

Platinum World Portfolios plc
Annual Report and Audited Financial
Statements
For the year ended 30 June 2021

Contents	Page
Management and Administration at 30 June 2021	2
Background to Company	3
Directors' Report	4
Independent Auditors' Report	7
Report of the Depositary to the Shareholders	10
Investment Manager's Reports	11
Statement of Comprehensive Income	17
Statement of Financial Position	19
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	21
Statement of Cash Flows	23
Notes to the Financial Statements	25
Schedules of Investments	60
Schedules of Major Portfolio Changes (unaudited)	73
Appendix I (unaudited)	
UCITS V Remuneration Disclosure	79

Management and Administration at 30 June 2021

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

Depositary

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).

** 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 30 June 2021, 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 2021, 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

* Not active on the Japan Fund as at 30 June 2021.

** Launched during the financial year ended 30 June 2021.

*** Not active as at 30 June 2021.

**** Not active on the International Fund or the Japan Fund as at 30 June 2021.

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 2021 (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 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 2020 to 30 June 2021, 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

In respect of the reporting period 1 July 2020 to 30 June 2021, 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)

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.

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

Directors' Report (continued)

Environmental, Social & Governance ("ESG") Reporting

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

www.platinum.com.au/PlatinumSite/media/About/Corporate_Responsibility_and_Sustainability_Report_Jun_2021.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.

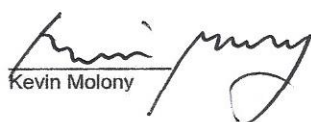
Relevant audit information

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: 23 September 2021



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2021 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 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2021; 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.

Basis for opinion

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

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Darrelle Dolan

Darrelle Dolan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 September 2021

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 2021, 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

23 September 2021

Investment Manager's Report - Platinum World - International Fund

Investment objective and strategies

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

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

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

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

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

Fund performance

The performance of each share class of the Fund as at 30 June 2021 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
Platinum World Portfolios - International Fund						
Class A (USD)	37.7%	13.8%	7.5%	10.9%	10.1%	27 April 2016
Class B (USD)	36.8%	13.1%	6.8%	-	10.1%	2 December 2016
Class D (USD)	36.8%	13.1%	6.8%	10.3%	8.1%	16 November 2015
Class E (EUR)	-	-	-	-	-	16 October 2020
Class F (EUR)	29.6%	10.8%	6.3%	-	6.0%	4 April 2017
Class G (GBP)	23.3%	9.1%	5.9%	10.0%	11.2%	27 April 2016
MSCI All Country World Net Index (USD) ⁽¹⁾	39.3%	19.3%	14.6%	14.6%	13.1%	16 November 2015
MSCI All Country World Net Index (USD) (EUR) ^(2,3)	31.9%	16.9%	14.0%	-	11.1%	4 April 2017
MSCI All Country World Net Index (USD) (GBP) ^(2,4)	24.6%	14.5%	12.8%	13.9%	14.9%	27 April 2016

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

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

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

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

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

Historical performance is not a reliable indicator of future performance.

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

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

Market and Fund review

The International Fund (Class D) returned 36.8% for the year. The Funds have seen very strong performance across a wide range of its holdings. At 30 June the funds net position was 82%. Short positions finished at 5% and cash 13%.

Markets rallied strongly as economic activity started to recover from the depths of the COVID-induced recession. As a result of the continuous lockdowns that have been put in place to control the spread of the virus, there have been significant changes in spending and working patterns across economies. These changes, together with rapid and large increases in money supply, have unleashed a speculative mania in "high growth" companies and other beneficiaries of the changing environment. At the same time, investors were avoiding business with any degree of uncertainty or cyclical. This trend abated slightly in later 2020 and early 2021 as investors started to question the belief that Inflation would not be a problem. However, after a short period of inflationary concern, the markets have reverted to their prior status as the US federal reserve's view is that the inflation spike is mostly transitory. As a result, some investors returned to buying their favourite growth stocks and avoiding those more dependent on a good economic environment. This period is also coincident with a rise in concerns around the spread of the COVID Delta variant.

Outlook

This asymmetric risk and easy dismissal of inflation and resulting interest rate risks is a concern for us at this point in time.

It is reasonable to anticipate government spending will shift from shorter-term support measurements, such as lump sum government stimulus payments and/or additional unemployment benefits, to longer-term projects, such as infrastructure and incentives for investment. Environmental initiatives to reduce the use of fossil fuels and plastics for instance, are likely to be an ongoing part of government spending in much of the world. At the same time the excess savings accumulated over the last 18 months is likely to work back into the system.

When the growth in money supply exceeds economic output, it will necessarily result in inflation. Rising long-term interest rates will represent a challenge for the bull market in growth stocks.

We would continue to argue, that in this environment, investors should remain cautiously positioned. If there is a major bear market in the speculative end of the market, we believe the more cyclical businesses and those that have been impacted by COVID-19 will remain at valuations that by historical standards (outside of major economic collapses) are attractive. We would expect good returns to be earned from these businesses over the course of next two to three years.

Platinum Investment Management Limited
23 September 2021

Investment Manager's Report - Platinum World - Asia Fund

Investment objective and strategies

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

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

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

The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market securities. The Fund seeks to achieve its investment objective by investing in a portfolio of 25 to 150 securities that are listed or traded on Regulated Markets in the Asian Region and which the Investment Manager believes to be undervalued by the market. The Fund may also invest in the securities of companies not listed in Asia, but which have a predominant portion of their assets or business operation in the Asian Region. Typically, the Fund intends to have 50% of its Net Asset Value invested in such securities at all times. The Fund may invest up to 10% of its Net Asset Value in securities that are not listed or traded on a Regulated Market.

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

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

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

The performance of each share class of the Fund as at 30 June 2021 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
Platinum World Portfolios - Asia Fund						
Class A (USD)	36.8%	24.3%	13.9%	-	15.8%	10 March 2017
Class B (USD)	-	-	-	-	-	27 January 2021
Class D (USD)	36.0%	24.1%	13.6%	15.7%	13.8%	16 November 2015
Class E (EUR)	-	-	-	-	-	16 October 2020
Class F (EUR)	28.8%	-	-	-	27.7%	3 February 2020
Class G (GBP)	22.5%	18.6%	-	-	19.2%	19 February 2019
Class I (USD)	37.1%	24.4%	14.0%	-	16.5%	19 January 2017
MSCI AC Asia ex Japan Net Index (USD) ⁽¹⁾	39.6%	19.2%	12.2%	14.5%	13.3%	16 November 2015
MSCI AC Asia ex Japan Net Index (USD) (EUR) ⁽²⁾	32.3%	-	-	-	20.8%	3 February 2020
MSCI AC Asia ex Japan Net Index (USD) (GBP) ^(2,3)	24.9%	14.4%	-	-	14.6%	19 February 2019

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

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

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

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

Historical performance is not a reliable indicator of future performance.

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

Market and Fund review

The Fund (Class D) returned 36% for the year. The Fund's net invested position is 84%. The proportion of cash in the portfolio at the end of the financial year is 16%.

Most Asian economies witnessed a robust rebound in activity over the year with strong demand for physical goods. Through the pandemic, Asian countries have generally required a less aggressive monetary and fiscal response than their western counterparts. Asian equity markets have rebounded mainly due to improved earnings prospects rather than government's aggressive money printing activities.

The election of Joe Biden as the US president has reduced uncertainty around the US-China relationship generally and trade and tariffs in particular. President Biden is a far more conventional politician than President Trump. As such, we expect a more traditional negotiated approach to the various issues.

However, in line with the shift seen globally, much of the excellent returns from Asian markets were seen during the early part of the financial year. We reduced our exposure to companies that had experienced dramatic rises in their share price, allocating to other opportunities or returning to them when offering better value. However more recently Chinese equities have struggled, as interventionist policies regulating areas such as fintech and anti-competitive behaviours in e-commerce, education costs and housing were cause for market concern. Interestingly many of these concerns are prevalent within Western society, and it is just the application of controls that may differ.

