



Platinum International Health Care Fund

Fund in Focus

14 June 2023

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

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Any reference to long positions in this presentation means a position which the portfolio holds in an attempt to benefit from an increase in value of the underlying security of the position. Any reference to short positions means a position in which the portfolio holds in an attempt to benefit from a decrease in value of the underlying security of the position. Accordingly, long positions represent the Fund's exposure to direct long securities positions and indirect long securities/index positions through derivatives, and short positions represent the Fund's exposure to direct short securities positions and indirect short securities/index positions through derivatives, each as a percentage of the Fund's NAV.

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Platinum International Health Care Fund

Strategy Overview

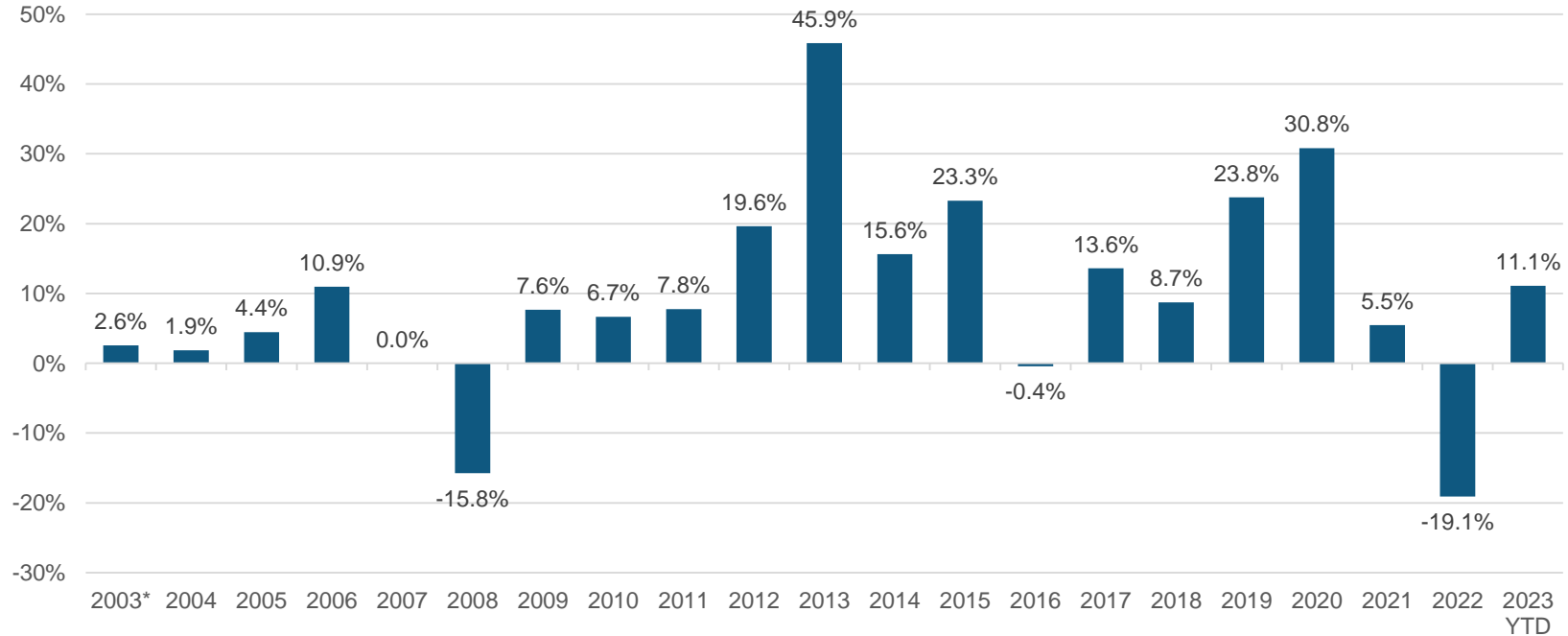
Strategy Overview

Platinum	A\$18.0bn Sydney-based equity long short specialist Investments focus on areas of temporary uncertainty and/or long term change
Strategy	Fundamental long bias, equity long short fund focusing on Biotechnology, Pharmaceuticals, Medical Technology and Tools, Diagnostics & Services
History	19 year strategy track record, since November 2003 inception 9.5% Annualised Return since inception Few negative calendar year performances in 19 year history
Size	Strategy AUM A\$518m, firm assets in health care exceed A\$1.1bn
Portfolio	Typically 30-100 securities with 70-90% net exposure and little or no leverage
Differentiators	Benchmark agnostic, with significant European and Asia Pacific exposure as well as US Exposure to both public and private companies



Platinum International Health Care Fund

Performance by calendar year, as at 31 May 2023



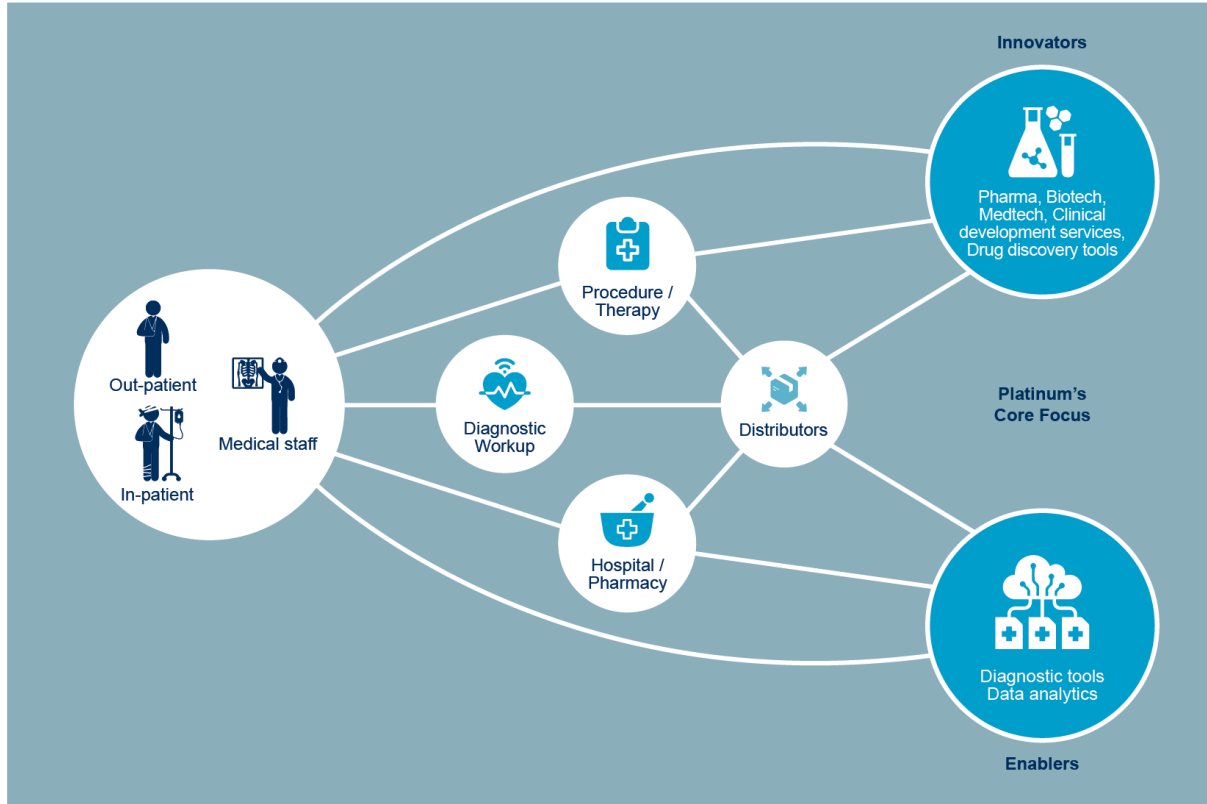


Platinum International Health Care Fund

Outlook

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Health Care Ecosystem and Platinum's Core Focus



