	-	996,191	-	-	996,191
Hong Kong Dollar	57,974,119	21,182,514	-	-	79,156,633
Indian Rupee	16,639,277	16,665	-	-	16,655,942
Philippine Peso	3,096,350	-	-	-	3,096,350
Singapore Dollar	1,130,982	-	-	-	1,130,982
South Korean Won	23,851,075	-	-	-	23,851,075
Taiwan Dollar	12,807,590	37,656	-	-	12,845,246
Thai Baht	2,253,604	-	-	-	2,253,604
	152,465,398	24,512,559	-	-	176,977,957

## 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\$	
Euro	-	2,793	-	-	2,793
Japanese Yen	29,949,171	4,046,946	-	-	33,996,117
South Korean Won	3,066,537	-	-	-	3,066,537
	<u>33,015,708</u>	<u>4,049,739</u>	<u>-</u>	<u>-</u>	<u>37,065,447</u>

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 2022 +10% US\$	30 June 2022 -10% US\$	30 June 2021 +10% US\$	30 June 2021 -10% US\$
<b>International Fund</b>				
Australian Dollar	-	-	159,794	(159,794)
British Pound	630,034	(630,034)	464,971	(464,971)
Euro	943,598	(943,598)	1,315,837	(1,315,837)
Hong Kong Dollar	725,601	(725,601)	749,573	(749,573)
Japanese Yen	723,588	(723,588)	1,045,486	(1,045,486)
<b>Asia Fund</b>				
Chinese Yuan Renminbi	2,471,977	(2,471,977)	2,785,965	(2,785,965)
Hong Kong Dollar	6,093,561	(6,093,561)	7,915,663	(7,915,663)
Indian Rupee	1,484,336	(1,484,336)	1,665,594	(1,665,594)
South Korean Won	1,408,611	(1,408,611)	2,385,108	(2,385,108)
<b>Japan Fund</b>				
Japanese Yen	1,980,601	(1,980,601)	3,399,612	(3,399,612)

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 2022;
- 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 2022, 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 2022, 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 2022 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 2022 and +/- 10% movement as of 30 June 2021 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 2022</b>
<b>International Fund</b>		<b>US\$</b>
	US, NASDAQ GS	729,344
	US, New York Stock Exchange	625,558
	Hong Kong Stock Exchange	553,784
	London Stock Exchange	506,209
	All others	1,712,994
<b>Asia Fund</b>	Hong Kong Stock Exchange	6,365,007
	Bombay Stock Exchange	1,460,437
	Korea (South), KRS KOSPI Market	1,408,611
	New York Stock Exchange	1,269,815
	All others	2,420,062
<b>Japan Fund</b>	Japan, Tokyo Stock Exchange	2,276,350
	All others	246,301

**Notes to the Financial Statements (continued)****9. Financial Instruments (continued)****(b) Market Risk (continued)****(iii) Price Risk (continued)**

<b>Fund</b>	<b>Exchange</b>	<b>30 June 2021</b>
<b>International Fund</b>		<b>US\$</b>
	US, NASDAQ GS	1,101,492
	US, New York Stock Exchange	1,213,444
	Japan, Tokyo Stock Exchange	927,576
	Hong Kong Stock Exchange	728,076
	All others	2,207,508
<b>Asia Fund</b>		
	Hong Kong Stock Exchange	8,559,400
	Korea (South), KRS KOSPI Market	2,385,107
	New York Stock Exchange	1,771,945
	India, National Stock Exchange (NSE)	1,663,928
	All others	3,181,915
<b>Japan Fund</b>		
	Japan, Tokyo Stock Exchange	2,927,880
	All others	373,691

A sensitivity of 10% as of 30 June 2022 and 30 June 2021 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 2022;
- 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 FDIs, participation notes, cash and cash equivalents held with the depositary and cash deposits held with Westpac.

As at 30 June 2022

<b>Rating*</b>	<b>International Fund</b>	<b>Asia Fund</b>	<b>Japan Fund</b>	<b>Company Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
AA-	3,001,986	6,307,801	1,001,720	10,311,507
A+	2,984,638	2,771,667	842,913	6,599,218
A	10,474,092	26,969,448	3,807,376	41,250,916
BBB+	206,571	-	-	206,571
	<u>16,667,287</u>	<u>36,048,916</u>	<u>5,652,009</u>	<u>58,368,212</u>

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

As at 30 June 2021

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
A+	1,235,159	2,988,100	108,554	4,331,813
A	9,513,445	35,413,661	4,844,103	49,771,209
BBB+	2,126,775	-	6,118	2,132,893
	<u>12,875,379</u>	<u>38,401,761</u>	<u>4,958,775</u>	<u>56,235,915</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 2022 is shown within the Statement of Financial Position.

All transferrable securities and cash and cash equivalents held on the Funds are held by the Depositary through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network. All FDIs, 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 Depositary will therefore not be liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary 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 Depositary by Platinum. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2022 was AA- (30 June 2021: 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 Fund may have exposure to bonds/debt securities through bond futures and convertible securities. However, such exposure will not exceed 10% of the Fund's Net Asset Value at the time of investment.

The Funds are subject to shareholder concentration risk due to the limited number of shareholders in each of the Funds as of 30 June 2022. In addition to those significant shareholders as shown in note 11, external shareholders own 76% (30 June 2021: 78%) of the International Fund, 95% (30 June 2021: 95%) of the Asia Fund and 36% (30 June 2021: 40%) 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 2022 and 30 June 2021.

	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
<b>30 June 2022</b>				
<b>Payable within three months</b>				
Derivative contractual outflows	(223,147)	(13,764)	-	(236,911)
Foreign currency forward contract inflows	-	-	41,560,740	41,560,740
Foreign currency forward contracts outflows	-	-	(41,584,114)	(41,584,114)
	<b>International Fund US\$</b>	<b>Asia Fund US\$</b>	<b>Japan Fund US\$</b>	<b>Company Total US\$</b>
<b>30 June 2021</b>				
<b>Payable within three months</b>				
Derivative contractual outflows	(190,050)	-	-	(190,050)
Foreign currency forward contract inflows	-	-	-	-
Foreign currency forward contracts outflows	-	-	-	-

As at 30 June 2022 and 30 June 2021, 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:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) 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
- (iii) 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 2022.

	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	41,278,879	129,239,314	25,226,510	195,744,703
Investment Fund	1	-	6,013,297	-	6,013,297
Participation Notes/Warrants	2	1,539,634	2,014,479	-	3,554,113
Deposits with credit institutions	2	3,001,986	6,307,801	1,001,720	10,311,507
<b>Total investments excluding financial derivative instruments</b>		<b>45,820,499</b>	<b>143,574,891</b>	<b>26,228,230</b>	<b>215,623,620</b>
<b>Financial derivative instruments</b>					
Open futures contracts	1	104,733	1,879	-	106,612
Equity swaps	2	334,993	115,209	20,551	470,753
Open foreign currency forward contracts	2	-	-	374,044	374,044
<b>Total assets at fair value through profit or loss</b>		<b>46,260,225</b>	<b>143,691,979</b>	<b>26,622,825</b>	<b>216,575,029</b>
Cash and cash equivalents	1	10,234,906	26,969,448	3,807,376	41,011,730
Cash held with brokers and counterparties for open financial derivative instruments	1	1,460,681	640,100	448,318	2,549,099
Receivable for investment sold	2	35,069	500	-	35,569
Receivable for fund shares sold	2	-	199,500	-	199,500
Dividends receivable	2	221,702	395,547	61,737	678,986
Other receivables	2	952	2,427	88	3,467
<b>Total Assets</b>		<b>58,213,535</b>	<b>171,899,501</b>	<b>30,940,344</b>	<b>261,053,380</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
<b>Financial derivative instruments</b>					
Equity swaps	2	(223,147)	(13,764)	-	(236,911)
Open foreign currency forward contracts	2	-	-	(397,418)	(397,418)
<b>Total liabilities at fair value through profit or loss</b>		<b>(223,147)</b>	<b>(13,764)</b>	<b>(397,418)</b>	<b>(634,329)</b>
Cash due to brokers and counterparties for open financial derivative instruments	2	(246,552)	-	(185,881)	(432,433)
Payable on investments purchased	2	(3,002)	-	(113,894)	(116,896)
Payable for fund shares repurchased	2	(300,000)	-	-	(300,000)
Management fees payable	2	(1,428)	(4,241)	(690)	(6,359)
Investment manager fees payable	2	(107,678)	(194,088)	(80,014)	(381,780)
Performance fees payable	2	-	(246,855)	-	(246,855)
Depositary fees payable	2	(12,952)	(25,242)	(3,424)	(41,618)
Administration fees payable	2	(12,736)	(30,335)	(12,707)	(55,778)
Audit fees payable	2	(14,750)	(11,310)	(11,300)	(37,360)
OTC trades payable	2	(9,589)	(16,615)	(231)	(26,435)
Other liabilities	2	(73,235)	(101,619)	(70,467)	(245,321)
<b>Total Liabilities</b>		<b>(1,005,069)</b>	<b>(644,069)</b>	<b>(876,026)</b>	<b>(2,525,164)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>57,208,466</b>	<b>171,255,432</b>	<b>30,064,318</b>	<b>258,528,216</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 2021.