Outlook

Asia presents an incredibly prospective opportunity set for investors. Across the region, we see vibrant societies, populated by well-educated citizens. These groups are filled with entrepreneurial zeal, making rapid progress toward healthier and wealthier lives. The path they are travelling along will present a broad opportunity set for businesses and investors. These populations are looking to improve their living conditions with better housing, cars, appliances, financial services, communications, holidays and entertainment. The changes are happening at a rapid pace, presenting huge opportunities for ambitious entrepreneurs across the region.

Overall, we are comfortable with the current holdings in our portfolio. We have invested in a diversified mix of businesses, catering to both domestic and export markets, serving consumers and corporates touching on a broad swathe of industries and ranging from discretionary items to basic necessities.

Platinum Investment Management Limited
23 September 2021

Investment Manager's Report - Platinum World - Japan Fund

Investment objective and strategies

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

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

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

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

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

Fund performance

The performance of each share class of the Fund as at 30 June 2021 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
Platinum World Portfolios - Japan Fund						
Class A (USD)	29.4%	10.5%	5.4%	9.9%	9.0%	11 January 2016
Class D (USD)	28.6%	9.8%	4.7%	9.7%	8.4%	16 November 2015
Class F (EUR)	21.9%	7.6%	4.1%	-	3.1%	18 October 2017
MSCI Japan Net Index (USD)(1)	24.8%	13.5%	7.2%	10.2%	8.0%	16 November 2015
MSCI Japan Net Index (USD) (EUR)(2,3)	18.2%	11.2%	6.7%	-	6.6%	18 October 2017

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

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

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

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

Historical performance is not a reliable indicator of future performance.

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

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

Market and Fund review

The Fund (Class D) returned 28.6% for the year. The Fund's net invested position is 84% at 30 June 2021. Short positions are 3% of the portfolio and the cash position is 16%.

The Japanese stock market has continuously rebounded from last year's low. The Japanese indices have risen to multi-decade highs. The stability and continuity recently seen in Japan stands out against what seems like widespread global turmoil. We reduced our exposure to companies that had experienced dramatic rises in their share price. While in most cases their competitive positioning remains strong.

A generally upbeat first-quarter 2021 earnings reports were offset by a reticence amongst company managements to raise profit forecasts due to the uncertainty generated by the pandemic. However, despite recurrent waves of infections and concomitant restrictions on movement, the latest Tankan business sentiment survey improved to the best level since mid-2018 for the country's large manufacturers. Japan, with its industrial and manufacturing sectors, has benefitted from the global economic deflation post COVID and the demand for physical goods. Furthermore, an area of significant interest is the distinct improvements in corporate governance and activism.

Outlook

Technological revolutions and transitions receive a lot of discussion in the current market environment. Broadly, the changes are good for Japan due to their focus on energy efficiency, materials science and high-quality manufactured products. Profit margins have been increasing across companies over the last few years and record profits can be seen in many of the recent results. Corporate governance has also been on an improving trend for decades and in cases the approach of shareholder activism is equivalent to that seen in Western countries.

While the political system seems to have transitioned calmly following seven years of Abenomics, corporate governance continues to improve while the relentless drive for product improvement is augmented by growing innovation and new product development. This is set against the backdrop of a 30-year psychological trough, low overall valuations and extreme valuation dispersion. In combination with waves of innovation and disruption only seen a few times every century, we believe there are more than enough opportunities to construct an attractive portfolio in the Japanese stock market.

The key to the long-term outlook for the Japanese market, however, is the likely continued improvement in corporate governance, and thus capital allocation and shareholder returns. Around 31% of reasonably investable Japanese stocks trade below their net book value, implying weak profitability and/or lazy balance sheets. This dynamic means improvement in returns on equity should not be difficult to achieve, and should provide a tailwind to the Japanese market over the medium-long term.

Platinum Investment Management Limited
23 September 2021

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\$
Investment income					
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
Total net investment income		22,479,948	81,763,931	9,855,485	114,099,364
Expenses					
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 operating expenses	6	(193,174)	(232,621)	(154,552)	(580,347)
Total operating expenses		(1,090,678)	(2,732,820)	(720,382)	(4,543,880)
Expense cap reimbursement	10	258,885	619,933	213,949	1,092,767
Operating gain for the financial year before finance costs		21,648,155	79,651,044	9,349,052	110,648,251
Finance costs					
Interest paid		(43,587)	(6,605)	(15,897)	(66,089)
Total finance costs		(43,587)	(6,605)	(15,897)	(66,089)
Profit for the financial year before taxation		21,604,568	79,644,439	9,333,155	110,582,162
Taxation					
Capital gains tax	2	(15,450)	(661,455)	-	(676,905)
Withholding tax	2	(149,055)	(352,174)	(139,986)	(641,215)
Total comprehensive profit for the financial year		21,440,063	78,630,810	9,193,169	109,264,042
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		21,440,063	78,630,810	9,193,169	109,264,042

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 2020

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

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

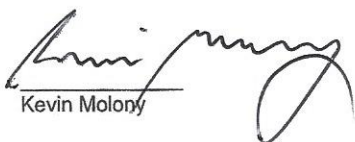
The accompanying notes form an integral part of these financial statements.


Platinum World Portfolios plc

Statement of Financial Position
as at 30 June 2021

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
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
Total assets		75,968,392	221,606,667	38,395,998	335,971,057
Liabilities					
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)
Depository 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)
Total liabilities		(408,935)	(251,264)	(97,301)	(757,500)
Net assets attributable to redeemable participating shareholders	7	75,559,457	221,355,403	38,298,697	335,213,557

On behalf of the Board of Directors:


Kevin Molony


Tony Mc Poland

23 September 2021

The accompanying notes form an integral part of these financial statements

Statement of Financial Position
as at 30 June 2020

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
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	1	54,908,279	199,966,655	31,206,473	286,081,407
- Investment Fund	1	-	4,853,538	-	4,853,538
- Financial derivative instruments	1	4,327	-	109,878	114,205
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	10	(39,372)	(34,172)	(37,988)	(111,532)
Performance fees payable	10	-	(2,011,089)	-	(2,011,089)
Depositary fees payable	10	(34,250)	(81,870)	(9,371)	(125,491)
Administration fees payable	10	(12,753)	(30,858)	(13,747)	(57,358)
Audit fees payable		(14,804)	(12,336)	(12,336)	(39,476)
Directors' fees payable		(1,744)	(664)	(2,701)	(5,109)
OTC trade payable		(2,686)	-	(25,011)	(27,697)
Other liabilities	4	(21,762)	(49,643)	(38,519)	(109,924)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(403,167)	(506,376)	(292,918)	(1,202,461)
Total liabilities		(546,922)	(2,727,008)	(432,591)	(3,706,521)
Net assets attributable to redeemable participating shareholders	7	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
for the financial year ended 30 June 2021

	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 year		61,506,001	214,397,442	33,886,627	309,790,070
Increase in net assets attributable to redeemable participating shareholders resulting from operations		21,440,063	78,630,810	9,193,169	109,264,042
Movement due to sales and repurchase of redeemable participating shares:	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
Net decrease in net assets resulting from redeemable participating shares		(7,386,607)	(71,672,849)	(4,781,099)	(83,840,555)
Net assets attributable to redeemable participating shareholders at the end of the financial year		75,559,457	221,355,403	38,298,697	335,213,557

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

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

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

for the financial year ended 30 June 2021

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
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)
Net cash inflow from operating activities		11,141,247	98,291,075	9,288,239	118,720,561
Cash Flows from Financing Activities					
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)
Net cash (outflow)/inflow from financing activities		(7,386,607)	(71,672,849)	(5,093,799)	(84,153,255)
Net increase in Cash Held		3,754,640	26,618,226	4,194,440	34,567,306
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)
Cash at the End on the financial year		9,513,445	35,413,661	4,844,103	49,771,209

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

Statement of Cash Flows

for the financial year ended 30 June 2020

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

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

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

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

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

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

Statement of compliance

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

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

New accounting standards and interpretations

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 materially affect the current or future periods.