Innovation in health sciences

“Doing the old in a new way – that is Innovation” – *Joseph Alois Schumpeter*

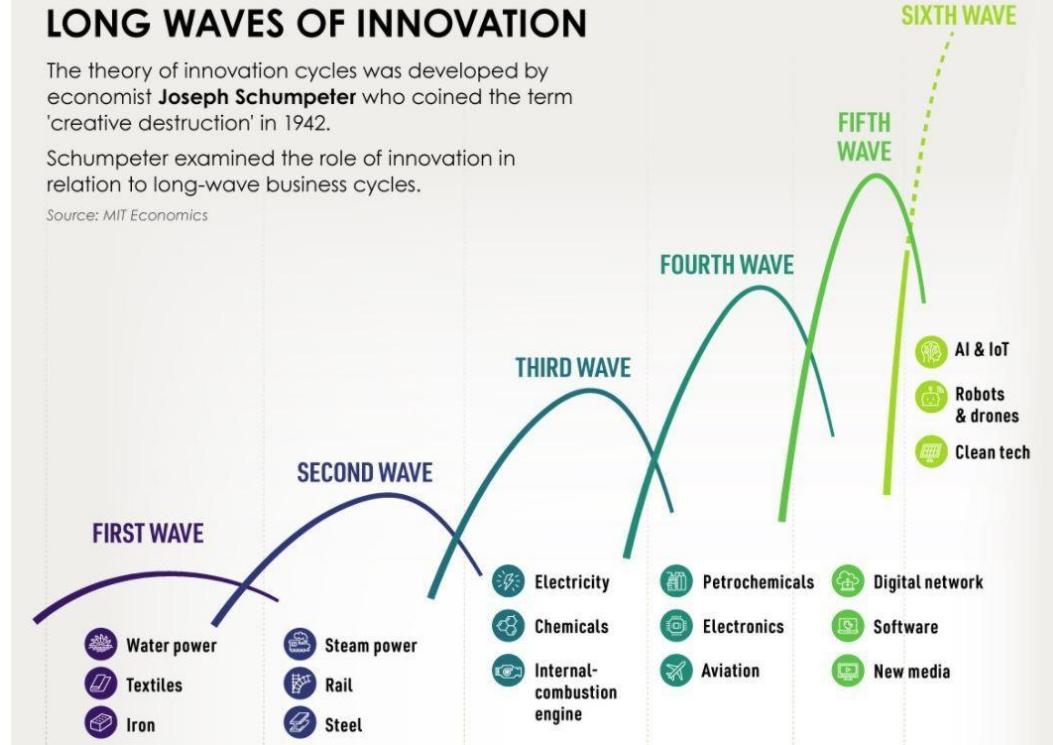


LONG WAVES OF INNOVATION

The theory of innovation cycles was developed by economist **Joseph Schumpeter** who coined the term 'creative destruction' in 1942.

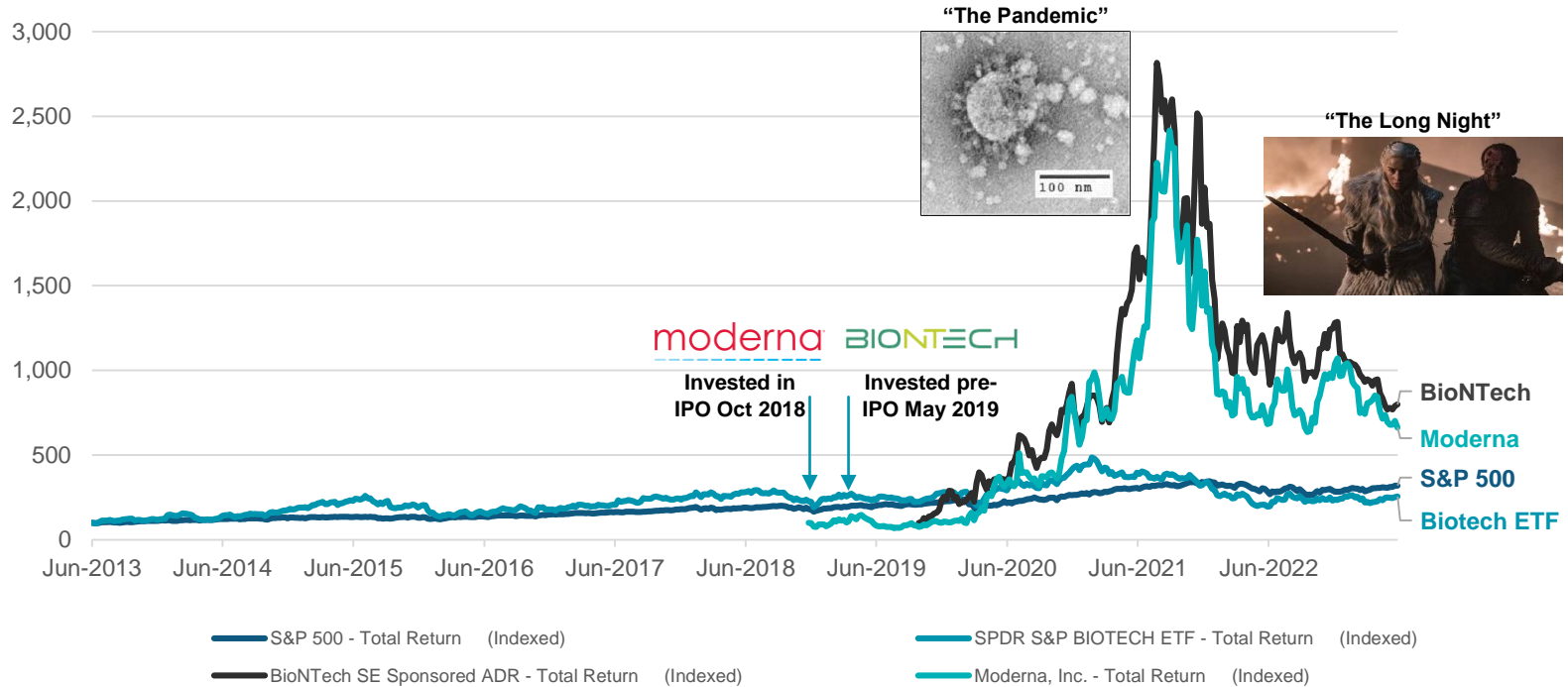
Schumpeter examined the role of innovation in relation to long-wave business cycles.

Source: MIT Economics



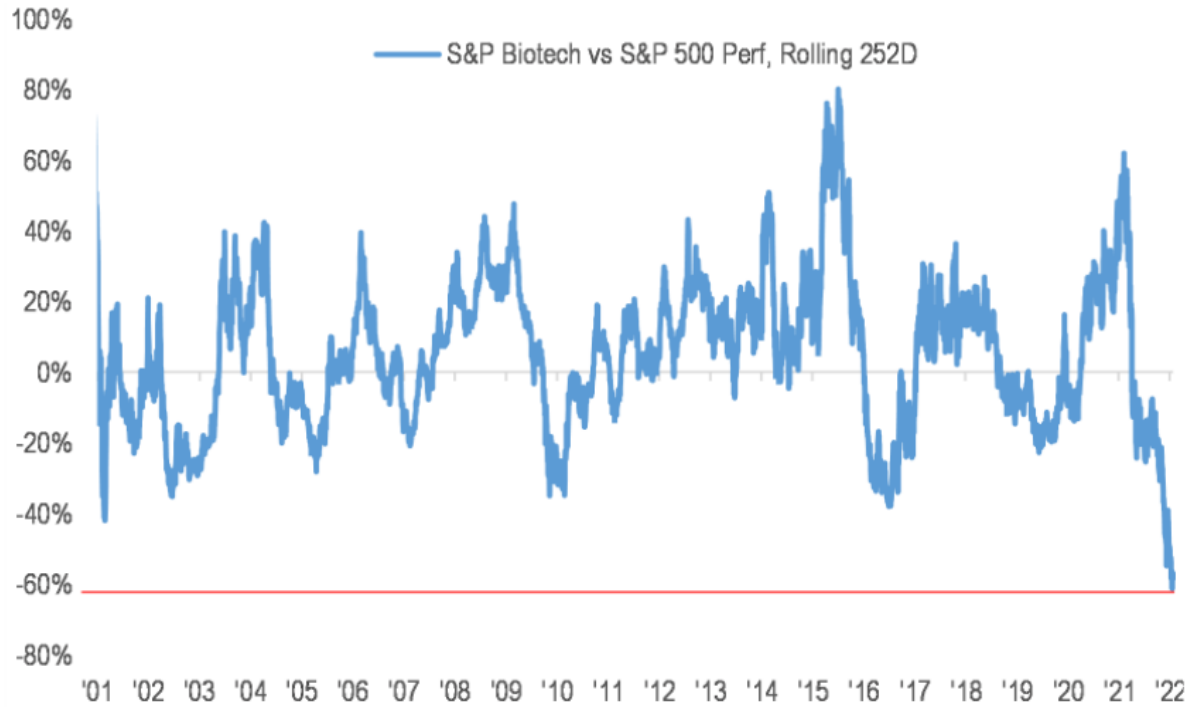
The Biotech stockmarket for the past decade

