

## FACTS

Portfolio value	\$6.27 bn
Fund commenced	30 April 1995
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 - 1.8983 Red - 1.8926
Unit prices P Class	App - 0.8955 Red - 0.8928

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.7	0.8	4.3
3 months	(3.6)	(3.5)	(0.8)
6 months	(1.7)	(1.5)	5.7
Calendar year to date	3.2	3.4	19.3
1 year	4.1	4.3	13.1
2 years (compound pa)	4.1	4.4	2.9
3 years (compound pa)	5.6	5.8	9.5
5 years (compound pa)	7.0	7.3	11.2
7 years (compound pa)	7.5		11.4
10 years (compound pa)	7.6		11.1
Since inception (compound pa)	11.2	6.2	7.4

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	41.0	(0.9)	40.1	59.3
Australia	2.4		2.3	3.5
China	20.4		20.4	20.4
Taiwan	1.8	(0.2)	1.6	1.6
India	1.9		1.9	1.9
Japan	8.8	(0.5)	8.3	26.3
South Korea	4.1	(0.2)	3.9	3.9
Other Asia-Pacific	1.6		1.6	1.6
<b>Europe</b>	22.3	(2.8)	19.5	26.2
Austria	1.1		1.1	
Finland	3.0		3.0	
France	3.3		3.3	
Germany	1.9	(2.2)	(0.3)	
Switzerland	4.3	(0.1)	4.2	4.3
United Kingdom	7.3		7.3	9.1
Euro				12.6
Other Europe	1.3	(0.5)	0.8	0.2
<b>North America</b>	17.9	(11.6)	6.3	11.4
Canada	2.5		2.5	2.9
United States of America	15.4	(11.6)	3.8	8.5
<b>Other</b>	3.1		3.1	3.1
<b>Sub-Total</b>	84.3	(15.2)	69.1	100.0
<b>Cash</b>	15.7	15.2	30.9	
<b>Total</b>	100.0		100.0	100.0

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.3
Allfunds Group Plc	UK	Financials	3.1
Samsung Electronics Co	South Korea	Info Technology	3.1
UBS Group AG	Switzerland	Financials	3.0
UPM-Kymmene OYJ	Finland	Materials	3.0
Tencent Holdings Ltd	China	Comm Services	2.8
Suzano SA	Brazil	Materials	2.5
Minebea Co Ltd	Japan	Industrials	2.5
Cameco Corp	Canada	Energy	2.2
Airbus SE	France	Industrials	2.2
<b>Total</b>			27.5

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	15.4	(0.7)	14.7
Industrials	18.4	(3.9)	14.5
Materials	10.6	(0.2)	10.5
Consumer Discretionary	10.6	(2.1)	8.5
Information Technology	10.8	(3.3)	7.5
Energy	6.6		6.6
Communication Services	5.1	(0.7)	4.4
Real Estate	3.2		3.2
Health Care	3.0	(0.1)	2.9
Consumer Staples	0.5		0.5
Utilities	0.2		0.2
Other		(4.3)	(4.3)

Long - 124 stocks, 1 swap, 1 option, 2 other Short - 40 swaps, 3 indices

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 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](http://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](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). 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 Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 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.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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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## MARKET UPDATE AND COMMENTARY

- The Fund returned +0.7% for the month.
- At the end of November 2023 the Fund was 84.3% long with the short book at 15.2%.

### Market Commentary

With growing optimism that the Fed has done its work and amidst strengthening disinflation narratives, US equities posted their biggest monthly gains since July 2022. Some weaker than expected economic data added weight to these ‘rates-have peaked’ narratives: October payrolls growth came in below consensus and continuing claims were at the highest level since November 2021. The October CPI was the lowest since September 2021 and WTI crude fell more than 6%. While the November FOMC meeting (on 1 November) saw no policy change, markets are now pricing in a near zero chance of a December rate hike and there was an acceleration of rate cut expectations around 2024.

We would highlight that inflation looks to have peaked because the economy is slowing. The commentary from 3Q earnings season was downbeat and analysts revised their earnings growth forecasts for 4Q from 8% down to 2.9%. We note that earnings growth for 2024 is still at double digits which, in our view, seems high for a slowing economy.