	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	61,780,945	175,622,954	33,015,708	270,419,607
Convertible Notes	3	1,121,270	-	-	1,121,270
Investment Fund	1	-	7,092,522	-	7,092,522
Participation Notes/Warrants	2	2,363,223	2,819,823	-	5,183,046
<b>Total investments excluding financial derivative instruments</b>		<b>65,265,438</b>	<b>185,535,299</b>	<b>33,015,708</b>	<b>283,816,445</b>
<b>Financial derivative instruments</b>					
Equity swaps	2	40,019	28,038	54,669	122,726
<b>Total assets at fair value through profit or loss</b>		<b>65,305,457</b>	<b>185,563,337</b>	<b>33,070,377</b>	<b>283,939,171</b>
Cash and cash equivalents	1	9,513,445	35,413,661	4,844,103	49,771,209
Cash held with brokers and counterparties for open financial derivative instruments	1	958,692	140,239	60,003	1,158,934
Receivable for fund shares sold	2	-	-	312,700	312,700
Dividends receivable	2	190,798	489,430	108,815	789,043
<b>Total Assets</b>		<b>75,968,392</b>	<b>221,606,667</b>	<b>38,395,998</b>	<b>335,971,057</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
<b>Financial derivative instruments</b>					
Equity swaps	2	(190,050)	-	-	(190,050)
<b>Total liabilities at fair value through profit or loss</b>		<b>(190,050)</b>	<b>-</b>	<b>-</b>	<b>(190,050)</b>
Payable on investments purchased	2	(74,814)	-	-	(74,814)
Management fees payable	2	(3,986)	(11,539)	(1,957)	(17,482)
Investment manager fees payable	2	(41,354)	(114,279)	(14,834)	(170,467)
Performance fees payable	2	(4,076)	(2,532)	-	(6,608)
Depositary fees payable	2	(18,302)	(35,961)	(2,249)	(56,512)
Administration fees payable	2	(5,856)	(13,674)	(4,779)	(24,309)
Audit fees payable	2	(14,188)	(11,833)	(11,822)	(37,843)
Directors fees payable	2	(10,065)	(10,065)	(10,065)	(30,195)
OTC trades payable	2	(4,539)	-	(1,265)	(5,804)
Other liabilities	2	(41,705)	(51,381)	(50,330)	(143,416)
<b>Total Liabilities</b>		<b>(408,935)</b>	<b>(251,264)</b>	<b>(97,301)</b>	<b>(757,500)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>75,559,457</b>	<b>221,355,403</b>	<b>38,298,697</b>	<b>335,213,557</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.

Below is a table showing the Level 3 fair value movement during the financial year ended 30 June 2022 and 30 June 2021.

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	1,121,270	-
Transfers out of Level 3	(445,185)	-
Purchases during the financial year	-	1,112,595
Sales during the financial year	-	-
Gains/(losses) during the financial year	(676,085)	8,675
Closing balance	<u>-</u>	<u>1,121,270</u>

On 16 December 2021, the Company's interest in convertible notes issued by Iris Energy Pty Ltd ("Iris") converted to equity with Iris listing on the NASDAQ. The interest in Iris was transferred to level 1 at the 30 June 2022 fair value.

There were no transfers between levels 1 and 2 for any asset or liabilities measured at fair value during the year ended 30 June 2021.

**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.

**Valuation techniques used to classify assets and liabilities as level 3**

The Investment Manager's Securities Pricing Committee has authority to review valuation methodologies to be applied to determine the fair values of portfolio securities and other assets held by the Company for which no quoted market price is readily available, and to make recommendations to the Board.

The Securities Pricing Committee also assesses whether an adjustment is required to the quoted market price of any security, if it is considered that the quoted market price is not reasonable (for example securities with a so-called "stale" price).

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

**9. Financial Instruments (continued)**

**(e) Fair Value Hierarchy (continued)**

**Sensitivity of Level 3 assets measured at fair value to changes in assumptions**

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely.

International Fund

Sensitivity analysis of Level 3:

	<b>30 June 2022</b>
	<b>US\$</b>
<b>% Change</b>	
5%	N/A
10%	N/A
	<b>30 June 2021</b>
	<b>US\$</b>
<b>% Change</b>	
5%	56,064
10%	112,127

The significant unobservable inputs used in measuring the fair value include:

<b>Asset Class</b>	<b>Input</b>	<b>30 June 2022</b>
		<b>US\$</b>
Convertible Notes	Acquisition cost	N/A
		<b>30 June 2021</b>
		<b>US\$</b>
Convertible Notes	Acquisition cost	1,121,270

**(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 2022, 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 2022 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 2022 and 30 June 2021 along with the associated cash collateral/margin cash.

## International Fund

## 30 June 2022

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\$
Citigroup Global Markets	66,869	-	66,869	(11,153)	-	55,716
JP Morgan Chase Bank	10,380	-	10,380	(10,380)	-	-
Goldman Sachs International	104,733	-	104,733	-	-	104,733
Merrill Lynch International	37,010	-	37,010	(37,010)	-	-
Morgan Stanley & Co	224,381	-	224,381	(18,177)	-	206,204
UBS AG London	24,488	-	24,488	(24,488)	-	-
	<u>467,861</u>	<u>-</u>	<u>467,861</u>	<u>(101,208)</u>	<u>-</u>	<u>366,653</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\$
Citigroup Global Markets	(11,153)	-	(11,153)	11,153	-	-
JP Morgan Chase Bank	(124,274)	-	(124,274)	10,380	-	(113,894)
Merrill Lynch International	(41,554)	-	(41,554)	37,010	-	(4,544)
Morgan Stanley & Co	(18,177)	-	(18,177)	18,177	-	-
UBS AG London	(56,124)	-	(56,124)	24,488	-	(31,636)
	<u>(251,282)</u>	<u>-</u>	<u>(251,282)</u>	<u>101,208</u>	<u>-</u>	<u>(150,074)</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 2021

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	2,178	-	2,178	(2,178)	-	-
Credit Suisse Securities	21,771	-	21,771	(5,910)	-	15,861
Merrill Lynch International	16,070	-	16,070	(16,070)	-	-
Morgan Stanley & Co	1,060	-	1,060	(1,060)	-	-
	<u>41,079</u>	<u>-</u>	<u>41,079</u>	<u>(25,218)</u>	<u>-</u>	<u>15,861</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\$	
Citigroup Global Markets	(15,733)	-	(15,733)	2,178	-	(13,555)
Credit Suisse Securities	(5,910)	-	(5,910)	5,910	-	-
JP Morgan Chase Bank	(60,959)	-	(60,959)	-	-	(60,959)
Merrill Lynch International	(25,708)	-	(25,708)	16,070	-	(9,638)
Morgan Stanley & Co	(41,049)	-	(41,049)	1,060	-	(39,989)
UBS AG London	(41,751)	-	(41,751)	-	-	(41,751)
	<u>(191,110)</u>	<u>-</u>	<u>(191,110)</u>	<u>25,218</u>	<u>-</u>	<u>(165,892)</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 2022

