

Platinum Int'l Health Care Fund ARSN 107 023 530

31 October 2020

Facto

Portfolio value Fund commenced Minimum investment Regular Investment Plan (min.) Income distribution date

Unit valuation
Unit prices C Class
Unit prices P Class

\$386.31 mn 10 November 2003 A\$10,000 or NZ\$10,000 A/NZ\$5000 plus A/NZ\$200 mth/qtr Annual, 30 June Sydney Business Day

Sydney Business Day App - 2.2176 Red - 2.2109 App - 1.1354 Red - 1.1319

Performance 1			
	C Class %	P Class %	MSCI %
1 month	(1.49)	(1.46)	(2.69)
3 months	1.86	1.93	(2.26)
6 months	2.02	1.13	(3.90)
Calendar year to date	13.16	12.25	2.06
1 year	25.74	24.79	8.15
2 years (compound pa)	14.90	14.61	10.63
3 years (compound pa)	13.91	13.60	12.46
5 years (compound pa)	11.32		7.82
7 years (compound pa)	15.46		14.16
10 years (compound pa)	16.57		15.98
Since inception (compound pa)*	10.45	13.86	9.30

Invested positions ³				
	Long %	Short %	Net %	Currency %
North America	33.7	(2.6)	31.2	26.8
Canada	0.8		0.8	0.8
United States	33.0	(2.6)	30.4	26.0
Europe	29.2	(0.6)	28.6	39.6
Belgium	2.3		2.3	
Denmark	0.9		0.9	0.9
France	4.7		4.7	
Germany	12.5	(0.6)	11.9	
Ireland	0.5		0.5	
Netherlands	0.9		0.9	
Spain	1.8		1.8	
Sweden	0.9		0.9	0.9
Switzerland	1.6		1.6	1.6
United Kingdom	3.2		3.2	3.2
Euro				33.0
Asia-Pacific	27.8	(1.1)	26.7	33.6
Australia	11.8	(0.3)	11.5	21.9
China	7.8		7.8	7.8
Hong Kong	0.9		0.9	(0.5)
Japan	6.0		6.0	3.2
Korea		(0.8)	(0.8)	0.0
New Zealand	1.0		1.0	1.0
Singapore	0.3		0.3	0.3
Sub-Total	90.8	(4.4)	86.5	100.0
Cash	9.2	4.4	13.5	
Total	100.0		100.0	100.0

Long - 86 stocks, 2 options Short - 5 swaps, 1 index

Fees

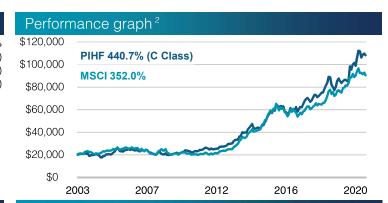
Entry fee Nil

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



Top ten positions 4 Stock Country Industry SpeeDx Pty Ltd Australia Biotechnology Sanofi SA Pharmaceuticals 3.8 France Takeda Pharma Co Japan Pharmaceuticals 3.6 Bayer AG Germany Pharmaceuticals Biotechnology Kazia Therapeutics Australia 23 Horizon Discovery UK Life Sciences Tools 2.1 **United States** Quanterix Corp Life Sciences Tools 2.1 Biotechnology BioNTech Germany 21 Telix Pharmaceutical Australia Biotechnology Biotechnology Zai Lab Ltd China 1.9 Total 27.0

Industry breakdown 3			
Sector	Long %	Short %	Net %
Health Care	89.9	(3.6)	86.3
Industrials	0.9		0.9
Other		(8.0)	(8.0)

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 reflaibility. To the extent permitted by law, no liability is accepted by Platinum for rany 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

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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 AS. Since inception date for C Class is 10/11/10/3 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 and long securities and long securities and the geographic "Short %" is the exposure to short securities and short securities and

^{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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