

Platinum World Portfolios - Health Sciences Fund

MONTHLY REPORT 30 SEPTEMBER 2023

FOR
PROFESSIONAL
CLIENTS ONLY

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 \$28.20 mn |
| Strategy AUM | US \$293.84 mn |
| Firm AUM | US \$10.36 bn |
| Fund inception | October 2022 |
| Strategy inception | November 2003 |
| Firm inception | March 1994 |

Historical position count

Insufficient history

PERFORMANCE

| | |
|--------------|-----------|
| | D Class % |
| 1 month | (2.0) |
| 3 months | (2.9) |
| 6 months | 4.1 |
| Calendar YTD | 2.3 |

Insufficient history

CONTRIBUTION TO RETURN

| | | | |
|-----------------------|----------------|-----------------|----------------|
| | Long Positions | Short Positions | Cash & Liquids |
| 1 month | (2.1) | 0.1 | 0.0 |
| Calendar year to date | 2.6 | 0.1 | 0.2 |

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 | (1.2) | 5.4 | (6.1) | (2.0) | | | | 2.3 |

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.

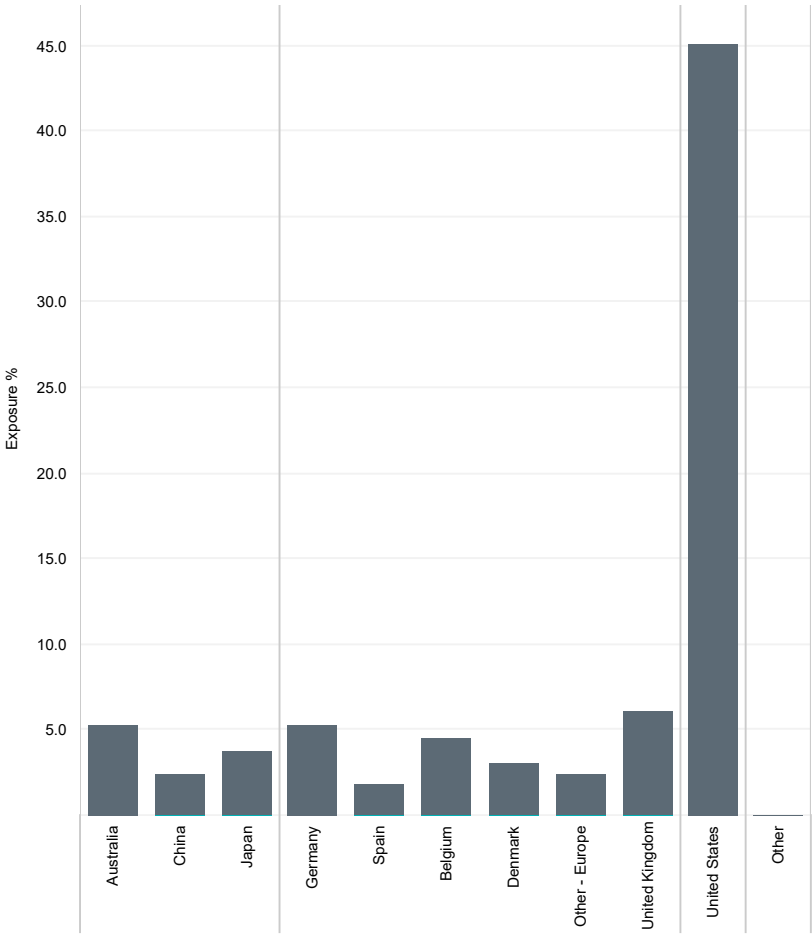
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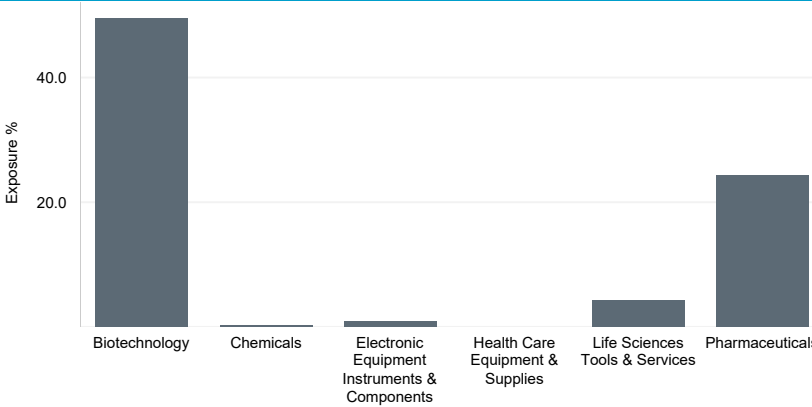
GEOGRAPHICAL BREAKDOWN ^{1,2}