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 Lyonnais	1,879	-	1,879	-	-	1,879
JP Morgan Chase Bank	115,209	-	115,209	-	-	115,209
	<u>117,088</u>	<u>-</u>	<u>117,088</u>	<u>-</u>	<u>-</u>	<u>117,088</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\$	
Merrill Lynch International	(1,458)	-	(1,458)	-	-	(1,458)
UBS AG London	(12,306)	-	(12,306)	-	-	(12,306)
	<u>(13,764)</u>	<u>-</u>	<u>(13,764)</u>	<u>-</u>	<u>-</u>	<u>(13,764)</u>

## 30 June 2021

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\$	
JP Morgan Chase Bank	28,038	-	28,038	-	-	28,038
	<u>28,038</u>	<u>-</u>	<u>28,038</u>	<u>-</u>	<u>-</u>	<u>28,038</u>

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Japan Fund

30 June 2022

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\$	
JP Morgan Chase Bank	244,327	-	244,327	(8,104)	-	236,223
Merrill Lynch International	131,675	-	131,675	-	-	131,675
UBS AG London	15,990	-	15,990	-	-	15,990
UBS AG Singapore	2,603	-	2,603	-	-	2,603
	<u>394,595</u>	<u>-</u>	<u>394,595</u>	<u>(8,104)</u>	<u>-</u>	<u>386,491</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\$	
Citibank	(389,314)	-	(389,314)	-	-	(389,314)
JP Morgan Chase Bank	(8,104)	-	(8,104)	8,104	-	-
	<u>(397,418)</u>	<u>-</u>	<u>(397,418)</u>	<u>8,104</u>	<u>-</u>	<u>(389,314)</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 2021

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\$
Citigroup	6,118	-	6,118	-	-	6,118
Credit Suisse	46,825	-	46,825	-	-	46,825
Merrill Lynch International	1,726	-	1,726	-	-	1,726
	<u>54,669</u>	<u>-</u>	<u>54,669</u>	<u>-</u>	<u>-</u>	<u>54,669</u>

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

(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 Manager 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\$ 218,296 (financial year ended 30 June 2021: US\$ 335,450) and the fees payable at financial year end were US\$ 55,778 (financial year ended 30 June 2021: US\$ 24,309).

#### 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 2022 were US\$ 24,757 (financial year ended 30 June 2021: US\$ 347,803) and the fees payable at financial year end were US\$ 41,618 (as at 30 June 2021: US\$ 56,512).

#### Manager's Fee

Effective 1 December 2020, Carne Global Fund Managers (Ireland) Limited (the "Manager") were appointed as the Manager. The Manager shall be paid a fee by the Company out of the assets of the relevant Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of each Fund (plus VAT, if any) subject to a monthly minimum fee of €5,000 for the Company (calculated on the basis of €3,000 per month for the Company and one Fund and an additional €1,000 per month for each additional Fund) (plus VAT, if any). The Manager is also entitled to receive out of the assets of the relevant Fund reasonable and properly vouched expenses. Any increase in the maximum annual fee payable to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

The total Manager's fees incurred by the Company for the financial year ended 30 June 2022 were US\$ 68,907 (financial year ended 30 June 2021: US\$ 41,188) and the fees payable at financial year end were US\$ 6,359 (as at 30 June 2021: US\$ 17,482).

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

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

**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 E 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%	0.75%*/**
Asia Fund	0.75%*	1.40%*	1.40%	0.75%*/**
Japan Fund	0.75%*	1.40%*	1.40%	-

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

\* Plus 15% Performance Fee.

\*\* This share class was fully redeemed during the financial year.

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 E Shares</b>
International Fund	1.00%	1.65%	1.65%	~*
Asia Fund	1.00%	1.65%	1.65%	~*
Japan Fund	1.00%	1.65%	1.65%	-

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

\* This share class was fully redeemed during the financial year.

Platinum is the Investment Manager of the Company. For these services during the financial year Platinum earned a net fee of US\$ 1,861,553 (financial year ended 30 June 2021: US\$ 1,902,420) 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\$ 761,532 (financial year ended 30 June 2021: US\$ 1,092,767).

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

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class E, 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 financial year is less than its Benchmark Index, the difference for that financial year will be carried forward and applied against the subsequent financial 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\$ 249,138 and Japan Fund accrued a performance fee of US\$ Nil during the financial year under review of which International Fund US\$ Nil is payable and Asia Fund US\$ 246,855 is payable as at 30 June 2022 (for financial year ended 30 June 2021: International Fund: US\$ 4,076, Asia Fund US\$ 2,532 and Japan Fund: US\$ Nil).

**Performance fees**

The performance fees for each class of shares of such Fund as set out in the table below:

	Performance fee		% per average NAV	
	US\$ 30-Jun-22	US\$ 30-Jun-21	30-Jun-22	30-Jun-21
Platinum World Portfolios - Asia Fund Class A USD	10,793	5,430	0.01%	0.00%
Platinum World Portfolios - Asia Fund Class E EUR*	-	-	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class G GBP	-	-	0.00%	0.00%
Platinum World Portfolios - Asia Fund Class I USD	238,345	54,972	0.12%	0.02%
Platinum World Portfolios - International Fund Class A USD	-	-	0.00%	0.00%
Platinum World Portfolios - International Fund Class E EUR*	-	4,076	0.00%	0.01%
Platinum World Portfolios - International Fund Class G GBP	-	-	0.00%	0.00%
Platinum World Portfolios - Japan Fund Class A USD	-	-	0.00%	0.00%

\* This share class was fully redeemed during the financial period.

**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 recurring expenses, such as audit fees, those fees were calculated on an estimated basis and accrued in equal proportions over the year.

Notes to the Financial Statements (continued)

10. Significant agreements and other expenses (continued)

**Auditors' fees**

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

	Financial Year ended 30 June 2022 US\$	Financial Year ended 30 June 2021 US\$
Audit of the financial statements	50,928	49,295
Other services supplied:		
Tax related services	18,597	19,857
	<u>69,525</u>	<u>69,152</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.

**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:

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>30 June 2022</b>				
Purchases and sales transaction fees	90,428	184,804	69,407	344,639
<b>30 June 2021</b>				
Purchases and sales transaction fees	106,007	920,196	70,486	1,096,689

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). In January 2018, Platinum increased its seed capital by US\$ 15,000,000 in the Japan Fund and in January 2021, Platinum decreased its seed capital by US\$ 4,523,045 in the Asia Fund.

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 30 June 2022 US\$
International Fund	1,000,000	10,000,000	13,187,000
Asia Fund	547,696	5,476,955	8,862,809
Japan Fund	1,461,054	20,000,000	19,386,727

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

**Notes to the Financial Statements (continued)****11. Related party transactions (continued)****Transactions with entities with significant influence (continued)****Remuneration of Directors**

The remuneration policy has been outlined in Appendix 1. 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.

For the financial year ended 30 June 2022, the Directors received (including insurance and PAYE compliance expense) the following fees:

Name	Translated into		Translated into	
	Euro	US\$	Euro	US\$
	30 June 2022		30 June 2021	
Tony McPoland	28,000	29,344	28,000	33,203
Kevin Molony	24,000	25,152	24,000	28,460
Stephen Menzies	24,000	25,152	24,000	28,460
Total remuneration	76,000	79,648	76,000	90,123

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

**Manager**

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 30 June 2022, the Manager received fees of US\$ 68,907 (financial year ended 30 June 2021: US\$ 41,188), of which US\$ 6,359 was payable at year end (as at 30 June 2021: US\$ 17,482). Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to US\$ Nil during the financial year ended 30 June 2022 in respect of other fund governance services to the Company (financial year ended 30 June 2021: US\$ 29,487), of which US\$ Nil was payable at financial year end (as at 30 June 2021: US\$ Nil).

**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 37 shareholders of the Funds as at 30 June 2022, although Platinum has non-voting shares (30 June 2021: 47 shareholders). Platinum interest in the Company was 16.8% as at 30 June 2022 (30 June 2021: 15.9%).