European equity markets were also higher in November on the disinflation and peak rates narrative. Unsurprisingly, rate sensitive sectors such as real estate and technology were the best performers. Europe has an interesting economic and political backdrop. The individual and collective economies are slowing, hopes of a China-reopening economic boost have fizzled and concerns around energy supply vulnerability have heightened given the Middle East turmoil and prolonged Russia/Ukraine war. In our view, this has given rise to an increase in fragmented politics and the rise of fringe parties in many countries, the latest being the election of the Freedom Party in the Netherlands led by Geert Wilders. Given the uncertainty, we would have expected equity markets to be weaker than they are and we remain relatively cautious on the region, mainly investing in those companies and industries that have already gone through their recession.

Asian equity markets had a positive November apart from Hong Kong which declined 1%. Of the risers, the most notable was the Kospi’s 16% gain, driven by South Korea’s decision to ban short selling.

There was some positive economic data out of China with October retail sales coming in above expectations at 7.6% year-on-year growth (albeit off a low base from October 2022 due to COVID-19 restrictions). Industrial production growth also rose and beat expectations but the property sector remains a handbrake on the economy with property sales falling 20.3% year-on-year.

The Chinese government has been steadily providing more support for the property sector. In the latest news, Beijing released a list of 50 developers that will be eligible for easier bank loans as well as debt and equity financing. It may also allow banks to issue unsecured loans to developers for the first time. There is a lag between policy implementation and the effect it has on the economy and we expect that additional stimulus measures will increase the population’s confidence in the property sector and in turn help boost the economy.

### Performance Analysis\*

For the month our biggest contributors to performance were Chinese online retailer PDD Holdings, European fund distribution and platform provider, Allfunds and Swiss banking giant UBS Group. Detractors included a short position in the Nasdaq Index, Chinese parcel delivery company ZTO Express and Chinese insurance company Ping An Insurance Group.

### Valuation

Relative to the market the Fund’s earnings yield remains attractive – up approximately 38%. The Fund also has a relative Price-to-Book ratio running at around a 40% discount (see table below). Platinum’s investment process is focused on finding businesses that have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore have attractive valuations.

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	8.7% (Price-to-Earnings ratio of 11.5x)	6.3% (Price-to-Earnings ratio of 16x)
NTM Dividend Yield	2.9%	2.7%
NTM Enterprise Value-to-Sales	1.4x	2.2x
LTM Price-to-Book Ratio	1.5x	2.5x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 30 November 2023. NTM = next twelve months. LTM = last twelve months.

\*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund’s fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

# Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 30 November 2023

## FACTS

Portfolio value	\$165.18 mn
Fund commenced	28 January 2005
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 - 1.4896 Red - 1.4866
Unit prices P Class	App - 0.9367 Red - 0.9348

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.1	4.1	4.3
3 months	(1.7)	(1.6)	(0.8)
6 months	3.0	3.1	5.7
Calendar year to date	12.6	12.9	19.3
1 year	12.1	12.4	13.1
2 years (compound pa)	2.1	2.3	2.9
3 years (compound pa)	6.3	6.6	9.5
5 years (compound pa)	7.4	7.6	11.2
7 years (compound pa)	8.5		11.4
10 years (compound pa)	8.5		11.1
Since inception (compound pa)	9.8	6.7	8.0

## INVESTED POSITIONS<sup>3</sup>

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	<b>39.7</b>	<b>39.7</b>	<b>56.5</b>
Australia	1.8	1.8	2.0
China	22.0	22.0	22.0
Taiwan	1.9	1.9	1.9
India	2.0	2.0	2.0
Japan	4.9	4.9	21.6
South Korea	6.1	6.1	6.1
Other Asia-Pacific	0.9	0.9	0.9
<b>Europe</b>	<b>23.9</b>	<b>23.9</b>	<b>24.7</b>
Austria	1.5	1.5	
Finland	3.7	3.7	
France	2.9	2.9	
Germany	1.6	1.6	
Switzerland	6.0	6.0	6.0
United Kingdom	7.5	7.5	7.4
Euro			11.3
Other Europe	0.7	0.7	
<b>North America</b>	<b>18.8</b>	<b>18.8</b>	<b>15.6</b>
Canada	3.8	3.8	4.4
United States of America	15.0	15.0	11.2
<b>Other</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
<b>Sub-Total</b>	<b>85.6</b>	<b>85.6</b>	<b>100.0</b>
<b>Cash</b>	<b>14.4</b>	<b>14.4</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 58 stocks, 1 option

## FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	4.9
UPM-Kymmene OYJ	Finland	Materials	3.7
Tencent Holdings Ltd	China	Comm Services	3.5
Suzano SA	Brazil	Materials	3.1
UBS Group AG	Switzerland	Financials	3.1
ZTO Express Cayman Inc	China	Industrials	3.1
AK Medical Holdings Ltd	China	Health Care	3.0
Wizz Air Holdings Plc	Switzerland	Industrials	2.9
Trip.com Group Ltd	China	Cons Discretionary	2.9
Allfunds Group Plc	UK	Financials	2.8
<b>Total</b>			<b>33.1</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	NET %
Industrials	17.9	17.9
Materials	12.3	12.3
Information Technology	12.1	12.1
Financials	11.2	11.2
Consumer Discretionary	7.4	7.4
Energy	6.9	6.9
Health Care	5.4	5.4
Real Estate	5.3	5.3
Communication Services	5.3	5.3
Utilities	1.8	1.8

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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 Net Index in A\$. Since inception date for C Class is 28/01/05 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.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions 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 securities, cash, forwards and long securities/index derivative positions. 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. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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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## FACTS

Portfolio value	\$2.40 bn
Fund commenced	04 March 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 - 2.1534 Red - 2.1469
Unit prices P Class	App - 0.7643 Red - 0.7620

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.0	1.0	2.1
3 months	(4.1)	(4.1)	(2.3)
6 months	(1.8)	(1.7)	(0.4)
Calendar year to date	(0.1)	0.1	4.7
1 year	1.4	1.6	3.2
2 years (compound pa)	(5.8)	(5.6)	(5.6)
3 years (compound pa)	(3.4)	(3.2)	(2.4)
5 years (compound pa)	6.2	6.2	4.4
7 years (compound pa)	7.2		6.3
10 years (compound pa)	7.5		6.8
Since inception (compound pa)	12.1	5.5	8.5

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	95.5	(0.9)	94.6	95.9
China	46.9		46.9	46.8
Hong Kong	2.4		2.4	3.3
Taiwan	6.9	(0.3)	6.7	6.7
India	7.1	(0.2)	6.9	7.1
Indonesia	2.9		2.9	2.9
Philippines	3.1		3.1	3.1
Singapore	1.1		1.1	1.1
South Korea	15.8	(0.4)	15.4	15.6
Thailand	1.6		1.6	1.6
Vietnam	6.8		6.8	6.8
Other Asia-Pacific	0.8		0.8	1.0
<b>North America</b>				4.0
United States of America				4.0
<b>Sub-Total</b>	95.5	(0.9)	94.6	100.0
<b>Cash</b>	4.5	0.9	5.4	
<b>Total</b>	100.0		100.0	100.0

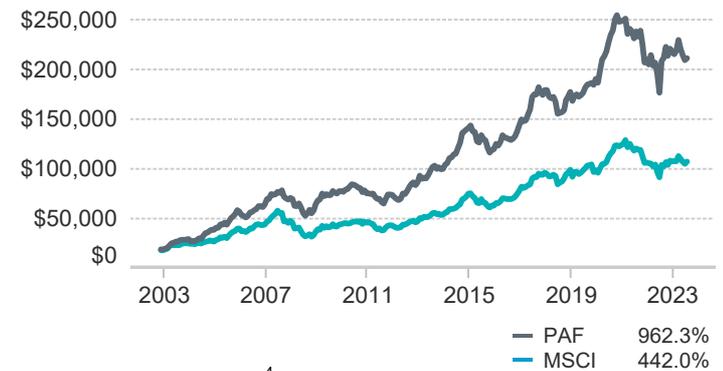
Long - 64 stocks, 1 swap Short - 3 swaps, 1 index

