

Platinum Global Fund

ARSN 600 630 537

**Interim Financial Report
For the half-year ended 31 December 2018**

Platinum Global Fund
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31 December 2018

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The interim financial report was authorised for issue on 28 February 2019 by the Directors, who have the power to amend and re-issue the interim financial report.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2018. In addition, reference should be made to any public pronouncements made in respect of the registered scheme during the interim reporting period.

The interim financial report covers Platinum Global Fund as an individual entity.

The responsible entity of Platinum Global Fund is Platinum Investment Management Limited (ABN 25 063 565 006). The responsible entity's registered office is: Level 8, 7 Macquarie Place, Sydney, NSW 2000.

**Platinum Global Fund
Responsible Entity Report
31 December 2018**

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management®) ABN 25 063 565 006 AFSL 221935, the Responsible Entity of the Platinum Global Fund (*"the registered scheme" or "Fund"*), present their report on the registered scheme for the half-year ended 31 December 2018.

Principal Activities

Platinum Global Fund is part of the mFund Settlement Service (mFund) offered by the Australian Securities Exchange (ASX). mFunds are unlisted managed funds that investors can access through a broker or directly with Platinum.

The principal activity of the registered scheme during the half-year was the investment of funds internationally into securities of companies, in accordance with the Product Disclosure Statement (PDS) and the Constitution.

The registered scheme was registered on 22 July 2014 and commenced trading on 5 September 2014.

The registered scheme did not have any employees during the half-year.

Directors of the Responsible Entity

The Directors of Platinum Investment Management Limited ("PIML") during the half-year and up to the date of this report, unless otherwise stated, were:

Andrew Clifford
Elizabeth Norman
Andrew Stannard
Kerr Neilson (until 23 July 2018)

As part of PIML's long-term succession planning, Kerr Neilson resigned as Managing Director of PIML effective 1 July 2018, and resigned as a Director on 23 July 2018. Andrew Clifford was appointed as the new Managing Director of PIML, effective 1 July 2018.

Significant Changes in the State of Affairs

There were no significant changes to the state of affairs of the registered scheme during the half-year.

Operating and Financial Review (OFR)

The registered scheme has maintained its investment strategy in listed equities and currency contracts.

The interim period has been challenging for the registered scheme and can be broken down into two quarters. In the first quarter to September 2018, markets rallied strongly (up 6.5%*) as investors avoided uncertainty surrounding US interest rates and China trade wars by piling into ever more expensive high growth companies that were perceived to be somewhat immune to these factors. The portfolio lagged the index as Platinum's value based approach avoided expensive sectors such as technology and healthcare.

In contrast, the second quarter saw market selling off hard (down 10.3%*) as ongoing uncertainty on interest rates and China combined with the realization that the price appreciation that occurred on September quarter was unsustainable. The fund outperformed the index in the December but not enough to fully offset the under-performance incurred in the last quarter. However, as the portfolio manager notes in the latest quarterly report "falling prices, low valuations and a more cautious sentiment are all indicators that risk has relieved and the prospect for future returns has increased".

The performance of the registered scheme, as represented by the results of its operations for the period ended 31 December 2018, were as follows:

	Half-year ended	
	31 Dec 2018	31 Dec 2017
Net operating profit/(loss) (\$'000)	(4,921)	5,500
Redemption price – (cum-distribution) (dollar per unit)	1.2229	1.4378

The method of operating the registered scheme is not expected to change in the foreseeable future.

*Source: Platinum Investment Management Limited (fund returns) and FactSet (MSCI returns). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data.

Rounding of amounts to the nearest thousand dollars

The registered scheme is of a kind referred to in ASIC Corporations *"Rounding in Financial/Directors' Reports"* Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, unless otherwise indicated.

Change in portfolio management responsibilities from 1 July 2018

As part of Platinum's long-term succession planning, from 1 July 2018, the portfolio management responsibilities for Platinum Global Fund changed. Previously, Platinum Global Fund was managed by Kerr Neilson and from 1 July 2018, the responsibility for managing the portfolio transferred to Clay Smolinski.