S&P500 Index, Biotech ETF, BioNTech and Moderna



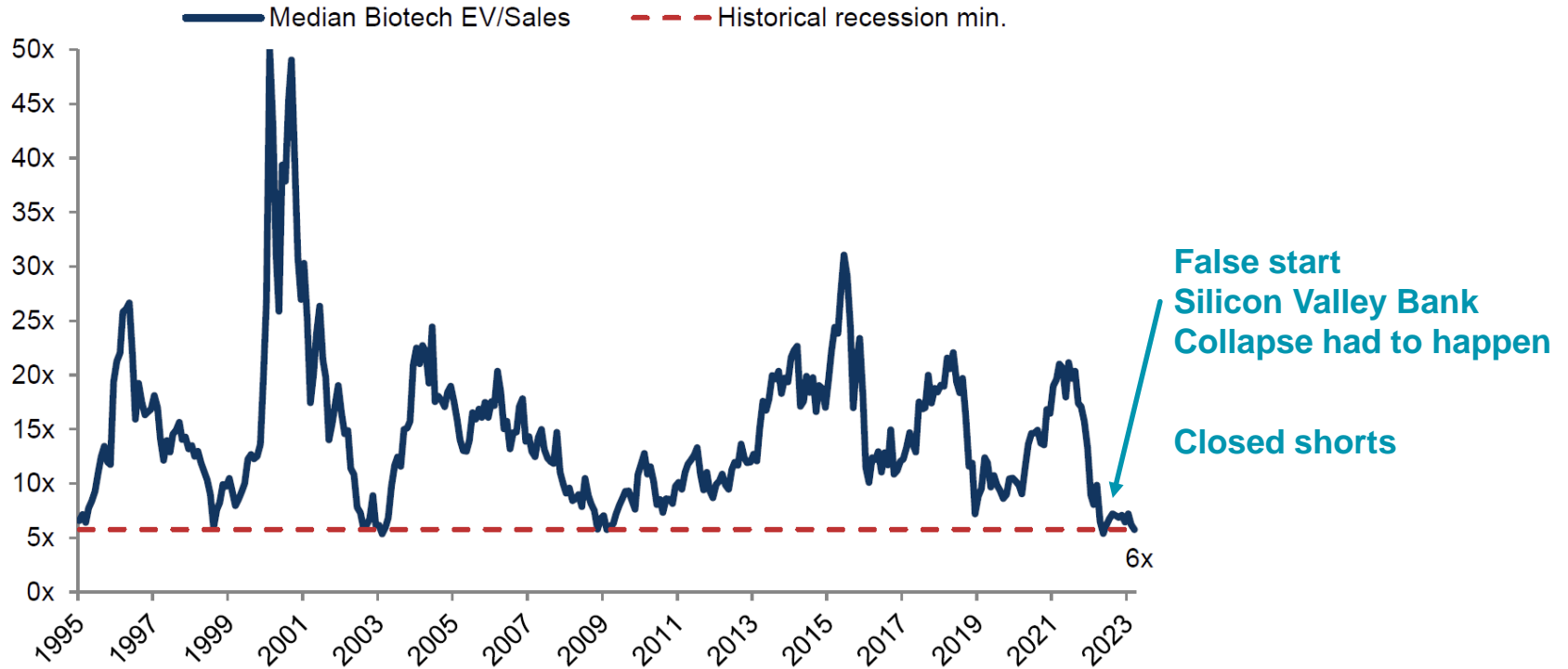
S&P 500 vs S&P Biotech since 2001

“The Long Night” Game of Thrones, Season 8



Median Biotech EV/Sales since 1995

Powerful chart



Going back to first principles.....backdrop is strong

Biotech – driving another decade of change in healthcare



Precision Medicine is accelerating



Therapeutic tool box expanding at rapid speed



AI used in drug discovery to increase speed, improve efficiencies and cut costs



War for talent – senior executives from big pharma joining biotech

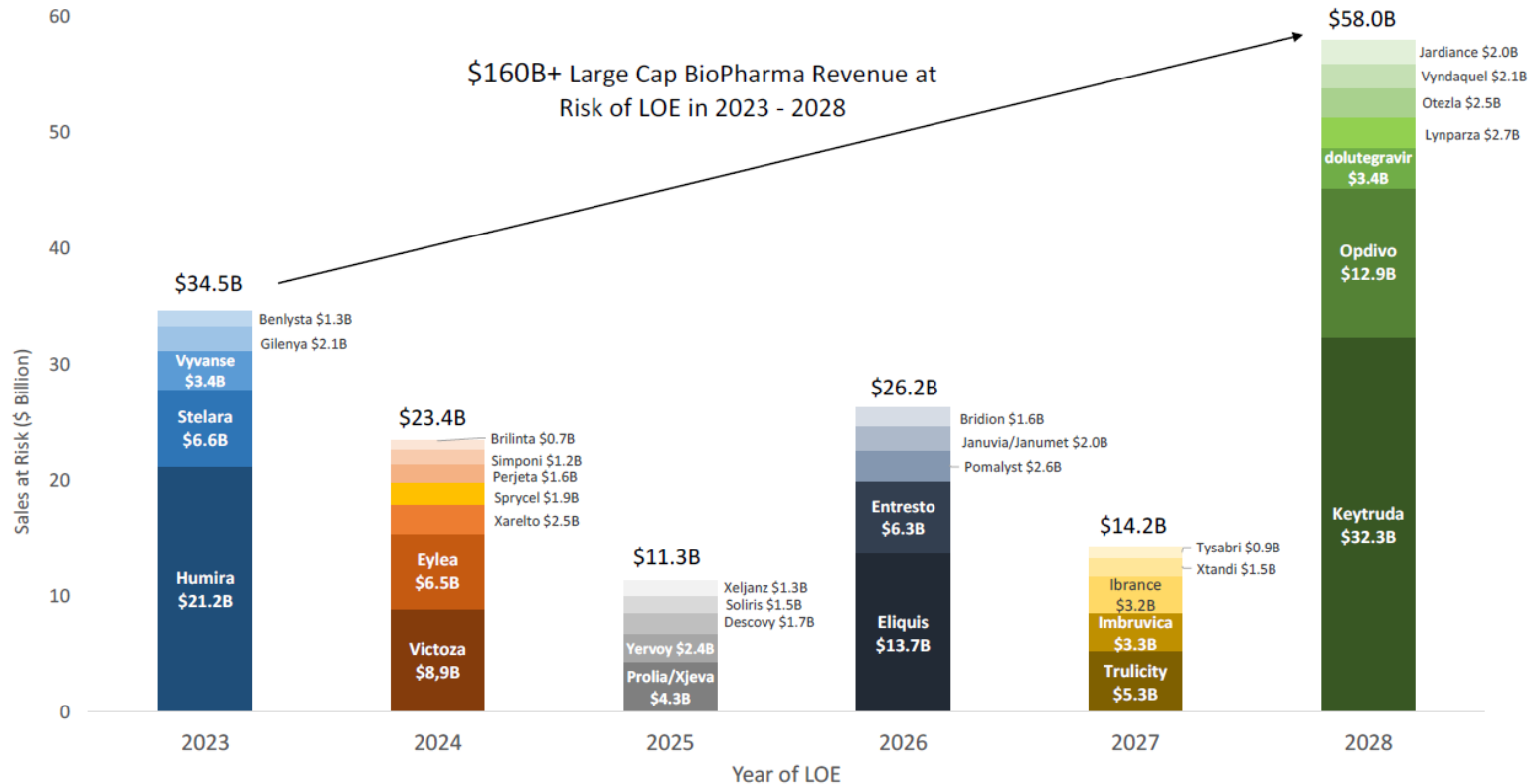


Patent expirations are looming, need for external growth to intensify



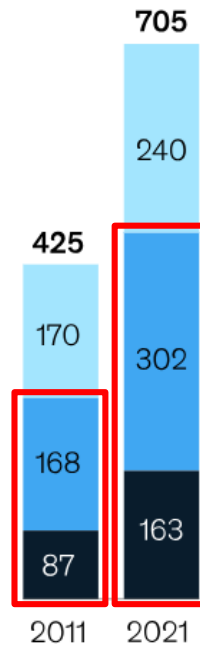
US\$160bB+ large-cap biopharma revenue at risk in 2023-2028

Facing a patent cliff: The impact of Loss of Exclusivity (LOE)

