

Platinum World Portfolios - Health Sciences Fund

FOR
PROFESSIONAL
CLIENTS ONLY

MONTHLY REPORT 31 MAY 2023

FIRM AND FUND INFORMATION

Firm Overview:

Platinum Asset Management is a Sydney-based fundamental long/short equity fund manager established in 1994. Platinum's index-agnostic approach seeks to deliver long term absolute returns by looking beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price. Similarly, when Platinum's research reveals that a company's prospects are overvalued, Platinum may short-sell such stocks. Platinum also seeks to protect capital via adjusting net exposure to markets.

Fund Approach:

The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's cash position.

Historical exposures as % of fund's PV

Insufficient history

Fund AUM	US \$30.88 mn
Strategy AUM	US \$335.49 mn
Firm AUM	US \$11.63 bn
Fund inception	October 2022
Strategy inception	November 2003
Firm inception	March 1994

Historical position count

Insufficient history

PERFORMANCE

	D Class %
1 month	4.7
3 months	4.9
6 months	7.9
Calendar YTD	6.7

Insufficient history

CONTRIBUTION TO RETURN

	Long Positions	Cash & Liquids
1 month	4.8	0.0
Calendar year to date	7.4	0.1

Contribution to return (CTR) is calculated by geometrically linking the daily monetary return (in USD) that the fund's long, short and cash positions contribute as a percentage of the daily average invested capital (adjusted for fund flows) over the relevant period. CTR calculations are gross of all fund fees and costs.

MONTH TO MONTH FUND PERFORMANCE (D Class %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022											1.9	1.1	3.0
2023	6.1	(4.1)	(3.4)	3.7	4.7								6.7

Past performance is not a reliable indicator of future performance. Returns are in US\$ and could be reduced, or losses incurred, due to currency fluctuations.

Source: Platinum Investment Management Limited for fund returns and CTR. Fund returns are total returns, calculated using the NAV per share of D Class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains.

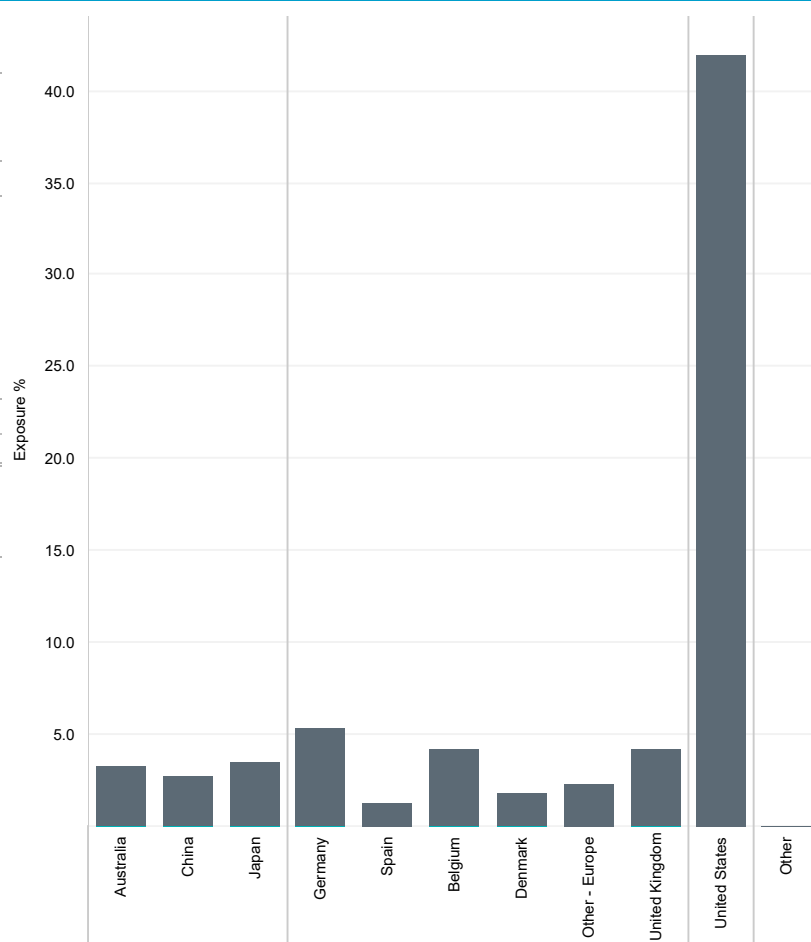
Platinum World Portfolios - Health Sciences Fund