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	6.0
Samsung Electronics Co	South Korea	Info Technology	5.9
SK Hynix Inc	South Korea	Info Technology	5.3
Vietnam Ent Investments	Vietnam	Other	4.8
ZTO Express Cayman Inc	China	Industrials	4.5
Tencent Holdings Ltd	China	Comm Services	4.3
InterGlobe Aviation Ltd	India	Industrials	4.1
Weichai Power Co Ltd	China	Industrials	3.6
China Resources Land Ltd	China	Real Estate	3.2
Ayala Land Inc	Philippines	Real Estate	3.0
<b>Total</b>			<b>44.8</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.1		20.1
Information Technology	18.7	(0.3)	18.4
Industrials	15.0		15.0
Real Estate	13.4		13.4
Financials	8.7		8.7
Communication Services	4.5		4.5
Consumer Staples	4.2		4.2
Materials	4.3	(0.4)	3.9
Health Care	1.6		1.6
Energy	0.1		0.1
Other	4.8	(0.2)	4.6

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3. 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.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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## MARKET UPDATE AND COMMENTARY

- The Fund returned 1.0% in November.
- Information technology companies from China and South Korea were the largest positive contributors to performance.

### Market Commentary

Asian equity markets had a positive November apart from Hong Kong which declined 1%. The most notable uptick was the Kospi's 16% gain, driven by South Korea's decision to ban short selling. The ban has been put in place until June 2024 with the Korean Financial Services Commission (FSC) planning to investigate ten investment banks for alleged naked short-selling. This is the fourth time the FSC has temporarily banned short selling in Korea, the other times were during the GFC in 2008, the European crisis in 2011 and during COVID in 2020. Approximately 15% of the Platinum Asia Fund's long book is in South Korean stocks.

In India, Adani Group stocks outperformed following the news the International Development Finance Corp in the US had extended a US\$553m loan to fund further development of the Colombo Port Terminal Project in Sri Lanka. Adani holds a 51% stake in the west container terminal of the port. (Source: Reuters).

There was some positive economic data out of China with October retail sales coming in above expectations at 7.6% year-on-year growth (albeit off a low base from October 2022 due to COVID-19 restrictions). Industrial production growth also rose and beat expectations but the property sector remains a handbrake on the economy with property sales falling 20.3% year on year.

The Chinese government has been steadily providing more support for the property sector. In the latest news, Beijing released a list of 50 developers that will be eligible for easier bank loans as well as debt and equity financing. It may also allow banks to issue unsecured loans to developers for the first time. There is a lag between policy implementation and the effect it has on the economy and we expect that additional stimulus measures will increase the population's confidence in the property sector and in turn help boost the economy.

### Performance Analysis\*

Top contributors to monthly performance included South Korean semiconductor companies SK Hynix and Samsung Electronics and Chinese online retailer PDD Holdings. Detractors included Chinese insurance company Ping An Insurance Group, Chinese parcel delivery company ZTO Express and Chinese online retailer Alibaba.

### Valuation

Relative to the market the Fund's earnings yield remains attractive – up approximately 12% - and with a relative Price-to-Book ratio running at around a 7% discount (see table below). Platinum's investment process is focused on finding businesses that have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore have attractive valuations.

Metric	Platinum Asia Fund	MSCI AC Asia ex-Japan Net Index (A\$)
NTM Earnings Yield	9.3% (Price-to-Earnings ratio of 10.7x)	8.3% (Price-to-Earnings ratio of 12x)
NTM Dividend Yield	3.1%	3.2%
NTM Enterprise Value-to-Sales	1.3x	1.4x
LTM Price-to-Book Ratio	1.3x	1.4x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 30 November 2023. NTM = next twelve months. LTM = last twelve months.