Kerr Neilson continues as a full-time executive director of Platinum Asset Management Limited and member of the Platinum investment team.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached on page 4.

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

A handwritten signature in dark ink, appearing to be 'AS', written over a horizontal line.

Andrew Stannard
Director

Sydney
28 February 2019



Auditor's Independence Declaration

As lead auditor for the review of Platinum Global Fund for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read "Simon Cuthbert".

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
28 February 2019

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Platinum Global Fund
Statement of Comprehensive Income
For the half-year ended 31 December 2018

	Half-year ended	
	31 Dec	31 Dec
	2018	2017
	\$'000	\$'000
Investment income		
Dividends	234	230
Interest	14	7
Net gains/(losses) on financial assets at fair value through profit or loss	(5,152)	5,569
Net foreign exchange gains/(losses) on forward currency contracts	17	154
Net foreign exchange gains/(losses) on bank accounts	374	(104)
Total net investment income	(4,513)	5,856
Expenses		
Management fee	319	270
Withholding tax on foreign dividends	19	16
Transaction costs	70	70
Total expenses	408	356
Net operating profit/(loss)	(4,921)	5,500
Profit/(loss) for the half-year*	(4,921)	5,500
Other comprehensive income	-	-
Total comprehensive income/(loss) for the half-year	(4,921)	5,500

*Profit for the half-year reflects the unrealized income for the period ended 31 December 2018 and is not required to be distributed to unit holders.

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

Platinum Global Fund
Statement of Financial Position
As at 31 December 2018

		As at	
	Note	31 Dec 2018 \$'000	30 Jun 2018 \$'000
Assets			
Cash and cash equivalents		10,275	6,928
Receivables		51	482
Financial assets at fair value through profit or loss	3	34,824	43,711
Total Assets		45,150	51,121
Liabilities			
Unitholders' distribution payable	6	-	3,174
Payables		97	56
Financial liabilities at fair value through profit or loss	3	340	75
Total Liabilities		437	3,305
Net Assets Attributable to Unitholders – Equity	4	44,713	47,816

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

Platinum Global Fund
Statement of Changes in Equity
For the half-year ended 31 December 2018

	Note	Half-year ended	
		31 Dec 2018 \$'000	31 Dec 2017 \$'000
Total equity at the beginning of the half-year		47,816	33,958
Profit/(loss) for the half-year		(4,921)	5,500
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		(4,921)	5,500
Transactions with unitholders			
Applications	4	4,123	7,949
Redemptions	4	(2,949)	(1,400)
Units issued upon reinvestment of distribution	4	644	181
		1,818	6,730
Total equity at the end of the half-year		44,713	46,188

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

Platinum Global Fund
Statement of Cash Flows
For the half-year ended 31 December 2018

	Note	Half-year ended	
		31 Dec 2018 \$'000	31 Dec 2017 \$'000
Cash flows from operating activities			
Purchase of financial assets		(9,943)	(15,268)
Proceeds from sale of financial assets		14,556	8,971
Interest received		17	7
Dividends received		293	302
Management fees paid		(324)	(262)
Other expenses paid		(69)	(70)
Net cash outflow from operating activities		<u>4,530</u>	<u>(6,320)</u>
Cash flows from financing activities			
Proceeds from units issued (applications)	4	4,767	8,130
Payment for units redeemed (redemptions)	4	(2,949)	(1,400)
Distribution paid	6	(3,174)	(877)
Net cash inflow from financing activities		<u>(1,356)</u>	<u>5,853</u>
Net increase/(decrease) in cash and cash equivalents		3,174	(467)
Cash and cash equivalents at the beginning of the half-year		6,928	4,505
Effects of exchange rate changes on cash and cash equivalents		173	41
Cash and cash equivalents at the end of the half-year		<u>10,275</u>	<u>4,079</u>

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

Note 1 General Information

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the Responsible Entity of the registered scheme. The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

Note 2 Basis of Preparation of the Interim Financial Report

This financial report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2018 and any public pronouncements made in respect of the registered scheme during the interim reporting period.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. Comparative information has been reclassified, where appropriate, to enhance comparability.