FOR
PROFESSIONAL
CLIENTS ONLY

MONTHLY REPORT 31 MAY 2023

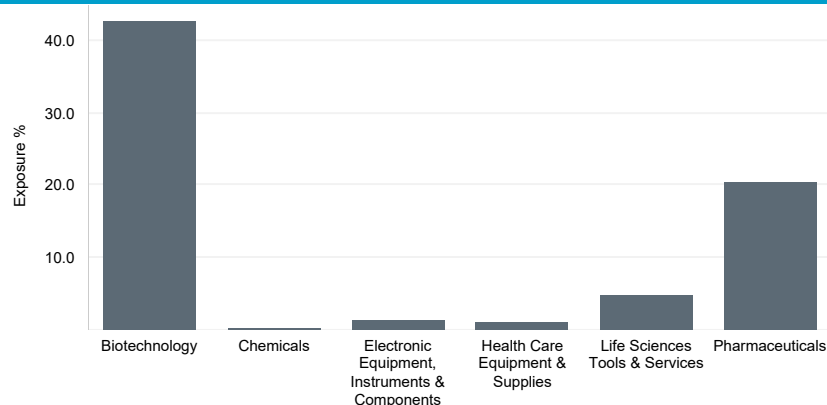
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	9.4		9.4	9.4
Australia	3.2		3.2	3.2
China	2.8		2.8	2.8
Japan	3.5		3.5	3.5
Europe	18.9		18.9	18.9
Belgium	4.1		4.1	4.1
Denmark	1.7		1.7	1.7
Germany	5.3		5.3	5.3
Netherlands	1.2		1.2	1.2
Spain	1.3		1.3	1.3
Sweden	1.1		1.1	1.1
United Kingdom	4.2		4.2	4.2
North America	41.9		41.9	41.9
United States	41.9		41.9	41.9
Sub-Total	70.2		70.2	70.2
Cash	29.8		29.8	
Total	100.0		100.0	



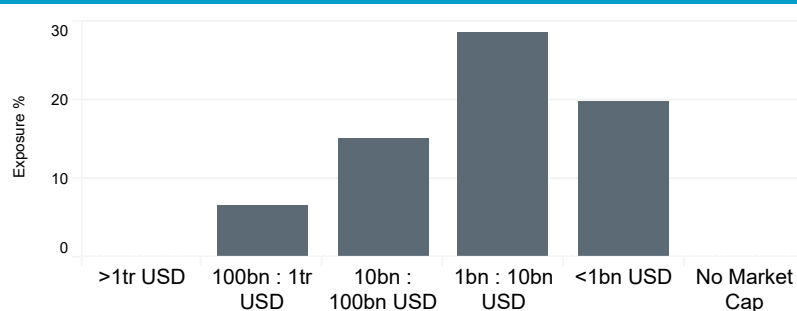
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Biotechnology	42.6		42.6	42.6
Pharmaceuticals	20.4		20.4	20.4
Life Sciences Tool..	4.7		4.7	4.7
Electronic Equipm..	1.2		1.2	1.2
Health Care Equip..	1.1		1.1	1.1
Chemicals	0.4		0.4	0.4



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	6.7		6.7	6.7
10bn : 100bn USD	15.1		15.1	15.1
1bn : 10bn USD	28.6		28.6	28.6
<1bn USD	19.8		19.8	19.8
No Market Cap				



