



Platinum[®] World Portfolios PLC Quarterly Investment Manager's Report

Platinum World Portfolios - Health Sciences Fund

30 June 2023

 **Platinum[®]**
WORLD PORTFOLIOS PLC

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Performance

to 30 June 2023

SUB-FUND	PORTFOLIO VALUE (US\$ MIL)	QTR	1 YR	2 YRS COMPOUND PA	3 YRS COMPOUND PA	5 YRS COMPOUND PA	SINCE INCEPTION COMPOUND PA	INCEPTION DATE
PWP - Health Sciences Fund								
Class D (USD)	26.7	7.2%	-	-	-	-	-	28 Oct 2022

Fund returns are net of accrued fees and expenses, are pre-tax, and assume the accumulation of net income and capital gains. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate.

Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations See note 1, page 9.

Source: Platinum Investment Management Limited for Fund returns; FactSet Research Systems for MSCI Index returns.

Platinum Health Sciences Fund



Dr Bianca Ogden
Portfolio Manager

Performance

(to 30 June 2023)

SHARE CLASS	QUARTER	6 MTHS	SINCE INCEPTION
PWP Health Sciences Fund Class D USD	7.2%	5.3%	8.5%

Fund returns are net of accrued fees and costs. Inception date is 28 Oct 2022. The Fund uses an absolute return hurdle for performance comparison purposes and for the purposes of calculating performance fees payable to the investment manager. Source: Platinum Investment Management Limited.

Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. See notes 1 & 2, page 9.

The Fund (Class D) returned 7.2% for the quarter.¹

The macro overhang remains a distraction from an otherwise very interesting healthcare and biotech environment. Similarly, the pursuit of anything AI-related is also unhelpful, with stock moves not related to any real company progress.

Consolidations continue in the biotech space, while life science tool companies continue to move through the "COVID and biotech normalisation" phase. Many customers are working through their inventories and delaying purchases, while smaller biotech customers are tightening their purse strings significantly. The need for new manufacturing capacity is limited at this stage, given the investments that have happened in previous years, particularly in cell and gene therapy.

Medtech is all about improving utilisation, which is gradually happening, however, given concerns about a recession, uncertainty continues to be an overhang.

Prometheus Biosciences (+81% to exit point during the quarter) was a standout performer over the quarter. The stock rallied early in the quarter on news that Merck was the successful bidder for the company, paying US\$11 billion, with the acquisition completed in June. Merck paid US\$200 per share for the company, which represented a 75% premium to the previous day's closing price.²

¹ References to returns and performance contributions (excluding individual stock returns) in this PWP - Health Sciences Fund report are in USD terms, unless otherwise specified. Individual stock and index returns are quoted in local currency terms and sourced from FactSet Research Systems, unless otherwise specified.

² Source: <https://www.merck.com/news/merck-strengthens-immunology-pipeline-with-acquisition-of-prometheus-biosciences-inc/>. For more details on Prometheus Biosciences please see the Fund's December 2022 quarterly report: https://www.platinumworldportfolios.ie/PlatinumSite/media/Updates-Reports/Health%20Sciences/ptwhqtr_1222.pdf

As at the date of this document there is insufficient data for the Value of US\$100,000 Invested chart.

Another key contributor to the Fund's performance included **Telix Pharmaceuticals** (+63%), which had a great quarter with its prostate cancer imaging agent, Illuccix, posting solid sales, followed by an analyst's day that highlighted the company's solid commercial infrastructure in the US.

Icosavax (+71%), a US biotech that focuses on viral-like particle vaccines for respiratory diseases, announced positive data for its RSV/hMPV combination vaccine and also successfully completed an equity raise.

Similarly, **Ideaya Biosciences** (+71%) announced several positive news items for its lead drug, Darovasertib. Positive data in first-line metastatic uveal melanoma when combined with Crizotinib, highlights that Ideaya has a viable drug on its hands. The company also announced that there is now an agreement with the US Food and Drug Administration (FDA) on the design of the registrational trial for Darvoasertib. We participated in the subsequent equity raise.

Biogen (+2%)/Eisai's Alzheimer's disease antibody therapy Leqembi recently received full approval, which again highlights that biomarkers are here to stay. **Quanterix** (+100%) is uniquely positioned in this space, given that its technology focuses on biomarkers in neurodegenerative diseases. During the quarter, Quanterix showed good progress in adjusting its cost base and maintaining a healthy balance sheet.