\*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

## FACTS

Portfolio value	\$341.90 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.2092 Red - 3.1963
Unit prices P Class	App - 0.9085 Red - 0.9048

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	3.2	3.2	4.9
3 months	(3.2)	(3.1)	(0.8)
6 months	(1.5)	(1.4)	3.0
Calendar year to date	11.9	12.2	17.0
1 year	12.0	12.3	15.6
2 years (compound pa)	3.3	3.5	3.9
3 years (compound pa)	4.9	5.2	8.8
5 years (compound pa)	4.9	5.2	8.5
7 years (compound pa)	7.7		8.7
10 years (compound pa)	7.1		6.9
Since inception (compound pa)	10.3	5.2	3.7

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.2		2.2	2.8
Australia	2.2		2.2	2.8
<b>Europe</b>	86.0	(29.9)	56.1	93.7
Austria	3.0		3.0	
Finland	2.2		2.2	
France	5.0	(1.9)	3.1	
Germany	5.7	(2.8)	3.0	
Ireland	5.1		5.1	
Netherlands	8.7		8.7	
Norway	2.6		2.6	2.6
Poland	1.1		1.1	1.1
Romania	3.6		3.6	5.9
Spain	4.6		4.6	
Sweden	1.6	(1.1)	0.5	1.7
Switzerland	12.3	(1.0)	11.4	14.2
United Kingdom	30.2		30.2	31.4
Euro				36.1
Other Europe	0.4	(23.1)	(22.7)	0.6
<b>North America</b>	2.2		2.2	3.5
United States of America	2.2		2.2	3.5
<b>Sub-Total</b>	90.4	(29.9)	60.5	100.0
<b>Cash</b>	9.6	29.9	39.5	
<b>Total</b>	100.0		100.0	100.0

Long - 52 stocks, 1 swap Short - 2 swaps, 4 indices

## FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Airbus SE	France	Industrials	4.6
Applus Services SA	Spain	Industrials	4.6
Beazley PLC	UK	Financials	4.5
ASML Holding NV	Netherlands	Info Technology	4.3
Allfunds Group Plc	UK	Financials	3.9
UBS Group AG	Switzerland	Financials	3.8
Ryanair Holdings PLC	Ireland	Industrials	3.7
Informa PLC	UK	Comm Services	3.6
Banca Transilvania SA	Romania	Financials	3.6
Erste Group Bank AG	Austria	Financials	3.0
<b>Total</b>			<b>39.6</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	30.6		30.6
Industrials	21.6	(1.1)	20.5
Consumer Discretionary	9.5		9.5
Information Technology	6.2		6.2
Communication Services	5.8		5.8
Energy	4.6		4.6
Health Care	4.1	(1.0)	3.1
Real Estate	2.8		2.8
Materials	2.6		2.6
Consumer Staples	2.5		2.5
Other		(27.8)	(27.8)

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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 Europe Net Index in AS (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. 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. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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 value (including long securities and long securities derivative positions).

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## FACTS

Portfolio value	\$427.75 mn
Fund commenced	30 June 1998
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 - 4.3150 Red - 4.3020
Unit prices P Class	App - 1.0051 Red - 1.0020

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.6	1.6	3.7
3 months	(3.0)	(2.9)	(0.9)
6 months	0.4	0.5	3.7
Calendar year to date	11.3	11.6	17.9
1 year	9.7	10.0	16.8
2 years (compound pa)	2.3	2.5	2.3
3 years (compound pa)	6.0	6.2	4.2
5 years (compound pa)	6.7	7.0	6.6
7 years (compound pa)	6.4		7.2
10 years (compound pa)	9.1		8.0
Since inception (compound pa)	12.5	5.7	3.5

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	96.2	(2.9)	93.3	98.9
Japan	96.2	(2.9)	93.3	98.8
Other Asia-Pacific				0.1
<b>North America</b>				1.1
United States of America				1.1
<b>Sub-Total</b>	96.2	(2.9)	93.3	100.0
<b>Cash</b>	3.8	2.9	6.7	
<b>Total</b>	100.0		100.0	100.0

