

FACTS

Portfolio value	\$544.14 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 - 2.7420 Red - 2.7337
Unit prices P Class	App - 1.3683 Red - 1.3642

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(0.5)	(0.9)	(3.7)
3 months	6.3	5.2	(3.3)
6 months	23.0	20.0	(0.8)
Calendar year to date	6.9	5.9	(2.1)
1 year	31.7	27.4	2.1
2 years (compound pa)	25.1	23.2	8.9
3 years (compound pa)	22.0	20.6	11.9
5 years (compound pa)	18.2		9.8
7 years (compound pa)	16.0		11.4
10 years (compound pa)	18.7		15.9
Since inception (compound pa)	11.6	18.4	9.1

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	27.1	(2.3)	24.8	35.9
Australia	9.6	(0.8)	8.8	15.9
China	9.5		9.5	9.5
Hong Kong	0.7		0.7	0.7
Japan	5.8		5.8	4.0
New Zealand	0.9		0.9	0.9
Singapore	0.5		0.5	0.5
South Korea		(1.5)	(1.5)	
China Renminbi Offshore				4.3
Europe	23.6		23.6	34.8
Belgium	2.1		2.1	
Denmark	1.1		1.1	1.1
France	4.0		4.0	
Germany	9.9		9.9	
Ireland	0.7		0.7	
Netherlands	1.0		1.0	
Spain	2.1		2.1	
Sweden				0.6
Switzerland	1.0		1.0	1.0
United Kingdom	1.6		1.6	4.9
Euro				27.2
North America	32.2	(0.6)	31.6	29.3
Canada	0.7		0.7	0.7
United States of America	31.5	(0.6)	30.8	28.6
Sub-Total	82.9	(3.0)	79.9	100.0
Cash	17.1	3.0	20.1	
Total	100.0		100.0	100.0

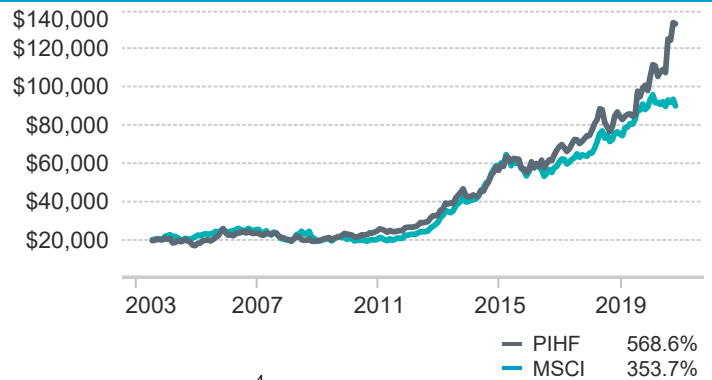
Long - 85 stocks, 2 options Short - 2 swaps, 1 index

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	%
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.6
Sanofi SA	France	Pharmaceuticals	3.4
SpeeDx Pty Ltd	Australia	Biotechnology	3.2
Bayer AG	Germany	Pharmaceuticals	2.8
Almirall SA	Spain	Pharmaceuticals	2.1
CStone Pharmaceuticals	China	Biotechnology	2.1
Telix Pharmaceuticals Ltd	Australia	Biotechnology	2.1
Quanterix Corp	United States	Life Sciences Tools	2.0
Kazia Therapeutics Ltd	Australia	Biotechnology	2.0
Gilead Sciences Inc	United States	Biotechnology	2.0
Total			25.3

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Health Care	82.1	(1.5)	80.7
Industrials	0.5		0.5
Information Technology	0.3		0.3
Other		(1.5)	(1.5)

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Health Care Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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). All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>