

Platinum World Portfolios plc

**Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2020**

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Management and Administration at 31 December 2020

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 Corporate Governance Code for Investment Funds as published by the Irish Funds Industry Association).

** Appointed 1 December 2020

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”).

Carne Global Fund Managers (Ireland) Limited were appointed as Manager on 1 December 2020.

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

Platinum World Portfolios – International Fund (the “International Fund”)

The investment objective of the International 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.

Platinum World Portfolios - Asia Fund (the “Asia Fund”)

The investment objective of the Asia 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 Asian Region.

Platinum World Portfolios - Japan Fund (the “Japan Fund”)

The investment objective of the Japan 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 Japanese Region.

As at 31 December 2020, the Funds have launched and made available for investment the following Share Classes:

Share Class	Class Currency	Minimum Initial Subscription	Distribution Policy	Voting Class
A	US\$	US\$ 500,000	Accumulating	Yes
B	US\$	US\$ 100,000	Accumulating	Yes
D	US\$	US\$ 100,000	Accumulating	No
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

Statement of Comprehensive Income (unaudited)
for the six months ended 31 December 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		304,376	961,522	324,945	1,590,843
Net gains on financial assets and liabilities at fair value through profit or loss		15,261,244	70,235,076	6,780,940	92,277,260
Net foreign exchange gains on forward foreign currency contracts and cash and cash equivalents		773,045	1,062,520	76,368	1,911,933
Total net investment income		16,338,665	72,259,118	7,182,253	95,780,036
Expenses					
Management fees	7	(1,121)	(4,361)	(614)	(6,096)
Investment Management fees	7	(296,426)	(978,882)	(193,109)	(1,468,417)
Performance fees	7	(8,863)	(503,473)	-	(512,336)
Administration fees	7	(31,983)	(87,006)	(28,183)	(147,172)
Depository fees	7	(64,602)	(139,959)	(15,711)	(220,272)
Audit fees		(7,152)	(5,960)	(5,960)	(19,072)
Directors' fees	8	(16,783)	(16,783)	(16,783)	(50,349)
Other operating expenses		(72,345)	(91,214)	(60,711)	(224,270)
Total operating expenses		(499,275)	(1,827,638)	(321,071)	(2,647,984)
Expense cap reimbursement	7	113,830	285,345	83,257	482,432
Operating profit for the financial period before finance costs		15,953,220	70,716,825	6,944,439	93,614,484
Finance costs					
Interest paid		(15,326)	(1,800)	(13,353)	(30,479)
Total finance costs		(15,326)	(1,800)	(13,353)	(30,479)
Profit for the financial period before taxation		15,937,894	70,715,025	6,931,086	93,584,005
Taxation					
Capital gains tax	2	-	(232,186)	-	(232,186)
Withholding tax	2	(54,101)	(135,770)	(49,591)	(239,462)
Total comprehensive profit for the financial period		15,883,793	70,347,069	6,881,495	93,112,357
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		15,883,793	70,347,069	6,881,495	93,112,357

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 (unaudited)
for the six months ended 31 December 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		526,038	871,711	368,270	1,766,019
Other income		14,327	-	-	14,327
Interest income on financial assets designated at fair value through profit or loss		76,616	124,384	13,308	214,308
Net gains on financial assets and liabilities at fair value through profit or loss		5,220,691	13,417,064	2,795,057	21,432,812
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		183,999	(901,914)	187,077	(530,838)
Total net investment income		6,021,671	13,511,245	3,363,712	22,896,628
Expenses					
Investment Management fees	7	(414,322)	(722,729)	(222,115)	(1,359,166)
Performance fees	7	-	(858)	-	(858)
Administration fees	7	(34,494)	(65,855)	(28,970)	(129,319)
Depository fees	7	(30,951)	(122,919)	(11,367)	(165,237)
Audit fees		(8,358)	(9,023)	(7,365)	(24,746)
Directors' fees	8	(18,226)	(21,016)	(17,367)	(56,609)
Other operating expenses		(54,553)	(93,839)	(11,758)	(160,150)
Total operating expenses		(560,904)	(1,036,239)	(298,942)	(1,896,085)
Expense cap reimbursement	7	34,619	256,062	24,639	315,320
Operating profit for the financial period before finance costs		5,495,386	12,731,068	3,089,409	21,315,863
Finance costs					
Interest paid		(28,958)	-	(42,151)	(71,109)
Total finance costs		(28,958)	-	(42,151)	(71,109)
Profit for the financial period before taxation		5,466,428	12,731,068	3,047,258	21,244,754
Taxation					
Withholding tax	2	(79,929)	(92,188)	(55,683)	(227,800)
Total comprehensive profit for the financial period		5,386,499	12,638,880	2,991,575	21,016,954
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		5,386,499	12,638,880	2,991,575	21,016,954

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 (unaudited)
as at 31 December 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	4,131,662	27,529,218	421,107	32,081,987
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		892,805	14,965	-	907,770
Receivable for fund shares sold		-	164,588	-	164,588
Receivable for investments sold		-	6,070,342	250	6,070,592
Dividend receivables		82,040	63,554	33,265	178,859
Prepayments and other debtors		25,619	88,244	16,606	130,469
Financial assets at fair value through profit or loss:					
- Investments at fair value		65,292,878	232,709,798	38,243,093	336,245,769
- Investment Funds		-	7,094,523	-	7,094,523
- Financial derivative instruments		102,800	98,723	-	201,523
Total assets		70,527,804	273,833,955	38,714,321	383,076,080
Liabilities					
Cash due to brokers and counterparties for open financial derivative instruments		(16,391)	(10,000)	-	(26,391)
Payable on investments purchased		-	-	(32,181)	(32,181)
Payable for fund shares repurchased		-	-	(100,000)	(100,000)
Management fees payable	7	(1,121)	(4,361)	(614)	(6,096)
Investment Management fees payable	7	(89,392)	(360,884)	(53,991)	(504,266)
Performance fees payable	7	(8,863)	(503,473)	-	(512,336)
Depositary fees payable	7	(65,369)	(131,188)	(15,676)	(212,233)
Administration fees payable	7	(21,783)	(60,591)	(22,435)	(104,809)
Audit fees payable		(12,808)	(5,960)	(12,896)	(31,664)
Directors' fee payable		(1,561)	-	(3,580)	(5,141)
OTC trade payable		(2,418)	-	(70)	(2,488)
Other liabilities		(54,383)	(56,372)	(78,507)	(189,262)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(154,889)	-	(10,711)	(165,600)
Total liabilities		(428,978)	(1,132,829)	(330,661)	(1,892,467)
Net assets attributable to redeemable participating shareholders	4	70,098,826	272,701,126	38,383,660	381,183,612

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (audited)
as at 30 June 2020

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

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)
for the six months ended 31 December 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		61,506,001	214,397,442	33,886,627	309,790,070
Increase in net assets attributable to redeemable participating shareholders resulting from operations		15,883,793	70,347,069	6,881,495	93,112,357
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	1,952,291	2,102,895	1,316,624	5,371,810
Payments on redemptions of redeemable participating shares	4	(9,267,168)	(14,187,017)	(3,713,670)	(27,167,855)
Anti-dilution levy	4	23,909	40,737	12,584	77,230
Net decrease in net assets resulting from redeemable participating shares		(7,290,968)	(12,043,385)	(2,384,462)	(21,718,815)
Net assets attributable to redeemable participating shareholders at the end of the financial period		70,098,826	272,701,126	38,383,660	381,183,612

