

# Platinum UCITS Funds SICAV

---

Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/05/23**

R.C.S. Luxembourg B 158.545

# Platinum UCITS Funds SICAV

---

## Table of contents

Organisation and administration	3
Report of the Board of Directors	4
Audit report	8
Combined statement of net assets as at 31/05/23	12
Combined statement of operations and changes in net assets for the year ended 31/05/23	13
Sub-funds:	14
Platinum Global Dividend UCITS Fund	14
Platinum Essential Resources UCITS Fund	21
Platinum Global Growth UCITS Fund	27
Notes to the financial statements - Schedule of derivative instruments	33
Other notes to the financial statements	35
Additional unaudited information	42

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

# Platinum UCITS Funds SICAV

---

## Organisation and administration

<b>Company</b>	Platinum UCITS Funds SICAV R.C.S. Lux B 158.545 5, allée Scheffer, L - 2520 Luxembourg Grand Duchy of Luxembourg
<b>Directors of the Company</b>	Chairman of the Board of Directors Bruno Krüttli  Members of the Board Paul Martin Taylor Peter Allen Sprecher Fred Sage
<b>Management Company</b>	Lemanik Asset Management S.A. 106, route d'Arlon L - 8210 Mamer Grand Duchy of Luxembourg
<b>Depositary, Central Administration, Registrar and Transfer Agent, Domiciliary Agent</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer, L - 2520 Luxembourg Grand Duchy of Luxembourg
<b>Distributors</b>	Platinum Capital Management Limited 15 King Street, St James's London SW1Y 6QU United Kingdom
<b>Investment Managers</b>	Platinum Capital Management Limited 15 King Street, St James's London SW1Y 6QU United Kingdom
<b>Paying Agent</b> <i>Luxembourg</i>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer, L - 2520 Luxembourg Grand Duchy of Luxembourg
<i>Platinum Global Dividend UCITS Fund</i> <i>Germany</i>	Hauck & Aufhäuser Privatbankiers KGaA Kaiserstraße 24, D - 60311 Frankfurt am Main Germany
<i>Platinum Global Dividend UCITS Fund, Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund</i> <i>Switzerland</i>	CACEIS Bank, Switzerland Branch, <i>Succursale de Nyon</i> Route de Signy 35, CH - 1260 Nyon, Switzerland
<b>Legal Adviser</b>	Allen & Overy, <i>société en commandite simple</i> 5, avenue John F. Kennedy, L - 1855 Luxembourg Grand Duchy of Luxembourg
<b>Cabinet de révision agréé</b>	KPMG Audit, S.à r.l. <i>Cabinet de révision agréé</i> 39, avenue John F. Kennedy, L - 1855 Luxembourg Grand Duchy of Luxembourg
<b>Swiss Representative</b>	CACEIS Bank, Switzerland Branch Route de Signy 35, CH - 1260 Nyon, Switzerland

# Platinum UCITS Funds SICAV

## Report of the Board of Directors

Dear Shareholders,

With this report, we would like to give you an overview of the general economic environment and the performance of the Platinum UCITS Funds SICAV and its respective sub-funds Platinum Global Dividend UCITS Fund, Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund.

Platinum UCITS Funds SICAV is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010, as amended. The Company was established on January 17, 2011 for an indefinite duration.

The net asset value and the performance of the share price of the sub-funds during the reporting period were as follows:

Sub-fund/Share class	ISIN	Net asset value in share class currency as at May 31, 2023	Performance of the share price in % from June 1, 2022 to May 31, 2023
Platinum Global Dividend UCITS Fund - Class A Shares (USD)	LU0580901238	1,336,547.57	-4.74%*
Platinum Global Dividend UCITS Fund - Class B Shares (EUR)	LU0580916699	4,827,497.41	-7.58%*
Platinum Global Dividend UCITS Fund - Class E Shares (USD)	LU1594457639	15,591,700.28	-4.51%*
Platinum Global Dividend UCITS Fund - Class F Shares (EUR)	LU1594457803	3,824,188.84	-9.10%*
Platinum Essential Resources UCITS Fund - Class B Shares (EUR)	LU1074063873	57,682.30	-31.34%
Platinum Essential Resources UCITS Fund - Class E Shares (USD)	LU1317079082	1,963,487.45	-28.10%
Platinum Essential Resources UCITS Fund - Class F Shares (EUR)	LU1317079249	2,192,581.03	-30.54%
Platinum Essential Resources UCITS Fund - Class H Shares (CHF)	LU1317079678	170,495.76	-30.98%
Platinum Global Growth UCITS Fund - Class A Shares (USD)	LU1585267609	9,357,813.57	-9.99%
Platinum Global Growth UCITS Fund - Class B Shares (EUR)	LU1585267781	3,036,328.36	-12.84%
Platinum Global Growth UCITS Fund - Class D Shares (CHF)	LU1585268243	327,388.63	-13.63%

\* Performance was recalculated by considering the following distributions:

● **Ex-date June 30, 2022 and value date July 6, 2022**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.88 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.76 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) <sup>(1)</sup> 0.99 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.46 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.46 EUR per share

● **Ex-date September 30, 2022 and value date October 6, 2022**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.88 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.76 EUR per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.45 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.45 EUR per share

● **Ex-date December 30, 2022 and value date January 6, 2023**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.88 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.76 EUR per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.45 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.45 EUR per share

● **Ex-date March 31, 2023 and value date April 6, 2023**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.69 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.59 EUR per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.15 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.12 EUR per share

<sup>(1)</sup> Class C Shares (GBP) fully redeemed as at August 18, 2022.

# Platinum UCITS Funds SICAV

## Report of the Board of Directors

Sub-fund/Share class	ISIN	Net asset value in share class currency as at May 31, 2022	Performance of the share price in % from June 1, 2021 to May 31, 2022
Platinum Global Dividend UCITS Fund - Class A Shares (USD)	LU0580901238	1,654,141.53	-7.22%*
Platinum Global Dividend UCITS Fund - Class B Shares (EUR)	LU0580916699	5,835,107.16	-8.00%*
Platinum Global Dividend UCITS Fund - Class C Shares (GBP)	LU0580920709	9,308.28	-7.77%*
Platinum Global Dividend UCITS Fund - Class E Shares (USD)	LU1594457639	17,475,297.06	-7.06%*
Platinum Global Dividend UCITS Fund - Class F Shares (EUR)	LU1594457803	4,487,492.25	-8.41%*
Platinum Essential Resources UCITS Fund - Class B Shares (EUR)	LU1074063873	83,978.13	48.09%
Platinum Essential Resources UCITS Fund - Class E Shares (USD)	LU1317079082	3,018,007.36	42.29%
Platinum Essential Resources UCITS Fund - Class F Shares (EUR)	LU1317079249	3,159,644.01	40.35%
Platinum Essential Resources UCITS Fund - Class H Shares (CHF)	LU1317079678	246,920.75	40.45%
Platinum Global Growth UCITS Fund - Class A Shares (USD)	LU1585267609	10,730,788.09	-34.27%
Platinum Global Growth UCITS Fund - Class B Shares (EUR)	LU1585267781	3,621,072.37	-35.28%
Platinum Global Growth UCITS Fund - Class D Shares (CHF)	LU1585268243	414,106.97	-35.43%