| | LONG % | SHORT % | NET % | GROSS % |
|----------------------|--------------|---------|--------------|-------------|
| Asia-Pacific | 11.4 | | 11.4 | 11.4 |
| Australia | 5.3 | | 5.3 | 5.3 |
| China | 2.3 | | 2.3 | 2.3 |
| Japan | 3.7 | | 3.7 | 3.7 |
| Europe | 23.1 | | 23.1 | 23.1 |
| Belgium | 4.5 | | 4.5 | 4.5 |
| Denmark | 3.0 | | 3.0 | 3.0 |
| Germany | 5.3 | | 5.3 | 5.3 |
| Netherlands | 1.2 | | 1.2 | 1.2 |
| Spain | 1.8 | | 1.8 | 1.8 |
| Sweden | 1.2 | | 1.2 | 1.2 |
| United Kingdom | 6.1 | | 6.1 | 6.1 |
| North America | 45.1 | | 45.1 | 45.1 |
| United States | 45.1 | | 45.1 | 45.1 |
| Sub-Total | 79.6 | | 79.6 | 79.6 |
| Cash | 20.4 | | 20.4 | |
| Total | 100.0 | | 100.0 | |



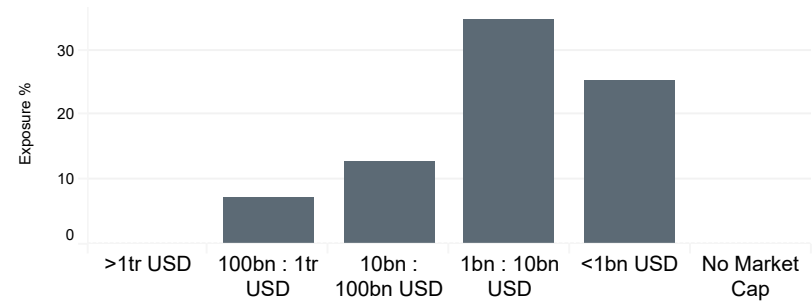
SECTOR BREAKDOWN ^{1,3}

| | LONG % | SHORT % | NET % | GROSS % |
|----------------------|--------|---------|-------|---------|
| Biotechnology | 49.6 | | 49.6 | 49.6 |
| Pharmaceuticals | 24.2 | | 24.2 | 24.2 |
| Life Sciences Tool.. | 4.3 | | 4.3 | 4.3 |
| Electronic Equipm.. | 1.0 | | 1.0 | 1.0 |
| Chemicals | 0.3 | | 0.3 | 0.3 |
| Health Care Equip.. | | | | |



MARKET CAP BREAKDOWN ^{1,4}

| | LONG % | SHORT % | NET % | GROSS % |
|------------------|--------|---------|-------|---------|
| >1tr USD | | | | |
| 100bn : 1tr USD | 7.1 | | 7.1 | 7.1 |
| 10bn : 100bn USD | 12.6 | | 12.6 | 12.6 |
| 1bn : 10bn USD | 34.6 | | 34.6 | 34.6 |
| <1bn USD | 25.2 | | 25.2 | 25.2 |
| No Market Cap | | | | |



CURRENCY BREAKDOWN ⁵

| AUD | CNY | DKK | EUR | GBP | JPY | SEK | USD |
|------|------|------|-------|------|------|------|-------|
| 5.8% | 2.3% | 3.0% | 13.3% | 6.1% | 4.3% | 1.2% | 63.9% |

