

Platinum Global Fund

ARSN 600 630 537

Annual Report - 30 June 2019

Platinum Global Fund**Contents****30 June 2019**

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These financial statements cover Platinum Global Fund ('PGF') as an individual entity. The responsible entity of PGF is Platinum Investment Management Ltd. (ABN : 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
30 June 2019**

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 (referred to as the “registered scheme”, “scheme” or “Fund”) present its report, together with the financial statements, on the registered scheme for the year ended 30 June 2019.

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 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 year.

Directors of the Responsible Entity

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

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

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 year.

Operating and Financial Review (OFR)

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

The investment returns generated for the 12 months to 30 June 2019 was a loss of 1.06%. The benchmark Morgan Stanley Capital International All Country World Net Index (MSCI)* in A\$ terms generated a return of 11.33% ^ for the same period.

The performance of the registered scheme, as represented by the results of its operations for the year ended 30 June 2019, was as follows:

	Year ended	
	30 June 2019	30 June 2018
Net operating profit (\$'000)	(411)	5,819
Distribution paid and payable (\$'000)	2,803	3,174
Distribution (cents per unit)	7.78	9.05
Redemption price – (cum-distribution) (dollar per unit)	1.3460	1.4499

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

*Source: 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.

^ Investment returns are calculated using PGF’s net asset value per unit (which does not include the buy/sell spread) and represent PGF’s combined income and capital returns over the specified period. Returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions.

Index returns assume the reinvestment of dividends from constituent companies, but do not reflect fees and expenses. Platinum does not invest by reference to the weightings of any index or benchmark, and index returns are provided as a reference only. PGF’s underlying assets are chosen through Platinum’s bottom-up investment process and, as a result, PGF’s holdings may vary considerably to the make-up of the index.

The investment returns shown are historical and no warranty can be given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility of the underlying assets of PGF and other risk factors associated with investing, investment returns can be negative, particularly in the short-term

**Platinum Global Fund
Responsible Entity Report (continued)
30 June 2019**

Change in portfolio management responsibilities from 1 July 2018

From 1 July 2018, the portfolio management responsibilities for Platinum Global Fund changed. Platinum Global Fund was managed by Kerr Neilson and from 1 July 2018, the responsibility for managing the portfolio was transferred to Clay Smolinski.

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

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2019 that has significantly affected or may significantly affect:

- (i) the operations of the registered scheme in future years; or
- (ii) the results of those operations in future years; or
- (iii) the state of affairs of the registered scheme in future years.

Likely Developments and Expected Results of Operations

The registered scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the PDS of the registered scheme and in accordance with the provisions of the registered scheme Constitution.

The results of the registered scheme's operations will be affected by a number of factors, including the performance of investment markets in which the registered scheme invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the registered scheme with regard to insurance cover provided to either the Investment Manager, Platinum Investment Management Limited, or the Auditor of the registered scheme. As long as the officers of the responsible entity act in accordance with the scheme's Constitutions and the Law, they remain fully indemnified out of the assets of the registered scheme against any losses incurred while acting on behalf of the registered scheme. The Auditor of the registered scheme is in no way indemnified out of the assets of the registered scheme.

Fees paid to and interests held in the registered scheme

Fees paid to the responsible entity out of registered scheme's property during the year are disclosed in Note 12 to the financial statements. No fees were paid out of the registered scheme's property directly to the Directors of the responsible entity during the year.

Units on issue

The movements in units on issue in the registered scheme during the year have been disclosed in Note 5 to the financial statements.

Environmental regulation

The operations of the registered scheme are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

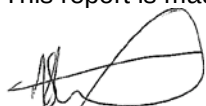
Rounding of amounts to the nearest thousand dollars

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, or in certain cases, the nearest dollar.

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.



