



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

Platinum World Portfolios - Health Sciences Fund

31 December 2022

 **Platinum[®]**
WORLD PORTFOLIOS PLC

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Performance

to 31 December 2022

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)	25.3	-	-	-	-	-	-	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 8.

Source: Platinum Investment Management Limited for Fund returns.

Platinum Health Sciences Fund



Dr Bianca Ogden
Portfolio Manager

Performance

(to 31 December 2022)

SHARE CLASS	ONE MONTH	SINCE INCEPTION
PWP Health Sciences Fund Class D USD	1.1%	3.0%

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 8.

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

The Fund (Class D) returned 3.0% since its inception.¹

Since the inception of the Fund on 28 October 2022, we have continued to deploy capital into a range of names. Given the company-level volatility that this sector experiences, often exacerbated by events early in the year, we continue to apply our disciplined approach to valuations while looking for opportune times to invest further in a prudent fashion.

Below is a summary of key highlights in the health sciences sector over the December quarter.

The sentiment towards biotechs has changed ever so slightly in recent months: successful progress is rewarded, while failure results in sell-offs. Previously, positive news saw very muted and even declines in share prices. Many investors continue to hide out in managed care and pharmaceutical stocks, with Eli Lilly being the consensus-favourite stock, despite its high valuation and increasing competition in the obesity treatment space. Within healthcare, biotech and emerging life science tool companies remain the most interesting sector, given the outstanding innovation potential and valuations.

Contrary to public opinion, the funding environment for these companies is healthy, and equity financings are being completed quickly, particularly when clinical data is successful. **Prometheus Biosciences** (+86% over the quarter), a holding in the Fund, was able to raise US\$500 million following solid phase 2 data for its anti-TL1A antibody for inflammatory bowel diseases (IBD).

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 returns are quoted in local currency terms and sourced from FactSet Research Systems, unless otherwise specified and are for the December quarter.

Licensing deals continue unabated, with several of our holdings receiving non-dilutive cash from partners along with a share price uplift. Jazz Pharmaceuticals took out its option to develop **Zymeworks'** zanidatamab (Her2 antibody for the treatment of metastatic breast cancer), paying US\$325 million to Zymeworks (a holding in the Fund, +28% over the quarter). GSK entered a significant collaboration with Fund holding **Sanofi** (+15%) expanded its partnership with French natural killer (NK) cell biotech Innate Pharma, giving them €25 million.

There is a lot of money sitting on the sidelines. Sanofi and Johnson & Johnson (JNJ) both took a closer look at Horizon Therapeutics, with Amgen acquiring the company in the end for almost US\$28 billion, while Sanofi and JNJ stayed disciplined and decided against a purchase. **Takeda Pharmaceutical** (+9%) paid US\$4 billion for Nimbus' Tyk-2 inhibitor (for inflammatory diseases) during the quarter - a pretty steep cash payment. It was obviously a very competitive bidding process. In drug development, the key is to ensure there are no side effects, which is what Nimbus has been focusing on. Many investors were hoping for Takeda to do "a deal", and this one has been well-received.

Vaccine biotech **Icosavax** (+151%) announced that its virus-like particle (VLP) vaccine against RSV exhibits solid durability in a phase 1/1b trial. We see great potential for Icosavax's VLP technology to develop combination vaccines in the future. Recently, Icosavax shares traded below the company's cash balance, and we have been building our position.

Commentary

During the quarter, Prometheus Biosciences announced solid phase 2 data for its anti-TL1A antibody² in ulcerative colitis (UC) and Crohn's disease (CD) patients. In addition, Prometheus also showed that its proprietary genetic marker algorithm increases the likelihood of responders, something payers will see as an advantage. These results essentially show that Prometheus has a very competitive drug. The company subsequently raised US\$500 million, double the amount it initially set out to raise. It was a highlight for us this quarter.