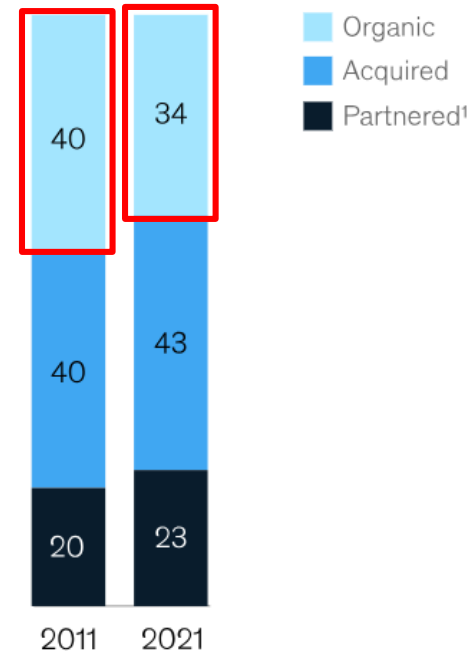


External innovation drives revenue growth

Annual revenue from new molecular entity products by strategy of sourcing, \$ billion



Revenue share, %

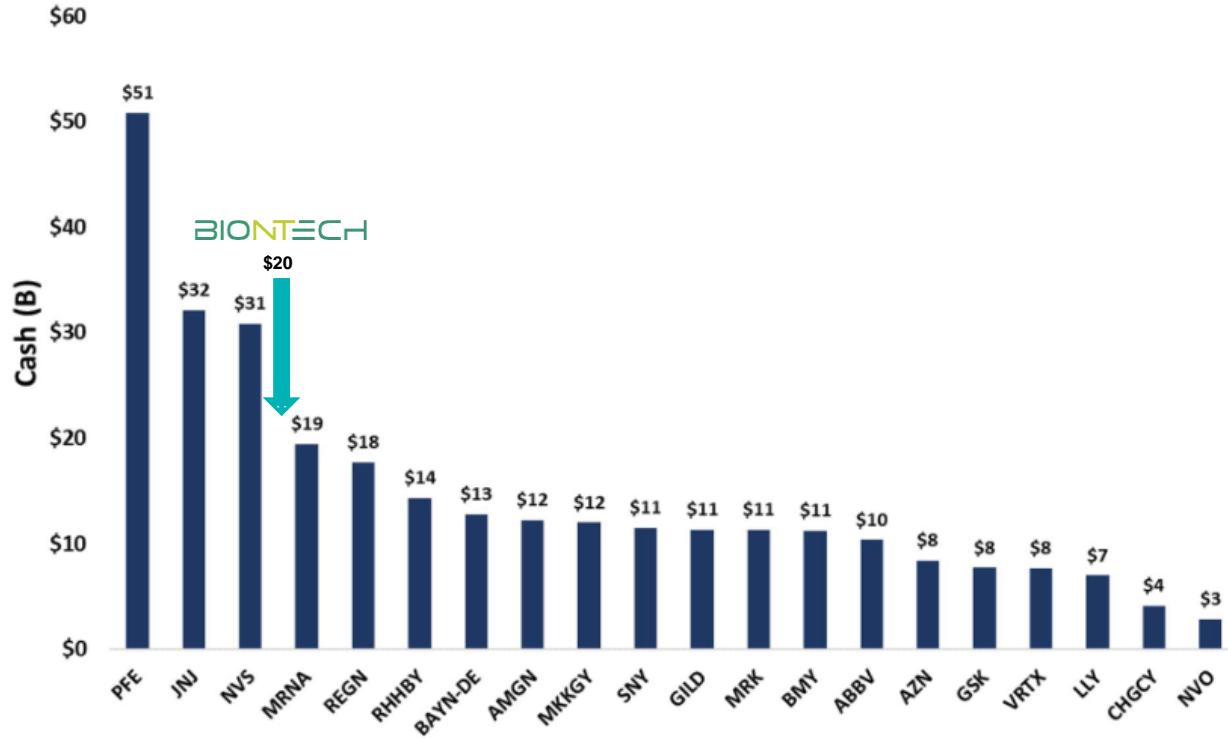


¹In-licensing or co-development.
Source: EvaluatePharma, Evaluate Ltd, 2022; Pharmaprojects 2022



Biotechnology: M&A

Large pharma and biotech companies have massive firepower.

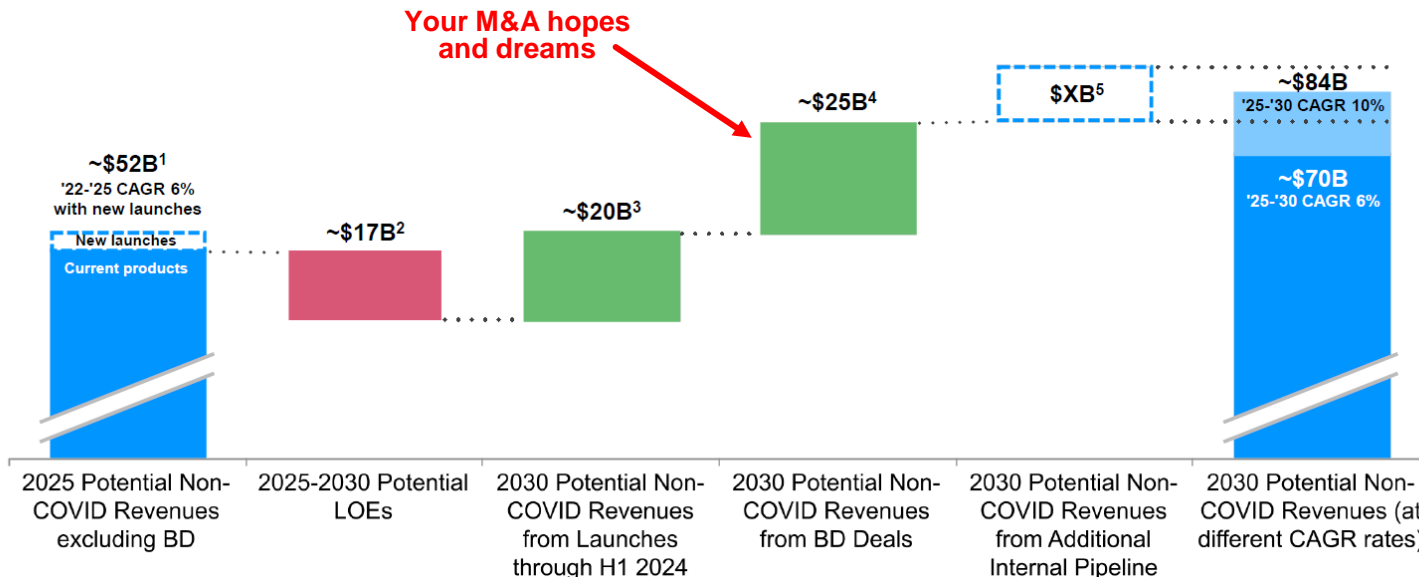


Biotechnology: M&A

Large pharma and biotech have massive firepower

Anticipated Long-Term Growth Excluding COVID-19 Products

*Illustrative**



Source: Pfizer, Fourth Quarter 2022 Earnings Release. LOE=Loss of Exclusivity; NME=New Molecular Entity; BD=Business Development

*For illustrative purposes only and not intended to be at scale. All values at constant exchange rates.

1. Assumes actual 2022 non-COVID revenues (\$43.6B) and 2022-2025 CAGR of 6%. Excludes 2022-2025 BD. 2. Internal expected negative LOE impact from products with a 2021 total revenue base of \$18B. 3. Internal 2030 risk-adjusted revenue expectations for NME and new indications launches, excluding COVID-19 vaccine BA.4/BA.5. variant. 4. Risk-adjusted 2030 revenue goal from BD deals. 5. Potential 2030 risk-adjusted revenues for new product launches.

Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply.





Platinum International Health Care Fund

Fund Performance

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Platinum International Health Care Fund

Long & short contribution to performance as at 31 May 2023

1 year	Average exposure %	Contribution %
Long Positions	90.3	28.9
Short Positions	(2.7)	0.2
Cash & FX	12.4	1.8
Total	100.0	30.9
3 year	Average exposure %	Contribution %
Long Positions	88.2	7.7
Short Positions	(2.8)	(0.5)
Cash & FX	14.5	2.4
Total	100.0	9.7
5 year	Average exposure %	Contribution %
Long Positions	87.5	60.9
Short Positions	(3.2)	(1.0)
Cash & FX	15.7	1.7
Total	100.0	61.7

Source: Platinum. The table represents the contribution to the fund's return of long and short securities, for the specified time period, taking into account direct and indirect securities and derivative positions. 'Cash & FX' represents the contribution to the fund's return of physical cash and currency derivatives. Sectors are defined using the GICS framework. Past performance is not a reliable indicator of future returns.