On the negative side of the ledger, a German court awarded 10x Genomics an injunction that has forced **NanoString Technologies** (-59%) to stop selling its CoMx Spatial Molecular Imager instrument in Germany. The worry is that this injunction could expand to the US; hence, its shares sold off heavily. Recently, NanoString has been granted motions to add new counterclaims for antitrust and unfair competition violations.

Bayer (-14%) remains in a trading range after the excitement of the new CEO's appointment subsided.

Life science tool companies like **Adaptive Biotechnologies** (-24%) and **908 Devices** (-20%) continue to struggle given the inventory adjustments as well as the reprioritisation of pipelines at biotech companies.

UCB's performance was also disappointing (-2%) and reflects ongoing approval delays in the US for its anti-inflammatory antibody Bimekizumab, a treatment for plaque psoriasis.

During the quarter, we added a new position in **Vera Therapeutics**, a company that focuses on IgA nephropathy, a disease of the kidney and immune system that needs new therapies.

Disposition of Assets

REGION	30 JUN 2023	31 MAR 2023
North America	41%	33%
Europe	19%	18%
Australia	4%	2%
Japan	3%	4%
Asia	3%	3%
Cash	30%	39%

See note 4, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	30 JUN 2023	31 MAR 2023
Biotechnology	43%	32%
Pharmaceuticals	21%	22%
Life Sciences Tools & Services	4%	5%
Electronic Equipment	1%	1%
TOTAL NET EXPOSURE	70%	61%

See note 5, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	30 JUN 2023	31 MAR 2023
United States Dollar (USD)	70%	72%
Euro (EUR)	13%	13%
Australian Dollar (AUD)	4%	2%
Japanese Yen (JPY)	4%	4%
UK Pound Sterling (GBP)	3%	3%
Chinese Renminbi (CNY)	3%	3%
Danish Krone (DKK)	2%	1%
Swedish Krona (SEK)	1%	1%

See note 6, page 9. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Commentary

Inflammatory diseases represent the backbone of several pharmaceutical (pharma) companies, or in Johnson & Johnson's case, a key franchise of its pharma division. We are entering the next chapter for inflammatory diseases, and many companies are getting positioned. While there are a number of therapeutic options for inflammatory diseases, none are curative, and response rates as well as the duration of responses need improvement.

The landscape of new drugs in development for anti-inflammatory diseases is vast. Biologics have been a key therapeutic modality in this space, requiring intravenous infusions or frequent injections.

Many companies focus on the same drug targets, albeit attacking them with different therapeutic modalities, such as oral molecules, antibodies or different protein scaffolds. Other companies focus on extending the half-life of a product (i.e. the time it takes for a dose of a particular substance to decrease to half of its starting dose in the body) and hence achieve a better delivery schedule. These approaches are interesting, although commercial success is not straightforward and needs to be assessed carefully.

The more commercially impactful approach, albeit with higher risk, focuses on less validated or "hard to tackle" targets. TL1A³ had been a less-validated target until last year when data from Prometheus Biosciences highlighted its clinical attractiveness. In late 2022, Prometheus announced solid phase 2 data for its anti-TL1A antibody in ulcerative colitis and Crohn's disease patients. In addition, Prometheus also showed that its proprietary genetic marker algorithm increases the likelihood of responders. These results essentially showed that Prometheus had a very competitive drug. Fifteen companies entered due diligence to acquire Prometheus, with Merck being the successor, as mentioned earlier.

Besides Prometheus, Pfizer and Teva had been working on TL1A, with Pfizer recently forming an alliance with Roivant Sciences for the development of Pfizer's antibody (now called RVT-3101), while Teva has now pivoted from asthma to irritable bowel disease.

Roivant has been in our portfolio for some time, as we see value in their "vant" approach to drug discovery and development. "Vants" are small, nimble operating companies that focus on specific assets and disease indications, while the parent holding company provides high-level input and clinical trial execution assistance. Since its founding in 2014, Roivant has been productive, already monetising a number of its vants, getting a topical psoriasis treatment approved, and reporting solid data for its TL1A antibody during the quarter.

Roivant has a team that scours the globe for under-the-radar assets that have often been deprioritised by the likes of pharma companies. Often, the team identifies assets and proactively engages with the owner, allowing them to be first in line when they become available.

