

# Platinum World Portfolios - Health Sciences Fund

FOR  
PROFESSIONAL  
CLIENTS ONLY

MONTHLY REPORT 31 DECEMBER 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 \$32.54 mn
Strategy AUM	US \$317.96 mn
Firm AUM	US \$10.54 bn
Fund inception	October 2022
Strategy inception	November 2003
Firm inception	March 1994

### Historical position count

Insufficient history

## PERFORMANCE

	D Class %
1 month	17.9
3 months	15.4
6 months	12.0
Calendar YTD	18.0
1 year	18.0

Insufficient history

## CONTRIBUTION TO RETURN

	Long Positions	Short Positions	Cash & Liquids
1 month	18.0	(0.2)	0.1
Calendar year to date	18.9	(0.3)	0.5

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

**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.

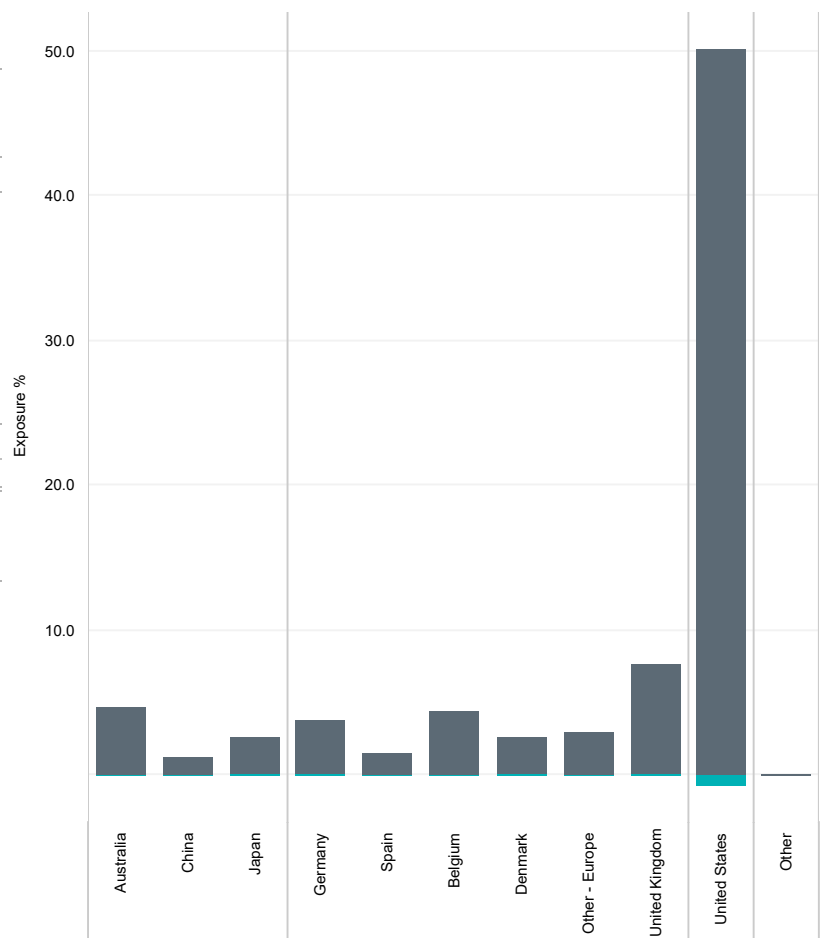
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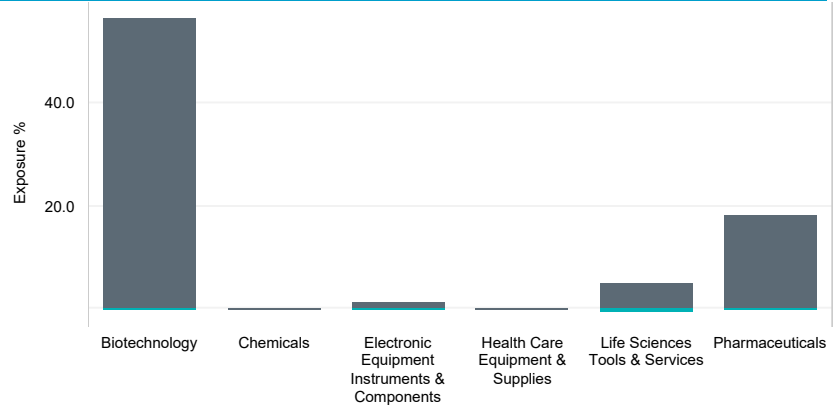
## GEOGRAPHICAL BREAKDOWN <sup>1,2</sup>