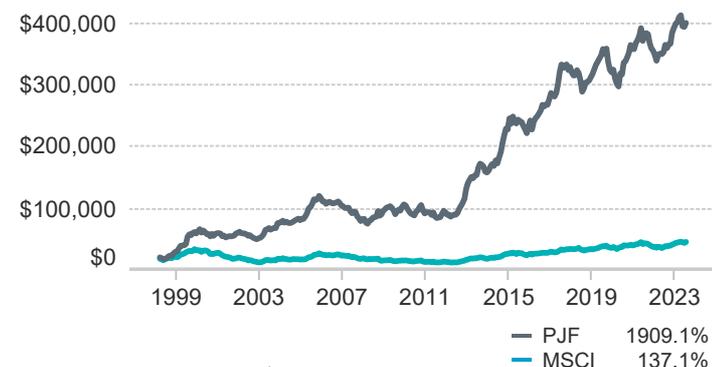
Long - 43 stocks Short - 3 swaps

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	6.7
Nittetsu Mining Co Ltd	Japan	Materials	5.4
Ezaki Glico Co Ltd	Japan	Consumer Staples	4.8
DTS Corp	Japan	Info Technology	4.2
Fuji Soft Inc	Japan	Info Technology	4.0
Hirano Tecseed Co Ltd	Japan	Industrials	3.7
Digital Garage Inc	Japan	Info Technology	3.5
Oyo Corp	Japan	Industrials	3.0
Fuso Chemical Co Ltd	Japan	Materials	3.0
Toho Titanium Co Ltd	Japan	Materials	2.9
<b>Total</b>			<b>41.2</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	28.4		28.4
Materials	22.2		22.2
Industrials	20.8		20.8
Consumer Staples	7.4		7.4
Consumer Discretionary	6.3	(2.0)	4.2
Financials	4.1		4.1
Health Care	3.3		3.3
Communication Services	3.7	(0.9)	2.9

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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 Japan Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 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.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

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## FACTS

Portfolio value	\$376.51 mn
Fund commenced	18 May 2000
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 - 1.7246 Red - 1.7177
Unit prices P Class	App - 0.6758 Red - 0.6731

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(2.0)	(2.0)	4.3
3 months	(5.4)	(5.4)	(0.8)
6 months	(6.9)	(6.7)	5.7
Calendar year to date	(3.6)	(3.4)	19.3
1 year	0.6	0.9	13.1
2 years (compound pa)	(7.1)	(6.9)	2.9
3 years (compound pa)	(0.7)	(0.5)	9.5
5 years (compound pa)	6.7	6.9	11.2
7 years (compound pa)	7.8		11.4
10 years (compound pa)	7.2		11.1
Since inception (compound pa)	10.9	5.8	4.6

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	57.2	(6.8)	50.4	72.9
Australia		(3.7)	(3.7)	0.5
China	29.6		29.6	29.6
Hong Kong	2.9		2.9	2.9
Taiwan	3.4		3.4	3.4
Indonesia	1.2		1.2	1.2
Japan	15.4	(3.1)	12.3	30.6
Vietnam	3.8		3.8	3.8
Other Asia-Pacific	0.8		0.8	0.9
<b>Europe</b>	19.2	(1.3)	17.9	21.8
Austria	2.0		2.0	
Denmark	2.6		2.6	3.0
France	4.4		4.4	
Germany	3.3		3.3	
Netherlands	3.3		3.3	
Sweden		(1.3)	(1.3)	0.1
United Kingdom	3.6		3.6	3.8
Euro				14.8
<b>North America</b>	14.4	(15.7)	(1.3)	5.4
Canada	2.6		2.6	2.6
United States of America	11.9	(15.7)	(3.8)	2.8
<b>Sub-Total</b>	90.8	(23.8)	67.0	100.0
<b>Cash</b>	9.2	23.8	33.0	
<b>Total</b>	100.0		100.0	100.0

Long - 42 stocks, 1 swap, 1 other Short - 25 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Ezaki Glico Co Ltd	Japan	Consumer Staples	4.6
Prosus NV	China	Cons Discretionary	4.6
JD.com Inc	China	Cons Discretionary	3.4
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.4
Digital Garage Inc	Japan	Info Technology	3.4
Puma SE	Germany	Cons Discretionary	3.3
Basic-Fit NV	Netherlands	Cons Discretionary	3.3
China Feihe Ltd	China	Consumer Staples	3.3
Haleon PLC	United States	Consumer Staples	3.2
Fu Shou Yuan Intl	China	Cons Discretionary	3.1
<b>Total</b>			35.5