RVT-3101 was one of those assets that Roivant had an eye on for some time; hence, it was quick to close a deal when Pfizer decided to out-license it. The structure of the alliance continues to be of economic interest to Pfizer. Pfizer has a 25% ownership interest in the TL1A joint venture (JV), has commercial rights outside the US and Japan, and has representation on the board of the JV. For a follow-on antibody (which just started phase 1), there is a 50:50 cost share in place, for now, that has a co-commercialisation option attached to it. RVT-3101 is delivered by subcutaneous injection and has completed a dose-ranging study, putting it ahead of the competition in terms of depth of clinical program and delivery. Given the interest in this target, Roivant has many options for this asset. Besides the TL1A focus, Roivant has other vants that are making progress but are less high profile. Roivant Therapeutics is focused on another Pfizer molecule, a drug that targets Tyk2/Jak1 for Dermatomyositis and Systemic Lupus Erythematosus.

Roivant, so far, has shown a great ability to identify good molecules and move them rapidly through clinical development, while at the same time being very decisive when an asset does not meet expectations. These attributes are key to making good returns in biotech.

³ Tumour necrosis factor-like cytokine 1A is a protein that sits in the membrane of a variety of cells.

Outlook

Life science tool companies will be closely watched to determine when order books are normalising. We believe that this will also coincide with consolidation in the tool sector, which so far has been muted. Thermo Fisher Scientific has indicated it will spend US\$75 billion over the next five years.

In biotech, there are a small number of IPOs in the pipeline that will give us more insights into the state of biotech funding.

Developments in obesity therapies, particularly data on outcome trials, are a key focus for investors. Reducing weight in obese patients is expected to have wide-ranging effects on many other diseases, including the fat content of patients suffering from fatty liver disease. This is an important area, as there are a number of therapies in development for this emerging field.

As we have stated on many occasions in our quarterly reports, the healthcare sector is at a very interesting point in time, given that many disease indications are seeing significant positive progress, and we are particularly excited about the path ahead.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Takeda Pharmaceutical	Japan	Pharmaceuticals	3.5%
Bayer AG	Germany	Pharmaceuticals	3.2%
Sanofi SA	US	Pharmaceuticals	3.2%
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.9%
Exscientia Plc	UK	Biotechnology	2.8%
Icosavax Inc	US	Biotechnology	2.5%
Roivant Sciences Ltd	US	Biotechnology	2.3%
Quanterix Corp	US	Life Sciences Tools	2.2%
Galapagos NV	Belgium	Biotechnology	2.2%
Ideaya Biosciences Inc	US	Biotechnology	2.2%

As at 30 June 2023. See note 7, page 9.

Source: Platinum Investment Management Limited.

For further details of the Fund's invested positions, including country and industry breakdowns and currency exposures, updated monthly, please visit www.platinumworldportfolios.ie/The-Funds/PWP-Health-Sciences-Fund

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1. Fund returns are calculated by Platinum using the Fund's net asset value per share (i.e. excluding the anti-dilution levy) attributable to the specified share class. Where a share class is not denominated in USD, the net asset value per share in USD, being the Fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns are net of fees and expenses, pre-tax, and assume the accumulation of the net income and capital gains, each as attributable to the specified share class. The MSCI index returns are in USD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred due to currency fluctuations. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The portfolio inception dates for each active share class of the Fund are as follows:

Platinum World Portfolios - Health Sciences Fund
- Class D USD (Accumulating) (ISIN: E0000SJFC91): 28 Oct 2022

For the purpose of calculating the "since inception" returns of the MSCI index, the inception date of Class D of the Fund is used (as Class D was the first share class activated).
3. The investment returns depicted in this graph are cumulative on US\$100,000 invested in Class D of the specified Fund over the specified period relative to the specified net MSCI Index in US Dollars.
4. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
5. The table shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio

market value. 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".

6. The table shows the Fund's net exposures to the relevant currencies through its long and short securities positions, cash at bank, cash payables and receivables, currency forwards and long and short securities/index derivative positions, as a percentage of its portfolio market value. Currency classifications for securities reflect the relevant local currencies of the relevant Bloomberg country classifications. The table may not exhaustively list all of the Fund's currency exposures and may omit some minor exposures.
7. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

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