\* Performance was recalculated by considering the following distributions:

● **Ex-date June 30, 2021 and value date July 6, 2021**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.83 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.73 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 0.94 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.39 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.40 EUR per share

● **Ex-date September 30, 2021 and value date October 6, 2021**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.83 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.72 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 0.94 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.39 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.40 EUR per share

● **Ex-date December 31, 2021 and value date January 7, 2022**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.83 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.72 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 0.94 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.38 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.40 EUR per share

● **Ex-date March 31, 2022 and value date April 6, 2022**

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.87 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.77 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 0.99 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.46 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.46 EUR per share

# Platinum UCITS Funds SICAV

## Report of the Board of Directors

Sub-fund/Share class	ISIN	Net asset value in share class currency as at May 31, 2021	Performance of the share price in % from June 1, 2020 to May 31, 2021
Platinum Global Dividend UCITS Fund - Class A Shares (USD)	LU0580901238	2,031,861.33	19.37%*
Platinum Global Dividend UCITS Fund - Class B Shares (EUR)	LU0580916699	7,863,971.84	18.27%*
Platinum Global Dividend UCITS Fund - Class C Shares (GBP)	LU0580920709	10,708.17	18.35%*
Platinum Global Dividend UCITS Fund - Class E Shares (USD)	LU1594457639	20,150,548.37	19.15%*
Platinum Global Dividend UCITS Fund - Class F Shares (EUR)	LU1594457803	9,508,044.51	17.81%*
Platinum Essential Resources UCITS Fund - Class A Shares (USD)	LU1074063360	28,737.88	30.18%
Platinum Essential Resources UCITS Fund - Class B Shares (EUR)	LU1074063873	56,786.19	28.22%
Platinum Essential Resources UCITS Fund - Class E Shares (USD)	LU1317079082	1,987,760.42	29.34%
Platinum Essential Resources UCITS Fund - Class F Shares (EUR)	LU1317079249	2,249,157.24	27.68%
Platinum Essential Resources UCITS Fund - Class H Shares (CHF)	LU1317079678	175,883.05	27.35%
Platinum Global Growth UCITS Fund - Class A Shares (USD)	LU1585267609	16,489,429.53	23.31%
Platinum Global Growth UCITS Fund - Class B Shares (EUR)	LU1585267781	17,488,931.16	21.77%
Platinum Global Growth UCITS Fund - Class D Shares (CHF)	LU1585268243	671,377.56	21.35%

\* Performance was recalculated by considering the following distributions:

### • Ex-date June 30, 2020 and value date July 6, 2020

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.86 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.77 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 1.00 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.44 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.49 EUR per share

### • Ex-date September 29, 2020 and value date October 6, 2020

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.86 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.77 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 1.00 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.44 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.48 EUR per share

### • Ex-date December 30, 2020 and value date January 7, 2021

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.86 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.77 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 1.00 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.44 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.48 EUR per share

### • Ex-date March 31, 2021 and value date April 6, 2021

Platinum Global Dividend UCITS Fund - Class A Shares (USD) 0.84 USD per share  
 Platinum Global Dividend UCITS Fund - Class B Shares (EUR) 0.73 EUR per share  
 Platinum Global Dividend UCITS Fund - Class C Shares (GBP) 0.94 GBP per share  
 Platinum Global Dividend UCITS Fund - Class E Shares (USD) 1.39 USD per share  
 Platinum Global Dividend UCITS Fund - Class F Shares (EUR) 1.41 EUR per share

## Techniques of Efficient Portfolio Management (Unaudited)

The sub-funds may employ techniques and instruments relating for hedging and efficient portfolio management purposes and financial derivative instruments for hedging and efficient portfolio management and investment purposes as detailed in the prospectus.

The average exposure results from the average of the daily exposure of the sub-fund in relation to the net assets of the sub-fund on the respective day.

## Risk Management (Unaudited)

### Commitment Approach

The following portfolios use the commitment approach for monitoring the global exposure:

- Platinum Global Dividend UCITS Fund
- Platinum Essential Resources UCITS Fund
- Platinum Global Growth UCITS Fund

# Platinum UCITS Funds SICAV

---

## Report of the Board of Directors

### Platinum Global Dividend UCITS Fund

Platinum Global Dividend UCITS Class E returned -4.5% for the trailing twelve-month period ending May 31, 2023, while the MSCI AC World Index was down -1.0% and the HFRX Equity Hedge Index was up +1.2%, for the same period. The portfolio's sector exposure levels were diversified throughout the course of the year, with the most notable change being an increased exposure to Utilities, Consumer Staples, Industrials and Financials (due to sector reclassification of existing holdings), and a decreased exposure to Information Technology (due to sector reclassification of existing holdings), Health Care, and Real Estate.

Platinum Global Dividend UCITS portfolio companies are selected for their enduring competitive advantages and demonstrated financial strength to provide a measure of capital protection, in tandem with the opportunity for robust capital appreciation over the medium to long term. Portfolio companies are sustainable, long-term dividend paying companies that typically exhibit consistent dividend growth, high-quality balance sheets, and proven long-term track records through a range of market cycles.

### Platinum Essential Resources UCITS Fund

Platinum Essential Resources UCITS Class E returned -28.1% for the trailing twelve-month period ending May 31, 2023, while the S&P Global Natural Resources Index was down -17.9% for the same period.

The coronavirus pandemic, the war in Ukraine, and recession fears have had a dramatic effect on global resource equities with oil and gas suffering the worst of the price dislocations. The fund continues to focus on business models and free cash flow generation within the natural resources space whilst still regarding the overall market fundamentals and sentiment.

### Platinum Global Growth UCITS Fund

Platinum Global Growth UCITS Class A returned -10.0% for the trailing twelve-month period ending May 31, 2023, while the MSCI AC World Index was down -1.0% and the HFRX EH: Fundamental Growth Index was down -1.5% for the same period.

As of May 31, 2023, the portfolio traded on an average 18.9x forward P/E with expected revenue and earnings growth over the next three years of 15% and 24% per annum, respectively, while the S&P 500 Index traded on a 19.6x forward P/E with expected revenue and earnings growth of 4% and 12% per annum, respectively, for the next three years. The resulting PEG ratio for the portfolio as of May 31, 2023, was 0.79x, which offers significantly better value than the S&P 500 Index's 1.66x.

The Platinum Global Growth strategy continues to focus on high quality companies with strong sales and earnings growth at attractive valuations which capitalize on major thematic growth trends and structural tailwinds, irrespective of market cycles.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
Platinum UCITS Funds SICAV  
5, allée Scheffer  
L-2520 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

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

#### ***Opinion***

We have audited the financial statements of Platinum UCITS Funds SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 31 May 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Platinum UCITS Funds SICAV and each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit 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 a report of the "réviseur d'entreprises agréé" 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 Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 20 September 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'Ravi Beegun', written in a cursive style.