Platinum International Health Care Fund

Top & bottom positions by contribution to performance from 31 May 2022 to 31 May 2023

Top 10	Country	Sector	Ave wgt %	Cont. %
Prometheus Biosciences	United States	Pharmaceuticals	2.0	5.4
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.3	3.9
Immunovant Inc	United States	Biotechnology	1.7	3.3
Albireo Pharma Inc	United States	Biotechnology	1.5	2.5
Ideaya Biosciences Inc	United States	Biotechnology	2.0	2.4
Cogent Biosciences Inc	United States	Biotechnology	1.0	2.1
Myovant Sciences Ltd	United States	Biotechnology	0.8	2.0
Quanterix Corp	United States	Life Sciences Tools & Services	2.2	1.6
Icosavax Inc	United States	Biotechnology	1.7	1.4
Recursion Pharmaceuticals	United States	Biotechnology	2.1	1.3

Top 10 Contributors:
+26.0%

Bottom 10	Country	Sector	Ave wgt %	Cont. %
Esperion Therapeutics Inc	United States	Biotechnology	1.5	(1.1)
Pardes Biosciences Inc	United States	Biotechnology	0.4	(1.1)
Centogene NV	Germany	Biotechnology	0.5	(0.9)
Kazia Therapeutics Ltd	Australia	Biotechnology	0.6	(0.9)
NanoString Technologies	United States	Life Sciences Tools & Services	1.3	(0.8)
Redx Pharma PLC	United Kingdom	Pharmaceuticals	1.2	(0.7)
Bayer AG	Germany	Pharmaceuticals	3.4	(0.5)
BRAIN Biotech AG	Germany	Chemicals	0.8	(0.5)
Affimed NV	Germany	Biotechnology	0.3	(0.5)
Galapagos NV	Belgium	Biotechnology	2.1	(0.4)

Bottom 10 Contributors:
-7.4%





Platinum International Health Care Fund

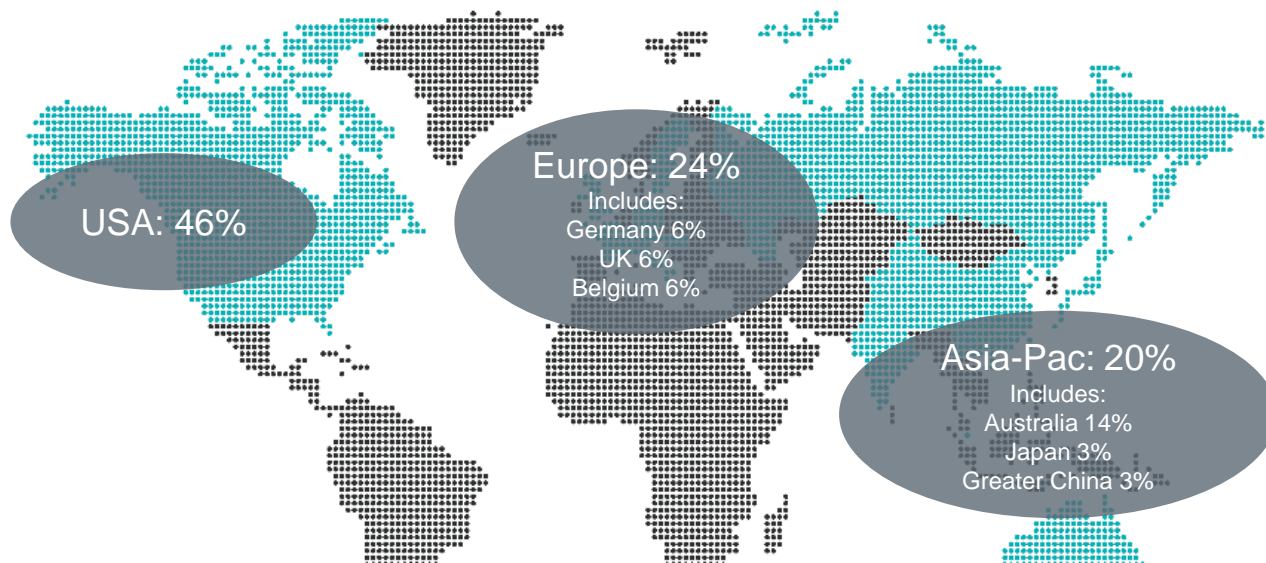
Positioning & Stocks in Focus

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Platinum International Health Care Fund

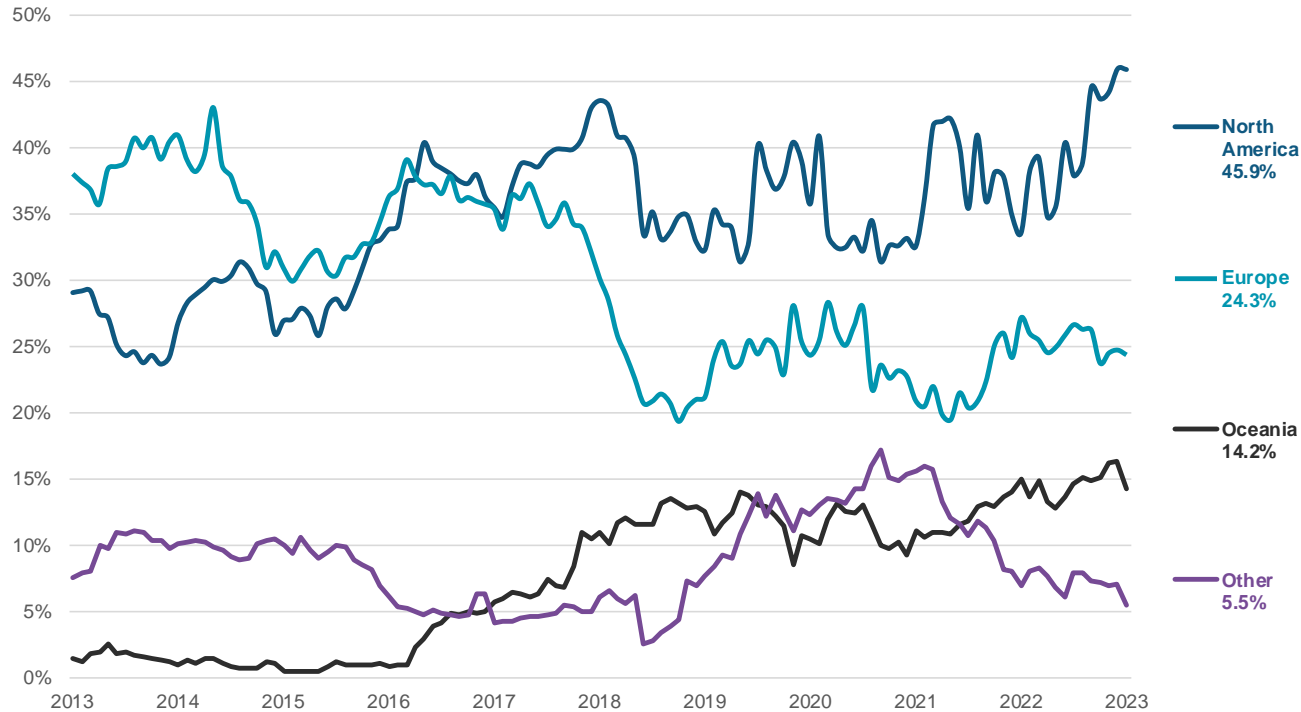
Net geographical and currency exposures as at 31 May 2023

	Long Exposure	Cash	Short Exposure	Net Exposure
Current (31 May 2023)	92.1%	7.9%	0.0%	92.1%
10-Year Avg	85.5%	14.5%	-2.5%	83.0%



