

Platinum World Portfolios - Health Sciences Fund

FOR
PROFESSIONAL
CLIENTS ONLY

MONTHLY REPORT 29 FEBRUARY 2024

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 AUM	US \$35.00 mn
Strategy AUM	US \$333.34 mn
Firm AUM	US \$10.13 bn
Fund inception	October 2022
Strategy inception	November 2003
Firm inception	March 1994

PERFORMANCE

	D Class %
1 month	8.4
3 months	26.8
6 months	21.7
Calendar YTD	7.6
1 year	24.8
Since D Class inception p.a.	22.2
Standard deviation (monthly annualised)	22.5

Fund Approach:

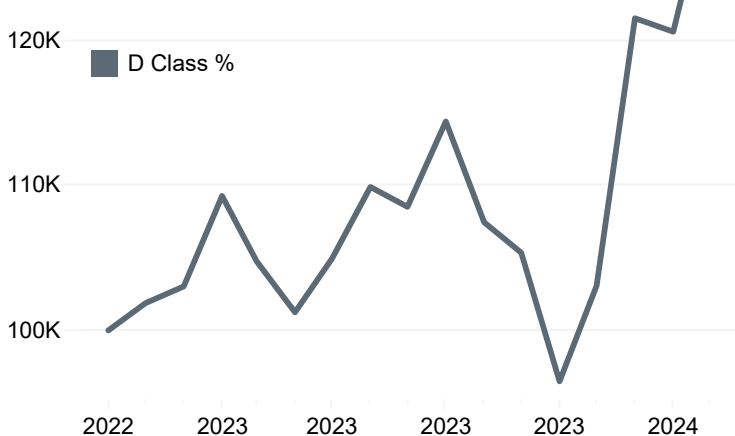
The fund's long short equity portfolio has a long bias with its net invested position able to range between 50% and 100% of the fund's NAV. The fund's net invested position will be varied through the use of shorting techniques via equity and index derivatives and through the adjustment of the fund's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

Historical exposures as % of fund's PV

	Minimum	Maximum	Median	Current
Long	70%	81%	79%	79%
Short	0%	3%	0%	0%
Net	70%	81%	79%	79%
Gross	70%	82%	79%	79%

Historical position count

	Minimum	Maximum	Median	Current
Long	56	64	60	64
Short	0	6	0	0
All	58	64	62	64



CONTRIBUTION TO RETURN

	Long Positions	Cash & Liquids	
1 month	8.5	0.0	
Calendar year to date	7.6	0.1	0.0

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)	(8.4)	6.9	17.9	18.0
2024	(0.8)	8.4											7.6

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.