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

**12. Exchange Rates**

The rates of exchange ruling at 30 June 2022 was:

US Dollar 1 =			
Australian Dollar	1.4488	Indonesian Rupee	14,897.5000
Brazilian Real	5.2335	Japanese Yen	135.6800
British Pound	0.8215	Norwegian Krona	9.8497
Canadian Dollar	1.2872	Philippine Peso	54.9850
Chinese Yuan Renminbi	6.6943	Singapore Dollar	1.3893
Danish Krone	7.0976	South Korean Won	1,298.4000
Euro	0.9542	Swedish Krona	10.2298
Hong Kong Dollar	7.8468	Swiss Franc	0.9547
Indian Rupee	78.9725	Taiwan Dollar	29.7335

The rates of exchange ruling at 30 June 2021 was:

US Dollar 1 =			
Australian Dollar	1.3334	Indian Rupee	74.3300
Brazilian Real	4.9738	Japanese Yen	111.0950
British Pound	0.7229	Norwegian Krona	8.6102
Canadian Dollar	1.2396	Philippine Peso	48.8150
Chinese Yuan Renminbi	6.4615	Singapore Dollar	1.3447
Danish Krone	6.2713	South Korean Won	1,126.1500
Euro	0.8433	Taiwan Dollar	27.8625
Hong Kong Dollar	7.7643	Thai Baht	32.0500
Hungarian Forint	296.3694		

**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 financial 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 financial year is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 76 to 81 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 financial year or prior financial year.

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

**17. Significant events during the financial Year**

The company issued a second Supplement to Prospectus on 13 December 2021.

The company issued a third Supplement to Prospectus on 27 May 2022.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

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

The Platinum Health Sciences Fund is expected to launch during October 2022.

Events arising in Ukraine, as detailed in note 17, continue to develop. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

**19. Approval of the financial statements**

The financial statements were approved by the Directors on 29 September 2022.

**Schedule of Investments**

as at 30 June 2022

**International Fund**

**Transferable Securities (30 June 2021: 84.89%)**

**Equities (30 June 2021: 81.76%)**

	Nominal	Security	Fair Value	
			US\$	Fund %
<b>Australia (30 June 2021: 0.46%)</b>				
	71,093	Evolution Mining	116,351	0.20
	132,891	Iris Energy	445,185	0.78
	26,633	Telix Pharmaceuticals	82,963	0.15
			<b>644,499</b>	<b>1.13</b>
<b>Austria (30 June 2021: 1.43%)</b>				
	20,931	Erste Group Bank	529,552	0.93
	31,682	Raiffeisen Bank International	342,481	0.59
			<b>872,033</b>	<b>1.52</b>
<b>Belgium (30 June 2021: 0.12%)</b>				
	647	Galapagos	<b>35,877</b>	<b>0.06</b>
<b>Brazil (30 June 2021: 0.72%)</b>				
	84,758	Suzano	805,367	1.41
	8,941	Suzano - ADR	84,761	0.15
			<b>890,128</b>	<b>1.56</b>
<b>Canada (30 June 2021: 2.65%)</b>				
	34,746	Barrick Gold	614,657	1.06
	13,552	First Quantum Minerals	256,552	0.45
	12,708	SilverCrest Metals	77,646	0.14
	20,034	Suncor Energy	701,372	1.23
			<b>1,650,227</b>	<b>2.88</b>
<b>China (30 June 2021: 11.85%)</b>				
	37,903	Alibaba Group Holding	540,509	0.94
	3,366	Alibaba Group Holding - ADR	382,647	0.67
	70,000	China Construction Bank	47,012	0.08
	336,937	China Overseas Land & Investment	1,064,877	1.86
	88,000	Industrial & Commercial Bank of China	52,260	0.09
	17,747	JD.com	571,743	1.00
	34,315	Longshine Technology Group	129,124	0.23
	5,300	Meituan	131,167	0.23
	247,500	PICC Property & Casualty	257,374	0.45
	10,000	Ping An Insurance	67,988	0.12
	31,298	Ping An Insurance Group Co of China	218,291	0.38
	22,700	Tencent Holdings	1,025,224	1.79
	1,800	Trip.com Group	50,832	0.09
	42,463	Trip.com Group - ADR	1,165,609	2.04
	64,292	Weichai Power A-Shares	119,762	0.21
	481,715	Weichai Power H-Shares	764,905	1.34
	71,467	ZTO Express Cayman - ADR	1,961,769	3.43
			<b>8,551,093</b>	<b>14.95</b>
<b>Denmark (30 June 2021: 0.42%)</b>				
			-	<b>0.00</b>
<b>Finland (30 June 2021: 2.36%)</b>				
	42,800	UPM-Kymmene Oyj	<b>1,298,060</b>	<b>2.27</b>
<b>France (30 June 2021: 3.55%)</b>				
	3,899	Airbus	376,846	0.65
	123	EUROAPI	1,936	0.00
	3,922	Safran	386,285	0.68



**Schedule of Investments (continued)**

as at 30 June 2022

**International Fund (continued)****Transferable Securities (30 June 2021: 84.89%) (continued)****Equities (30 June 2021: 81.76%) (continued)**

	<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>France (30 June 2021: 3.55%) (continued)</b>				
	2,840	Sanofi	286,041	0.50
	1,678	SMCP	8,764	0.02
	20,156	Valeo	388,253	0.68
			<b>1,448,125</b>	<b>2.53</b>
<b>Germany (30 June 2021: 4.33%)</b>				
	9,495	Bayer	563,034	0.98
	10,490	Bayerische Motoren Werke	805,619	1.41
	3,902	Centogene	9,638	0.02
	21,526	Infineon Technologies	519,626	0.91
	3,590	MTU Aero Engines	651,925	1.14
			<b>2,549,842</b>	<b>4.46</b>
<b>Hong Kong (30 June 2021: 2.67%)</b>				
	105,598	China Resources Land	492,534	0.86
	1,718	Hutchmed China	4,234	0.01
			<b>496,768</b>	<b>0.87</b>
<b>Hungary (30 June 2021: 0.11%)</b>				
			-	<b>0.00</b>
<b>India (30 June 2021: 2.34%)</b>				
	51,401	InterGlobe Aviation	<b>1,047,579</b>	<b>1.83</b>
<b>Ireland (30 June 2021: 0.65%)</b>				
	564	Flutter Entertainment	<b>56,467</b>	<b>0.10</b>
<b>Italy (30 June 2021: 1.68%)</b>				
	431,897	Intesa Sanpaolo	803,717	1.40
	338,860	Saras	491,360	0.86
			<b>1,295,077</b>	<b>2.26</b>
<b>Japan (30 June 2021: 12.42%)</b>				
	28,530	Itochu	770,082	1.35
	41,298	Lixil	772,124	1.36
	82,596	Minebea Mitsumi	1,404,415	2.45
	10,100	Open House	401,458	0.70
	10,599	Pigeon Corp	145,190	0.25
	12,400	Subaru	220,107	0.38
	3,200	Sun	36,180	0.06
	45,410	Toyota Motor	701,932	1.23
			<b>4,451,488</b>	<b>7.78</b>
<b>Kazakhstan (30 June 2021: Nil)</b>				
	4,428	NAC Kazatomprom	<b>114,862</b>	<b>0.20</b>
<b>Luxembourg (30 June 2021: Nil)</b>				
	20,730	Kalera	<b>17,833</b>	<b>0.03</b>
<b>Netherlands (30 June 2021: 0.34%)</b>				
	3,206	Prosus	209,415	0.36
	2,778	Universal Music Group	55,570	0.10
			<b>264,985</b>	<b>0.46</b>