(a) New accounting standards and interpretations

Other than as noted below, there are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2018 that have a material impact on the amounts recognized in the prior periods or will affect the current or future periods.

(b) Adoption of AASB 9 Financial Instruments (and applicable amendments) ("AASB 9")

AASB 9: *Financial Instruments* addresses the classification, measurement and de-recognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard was applicable from 1 January 2018.

The registered scheme has adopted AASB 9 for all reporting periods commencing from 1 July 2018. AASB 9 replaces the classification and measurement model in AASB 139 *Financial Instruments: Recognition and Measurement* with a new model that classifies financial instruments based on the business model within which the financial instruments are managed, and whether the contractual cash flows under the instrument solely represent the payment of principal and interest.

Under the new standard, financial instruments are classified as:

- amortised cost if the objective of the business model is to hold the financial instruments to collect contractual cash flows and those cash flows represent solely payments of principal and interest (SPPI);
- fair value through other comprehensive income if the objective of the business model is to hold the financial instruments to collect contractual cashflows from SPPI and to sell; or
- all other financial instruments must be recognised at fair value through profit or loss. An entity can, at initial recognition, also irrevocably designate a financial instrument as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

AASB 9 has been applied retrospectively by the registered scheme and did not result in a change to the classification or measurement of financial instruments, given no debt instruments are held by the registered scheme, which could result in a reclassification of the financial instruments to amortised cost or fair value through other comprehensive income ("FVOCI"). The derecognition rules have not been changed from previous requirements and the registered scheme does not apply hedge accounting.

AASB 15: Revenue from contracts with customers and amendments to AASB 15

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The registered scheme has adopted this standard for annual periods commencing from 1 January 2018. The main objective of this standard is to provide a single revenue recognition model based on the transfer of goods and services and the consideration expected to be received in return for that transfer. The standard is applicable for annual reporting period beginning on or after 1 January 2018.

The registered scheme's main source of income is interest, dividends and gains on financial instruments held at fair value. All of these income types are outside the scope of the standard. As consequence, the directors do not expect the adoption of the new revenue recognition rules to have a significant impact on the registered scheme's accounting policies or the amounts recognised in the financial statements.

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

(c) Financial instruments

Classification

The registered scheme classifies its investments based on its business model for managing those investments and their contractual cash flow characteristics. The registered scheme's portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis in accordance with the registered scheme's documented investment strategy. The registered scheme's policy is for the Responsible Entity to evaluate the information about its investments on a fair value basis together with other related financial information.

For equity security and forward currency contracts, the contractual cash flows held by the registered scheme are not solely principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Recognition

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

Measurement

At initial recognition, the registered scheme measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within "net gains/(losses) on financial assets at fair value through profit or loss" in the period in which they arise.

For further details on how the fair values of the financial assets and liabilities held at fair value are determined please see note 5 to the financial statements.

Note 3 Financial Assets and Liabilities at Fair Value through Profit or Loss

	31 Dec 2018 \$'000	30 Jun 2018 \$'000
Financial assets		
<i>Forward currency contracts at fair value through profit or loss</i>		
Forward currency contracts	286	171
Total forward currency contracts	<u>286</u>	<u>171</u>
<i>Equity securities at fair value through profit or loss</i>		
Equity securities	34,538	43,540
Total equity securities at fair value through profit or loss	<u>34,538</u>	<u>43,540</u>
Total financial assets held at fair value through profit or loss	<u>34,824</u>	<u>43,711</u>
Financial liabilities		
<i>Forward currency contracts at fair value through profit or loss</i>		
Forward currency contracts	340	75
Total forward currency contracts	<u>340</u>	<u>75</u>
Total financial liabilities held at fair value through profit or loss	<u>340</u>	<u>75</u>
Total of financial assets less financial liabilities	<u>34,484</u>	<u>43,636</u>