Andrew Stannard
Director

Sydney
13 September 2019



Auditor's Independence Declaration

As lead auditor for the audit of Platinum Global Fund for the year ended 30 June 2019, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
13 September 2019

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Platinum Global Fund
Statement of Comprehensive Income
For the year ended 30 June 2019

		Year ended	
		30 June	30 June
		2019	2018
	Note	\$'000	\$'000
Investment income			
Dividends		856	754
Interest		30	30
Net (losses)/gains on financial assets at fair value through profit or loss		(957)	5,697
Net foreign exchange gains on forward currency contracts		8	145
Net foreign exchange gains/(losses) on bank accounts		469	(47)
Total net investment income		406	6,579
Expenses			
Management fee	12	636	601
Withholding tax on foreign dividends		103	70
Transaction costs		78	89
Total expenses		817	760
Net operating (loss)/profit		(411)	5,819
Other comprehensive income		-	-
Total comprehensive income		(411)	5,819

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

Platinum Global Fund
Statement of Financial Position
For the year ended 30 June 2019

		As at	
	Note	2019 \$'000	2018 \$'000
Assets			
Cash and cash equivalents	13(a)	12,616	6,928
Receivables	7	112	482
Financial assets at fair value through profit or loss	4	36,196	43,711
Total Assets		<u>48,924</u>	<u>51,121</u>
Liabilities			
Unitholders' distribution payable	6	2,803	3,174
Payables	8	133	56
Financial liabilities at fair value through profit or loss	4	137	75
Total Liabilities		<u>3,073</u>	<u>3,305</u>
Net Assets Attributable to Unitholders - Equity	5	<u>45,851</u>	<u>47,816</u>

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 year ended 30 June 2019

	Note	Year ended	
		30 June 2019 \$'000	30 June 2018 \$'000
Total equity at the beginning of the year		47,816	-
Reclassification due to Attribution Managed Investment Trust ("AMIT") tax regime implementation		-	33,958
(Loss)/Profit for the year		(411)	5,819
Other comprehensive income		-	-
Total comprehensive income for the year		(411)	5,819
Transactions with equity holders			
Applications	5	6,487	13,821
Redemptions	5	(5,882)	(2,789)
Units issued upon reinvestment of distribution	5	644	181
30 June distribution paid/payable	6	(2,803)	(3,174)
Total transactions with unitholders		(1,554)	8,039
Total equity at the end of the year*		45,851	47,816

*Effective from 1 July 2017, the Fund's redeemable units have been reclassified from liability to equity. Refer to note 2 for further detail.

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 year ended 30 June 2019

		Year ended	
		30 June	30 June
		2019	2018
	Note	\$'000	\$'000
Cash flows from operating activities			
Purchase of financial assets		(11,710)	(27,981)
Proceeds from sale of financial assets		18,805	20,067
Interest received		31	26
Dividends received		777	696
Management fees paid		(643)	(588)
Other expenses paid		(111)	(90)
Net cash outflow from operating activities	13(c)	<u>7,149</u>	<u>(7,870)</u>
Cash flows from financing activities			
Proceeds from units issued (applications)	12	7,131	14,002
Payment for units redeemed (redemptions)	5	(5,882)	(2,789)
Distribution paid		(3,174)	(877)
Net cash inflow from financing activities		<u>(1,925)</u>	<u>10,336</u>
Net increase in cash and cash equivalents		5,224	2,466
Cash and cash equivalents at beginning of the year		6,928	4,505
Effects of exchange rate changes on cash and cash equivalents		464	(43)
Cash and cash equivalents at the end of the year	13(a)	<u>12,616</u>	<u>6,928</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.

The registered scheme may be wound up on the day immediately preceding the 80th anniversary of the date of commencement, unless terminated earlier in accordance with the provisions of the Constitution.

The financial report was authorised for issue by the Directors of the responsible entity on 13 September 2019. The Directors have the power to amend the financial report after issue.

Note 2 Summary of Significant Accounting Policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the requirements of the registered scheme's Constitution, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The registered scheme is a for-profit entity for the purpose of preparing the financial report.

The financial statements have been prepared on a historical basis, except for financial assets and liabilities measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Specifically, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All investment-related balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The registered scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, a precise estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's discretion. However, it is recommended that holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial statements of the registered scheme also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, which are included in the accounting policies below.