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.

Convertible notes are valued as principal cost and accrued interest. Interest is recorded through net gains on financial assets and liabilities at fair value through profit or loss.

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 2021, is shown under the Schedule of Investments. Deposits with credit institutions are valued at cost.

(ii) Financial liabilities

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

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

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

(iv) Equity swaps

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

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

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

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

(v) Futures contracts

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

(vi) Margin Cash

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

(vii) Participation notes/warrants

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

(viii) Options

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

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

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

Cash and cash equivalents

As at 30 June 2021 and 30 June 2020 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash denominated in currencies other than US\$ is converted to US\$ using the exchange rates as disclosed in note 12 to the financial statements.

Collateral**(i) Counterparty Owned Collateral**

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

(ii) Collateral Pledged by Funds

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

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

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

(ii) Anti-dilution levy

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

Other receivables and other liabilities

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

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

Dividend income and withholding tax

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

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****Interest income and expense**

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

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

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

Expenses

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

Distributions to shareholders

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

Offsetting

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

Transaction costs

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

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

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

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

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

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

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

For the financial year ended 30 June 2021, withholding tax was US\$ 641,215 (30 June 2020: US\$ 535,939). With respect to capital gains tax, for the financial year ended 30 June 2021, capital gains tax was US\$ 676,905 (30 June 2020: US\$ 23,104).

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 2021 and 30 June 2020.

4. Other liabilities**As at 30 June 2021**

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
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)
Total	(41,705)	(51,381)	(50,330)	(143,416)

As at 30 June 2020

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

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 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
Net gain on financial assets and liabilities at fair value through profit or loss	20,835,942	77,697,091	8,947,176	107,480,209

Year ended 30 June 2020

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

*Including equity swaps.

6. Other operating expenses

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)
Total	(193,174)	(232,621)	(154,552)	(580,347)

Year ended 30 June 2020

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

*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 to the year end 2021 totalled US\$ 292,071 (2020: US\$ 191,244).

Redeemable participating shares

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

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

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

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

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

Notes to the Financial Statements (continued)

7. Share capital (continued)

Redeemable participating shares (continued)

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 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	2,327,244	288,825	1,021,613	74,813
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	70,457	1,066,722	1,067,681	570,000
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	725,601	74,813	32,841	159,200
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	8,991,285	941,335	1,461,054	13,800
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)

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 2020 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 year	3,169,498	1,006,543	1,037,747	629,767
Shares issued during the year	444,121	89,455	16,600	12,869
Shares redeemed during the year	(875,016)	(618,672)	-	(576,625)
Shares in issue at end of the year	2,738,603	477,326	1,054,347	66,011
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
	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 year	976,607	31,925	1,557,211	489,730
Shares issued during the year	70,550	5,730	203,017	1,197,000
Shares redeemed during the year	-	(37,655)	(403,589)	(489,730)
Shares in issue at end of the year	1,047,157	-	1,356,639	1,197,000
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
	Asia Fund Class D Shares	Asia Fund Class F Shares***	Asia Fund Class G Shares	Asia Fund Class I Shares
Shares in issue at beginning of the year	1,259,577	-	159,200	10,370,286
Shares issued during the year	-	13,716	-	933,614
Shares redeemed during the year	(2,453)	-	-	-
Shares in issue at end of the year	1,257,124	13,716	159,200	11,303,900
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
	Japan Fund Class A Shares	Japan Fund Class B Shares****	Japan Fund Class D Shares	Japan Fund Class F Shares
Shares in issue at beginning of the year	1,334,588	170,721	1,461,054	35,124
Shares issued during the year	210,217	79,934	-	-
Shares redeemed during the year	(262,914)	(250,655)	-	(26,324)
Shares in issue at end of the year	1,281,891	-	1,461,054	8,800
Net Asset Value				
As at 30 June 2020 (in US\$)	15,893,013	-	17,921,045	72,569
Net Asset Value per Share				
As at 30 June 2020 (in US\$)	12.398	-	12.266	8.247

* Closed on 26 February 2020.

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

*** First issued on 4 February 2020.

**** Closed on 24 April 2020

Notes to the Financial Statements (continued)

7. Share capital (continued)

Redeemable participating shares (continued)

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

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

* First issued on 19 February 2019.

Notes to the Financial Statements (continued)

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 2021.

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 year ended 30 June 2021 (30 June 2020: 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 2021 (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 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	27,619,879	239,766	-	-	27,859,645
Renminbi					
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
	33,015,708	4,049,739	-	-	37,065,447

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

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

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

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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

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 2021 +10% US\$	30 June 2021 -10% US\$	30 June 2020 +10% US\$	30 June 2020 -10% US\$
International Fund				
Australian Dollar	159,794	(159,794)	666,134	(666,134)
British Pound	464,971	(464,971)	268,026	(268,026)
Euro	1,315,837	(1,315,837)	1,425,974	(1,425,974)
Hong Kong Dollar	749,573	(749,573)	613,899	(613,899)
Japanese Yen	1,045,486	(1,045,486)	1,286,148	(1,286,148)
Asia Fund				
Chinese Yuan Renminbi	2,785,965	(2,785,965)	2,809,369	(2,809,369)
Hong Kong Dollar	7,915,663	(7,915,663)	7,320,810	(7,320,810)
Indian Rupee	1,665,594	(1,665,594)	1,755,234	(1,755,234)
South Korean Won	2,385,108	(2,385,108)	2,674,423	(2,674,423)
Japan Fund				
Japanese Yen	3,399,612	(3,399,612)	3,571,696	(3,571,696)

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 2021;
- 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 2021, 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 2021, 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 2021 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 2021 and +/- 10% movement as of 30 June 2020 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:

Fund	Exchange	30 June 2021 US\$
International Fund	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
Asia Fund	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
Japan Fund	Japan, Tokyo Stock Exchange	2,927,880
	All others	373,691

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(b) Market Risk (continued)

(iii) Price Risk (continued)

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

A sensitivity of 10% as of 30 June 2021 and 30 June 2020 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 2021;
- The sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Prices could vary significantly from those experienced in the past.

(c) Credit Risk

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

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

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

As at 30 June 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
	12,875,379	38,401,761	4,958,775	56,235,915

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

As at 30 June 2020

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

*(Source: Platinum and Standard & 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 2021 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 financial derivative instruments, term deposits, margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The 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 2021 was AA- (30 June 2020: 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 2021. In addition to those significant shareholders as shown in note 11, external shareholders own 78% of the International Fund, 95% of the Asia Fund and 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 2021 and 30 June 2020.

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2021				
Payable within three months				
Derivative contractual outflows	(190,050)	-	-	(190,050)
Foreign currency forward contract inflows	-	-	-	-
Foreign currency forward contracts outflows	-	-	-	-
	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2020				
Payable within three months				
Derivative contractual outflows	(275,206)	(326,430)	(278,953)	(880,589)
Foreign currency forward contract inflows	17,436,031	39,820,968	5,870,632	63,127,631
Foreign currency forward contracts outflows	(17,563,992)	(40,000,914)	(5,878,476)	(63,443,382)

As at 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:

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 30 June 2021.