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	51.0	(17.0)	34.0
Consumer Staples	24.7	(1.6)	23.1
Financials	6.0	(1.8)	4.2
Communication Services	5.7	(1.8)	3.8
Information Technology	3.4	(1.1)	2.3
Industrials		(0.5)	(0.5)

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4. The "Top ten positions" show the Fund's top ten long securities/index derivative 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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# Platinum Int'l Health Sciences Fund

ARSN 107 023 530



MONTHLY REPORT 30 November 2023

## FACTS

Portfolio value	\$375.44 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 - 1.8106 Red - 1.8051
Unit prices P Class	App - 0.9219 Red - 0.9191

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	2.0	2.0	1.0
3 months	(8.6)	(8.6)	(3.9)
6 months	(12.6)	(12.5)	(0.6)
Calendar year to date	(2.9)	(2.7)	1.6
1 year	(1.5)	(1.3)	(0.8)
2 years (compound pa)	(12.5)	(12.2)	3.2
3 years (compound pa)	(6.3)	(6.2)	8.0
5 years (compound pa)	5.4	5.0	9.3
7 years (compound pa)	7.9		11.4
10 years (compound pa)	9.3		11.9
Since inception (compound pa)	8.5	6.0	9.3

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	20.3		20.3	18.2
Australia	14.4		14.4	8.8
China	2.1		2.1	2.1
Hong Kong				1.7
Japan	3.0		3.0	4.8
Other Asia-Pacific	0.7		0.7	0.7
<b>Europe</b>	27.7	(0.5)	27.2	26.3
Belgium	5.5		5.5	
Denmark	2.8		2.8	3.5
Germany	4.8		4.8	
Netherlands	1.3		1.3	
Spain	2.0		2.0	
Sweden	1.1		1.1	1.1
United Kingdom	8.5		8.5	8.5
Euro				12.8
Other Europe	1.8	(0.5)	1.3	0.4
<b>North America</b>	44.8	(0.7)	44.1	55.5
United States of America	44.8	(0.7)	44.1	55.5
<b>Sub-Total</b>	92.9	(1.2)	91.7	100.0
<b>Cash</b>	7.1	1.2	8.3	
<b>Total</b>	100.0		100.0	100.0

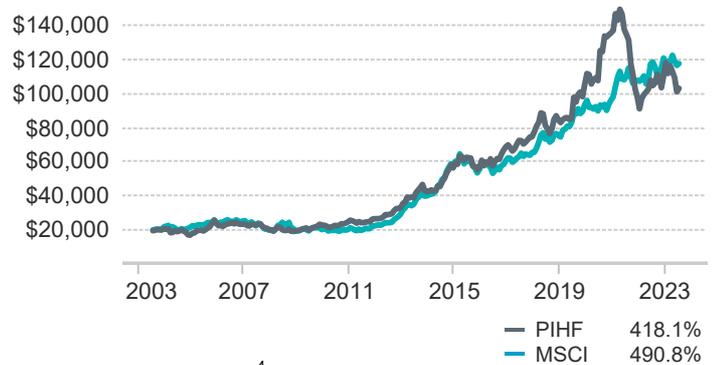
Long - 67 stocks, 1 swap, 5 options, 1 other Short - 4 swaps

## 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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.8
Excelsior Plc	UK	Biotechnology	3.5
Icosavax Inc	United States	Biotechnology	3.3
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	3.0
Ideaya Biosciences Inc	United States	Biotechnology	2.9
Sanofi SA	United States	Pharmaceuticals	2.8
Galapagos NV	Belgium	Biotechnology	2.8
Zealand Pharma A/S	Denmark	Biotechnology	2.8
Immunovant Inc	United States	Biotechnology	2.7
UCB SA	Belgium	Pharmaceuticals	2.7
<b>Total</b>			<b>34.3</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