Reclassification of prior year amounts

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results or operations and relate to increasing or decreasing the "proceeds from sale of financial assets" by \$34,000 and amending the "purchase of financial assets" in the statement of cash flows on page 8, by the same amount. The "Net cash inflow/(outflow) from operating activities" and the "Cash and cash equivalents at the end of the year" did not change.

(b) Income Tax

Under current tax legislation, the registered scheme is not subject to income tax as unitholders will have the income of the Fund attributed to them.

The benefits of any offsets for foreign tax paid are passed on to unitholders.

Note 2 Summary of Significant Accounting Policies (continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss

Under AASB 9: *Financial Instruments*, financial instruments may be 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 cash flows 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

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

The registered scheme has applied AASB 13: *Fair Value Measurement*. AASB 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. AASB 13 increases transparency about fair value measurements, including the valuations techniques and inputs used to measure fair value.

The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the registered scheme, the exit or “last” price is the most representative price within the bid-ask spread, because it represents the price that the security last changed hands from seller to buyer.

The registered scheme has applied last-sale pricing as the fair value measurement basis for equities and derivatives it holds.

Participatory Notes are sometimes used as a convenient means of investing in local securities by a foreign investor. Participatory Notes are generally traded over-the-counter, as they are issued by a counterparty to provide the investor with exposure to an individual equity or a basket or index of equities, in markets where liquidity, custody or other issues make ownership of the local shares sub-optimal. The valuation of Participatory Notes depends on the level of trading. If the Participatory Notes are actively traded, then the market price is used. If the Participatory Notes are not actively traded, counterparties provide a daily valuation that is based on the intrinsic value of the individual security.

AASB 13 also requires reporting entities to disclose its valuation techniques and inputs. This is described below.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets uses quoted market prices at reporting date without any deduction for estimated future selling costs. Financial assets are valued using “last-sale” pricing. Gains and losses arising from changes in the fair value of the financial assets/liabilities are included in the statement of profit or loss and other comprehensive income in the year or period they arise.

Note 2 Summary of Significant Accounting Policies (continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Foreign currency forward contracts are initially recognised at fair value on the date contracts are entered into and are subsequently remeasured at each reporting date. The fair value is the unrealised profit or loss on the foreign currency position (in Australian dollars).

Fair value in an inactive market or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, the options are valued based on the option prices provided by an arm's length broker. These valuations are based on option pricing models.

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 statement of comprehensive income.

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 statement of comprehensive income within "net (losses)/gains in equities and derivatives at fair value through profit or loss" or "net (losses)/gains on foreign currency forward contracts" in the period in which they arise.

(d) Transaction costs

Initial measurement (cost) on acquisition of trading securities shall not include directly attributable transaction costs, such as fees and commissions paid to agents. Incremental transaction costs on financial assets at fair value through profit or loss are expensed immediately.

(e) Net assets attributable to unitholders

Units are redeemable at the unitholder's option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as equity as the Fund has only one class of units and no contractual obligation to pay distributions.

(f) Foreign currency translation

Items included in the registered scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the country that the registered scheme is regulated, funds are raised and distributions are paid. The Australian dollar is also the registered scheme's presentation currency.

Transactions denominated in foreign currencies are translated into Australian currency at the rates of exchange prevailing on the date of the transaction. Foreign currency assets and liabilities are translated at the closing exchange rates at the date of the Statement of Financial Position. Resulting exchange differences are brought to account in determining profit and loss for the year.

(g) Investment income

Interest Income

Interest income is recognised in the Statement of Comprehensive Income, using the active interest rate available on the bank accounts held at various locations throughout the world.

Dividend Income

Dividend income is brought to account on the applicable ex-dividend date for equities and payment date for Participatory Notes.

Note 2 Summary of Significant Accounting Policies (continued)

(h) Distributions

Unitholders will be taxed on the income of the AMIT 'attributed' to them by the Responsible Entity.

The responsible entity intends to fully distribute any attributable income to unitholders by cash or reinvestment. Attributable income is determined by reference to the taxable income of the registered scheme.