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)
for the six months ended 31 December 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial period		82,025,075	175,170,399	38,918,854	296,114,328
Increase in net assets attributable to redeemable participating shareholders resulting from operations		5,386,499	12,638,880	2,991,575	21,016,954
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	4,627,359	1,436,649	3,162,634	9,226,642
Payments on redemptions of redeemable participating shares	4	(3,972,264)	(4,319,239)	(1,747,447)	(10,038,950)
Anti-dilution levy	4	21,528	14,399	12,295	48,222
Net increase/(decrease) in net assets resulting from redeemable participating shares		676,623	(2,868,191)	1,427,482	(764,086)
Net assets attributable to redeemable participating shareholders at the end of the financial period		88,088,197	184,941,088	43,337,911	316,367,196

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

Statement of Cash Flows (unaudited)
for the six months ended 31 December 2020

	Note	International Fund US\$	Asia Fund US\$	Japan Fund Company US\$	Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(15,395,051)	(134,278,366)	(17,740,320)	(167,413,737)
Cash proceeds from sale of investments		22,322,705	164,130,014	19,430,567	205,883,286
Movement in cash held with brokers and counterparties for open financial derivative instruments		192,812	3,320,923	1,120,100	4,633,835
Net realised loss on derivatives and foreign trades settlements		(1,514,612)	(464,262)	(873,685)	(2,852,559)
Dividends received		341,933	938,130	285,983	1,566,046
Other income received		(25,588)	(88,244)	(16,606)	(130,438)
Investment Management fees paid		(253,524)	(659,419)	(172,183)	(1,085,126)
Other expenses paid		(122,542)	(2,273,271)	(95,869)	(2,491,682)
Fee reimbursement received		113,830	285,345	83,257	482,432
Interest paid		(15,357)	(1,800)	(13,353)	(30,510)
Net cash inflow from operating activities		5,644,606	30,909,050	2,007,891	38,561,547
Cash Flows from Financing Activities					
Proceeds from issue of shares		1,952,291	1,938,307	1,316,624	5,207,222
Anti-dilution levy		23,909	40,737	12,584	77,230
Payment of redemptions		(9,267,168)	(14,187,017)	(3,613,670)	(27,067,855)
Net cash outflow from financing activities		(7,290,968)	(12,207,973)	(2,284,462)	(21,783,403)
Net (decrease)/increase in Cash Held		(1,646,362)	18,701,077	(276,571)	16,778,144
Cash at beginning of the financial period		5,746,658	8,802,437	692,754	15,241,849
Effects of exchange rate changes on cash		31,366	25,704	4,924	61,994
Cash at End on the financial period	3	4,131,662	27,529,218	421,107	32,081,987

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

Statement of Cash Flows (unaudited)
for the six months ended 31 December 2019

	Note	International Fund US\$	AsiaFund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(11,924,757)	(112,711,976)	(15,253,301)	(139,890,034)
Cash proceeds from sale of investments		12,630,092	99,497,272	8,944,738	121,072,102
Cash paid for purchase of deposits with credit institutions		-	(298,922,583)	(30,950,860)	(329,873,443)
Cash proceeds from maturity of deposits with credit institutions		-	308,827,856	34,038,653	342,866,509
Movement in cash held with brokers and counterparties for open financial derivative instruments		382,160	363,912	546,269	1,292,341
Net realised loss on derivatives and foreign trades settlements		(1,682,640)	(1,766,140)	(291,290)	(3,740,070)
Interest received		76,023	124,857	14,090	214,970
Dividends received		558,628	1,102,657	339,594	2,000,879
Other income received		13,602	(12,957)	-	645
Investment Management fees paid		(369,030)	(688,200)	(199,791)	(1,257,021)
Other expenses paid		(170,955)	(299,950)	(112,208)	(583,113)
Fee reimbursement received		34,619	256,062	24,639	315,320
Interest paid		(28,958)	-	(42,151)	(71,109)
Net cash outflow from operating activities		(481,216)	(4,229,190)	(2,941,618)	(7,652,024)
Cash Flows from Financing Activities					
Proceeds from issue of shares		4,627,359	1,436,649	3,162,634	9,226,642
Anti-dilution levy		21,528	14,399	12,295	48,222
Payment of redemptions		(3,972,264)	(4,319,239)	(1,747,447)	(10,038,950)
Net cash inflow/(outflows) from financing activities		676,623	(2,868,191)	1,427,482	(764,086)
Net increase/(decrease) in Cash Held		195,407	(7,097,381)	(1,514,136)	(8,416,110)
Cash at beginning of the financial period		7,466,476	15,542,466	3,650,490	26,659,432
Effects of exchange rate changes on cash		(33,971)	265	(5,030)	(38,736)
Cash at end on the financial period	3	7,627,912	8,445,350	2,131,324	18,204,586

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

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation

The condensed unaudited interim financial statements for six months ended 31 December 2020 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations.

These unaudited financial statements do not include all of the information required for full annual audited financial statements, and should be read in conjunction with the Company’s most recent annual audited financial statements as at and for the financial year ended 30 June 2020.

The condensed interim financial statements are unaudited. The statutory auditors’ report in the most recent annual audited financial statements as at and for the financial year ended 30 June 2020 was unqualified. The condensed interim financial statements are 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. The preparation of the condensed interim financial statements requires the Directors and their delegates to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors and their delegates to exercise judgement in the process of applying the Company’s accounting policies.

There have been no changes to the accounting policies, methods of computation and critical accounting estimates and judgements applied by the Company since the most recent annual audited financial statements for the financial year ended 30 June 2020.

New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time from 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

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 six months ended 31 December 2020, withholding tax was US\$ 239,462 (31 December 2019: US\$ 227,800). With respect to capital gains tax, for the six months ended 31 December 2020, capital gains tax was US\$ 232,186 (31 December 2019: US\$ Nil).

Notes to the Financial Statements (unaudited) (continued)

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, whose ultimate parent company, State Street Bank and Trust Company has a long term credit rating of A by Standard & Poor's as at 31 December 2020 and 30 June 2020.

4. Share capital

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

Subscriber shares

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

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

Anti-dilution levy

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

The anti-dilution levy will be subject to regular review by the Directors and/or the Manager and are based on actual costs up to a maximum of 0.25% of the value of any net subscription or net redemption of each class of shares of each Fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. Anti-dilution levies applied to the period ended 31 December 2020 was US\$ 77,230 (period ended 31 December 2019: US\$ 48,222).