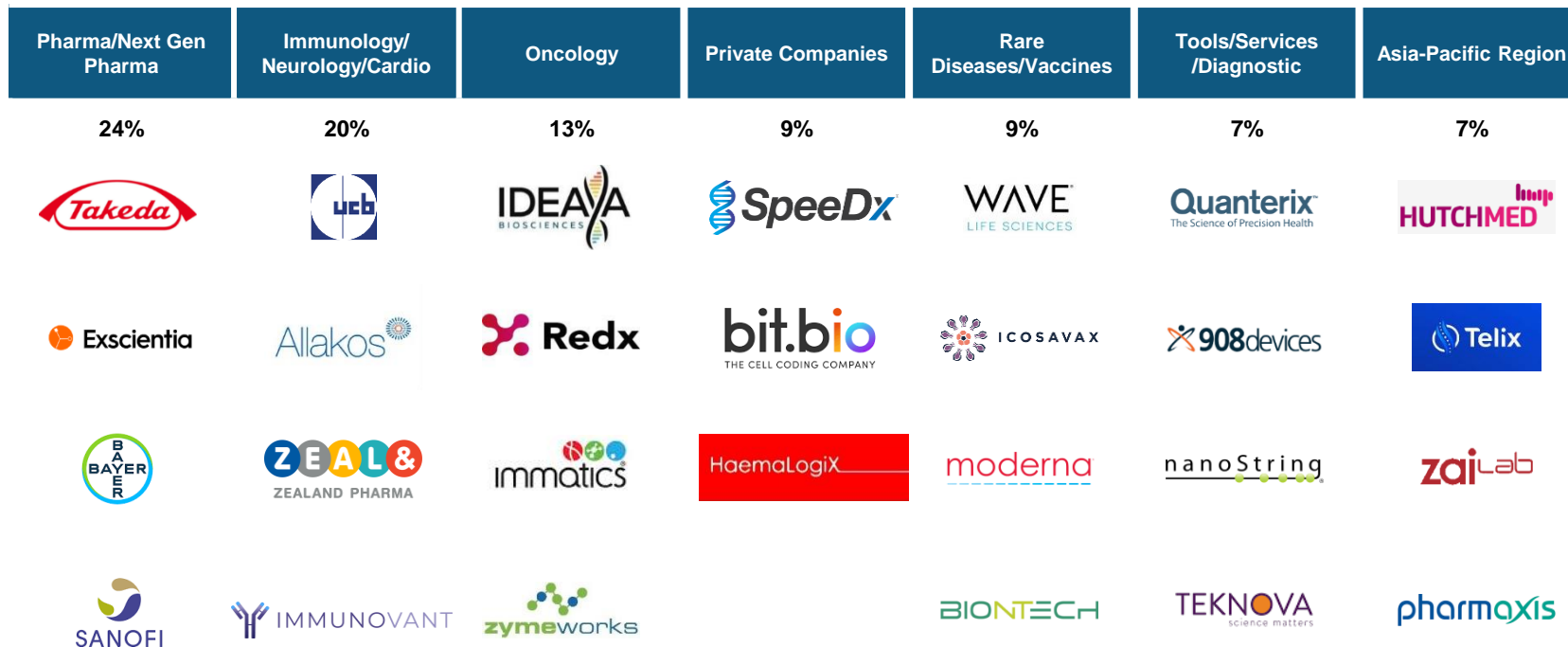
Platinum International Health Care Fund

Top 4 current regional exposures, for the period 31 May 2013 to 31 May 2023



Platinum International Health Care Fund

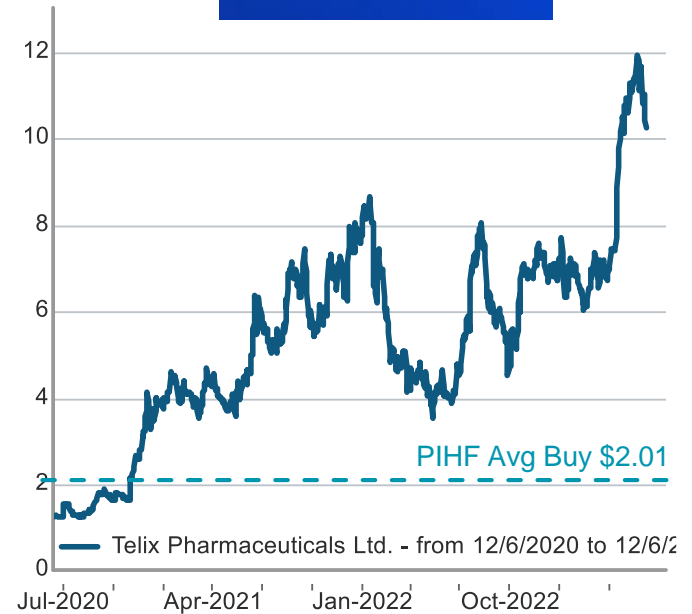
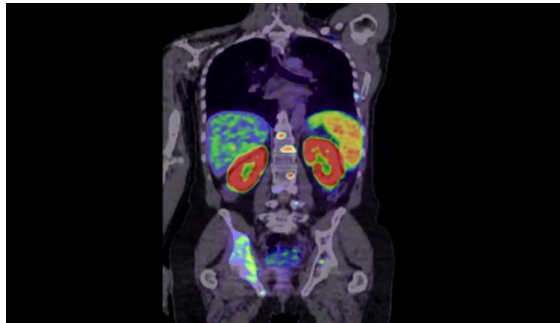
Portfolio snapshot as at 31 May 2023



Telix Pharmaceuticals – a real company

Investment case in brief

- ◆ Diagnostic imaging and radiotherapeutics are key innovations
- ◆ Chris Behrenbruch along with the support from board members had a strong plan with focus on supply chain
- ◆ In December 21, it's prostate imaging agent 'Illuccix' was approved by the FDA
- ◆ Challenges along the way provided us with additional investment opportunities
- ◆ We are now looking for progress on the radiotherapeutic pipeline

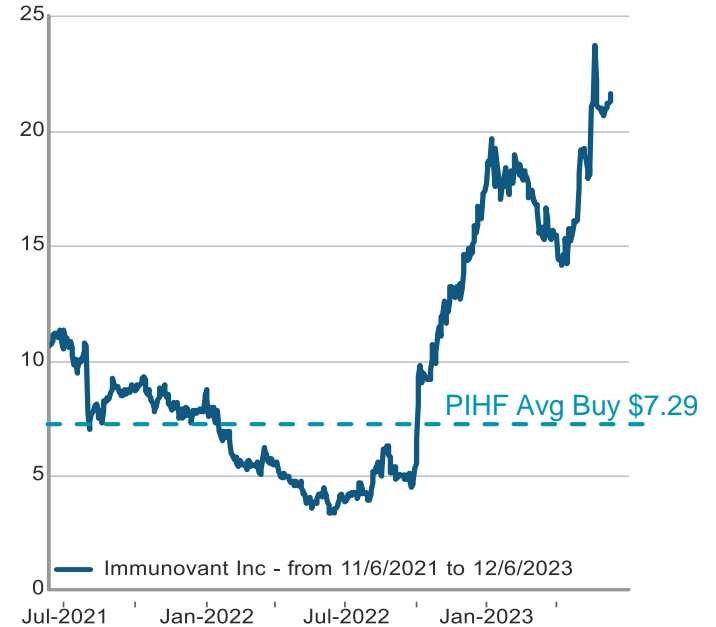
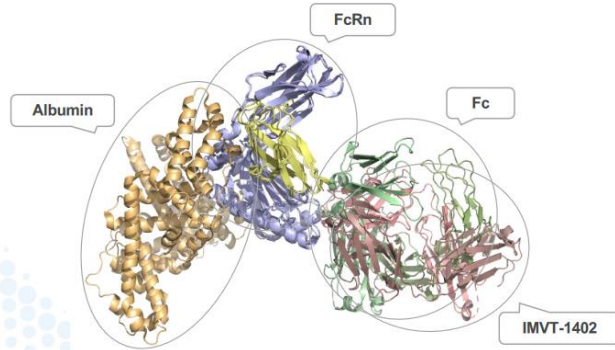


Immunovant – next frontier in autoimmune diseases

Investment case in brief

- ◆ Active anti-FcRn pipeline at below cash valuation, product in a product
- ◆ Strong team across different functions
- ◆ Deep IgG reduction, dosing flexibility
- ◆ Delivery: subcutaneous rather than infusion