		International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
	Level				
Assets					
Financial assets at fair value through profit or loss					
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
Total investments excluding financial derivative instruments		65,265,438	185,535,299	33,015,708	283,816,445
Financial derivative instruments					
Equity swaps	2	40,019	28,038	54,669	122,726
Total assets at fair value through profit or loss		65,305,457	185,563,337	33,070,377	283,939,171
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
Total Assets		75,968,392	221,606,667	38,395,998	335,971,057
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	(190,050)	-	-	(190,050)
Total liabilities at fair value through profit or loss		(190,050)	-	-	(190,050)
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)
Total Liabilities		(408,935)	(251,264)	(97,301)	(757,500)
Net assets attributable to redeemable participating shareholders		75,559,457	221,355,403	38,298,697	335,213,557

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(e) Fair Value Hierarchy (continued)

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

		International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
	Level				
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)
Depository 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		61,506,001	214,397,442	33,886,627	309,790,070

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

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the year ended 30 June 2021 or year ended 30 June 2020.

Assets and liabilities classified as Level 3 Assets

As at 30 June 2021, the Company held an investment in Iris Energy Pty Ltd convertible notes of USD \$1,121,270 which is described further below.

During the year, the Company acquired an interest in convertible notes issued by Iris Energy Pty Ltd ("Iris") that is classified as a level 3 asset at 30 June 2021. Iris is a private company incorporated in Australia. The Company purchased convertible notes from Iris at a face value of \$1,112,595 on 1 April 2021. The best estimate of fair value at 30 June 2021 was determined to be \$1,121,270 using the market approach and approximated by cost plus accrued interest. The Iris convertible notes represent 1.5% of the Fund's net assets at 30 June 2021 (2020: 0%). The key unobservable inputs used to determine fair value at the reporting date were original acquisition cost and expected cash inflows. The Company's maximum exposure to loss is the fair value of the investment at 30 June 2021.

Below is a table showing the Level 3 fair value movement during the year.

	2021
	\$
Opening balance	-
Transfers to Level 3	-
Purchases during the year	1,112,595
Sales during the year	-
Gains/(losses) during the year*	8,675
Closing balance	<u>1,121,270</u>

*Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

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). There were no transfers to or from level 3 during the current or prior year.

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. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2021.

International Fund

Sensitivity analysis of Level 3:

	30 June 2021 US\$
% Change	
5%	56,064
10%	112,127

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

Asset Class	Input	30 June 2021 US\$
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 2021, 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 2021 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 2021 and 30 June 2020 along with the associated cash collateral/margin cash.

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		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount 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 Capital Service	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		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount 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)

International Fund

30 June 2020

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

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

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Asia 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		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
JP Morgan	28,038	-	28,038	-	-	28,038
	28,038	-	28,038	-	-	28,038

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

30 June 2020

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

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Japan 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		
				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
	54,669	-	54,669	-	-	54,669

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 (continued)

30 June 2020

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

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

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

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

(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\$ 335,450 (year ended 30 June 2020: US\$ 265,796) and the fees payable at financial year end were US\$ 24,309 (financial year ended 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. From 21 March 2016, in line with the UCITS V Regulations, depository services were provided by State Street Custodial Services (Ireland) Limited.

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 financial year ended 30 June 2021 were US\$ 347,803 (financial year ended 30 June 2020: US\$ 414,215) and the fees payable at financial year end were US\$ 56,512 (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 financial year ended 30 June 2021 were US\$ 41,188 (financial year ended 30 June 2020: US\$ Nil) and the fees payable at year end were US\$ 17,482 (as at 30 June 2020: US\$ Nil).

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.

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%*	-	1.40%	-

Fund	Class F shares	Class G Shares	Class I Shares
	Base Fee	Base Fee	Base Fee
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 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:

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%	-	1.65%	-

Fund	Class F Shares	Class G Shares	Class I Shares
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 year.

Platinum is the Investment Manager of the Company. For these services during the financial year Platinum earned a net fee of US\$ 1,902,420 (year ended 30 June 2020: US\$ 1,704,308) 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\$ 1,092,767 (year ended 30 June 2020: US\$ 949,645).

Performance fees

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class G and Class I shares. The Performance Fee is 15% of the amount by which the Fund outperforms its Benchmark Index for the relevant period (after deduction of the Base Fee but before the deduction of any accrued Performance Fee). If the return on the Fund in any year is less than its Benchmark Index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back. The International Fund accrued US\$ 4,076, Asia Fund US\$ 60,402 and Japan Fund accrued a performance fee of US\$ Nil during the financial year under review of which International Fund US\$ 4,076 is payable and Asia Fund US\$ 2,532 is payable as at 30 June 2021 (for year ended 30 June 2020: International Fund: US\$ Nil, Asia Fund US\$ 2,012,036 and Japan Fund: US\$ Nil).

Directors' fees

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

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

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

Auditors' fees

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

	Year ended 30 June 2021 US\$	Year ended 30 June 2020 US\$
Audit of the financial statements	49,295	42,033
Other services supplied:		
Tax related services	19,857	18,421
	<u>69,152</u>	<u>60,454</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\$
30 June 2021				
Purchases and sales transaction fees	106,007	920,196	70,486	1,096,690
30 June 2020				
Purchases and sales transaction fees	102,583	1,088,093	62,529	1,253,205

11. Related party transactions

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

Transactions with entities with significant influence

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

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 30 June 2021 US\$
International Fund	1,000,000	10,000,000	15,474,000
Asia Fund	547,670	10,000,000	11,343,322
Japan Fund	1,461,054	20,000,000	23,046,666

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 2021, the Directors received (including insurance and PAYE compliance expense) the following fees:

Name	Translated into		Translated into	
	Euro	US\$	Euro	US\$
	30 June 2021		30 June 2020	
Tony McPoland	28,000	33,203	28,000	31,457
Kevin Molony	24,000	28,460	24,000	26,963
Stephen Menzies	24,000	28,460	24,000	26,963
Total remuneration	76,000	90,123	76,000	85,383

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 31 June 2021, the Manager received fees of US\$ 41,188 (year ended 30 June 2020: US\$ Nil), of which US\$ 17,482 was payable at year end (as at 30 June 2020: US\$ Nil). Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to US\$ 29,487 during the financial year ended 31 June 2021 in respect of other fund governance services to the Company (year ended 30 June 2020: US\$ Nil), of which US\$ Nil was payable at year end (as at 30 June 2020: 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 47 shareholders of the Funds as at 30 June 2021, although Platinum has non-voting shares. Platinum interest in the Company was 15.9% as at 30 June 2021 (30 June 2020: 14.8%).

Notes to the Financial Statements (continued)

12. Exchange Rates

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		

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

13. Distribution policy

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

14. Cross liability

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

15. Portfolio changes

Copies of all the portfolio changes during the year are available free of charge from the Administrator. A list of the aggregate purchases and sales of an investment exceeding 1% of total purchases and sales during the year is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 72 to 77 of these financial statements. If there were fewer than 20 purchases or 20 sales exceeding the 1% threshold the Funds shall disclose at least 20 purchases or sales respectively.

16. Soft commission arrangements

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

Notes to the Financial Statements (continued)

17. Significant events during the Year

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.

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 was 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.

On 10 July 2020, Asia Fund closed Class B.

On 16 October 2020, International Fund and Asia Fund launched Class E.

Carne Global Fund Managers (Ireland) Limited was appointed the 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 year.