Redeemable participating shares

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

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

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

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

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

Notes to the Financial Statements (unaudited) (continued)

4. Share capital (continued)

Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the six months ended 31 December 2020 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 period	2,738,603	477,326	1,054,347	-
Shares issued during the period	56,450	-	13,300	74,813
Shares redeemed during the period	<u>(299,368)</u>	<u>(353,501)</u>	<u>(58,800)</u>	<u>-</u>
Shares in issue at end of the period	<u>2,495,685</u>	<u>123,825</u>	<u>1,008,847</u>	<u>74,813</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	38,034,790	1,787,370	14,538,899	829,407
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	15.240	14.435	14.411	11.087
	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 period	66,011	1,047,157	1,356,639	1,197,000
Shares issued during the period	21,593	-	74,016	-
Shares redeemed during the period	<u>(3,423)</u>	<u>-</u>	<u>(55,617)</u>	<u>(1,197,000)</u>
Shares in issue at end of the period	<u>84,181</u>	<u>1,047,157</u>	<u>1,375,038</u>	<u>-</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	952,700	13,955,660	25,341,020	-
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	11.317	13.327	18.429	-
	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 period	1,257,124	-	13,716	159,200
Shares issued during the period	-	74,813	19,125	-
Shares redeemed during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shares in issue at end of the period	<u>1,257,124</u>	<u>74,813</u>	<u>32,841</u>	<u>159,200</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	25,651,165	800,360	432,473	1,960,975
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	20.405	10.698	13.169	12.318
	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 period	11,303,900	1,281,891	1,461,054	8,800
Shares issued during the period	-	93,954	-	5,000
Shares redeemed during the period	<u>-</u>	<u>(282,030)</u>	<u>-</u>	<u>-</u>
Shares in issue at end of the period	<u>11,303,900</u>	<u>1,093,815</u>	<u>1,461,054</u>	<u>13,800</u>
Net Asset Value				
As at 31 December 2020 (in US\$)	218,515,133	16,505,242	21,740,364	138,054
Net Asset Value per Share				
As at 31 December 2020 (in US\$)	19.331	15.090	14.880	10.004

Notes to the Financial Statements (unaudited) (continued)

4. Share capital (continued)

Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the financial year ended 31 December 2019 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class F Shares
Shares in issue at beginning of the period	3,169,498	1,006,543	1,037,747	629,767
Shares issued during the period	272,478	89,455	2,100	-
Shares redeemed during the period	(288,422)	-	-	(25,884)
Shares in issue at end of the period	<u>3,153,554</u>	<u>1,095,998</u>	<u>1,039,847</u>	<u>603,883</u>
Net Asset Value				
As at 31 December 2019 (in US\$)	42,596,827	14,113,734	13,368,495	6,096,884
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	13.508	12.878	12.856	10.096
	International Fund Class G Shares	International Fund Class H Shares	Asia Fund Class A Shares	Asia Fund Class B Shares
Shares in issue at beginning of the period	976,607	31,925	1,557,211	489,730
Shares issued during the period	-	5,730	117,385	-
Shares redeemed during the period	-	(1,298)	(189,819)	(174,539)
Shares in issue at end of the period	<u>976,607</u>	<u>36,357</u>	<u>1,484,777</u>	<u>315,191</u>
Net Asset Value				
As at 31 December 2019 (in US\$)	11,535,599	376,658	19,404,119	3,882,147
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	11.812	10.360	13.069	12.317
	Asia Fund Class D Shares	Asia Fund Class G Shares	Asia Fund Class I Shares	Japan Fund Class A Shares
Shares in issue at beginning of the period	1,259,577	159,200	10,370,286	1,334,588
Shares issued during the period	-	-	-	153,544
Shares redeemed during the period	(2,453)	-	-	(108,475)
Shares in issue at end of the period	<u>1,257,124</u>	<u>159,200</u>	<u>10,370,286</u>	<u>1,379,657</u>
Net Asset Value				
As at 31 December 2019 (in US\$)	18,068,796	1,398,342	142,187,684	19,571,006
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	14.373	8.784	13.711	14.185
	Japan Fund Class B Shares	Japan Fund Class D Shares	Japan Fund Class F Shares	
Shares in issue at beginning of the period	170,721	1,461,054	35,124	
Shares issued during the period	79,934	-	-	
Shares redeemed during the period	-	-	(26,324)	
Shares in issue at end of the period	<u>250,655</u>	<u>1,461,054</u>	<u>8,800</u>	
Net Asset Value				
As at 31 December 2019 (in US\$)	3,112,592	20,571,013	83,300	
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	12.418	14.080	9.466	

Notes to the Financial Statements (unaudited) (continued)

5. Efficient portfolio management

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

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

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

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

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

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

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

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

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

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

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide securities financial transactions regulation ("SFTR") details. None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the six months ended 31 December 2020 or during the prior financial period therefore the Funds are not subject to the SFTR. Counterparties are disclosed at the base of the Schedules of Investments.

6. Financial instruments

(a) Financial risk management objectives, policies and processes

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.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's annual report and audited financial statements as at and for the financial year ended 30 June 2020.

Notes to the Financial Statements (unaudited) (continued)

6. Financial instruments (continued)

(b) 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 (unaudited) (continued)

6. Financial instruments (continued)

(b) 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 31 December 2020. None of the Funds hold financial assets or liabilities that are classified in Level 3.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Financial assets at fair value through profit or loss					
Equities	1	62,740,915	232,709,798	38,243,093	333,693,806
Investment Funds	1	-	7,094,523	-	7,094,523
Participation Notes/Warrants	2	2,551,963	-	-	2,551,963
Deposits with credit institutions	1	-	-	-	-
Total investments excluding financial derivative instruments		65,292,878	239,804,321	38,243,093	343,340,292
Financial derivative instruments					
Equity swaps	2	47,845	-	-	47,845
Open foreign currency forward contracts	2	54,955	98,723	-	153,678
Total assets at fair value through profit or loss		65,395,678	239,903,044	38,243,093	343,541,815
Cash and cash equivalents	1	4,131,662	27,529,218	421,107	32,081,987
Cash held with brokers and counterparties for open financial derivative instruments	1	892,805	14,965	-	907,770
Receivable from Investment Manager	2	59,655	152,663	46,582	258,900
Receivable for investment sold		-	6,070,342	250	6,070,592
Receivable for fund shares sold		-	164,588	-	164,588
Dividends receivable	2	82,040	63,554	33,265	178,859
Other receivables	2	25,619	88,244	16,606	130,469
Total Assets		70,587,459	273,986,618	38,760,903	383,334,980
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Open futures contracts	1	(145,424)	-	-	(145,424)
Equity swaps	2	(4,296)	-	(10,711)	(15,007)
Open foreign currency forward contracts	2	(5,169)	-	-	(5,169)
Total liabilities at fair value through profit or loss		(154,889)	-	(10,711)	(165,600)
Cash due to brokers and counterparties for open financial derivative instruments	1	(16,391)	(10,000)	-	(26,391)
Payable on investments purchased	2	-	-	(32,181)	(32,181)
Payable for fund shares repurchased	2	-	-	(100,000)	(100,000)
Management fees payable	2	(1,121)	(4,361)	(614)	(6,096)
Investment manager fees payable	2	(149,047)	(513,547)	(100,573)	(763,167)
Performance fees payable	2	(8,863)	(503,473)	-	(512,336)
Depositary fees payable	2	(65,369)	(131,188)	(15,676)	(212,233)
Administration fees payable	2	(21,783)	(60,591)	(22,435)	(104,809)
Audit fees payable	2	(12,808)	(5,960)	(12,896)	(31,664)
Directors fees payable	2	(1,561)	-	(3,580)	(5,141)
OTC trades payable	2	(2,418)	-	(70)	(2,488)
Other liabilities	2	(54,383)	(56,372)	(78,507)	(189,262)
Total Liabilities		(488,633)	(1,285,492)	(377,243)	(2,151,368)
Net assets attributable to redeemable participating shareholders	2	70,098,826	272,701,126	38,383,660	381,183,612

Notes to the Financial Statements (unaudited) (continued)

6. Financial Instruments (continued)

(b) Fair Value Hierarchy (continued)

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

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

Notes to the Financial Statements (unaudited) (continued)

6. Financial Instruments (continued)

(b) Fair Value Hierarchy (continued)

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the six months ended 31 December 2020 or year ended 30 June 2020.