(i) Goods and Services Tax ("GST")

The GST paid on the costs of various services provided to the registered scheme, such as Investment Management fees, have been passed onto the registered scheme. Investment Management fees have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). GST recoverable from the ATO at reporting date is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

(j) Receivables

Receivables include proceeds from the sale of financial assets, dividends, GST, Indian Capital Gains Tax and interest receivable. All receivables are recognised when a right to receive payment is established. Receivables are generally received within 30 days of being recognised as a receivable.

(k) Payables

All payables are recognised as and when the registered scheme becomes liable.

Amounts due to brokers represent payables for securities purchased that have been contracted for, but not yet delivered by the reporting date. Trades are recorded on trade date. Payables on purchase of investments are usually paid between 2 and 5 days after trade date.

(l) Applications and redemptions

Applications received for units in the registered scheme are recorded net of any entry fees payable prior to the issue of units in the registered scheme. Redemptions from the registered scheme are recorded gross of any exit fees payable after the cancellation of units redeemed. The redemption price is determined by reference to the net assets of the registered scheme divided by the number of units on issue at or immediately prior to close of business each day. Issues and redemptions of units are processed simultaneously.

(m) 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 these financial statements have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(n) Operating segments

The registered scheme is outside the scope of AASB 8: *Operating Segments* as it does not satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market, or file their financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

Note 2 Summary of Significant Accounting Policies (continued)

(o) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes deposits held at call with financial institutions, cash held in margin accounts and other short term, highly liquid investments with original maturities of 3 months or less that is readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of financial assets are classified as “cash flows from operating activities” as realised and unrealised gains (and losses) on financial assets represent the registered scheme’s main operating activity.

(p) Offsetting a financial asset and a financial liability

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(q) Unitholders’ funds

Units are redeemable at the unitholder’s option and are classified as equity as the Fund has only one class of units and no contractual obligation to pay distributions.

A unitholder can redeem units at any time for cash based on the redemption price, which is equal to a proportionate share of the unitholders’ funds.

The units are carried at the redemption amount that is payable at the end of the reporting period if the unitholders exercise the right to redeem the units in the Fund.

(r) Redeemable units

The Fund issues redeemable units, which are redeemable at the unitholder’s option and are classified as equity in accordance with AASB 132: *Financial Instruments: Presentation*.

(s) Increase/(decrease) in unitholders’ funds

Movements in unitholders’ funds are recognised in the statement of changes in equity.

Apart from the above, the accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

(t) New accounting standards and interpretations

The following Australian Accounting Standards have been adopted by the registered scheme for the year ended 30 June 2019 for the first time.

AASB 9: *Financial Instruments* ("AASB 9")

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It also introduced revised rules around hedge accounting and impairment. The standard was applicable for the year beginning on or after 1 January 2018.

AASB 9 replaced 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.

Note 2 Summary of Significant Accounting Policies (continued)

(t) New accounting standards and interpretations (continued)

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.

For further details on how the fair values of financial instruments are determined, please refer to the accounting policy in relation to "Financial assets and liabilities at fair value through profit or loss".

AASB 15: Revenue from contracts with customers and associated amendments

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 was applicable for the year beginning on or after 1 January 2018.

The registered scheme's main source of income is investment income, in the form of gains on equities and overseas bank accounts, as well as interest and dividend income. All of these income types are outside the scope of the standard. The standard was assessed as not having a material impact on the registered scheme's results in the current or future reporting periods.

AASB 15 has been applied by the registered scheme and did not result in a material change in revenue recognition for the registered scheme.

New standards, amendments and interpretations effective for the year beginning on or after 1 January 2018 that have not been early adopted

AASB 16: Leases (effective from 1 January 2019)

AASB 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. Management does not expect the adoption of this standard to have any impact on the accounting policies or amounts recognised in the financial statements, as the registered scheme does not hold any leases.

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the registered scheme.