CURRENCY BREAKDOWN ⁵

AUD	CNY	DKK	EUR	GBP	JPY	SEK	USD
3.2%	2.8%	1.7%	12.6%	4.2%	3.9%	1.2%	70.3%

Platinum World Portfolios - Health Sciences Fund

FOR
PROFESSIONAL
CLIENTS ONLY

MONTHLY REPORT 31 MAY 2023

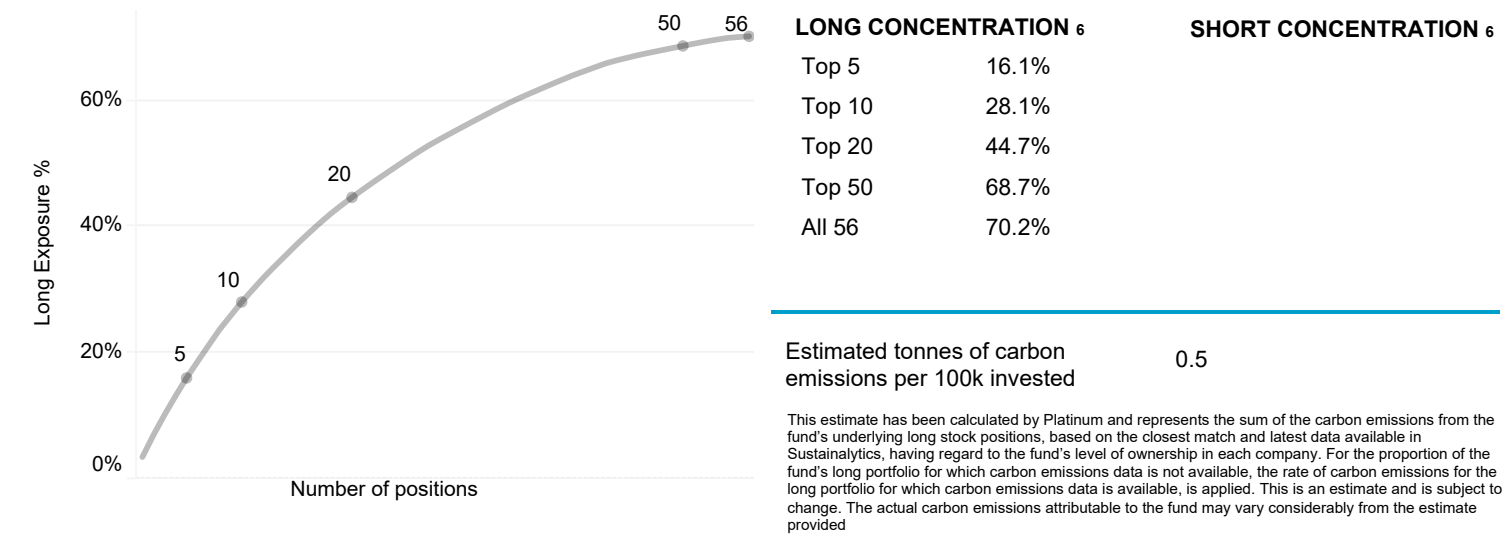
POSITIONING

LONG POSITION	COUNTRY 2	SECTOR 3	% 6	SHORT POSITION	COUNTRY 2	SECTOR 3	% 6
Exscientia Plc	United Kingdom	Biotechnology	3.6				
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.5				
Bayer AG	Germany	Pharmaceuticals	3.2				
Sanofi SA	United States	Pharmaceuticals	3.0				
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.9				
Recursion Pharmaceuticals	United States	Biotechnology	2.6				
Icosavax Inc	United States	Biotechnology	2.6				
Ideaya Biosciences Inc	United States	Biotechnology	2.5				
Quanterix Corp	United States	Life Sciences Too..	2.2				
Galapagos NV	Belgium	Biotechnology	2.2				

GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

	Biotechnology	Chemicals	Electronic Equipment Instruments & Components	Health Care Equipment & Supplies	Life Sciences Tools & Services	Pharmaceuticals	Geographic Total
Greater China & India	1.2%					1.5%	2.8%
Japan						3.5%	3.5%
Other Asia-Pac	2.9%					0.4%	3.2%
North America	26.6%		1.2%	1.1%	4.7%	8.3%	41.9%
Europe	11.8%	0.4%				6.7%	18.9%
Sector Total	42.6%	0.4%	1.2%	1.1%	4.7%	20.4%	70.2%

CONCENTRATION



1. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions, the "Net %" is the difference between the long % and the short %, and the "Gross %" is the sum of the long % and short % - each as a percentage of the fund's portfolio value.