Valuation techniques used to classify assets and liabilities as level 1 and level 2 are consistent with those applied and noted in the Company's annual audited financial statements for the year ended 30 June 2020.

7. 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 period were US\$ 147,172 (period ended 31 December 2019: US\$ 129,319) and the fees payable at period end were US\$ 104,809 (as at 30 June 2020: US\$ 39,476).

Depository fee

The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") under the terms of the Depository Agreement to act as Depository of the Company's assets.

The Depository 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 Depository fee is calculated and accrued on each Dealing Day and is payable monthly in arrears.

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

The total Depository fees incurred by the Company for the period ended 31 December 2020 were US\$ 220,272 (period ended 31 December 2019: US\$ 165,237) and the fees payable at period end were US\$ 212,233 (as at 30 June 2020: US\$ 125,491).

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 period ended 31 December 2020 were US\$ 6,096 (period ended 31 December 2019: US\$ Nil) and the fees payable at period end were US\$ 6,096 (as at 30 June 2020: US\$ Nil).

Notes to the Financial Statements (unaudited) (continued)

7. 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.

Fund	Class A Shares	Class B Shares	Class D Shares	Class E shares
	Base Fee	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	1.40%*	1.40%	0.75%*
Asia Fund	0.75%*	1.40%**	1.40%	0.75%*
Japan Fund	0.75%*	N/A***	1.40%	N/A***

Fund	Class F shares	Class G Shares	Class I Shares
	Base Fee	Base Fee	Base Fee
International Fund	1.40%	0.75%*	N/A***
Asia Fund	1.40%	0.75%*	0.75%*
Japan Fund	1.40%	N/A***	N/A***

* Plus 15% Performance Fee.

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

*** This share class has not launched or was fully redeemed before the period.

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 Manager, Administrator and 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:

Fund	Class A Shares	Class B Shares	Class D Shares	Class E Shares
International Fund	1.00%	1.65%	1.65%	1.00%
Asia Fund	1.00%	1.65%*	1.65%	1.00%
Japan Fund	1.00%	N/A**	1.65%	N/A**

Fund	Class F Shares	Class G Shares	Class I Shares
International Fund	1.65%	1.00%	N/A**
Asia Fund	1.65%	1.00%	1.00%
Japan Fund	1.65%	N/A**	N/A**

* This share class was fully redeemed during the period.

** This share class has not launched or was fully redeemed before the period.

Platinum is the Investment Manager of the Company. For these services during the period Platinum earned a net fee of US\$ 985,985 (period ended 31 December 2019: US\$ 1,043,846) 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\$ 482,432 during the period (period ended 31 December 2019: US\$ 315,320).

Notes to the Financial Statements (unaudited) (continued)

7. Significant agreements and other expenses (continued)

Performance fees

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class 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 year is less than its Benchmark Index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back. The International Fund accrued US\$ 8,863, Asia Fund US\$ 503,473 and Japan Fund accrued a performance fee of US\$ Nil during the period under review which is payable as at 31 December 2020 (for period ended 31 December 2019: International Fund: US\$ Nil; Asia Fund US\$ 858 and Japan Fund US\$ Nil).

Directors' fees

The disclosure relating to Directors' fees is included in note 8.

Allocation of fees and expenses

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

8. 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 period.

Transactions with entities with significant influence

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

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value	Net Asset Value
			31 December 2020 US\$	30 June 2020 US\$
International Fund	1,000,000	10,000,000	14,411,000	11,314,000
Asia Fund	1,000,000	10,000,000	20,405,000	15,232,000
Japan Fund	1,461,054	20,000,000	21,740,484	17,921,290

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

Directors Fees charged, including insurance and PAYE compliance expenses, during the six months ended 31 December 2020 were US\$ 50,349 (six months ended 31 December 2019: US\$ 56,609) and total fees payable were US\$ 5,141 (30 June 2020: US\$ 5,426).

Manager

Effective 1 December 2020 the Company has appointed Carne Global Fund Managers (Ireland) Limited to act as the Manager of the Company pursuant to the Management Agreement. Please refer to Note 7 for further details of fees paid to the Manager.

Investment Manager

Platinum is the Investment Manager of the Company. Please refer to Note 7 for further details of fees paid to the Investment Manager.

Related Party Shareholders of the Company

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of 46 shareholders of the Funds as at 31 December 2020, although Platinum has non-voting shares (30 June 2020: 54 shareholders). Platinum interest in the Company was 15.04% as at 31 December 2020 (30 June 2020: 14.8%).

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."

Notes to the Financial Statements (unaudited) (continued)

8. Related party transactions (continued)

Connected Party Transactions (continued)

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).

9. Exchange Rates

The rates of exchange ruling at 31 December 2020 was:

US Dollar 1 =			
Australian Dollar	1.2971	Japanese Yen	103.2550
British Pound	0.7313	Norwegian Krona	8.5743
Canadian Dollar	1.2729	Philippine Peso	48.0235
Chinese Yuan Renminbi	6.5398	Singapore Dollar	1.3216
Danish Krone	6.0924	South Korean Won	1086.3000
Euro	0.8186	Taiwan Dollar	28.0980
Hong Kong Dollar	7.7525	Thai Baht	29.9600
Indian Rupee	73.0675	Vietnamese Dollar	23082.5000

The rates of exchange ruling at 30 June 2020 was:

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

10. 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.

11. 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.

12. Portfolio changes

Copies of all the portfolio changes during the period 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 period is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 34 to 38 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.

13. Soft commission arrangements

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

14. Seasonal and cyclical changes

The Fund is not subject to seasonal or cyclical changes.

Notes to the Financial Statements (unaudited) (continued)

15. Significant events during the Period

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

On 10 July 2020, Asia Fund closed Class B.

Carne Global Fund Managers (Ireland) Limited were appointed as Manager on 1 December 2020.

The Company issued an updated Prospectus on 2 December 2020.

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

16. Significant events since the Period end

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

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain.

There were no other significant events affecting the Company since the period end.

17. Approval of the financial statements

The financial statements were approved by the Directors on 16 February 2021.