Note 3 Auditor's Remuneration

	2019	2018
	\$	\$
Auditing of the financial report	21,219	20,600
Auditing the Compliance Plan	4,774	4,635
Taxation and regulatory services – Compliance	44,430	31,650
Other advisory services - Foreign tax agent	6,788	-
	<u>77,211</u>	<u>56,885</u>

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss

	2019	2018
	\$'000	\$'000
Financial assets		
<i>Forward currency contracts at fair value through profit or loss</i>		
Forward currency contracts	75	171
Total forward currency contracts	<u>75</u>	<u>171</u>
<i>Equity securities at fair value through profit or loss</i>		
Equity securities	36,121	43,540
Total equity securities at fair value through profit or loss	<u>36,121</u>	<u>43,540</u>
Total financial assets held at fair value through profit or loss	<u>36,196</u>	<u>43,711</u>
Financial liabilities		
<i>Forward currency contracts at fair value through profit or loss</i>		
Forward currency contracts	137	75
Total forward currency contracts	<u>137</u>	<u>75</u>
Total financial liabilities held at fair value through profit or loss	<u>137</u>	<u>75</u>
Total of financial assets less liabilities	<u>36,059</u>	<u>43,636</u>

Note 5 Net Assets Attributable to Unitholders

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

	30 June 2019 Number	30 June 2018 Number	30 June 2019 \$'000	30 June 2018 \$'000
Opening balance	35,079	27,144	47,816	33,958
Applications	4,981	9,766	6,487	13,821
Redemptions	(4,482)	(1,976)	(5,882)	(2,789)
Units issued upon reinvestment of distribution	472	145	644	181
Increase in net assets attributable to unitholders	-	-	(3,214)	2,645
Closing balance	36,050	35,079	45,851	47,816

Note 6 Distributions Payable

	2019	2018
The distributions were payable as follows:		
30 June payable (\$'000)	2,803	3,174
30 June payable (cents per unit)	7.78	9.05

Note 7 Receivables

	2019 \$'000	2018 \$'000
Proceeds on sale of financial assets	-	380
GST receivable	7	6
Interest receivable	3	4
Dividends receivable	40	78
Swap income recoverable	34	-
Dividend tax refund receivable	28	14
	112	482

Information relating to the ageing of receivables at 30 June 2019 is provided in Note 9.

Note 8 Payables

	2019 \$'000	2018 \$'000
Interest payable	2	-
Payables on purchase of financial assets/liabilities	82	-
Management fee	49	56
	133	56

Payables on purchase of investments are usually paid between 2 and 5 days after trade date. Information relating to the registered scheme's exposures of payables to liquidity risk is provided in Note 9.

Note 9 Financial Risk Management

(a) Financial Risk Management Objectives, Policies and Processes

The registered scheme's primary risks are related to the investment activities undertaken on its behalf by the responsible entity. The risks that the scheme is exposed to include market risk (including foreign exchange currency risk and price risk), credit risk and liquidity risk.

The responsible entity'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.

(b) Investments at Fair Value

The table below summarises the location of the registered scheme's investments.

	2019 \$'000	2018 \$'000
Japan	2,216	7,914
Other Asia*	15,404	16,699
Australia	-	466
Europe – Euro	3,050	3,330
Europe – Other	2,993	6,495
North America	12,458	8,636
	<u>36,121</u>	<u>43,540</u>

*the three Asian (ex Japan) markets with the largest investment exposure in the current year were: China ex PRC \$8,881,092, Korea \$3,149,948 and India \$2,704,448. "China ex PRC" refers to Chinese investments listed outside mainland China.

(c) 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 registered scheme operates internationally and is exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currency.

Currency hedging is an integral part of the management of currency risk. The Investment Manager positions the registered scheme's portfolio in what it believes will be a stronger currency(ies). At 30 June 2019, the portfolio remains heavily hedged back into US Dollars (44%), with 20% in various European currencies, including the Norwegian Krone and Swiss Francs. The scheme's exposure to the Japanese Yen was 17%. In addition, the scheme had a hedge of 5% against the Chinese Yuan.

The Investment Manager may use forward foreign exchange contracts to position the registered scheme's portfolio in the desired currencies. A currency exposure may be positioned using a different currency from which the exposure is maintained (for example, US dollar positions may be used to hedge the currency risk of holding investments in Hong Kong dollars).