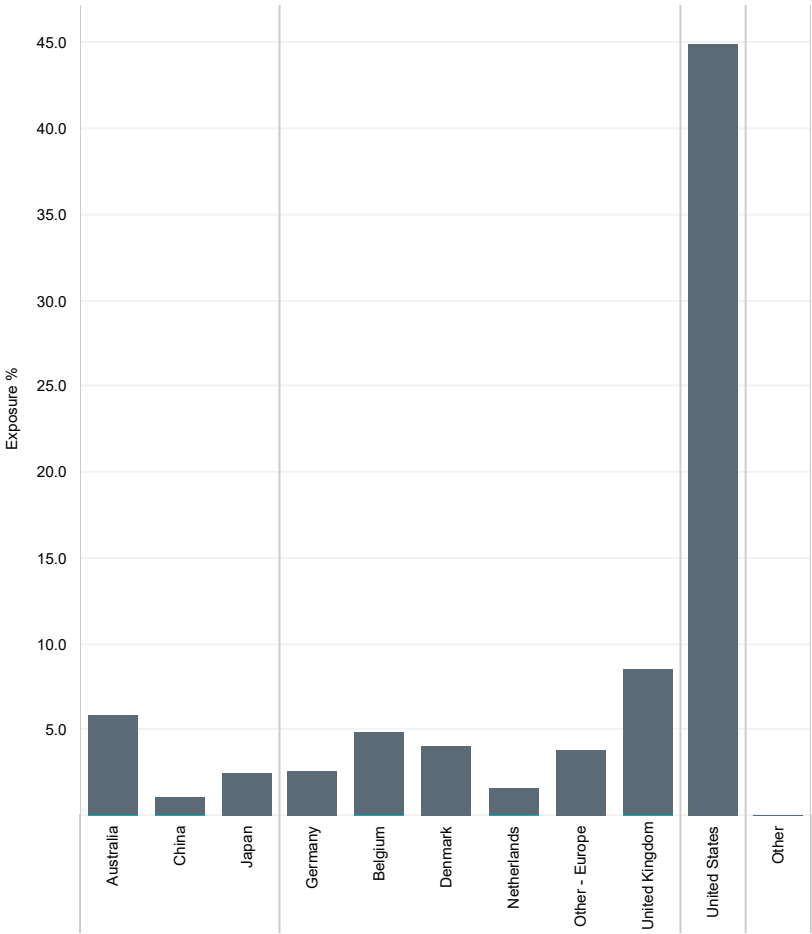
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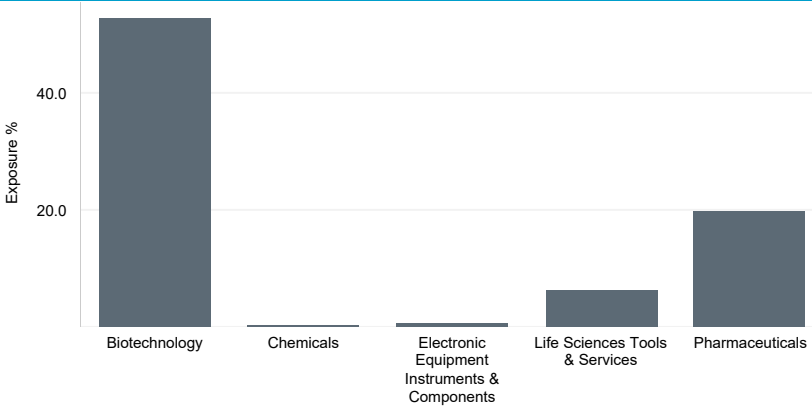
GEOGRAPHICAL BREAKDOWN ^{1,2}

	LONG %	SHORT %	NET %	GROSS %
Asia-Pacific	9.2		9.2	9.2
Australia	5.8		5.8	5.8
China	1.0		1.0	1.0
Japan	2.4		2.4	2.4
Europe	25.2		25.2	25.2
Belgium	4.8		4.8	4.8
Denmark	4.0		4.0	4.0
Germany	2.6		2.6	2.6
Netherlands	1.5		1.5	1.5
Spain	1.2		1.2	1.2
Sweden	1.1		1.1	1.1
Switzerland	1.5		1.5	1.5
United Kingdom	8.5		8.5	8.5
North America	44.9		44.9	44.9
United States	44.9		44.9	44.9
Sub-Total	79.4		79.4	79.4
Cash	20.6		20.6	
Total	100.0		100.0	



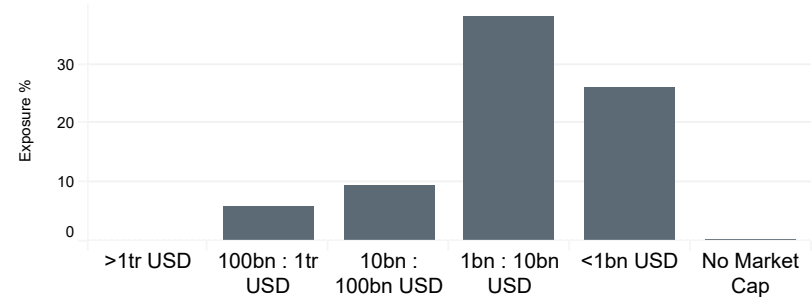
SECTOR BREAKDOWN ^{1,3}

	LONG %	SHORT %	NET %	GROSS %
Biotechnology	52.6		52.6	52.6
Pharmaceuticals	19.4		19.4	19.4
Life Sciences Tool..	6.3		6.3	6.3
Electronic Equipm..	0.8		0.8	0.8
Chemicals	0.3		0.3	0.3