Ravi Beegun  
Partner

**Platinum UCITS Funds SICAV**  
**Combined financial statements**

# Platinum UCITS Funds SICAV

---

## Combined statement of net assets as at 31/05/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>43,895,619.86</b>
Securities portfolio at market value	2.1	38,339,314.44
<i>Cost price</i>		35,051,431.89
Cash at bank		4,737,901.30
Dividends receivable, net		55,288.15
Prepaid marketing and distribution fees	3	763,115.97
<b>Liabilities</b>		<b>241,816.83</b>
Net unrealised depreciation on forward foreign exchange contracts	2.1	100,075.67
Investment Management fees payable	5	55,685.60
Depositary fees payable	7	3,408.49
Administrative expenses payable	8	4,797.45
Other liabilities		77,849.62
<b>Net asset value</b>		<b>43,653,803.03</b>

# Platinum UCITS Funds SICAV

## Combined statement of operations and changes in net assets for the year ended 31/05/23

	Note	Expressed in USD
<b>Income</b>		<b>790,420.19</b>
Dividends		639,623.07
Bank interest on cash account		65,182.10
Other income		85,615.02
<b>Expenses</b>		<b>2,206,841.31</b>
Investment Management fees	5	589,301.45
Management Company fees	4	157,611.43
Amortisation of marketing and distribution fees	3	361,148.77
Performance fees	6	316.10
Depositary fees	7	51,415.07
Administrative expenses	8	82,863.83
Domiciliary fees		23,493.03
Distributor fees	9	457,222.81
Auditing expenses		52,706.41
Legal fees		114,351.44
Transaction fees		37,734.96
Directors fees		76,391.84
Subscription tax ("Taxe d'abonnement")	10	20,173.61
Interest on bank overdraft		1,247.00
Other expenses		180,863.56
<b>Net income / (loss) from investments</b>		<b>-1,416,421.12</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-2,283,263.38
- forward foreign exchange contracts	2.1	-572,978.73
- foreign exchange	2.2	-62,033.81
<b>Net realised profit / (loss)</b>		<b>-4,334,697.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-976,387.42
- forward foreign exchange contracts	2.1	-40,232.34
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,351,316.80</b>
Dividends paid	11	-1,950,904.48
Subscriptions of capitalisation shares		108,691.38
Subscriptions of distribution shares		135,575.72
Redemptions of capitalisation shares		-805,636.74
Redemptions of distribution shares		-474,070.48
<b>Net increase / (decrease) in net assets</b>		<b>-8,337,661.40</b>
<b>Net assets at the beginning of the year</b>		<b>51,991,464.43</b>
<b>Net assets at the end of the year</b>		<b>43,653,803.03</b>

# **Platinum Global Dividend UCITS Fund**

# Platinum Global Dividend UCITS Fund

---

## Statement of net assets as at 31/05/23

	Note	Expressed in USD
<b>Assets</b>		<b>26,292,540.10</b>
Securities portfolio at market value	2.1	24,796,749.45
<i>Cost price</i>		21,846,691.15
Cash at bank		1,100,182.32
Dividends receivable, net		38,338.56
Prepaid marketing and distribution fees	3	357,269.77
<b>Liabilities</b>		<b>140,729.54</b>
Net unrealised depreciation on forward foreign exchange contracts	2.1	59,453.11
Investment Management fees payable	5	32,099.48
Depositary fees payable	7	1,192.80
Administrative expenses payable	8	1,599.15
Other liabilities		46,385.00
<b>Net asset value</b>		<b>26,151,810.56</b>

# Platinum Global Dividend UCITS Fund

## Statement of operations and changes in net assets from 01/06/22 to 31/05/23

	Note	Expressed in USD
<b>Income</b>		<b>351,076.39</b>
Dividends		338,975.06
Bank interest on cash account		11,857.59
Other income		243.74
<b>Expenses</b>		<b>1,133,977.63</b>
Investment Management fees	5	359,622.77
Management Company fees	4	52,537.15
Amortisation of marketing and distribution fees	3	162,480.57
Depositary fees	7	20,629.56
Administrative expenses	8	29,921.98
Domiciliary fees		11,494.20
Distributor fees	9	273,875.35
Auditing expenses		32,716.18
Legal fees		70,535.92
Transaction fees		9,428.87
Directors fees		24,120.11
Subscription tax ("Taxe d'abonnement")	10	11,318.09
Interest on bank overdraft		227.18
Other expenses		75,069.70
<b>Net income / (loss) from investments</b>		<b>-782,901.24</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	556,554.02
- forward foreign exchange contracts	2.1	-352,768.44
- foreign exchange	2.2	-16,746.25
<b>Net realised profit / (loss)</b>		<b>-595,861.91</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-1,137,135.00
- forward foreign exchange contracts	2.1	-25,048.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,758,045.27</b>
Dividends paid	11	-1,950,904.48
Subscriptions of distribution shares		135,575.72
Redemptions of distribution shares		-474,070.48
<b>Net increase / (decrease) in net assets</b>		<b>-4,047,444.51</b>
<b>Net assets at the beginning of the year</b>		<b>30,199,255.07</b>
<b>Net assets at the end of the year</b>		<b>26,151,810.56</b>

# Platinum Global Dividend UCITS Fund

## Statistics

		31/05/23	31/05/22	31/05/21
<b>Total Net Assets</b>	<b>USD</b>	<b>26,151,810.56</b>	<b>30,199,255.07</b>	<b>43,437,527.38</b>
<b>Class A Shares (USD) Distribution</b>				
Number of shares		29,660.030	32,560.030	34,986.795
Net asset value per share	USD	45.06	50.80	58.08
Dividend per share		3.33	3.36	3.42
<b>Class B Shares (EUR) Distribution</b>				
Number of shares		128,434.190	133,292.931	155,732.497
Net asset value per share	EUR	37.59	43.78	50.50
Dividend per share		2.87	2.94	3.04
<b>Class C Shares (GBP) Distribution (1)</b>				
Number of shares		-	163.271	163.271
Net asset value per share	GBP	-	57.01	65.59
Dividend per share		0.99	3.81	3.94
<b>Class E Shares (USD) Distribution</b>				
Number of shares		207,625.491	207,013.934	209,026.679
Net asset value per share	USD	75.10	84.42	96.40
Dividend per share		5.51	5.62	5.71
<b>Class F Shares (EUR) Distribution</b>				
Number of shares		53,112.505	53,654.000	98,066.611
Net asset value per share	EUR	72.00	83.64	96.95
Dividend per share		5.48	5.66	5.86