2. Country classifications for securities reflect Bloomberg's "country of risk" designations.

3. Sector classifications generally reflect GICS sectors. Index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. Figures used in market cap breakdown are sourced from Bloomberg.

5. "Currency Breakdown" is the effective currency exposure as a percentage of the fund's portfolio value taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. Currency classifications for securities reflect the relevant local currencies of the Bloomberg "country of risk" designations.

6. As a % of the fund's portfolio value.

Platinum World Portfolios - Health Sciences Fund

FOR
PROFESSIONAL
CLIENTS ONLY

MONTHLY REPORT 31 MAY 2023

SHARE CLASS PERFORMANCE

	Class A	Class B	Class D	Class E	Class F	Class G	Class H
Inception date	Not seeded	Not seeded	28 Oct 2022	Not seeded	Not seeded	Not seeded	Not seeded
Class currency	USD	USD	USD	EUR	EUR	GBP	GBP
Unit price			10.99				
1 month			4.7				
3 months			4.9				
6 months			7.9				
Calendar YTD			6.7				

Source: Platinum. Returns are total returns, calculated using the NAV per share of the stated share class, are pre-tax, net of fees and costs (note the anti-dilution levy is not an expense of the fund) and assume the accumulation of net income and capital gains attributable to the relevant share class. **Past performance is not a reliable indicator of future performance.** Returns are calculated in their respective class currencies and could be reduced, or losses incurred, due to currency fluctuations.

SHARE CLASS TERMS

	Class A	Class B	Class D	Class E	Class F	Class G	Class H
Inception date	Not seeded	Not seeded	28 Oct 2022	Not seeded	Not seeded	Not seeded	Not seeded
ISIN	IE000NKIQD15	IE000UMHXM B1	IE0000SJFC91	IE000HU3QKX6	IE000NUURRK4	IE000YV5UM84	IE000ULXR0S2
Class currency	USD	USD	USD	EUR	EUR	GBP	GBP
Minimum initial investment	500,000	100,000	100,000	400,000	80,000	300,000	60,000
Minimum subsequent investment	25,000	25,000	25,000	20,000	20,000	20,000	20,000
Minimum holding	500,000	100,000	100,000	400,000	80,000	300,000	60,000
Anti-dilution levy	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base fee	0.75%	1.40%	1.40%	0.75%	1.40%	0.75%	1.40%
Cap on total fees	1.00%	1.65%	1.65%	1.00%	1.65%	1.00%	1.65%
Performance fee over hurdle	15.00%	n/a	n/a	15.00%	n/a	15.00%	n/a
Voting rights	yes	yes	no	yes	yes	yes	yes

Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935) ("Platinum") is the investment manager and global distributor of the Platinum World Portfolios PLC ("PWP"). PWP is an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 546481 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (UCITS Directive). The Prospectus and the Key Investor Information Documents ("KIIDs") for PWP as well as other information about PWP and Platinum are available at www.platinumworldportfolios.ie. The content of this document is general in nature and does not take into account the specific needs or circumstances of individual persons. Any person should consider their own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Any person should also read the Prospectus and the relevant KIID to ensure they understand whether PWP is suitable for them before making any decision to acquire shares in PWP. Platinum does not guarantee the performance of PWP, the repayment of capital or the payment of income. To the maximum extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information. This is a marketing communication. This is not a contractually binding document. Please do not base any final investment decision on this communication alone. This marketing communication is intended exclusively for Professional Clients as defined by the UK Financial Conduct Authority ("FCA") and should not be relied upon by other persons, such as Retail Clients, as defined under the FCA's Rules. The definitions can be found on the FCA website at www.fca.org.uk. For distribution within the United Kingdom only, the content of this document has been approved by Mirabella Advisers LLP, which is authorized and regulated by the Financial Conduct Authority number 606792. Platinum UK Asset Management Limited is an Appointed Representative of Mirabella Advisers LLP and the appointed sub-distributor of PWP in the UK. Platinum UK Asset Management Limited is a subsidiary of Platinum. Investing with Platinum may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing with Platinum should consult an authorised person specialising in advising on such investments. This document is an informational document and does not constitute an offer or invitation to subscribe for shares in PWP or in any other product or fund referenced herein, and no person should act or rely on this presentation.