18. Significant events since the Year 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.

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

19. Approval of the financial statements

The financial statements were approved by the Directors on 23 September 2021

Schedule of Investments

as at 30 June 2021

International Fund**Transferable Securities (30 June 2020: 89.27%)****Equities (30 June 2020: 85.76%)**

			Fair Value	
	Nominal	Security	US\$	Fund %
Australia (30 June 2020: 0.26%)				
	66,199	Evolution Mining	223,407	0.30
	26,633	Telix Pharmaceuticals	121,638	0.16
			345,045	0.46
Austria (30 June 2020: 1.20%)				
	1,903	Erste Group Bank	69,816	0.09
	44,662	Raiffeisen Bank International	1,011,497	1.34
			1,081,313	1.43
Belgium (30 June 2020: 0.13%)				
	1,343	Galapagos	93,127	0.12
Brazil (30 June 2020: 0.14%)				
	36,288	Suzano	436,364	0.58
	8,941	Suzano - ADR	107,650	0.14
			544,014	0.72
Canada (30 June 2020: 2.51%)				
	2,270	Aritzia	67,902	0.09
	62,480	Barrick Gold	1,292,086	1.71
	20,654	First Quantum Minerals	476,028	0.63
	19,457	SilverCrest Metals	169,860	0.22
			2,005,876	2.65
China (30 June 2020: 14.40%)				
	6,500	Alibaba Group Holding	184,176	0.24
	48,209	China Merchants Bank	404,313	0.54
	707,821	China Overseas Land & Investment	1,608,125	2.13
	156,198	China Vanke	575,579	0.76
	129,500	CStone Pharmaceuticals	285,209	0.38
	20,127	JW Cayman Therapeutics	64,677	0.09
	20,000	Li Ning	244,195	0.31
	19,500	Midea Group	215,387	0.29
	247,500	PICC Property & Casualty	216,761	0.29
		Ping An Insurance Group Co of		
	16,999	China	169,110	0.22
	36,779	Trip.com Group - ADR	1,304,183	1.72
	519,477	Weichai Power	1,298,918	1.72
	78,553	ZTO Express Cayman - ADR	2,384,084	3.16
			8,954,717	11.85
Denmark (30 June 2020: 0.49%)				
	2,362	Pandora	317,507	0.42
Finland (30 June 2020: Nil)				
	47,127	UPM-Kymmene Oyj	1,782,599	2.36
France (30 June 2020: 3.49%)				
	2,658	Aeroports de Paris	346,217	0.46
	2,591	Airbus	333,158	0.44
	3,330	Safran	461,664	0.61
	9,702	Sanofi	1,016,507	1.35
	3,588	SMCP	26,016	0.03
	16,698	Valeo	502,317	0.66
			2,685,879	3.55

Schedule of Investments (continued)

as at 30 June 2021

International Fund (continued)**Transferable Securities (30 June 2020: 89.27%) (continued)****Equities (30 June 2020: 85.76%) (continued)**

	Nominal	Security	Fair Value US\$	Fund %
Germany (30 June 2020: 3.96%)				
	7,574	Bayer	459,910	0.61
	12,277	Bayerische Motoren Werke	1,300,126	1.72
	3,902	Centogene	40,737	0.05
	391	Merck	74,969	0.10
	4,378	MTU Aero Engines	1,084,445	1.44
	21,209	Thyssenkrupp	221,056	0.29
	2,467	Va Q Tec	88,489	0.12
			3,269,732	4.33
Hong Kong (30 June 2020: 1.68%)				
	151,594	AIA	1,884,113	2.50
	28,850	China Resources Land	116,860	0.15
	1,718	Hutchmed China	13,343	0.02
			2,014,316	2.67
Hungary (30 June 2020: Nil)				
	1,511	OTP Bank Nyrt	81,344	0.11
India (30 June 2020: 1.14%)				
	320,933	Ashok Leyland	530,643	0.70
	31,349	Axis Bank	315,683	0.42
	39,638	InterGlobe Aviation	918,105	1.22
			1,764,431	2.34
Ireland (30 June 2020: 0.41%)				
	91,791	Bank of Ireland Group	492,724	0.65
Italy (30 June 2020: 1.28%)				
	366,438	Intesa Sanpaolo	1,012,177	1.33
	311,861	Saras	260,701	0.35
			1,272,878	1.68
Japan (30 June 2020: 13.17%)				
	3,200	Sun	107,296	0.14
	30,930	Itochu	890,913	1.18
	44,898	Lixil	1,161,096	1.54
	77,596	Minebea Mitsumi	2,052,789	2.71
	200	Nintendo	116,333	0.15
	3,402	Open House	159,849	0.21
	27,400	Showa Denko	813,898	1.08
	34,700	Subaru	684,505	0.91
	37,204	SUMCO	912,560	1.21
	42,600	Takeda Pharmaceutical	1,426,071	1.89
	12,102	Toyota Motor	1,057,747	1.40
			9,383,057	12.42
Netherlands (30 June 2020: Nil)				
	2,331	Just Eat Takeaway.com	215,362	0.28
	483	Prosus	47,232	0.06
			262,594	0.34
Norway (30 June 2020: Nil)				
	41,461	Kalera	142,053	0.19
South Korea (30 June 2020: 6.71%)				
	1,984	LG Chem	1,497,491	1.98
	10,767	Samsung Electronics	771,564	1.02
	24,753	Samsung Electronics (Preferred Stock)	1,619,941	2.15
			3,888,996	5.15

Schedule of Investments (continued)

as at 30 June 2021

International Fund (continued)**Transferable Securities (30 June 2020: 89.27%) (continued)****Equities (30 June 2020: 85.76%) (continued)**

			Fair Value	
	Nominal	Security	US\$	Fund %
Spain (30 June 2020: 2.81%)				
	3,537	Amadeus IT Group	248,788	0.33
	178,769	Banco Santander	682,455	0.90
			931,243	1.23
Switzerland (30 June 2020: 3.99%)				
	496,000	Glencore	2,123,188	2.81
Thailand (30 June 2020: 0.60%)				
	32,970	Kasikornbank - NVDR	121,387	0.16
United Kingdom (30 June 2020: 1.10%)				
	39,831	Allfunds UK	693,236	0.92
	203,764	Beazley	936,925	1.23
	239,653	Foxtons	187,636	0.25
	18,333	Informa	127,206	0.17
	25,807	St James's Place	527,272	0.70
			2,472,275	3.27
United States (30 June 2020: 26.29%)				
	24,723	Ally Financial	1,232,194	1.63
	48	Alphabet (Google) Class A	117,206	0.16
	120	Alphabet (Google) Class C	300,758	0.40
	16,513	American Eagle Outfitters	619,733	0.82
	214	Booking Holdings	468,251	0.62
	8,301	Ciena	472,244	0.62
	2,109	Cleveland-Cliffs	45,470	0.06
	1,121	Cogent Biosciences	9,091	0.01
	1,339	Equifax	320,704	0.42
	8,597	Esperion Therapeutics	181,827	0.24
	2,718	Exagen	40,743	0.05
	906	Facebook	315,025	0.42
	941	FedEx	280,729	0.37
	8,574	Freeport-McMoRan	318,181	0.42
	60,143	General Electric	809,525	1.07
	9,012	Gilead Sciences	620,566	0.82
	5,309	Intercontinental Exchange	630,178	0.83
	857	Lam Research	557,650	0.74
	22,482	Louisiana-Pacific	1,355,440	1.79
	3,582	LyondellBasell Industries	368,480	0.49
	5,672	Medallia	191,430	0.25
	12,321	Microchip Technology	1,844,947	2.45
	22,747	Micron Technology	1,933,040	2.57
	23,157	Mosaic	738,940	0.98
	1,382	NanoString Technologies	89,540	0.12
	1,013	Pacific Biosciences of California	35,425	0.05
	895	Prometheus Biosciences	21,981	0.03
	2,166	Quanterix	127,057	0.17
	2,163	Recursion Pharmaceuticals	78,950	0.10
	2,624	Skyworks Solutions	503,152	0.67
	939	Ulta Beauty	324,678	0.43
	619	United States Steel	14,856	0.02
	5,320	Warrior Met Coal	91,504	0.12
	8,398	Westinghouse Air Brake Technologies	691,155	0.91
			15,750,650	20.85
Total Equities			61,780,945	81.76

Schedule of Investments (continued)

as at 30 June 2021

International Fund (continued)**Transferable Securities (30 June 2020: 89.27%) (continued)****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)*	1,159,695	1.54
	210,522	Citigroup Global Markets (Weichai Power)*	582,227	0.77
	34,294	Credit Suisse (Ping An Insurance)*	341,165	0.45
	15,375	JPMorgan Chase Bank (Weichai Power)*	42,522	0.06
	10,944	UBS AG (Leader Harmonious Drive)*	237,614	0.31
			2,363,223	3.13
Total Participation Notes			2,363,223	3.13
Total Transferable Securities			64,144,168	84.89