Note 9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Where there have been major currency movements, or where currencies are perceived to be over or undervalued, the Investment Manager 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 registered scheme's exposures to foreign exchange risk:

	2019				2018			
	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	5,856	2,348	-	8,204	8,388	-	(2,324)	6,064
Other Asia*	12,858	-	(7,046)	5,812	12,681	1,016	-	13,697
Australia	102	-	-	102	4,929	-	(4,180)	749
Europe – Euro	5,140	-	-	5,140	4,470	997	-	5,467
Europe – Other	3,992	807	-	4,799	4,748	1,142	(369)	5,521
North America	20,727	7,046	(3,155)	24,618	15,348	6,873	(3,155)	19,066
	48,675	10,201	(10,201)	48,675	50,564	10,028	(10,028)	50,564

Forward foreign currency contracts are adjusted against the “Physical” column to arrive at a “Net Exposure” for each currency grouping. The registered scheme generally utilises short dated (90 day maturity) currency agreements with high credit rating counterparties. Generally, the existing forward currency maturity dates range from 0 to 79 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 registered scheme's 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 presents the foreign currency or currencies with the largest impact on profit for the registered scheme.

	2019 +10% \$'000	2019 -10% \$'000	2018 +10% \$'000	2018 -10% \$'000
United States Dollar	(2,133)	2,607	(1,666)	2,032
Japanese Yen	(746)	912	(581)	710
Other	(1,438)	1,758	(2,330)	2,845

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

The above currencies have been used as proxies for the registered scheme's physical exposure in those currencies. A sensitivity of 10% has been selected as this is considered reasonably possible.

Note 9 Financial Risk Management (continued)

(c) 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 overwhelming majority of the registered scheme's financial assets and liabilities are non-interest bearing. The registered scheme has a policy of not borrowing money, other than for settlement of trades. Cash holdings are directly affected by interest rate movements, but at balance date, interest rates on these cash accounts are low (and range from -1.75% to 1.72%).

Interest rate risk indirectly affects the registered scheme because interest rate movements will affect forward points used in determining gains or losses on forward contracts.

At 30 June 2019, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest income would not be significant for the registered scheme.

(iii) Price Risk

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

Platinum Asset Management's stock selection process is core to the management of price risk. Moreover, whilst we use the MSCI to measure relative performance, risk in our view 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 as an "active manager". Platinum seeks a broad range of investments whose business and growth prospects are being undervalued by the market. Accordingly, holdings in the registered scheme vary considerably from the make-up of the index. Active fund managers such as Platinum seek to outperform the market as represented by an appropriate index.

Price risk sensitivity analysis

Price risk exposure arises from the registered scheme's investment portfolio that comprises investments in securities. The effect on net assets attributable to unitholders due to a reasonably possible change in market factors, as represented by a +/- 10% movement in the key regional markets affecting the registered scheme's performance and results, with all other variables held constant is indicated as follows:

	2019 +10% \$'000	2019 -10% \$'000	2018 +10% \$'000	2018 -10% \$'000
United States	1,139	(1,139)	781	(781)
China*	899	(899)	1,053	(1,053)
India	270	(270)	205	(205)
Japan	222	(222)	791	(791)
Korea	315	(315)	302	(302)

* China includes Chinese stocks listed outside mainland China.

If all other markets moved +/- 10% the impact would be \$461,000/(\$461,000) (2018:\$892,000/(\$892,000)). A sensitivity of 10% has been selected as this is considered reasonably possible. However, given the volatility of investment markets, increases or decreases greater than this are possible.

Note that the above analysis is based on the assumption that the registered scheme's stocks moved in correlation with the respective markets or regions. The markets or regions provided above are a reference point only. Actual movements in stock prices may vary significantly to movements in the markets or regions.

Note 9 Financial Risk Management (continued)

(d) Credit Risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to the registered scheme (typically "non-equity" financial instruments or cash/deposit holdings).

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

The table below shows the registered scheme's counterparty credit risk exposure by credit rating.

Rating	2019 \$'000	2018 \$'000
AA-	12,544	2,446
A	-	4,448
A-	966	1,514
BBB+	1,222	695
	<u>14,732</u>	<u>9,103</u>

The Investment Manager regularly monitors the registered scheme's 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 agreements 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.

