

**Facts**

Portfolio value	\$259.97 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0333 Red - 2.0272
Unit prices P Class	App - 1.0348 Red - 1.0317

**Performance<sup>1</sup>**

	C Class %	P Class %	MSCI %
1 month	0.30	0.32	2.24
3 months	3.53	3.60	8.32
6 months	1.32	1.45	6.52
Calendar year to date	12.06	12.25	12.94
1 year	(3.02)	(2.77)	6.78
2 years (compound pa)	12.58	12.23	15.26
3 years (compound pa)	13.42		11.62
5 years (compound pa)	14.58		13.43
7 years (compound pa)	17.36		18.94
10 years (compound pa)	14.94		14.32
Since inception (compound pa)*	9.71	10.53	9.29

**Invested positions<sup>3</sup>**

	Long %	Short %	Net %	Currency %
<b>North America</b>	<b>36.3</b>	<b>(4.3)</b>	<b>32.0</b>	<b>47.0</b>
United States	36.3	(4.3)	32.0	47.0
<b>Europe</b>	<b>25.5</b>		<b>25.5</b>	<b>31.1</b>
Belgium	1.9		1.9	
Denmark	1.0		1.0	1.0
France	4.5		4.5	
Germany	5.3		5.3	
Netherlands	1.9		1.9	
Spain	2.3		2.3	
Sweden	1.3		1.3	1.5
Switzerland	4.1		4.1	8.0
United Kingdom	3.3		3.3	6.6
Euro				12.0
Norwegian Krone				1.9
<b>Asia-Pacific</b>	<b>22.0</b>	<b>(0.5)</b>	<b>21.4</b>	<b>21.8</b>
Australia	12.4		12.4	2.3
China Ex PRC	4.1		4.1	
Japan	5.1		5.1	18.1
Korea		(0.5)	(0.5)	(0.5)
Singapore	0.4		0.4	
Hong Kong Dollar				1.9
<b>Sub-Total</b>	<b>83.8</b>	<b>(4.9)</b>	<b>78.9</b>	<b>100.0</b>
Cash	16.2		21.1	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

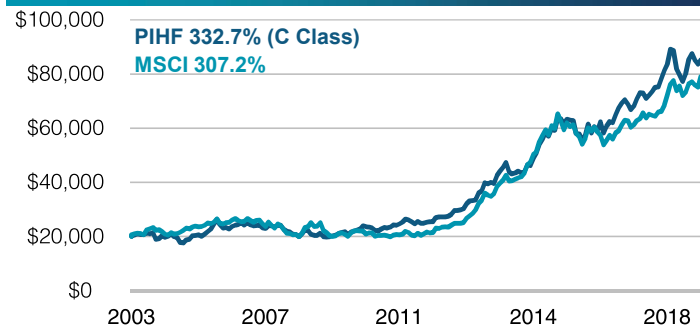
Long - 66 stocks, 2 options Short - 9 swaps

**Fees**

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
Fee:	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 graph<sup>2</sup>**



**Top ten positions<sup>4</sup>**

Stock	Country	Industry	%
SpeedX Pty Ltd	Australia	Biotechnology	5.4
Sanofi SA	France	Pharmaceuticals	3.3
Roche Holding AG	Switzerland	Pharmaceuticals	3.2
Takeda Pharma Co	Japan	Pharmaceuticals	3.0
Gilead Sciences Inc	United States	Biotechnology	2.4
Almirall SA	Spain	Pharmaceuticals	2.3
Zai Lab Ltd	China	Biotechnology	2.3
Coherus Biosciences	United States	Biotechnology	2.1
Telix Pharmaceutical	Australia	Biotechnology	2.1
Quanterix Corp	United States	Life Science	2.1
	<b>Total</b>		<b>28.3</b>

**Industry breakdown<sup>3</sup>**

Sector	Long %	Short %	Net %
Health Care	83.8	(4.9)	78.9
Consumer Staples	0.0		0.0

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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 sector if they are sector specific, otherwise they are included under "Other".

3. and 4. China generally refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC generally refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies.

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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