

FACTS

Portfolio value	\$380.89 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1277 Red - 2.1213
Unit prices P Class	App - 1.0845 Red - 1.0812

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(8.1)	(8.1)	(3.4)
3 months	0.8	0.9	2.4
6 months	19.8	20.0	10.6
Calendar year to date	3.3	3.4	8.1
1 year	9.9	10.1	6.6
2 years (compound pa)	11.2	11.5	9.3
3 years (compound pa)	(3.6)	(3.4)	10.2
5 years (compound pa)	7.4	7.0	11.2
7 years (compound pa)	8.4		11.3
10 years (compound pa)	10.9		12.3
Since inception (compound pa)	9.2	8.2	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	17.2		17.2	15.2
Australia	16.6		16.6	11.4
Japan				2.9
Other Asia-Pacific	0.6		0.6	0.9
Europe	28.3		28.3	25.0
Belgium	4.6		4.6	
Denmark	4.4		4.4	4.4
France	1.7		1.7	
Germany	1.5		1.5	
Netherlands	1.6		1.6	
Sweden	1.2		1.2	1.2
Switzerland	2.9		2.9	2.9
United Kingdom	10.4		10.4	9.6
Euro				6.9
North America	46.1		46.1	59.7
United States of America	46.1		46.1	59.7
Sub-Total	91.6		91.6	100.0
Cash	8.4		8.4	
Total	100.0		100.0	100.0

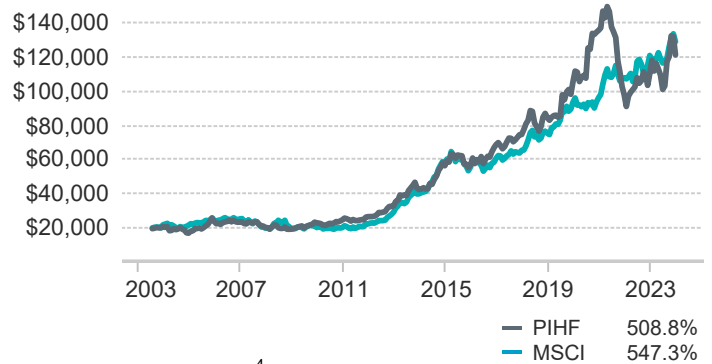
Long - 73 stocks, 1 swap, 3 options, 4 other Short - 1 swap

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.7
Zealand Pharma A/S	Denmark	Biotechnology	3.9
Exscientia Plc	UK	Biotechnology	3.5
Apogee Therapeutics Inc	United States	Biotechnology	3.2
Sanofi SA	United States	Pharmaceuticals	3.1
Roche Holding AG	United States	Pharmaceuticals	2.8
Oxford Nanopore Tech	UK	Life Sciences Tools	2.7
Bicycle Therapeutics PLC	UK	Biotechnology	2.7
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.6
Roivant Sciences Ltd	United States	Biotechnology	2.5
Total			34.6

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	59.8		59.8
Pharmaceuticals	21.7		21.7
Life Sciences Tools & Services	7.6		7.6
Health Care Equipment & Suppl..	1.4		1.4
Electronic Equipment Instrumen..	0.7		0.7
Chemicals	0.3		0.3
Health Care Providers & Services	0.1		0.1

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Health Care Net Index in A\$. Since inception date for C Class is 10/11/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** It should be noted that Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. 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 and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant industry if they are industry specific, otherwise they are included under "Other".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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