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.

(e) Liquidity Risk

The registered scheme is exposed to cash redemptions of redeemable units. It holds equities that are traded on active markets and, if necessary, these can be disposed.

The maximum capital risk resulting from financial instruments is determined by the fair value of financial instruments.

The registered scheme is 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 registered scheme prepares daily cash forecasts and maintains sufficient cash to meet normal operating requirements. The registered scheme has a policy of not borrowing money, other than on a short-term basis for settlement, trading and like purposes.

Note 9 Financial Risk Management (continued)

Contractual maturity analysis

2019	Within 3 months	Between 3 and 12 months	Total
	\$'000	\$'000	\$'000
Non-financial			
Interest payable	2	-	2
Management fees payable	49	-	49
Unitholders' distribution payable	2,803	-	2,803
Total non-financial	2,854	-	2,854
Financial			
Forward currency contracts	137	-	137
Total financial	137	-	137

2018	Within 3 months	Between 3 and 12 months	Total
	\$'000	\$'000	\$'000
Non-financial			
Management fees payable	56	-	56
Unitholders' distribution payable	3,174	-	3,174
Total non-financial	3,230	-	3,230
Financial			
Forward currency contracts	75	-	75
Total financial	75	-	75

At 30 June 2019, there are no other contractual amounts due or payable after 3 months.

(f) Capital Risk Management

The responsible entity manages the registered scheme's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change on a daily basis as the registered scheme is subject to daily applications and redemptions at the discretion of unitholders.

Note 10 Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the registered scheme to classify its assets and liabilities held at fair value based on the following fair value hierarchy model:

- 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 liabilities that are not based on observable market data (unobservable inputs) (level 3).

The registered scheme measures and recognises the following assets and liabilities at fair value on a recurring basis:

- equity securities; and
- forward currency contracts.

The table on the following page analyses within the fair value hierarchy model, the registered scheme's assets and liabilities measured at fair value at 30 June 2019.

Note 10 Fair Value Hierarchy (continued)

30 June 2019	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets			
Equity securities	34,002	2,119	36,121
Forward currency contracts	-	75	75
	<u>34,002</u>	<u>2,194</u>	<u>36,196</u>
Financial liabilities			
Forward currency contracts	-	137	137
	<u>-</u>	<u>137</u>	<u>137</u>
Total of financial assets less liabilities	<u>34,002</u>	<u>2,057</u>	<u>36,059</u>
 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 year. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the year.

Valuation techniques used to classify assets and liabilities as level 1

The majority of the equity securities held by the registered scheme are valued using quoted prices in active markets, and these 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 exchange 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
- Certain P-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.

Note 11 Key Management Personnel Disclosures

AASB 124: *Related Party Disclosures* defines key management personnel as “persons having authority and responsibility for planning, directing and controlling activities of the entity”. The only employees that have this authority and responsibility are the Directors of Platinum Investment Management Limited.

Key management personnel (KMP)

The following persons were key management personnel of Platinum Investment Management Limited during the financial year up to 30 June 2019:

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

There are no other key management personnel within Platinum Investment Management Limited.

There were no other persons with responsibility for planning, directing and controlling the activities of the responsible entity, directly or indirectly during the financial year.

Service Agreements

The Directors do not have service agreements as they are employees of Platinum Investment Management Limited.

Note 12 Related Parties

Responsible Entity

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered scheme.

Directors of the Responsible Entity

The listing of KMP is shown in Note 11.

Transactions with key management personnel

Key management personnel services are provided by Platinum Investment Management Limited and included in the responsible entity fees below. There was no compensation paid directly by the registered scheme to any of the key management personnel.