Convertible Notes (30 June 2020: Nil)

	Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2020: Nil)				
	1,441,558	Iris Energy 12% due 26/2/2022	1,121,270	1.49
Total Convertible Notes			1,121,270	1.49
Total Investments Excluding Financial Derivative Instruments			65,265,438	86.38

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 %
Japan (30 June 2020: Nil)				
	76,373	Fast Retailing	387	-
	148,712	Kikkoman	2,178	-
	315,940	Nippon Paint	37,454	0.05
			40,019	0.05
Netherlands (30 June 2020: (0.01)%)				
	271,178	Adyen	(22,674)	(0.03)
United States (30 June 2020: (0.29)%)				
	252,948	Ark Inn Basket J	(35,002)	(0.05)
	106,544	Beyond Meat	(7,636)	(0.01)
	185,544	Church & Dwight	(66)	-
	77,616	Draftkings	(5,856)	(0.01)

Schedule of Investments (continued)
as at 30 June 2021

International Fund (continued)

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

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
United States (30 June 2020: (0.29)%) (continued)				
	81,111	MongoDB	(592)	-
	209,525	Sonos	(4,427)	(0.01)
	333,261	Tesla Motors	(41,254)	(0.05)
	172,695	The Clorox	(3,977)	(0.01)
	246,263	Under Armour	(10,266)	(0.01)
	724,410	Unprofitable Tech Ms	(41,049)	(0.05)
	379,898	Wayfair	(2,744)	-
			(152,869)	(0.20)
Unrealised gain on short equity swaps			40,019	0.05
Unrealised loss on short equity swaps			(175,542)	(0.23)
Net unrealised loss on short equity swaps			(135,523)	(0.18)
Equity Swaps – (long) (30 June 2020: (0.00)%)				
	Notional Cost US\$	Security	Unrealised Loss US\$	Fund %
Ireland (30 June 2020: (0.00)%)				
	584,094	Ryanair	(14,508)	(0.02)
United Kingdom (30 June 2020: 0.01%)				
			-	0.00
Unrealised loss on long equity swaps			(14,508)	(0.02)
Net unrealised loss on long equity swaps			(14,508)	(0.02)
Open Futures Contracts (30 June 2020: (0.06)%)			-	0.00
Open Forward Foreign Currency Exchange Contracts (30 June 2020: (0.22)%)			-	0.00
Total Financial Derivative Instruments			(150,031)	(0.20)
Total Value of Investments (30 June 2020: 88.62%)			65,115,407	86.18
			Fair value US\$	Fund %
Other net assets (30 June 2020: 11.38%)			10,444,050	13.82
Net assets attributable to holders of redeemable shares			75,559,457	100.00

Analysis of total gross assets (unaudited)	% of total gross assets
Transferable securities admitted to an official stock exchange	81.32
Transferable securities dealt in on another regulated market	3.11
Over the counter financial derivative instruments	0.05
Other assets	15.52
Total	100.00

Schedule of Investments (continued)

as at 30 June 2021

International Fund (continued)

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

The counterparties for the equity swaps are:

Citigroup Global Markets

Credit Suisse Securities

JPMorgan Chase Bank

Merrill Lynch International

Morgan Stanley Capital Service

UBS AG London

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

Schedule of Investments (continued)

as at 30 June 2021

Asia Fund**Transferable Securities (30 June 2020: 93.27%)****Equities (30 June 2020: 93.27%)**

			Fair Value	
	Nominal	Security	US\$	Fund %
China (30 June 2020: 53.18%)				
	28,200	Alibaba	799,042	0.36
	16,635	Alibaba - ADR	3,772,485	1.70
	89,133	ANTA Sports Products	2,098,517	0.95
	581,474	China Merchants Bank	4,919,543	2.22
	1,277,217	China Vanke	4,706,457	2.13
	1,464,327	CITIC	1,578,560	0.71
	42,996	Country Garden Services	464,609	0.21
	551,975	CStone Pharmaceuticals	1,215,663	0.55
	22,665	Genetron Holdings - ADR	456,473	0.21
	90,219	Huazhu Group - ADR	4,764,465	2.15
	9,957	Hutchmed China	77,329	0.03
	296,889	Inner Mongolia Yili	1,692,255	0.76
	113,019	Innovent Biologics	1,318,067	0.60
	29,584	JD.com	1,163,653	0.53
	25,978	JD.com - ADR	2,073,304	0.94
	153,214	JW Cayman Therapeutics	492,342	0.22
	908,928	Kingsoft	5,449,377	2.46
	411,711	Li Ning	5,026,880	2.27
	333,311	Midea	3,681,589	1.66
	51,834	Noah Holdings - ADR	2,446,565	1.11
	78,522	OneConnect Financial Technology - ADR	943,834	0.43
	1,398,872	Ping An Bank	4,897,118	2.21
	492,786	Ping An Insurance	4,902,349	2.21
	117,070	Ping An Insurance Class H	1,146,681	0.52
	76,238	Sunny Optical Technology Group	2,409,593	1.09
	41,936	TAL Education Group - ADR	1,058,045	0.48
	52,274	Tencent Holdings	3,931,844	1.78
	91,386	Trip.com - ADR	3,240,548	1.46
	2,428,029	Weichai Power	6,443,100	2.91
	46,225	Yum China	3,062,406	1.38
	20,239	ZTO Express Cayman	609,962	0.28
	212,063	ZTO Express Cayman - ADR	6,436,112	2.91
			87,278,767	39.43
Hong Kong (30 June 2020: 9.60%)				
	652,318	AIA	8,107,452	3.66
	1,205,000	China Overseas Land & Investment	2,737,684	1.24
	1,289,058	China Resources Land	5,221,446	2.36
	257,846	Galaxy Entertainment Group	2,063,950	0.93
	1,833,511	Hang Lung Properties	4,453,720	2.01
	120,449	Melco Resorts & Entertainment - ADR	1,995,840	0.90
	1,548,379	Nine Dragons Paper Holdings	1,986,253	0.90
			26,566,345	12.00
India (30 June 2020: 7.88%)				
	743,728	Ashok Leyland	1,229,708	0.55
	44,112	HDFC Bank	888,412	0.40
	123,937	ICICI Bank	1,052,873	0.48
	7,504	IndiaMart InterMesh	706,585	0.32
	225,182	InterGlobe Aviation	5,215,722	2.36
	338,152	Macrotech Developers	3,104,920	1.40

Schedule of Investments (continued)

as at 30 June 2021

Asia Fund (continued)**Transferable Securities (30 June 2020: 93.27%) (continued)****Equities (30 June 2020: 93.27%) (continued)**

	Nominal	Security	Fair Value US\$	Fund %
India (30 June 2020: 7.88%) (continued)				
	35,984	Maruti Suzuki India	3,650,152	1.65
	50,464	Tata Steel	790,906	0.36
			16,639,278	7.52
Philippines (30 June 2020: Nil)				
	4,192,741	Ayala Land	3,096,350	1.40
Singapore (30 June 2020: Nil)				
	236,955	BOC Aviation	1,998,964	0.90
	71,200	Jardine Cycle & Carriage	1,130,982	0.51
			3,129,946	1.41
South Korea (30 June 2020: 12.48%)				
	7,352	LG Chem	5,549,172	2.51
	162,485	Samsung Electronics	11,643,688	5.26
	58,809	SK Hynix	6,658,214	3.01
			23,851,074	10.78
Taiwan (30 June 2020: 7.78%)				
	1,722	Largan Precision	191,591	0.09
	85,678	Nien Made Enterprise	1,271,525	0.57
	531,236	Taiwan Semiconductor Manufacturing	11,344,474	5.13
			12,807,590	5.79
Thailand (30 June 2020: 2.32%)				
	1,203,800	CP ALL	2,253,604	1.01
Vietnam (30 June 2020: 0.03)				
			-	0.00
Total Equities			175,622,954	79.34
Participation Notes (30 June 2020: Nil)				
	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2020: Nil)				
	3,400	JPMorgan Chase Bank (StarPower Semiconductor)*	168,383	0.08
	64,281	UBS AG (Leader Harmonious Drive)*	1,395,659	0.63
			1,564,042	0.71
Vietnam (30 June 2020: Nil)				
	319,724	JPMorgan Chase Bank (Vietnam Dairy Products)*	1,255,781	0.56
Total Participation Notes			2,819,823	1.27
Total Transferable Securities			178,442,777	80.61