	LONG %	SHORT %	NET %	GROSS %
<b>Asia-Pacific</b>	<b>8.5</b>		<b>8.5</b>	<b>8.5</b>
Australia	4.7		4.7	4.7
China	1.3		1.3	1.3
Japan	2.5		2.5	2.5
<b>Europe</b>	<b>22.8</b>		<b>22.8</b>	<b>22.8</b>
Belgium	4.4		4.4	4.4
Denmark	2.6		2.6	2.6
Germany	3.8		3.8	3.8
Netherlands	1.2		1.2	1.2
Spain	1.5		1.5	1.5
Sweden	1.2		1.2	1.2
Switzerland	0.5		0.5	0.5
United Kingdom	7.6		7.6	7.6
<b>North America</b>	<b>50.1</b>	<b>(0.7)</b>	<b>49.4</b>	<b>50.8</b>
United States	50.1	(0.7)	49.4	50.8
<b>Sub-Total</b>	<b>81.4</b>	<b>(0.7)</b>	<b>80.7</b>	<b>82.1</b>
<b>Cash</b>	<b>18.6</b>		<b>19.3</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	



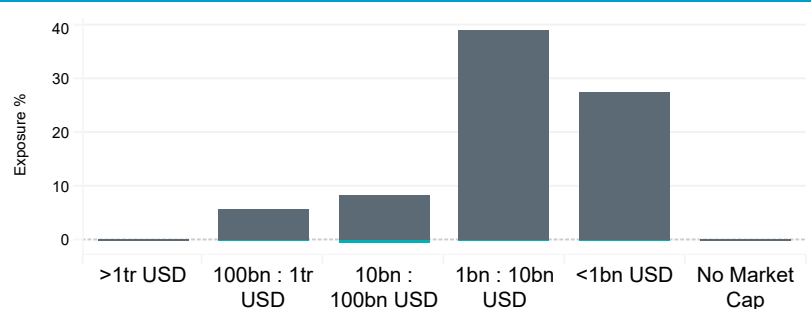
## SECTOR BREAKDOWN <sup>1,3</sup>

	LONG %	SHORT %	NET %	GROSS %
Biotechnology	56.6		56.6	56.6
Pharmaceuticals	18.2		18.2	18.2
Life Sciences Tools..	5.0	(0.7)	4.3	5.7
Electronic Equipme..	1.3		1.3	1.3
Chemicals	0.3		0.3	0.3
Health Care Equip..				



## MARKET CAP BREAKDOWN <sup>1,4</sup>

	LONG %	SHORT %	NET %	GROSS %
>1tr USD				
100bn : 1tr USD	6.0		6.0	6.0
10bn : 100bn USD	8.2	(0.7)	7.5	8.9
1bn : 10bn USD	39.2		39.2	39.2
<1bn USD	27.7		27.7	27.7
No Market Cap	0.2		0.2	0.2