Note 12 Related Parties (continued)

Related party unitholdings

Units held by related parties of the registered scheme are as follows:

Unitholder	No. of Units held opening	No. of Units held closing	Investment (cum- distribution) (\$)	Inter- est held (%)	No. of Units acquired	No. of Units Disposed /*Transferred out as Kerr Neilson was no longer a related party on 23 July 2018	Distributions paid/payable by the Fund (\$)
30 June 2019							
Key management personnel	5,000,000	-	-	-	-	5,000,000	-
Other related parties	5,578,878	5,920,243	7,509,170	15.44	341,365	-	433,841
	10,578,878	5,920,243	7,509,170	15.44	341,365	5,000,000	433,841
30 June 2018							
Key management personnel	5,000,000	5,000,000	7,249,500	14.06	-	-	452,460
Other related parties	5,542,840	5,578,878	8,088,815	15.69	36,038	-	501,582
	10,542,840	10,542,840	15,338,315	29.75	36,038	-	954,042

* Kerr Neilson's interest has been excluded from the date of his resignation from the Platinum Investment Management Limited board on 23 July 2018.

Responsible Entity Fees

Fees paid by the registered scheme include management fees (calculated at 1.35% per annum (2018:1.35%) exclusive of GST of the registered schemes' net asset value and payable monthly). The fees, exclusive of GST, are as follows:

	2019 \$	2018 \$
Fees for the year paid and payable by the registered scheme to the responsible entity	636,315	601,148
Aggregate amounts payable by the registered scheme at reporting date	49,372	55,771

Note 13 Reconciliation of Net Profit to Net Cash Inflow from Operating Activities

(a) Reconciliation of Cash

For the purposes of the Statements of Cash Flows, cash includes deposits at call, cash at bank and short term investments with maturities of 90 days or less. Cash at the end of the year, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:

	2019 \$'000	2018 \$'000
Cash and cash equivalents	12,542	6,894
Cash on deposit held within the portfolio	74	34
	12,616	6,928

The registered scheme maintains bank accounts at various locations throughout the world to enable the settlement of purchases and sales of investments and to conduct other normal banking transactions. All accounts are at call and

Note 13 Reconciliation of Net Profit to Net Cash Inflow from Operating Activities (continued)

the majority bears floating interest rates in the range of -0.6% to 1.72%. Information in relation to the registered scheme's exposures to interest rate risk is provided in Note 9.

(b) Non Cash Financing Activities

	2019 \$'000	2018 \$'000
During the year, the following distribution payments were reinvested in additional units	952	644

(c) Reconciliation of Net Cash from Operating Activities to Operating Profit

	2019 \$'000	2018 \$'000
Net operating (loss)/profit	(411)	5,819
Increase/(decrease) in investments	7,577	(13,318)
Increase in exchange rates	(464)	43
Decrease/(increase) in settlements receivable	380	(230)
Decrease in dividends and tax refund receivable	24	12
Decrease/(increase) in interest receivable	1	(4)
Increase in other receivables	(35)	(1)
Increase/(Decrease) in settlements payable	82	(204)
Increase in interest payable	2	-
(Decrease)/Increase in management payable	(7)	13
Net Cash Flows from operating activities	<u>7,149</u>	<u>(7,870)</u>

Note 14 Events Occurring after the Statements of Financial Position Date

No significant events have occurred since Statement of Financial Position date that would impact the financial position of the registered scheme as at 30 June 2019 and the results of the year ended on that date.

Note 15 Contingent Assets, Liabilities and Commitments

The registered scheme has no contingent assets, liabilities or commitments as at 30 June 2019.

**Platinum Global Fund
Directors' Declaration
As at 30 June 2019**

In the opinion of the Directors of the responsible entity:

- (a) the financial statements and notes set out on pages 5 to 25 are in accordance with the *Corporations Regulations 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the registered scheme's financial position as at 30 June 2019 and of its performance for the financial 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; and
- (c) Note 2 (a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Andrew Stannard
Director

Sydney
13 September 2019



Independent auditor's report

To the unitholders of Platinum Global Fund

Our opinion

In our opinion:

The accompanying financial report of Platinum Global Fund (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2019 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2019
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* 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 are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the 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 determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian Auditing Standards 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Platinum Global Fund for the year ended 30 June 2019 included on Platinum Global Fund's web site. The directors of the Responsible Entity of the Registered Scheme are responsible for the integrity of Platinum Global Fund's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial



report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. 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 audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Simon Cuthbert

Simon Cuthbert
Partner

Sydney
13 September 2019