Schedule of Investments (continued)
as at 30 June 2021

Asia Fund (continued)

Investment Funds (30 June 2020: 2.26%)

Nominal	Security	Fair Value US\$	Fund %
Vietnam (30 June 2020: 2.26%)			
732,464	Dragon Capital – Vietnam Enterprise Investments	7,092,522	3.21
Total Investment Funds		7,092,522	3.21
Total Investments Excluding Financial Derivative Instruments		185,535,299	83.82
Financial Derivative Instruments (30 June 2020: (0.23)%)			
Equity Swaps - (long) (30 June 2020: (0.05)%)			
Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Hong Kong (30 June 2020: (0.05)%)		-	0.00
Vietnam (30 June 2020: Nil)			
282,830	Mobile World	28,038	0.01
Unrealised gain on long equity swaps		28,038	0.01
Net unrealised gain on long equity swaps		28,038	0.01
Open Futures Contracts (30 June 2020: (0.10)%)		-	0.00
Open Forward Foreign Currency Exchange Contracts (30 June 2020: (0.08)%)		-	0.00
Total Financial Derivative Instruments		28,038	0.01
Total Value of Investments (30 June 2020: 95.30%)		185,563,337	83.83
		Fair value US\$	Fund %
Other net assets (30 June 2020: 4.70%)		35,792,066	16.17
Net assets attributable to holders of redeemable shares		221,355,403	100.00

Schedule of Investments (continued)

as at 30 June 2021

Asia Fund (continued)

Analysis of total gross assets (unaudited)	% of total gross assets
Transferable securities admitted to an official stock exchange	83.72
Transferable securities dealt in on another regulated market	0.01
Other assets	16.27
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:
JPMorgan Chase Bank

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

Schedule of Investments (continued)

as at 30 June 2021

Japan Fund**Transferable Securities (30 June 2020: 92.09%)****Equities (30 June 2020: 92.09%)**

			Fair Value	
	Nominal	Security	US\$	Fund %
Japan (30 June 2020: 88.17%)				
	1,600	ABC-Mart	91,741	0.24
	28,862	Anritsu	619,612	1.62
	28,200	A-One Seimitsu	340,395	0.89
	67,570	Asahi Diamond Industrial	313,232	0.82
	10,000	Asahi Group Holdings	300,644	0.78
	20,700	Astellas Pharma	1,809,235	4.72
	12,606	Axxzia	184,389	0.48
	18,458	CyberAgent	276,633	0.72
	6,576	Daisue Construction	58,364	0.15
	16,483	Daiwa Securities Group	770,181	2.01
	27,800	DeNA	590,808	1.54
	10,824	Doosan Bobcat	508,585	1.33
	9,468	Eiken Chemical	248,940	0.65
	101,022	Eisai	824,968	2.15
	16,200	Eslead	231,127	0.60
	26,793	Fuji Electric	594,248	1.56
	18,041	Fujitec	554,571	1.45
	15,900	Fuso Chemical	586,795	1.53
	25,800	GMO internet	320,018	0.84
	21,200	Heiwa Real Estate	410,089	1.07
	34,090	HI-LEX CORP	929,769	2.43
	23,400	Hirano Tecseed	535,633	1.40
	13,600	Hogy Medical	253,527	0.66
	133,869	Hokuetsu	695,283	1.82
	12,500	Horiba	810,117	2.13
	7,200	ITOCHU	207,390	0.54
	860	Iwatsuka Confectionery	30,655	0.08
	2,800	JTEC	93,884	0.25
	1,100	Kaneka	44,309	0.12
	13,865	Katakura Industries	185,707	0.48
	14,700	Komatsu	365,267	0.95
	10,900	Kyocera	673,849	1.76
	49,708	Lixil	1,285,486	3.36
	72,761	Minebea Mitsumi	1,924,880	5.03
	27,600	Mitsubishi	752,264	1.96
	133,710	Mitsubishi UFJ Financial Group	722,259	1.89
	12,700	NEC	653,891	1.71
	8,200	Nihon Unisys	627,391	1.64
	24,900	Nikon	265,597	0.69
	1,581	Nintendo	919,611	2.40
	13,330	Nippon Ceramic	173,622	0.45
	6,160	Nissha	92,654	0.24
	5,367	NOK	202,419	0.53
	91,508	Open House	484,331	1.26
	3,300	Oracle	154,165	0.40
	15,600	Oyo	175,385	0.46
	58,700	Renesas Electronics	634,580	1.66
	4,100	Rohm	379,018	0.99
	10,900	Sapporo Holdings	226,840	0.59
	4,185	Sekisui Jushi	79,485	0.21
	15,500	Shima Seiki Manufacturing	264,949	0.69
	7,400	Ship Healthcare Holdings	172,719	0.45
	12,944	Showa Denko	384,493	1.00
	47,500	SK Hynix	827,119	2.16
	13,800	Sosei Group	227,195	0.59

Schedule of Investments (continued)

as at 30 June 2021

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)				
	23,100	SUMCO	566,610	1.48
	19,100	Sumitomo Electric Industries	281,785	0.74
	8,927	Sun	299,321	0.78
	17,655	Takeda Pharmaceutical	591,016	1.54
	900	Tokyo Electron	389,504	1.02
	40,401	Tokyo Steel Manufacturing	402,937	1.05
	61,913	Toyo Seikan Group Holdings	845,421	2.21
	13,220	UNITED	181,828	0.47
	9,082	Yamato Kogyo	300,431	0.78
			29,949,171	78.20
South Korea (30 June 2020: 3.92%)				
	35,083	Kangwon Land	838,017	2.20
	5,252	Nitchitsu	594,619	1.55
	11,780	Samsung Electronics (Preferred Stock)	770,933	2.01
	9,702	Toyota Motor	413,529	1.08
	10,479	Youngone Holdings	449,439	1.17
			3,066,537	8.01
Total Equities			33,015,708	86.21
Total Transferable Securities			33,015,708	86.21
Financial Derivative Instruments (30 June 2020: (0.54%))				
Equity Swaps - (short) (30 June 2020: (0.52%))				
	Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Japan (30 June 2020: (0.58%))				
	340,624	Fast Retailing	1,726	-
	417,746	Kikkoman Corp	6,118	0.02
	394,987	Nippon Paint	46,825	0.12
			54,669	0.14
South Korea (30 June 2020: 0.06%)			-	0.00
Unrealised gain on long equity swaps			54,669	0.14
Net unrealised loss on short equity swaps			54,669	0.14
Open Forward Foreign Currency Exchange Contracts (30 June 2020: (0.02%))			-	0.00
Total Financial Derivative Instruments			54,669	0.14
Total Value of Investments (30 June 2020: 91.55%)			33,070,377	86.35
			Fair value US\$	Fund %
Other net assets (30 June 2020: 8.45%)			5,228,320	13.65
Net assets attributable to holders of redeemable shares			38,298,697	100.00

Schedule of Investments (continued)

as at 30 June 2021

Japan Fund (continued)

	% of total gross assets
Analysis of total gross assets (unaudited)	
Transferable securities admitted to an official stock exchange	85.99
Over the counter financial derivative instruments	0.14
Other assets	13.87
Total	100.00