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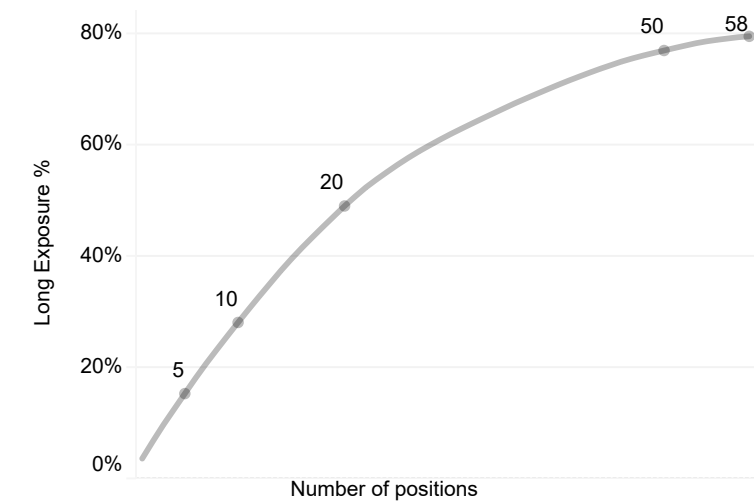
POSITIONING

| LONG POSITION | COUNTRY 2 | SECTOR 3 | % 6 | SHORT POSITION | COUNTRY 2 | SECTOR 3 | % 6 |
|---------------------------|----------------|---------------------|-----|----------------|-----------|----------|-----|
| Takeda Pharmaceutical Co | Japan | Pharmaceuticals | 3.7 | | | | |
| Sanofi SA | United States | Pharmaceuticals | 3.1 | | | | |
| Zealand Pharma A/S | Denmark | Biotechnology | 3.0 | | | | |
| Alpha Teknova Inc | United States | Biotechnology | 2.8 | | | | |
| Exscientia Plc | United Kingdom | Biotechnology | 2.8 | | | | |
| Telix Pharmaceuticals Ltd | Australia | Biotechnology | 2.8 | | | | |
| Quanterix Corp | United States | Life Sciences Too.. | 2.6 | | | | |
| Galapagos NV | Belgium | Biotechnology | 2.5 | | | | |
| Ideaya Biosciences Inc | United States | Biotechnology | 2.5 | | | | |
| Roivant Sciences Ltd | United States | Biotechnology | 2.4 | | | | |

GEOGRAPHICAL 2 AND SECTOR 3 BREAKDOWN

| | Biotechnology | Chemicals | Electronic Equipment Instruments & Components | Life Sciences Tools & Services | Pharmaceuticals | Geographic Total |
|--------------------------|---------------|-----------|--|-----------------------------------|-----------------|------------------|
| Greater China & India | | | | | 2.3% | 2.3% |
| Japan | | | | | 3.7% | 3.7% |
| Other Asia-Pac | 3.7% | | | | 1.7% | 5.3% |
| North America | 30.2% | | 1.0% | 3.9% | 10.0% | 45.1% |
| Europe | 15.8% | 0.3% | | 0.4% | 6.5% | 23.1% |
| Sector Total | 49.6% | 0.3% | 1.0% | 4.3% | 24.2% | 79.6% |

CONCENTRATION



| LONG CONCENTRATION 6 | SHORT CONCENTRATION 6 |
|----------------------|-----------------------|
| Top 5 | 15.4% |
| Top 10 | 28.2% |
| Top 20 | 49.1% |
| Top 50 | 77.0% |
| All 58 | 79.6% |

Estimated tonnes of carbon
emissions per 100k invested 0.5

This estimate has been calculated by Platinum and represents the sum of the carbon emissions from the fund's underlying long stock positions, based on the closest match and latest data available in Sustainalytics, having regard to the fund's level of ownership in each company. For the proportion of the fund's long portfolio for which carbon emissions data is not available, the rate of carbon emissions for the long portfolio for which carbon emissions data is available, is applied. This is an estimate and is subject to change. The actual carbon emissions attributable to the fund may vary considerably from the estimate provided

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.

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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 | | | 10.54 | | | | |
| 1 month | | | (2.0) | | | | |
| 3 months | | | (2.9) | | | | |
| 6 months | | | 4.1 | | | | |
| Calendar YTD | | | 2.3 | | | | |

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 | IE000UMHXMB1 | IE0000SJFC91 | IE000HU3QKX6 | IE000NUURRK4 | IE000YV5UM84 | IE000ULXROS2 |
| 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") and/or PRIIPS Key Information Document (as appropriate) 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.