(1) fully redeemed as at August 18, 2022

## Platinum Global Dividend UCITS Fund

---

### Changes in number of shares outstanding from 01/06/22 to 31/05/23

	Shares outstanding as at 01/06/22	Shares issued	Shares redeemed	Shares outstanding as at 31/05/23
<b>Class A Shares (USD) Distribution</b>	32,560.030	0.000	2,900.000	29,660.030
<b>Class B Shares (EUR) Distribution</b>	133,292.931	0.000	4,858.741	128,434.190
<b>Class C Shares (GBP) Distribution (1)</b>	163.271	0.000	163.271	0.000
<b>Class E Shares (USD) Distribution</b>	207,013.934	1,282.683	671.126	207,625.491
<b>Class F Shares (EUR) Distribution</b>	53,654.000	385.010	926.505	53,112.505

(1) fully redeemed as at August 18, 2022

# Platinum Global Dividend UCITS Fund

## Securities portfolio as at 31/05/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>21,443,365.67</b>	<b>82.00</b>
<b>Shares</b>			<b>21,443,365.67</b>	<b>82.00</b>
<b>Canada</b>			<b>2,096,087.47</b>	<b>8.02</b>
CANADIAN NATURAL RESOURCES	USD	11,000	592,680.00	2.27
CANADIAN UTILITIES -A- NON VOTING	CAD	15,842	424,807.47	1.62
SUNCOR ENERGY	USD	19,000	532,000.00	2.03
WASTE CONNECTIONS INC	USD	4,000	546,600.00	2.09
<b>France</b>			<b>1,743,889.92</b>	<b>6.67</b>
HERMES INTERNATIONAL SA	EUR	383	776,535.94	2.97
L'OREAL SA	EUR	732	311,373.69	1.19
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	756	655,980.29	2.51
<b>Ireland</b>			<b>746,052.32</b>	<b>2.85</b>
LINDE PLC	USD	1,400	495,124.00	1.89
MEDTRONIC HLD	USD	3,032	250,928.32	0.96
<b>Netherlands</b>			<b>817,179.54</b>	<b>3.12</b>
AIRBUS SE	EUR	3,227	421,574.94	1.61
CFD FERRARI NV	USD	1,380	395,604.60	1.51
<b>United States of America</b>			<b>16,040,156.42</b>	<b>61.33</b>
AMERICAN STATES WATER CO	USD	3,403	302,254.46	1.16
ATMOS ENERGY CORP	USD	3,605	415,584.40	1.59
BECTON DICKINSON	USD	1,134	274,155.84	1.05
CARRIER GLOBAL CORP-WI	USD	5,701	233,170.90	0.89
CHEVRON CORP	USD	3,192	480,779.04	1.84
CINTAS	USD	1,533	723,790.62	2.77
CONOCOPHILLIPS CO	USD	6,500	645,450.00	2.47
CONSTELLATION ENERGY	USD	5,241	440,348.82	1.68
COSTCO WHOLESALE CORP	USD	1,346	688,559.76	2.63
DOLLAR GENERAL	USD	2,737	550,383.33	2.10
DOVER CORP	USD	3,341	445,455.53	1.70
EXXON MOBIL CORP	USD	8,372	855,450.96	3.27
HOME DEPOT INC	USD	1,226	347,509.70	1.33
HONEYWELL INTERNATIONAL INC	USD	2,091	400,635.60	1.53
JOHNSON & JOHNSON	USD	3,481	539,763.86	2.06
JPMORGAN CHASE CO	USD	2,390	324,346.90	1.24
MARATHON OIL CORP	USD	26,000	576,160.00	2.20
MASTERCARD INC -A-	USD	1,115	406,997.30	1.56
MCDONALD'S CORP	USD	2,653	756,396.83	2.89
MICROSOFT CORP	USD	2,199	722,129.61	2.76
NEXTERA ENERGY	USD	6,891	506,212.86	1.94
OTIS WORLDWIDE CORPORATION	USD	3,111	247,355.61	0.95
PARKER-HANNIFIN CORP	USD	1,160	371,710.40	1.42
PEPSICO INC	USD	2,375	433,081.25	1.66
PROCTER & GAMBLE CO	USD	3,165	451,012.50	1.72
RAYTHEON TECHNOLOGIES CORPORATION	USD	5,013	461,897.82	1.77
REPUBLIC SERVICES -A-	USD	3,147	445,709.61	1.70
S&P GLOBAL INC	USD	1,190	437,241.70	1.67
SERVICE CORP INTL	USD	6,732	428,222.52	1.64
THERMO FISHER SCIENT SHS	USD	759	385,921.14	1.48
UNITEDHEALTH GROUP INC	USD	1,263	615,384.12	2.35
VISA INC -A-	USD	1,905	421,062.15	1.61
WASTE MANAGEMENT	USD	2,669	432,164.48	1.65
ZOETIS INC -A-	USD	1,680	273,856.80	1.05
<b>Undertakings for Collective Investment</b>			<b>3,353,383.78</b>	<b>12.82</b>

## Platinum Global Dividend UCITS Fund

---

### Securities portfolio as at 31/05/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Shares/Units in investment funds</b>			<b>3,353,383.78</b>	<b>12.82</b>
<b>Luxembourg</b>			<b>3,353,383.78</b>	<b>12.82</b>
PLATINUM GLOBAL GROWTH UCITS A CAP	USD	408,949	3,353,383.78	12.82
<b>Total securities portfolio</b>			<b>24,796,749.45</b>	<b>94.82</b>

# **Platinum Essential Resources UCITS Fund**

# Platinum Essential Resources UCITS Fund

---

## Statement of net assets as at 31/05/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>4,582,340.65</b>
Securities portfolio at market value	2.1	3,974,390.22
<i>Cost price</i>		3,919,120.20
Cash at bank		586,795.30
Dividends receivable, net		11,111.54
Prepaid marketing and distribution fees	3	10,043.59
<b>Liabilities</b>		<b>33,335.19</b>
Net unrealised depreciation on forward foreign exchange contracts	2.1	17,209.54
Investment Management fees payable	5	4,704.86
Depositary fees payable	7	1,088.51
Administrative expenses payable	8	1,599.15
Other liabilities		8,733.13
<b>Net asset value</b>		<b>4,549,005.46</b>

# Platinum Essential Resources UCITS Fund

## Statement of operations and changes in net assets from 01/06/22 to 31/05/23

	Note	Expressed in USD
<b>Income</b>		<b>224,644.73</b>
Dividends		218,881.04
Bank interest on cash account		5,759.69
Other income		4.00
<b>Expenses</b>		<b>319,688.15</b>
Investment Management fees	5	27,931.48
Management Company fees	4	52,537.14
Amortisation of marketing and distribution fees	3	9,581.45
Performance fees	6	316.10
Depositary fees	7	14,324.20
Administrative expenses	8	26,411.97
Domiciliary fees		5,747.01
Distributor fees	9	48,849.32
Auditing expenses		7,504.19
Legal fees		10,009.04
Transaction fees		20,632.07
Directors fees		28,157.67
Subscription tax ("Taxe d'abonnement")	10	2,512.94
Interest on bank overdraft		825.76
Other expenses		64,347.81
<b>Net income / (loss) from investments</b>		<b>-95,043.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	430,840.65
- forward foreign exchange contracts	2.1	-89,734.01
- foreign exchange	2.2	-39,519.15
<b>Net realised profit / (loss)</b>		<b>206,544.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	-2,170,994.69
- forward foreign exchange contracts	2.1	-5,368.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,969,818.62</b>
Subscriptions of capitalisation shares		108,691.38
Redemptions of capitalisation shares		-340,202.24
<b>Net increase / (decrease) in net assets</b>		<b>-2,201,329.48</b>
<b>Net assets at the beginning of the year</b>		<b>6,750,334.94</b>
<b>Net assets at the end of the year</b>		<b>4,549,005.46</b>