Note 4 Net Assets Attributable to Unitholders

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

	31 Dec 2018 Number	31 Dec 2017 Number	31 Dec 2018 \$'000	31 Dec 2017 \$'000
Opening balance	35,079	27,144	47,816	33,958
Applications	3,187	5,780	4,123	7,949
Redemptions	(2,266)	(1,026)	(2,949)	(1,400)
Units issued upon reinvestment of distribution	472	145	644	181
Profit/(loss) for the half-year	-	-	(4,921)	5,500
Closing balance	<u>36,472</u>	<u>32,043</u>	<u>44,713</u>	<u>46,188</u>

Note 5 Fair Value Measurement

Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the registered scheme to disclose its assets and liabilities held at fair value through profit or loss based on the following fair value hierarchy model (consistent with the hierarchy model applied to financial assets and liabilities at 30 June 2018):

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

Note 5 Fair Value Measurement (continued)

The following table analyses within the fair value hierarchy model, the registered scheme's assets and liabilities measured at fair value through profit or loss at 31 December 2018 and 30 June 2018. The registered scheme has no assets or liabilities that are classified as level 3.

As at 31 December 2018	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets			
Equity securities	34,051	487	34,538
Forward currency contracts	-	286	286
	<u>34,051</u>	<u>773</u>	<u>34,824</u>
Financial liabilities			
Forward currency contracts	-	340	340
	<u>-</u>	<u>340</u>	<u>340</u>
Total of financial assets less liabilities	<u>34,051</u>	<u>433</u>	<u>34,484</u>
As at 30 June 2018	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets			
Equity securities	41,509	2,031	43,540
Forward currency contracts	-	171	171
	<u>41,509</u>	<u>2,202</u>	<u>43,711</u>
Financial liabilities			
Forward currency contracts	-	75	75
	<u>-</u>	<u>75</u>	<u>75</u>
Total of financial assets less liabilities	<u>41,509</u>	<u>2,127</u>	<u>43,636</u>

The registered scheme's 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 through profit or loss during the half-year.

Valuation techniques used to classify assets and liabilities as level 1

Nearly all of the equity securities held by the registered scheme are valued based on quoted prices in active markets, with the exception of P-Notes for the reason below. Accordingly, nearly all equity securities 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:

- forward 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; and
- P-Notes are classified as level 2 because they are traded over-the counter and are often priced in a different currency to the underlying security.

Fair value of non-financial instruments

Due to their short term nature, the carrying values of receivables and payables are assumed to approximate their fair value.

Platinum Global Fund
Notes to the Financial Statements
31 December 2018

Note 6 Distribution to unitholders

The distribution paid during the half-year in cents per unit (CPU) was as follows:

	2018 \$'000	2018 CPU	2017 \$'000	2017 CPU
30 June distribution paid during the half-year	3,174	9.05	877	3.23
	<u>3,174</u>	<u>9.05</u>	<u>877</u>	<u>3.23</u>

Note 7 Events Occurring after Balance Date

No significant events have occurred since balance date that would impact the financial position of the registered scheme as at 31 December 2018 or the results for the half-year ended on that date.

Note 8 Contingent Assets, Liabilities and Commitments

The registered scheme has no contingent assets, liabilities or commitments as at 31 December 2018.

**Platinum Global Fund
Directors' Declaration
31 December 2018**

In the opinion of the Directors' of the responsible entity, the financial statements and notes of the Platinum Global Fund (*'the registered scheme'*) as set out on pages 5 to 13:

- (a) are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of the registered scheme as at 31 December 2018 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the registered scheme will be able to pay its debts as and when they become due and payable.

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



Andrew Stannard
Director

Sydney
28 February 2019



Independent auditor's review report to the unitholders of Platinum Global Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Platinum Global Fund (the Registered Scheme), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors of the Responsible Entity's declaration.

Directors of the Responsible Entity's responsibility for the half-year financial report

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Registered Scheme, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Platinum Global Fund is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the Registered Scheme for the half-year ended 31 December 2018 included on Platinum Global Fund's web site. The Registered Scheme's directors are responsible for the integrity of the Platinum Global Fund web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Simon Cuthbert

Simon Cuthbert
Partner

Sydney
28 February 2019