Schedule of Investments (unaudited)

as at 31 December 2020

International Fund

Transferable Securities (30 June 2020: 89.27%)

Equities (30 June 2020: 85.76%)

	Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2020: 0.26%)				
	66,199	Evolution Mining	254,670	0.36
	26,633	Telix Pharmaceuticals	77,614	0.11
			332,284	0.47
Austria (30 June 2020: 1.20%)				
	41,895	Raiffeisen Bank International	853,700	1.22
Belgium (30 June 2020: 0.13%)				
	646	Galapagos	63,514	0.09
Brazil (30 June 2020: 0.14%)				
			-	0.00
Canada (30 June 2020: 2.51%)				
	28,753	Barrick Gold	654,993	0.93
	66,093	First Quantum Minerals	1,186,444	1.69
	184,942	Seven Generations Energy	960,379	1.37
			2,801,816	3.99
China (30 June 2020: 14.40%)				
	34,352	Anta Sports	544,584	0.78
	70,709	China Merchants Bank	475,192	0.68
	560,027	China Overseas Land & Investment	1,217,945	1.73
	129,500	CStone Pharmaceuticals	168,380	0.24
		Focus Media Information		
	310,900	Technology	469,217	0.67
	20,127	JW Cayman Therapeutics	68,410	0.10
	88,000	Li Ning	605,022	0.86
	25,300	Midea	380,827	0.54
	1,371,918	MMG	596,375	0.85
	247,500	PICC Property & Casualty	187,402	0.27
		Ping An Insurance Group Co of		
	4,799	China	63,827	0.09
	7,400	Tencent	538,359	0.77
	33,827	Trip.com - ADR	1,140,985	1.63
	306,478	Weichai Power	696,439	0.99
	41,980	ZTO Express Cayman - ADR	1,224,137	1.75
			8,377,101	11.95
Denmark (30 June 2020: 0.49%)				
	2,362	Pandora	264,021	0.38
Finland (30 June 2020: Nil)				
	38,243	UPM-Kymmene Oyj	1,423,545	2.03
France (30 June 2020: 3.49%)				
	2,288	Airbus	250,947	0.36
	3,411	Safran	483,169	0.69
	11,189	Sanofi	1,075,753	1.53
	15,662	Valeo	617,629	0.88
			2,427,498	3.46
Germany (30 June 2020: 3.96%)				
	7,752	Bayer	456,038	0.65
	12,969	Bayerische Motoren Werke	1,144,382	1.63
	4,331	MTU Aero Engines	1,129,092	1.62
	10,897	thyssenkrupp	108,149	0.15
	2,467	Va Q Tec	93,127	0.13
			2,930,788	4.18

Schedule of Investments (unaudited) (continued)

as at 31 December 2020

International Fund (continued)

Transferable Securities (30 June 2020: 89.27%) (continued)

Equities (30 June 2020: 85.76%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
Hong Kong (30 June 2020: 1.68%)				
	167,794	AIA	2,056,180	2.93
India (30 June 2020: 1.14%)				
	519,251	Ashok Leyland	680,443	0.97
	31,349	Axis Bank	265,577	0.38
	31,813	InterGlobe Aviation	748,874	1.07
			1,694,894	2.42
Ireland (30 June 2020: 0.41%)				
	121,041	Bank of Ireland	487,083	0.69
Italy (30 June 2020: 1.28%)				
	336,075	Intesa Sanpaolo	785,249	1.12
	254,003	Saras	184,475	0.26
			969,724	1.38
Japan (30 June 2020: 13.17%)				
	3,800	Sun	115,191	0.16
	34,630	Itochu	994,076	1.42
	45,398	Lixil	982,220	1.40
	83,496	Minebea Mitsumi	1,656,091	2.36
	7,905	Nippon Steel	101,669	0.15
	11,498	Nitto Denko	1,027,810	1.47
	44,504	SUMCO	975,377	1.39
	5,704	Sumitomo Metal Mining	252,953	0.36
	38,700	Takeda Pharmaceutical	1,407,375	2.01
	16,000	Toyota Motor	1,232,985	1.76
			8,745,747	12.48
Norway (30 June 2020: Nil)				
	40,894	Kalera	155,029	0.22
South Korea (30 June 2020: 6.71%)				
	2,607	LG Chem	1,977,509	2.82
	20,053	Samsung Electronics	1,495,253	2.13
	30,830	Samsung Electronics (Preferred Stock)	2,088,823	2.98
			5,561,585	7.93
Spain (30 June 2020: 2.81%)				
	16,544	Amadeus IT	1,203,766	1.72
	128,376	Banco Santander	398,036	0.57
			1,601,802	2.29
Switzerland (30 June 2020: 3.99%)				
	775,834	Glencore	2,472,022	3.53
Taiwan (30 June 2020: Nil)				
	5,925	Largan Precision	673,727	0.96
Thailand (30 June 2020: 0.60%)				
	61,770	Kasikornbank - NVDR	232,978	0.33

Schedule of Investments (unaudited) (continued)

as at 31 December 2020

International Fund (continued)

Transferable Securities (30 June 2020: 89.27%) (continued)

Equities (30 June 2020: 85.76%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
United Kingdom (30 June 2020: 1.10%)				
	131,545	Beazley	655,871	0.93
	239,653	Foxtons	180,249	0.26
	18,333	Informa	137,636	0.20
	6,381	TechnipFMC (FR listing)	60,274	0.09
	14,423	TechnipFMC (US listing)	135,576	0.19
			1,169,606	1.67
United State (30 June 2020: 26.29%)				
	38,893	Ally Financial	1,386,924	1.98
	213	Alphabet (Google) Class A	373,312	0.53
	181	Alphabet (Google) Class C	317,090	0.45
	1,384	Ambarella	127,079	0.18
	15,710	American Eagle Outfitters	315,300	0.45
	3,249	Bluebird Bio	140,584	0.20
	604	Booking Holdings	1,345,271	1.92
	14,186	Carrier Global	535,096	0.76
	1,121	Cogent Biosciences	12,589	0.02
	1,080	Equifax	208,267	0.30
	8,597	Esperion Therapeutics	223,522	0.32
	2,660	Facebook	726,606	1.04
	3,664	FedEx	951,248	1.36
	30,516	Freeport-McMoRan	794,026	1.13
	189,486	General Electric	2,046,449	2.92
	9,871	Gilead Sciences	575,084	0.82
	951	Lam Research	449,129	0.64
	13,410	Louisiana-Pacific	498,450	0.71
	4,365	LyondellBasell Industries	400,096	0.57
	13,080	Medallia	434,518	0.62
	12,657	Microchip Technology	1,748,058	2.49
	25,318	Micron Technology	1,903,407	2.72
	1,382	NanoString Technologies	92,428	0.13
	1,420	Pacific Biosciences of California	36,835	0.05
	1,131	Quanterix	52,592	0.08
	3,343	Skyworks Solutions	511,078	0.73
	5,832	Steel Dynamics	215,026	0.31
	885	Ulta Beauty	254,137	0.36
	18,280	United States Steel	306,556	0.44
	5,320	Warrior Met Coal	113,422	0.16
	4,810	Westinghouse Air Brake Technologies	352,092	0.50
			17,446,271	24.89
Total Equities			62,740,915	89.50
Participation Notes (30 June 2020: 3.51%)				
	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2020: 3.51%)				
	116,573	Citigroup Global Markets (Ping An Insurance)*	1,550,433	2.21
	210,522	Citigroup Global Markets (Weichai Power)*	508,294	0.73
	34,294	Credit Suisse (Ping An Insurance)*	456,114	0.65
	15,375	JPMorgan Chase Bank (Weichai Power)*	37,122	0.05
			2,551,963	3.64
Total Participation Notes			2,551,963	3.64
Total Transferable Securities			65,292,878	93.14
Total Investments Excluding Financial Derivative Instruments			65,292,878	93.14