# Platinum Essential Resources UCITS Fund

## Statistics

		31/05/23	31/05/22	31/05/21
<b>Total Net Assets</b>	<b>USD</b>	<b>4,549,005.46</b>	<b>6,750,334.94</b>	<b>5,031,425.16</b>
<b>Class A Shares (USD) Capitalisation</b>				
Number of shares		-	-	5,793.743
Net asset value per share	USD	-	-	4.96
<b>Class B Shares (EUR) Capitalisation</b>				
Number of shares		13,570.552	13,570.552	13,570.552
Net asset value per share	EUR	4.25	6.19	4.18
<b>Class E Shares (USD) Capitalisation</b>				
Number of shares		211,419.339	233,679.502	218,920.556
Net asset value per share	USD	9.29	12.92	9.08
<b>Class F Shares (EUR) Capitalisation</b>				
Number of shares		282,000.001	282,000.001	282,000.001
Net asset value per share	EUR	7.78	11.20	7.98
<b>Class H Shares (CHF) Capitalisation</b>				
Number of shares		24,530.000	24,530.000	24,530.000
Net asset value per share	CHF	6.95	10.07	7.17

## Platinum Essential Resources UCITS Fund

---

### Changes in number of shares outstanding from 01/06/22 to 31/05/23

	Shares outstanding as at 01/06/22	Shares issued	Shares redeemed	Shares outstanding as at 31/05/23
<b>Class B Shares (EUR) Capitalisation</b>	13,570.552	0.000	0.000	13,570.552
<b>Class E Shares (USD) Capitalisation</b>	233,679.502	8,802.542	31,062.705	211,419.339
<b>Class F Shares (EUR) Capitalisation</b>	282,000.001	0.000	0.000	282,000.001
<b>Class H Shares (CHF) Capitalisation</b>	24,530.000	0.000	0.000	24,530.000

# Platinum Essential Resources UCITS Fund

## Securities portfolio as at 31/05/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,974,390.22</b>	<b>87.37</b>
<b>Shares</b>			<b>3,974,390.22</b>	<b>87.37</b>
<b>Australia</b>			<b>242,880.00</b>	<b>5.34</b>
WOODSIDE PET SP ADR	USD	11,000	242,880.00	5.34
<b>Canada</b>			<b>526,565.45</b>	<b>11.58</b>
FRANCO NEVADA CORP	USD	1,400	203,546.00	4.47
TECK RESOURCES LTD -B-	USD	3,635	142,019.45	3.12
WHEATON PRECIOUS METAL - REGISTERED	USD	4,000	181,000.00	3.98
<b>Ireland</b>			<b>183,903.20</b>	<b>4.04</b>
LINDE PLC	USD	520	183,903.20	4.04
<b>United Kingdom</b>			<b>259,567.00</b>	<b>5.71</b>
BP P.L.C.ADR REPR.6SHS	USD	7,700	259,567.00	5.71
<b>United States of America</b>			<b>2,761,474.57</b>	<b>60.71</b>
CHENIERE ENERGY INC	USD	1,300	181,701.00	3.99
CHEVRON CORP	USD	1,215	183,003.30	4.02
CONOCOPHILLIPS CO	USD	3,000	297,900.00	6.55
EXXON MOBIL CORP	USD	3,097	316,451.46	6.96
FREEMPORT MCMORAN COPPER AND GOLD INC	USD	6,110	209,817.40	4.61
HESS CORP	USD	1,691	214,198.97	4.71
KOSMOS ENERGY LTD	USD	31,880	190,004.80	4.18
MARATHON OIL CORP	USD	9,719	215,373.04	4.73
MARATHON PETROLEUM	USD	2,400	251,784.00	5.53
OCCIDENTAL PETROLEUM CORP	USD	3,750	216,225.00	4.75
SOUTHERN COPPER CORP	USD	3,160	210,993.20	4.64
VALERO ENERGY CORP	USD	2,560	274,022.40	6.02
<b>Total securities portfolio</b>			<b>3,974,390.22</b>	<b>87.37</b>

# **Platinum Global Growth UCITS Fund**

# Platinum Global Growth UCITS Fund

---

## Statement of net assets as at 31/05/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>13,020,739.11</b>
Securities portfolio at market value	2.1	9,568,174.77
<i>Cost price</i>		9,285,620.54
Cash at bank		3,050,923.68
Dividends receivable, net		5,838.05
Prepaid marketing and distribution fees	3	395,802.61
<b>Liabilities</b>		<b>67,752.10</b>
Net unrealised depreciation on forward foreign exchange contracts	2.1	23,413.02
Investment Management fees payable	5	18,881.26
Depositary fees payable	7	1,127.18
Administrative expenses payable	8	1,599.15
Other liabilities		22,731.49
<b>Net asset value</b>		<b>12,952,987.01</b>

# Platinum Global Growth UCITS Fund

## Statement of operations and changes in net assets from 01/06/22 to 31/05/23

	Note	Expressed in USD
<b>Income</b>		<b>214,699.07</b>
Dividends		81,766.97
Bank interest on cash account		47,564.82
Other income		85,367.28
<b>Expenses</b>		<b>753,175.53</b>
Investment Management fees	5	201,747.20
Management Company fees	4	52,537.14
Amortisation of marketing and distribution fees	3	189,086.75
Depositary fees	7	16,461.31
Administrative expenses	8	26,529.88
Domiciliary fees		6,251.82
Distributor fees	9	134,498.14
Auditing expenses		12,486.04
Legal fees		33,806.48
Transaction fees		7,674.02
Directors fees		24,114.06
Subscription tax ("Taxe d'abonnement")	10	6,342.58
Interest on bank overdraft		194.06
Other expenses		41,446.05
<b>Net income / (loss) from investments</b>		<b>-538,476.46</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.1	-3,270,658.05
- forward foreign exchange contracts	2.1	-130,476.28
- foreign exchange	2.2	-5,768.41
<b>Net realised profit / (loss)</b>		<b>-3,945,379.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.1	2,331,742.27
- forward foreign exchange contracts	2.1	-9,815.98
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,623,452.91</b>
Redemptions of capitalisation shares		-465,434.50
<b>Net increase / (decrease) in net assets</b>		<b>-2,088,887.41</b>
<b>Net assets at the beginning of the year</b>		<b>15,041,874.42</b>
<b>Net assets at the end of the year</b>		<b>12,952,987.01</b>