## CURRENCY BREAKDOWN <sup>5</sup>

AUD	CHF	CNY	DKK	EUR	GBP	HKD	JPY	SEK	USD
4.6%	0.5%	1.3%	2.6%	11.4%	7.6%	0.9%	3.5%	1.2%	66.4%

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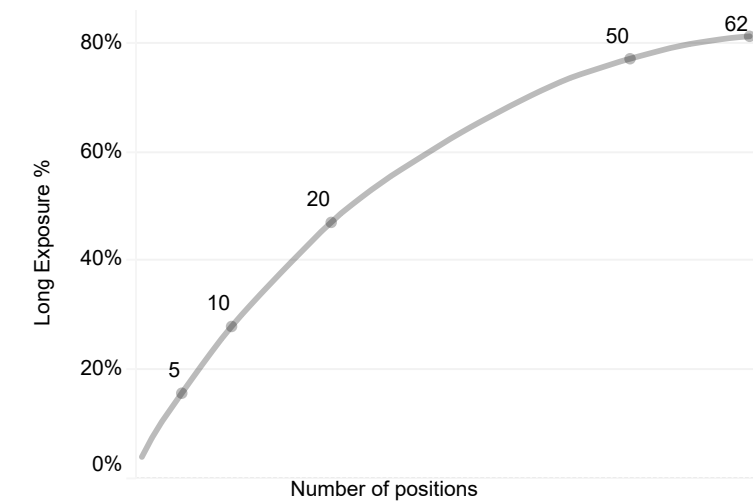
## POSITIONING

LONG POSITION	COUNTRY 2	SECTOR 3	% 6	SHORT POSITION	COUNTRY 2	SECTOR 3	% 6
RayzeBio Inc	United States	Biotechnology	4.1	Position 1	United States	Life Sciences To..	(0.7)
Icosavax Inc	United States	Biotechnology	3.5				
Exscientia Plc	United Kingdom	Biotechnology	3.0				
Zealand Pharma A/S	Denmark	Biotechnology	2.6				
Ideaya Biosciences Inc	United States	Biotechnology	2.6				
Galapagos NV	Belgium	Biotechnology	2.6				
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.5				
Sanofi SA	United States	Pharmaceuticals	2.5				
Immunovant Inc	United States	Biotechnology	2.4				
Roivant Sciences Ltd	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					1.3%	1.3%
Japan					2.5%	2.5%
Other Asia-Pac	3.3%				1.3%	4.7%
North America	36.3%		1.3%	2.6%	9.1%	49.4%
Europe	16.9%	0.3%		1.7%	3.9%	22.8%
Sector Total	56.6%	0.3%	1.3%	4.3%	18.2%	80.7%

## CONCENTRATION



LONG CONCENTRATION 6		SHORT CONCENTRATION 6	
Top 5	15.8%	All 1	-0.7%
Top 10	28.1%		
Top 20	47.2%		
Top 50	77.2%		
All 62	81.4%		

Estimated tonnes of carbon  
emissions per 100k invested 0.2

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 (FOUNDERS)

	F Class A	F Class B	F Class E	F Class F	F Class G	F Class H
Inception date	Not seeded	07 Dec 2022	Not seeded	Not seeded	Not seeded	Not seeded
Class currency	USD	USD	EUR	EUR	GBP	GBP
Unit price		12.04				
1 month		18.0				
3 months		15.5				
6 months		12.3				
Calendar YTD		18.5				
1 year		18.5				

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 (FOUNDERS)

	F Class A	F Class B	F Class E	F Class F	F Class G	F Class H
Inception date	Not seeded	07 Dec 2022	Not seeded	Not seeded	Not seeded	Not seeded
ISIN	IE0005KVMPI8	IE000F5929D0	IE000169UDT5	IE000GD47814	IE000FFGKV00	IE000LZGKVA4
Class currency	USD	USD	EUR	EUR	GBP	GBP
Minimum initial investment	1,000,000	1,000,000	800,000	800,000	600,000	600,000
Minimum subsequent investment	100,000	100,000	80,000	80,000	80,000	80,000
Minimum holding	1,000,000	1,000,000	800,000	800,000	600,000	600,000
Anti-dilution levy	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Base fee	0.50%	0.95%	0.50%	0.95%	0.50%	0.95%
Cap on total fees	0.75%	1.20%	0.75%	1.20%	0.75%	1.20%
Performance fee over hurdle	15.00%	n/a	15.00%	n/a	15.00%	n/a
Voting rights	yes	yes	yes	yes	yes	yes

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