Schedule of Investments (unaudited) (continued)
as at 31 December 2020

International Fund (continued)

Financial Derivative Instruments (30 June 2020: (0.65)%)
Equity Swaps - (short) (30 June 2020: (0.37)%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
Netherlands (30 June 2020: (0.01)%)			-	0.00
Japan (30 June 2020: Nil)				
	1,200	Nippon Paint	5,462	0.01
United States (30 June 2020: (0.29)%)				
	360	Beyond Meat	4,583	0.01
	1,089	Campbell Soup	(1,786)	(0.01)
	394	Church & Dwight	(422)	(0.00)
	1,729	Kimberley Clark	(1,331)	(0.00)
	211	Rockwell Automation	(757)	0.00
	208	The Clorox	110	0.00
	301	Wayfair	8,329	0.01
			8,726	0.02
Unrealised gain on short equity swaps			18,484	0.03
Unrealised loss on short equity swaps			(4,296)	(0.01)
Net unrealised loss on short equity swaps			14,188	0.02

Equity Swaps - (long) (30 June 2020: (0.00)%)

	Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Ireland (30 June 2020: (0.00)%)				
	44,038	Ryanair	29,361	0.04
Unrealised gain on long equity swaps			29,361	0.04
Net unrealised gain on long equity swaps			29,361	0.04

Open Futures Contracts (30 June 2020: (0.06)%)

	Notional amount US\$ '000	Average cost price US\$	Unrealised Loss US\$	Fund %
	(548,366)	(12,463)	(18,596)	(0.03)
	(3,738,822)	(12,463)	(126,828)	(0.17)
Unrealised loss on open futures contracts			(145,424)	(0.20)

Schedule of Investments (unaudited) (continued)
as at 31 December 2020

International Fund (continued)

Financial Derivative Instruments (30 June 2020: (0.65)%) (continued)

Open Forward Foreign Currency Exchange Contracts (30 June 2020: (0.22)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
17/03/2021 CNH	12,386,296	USD 1,886,214	9,554	0.01
17/03/2021 CNH	9,613,704	USD 1,465,533	5,880	0.01
17/03/2021 EUR	2,130,000	JPY 268,572,765	3,134	0.00
17/03/2021 EUR	2,800,000	USD 3,412,228	13,953	0.02
17/03/2021 EUR	361,905	USD 438,575	4,266	0.01
17/03/2021 EUR	266,667	USD 323,160	3,143	0.00
17/03/2021 JPY	240,000,000	USD 2,311,237	15,025	0.03
17/03/2021 USD	531,482	EUR 438,571	(5,169)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			54,955	0.08
Unrealised loss on open forward foreign currency exchange contracts			(5,169)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			49,786	0.07
Total Financial Derivative Instruments			(52,089)	(0.07)
Total Value of Investments (30 June 2020: 88.62%)			65,240,789	93.07
			Fair value US\$	Fund %
Other net assets (30 June 2020: 11.38%)			4,858,037	6.93
Net assets attributable to holders of redeemable shares			70,098,826	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange	88.88
Transferable securities dealt in on another regulated market	3.62
Over the counter financial derivative instruments	0.15
Other assets	7.35
Total	100.00

* 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 counterparties for the open forward foreign

currency exchange contracts are:
Merrill Lynch International
UBS AG Singapore

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 (unaudited) (continued)

as at 31 December 2020

Asia Fund

Transferable Securities (30 June 2020: 93.27%)

Equities (30 June 2020: 93.27%)

	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2020: 53.18%)				
	19,407	Alibaba - ADR	4,516,591	1.66
	265,110	Anta Sports	4,202,803	1.54
	7,610,610	China Jinmao	3,504,683	1.29
	456,585	China Merchants Bank Class A	3,068,429	1.13
	381,989	China Merchants Bank Class H	2,414,393	0.89
	8,116,378	China Telecom	2,250,929	0.83
	86,123	China Tourism Group Duty Free	3,719,600	1.36
	4,359,730	CNOOC	4,037,802	1.48
	346,986	Country Garden Services	2,347,570	0.86
	578,475	CStone Pharmaceuticals	752,153	0.28
	3,404,028	Focus Media Information Technology	5,137,429	1.88
	23,757	Genetron Holdings - ADR	332,598	0.12
	133,718	Huazhu - ADR	6,021,322	2.21
	374,589	Inner Mongolia Yili	2,541,441	0.93
	258,519	Innovent Biologics	2,736,100	1.00
	67,084	JD.com	2,959,416	1.09
	36,438	JD.com - ADR	3,202,900	1.17
	153,214	JW Cayman Therapeutics	520,763	0.19
	1,269,928	Kingsoft	8,190,495	3.00
	868,211	Li Ning	5,969,163	2.19
	34,600	Meituan Dianping	1,314,831	0.48
	462,411	Midea	6,960,418	2.55
	74,015	Noah Holdings - ADR	3,538,657	1.30
	99,203	OneConnect Financial Technology - ADR	1,955,291	0.72
	2,062,672	Ping An Bank	6,099,892	2.24
	492,188	Ping An Insurance	6,546,150	2.40
	153,070	Ping An Insurance Class H	1,875,749	0.69
	124,838	Sunny Optical Technology	2,732,686	1.00
	134,774	Tencent	9,804,970	3.60
	104,492	Trip.com - ADR	3,524,515	1.29
	71,623	Yum China	4,092,314	1.49
	997,399	Weichai Power Class A	2,408,167	0.88
	632,139	Weichai Power Class H	1,268,771	0.47
			120,548,991	44.21
Hong Kong (30 June 2020: 9.60%)				
	887,518	AIA	10,875,815	3.99
	389,000	China Mobile	2,217,854	0.81
	322,846	Galaxy Entertainment	2,509,074	0.92
	2,317,985	Hang Lung Properties	6,114,556	2.24
	139,397	Melco Resorts & Entertainment - ADR	2,585,814	0.95
			24,303,113	8.91
India (30 June 2020: 7.88%)				
	1,655,054	Ashok Leyland	2,168,836	0.80
	387,242	HDFC Bank	7,623,475	2.80
	226,624	InterGlobe Aviation	5,334,701	1.95
	37,723	Maruti Suzuki India	3,951,577	1.45
	147,064	Reliance Industries	3,988,797	1.46
			23,067,386	8.46
Philippines (30 June 2020: Nil)				
	4,932,541	Ayala Land	4,200,879	1.54
Singapore (30 June 2020: Nil)				
	296,655	BOC Aviation	2,563,820	0.94

Schedule of Investments (unaudited) (continued)
as at 31 December 2020

Asia Fund (continued)

Transferable Securities (30 June 2020: 93.27%) (continued)

Equities (30 June 2020: 93.27%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
South Korea (30 June 2020: 12.48%)				
	10,430	LG Chem	7,911,553	2.90
	241,972	Samsung Electronics	18,042,651	6.62
	83,515	SK Hynix	9,110,308	3.34
			35,064,512	12.86
Taiwan (30 June 2020: 7.78%)				
	21,501	Largan Precision	2,444,861	0.90
	868,368	Taiwan Semiconductor Manufacturing	16,379,637	6.00
			18,824,498	6.90
Thailand (30 June 2020: 2.32%)				
	2,066,300	CP ALL	4,017,422	1.47
Vietnam (30 June 2020: 0.03%)				
	87,330	Vietnam Technological & Commercial Joint Stock	119,177	0.04
Total Equities			232,709,798	85.33
Total Transferable Securities			232,709,798	85.33