# Platinum Global Growth UCITS Fund

## Statistics

		31/05/23	31/05/22	31/05/21
<b>Total Net Assets</b>	<b>USD</b>	<b>12,952,987.01</b>	<b>15,041,874.42</b>	<b>38,618,778.83</b>
<b>Class A Shares (USD) Capitalisation</b>				
Number of shares		1,141,023.523	1,178,019.013	1,189,745.130
Net asset value per share	USD	8.20	9.11	13.86
<b>Class B Shares (EUR) Capitalisation</b>				
Number of shares		425,804.861	442,729.121	1,383,237.170
Net asset value per share	EUR	7.13	8.18	12.64
<b>Class D Shares (CHF) Capitalisation</b>				
Number of shares		46,134.041	50,352.001	52,739.166
Net asset value per share	CHF	7.10	8.22	12.73

## Platinum Global Growth UCITS Fund

---

### Changes in number of shares outstanding from 01/06/22 to 31/05/23

	Shares outstanding as at 01/06/22	Shares issued	Shares redeemed	Shares outstanding as at 31/05/23
<b>Class A Shares (USD) Capitalisation</b>	1,178,019.013	0.000	36,995.490	1,141,023.523
<b>Class B Shares (EUR) Capitalisation</b>	442,729.121	0.000	16,924.260	425,804.861
<b>Class D Shares (CHF) Capitalisation</b>	50,352.001	0.000	4,217.960	46,134.041

# Platinum Global Growth UCITS Fund

## Securities portfolio as at 31/05/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>9,568,174.77</b>	<b>73.87</b>
<b>Shares</b>			<b>9,568,174.77</b>	<b>73.87</b>
<b>Netherlands</b>			<b>1,842,545.54</b>	<b>14.22</b>
ADYEN --- PARTS SOCIALES	EUR	396	644,577.71	4.98
AIRBUS SE	EUR	9,170	1,197,967.83	9.25
<b>United States of America</b>			<b>7,725,629.23</b>	<b>59.64</b>
ACTIVISION BLIZZARD	USD	6,246	500,929.20	3.87
ADOBE INC	USD	1,596	666,792.84	5.15
ALPHABET INC -C-	USD	10,260	1,265,776.20	9.77
AMAZON.COM INC	USD	2,520	303,861.60	2.35
CONOCOPHILLIPS CO	USD	3,200	317,760.00	2.45
DANAHER CORP	USD	2,114	485,416.68	3.75
EXXON MOBIL CORP	USD	2,200	224,796.00	1.74
KOSMOS ENERGY LTD	USD	48,297	287,850.12	2.22
MARATHON OIL CORP	USD	11,000	243,760.00	1.88
MASTERCARD INC -A-	USD	1,954	713,249.08	5.51
MICROSOFT CORP	USD	944	310,000.16	2.39
PAYPAL HOLDINGS	USD	2,726	168,984.74	1.30
S&P GLOBAL INC	USD	1,400	514,402.00	3.97
THERMO FISHER SCIENT SHS	USD	950	483,037.00	3.73
UNITEDHEALTH GROUP INC	USD	825	401,973.00	3.10
VISA INC -A-	USD	3,787	837,040.61	6.46
<b>Total securities portfolio</b>			<b>9,568,174.77</b>	<b>73.87</b>

**Platinum UCITS Funds SICAV**  
**Notes to the financial statements -**  
**Schedule of derivative instruments**

# Platinum UCITS Funds SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at May 31, 2023, the following forward foreign exchange contracts were outstanding:

#### Platinum Global Dividend UCITS Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	9,148,966.00	USD	9,829,443.22	30/06/23	-59,453.11 *	JP MORGAN EQ LDN
					<u>-59,453.11</u>	

#### Platinum Essential Resources UCITS Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	176,737.00	USD	196,061.83	30/06/23	-2,083.44 *	JP MORGAN EQ LDN
EUR	2,327,688.00	USD	2,500,815.61	30/06/23	-15,126.10 *	JP MORGAN EQ LDN
					<u>-17,209.54</u>	

#### Platinum Global Growth UCITS Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	336,484.00	USD	373,275.94	30/06/23	-3,966.59 *	JP MORGAN EQ LDN
EUR	2,992,523.00	USD	3,215,099.38	30/06/23	-19,446.43 *	JP MORGAN EQ LDN
					<u>-23,413.02</u>	

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

**Platinum UCITS Funds SICAV**  
**Other notes to the financial statements**

# Platinum UCITS Funds SICAV

---

## Other notes to the financial statements

### 1 - General information

Platinum UCITS Funds SICAV (the "Company") is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010 as amended. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and is presently structured as an umbrella fund. The Company has been established for an indefinite term.

The financial statements are prepared on a going concern basis and in accordance with legal and regulatory requirements relating to undertakings for collective investments and generally accepted accounting principles in Luxembourg.

### 2 - Principal accounting policies

#### 2.1 - Portfolio valuation

The reference currency of the Company is the US Dollar. The share value is calculated every full banking day in Luxembourg, by dividing the amount of the net assets of the Fund by the number of shares in circulation on the valuation date.

The liabilities of the Company shall be deemed to include:

- (1) all borrowings, bills and other amounts due;
- (2) all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- (3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;
- (4) any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorised and approved by the Board; and
- (5) any other liabilities of the Company of whatever kind towards third parties.

Investments shall be valued as follows:

- (1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.
- (8) Outstanding forward foreign exchange contracts shall be valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the statement of net assets.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

#### 2.2 - Foreign currency translation

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Assets and liabilities stated in currencies other than the reporting currency of each sub-fund of the SICAV have been translated at the exchange rates prevailing in Luxembourg at the statement of net assets date. Income and expenses denominated in currencies other than the reporting currency of each sub-fund have been translated at the rate prevailing at the date of the transaction.

As of May 31, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

# Platinum UCITS Funds SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Foreign currency translation

1 USD = 1.3593 CAD                      1 USD = 0.91413 CHF                      1 USD = 0.938 EUR

#### 2.3 - Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to USD 40,300,419.25. The cross-investments as at May 31, 2023 amounts to USD 3,353,383.78 (USD 3,725,527.59 as at May 31, 2022) and are detailed as follows:

Sub-funds	Cross investment	Amount (in USD)
Platinum Global Dividend UCITS Fund	Platinum Global Growth Ucits A Cap	3,353,383.78
		<u>3,353,383.78</u>

#### 2.4 - Formation expenses

Formation expenses are amortised over a period of five years. Amortised expenses may be shared with new sub-funds at the discretion of the Board of Directors of the Company. Costs in relation to the launch of any additional sub-fund are charged to such additional sub-fund and are amortised over a period of five years from the launch of the relevant sub-fund.

