Platinum Int'l Health Care Fund

ARSN 107 023 530

31 December 2020

Facts

Portfolio value	$478.12 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 - 2.5639 Red - 2.5562
Unit prices P Class	App - 1.2922 Red - 1.2883

Fees

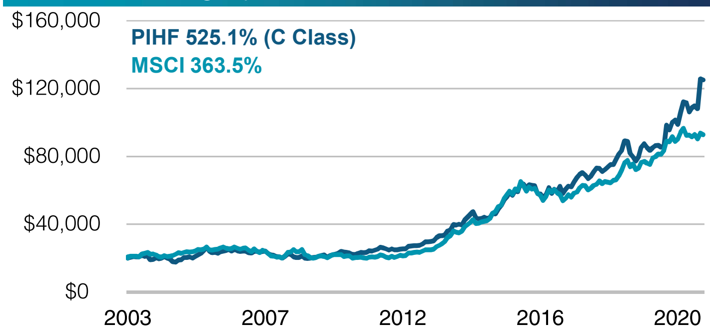
Entry fee		Nil
Buy/sell spread		0.15%/0.15%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance [1]

	C Class %	P Class %	MSCI %
1 month	(0.59)	(0.63)	(1.19)
3 months	13.90	12.15	(0.23)
6 months	11.97	10.32	0.29
Calendar year to date	30.83	27.75	4.64
1 year	30.83	27.75	4.64
2 years (compound pa)	27.25	25.91	13.38
3 years (compound pa)	20.75	19.60	13.26
5 years (compound pa)	14.77		8.63
7 years (compound pa)	16.07		12.89
10 years (compound pa)	18.23		16.64
Since inception (compound pa)*	11.29	17.42	9.36

Performance graph [2]



Invested positions [3]

	Long %	Short %	Net %	Currency %
North America	35.2	(2.4)	32.8	28.8
Canada	0.7		0.7	0.7
United States	34.5	(2.4)	32.2	28.1
Asia-Pacific	28.0	(0.3)	27.7	35.9
Australia	11.1	(0.3)	10.8	16.1
China	8.7		8.7	8.7
Hong Kong	0.7		0.7	0.7
Japan	6.3		6.3	4.5
New Zealand	0.9		0.9	0.9
Singapore	0.3		0.3	0.3
China Renminbi Off Shore				4.8
Europe	23.4		23.4	35.3
Belgium	1.7		1.7	
Denmark	1.1		1.1	1.1
France	4.0		4.0	
Germany	9.5		9.5	
Ireland	0.4		0.4	
Netherlands	1.1		1.1	
Spain	1.9		1.9	
Sweden	0.8		0.8	0.8
Switzerland	1.3		1.3	1.3
United Kingdom	1.7		1.7	5.1
Euro				27.0
Sub-Total	86.6	(2.6)	83.9	100.0
Cash	13.4	2.6	16.1	
Total	100.0		100.0	100.0

Long - 91 stocks, 2 options   Short - 2 swaps

Top ten positions [4]

Stock	Country	Industry	%
Takeda Pharma Co	Japan	Pharmaceuticals	3.8
SpeeDx Pty Ltd	Australia	Biotechnology	3.6
Sanofi SA	France	Pharmaceuticals	3.3
Bayer AG	Germany	Pharmaceuticals	2.9
Telix Pharmaceutical	Australia	Biotechnology	2.8
Kazia Therapeutics	Australia	Biotechnology	2.1
Zai Lab Ltd ADR	China	Biotechnology	2.0
Almirall SA	Spain	Pharmaceuticals	1.9
Quanterix Corp	United States	Life Sciences Tools	1.8
CStone Pharma	China	Biotechnology	1.8
		Total	25.9

Industry breakdown [3]

Sector	Long %	Short %	Net %
Health Care	85.6	(2.6)	83.0
Industrials	0.6		0.6
Info Technology	0.3		0.3

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".

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).