Investment Funds (30 June 2020: 2.26%)

	Shares	Security	Fair Value US\$	Fund %
Vietnam (30 June 2020: 2.26%)				
	951,917	Dragon Capital - Vietnam Enterprise Investments	7,094,523	2.60
Total Investment Funds			7,094,523	2.60
Total Investments Excluding Financial Derivative Instruments			239,804,321	87.93

Financial Derivative Instruments (30 June 2020: (0.23)%)

Equity Swaps - (long) (30 June 2020: (0.05)%)

- 0.00

Open Futures Contracts (30 June 2020: (0.10)%)

- 0.00

Open Forward Foreign Currency Exchange Contracts (30 June 2020: (0.08)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain US\$	Fund %
17/03/2020	CNH	33,100,000	USD	5,043,579	22,499	0.01
17/03/2020	CNH	31,100,000	USD	4,735,981	23,989	0.01
17/03/2020	CNH	85,400,000	USD	13,018,551	52,235	0.02
Unrealised gain on open forward foreign currency exchange contracts					98,723	0.04
Total unrealised gain on open forward foreign currency exchange contracts					98,723	0.04
Total Financial Derivative Instruments					98,723	0.04
Total Value of Investments (30 June 2020: 95.30%)					239,903,044	87.97

Schedule of Investments (unaudited) (continued)
as at 31 December 2020

Asia Fund (continued)

	Fair value US\$	Fund %
Other net assets (30 June 2020: 4.70%)	32,798,082	12.03
Net assets attributable to holders of redeemable shares	272,701,126	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange listing	87.52
Over the counter financial derivative instruments	0.04
Other assets	12.44
Total	100.00

The counterparties for the open forward foreign currency exchange contracts are:
Credit Suisse Securities
Merrill Lynch International
UBS AG Singapore

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

Schedule of Investments (unaudited) (continued)
as at 31 December 2020

Japan Fund

Transferable Securities (30 June 2020: 92.09%)

Equities (30 June 2020: 92.09%)

Nominal	Security	Fair Value US\$	Fund %
Japan (30 June 2020: 88.17%)			
3,300	ABC-Mart	183,449	0.48
23,600	Anritsu	526,603	1.37
28,200	A-One Seimitsu	361,598	0.94
67,570	Asahi Diamond Industrial	293,825	0.77
96,500	Astellas Pharma	1,489,720	3.88
11,502	CyberAgent	792,012	2.06
127,000	Daiwa Securities	578,083	1.51
29,600	DeNA	527,184	1.37
22,500	Eiken Chemical	447,799	1.17
17,200	Eisai	1,228,012	3.20
16,200	Eslead	226,397	0.59
3,300	Fuji Electric	118,730	0.31
15,200	Fuso Chemical	546,879	1.42
47,187	GMO internet	1,353,162	3.53
97,208	Gree	569,569	1.48
24,900	Hirano Tecseed	522,573	1.36
19,241	Hogy Medical	625,186	1.63
13,300	Horiba	779,284	2.03
27,700	Iida Group	559,070	1.46
66,400	Inpex	357,546	0.93
7,200	ITOCHU	206,681	0.54
860	Iwatsuka Confectionery	36,397	0.09
20,300	Japan Petroleum Exploration	368,823	0.96
2,800	JTEC	98,029	0.26
1,100	Kaneka	38,458	0.10
15,600	Komatsu	425,674	1.11
11,600	Kyocera	710,683	1.85
33,139	Lixil	716,987	1.87
85,261	Minebea Mitsumi	1,691,100	4.41
30,700	Mitsubishi	755,496	1.97
5,200	Modalis Therapeutics	111,398	0.29
13,500	NEC	724,323	1.89
5,800	Nihon Unisys	226,933	0.59
2,534	Nintendo	1,615,546	4.21
9,468	Nippon Ceramic	266,008	0.69
6,160	Nissha	89,368	0.23
13,330	Nitchitsu	176,219	0.46
9,200	Nitto Denko	822,391	2.14
25,800	NOK	277,102	0.72
10,000	Oracle	1,302,600	3.39
15,600	Oyo	185,076	0.48
183,100	Rakuten	1,762,640	4.59
79,300	Renesas Electronics	828,674	2.16
4,300	Rohm	416,028	1.08
1,100	Rohto Pharmaceutical	32,546	0.08
10,900	Sapporo	210,178	0.55
7,000	SBI	165,890	0.43
16,500	Shima Seiki Manufacturing	279,168	0.73
59,378	Shin-Etsu Polymer	542,283	1.41
7,100	Ship Healthcare	394,693	1.03
7,900	Sony	786,901	2.05
13,800	Sosei	240,570	0.63
24,600	SUMCO	539,149	1.40
19,100	Sumitomo Electric Industries	252,774	0.66
9,200	Sumitomo Metal Mining	407,988	1.06
8,927	Sun	270,607	0.71
30,500	Takeda Pharmaceutical	1,109,171	2.90

Schedule of Investments (unaudited) (continued)
as at 31 December 2020

Japan Fund (continued)

Transferable Securities (30 June 2020: 92.09%) (continued)

Equities (30 June 2020: 92.09%) (continued)

Nominal	Security	Fair Value US\$	Fund %
Japan (30 June 2020: 88.17%) (continued)			
600	Tokyo Electron	223,137	0.58
26,600	Toyota Motor	2,049,840	5.34
4,135	WealthNavi	101,318	0.26
4,613	Yappli	259,120	0.68
		33,804,648	88.07
South Korea (30 June 2020: 3.92%)			
7,016	Doosan Bobcat	191,498	0.50
37,264	Kangwon Land	806,135	2.10
2,140	Koh Young Technology	206,849	0.54
29,971	Samsung Electronics (Preferred Stock)	2,030,623	5.29
9,265	SK Hynix	1,010,681	2.63
5,544	Youngone	192,659	0.50
		4,438,445	11.56
Total Equities		38,243,093	99.63
Total Transferable Securities		38,243,093	99.63
Financial Derivative Instruments (30 June 2020: (0.54)%)			
Equity Swaps - (short) (30 June 2020: (0.52)%)			
Notional Cost US\$	Security	Unrealised Loss US\$	Fund %
Japan (30 June 2020: (0.58)%)			
451,128	Oriental Land	(10,711)	(0.02)
South Korea (30 June 2020: 0.06%)			
		-	0.00
Unrealised loss on short equity swaps		(10,711)	(0.02)
Net unrealised loss on short equity swaps		(10,711)	(0.02)
Open Forward Foreign Currency Exchange Contracts (30 June 2020: (0.02)%)			
		-	0.00
Total Financial Derivative Instruments		(10,711)	(0.02)
Total Value of Investments (30 June 2020: 91.55%)		38,232,382	99.61
		Fair value US\$	Fund %
Other net assets (30 June 2020: 8.45%)		151,278	0.39
Net assets attributable to holders of redeemable shares		38,383,660	100.00
Analysis of total gross assets			% of total gross assets
Transferable securities admitted to an official stock exchange listing			98.66
Other assets			1.34
Total			100.00