### 3 - Marketing and distribution fees and contingent deferred redemption fees

#### Marketing and distribution fees

The sub-funds Platinum Global Dividend UCITS Fund, Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund will pay a marketing and distribution fee (the "Marketing and Distribution Fee") to the Distributor of the sub-fund at the maximum fee rate of 6% of the total amount invested at the time of subscription per Shareholder and such fee will be amortised over a 5-year period from the moment as at which such Shares were subscribed. In the event that a Shareholder in the sub-fund redeems his/her/its Shares within five years from the moment as at which such Shares were subscribed for by the Shareholder, the distributor will reimburse to the sub-fund 100% of the relevant Marketing and Distribution Fee during the first year, thereafter such reimbursement declining by 20% per year through to the fifth year.

#### Contingent deferred redemption fee

Where Shares are redeemed within 5 years of the date of their issue, a contingent deferred redemption fee ("CDRF") will be levied at the rates set forth below:

#### Redemption during years since issue Applicable Rate of CDRF

1st year 6 %  
2nd year 4.8%  
3rd year 3.6%  
4th year 2.4%  
5th year 1.2%  
After end of 5th year None

For the purpose of the calculation of the holding period, Shares of a Shareholder will be considered as redeemed on a matching basis where possible, if not possible then "first in first out" basis (i.e., Shares subscribed first will be considered as being redeemed first). No Redemption Fee is payable after the 5th year.

The amount of CDRF is calculated by multiplying the relevant percentage rate as determined above by the price paid for the original issue of Shares being redeemed, in either case calculated in the relevant Reference Currency of the Shares being redeemed.

The CDRF will be paid by the investor to the Distributor(s) of the Platinum Global Dividend UCITS Fund, Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund.

These fees are recorded as "Prepaid marketing and distribution fees" in the Statement of Net Assets and amortised under the label "Amortisation of marketing and distribution fees" in the Statement of Operations and Changes in Net Assets.

# Platinum UCITS Funds SICAV

## Other notes to the financial statements

### 4 - Management Company fees

The management company receives for the sub-funds Platinum Global Dividend UCITS Fund, Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund remuneration in the amount of up to 0.15% p.a. of the net asset value of the sub-fund with a minimum of EUR 2,500.00 per sub-fund per month.

### 5 - Investment Management fees

The Investment Manager receives for the sub-funds Platinum Global Dividend UCITS Fund, Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund remuneration in the amount of up to 1.50 % p.a. of the net asset value of the share class A, B, C and D. For the Classes of Shares E and F of the sub-fund Platinum Global Dividend UCITS Fund the Investment Manager receives up to 1.25 % p.a. of the net asset value of these share classes and up to 0.50% p.a. for the Classes of Shares E, F and H of the sub-fund Platinum Essential Resources UCITS Fund.

### 6 - Performance fees

In order to provide an incentive to the relevant investment manager, the Company may pay an additional performance fee out of the relevant sub-fund. The amount of the performance fee will be calculated by the Central Administration, Registrar and Transfer Agent and validated by the management company according to the following rules:

Sub-funds	Classes of Shares
Platinum Global Dividend UCITS Fund	Class A Shares, Class B Shares, Class C Shares and Class D Shares
Platinum Essential Resources UCITS Fund	Class A Shares, Class B Shares and Class C Shares
<p>15 % of Net Profit. Each successive three (3) month period commencing on a Performance Period Date and ending at the next succeeding Performance Period Date (a "Performance Period"). Means 31 March, 30 June, 30 September and 31 December in each calendar year until May 31, 2022 and 15 % of Net Profit, monthly as of the last business day of each month since June 1, 2022.</p> <p>In respect of each Class of Shares, the "High Water Mark" is the greater of:</p> <p>(i) the Net Asset Value per Share of the relevant Class as of Launch Date and</p> <p>(ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any).</p> <p>The Performance Fee is equivalent to 15% of the increase in:</p> <p>(i) the value of the total net assets of the sub-funds relevant Classes of Shares as determined by the Management Company/Administrative Agent on the last Business Day of each Performance Period (the "Performance Period End Date") but before deduction of Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by</p> <p>(ii) the number of the relevant Classes of Shares in issue on the relevant Performance Period End Date.</p>	

Sub-funds	Classes of Shares
Platinum Global Dividend UCITS Fund	Class E Shares, Class F Shares, Class G Shares and Class H Shares
Platinum Essential Resources UCITS Fund	Class E Shares, Class F Shares, Class G Shares and Class H Shares
Platinum Global Growth UCITS Fund	Class A Shares, Class B Shares, Class C Shares and Class D Shares
<p>15 % of net profit, monthly as of the last business day of each month (a "Performance Period").</p> <p>In respect of each Class of Shares, the "High Water Mark" is the greater of:</p> <p>(i) the Net Asset Value per Share of the relevant Class as of the Launch Date and</p> <p>(ii) the highest Net Asset Value per Share of the relevant Class of Shares in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any).</p> <p>The Performance Fee is equivalent to 15% of the increase in:</p> <p>i) the value of the total net assets of the sub-funds relevant Classes of Shares as determined by the Management Company /Administrative Agent on the last business day of each Performance Period (the "Performance Period End Date") but before deduction of the Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by</p> <p>(ii) the number of the relevant Classes of Shares in issue on the relevant Performance Period End Date.</p> <p>However, until May 31, 2022, as of 31 December of each year, the High Water Mark of each Class of Shares was reset to the lowest of:</p> <p>(i) the last Net Asset Value per Share of the relevant Class of Shares for the relevant financial year or</p> <p>(ii) the current High Water Mark.</p> <p>Since June 1, 2022, there is no reset of the High Water Mark on an annual basis.</p>	

# Platinum UCITS Funds SICAV

---

## Other notes to the financial statements

### 7 - Depositary fees

The depositary is entitled to receive out of the assets of the Company a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each sub-fund in Appendix of the prospectus in force. In addition, the depositary is entitled to be reimbursed out of the assets of the relevant sub-fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The depositary receives up to 0.035% with a monthly minimum of up to EUR 1.000 per sub-fund. Transactions fees in relation with the purchase and sale of assets will be billed separately.

### 8 - Domiciliary and central administration fee, registrar and transfer agency fee

The Company pays fees monthly for its rendering of services for domiciliary and central administration, registrar and transfer agency services and listing in accordance with normal banking practices in Luxembourg. In addition, the Company pays out of the assets of the relevant sub-fund all reasonable out-of-pocket expenses, disbursements and for the charges.

Pursuant to a central administration, registrar and transfer agency agreement entered into by the Management Company, the Company, the Management Company and CACEIS Bank, Luxembourg Branch on June 1, 2015 (the "Central Administration, Registrar and Transfer Agency Agreement"), CACEIS Bank, Luxembourg Branch has been appointed as central administration, registrar and transfer agent of the Company (the "Central Administration, Registrar and Transfer Agent"). The agreement was amended on December 11, 2018 following the appointment of the new Management Company. This agreement is also available for inspection by the Investors at the registered office of the Company. CACEIS Bank, Luxembourg Branch is entitled, in its capacity as central administration, registrar and transfer agent, to receive a fee for the performance of its duties, as indicated in the Central Administration, Registrar and Transfer Agency Agreement.