IMVT-1402: overlay with albumin and Fc

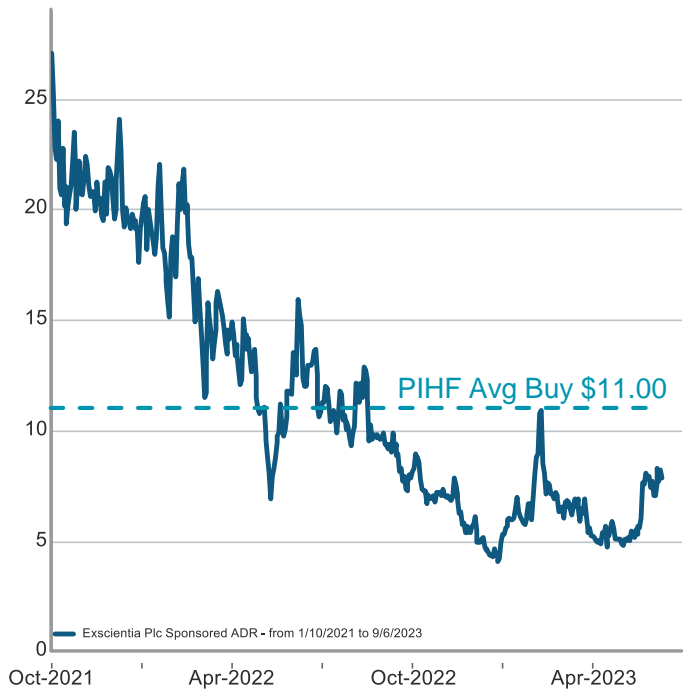
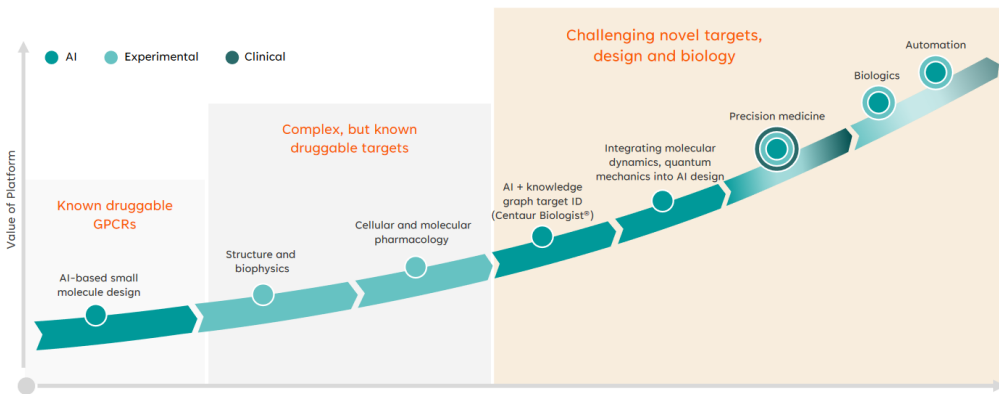


Exscientia – next generation biotech

Investment case in brief

- ◆ Building next generation pharma-tech company at below cash valuation
- ◆ Combining biology/chemistry with advanced computer science
- ◆ AI-driven precision medicine to guide treatment
- ◆ Pipeline emerging rapidly

Advancements of AI-driven drug design

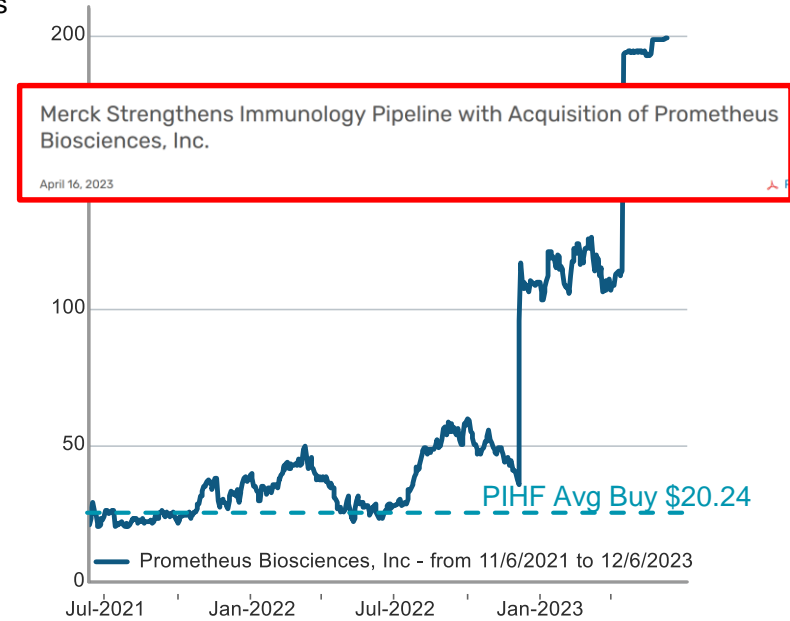
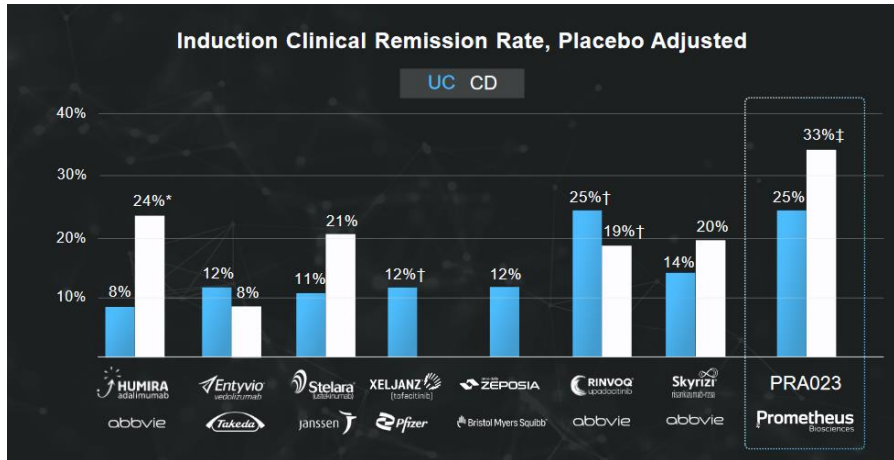


Prometheus – new target for inflammatory diseases

Inflammatory bowel diseases (IBD)

Investment case in brief

- IPO March 2021, cheap valuation, investors were preoccupied by oral approaches
- Strong team/Board with link to Gastro specialists, such as Takeda
- Exclusive access to Cedars Sinai IBD biobank, allowing machine learning
- Product in a Product for potential \$200b market



Activity of our top 10 holdings

Quality companies at compelling valuations

Investment thesis:

Headline:



- Invested at IPO
- Diagnostic Imaging
- Radiotherapy
- M&A target

Telix Opens European Radiopharmaceutical Production Facility

Melbourne (Australia) & Liege (Belgium) | 8 June 2023



- Valuation below cash
- Inflammatory disease
- Clinical data
- Management team and Board

May 22, 2023 7:00 am EDT

- Investigational New Drug (IND) application and Clinical Trial Application (CTA) for IMVT-1402 cleared by the FDA and MEDSAFE, respectively



- Computer science meets drug discovery
- Great team
- Access to data as well as wet labs
- Committed partners

— Precision designed LSD1 and MALT1 inhibitors currently progressing through IND-enabling studies —

Exscientia Announces Sixth Molecule Created Through Generative AI Platform to Enter Clinical Stage

May 15, 2023



- Invested at IPO
- Precision inflammatory bowel disease
- New drug target, great team
- Very appealing valuation

Merck to buy Prometheus Biosciences for about \$11 billion

By Michael Erman

April 18, 2023 5:37 AM GMT+10 · Updated 2 months ago



In Summary

- ◆ Biotech is the engine room of innovation
- ◆ Biotech has hit rock bottom this year
- ◆ Tool companies are working through post-Covid adjustments
- ◆ Prioritisation at companies is happening along with refinancing
- ◆ Large drug developers/tool companies will replenish their pipelines
- ◆ **The Platinum International Health Care Fund gives you access to innovation in health care**