We have been interested in gastric diseases for some time, and through our current investments in Takeda and Galapagos and previous investments in JNJ and Morphosys, we have become well aware of the limitations of current IBD therapies. Current therapies hit a certain level of response and remission rates but are far from curative. We also know that pharma and large biotechs are interested in this space,

Disposition of Assets

REGION	31 DEC 2022
North America	25%
Europe	22%
Japan	5%
Asia	4%
Cash	43%

See note 4, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures

SECTOR	31 DEC 2022
Biotechnology	28%
Pharmaceuticals	23%
Life Sciences Tools & Serv	5%
Other	1%
TOTAL NET EXPOSURE	57%

See note 5, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Currency Exposures

CURRENCY	31 DEC 2022
United States Dollar (USD)	69%
Euro (EUR)	17%
Japanese Yen (JPY)	5%
Chinese Renminbi (CNY)	4%
UK Pound Sterling (GBP)	3%
Danish Krone (DKK)	1%
Swedish Krona (SEK)	1%

See note 6, page 8. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

² Tumor necrosis factor-like cytokine 1A is a protein that sits in the membrane of a variety of cells.

paying significant money for differentiated assets (such as the recent Takeda/Nimbus deal). Different mechanisms are required, and it would be ideal to have a test that could predict who is likely to respond. Prometheus meets that profile.

The company traces its origins back two decades ago, when one of its founders at the Cedars-Sinai Medical Center started a biobank collecting patient samples from IBD patients. Over the years, this biobank has matured and is now at the core of Prometheus' R&D engine. This means Prometheus is not just a one-asset company; there is more beyond its anti-TL1A antibody.

TL1A was identified through the database, but it is clinically less validated, and at the time of the IPO, only Pfizer and Teva were pursuing it. Prometheus' antibody exhibits features that could make it superior to the Pfizer and Teva drug; recently, Pfizer and Roivant formed a new "vant" around Pfizer's TL1A antibody. This is an interesting move by Pfizer and something we are watching carefully.

The team in charge of Prometheus continues to tick many boxes, with the right combination of science, clinical development and commercial acumen. CEO Mark McKenna is not your typical scientific executive; McKenna has strong experience managing commercial companies, particularly in the gastric field, having turned around Salix Pharma (a division of Bausch Health). His commercial and operational focus makes this company different from many other biotechs. The board, until his passing, was led by Tachi Yamada, who has been a visionary, particularly at Takeda when he ran R&D and saw the potential in Entyvio, the leading UC and CD treatment today. Prometheus now has to repeat the data in larger clinical trials.

Outlook

As is the custom every year, in early January, healthcare companies and investors gather in San Francisco to kick off the new year. This year, 2023 guidance will be watched carefully, and business development teams will be busy. The coming year is very important for healthcare, given that we could see the approval of further gene therapy products to treat haemophilia A and Duchenne muscular dystrophy, as well as the launch of beta-amyloid antibody lecanemab, an antibody medication that slows the cognitive decline in Alzheimer's disease. It will be crunch time for many smaller companies. Expectations are for a more volatile first half of the year, while the latter part of the year should see further consolidation of this industry.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Takeda Pharmaceutical	Japan	Pharmaceuticals	4.5%
Bayer AG	Germany	Pharmaceuticals	3.4%
Sanofi SA	France	Pharmaceuticals	3.4%
Galapagos NV	Belgium	Biotechnology	2.8%
Gilead Sciences Inc	US	Biotechnology	2.7%
Exscientia Plc	UK	Biotechnology	2.5%
Hutchmed China Ltd	China	Pharmaceuticals	2.3%
Quanterix Corp	US	Life Science Tools	2.2%
Zai Lab Ltd	China	Biotechnology	2.1%
UCB SA	Belgium	Pharmaceuticals	2.1%

As at 31 December 2022. See note 7, page 8.

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 October 2022
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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An umbrella fund with segregated liability between sub-funds
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