The fees and charges of the Central Administration, Registrar and Transfer Agent are borne by the Company in accordance with common practice in Luxembourg.

The domiciliary agent receives an amount of EUR 1,000 per month for the sub-fund Platinum Global Dividend UCITS Fund and an amount of EUR 500.00 per month for the sub-funds Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund.

### 9 - Distributor fees

The Distributor receives for the sub-funds Platinum Global Dividend UCITS Fund, Platinum Essential Resources UCITS Fund and Platinum Global Growth UCITS Fund remuneration in the amount of up to 1% p.a. calculated and accrued daily by reference to the Net Asset Values and paid monthly to the distributor of the sub-fund.

### 10 - Subscription tax ("*Taxe d'abonnement*")

The Company is subject to an annual tax of 0.05% p.a. (0.01% p.a. for the institutional share classes) of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

# Platinum UCITS Funds SICAV

## Other notes to the financial statements

### 11 - Dividend distributions

The Fund distributed the following dividends during the year ended May 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment
Platinum Global Dividend UCITS Fund	Class A Shares (USD) Distribution	LU0580901238	USD	0.88	30/06/22	06/07/22
				0.88	30/09/22	06/10/22
				0.88	30/12/22	06/01/23
				0.69	31/03/23	06/04/23
	Class B Shares (EUR) Distribution	LU0580916699	EUR	0.76	30/06/22	06/07/22
				0.76	30/09/22	06/10/22
				0.76	30/12/22	06/01/23
				0.59	31/03/23	06/04/23
	Class C Shares (GBP) Distribution (1)	LU0580920709	GBP	0.99	30/06/22	06/07/22
	Class E Shares (USD) Distribution	LU1594457639	USD	1.46	30/06/22	06/07/22
				1.45	30/09/22	06/10/22
				1.45	30/12/22	06/01/23
				1.15	31/03/23	06/04/23
	Class F Shares (EUR) Distribution	LU1594457803	EUR	1.46	30/06/22	06/07/22
				1.45	30/09/22	06/10/22
				1.45	30/12/22	06/01/23
1.12				31/03/23	06/04/23	

(1) fully redeemed as at August 18, 2022

### 12 - Publications

Shareholders may obtain the annual report at the registered office of the Company.

### 13 - Changes in the composition of securities portfolio

The statement of changes in the securities holdings during the reporting period may be obtained free of charge at the registered office of the Management Company.

### 14 - Significant events during the year

#### Ukraine situation

The Board of Directors has analysed the effects of the situation on the Fund and has concluded that the situation does not have an impact on the financial statements as at May 31, 2023 and on the Fund's ability to continue its activities.

### 15 - Total Expense Ratios ("TER")

Total expense ratio (TER) - a measure of the total costs charged to an investment fund and expressed in percentage terms of the sub-fund's average total assets in the reporting period. The total expense ratio includes the administration fee, depositary bank fee, global custody fee, subscription tax, audit fee, publication fee, legal fee, asset manager fee, registrar and transfer agent fee, payment agent fee, amortisation of marketing and distribution fees and other expenses. Withholding tax, interest on bank overdraft, transaction fees, and performance-fee are excluded from the total expense ratio.

# Platinum UCITS Funds SICAV

---

## Other notes to the financial statements

### 15 - Total Expense Ratios ("TER")

Share Class	Reporting period	TER in %
Platinum Global Dividend UCITS Fund - Class A Shares (USD)	from 01/06/22 to 31/05/23	3.71
Platinum Global Dividend UCITS Fund - Class B Shares (EUR)	from 01/06/22 to 31/05/23	3.70
Platinum Global Dividend UCITS Fund - Class E Shares (USD)	from 01/06/22 to 31/05/23	3.45
Platinum Global Dividend UCITS Fund - Class F Shares (EUR)	from 01/06/22 to 31/05/23	3.45
Platinum Essential Resources UCITS Fund - Class B Shares (EUR)	from 01/06/22 to 31/05/23	6.28
Platinum Essential Resources UCITS Fund - Class E Shares (USD)	from 01/06/22 to 31/05/23	5.28
Platinum Essential Resources UCITS Fund - Class F Shares (EUR)	from 01/06/22 to 31/05/23	5.29
Platinum Essential Resources UCITS Fund - Class H Shares (CHF)	from 01/06/22 to 31/05/23	5.29
Platinum Global Growth UCITS Fund - Class A Shares (USD)	from 01/06/22 to 31/05/23	4.14
Platinum Global Growth UCITS Fund - Class B Shares (EUR)	from 01/06/22 to 31/05/23	4.13
Platinum Global Growth UCITS Fund - Class D Shares (CHF)	from 01/06/22 to 31/05/23	4.13

The sub-funds may employ techniques and instruments relating for hedging and efficient portfolio management purposes and financial derivative instruments for hedging and efficient portfolio management and investment purposes as detailed in the prospectus.

The average exposure results from the average of the daily exposure of the sub-fund in relation to the net assets of the sub-fund on the respective day.

**Platinum UCITS Funds SICAV**  
**Additional unaudited information**

# Platinum UCITS Funds SICAV

## Additional unaudited information

### Remuneration policy

#### Management Company

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 24 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

#### Staff expenses split into fixed and variable remuneration

Wages and salaries

- Fixed
- Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

#### Investment Managers

The Investment Manager has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Investment Manager's obligation to act in the best interest of the Company

##### Platinum Capital Management Limited

Rem Code Staff Ref.	Job Title	Total Remuneration for Performance Year Expressed in GBP	Was the individual Remuneration Code Staff for last year's remuneration review?	Does the individual have or have they had guaranteed variable remuneration covering all or part of this performance year?
1	MANAGING DIRECTOR	Less than or equal to 500K	Yes	No

# Platinum UCITS Funds SICAV

---

## Additional unaudited information

### Remuneration policy

2	HEAD -GLOBAL INVESTMENTS	Less than or equal to 500K	Yes	No
3	CHIEF OPERATING OFFICER	Less than or equal to 500K	Yes	No
4	CHIEF INVESTMENT OFFICER	Less than or equal to 500K	Yes	No
5	Chairman	Less than or equal to 500K	Yes	No
6	HEAD Research	Less than or equal to 500K	Yes	No

As defined in SYSC 19A.3.4 R (see also SYSC 19A.3.6G)

### Securities Financing Transactions Regulation (SFTR) Disclosures

As at May 31, 2023 the Company does not use any instruments falling into the scope of Securities Financing Transactions and of Reuse (2015/2365) (the "SFTR") entered into force on January 12, 2016 following publication in the Official Journal of the European Union on December 23, 2015.

### SFDR (Sustainable Finance Disclosure Regulation)

The Fund does not have as its objective to promote sustainable investments i.e. investments in economic activities that contribute to environmental or social objectives or follow the highest standards of corporate governance. The investment strategy of the Fund does not take into account the EU criteria for environmentally sustainable economic activities.