INDUSTRY	LONG %	SHORT %	NET %
Biotechnology	63.0		63.0
Pharmaceuticals	23.1		23.1
Life Sciences Tools & Services	5.1	(0.7)	4.4
Electronic Equipment Instrumen..	1.3		1.3
Chemicals	0.4		0.4
Health Care Equipment & Suppl..		(0.5)	(0.5)

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 Sciences 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](http://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](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). 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 "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, 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. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant industry if they are industry specific, otherwise they are included under "Other".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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 Limited ("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>

# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 30 November 2023

## FACTS

Portfolio value	\$138.16 mn
Fund commenced	18 May 2000
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 - 2.1964 Red - 2.1920
Unit prices P Class	App - 1.4119 Red - 1.4090

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	4.9	4.9	8.4
3 months	0.6	0.7	2.7
6 months	4.6	4.8	9.0
Calendar year to date	22.5	22.8	47.8
1 year	17.3	17.6	34.5
2 years (compound pa)	(1.7)	(1.5)	4.7
3 years (compound pa)	3.6	3.9	14.7
5 years (compound pa)	11.5	11.7	22.5
7 years (compound pa)	11.0		22.2
10 years (compound pa)	10.4		21.3
Since inception (compound pa)	9.5	10.1	4.9

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	27.0	(0.6)	26.4	28.2
China	7.1		7.1	7.1
Taiwan	4.2	(0.6)	3.7	3.7
Israel	1.5		1.5	1.5
Japan	8.3		8.3	8.8
Singapore	1.9		1.9	1.9
South Korea	3.9		3.9	3.9
Other Asia-Pacific				1.2
<b>Europe</b>	13.6		13.6	13.7
Germany	3.5		3.5	
Netherlands	8.4		8.4	
United Kingdom	1.7		1.7	1.8
Euro				11.9
<b>North America</b>	53.1	(8.7)	44.4	58.1
Canada	3.2		3.2	4.6
United States of America	49.8	(8.7)	41.2	53.5
<b>Sub-Total</b>	93.6	(9.2)	84.4	100.0
<b>Cash</b>	6.4	9.2	15.6	
<b>Total</b>	100.0		100.0	100.0

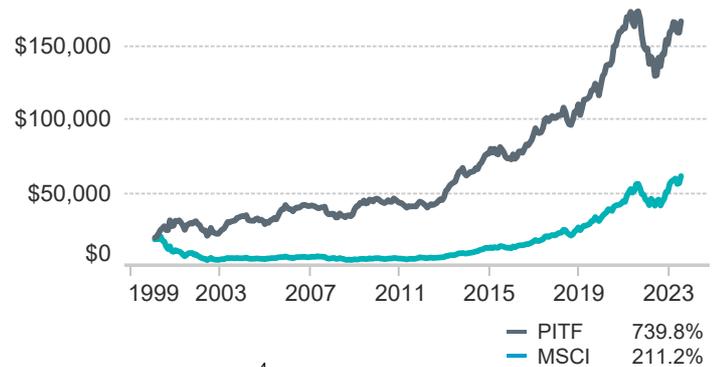
Long - 41 stocks, 1 other Short - 19 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
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 GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Adobe Systems Inc	United States	Info Technology	4.5
Taiwan Semiconductor	Taiwan	Info Technology	4.2
Alphabet Inc	United States	Comm Services	4.1
Netflix Inc	United States	Comm Services	4.1
Amazon.com Inc	United States	Cons Discretionary	3.9
Universal Music Group NV	Netherlands	Comm Services	3.8
ASML Holding NV	Netherlands	Info Technology	3.8
Keyence Corp	Japan	Info Technology	3.6
Infinion Technologies AG	Germany	Info Technology	3.5
Microsoft Corp	United States	Info Technology	3.5
<b>Total</b>			39.0

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	55.1	(4.8)	50.3
Communication Services	20.4	(1.8)	18.6
Consumer Discretionary	9.1		9.1
Financials	6.2	(0.2)	6.0
Health Care	2.8		2.8
Industrials		(2.5)	(2.5)

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