Your questions answered

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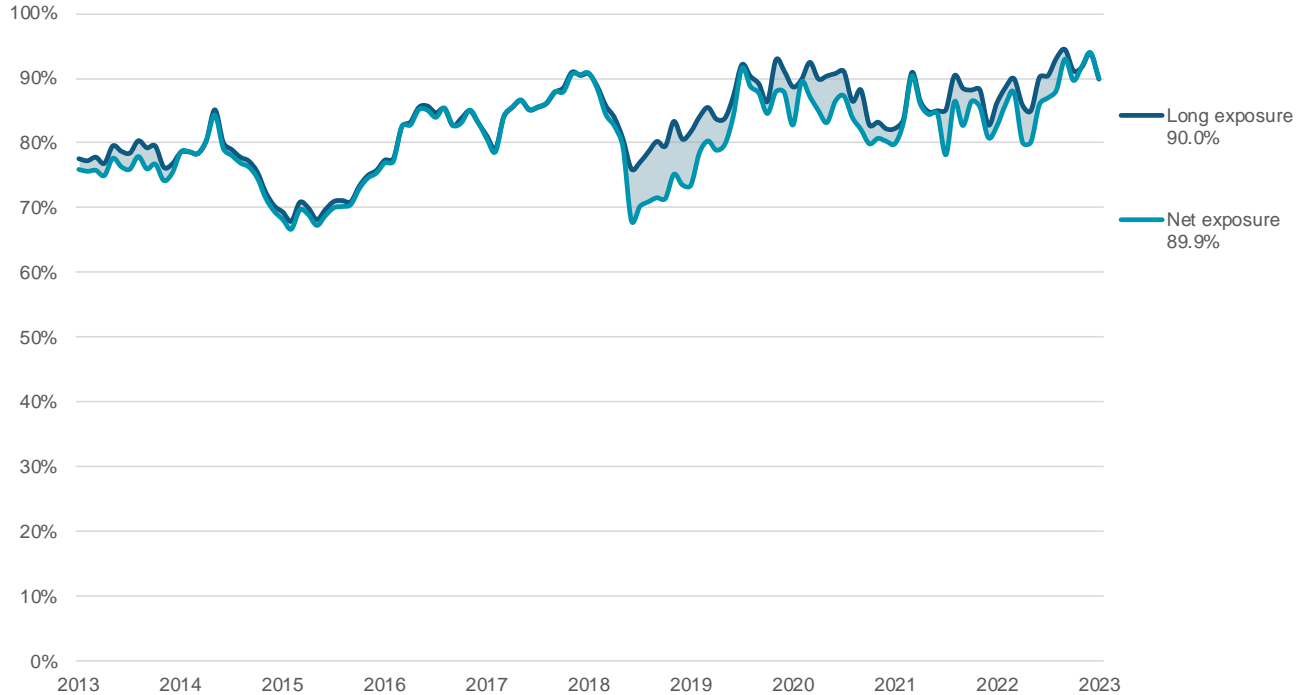
Thank you for joining

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Appendix

Platinum International Health Care Fund

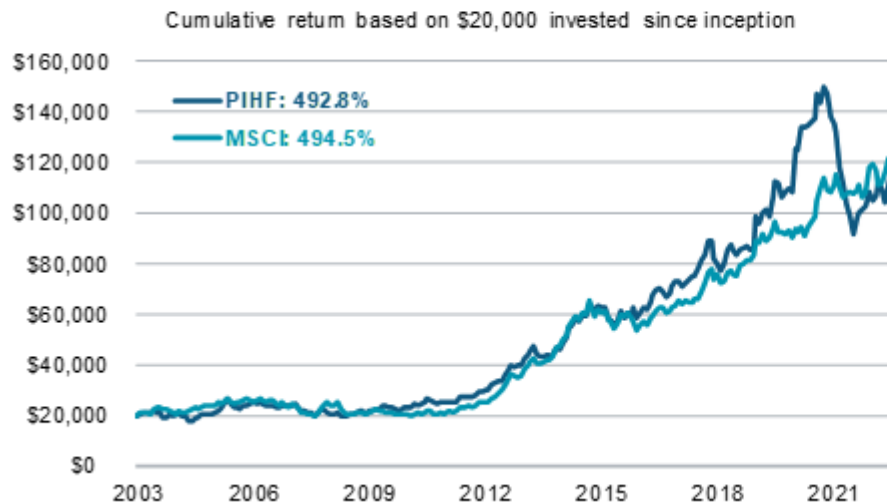
Fund exposure for the period 31 May 2013 to 31 May 2023



Platinum International Health Care Fund

Performance Summary, as at 31 May 2023

	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Platinum International Health Care Fund	7.8	12.7	29.4	1.8	8.7	9.8	12.6	9.5
MSCI AC World - Healthcare net index (AUD)	6.6	(0.2)	10.3	7.2	12.4	10.2	13.9	9.5
Relative return	1.2	12.9	19.0	(5.4)	(3.8)	(0.4)	(1.3)	(0.0)



Calendar Year/s	Fund (%)	Index (%)	Relative (%)
2003-2007	21.1	20.2	0.8
2007-2012	4.3	(15.6)	19.8
2013	45.9	57.5	(11.7)
2014	15.6	29.1	(13.5)
2015	23.3	19.6	3.7
2016	(0.4)	(6.4)	6.0
2017	13.6	11.2	2.4
2018	8.7	13.0	(4.3)
2019	23.8	22.9	0.9
2020	30.8	4.6	26.2
2021	5.5	24.7	(19.2)
2022	(19.1)	0.6	(19.7)
2023	11.1	2.2	8.9



Where have returns come from?

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Biotechnology	11.5%	7.2%	5.2%	3.2%	8.1%	2.7%	15.6%	24.4%	3.7%	-14.5%
Pharmaceuticals	16.7%	7.1%	9.2%	-0.5%	5.3%	2.0%	5.6%	-0.3%	2.6%	1.2%
Life Sciences Tools & Services	4.3%	1.6%	2.6%	0.9%	1.1%	3.2%	3.0%	9.4%	1.0%	-5.0%
Health Care Equipment & Supplies	6.1%	-0.4%	3.1%	0.3%	-0.3%	1.6%	-0.7%	-0.2%	-0.2%	0.6%
Health Care Providers & Services	0.0%	0.4%	1.7%	-1.5%	0.2%	0.0%	0.4%	-0.6%	0.1%	0.0%
Other	-0.9%	-0.3%	-0.1%	0.0%	0.0%	-0.2%	-0.3%	0.5%	-0.7%	-1.5%

Past performance is not a reliable indicator of future performance. Returns could be reduced, or losses incurred, due to currency fluctuations



Platinum International Health Care Fund

Geographical & sector contributions to performance from 31 May 2022 to 31 May 2023

	Cyclical							Defensive				Other	Total
	Info Technology	Cons Discretionary	Industrials	Materials	Financials	Real Estate	Comm Services	Health Care	Utilities	Cons Staples	Energy		
Greater China & India								1.0%					1.0%
Japan								1.0%					1.0%
Other Asia								-0.2%					-0.2%
North America								25.4%					25.4%
Europe				-0.5%				-0.9%					-1.4%
Other								3.3%					3.3%
Sector Total				-0.5%				29.5%					29.1%
Cycl/Def Total				-0.4%					29.5%			0.0%	29.1%
Cash & FX							1.8%						
Total							30.9%						

Source: Platinum. The table represents the contribution to the fund's return of securities of relevant countries/regions and sectors, for the specified time period, taking into account direct and indirect long and short securities and derivative positions. 'Cash & FX' represents the contribution to the fund's return of physical cash and currency derivatives. Sectors are defined using the GICS framework. Cyclical and defensive sectors have been defined using the GICS sector inclusions in the MSCI Cyclical Sectors Index and MSCI Defensive Sectors Index. Past performance is not a reliable indicator of future returns.



Platinum International Health Care Fund

Top 10 holdings as at 31 May 2023

Company	Country	Sector	Holding %	Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Price-to-earnings ratio (NTM*)	Earnings Yield (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
Speedx Pty Ltd	Australia	Health Care	7.1	n/a	n/a	n/a	n/a	n/a	n/a
ExScientia Ltd	United Kingdom	Health Care	3.6	1.0	-0.2	neg	neg	1.6x	0.0%
Bayer AG	Germany	Health Care	3.2	54.6	33.9	7.2x	13.9%	1.3x	4.6%
Sanofi SA	United States of America	Health Care	3.0	127.7	3.0	11.1x	9%	1.6x	4.0%
Telix Pharmaceuticals Ltd	Australia	Health Care	3.0	2.4	-0.1	52.2x	1.9%	44.4x	0.0%
Takeda Pharmaceutical Co	Japan	Health Care	2.8	50.1	22.2	27.9x	3.6%	1.1x	4.2%
Ideaya Biosciences Inc	United States of America	Health Care	2.6	1.3	-0.3	neg	neg	3.1x	0.0%
Icosavax Inc	United States of America	Health Care	2.6	0.5	n/a	neg	neg	1.9x	n/a
Recursion Pharmaceuticals	United States of America	Health Care	2.6	1.7	-0.3	neg	neg	3.4x	0.0%
UCB SA	Belgium	Health Care	2.6	16.9	1.7	19.1x	5.2%	1.7x	1.7%

*NTM: Next twelve months