**Schedule of Investments (continued)**  
as at 30 June 2022

**International Fund (continued)**

**Transferable Securities (30 June 2021: 84.89%) (continued)**

**Equities (30 June 2021: 81.76%) (continued)**

Nominal	Security	Fair Value	
		US\$	Fund %
<b>Norway (30 June 2021: 0.19%)</b>		-	<b>0.00</b>
<b>South Korea (30 June 2021: 5.15%)</b>			
2,096	LG Chem	832,976	1.45
7,404	Samsung Electronics	325,037	0.57
20,135	Samsung Electronics (Preferred Stock)	806,392	1.41
540	SK Hynix	37,847	0.07
		<b>2,002,252</b>	<b>3.50</b>
<b>Spain (30 June 2021: 1.23%)</b>			
100,199	Banco Santander	<b>281,576</b>	<b>0.49</b>
<b>Sweden (30 June 2021: Nil)</b>			
2,298	BioArctic	<b>17,368</b>	<b>0.03</b>
<b>Switzerland (30 June 2021: 2.81%)</b>			
4,597	AC Immune	16,595	0.03
192,024	Glencore	1,037,989	1.82
15,151	Wizz Air	322,738	0.56
		<b>1,377,322</b>	<b>2.41</b>
<b>Thailand (30 June 2021: 0.16%)</b>			
916	Taiwan Semiconductor Manufacturing	<b>14,664</b>	<b>0.04</b>
<b>United Kingdom (30 June 2021: 3.27%)</b>			
101,473	Allfunds UK	780,785	1.36
1,960	ASOS	19,959	0.03
133,378	Barclays	248,025	0.43
188,474	Beazley	1,142,172	2.00
8,745	Exscientia	95,233	0.17
239,653	Foxtons	95,609	0.17
44,772	Informa	287,526	0.50
45,719	Shell	1,184,870	2.07
49,796	St James's Place	666,734	1.17
		<b>4,520,913</b>	<b>7.90</b>
<b>United States (30 June 2021: 20.85%)</b>			
1,312	908 Devices	27,014	0.05
4,352	Ally Financial	145,836	0.25
12	Alphabet (Google) Class C	26,249	0.05
2,031	Block	124,825	0.22
276	Booking Holdings	482,721	0.84
24,171	BTRS Holdings	120,372	0.21
7,447	Ciena	340,328	0.59
1,121	Cogent Biosciences	10,111	0.02
1,349	DoorDash	86,565	0.15
28,194	Epizyme	41,445	0.07
1,322	Equifax	241,635	0.42
6,263	Esperion Therapeutics	39,833	0.07
2,718	Exagen	15,601	0.03
1,271	Facebook	204,949	0.36
7,735	Freeport-McMoRan	226,326	0.40
5,313	General Electric	338,279	0.59
5,283	Gilead Sciences	326,542	0.57
6,727	Icosavax	38,546	0.07

**Schedule of Investments (continued)**

as at 30 June 2022

**International Fund (continued)****Transferable Securities (30 June 2021: 84.89%) (continued)  
Equities (30 June 2021: 81.76%) (continued)**

	Nominal	Security	Fair Value US\$	Fund %
<b>United States (30 June 2021: 20.85%) (continued)</b>				
	2,938	Ideaya Biosciences	40,544	0.07
	5,705	Intercontinental Exchange	536,498	0.94
	712	Lam Research	303,419	0.53
	1,873	Lamb Weston Holdings	133,845	0.23
	2,756	LGI Homes	239,496	0.42
	25,504	Microchip Technology	1,481,272	2.60
	8,510	Micron Technology	470,433	0.82
	152	Microsoft	39,038	0.07
	19,301	Mosaic	911,586	1.59
	1,382	NanoString Technologies	17,552	0.03
	1,301	Omega Therapeutics	4,944	0.01
	3,851	Pardes Biosciences	11,823	0.02
	1,814	Prometheus Biosciences	51,209	0.09
	2,166	Quanterix	35,068	0.06
	11,661	Recursion Pharmaceuticals	94,921	0.17
	1,472	ROBLOX	48,370	0.08
	138	Skyworks Solutions	12,784	0.02
	285	Ulta Beauty	109,862	0.19
			<b>7,379,841</b>	<b>12.90</b>
<b>Total Equities</b>			<b>41,278,879</b>	<b>72.16</b>
<b>Participation Notes (30 June 2021: 3.13%)</b>				
	Nominal	Security	Fair Value US\$	Fund %
<b>China (30 June 2020: 3.13%)</b>				
	157,526	Citigroup Global Markets (Ping An Insurance)*	1,098,679	1.91
	87,763	Citigroup Global Markets (Weichai Power)*	163,483	0.29
	34,294	Credit Suisse (Ping An Insurance)*	239,186	0.42
	15,375	JPMorgan Chase Bank (Weichai Power)*	28,640	0.05
			<b>1,529,988</b>	<b>2.67</b>
<b>United States (30 June 2021: Nil)</b>				
	4,500	Esperion Therapeutics	<b>9,646</b>	<b>0.02</b>
<b>Total Participation Notes</b>			<b>1,539,634</b>	<b>2.69</b>
<b>Total Transferable Securities</b>			<b>42,818,513</b>	<b>74.85</b>
<b>Convertible Bonds (30 June 2021: 1.49%)</b>			-	<b>0.00</b>
<b>Deposits with Credit Institutions (30 June 2021: Nil)</b>				
	Principal Amount US\$	Security	Fair Value US\$	Fund%
<b>Australia (30 June 2021: Nil)</b>				
	3,001,986	Westpac 1.49% due 5 July 2022	3,001,986	5.24
<b>Total Deposits with Credit Institutions</b>			<b>3,001,986</b>	<b>5.24</b>
<b>Total Investments Excluding Financial Derivative Instruments</b>			<b>45,820,499</b>	<b>80.09</b>

**Schedule of Investments (continued)**

as at 30 June 2022

**International Fund (continued)****Financial Derivative Instruments (30 June 2021: (0.20)%)****Equity Swaps – (short) (30 June 2021: (0.18)%)**

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
<b>Australia (30 June 2021: Nil)</b>				
	377,593	Commonwealth Bank	11,758	0.02
	88,833	WiseTech Global	6,949	0.01
			<b>18,707</b>	<b>0.03</b>
<b>Denmark (30 June 2021: Nil)</b>				
	72,060	A.P. Moller - Maersk	<b>1,976</b>	<b>0.00</b>
<b>Japan (30 June 2021: 0.05%)</b>				
	114,921	GMO Payment	10,637	0.02
	183,565	Kawasaki Kisen	6,702	0.01
	438,176	Oriental Land	(14,074)	(0.02)
	295,591	Shimano	(17,092)	(0.03)
			<b>(13,827)</b>	<b>(0.02)</b>
<b>United States (30 June 2021: (0.20)%)</b>				
	221,493	Amazon.com	6,949	0.01
	329,798	AMC Entertainment	40,262	0.07
	791,237	Apple	13,437	0.02
	6,074	Asana	62	0.00
	138,828	Avis Budget	11,457	0.02
	209,078	ChargePoint	(78,878)	(0.14)
	231,274	Costco Wholesale	(1,176)	(0.00)
	110,601	Credit Acceptance	15,919	0.03
	17,561	DraftKings	989	0.00
	196,587	Enphase Energy	(18,177)	(0.04)
	183,925	GameStop	(31,323)	(0.06)
	52,221	Mastercard	3,006	0.01
	254,643	Nvidia	10,886	0.03
	104,287	Palantir Technologies	(13,396)	(0.02)
	123,282	Rivian Automotive	4,569	0.01
	57,879	Sonos	4,607	0.01
	181,657	Target	1,871	0.00
	403,040	Tesla Motors	25,251	0.05
	75,423	UiPath	(775)	(0.00)
	51,431	Visa	239	0.00
	74,283	Williams-Sonoma	18,254	0.03
	366,217	Wolfspeed	137,353	0.24
	72,705	ZIM Integrated	1,860	0.00
			<b>153,246</b>	<b>0.27</b>
			334,993	0.59
			(174,891)	(0.31)
			<b>160,102</b>	<b>0.28</b>

**Equity Swaps – (long) (30 June 2021: (0.02)%)**

	Notional Cost US\$	Security	Unrealised Loss US\$	Fund%
<b>Ireland (30 June 2021: (0.02)%)</b>				
	398,793	Ryanair	<b>(48,256)</b>	<b>(0.08)</b>
			<b>(48,256)</b>	<b>(0.08)</b>
			<b>(48,256)</b>	<b>(0.08)</b>