The counterparties for the equity swaps are:

Citigroup

Credit Suisse Securities

Merrill Lynch International

Schedule of major portfolio changes for the year ended 30 June 2021 (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 2021 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
ZTO Express Cayman – ADR	1,746,851
UPM-Kymmene Oyj	1,701,585
Barrick Gold	1,655,638
Louisiana-Pacific	1,126,748
Largan Precision	926,045
China Overseas Land & Investment	922,311
InterGlobe Aviation	830,303
Cleveland-Cliffs	820,662
Beazley	810,878
Showa Denko	789,554
Mosaic	757,744
AIA	756,573
China Vanke	736,664
Subaru	703,977
Allfunds UK	649,176
Ping An Insurance Group Co of China	635,295
Intercontinental Exchange	627,123
China Merchants Bank	622,030
Thyssenkrupp	601,959
Weichai Power	558,236
United States Steel	541,473
Banco Santander	525,025
St. James's Place	522,094
Westinghouse Air Brake Technologies	520,497
FedEx	497,220
Suzano	490,247
Ciena	451,329
Focus Media Information Technology	432,863
Li Ning	404,681
Toyota Motor	401,788
Weichai Power	398,139
Minebea Mitsumi	389,784
Freeport-McMoRan	378,771
Intesa Sanpaolo	375,028
LyondellBasell Industries	365,776
Largest sales	Proceeds US\$
Amadeus IT Group	2,057,029
General Electric	1,898,335
Facebook	1,607,471
Booking Holdings	1,586,341
Tencent Holdings	1,545,713
LG Chem	1,379,992
Glencore	1,379,239
Nitto Denko	1,260,474
MMG	1,042,518
First Quantum Minerals	1,037,331
FedEx	1,027,688
Alibaba – ADR	1,025,263
Samsung Electronics	1,012,480
Ally Financial	1,001,398
ZTO Express Cayman - ADR	974,267
Samsung Electronics (Preferred Stock)	958,957
Alphabet (Google) Class A	941,723
Intel	938,241

Schedule of major portfolio changes for the year ended 30 June 2021 (unaudited) (continued)
International Fund (continued)

Largest sales (continued)	Proceeds US\$
Freeport-McMoRan	880,357
Seven Generations Energy	876,102
Roche	854,662
Sumitomo Metal Mining	839,060
Largan Precision	806,668
Cleveland-Cliffs	805,984
Skyworks Solutions	790,181
ANTA Sports Products	742,355
Focus Media Information Technology	742,192
Carrier Global	715,098
Alphabet (Google) Class C	694,223
PICC Property & Casualty	640,906
United States Steel	613,695
Barrick Gold	605,127
Micron Technology	585,948
Toyota Motor	575,678
Bayerische Motoren Werke	540,211
Sanofi	515,185

Schedule of major portfolio changes for the year ended 30 June 2021 (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 2021 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases	Cost US\$
Tencent Holdings	14,799,505
Ping An Insurance	8,642,093
HDFC Bank	7,674,438
ZTO Express Cayman - ADR	6,978,701
Ping An Bank	6,560,520
Weichai Power	6,363,868
China Vanke	6,284,887
China Resources Land	5,703,432
Reliance Industries	5,452,037
CNOOC	5,158,493
Kingsoft	4,854,816
InterGlobe Aviation	4,762,382
Alibaba – ADR	4,747,286
Alibaba	4,560,984
JD.com	4,526,136
LG Chem	4,031,758
Ayala Land	3,562,726
Galaxy Entertainment Group	3,310,077
China Merchants Bank	3,117,923
JD.com – ADR	3,069,941
China Overseas Land & Investment	3,050,415
China Merchants Bank	3,025,046
China Telecom	2,866,908
China Mobile	2,842,617
BOC Aviation	2,695,444
China Jinmao	2,639,525
OneConnect Financial Technology - ADR	2,607,651
Nine Dragons Paper Holdings	2,570,779
Huazhu Group - ADR	2,430,297
AIA	2,407,018
Samsung Electronics	2,330,803
Macrotech Developers	2,211,914
Hang Lung Properties	2,083,950
Largan Precision	1,992,610
SK Hynix	1,891,854
Largest sales	Proceeds US\$
Tencent Holdings	27,968,234
Reliance Industries	14,553,322
China Tourism Group Duty Free	13,429,309
Taiwan Semiconductor Manufacturing	13,166,356
HDFC Bank	12,149,264
Samsung Electronics	11,662,404
LG Chem	11,560,891
Focus Media Information Technology	9,893,543
Alibaba	9,488,514
AIA	8,064,548
Meituan Dianping	7,262,291
Alibaba – ADR	7,183,639
Kingsoft	6,922,594
Huazhu Group - ADR	6,908,954
Li Ning	6,828,269
JD.com – ADR	6,384,507
ANTA Sports Products	6,333,423
Sunny Optical Technology Group	5,326,123

Schedule of major portfolio changes for the year ended 30 June 2021 (unaudited) (continued)
Asia Fund (continued)

Largest sales (continued)	Proceeds US\$
Country Garden Services	5,279,762
SK Hynix	5,151,849
Midea	5,062,080
Largan Precision	4,910,053
Inner Mongolia Yili	4,265,690
CNOOC	4,190,594
China Jinmao	3,925,881
Kweichow Moutai	3,662,601
JD.com	3,531,113
Ping An Bank	3,334,505
Galaxy Entertainment Group	3,247,685
Maruti Suzuki India	3,157,536
Yum China	3,039,055
Ping An Insurance	2,897,267

Schedule of major portfolio changes for the year ended 30 June 2021 (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 2021 (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
Mitsubishi	1,253,201
SK Hynix	914,772
SBI Holdings	820,254
Toyo Seikan Group Holdings	808,802
Mitsubishi UFJ Financial Group	790,491
Asahi Group Holdings	770,627
Hokuetsu	761,584
Renesas Electronics	737,509
NEC	734,764
Horiba	708,984
Sony	697,809
Fujitec	601,278
Fuso Chemical	588,446
Daiwa Securities Group	566,846
Takeda Pharmaceutical	516,198
Open House	513,680
Anritsu	505,849
Lixil	494,376
Nihon Unisys	475,974
Tokyo Steel Manufacturing	421,154
Showa Denko	410,195
Doosan Bobcat	406,893
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
Tokyo Electron	297,793
Yamato Kogyo	288,237
HI-LEX CORP	281,716
Largest sales	Proceeds US\$
Rakuten	2,328,908
Takeda Pharmaceutical	2,303,957
Nexon	1,838,919
CyberAgent	1,836,277
Samsung Electronics (Preferred Stock)	1,786,486
Nitto Denko	1,420,204
Nippon Telegraph & Telephone	1,405,202
KDDI	1,382,120
Iida Group	1,127,740
Nintendo	1,055,550
Oracle	1,019,760
Eisai	948,150
Kyocera	890,208
Astellas Pharma	890,152
SBI Holdings	857,142
Shin-Etsu Polymer	808,213
Ship Healthcare Holdings	787,140
Sony	757,279
SK Hynix	748,509

Schedule of major portfolio changes for the year ended 30 June 2021 (unaudited) (continued)
Japan Fund (continued)
Largest sales (continued)
**Proceeds
US\$**

Mitsubishi	633,038
Toyota Motor	623,592
ORIX	617,822
Kangwon Land	525,599
Inpex	497,864
DeNA	468,366
Japan Petroleum Exploration	389,631
GMO internet	379,466
Toyota Industries	373,577
Sumitomo Metal Mining	371,139
Softbank	360,647

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. Chief Operating Officer; and
6. 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 Operations & Compliance Committee.

The Manager’s Operations & Compliance 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 directly employs a limited number of staff. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the 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 EUR1,208,000 paid to 12 individuals for the year ended 31 December 2020. 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 Company is €7,503.

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

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.