The counterparties for the equity swaps are:
Merrill Lynch

Schedule of major portfolio changes for the six months ended 31 December 2020 (unaudited)

International Fund

Listed below are cumulative investment purchases and cumulative investment sales (excluding) in excess of 1% of total investment purchases and investment sales respectively during the six months ended 31 December 2020 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
UPM-Kymmene Oyj	1,248,913
Largan Precision	926,045
Barrick Gold	822,920
AIA	756,573
InterGlobe Aviation	645,659
China Merchants Bank	622,030
ZTO Express Cayman - ADR	565,544
FedEx	497,220
China Overseas Land & Investment	474,158
Louisiana-Pacific	445,501
Focus Media Information Technology	432,863
Beazley	407,771
Li Ning	404,681
Ping An Insurance Group Co of China	381,689
Freeport-McMoRan	378,771
LyondellBasell Industries	365,776
Midea	323,878
Minebea Mitsumi	316,486
Banco Santander	309,298
Toyota Motor	263,054
Evolution Mining	255,526
Airbus	244,484
Weichai Power	235,406
Glencore	220,840
Ulta Beauty	219,559
Westinghouse Air Brake Technologies	219,301
United States Steel	219,016
Steel Dynamics	186,880
Bridgestone	186,159
MTU Aero Engines	181,926
LG Chem	175,755
CStone Pharmaceuticals	157,534
Safran	155,936
Largest sales	Proceeds US\$
Amadeus IT	1,124,167
Facebook	1,120,684
Alibaba Group - ADR	1,025,263
Tencent	983,715
ZTO Express Cayman - ADR	974,267
Intel	938,241
LG Chem	876,704
Roche	854,662
Booking Holdings	736,700
Skyworks Solutions	655,382
PICC Property & Casualty	640,906
Sumitomo Metal Mining	593,304
Alphabet (Google) Class C	588,821
Alphabet (Google) Class A	570,328
Barrick Gold	554,740
Samsung Electronics (Preferred Stock)	444,732
Lixil	358,190
Momo - ADR	316,556
Lam Research	312,103
Vail Resorts	310,603
Axis Bank	306,894
FedEx	303,214

Schedule of major portfolio changes for the six months ended 31 December 2020 (unaudited) (continued)

International Fund (continued)

Largest sales (continued)	Proceeds US\$
Nitto Denko	294,530
Ping An Insurance Group Co of China	293,045
Sanofi	275,617
Microchip Technology	261,583
TechnipFMC (US listing)	251,183
General Electric	240,671
Focus Media Information Technology	230,063
Minebea Mitsumi	228,204
Valeo	220,406
Pandora	219,791

Schedule of major portfolio changes for the six months ended 31 December 2020 (unaudited) (continued)

Asia Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the six months ended 31 December 2020 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Tencent	14,799,505
HDFC Bank	7,674,438
Ping An Insurance	7,339,680
Ping An Bank	6,560,520
Reliance Industries	5,452,037
CNOOC	5,158,493
Kingsoft	4,854,816
Alibaba Group - ADR	4,470,351
JD.com	4,330,722
LG Chem	4,031,758
InterGlobe Aviation	3,916,655
Alibaba Group	3,699,665
Ayala Land	3,372,581
Galaxy Entertainment	3,310,077
China Merchants Bank	3,117,923
JD.com - ADR	3,069,941
China Merchants Bank	3,025,046
China Telecom	2,866,908
China Mobile	2,842,617
BOC Aviation	2,695,444
Weichai Power	2,682,193
OneConnect Financial Technology - ADR	2,607,651
Huazhu - ADR	2,430,297
AIA	2,407,018
Samsung Electronics	2,330,803
Hang Lung Properties	2,083,950
China Jinmao	2,000,567
Largan Precision	1,992,610
SK Hynix	1,891,854
Taiwan Semiconductor Manufacturing	1,663,148
Li Ning	1,510,746
Yum China	1,485,857
Meituan Dianping	1,450,584
Weichai Power	
Largest sales	Proceeds US\$
Tencent	21,671,983
Reliance Industries	10,672,517
China Tourism Group Duty Free	9,602,590
Alibaba Group	9,488,514
LG Chem	8,956,650
Alibaba Group - ADR	6,190,417
Taiwan Semiconductor Manufacturing	5,798,338
Meituan Dianping	5,699,034
Samsung Electronics	5,467,256
HDFC Bank	5,444,244
JD.com - ADR	5,437,490
AIA	4,927,938
Huazhu - ADR	4,759,048
Sunny Optical Technology	4,141,109
Kingsoft	4,121,853
Li Ning	4,085,823
Focus Media Information Technology	4,014,729
Inner Mongolia Yili	3,709,480
Kweichow Moutai	3,662,601
Anta Sports	3,338,549
Midea	3,122,510

Schedule of major portfolio changes for the six months ended 31 December 2020 (unaudited) (continued)

Asia Fund (continued)

Largest sales (continued)	Proceeds US\$
Galaxy Entertainment	2,761,855
Largan Precision	2,707,336
Country Garden Services	2,414,339
Yum China	2,321,077
Melco Resorts & Entertainment - ADR	2,297,094
SK Hynix	2,256,064
Momo - ADR	1,877,266
Maruti Suzuki India	1,877,035

Schedule of major portfolio changes for the six months ended 31 December 2020 (unaudited) (continued)

Japan Fund

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and the 20 largest cumulative investment sales respectively during the six months ended 31 December 2020 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Toyota Motor	1,652,908
Samsung Electronics (Preferred Stock)	1,604,323
SK Hynix	914,772
SBI Holdings	820,254
Mitsubishi	750,007
Renesas Electronics	737,509
NEC	734,764
Horiba	708,984
Sony	697,809
Daiwa Securities	566,846
Fuso Chemical	525,377
Anritsu	505,849
Eiken Chemical	404,509
Shin-Etsu Polymer	383,582
Inpex	378,313
Rohm	377,436
Sumitomo Metal Mining	374,471
Japan Petroleum Exploration	365,915
Softbank	352,744
SUMCO	337,160
Komatsu	334,735
Nihon Unisys	334,172
Iida Group	263,841
Koh Young Technology	259,665
Nexon	248,046
Oracle	240,789
Astellas Pharma	201,715
Eisai	199,347
Sun	193,704
Doosan Bobcat	191,388
ITOCHU	178,121
Largest sales	Proceeds US\$
Nexon	1,838,919
CyberAgent	1,506,928
Nippon Telegraph & Telephone	1,405,202
KDDI	1,382,120
Takeda Pharmaceutical	1,356,346
Kyocera	845,834
Oracle	794,668
Nitto Denko	702,316
SBI Holdings	676,033
ORIX	617,822
Ship Healthcare	588,850
Samsung Electronics (Preferred Stock)	569,002
Nintendo	492,813
Kangwon Land	476,595
DeNA	432,186
Iida Group	387,232
Toyota Industries	373,577
Softbank	360,647
Toyota Motor	301,925
SK Hynix	288,442
Retty	271,934
Shin-Etsu Polymer	231,589
Nissan Motor	228,016
Nihon Unisys	209,386
Lixil	204,050
Denso	196,924
Murata Manufacture	190,202