Platinum Int'l Health Care Fund ARSN 107 023 530

31 March 2020

Facts

Portfolio value	$300.04 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 - 2.3205 Red - 2.3135
Unit prices P Class	App - 1.1827 Red - 1.1791

Fees

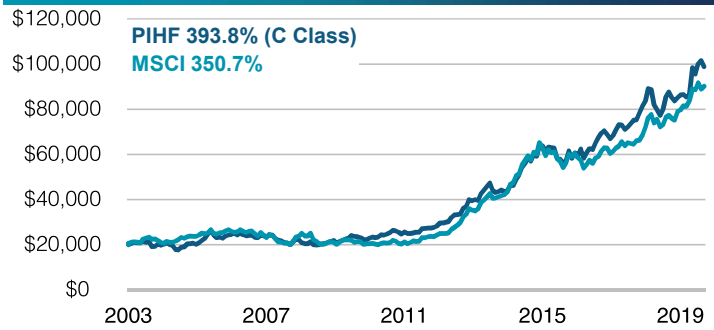
Entry fee		Nil
Buy/sell spread		0.15%/0.15%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance [1]

	C Class %	P Class %	MSCI %
1 month	(2.72)	(2.67)	1.45
3 months	3.33	3.39	1.77
6 months	15.70	15.84	11.04
Calendar year to date	3.33	3.39	1.77
1 year	12.77	13.05	16.80
2 years (compound pa)	14.65	14.75	18.29
3 years (compound pa)	13.52		15.17
5 years (compound pa)	10.99		8.69
7 years (compound pa)	16.82		17.83
10 years (compound pa)	15.19		15.14
Since inception (compound pa)*	10.24	13.60	9.62

Performance graph [2]



Invested positions [3]

	Long %	Short %	Net %	Currency %
North America	36.4	(0.2)	36.2	46.7
Canada	1.0		1.0	
United States	35.4	(0.2)	35.2	46.7
Europe	32.5	(1.0)	31.5	31.9
Belgium	2.6		2.6	
Denmark	1.5	(0.4)	1.1	1.4
France	5.0		5.0	
Germany	10.6	(0.4)	10.3	
Ireland	0.9		0.9	
Italy		(0.3)	(0.3)	
Netherlands	1.9		1.9	
Spain	2.0		2.0	
Sweden	1.5		1.5	1.5
Switzerland	3.6		3.6	3.6
United Kingdom	2.9		2.9	2.5
Euro				22.9
Asia-Pacific	24.1	(3.8)	20.3	21.4
Australia	10.5	(2.0)	8.5	10.6
China Ex PRC	5.6		5.6	
Hong Kong	1.0		1.0	4.1
Japan	6.7	(1.3)	5.4	7.2
Korea		(0.4)	(0.4)	(0.4)
Singapore	0.2		0.2	
Sub-Total	92.9	(5.0)	87.9	100.0
Cash	7.1	5.0	12.1	
Total	100.0		100.0	100.0

Long - 73 stocks, 2 options Short - 8 swaps

Top ten positions [4]

Stock	Country	Industry	%
BioNTech	Germany	Biotechnology	6.1
SpeeDx Pty Ltd	Australia	Biotechnology	5.7
Takeda Pharma Co	Japan	Pharmaceuticals	3.8
Sanofi SA	France	Biotechnology	3.7
Gilead Sciences Inc	United States	Biotechnology	3.3
Roche Holding AG	Switzerland	Pharmaceuticals	2.9
UCB SA	Belgium	Pharmaceuticals	2.6
Quanterix Corp	United States	Life Sciences Tools	2.2
Astellas Pharma	Japan	Pharmaceuticals	2.1
Moderna Inc	United States	Biotechnology	2.0
		Total	34.6

Industry breakdown [3]

Sector	Long %	Short %	Net %
Health Care	92.9	(5.0)	87.9

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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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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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