**Schedule of Investments (continued)**

as at 30 June 2022

**International Fund (continued)**

**Financial Derivative Instruments (30 June 2021: (0.20)%) (continued)**

**Open Futures Contracts (30 June 2021: Nil)**

	<b>Notional Amount US\$ '000</b>	<b>Average Cost price US\$</b>		<b>Unrealised Gain US\$</b>	<b>Fund %</b>
	(704)	(14,082)	2 of Dax Index Short Futures Contracts Expiring 16 September 2022	36,523	0.06
	(293)	(3,656)	8 of Euro STOXX 50 Short Futures Contracts Expiring 16 September 2022	4,725	0.01
	(366)	(14,064)	26 of Micro DAX Short Futures Contracts Expiring 16 September 2022	18,527	0.03
	(3,474)	(3,839)	181 of E-mini S&P 500 Short Futures Expiring 16 September 2022	44,958	0.08
<b>Net unrealised gain on open futures contracts</b>				<b>104,733</b>	<b>0.18</b>
<b>Total Financial Derivative Instruments</b>				<b>216,579</b>	<b>0.38</b>
<b>Total Value of Investments (30 June 2021: 86.18%)</b>				<b>46,037,078</b>	<b>80.47</b>
				<b>Fair value US\$</b>	<b>Fund %</b>
Other net assets (30 June 2021: 13.82%)				11,171,388	19.53
<b>Net assets attributable to holders of redeemable shares</b>				<b>57,208,466</b>	<b>100.00</b>

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

	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	73.55
Transferable securities dealt in on another regulated market	0.58
Deposits with credit institutions	5.16
Over the counter financial derivative instruments	0.18
Other assets	20.53
<b>Total</b>	<b>100.00</b>

\* 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  
JPMorgan Chase Bank  
Merrill Lynch International  
Morgan Stanley Capital Service  
UBS AG London

The broker for the open futures contracts is:

Goldman Sachs International

Abbreviation used:

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

**Schedule of Investments (continued)**

as at 30 June 2022

**Asia Fund****Transferable Securities (30 June 2021: 80.61%)****Equities (30 June 2021: 79.34%)**

		Fair Value	
	Nominal	Security	US\$ Fund %
<b>China (30 June 2021: 39.43%)</b>			
	890,000	AK Medical Holdings	666,909 0.39
	132,759	Alibaba	1,893,186 1.11
	28,888	Alibaba - ADR	3,283,988 1.93
	84,133	ANTA Sports Products	1,033,576 0.60
	292,079	China Merchants Bank	1,841,228 1.08
	947,417	China Vanke	2,901,281 1.69
	42,996	Country Garden Services	191,502 0.11
	620,975	CStone Pharmaceuticals	415,463 0.24
	158,424	DingDong Cayman	876,085 0.51
	40,395	Estun Automation	147,839 0.09
	40,940	Genetron Holdings - ADR	69,598 0.04
	86,763	Huazhu Group - ADR	3,305,670 1.93
	394,184	Inner Mongolia Yili	2,293,513 1.34
	84,949	JD.com	2,736,746 1.60
	30,542	JD.com - ADR	1,961,407 1.15
	111,032	JW Cayman Therapeutics	114,613 0.07
	954,928	Kingsoft	3,723,841 2.17
	141,151	Longshine Technology Group	531,137 0.31
	429,499	Midea	3,874,557 2.26
	102,529	Noah Holdings - ADR	2,074,162 1.21
	1,291,372	Ping An Bank	2,889,735 1.69
	948,871	Ping An Insurance	6,617,987 3.86
	61,466	Qingdao Ainnovation Technology	159,795 0.09
	19,059	Sunny Optical Technology Group	310,649 0.18
	14,812	TAL Education Group - ADR	72,134 0.04
	130,174	Tencent Holdings	5,879,184 3.43
	560,333	TI Cloud	916,876 0.54
	150,414	Trip.com - ADR	4,128,864 2.41
	2,436,299	Weichai Power	4,219,919 2.46
	39,956	Yidu Tech	47,660 0.03
	498,094	Yuan Longping High-tech Agriculture	1,239,599 0.72
	5,285	Yum China	256,323 0.15
	20,239	ZTO Express Cayman	524,097 0.31
	223,514	ZTO Express Cayman - ADR	6,135,459 3.58
			<b>67,334,582 39.32</b>
<b>Hong Kong (30 June 2021: 12.00%)</b>			
	126,879	AIA	1,375,192 0.80
	1,026,254	China Overseas Land & Investment	3,243,438 1.89
	1,216,326	China Resources Land	5,673,227 3.31
	397,844	Galaxy Entertainment Group	2,372,782 1.39
	1,833,511	Hang Lung Properties	3,476,847 2.03
	9,957	Hutchmed China	24,541 0.01
	118,391	Melco Resorts & Entertainment - ADR	680,748 0.40
	1,978,379	Nine Dragons Paper Holdings	1,674,082 0.98
			<b>18,520,857 10.81</b>
<b>India (30 June 2021: 7.52%)</b>			
	248,377	ICICI Bank	2,221,075 1.30
	9,160	IndiaMart InterMesh	442,391 0.26
	257,404	InterGlobe Aviation	5,246,025 3.07
	339,303	Macrotech Developers	4,597,223 2.68
	19,632	Maruti Suzuki India	2,097,651 1.22
			<b>14,604,365 8.53</b>

**Schedule of Investments (continued)**

as at 30 June 2021

**Asia Fund (continued)**

**Transferable Securities (30 June 2021: 80.61%) (continued)**

**Equities (30 June 2021: 79.34%) (continued)**

	Nominal	Security	Fair Value US\$	Fund %
<b>Indonesia (30 June 2021: Nil)</b>				
	13,936,441	Avia Avian	<b>762,423</b>	<b>0.44</b>
<b>Philippines (30 June 2021: 1.40%)</b>				
	5,248,441	Ayala Land	2,434,032	1.42
	409,720	Pilipinas Shell Petroleum Corp	134,872	0.08
			<b>2,568,904</b>	<b>1.50</b>
<b>Singapore (30 June 2021: 1.41%)</b>				
	76,038	BOC Aviation	639,064	0.37
	85,500	Jardine Cycle & Carriage	1,738,015	1.02
			<b>2,377,079</b>	<b>1.39</b>
<b>South Korea (30 June 2021: 10.78%)</b>				
	3,525	Coway	173,481	0.10
	7,460	LG Chem	2,964,695	1.73
	153,767	Samsung Electronics	6,750,400	3.95
	59,891	SK Hynix	4,197,536	2.45
			<b>14,086,112</b>	<b>8.23</b>
<b>Taiwan (30 June 2021: 5.79%)</b>				
	90,678	Nien Made Enterprise	893,560	0.52
	505,434	Taiwan Semiconductor Manufacturing	8,091,432	4.73
			<b>8,984,992</b>	<b>5.25</b>
<b>Thailand (30 June 2021: 1.01%)</b>				
			-	<b>0.00</b>
<b>Total Equities</b>			<b>129,239,314</b>	<b>75.47</b>
<b>Participation Notes (30 June 2021: 1.27%)</b>				
	Nominal	Security	Fair Value US\$	Fund %
<b>China (30 June 2021: 0.71%)</b>				
	188,930	UBS AG London (Estun Automation)*	<b>691,452</b>	<b>0.40</b>
<b>Vietnam (30 June 2021: 0.56%)</b>				
	426,319	JPMorgan Chase Bank (Vietnam Dairy Products)*	<b>1,323,027</b>	<b>0.77</b>
<b>Total Participation Notes</b>			<b>2,014,479</b>	<b>1.17</b>
<b>Total Transferable Securities</b>			<b>131,253,793</b>	<b>76.64</b>

**Schedule of Investments (continued)**

as at 30 June 2022

**Asia Fund (continued)**

**Investment Funds (30 June 2021: 3.21%)**

	Nominal	Security	Fair Value US\$	Fund %
<b>Vietnam (30 June 2021: 3.21%)</b>				
	732,464	Dragon Capital - Vietnam Enterprise Investments	6,013,297	3.51
<b>Total Investment Funds</b>			<b>6,013,297</b>	<b>3.51</b>

**Deposits with Credit Institutions (30 June 2021: Nil)**

	Principal Amount US\$	Security	Fair Value US\$	Fund%
<b>Australia (30 June 2021: Nil)</b>				
	6,307,801	Westpac 1.49% due 5 July 2022	6,307,801	3.69
<b>Total Deposits with Credit Institutions</b>			<b>6,307,801</b>	<b>3.69</b>
<b>Total Investments Excluding Financial Derivative Instruments</b>			<b>143,574,891</b>	<b>83.84</b>