MARKET CAP BREAKDOWN ^{1,4}

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	6.0		6.0	6.0
10bn : 100bn USD	9.3		9.3	9.3
1bn : 10bn USD	38.1		38.1	38.1
<1bn USD	25.9		25.9	25.9
No Market Cap	0.2		0.2	0.2



CURRENCY BREAKDOWN ⁵

AUD	CHF	CNY	DKK	EUR	GBP	HKD	JPY	SEK	USD
5.8%	1.5%	1.0%	4.2%	10.4%	8.5%	0.5%	3.3%	1.1%	63.9%

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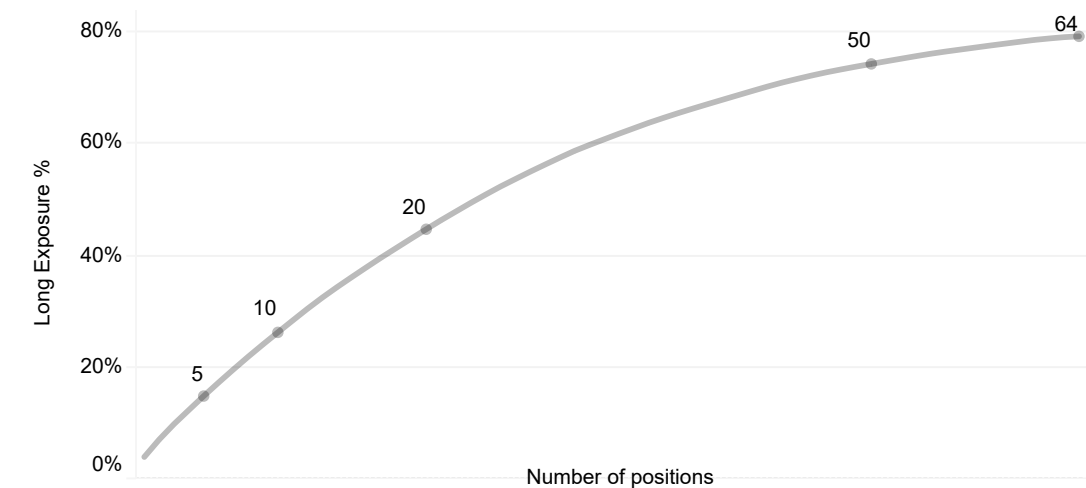
POSITIONING

LONG POSITION	COUNTRY ²	SECTOR ³	% ⁶	SHORT POSITION	COUNTRY ²	SECTOR ³	% ⁶
Zealand Pharma A/S	Denmark	Biotechnology	4.0				
Exscientia Plc	United Kingdom	Biotechnology	3.1				
Bicycle Therapeutics PLC	United Kingdom	Biotechnology	2.8				
Ideaya Biosciences Inc	United States	Biotechnology	2.5				
Galapagos NV	Belgium	Biotechnology	2.5				
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.4				
Vera Therapeutics Inc	United States	Biotechnology	2.3				
UCB SA	Belgium	Pharmaceuticals	2.3				
Sanofi SA	United States	Pharmaceuticals	2.2				
Apogee Therapeutics Inc	United States	Biotechnology	2.2				

GEOGRAPHICAL ² AND SECTOR ³ BREAKDOWN

	Biotechnology	Chemicals	Electronic Equipment Instruments & Components	Life Sciences Tools & Services	Pharmaceuticals	Geographic Total
Greater China & India					1.0%	1.0%
Japan					2.4%	2.4%
Other Asia-Pac	3.3%				2.5%	5.8%
North America	30.8%		0.8%	3.8%	9.5%	44.9%
Europe	18.5%	0.3%		2.5%	4.0%	25.2%
Sector Total	52.6%	0.3%	0.8%	6.3%	19.4%	79.4%

CONCENTRATION



LONG CONCENTRATION ⁶

Top 5	14.9%
Top 10	26.3%
Top 20	44.8%
Top 50	74.4%
All 64	79.4%

SHORT CONCENTRATION ⁶

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			13.08				
1 month			8.4				
3 months			26.8				
6 months			21.7				
Calendar YTD			7.6				
1 year			24.8				
Since inception p.a.			22.2				

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

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