**Financial Derivative Instruments (30 June 2021: 0.01%)**  
**Equity Swaps - (short) (30 June 2021: Nil)**

	Notional Cost US\$	Security	Unrealised Loss US\$	Fund %
<b>India (30 June 2021: Nil)</b>				
	98,496	Infosys - M	(1,458)	(0.00)
	1,253,204	Infosys - U	(12,306)	(0.01)
			<b>(13,764)</b>	<b>(0.01)</b>
Unrealised loss on short equity swaps			(13,764)	(0.01)
<b>Net unrealised loss on short equity swaps</b>			<b>(13,764)</b>	<b>(0.01)</b>

**Equity Swaps - (long) (30 June 2021: 0.01%)**

	Notional Cost US\$	Security	Unrealised Gain US\$	Fund%
<b>Vietnam (30 June 2021: 0.01%)</b>				
	750,026	Mobile World	115,209	0.07
Unrealised gain on long equity swaps			115,209	0.07
<b>Net unrealised gain on long equity swaps</b>			<b>115,209</b>	<b>0.07</b>

**Open Futures Contracts (30 June 2021: Nil)**

	Notional Amount US\$ '000	Average Cost price US\$	Unrealised Gain US\$	Fund%
	-107	-42	1,879	0.00
17 of Tata Consultancy Short Futures Contracts Expiring 28 July 2022				
<b>Unrealised gain on open futures contracts</b>			<b>1,879</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>			<b>103,324</b>	<b>0.06</b>
<b>Total Value of Investments (30 June 2021: 83.83%)</b>			<b>143,678,215</b>	<b>83.90</b>



**Schedule of Investments (continued)**

as at 30 June 2022

**Asia Fund (continued)**

	Fair Value US\$	Fund%
Other net assets (30 June 2021: 16.17%)	27,577,217	16.10
<b>Net assets attributable to holders of redeemable shares</b>	<b>171,255,432</b>	<b>100.00</b>

<b>Analysis of total gross assets (unaudited)</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	79.85
Transferable securities dealt in on another regulated market	0.07
Deposits with credit institutions	3.67
Over the counter financial derivative instruments	0.00
Other assets	16.41
<b>Total</b>	<b>100.00</b>

\* 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:  
JPMorgan Chase Bank  
Merrill Lynch International  
UBS AG London

The broker for the open futures contracts is:  
Credit Lyonnais

Abbreviation used:  
ADR - American Depositary Receipt  
NVDR - Non-voting Depositary Receipt

**Schedule of Investments (continued)**

as at 30 June 2022

**Japan Fund**

**Transferable Securities (30 June 2021: 86.21%)**

**Equities (30 June 2021: 86.21%)**

	Nominal	Security	Fair Value	
			US\$	Fund %
<b>Japan (30 June 2021: 78.20%)</b>				
	14,041	AB & Company	84,233	0.28
	34,194	Asahi Group Holdings	1,118,784	3.72
	32,839	Axxzia	208,122	0.69
	13,432	Daisue Construction	150,085	0.50
	70,272	DeNA	977,099	3.25
	5,746	DKK	98,505	0.33
	9,301	DTS	206,415	0.69
	23,537	Eiken Chemical	309,080	1.03
	10,769	Eslead	131,982	0.44
	3,300	Fuji Electric	136,513	0.45
	19,786	Fuji Soft	1,130,171	3.76
	60,032	Fujitec	1,327,858	4.42
	25,306	Fuso Chemical	661,266	2.20
	51,614	Hazama Ando	320,272	1.07
	31,594	HI-LEX	262,092	0.87
	26,326	Hirano Tecseed	326,326	1.09
	192,616	Hokuetsu	992,464	3.30
	62,998	INFRONEER Holdings	447,485	1.49
	860	Iwatsuka Confectionery	25,258	0.08
	25,164	Kaneka	618,658	2.06
	60,833	Lixil	1,137,358	3.78
	83,973	Minebea Mitsumi	1,427,828	4.75
	10,430	Nihon Unisys	207,287	0.69
	1,857	Nintendo	802,096	2.67
	19,380	Nippon Ceramic	291,581	0.97
	6,806	Nittetsu Mining	257,000	0.85
	23,618	Open House	938,774	3.12
	22,769	Oyo	277,877	0.92
	67,074	Pigeon	918,808	3.06
	7,564	Rohm	526,705	1.75
	10,993	Sekisui Jushi	136,426	0.45
	17,960	Ship Healthcare Holdings	318,998	1.06
	43,580	SUMCO	564,258	1.88
	28,223	Sun	319,094	1.06
	31,557	Toho Titanium	513,349	1.71
	2,138	Tokyo Electron	697,165	2.32
	165,201	Toyo Seikan Group Holdings	1,725,518	5.74
	75,543	Toyota Motor	1,167,718	3.89
	22,864	Unicharm	764,069	2.54
	20,955	UNITED	238,926	0.79
			<b>22,763,503</b>	<b>75.72</b>
<b>South Korea (30 June 2021: 8.01%)</b>				
	28,549	Nitchitsu	635,448	2.11
	21,145	Samsung Electronics (Preferred Stock)	846,842	2.82
	13,993	Toyota Motor	980,717	3.26
			<b>2,463,007</b>	<b>8.19</b>
<b>Total Equities</b>			<b>25,226,510</b>	<b>83.91</b>
<b>Total Transferable Securities</b>			<b>25,226,510</b>	<b>83.91</b>

**Schedule of Investments (continued)**

as at 30 June 2022

**Japan Fund (continued)**

**Deposits with Credit Institutions (30 June 2021: Nil)**

Principal Amount	Fair Value	Fund %
US\$ Security	US\$	
<b>Australia (30 June 2021: Nil)</b>		
1,001,720 Westpac 1.49% due 5 July 2022	1,001,720	3.33
<b>Total Deposits with Credit Institutions</b>	<b>1,001,720</b>	<b>3.33</b>
<b>Total Investments Excluding Financial Derivative Instruments</b>	<b>26,228,230</b>	<b>87.24</b>

**Financial Derivative Instruments (30 June 2021: 0.14%)**

**Equity Swaps - (short) (30 June 2021: 0.14%)**

Nominal Cost	Unrealised Gain	Fund%
US\$ Security	US\$	
<b>Japan (30 June 2021: 0.14%)</b>		
305,962 Aeon	4,561	0.02
458,517 Kawasaki	15,990	0.05
	<b>20,551</b>	<b>0.07</b>
Unrealised gain on short equity swaps	20,551	0.07
<b>Net unrealised gain on short equity swaps</b>	<b>20,551</b>	<b>0.07</b>

**Open Forward Foreign Currency Exchange Contracts (30 June 2021: Nil)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss)	Fund%
			US\$	
21/09/2022	AUD 16,443,538	USD 11,703,935	(389,314)	(1.29)
21/09/2022	JPY 1,680,500,000	AUD 17,726,588	239,766	0.80
21/09/2022	USD 1,434,704	AUD 2,081,272	2,603	0.00
21/09/2022	USD 7,403,610	JPY 1,001,458,995	(8,104)	(0.03)
21/09/2022	USD 8,527,437	JPY 1,134,422,000	131,675	0.44
Unrealised gain on open forward foreign currency exchange contracts			374,044	1.24
Unrealised loss on open forward foreign currency exchange contracts			(397,418)	(1.32)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(23,374)</b>	<b>(0.08)</b>
<b>Total Financial Derivative Instruments</b>			<b>(2,823)</b>	<b>(0.01)</b>
<b>Total Value of Investments (30 June 2021: 86.35%)</b>			<b>26,225,407</b>	<b>87.23</b>

	Fund%
Other net assets (30 June 2021: 13.65%)	12.77
<b>Net assets attributable to holders of redeemable shares</b>	<b>100.00</b>

<b>Analysis of total gross assets (unaudited)</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange	81.53
Deposits with credit institutions	3.24
Over the counter financial derivatives	1.28
Other assets	13.95
<b>Total</b>	<b>100.00</b>

The counterparties for the equity swaps are:  
JPMorgan Chase Bank  
UBS AG London

**Schedule of Investments (continued)**

as at 30 June 2022

**Japan Fund (continued)**

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

Citibank

JP Morgan Chase Bank

Merrill Lynch International

UBS AG Singapore

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

**Schedule of major portfolio changes for the financial year ended 30 June 2022 (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 2022 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

**Largest purchases**

	<b>Cost US\$</b>
Tencent Holdings	2,625,319
Shell	962,245
Barclays	948,373
Suncor Energy	873,028
Alibaba Group Holding	852,023
Pigeon Corp	757,919
Allfunds UK	701,023
Infineon Technologies	695,665
Erste Group Bank	617,512
Alibaba Group Holding - ADR	603,553
Wizz Air	534,896
JD.com	504,184
St James's Place	503,401
Suzano	498,543
Prosus	492,617
Weichai Power H-Shares	482,637
Trip.com Group - ADR	475,906
Minebea Mitsumi	430,366
ROBLOX	419,909
LG Chem	366,667
China Resources Land	329,227
Open House	325,214
Citigroup Global Markets (Ping An Insurance)*	322,558
LGI Homes	315,679
Glencore	311,200
InterGlobe Aviation	298,774
Intesa Sanpaolo	289,633
Credit Suisse (Ping An Insurance)*	275,837
Block	266,554
BTRS Holdings	252,998
TAL Education Group - ADR	244,577
Valeo	243,982

**Largest sales**

	<b>Proceeds US\$</b>
Glencore	1,884,243
AIA	1,593,496
Louisiana Pacific	1,343,176
China Overseas Land & Investment	1,281,900
Micron Technology	1,274,579
Takeda Pharmaceutical	1,183,573
Tencent Holdings	1,088,490
Ally Financial	998,641
SUMCO	728,914
Wabtec	715,251
Sanofi	693,025
Showa Denko	639,983
China Vanke	585,624
American Eagle Outfitters	578,002
Barrick Gold	550,393
Ashok Leyland	537,400
Mosaic	534,355
Weichai Power A-Shares	511,718
Raiffeisen Bank International	506,096
Bank of Ireland Group	492,876
Aeroports de Paris	455,423
Barclays	436,327
China Merchants Bank	382,153

**Schedule of major portfolio changes for the financial year ended 30 June 2022 (unaudited) (continued)**

**International Fund (continued)**

**Largest sales (continued)**

	<b>Proceeds US\$</b>
Toyota Motor	346,158
Skyworks Solutions	342,968
Subaru	342,283
LyondellBasell Industries	337,621
Citigroup Global Markets (Weichai Power)*	331,788
Axis Bank	322,946
Trip.com Group - ADR	319,242

**Schedule of major portfolio changes for the financial year ended 30 June 2022 (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 2022 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

**Largest purchases**

	<b>Cost US\$</b>
Tencent Holdings	4,757,075
Ping An Insurance	3,659,070
Alibaba	2,358,461
Alibaba - ADR	2,158,541
Noah Holdings - ADR	1,966,100
Yuan Longping High-tech Agriculture	1,573,194
JPMorgan Chase Bank (Vietnam Dairy Products)*	1,566,353
Trip.com - ADR	1,496,570
TAL Education Group - ADR	1,285,708
JD.com	1,255,285
Weichai Power	1,237,165
ICICI Bank	1,079,399
AK Medical Holdings	1,022,301
Midea	1,020,393
LG Chem	954,940
TI Cloud	927,050
UBS AG London (Leader Harmonious Drive)*	887,097
InterGlobe Aviation	799,210
UBS AG London (Estun Automation)*	771,882
Galaxy Entertainment Group	760,613
DingDong Cayman	751,490
Weichai Power	732,191
ZTO Express Cayman - ADR	731,682
Avia Avian	730,797
Ayala Land	644,212
Nine Dragons Paper Holdings	615,283
China Vanke	569,315
Longshine Technology Group	560,452
Inner Mongolia Yili	502,600
China Overseas Land & Investment	490,034
China Resources Land	477,413

**Largest sales**

	<b>Proceeds US\$</b>
AIA	5,203,470
Li Ning	4,357,177
Yum China	2,489,762
Weichai Power	2,320,174
China Merchants Bank	2,220,133
CP ALL	2,097,245
Maruti Suzuki India	1,963,560
Sunny Optical Technology Group	1,646,221
BOC Aviation	1,627,369
JPMorgan Chase Bank (Vietnam Dairy Products)*	1,563,227
CITIC	1,532,498
China Vanke	1,494,319
UBS AG (Leader Harmonious Drive)*	1,343,448
Ashok Leyland	1,304,814
Tata Steel	1,288,284
China Overseas Land & Investment	1,209,646
Innovent Biologics	1,110,582
Ping An Insurance Class H	1,098,324
China Resources Land	899,672
HDFC Bank	897,582

**Schedule of major portfolio changes for the financial year ended 30 June 2022 (unaudited) (continued)**

**Asia Fund (continued)**

**Largest sales (continued)**

	<b>Proceeds US\$</b>
LG Chem	825,742
UBS AG London (Leader Harmonious Drive)*	809,193
Taiwan Semiconductor Manufacturing	524,222
Samsung Electronics	493,752
ZTO Express Cayman - ADR	442,986



**Schedule of major portfolio changes for the financial year ended 30 June 2022 (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 2022 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

<b>Largest purchases</b>	<b>Cost US\$</b>
Pigeon	2,266,464
Kawasaki Kisen Kaisha	1,651,310
Toyo Seikan Group Holdings	1,258,310
Kaneka	1,043,616
Fuji Soft	1,033,895
Nintendo	981,247
Doosan Boobcat	941,092
Showa Denko	925,967
Asahi Group Holdings	918,491
Lixil	917,236
DeNA	840,007
Samsung Electronics (Preferred Stock)	811,839
Open House	810,309
CyberAgent	781,362
Unicharm	781,262
Itochu	776,406
SK Hynix	738,798
Fujitec	725,391
Tokyo Electron	610,150
Hazama Ando	461,792
Toho Titanium	424,298
Takeda Pharmaceutical	399,217
Nittetsu Mining	396,251
Hokuetsu	382,734
SUMCO	335,596
Toyota Motor	332,309
Minebea Mitsumi	319,450
Maeda	307,754
Sun	298,399
Fuso Chemical	276,507
Rohm	264,071
<b>Largest sales</b>	<b>Proceeds US\$</b>
Kawasaki Kisen Kaisha	2,775,166
CyberAgent	1,319,344
Horiba	998,481
Nintendo	995,626
Itochu	990,042
Showa Denko	970,761
NEC	959,549
Mitsubishi	883,097
Takeda Pharmaceutical	854,136
Astellas Pharma	834,174
Toyota Motor	828,916
GMO internet	822,825
Kyocera	805,603
Kangwon Land	782,911
Gree	759,781
Mitsubishi UFJ Financial Group	736,766
Renesas Electronics	709,488
Lixil	685,715
Pigeon	600,337

**Schedule of major portfolio changes for the financial year ended 30 June 2022 (unaudited) (continued)**
**Japan Fund (continued)**
**Largest sales (continued)**

	<b>Proceeds US\$</b>
Hogy Medica	560,580
Samsung Electronics (Preferred Stock)	483,169
Oracle	471,209
Daiwa Securities Group	438,937
Tokyo Steel Manufacturing	437,439
Youngone Holdings	412,705
Heiwa Real Estate	405,098
Katakura Industries	395,484
Sumitomo Electric Industries	388,920
Asahi Diamond Industrial	371,426
Komatsu	358,481
A-One Seimitsu	343,433
NOK	336,894
Yamato Kogyo	304,097
Shima Seiki Manufacturing	283,132
Nikon	271,487

## Appendix I - UCITS V Remuneration Disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €6,569.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

**Appendix II - SFDR and Taxonomy Regulation Disclosures (unaudited)**

Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation EU/2019/2088 of the European Parliament and of the Council of 29 November 2019 on sustainability related disclosures in the financial services sector, as amended ("SFDR"), as may be further supplemented, consolidated substituted in any form or otherwise modified from time to time (the "Taxonomy Regulation") came into force on 1 January 2022.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.