



# Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

31 May 2018

## Facts

Portfolio value	\$223.16 mn
Fund commenced	12 September 2017
Fund launch	14 September 2017
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Net Asset Value (\$ per unit)	\$5.5396

## Fees

Entry fee	Nil
Buy/sell spread (Platinum International Fund)	0.25%/0.25%
Fee:	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

## Performance<sup>1</sup>

	Fund %	MSCI %
1 month	(1.27)	(0.11)
3 months	0.06	1.87
6 months	1.61	2.06
Calendar year to date	2.08	3.48
Since inception	10.79	12.89

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

## Performance graph

Insufficient data

## Invested positions of Platinum International Fund<sup>2</sup>

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.9
Austria	0.5	0.5	
Brazil	0.3	0.3	0.4
Canada	2.3	2.3	2.2
China	5.4	5.4	7.0
China Ex PRC	18.4	18.4	
Hong Kong	0.4	0.4	14.9
Taiwan	0.3	0.3	0.3
Denmark	1.1	1.1	1.1
France	1.5	1.5	
Germany	5.3	5.3	
Hungary	0.2	0.2	0.2
India	4.7	4.7	4.8
Italy	0.6	0.6	
Japan	13.5	13.5	11.7
Korea	7.3	7.3	7.3
Malaysia	0.6	0.6	0.6
Norway	1.9	1.9	1.8
Russia	0.2	0.2	
Switzerland	3.3	3.3	0.9
Thailand	0.5	0.5	1.3
United Kingdom	6.3	6.3	4.9
United States	15.8	2.2	26.8
	90.6	77.1	
Euro Currency			12.1
Cash	9.4	22.9	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 122 stocks, 2 swaps    Short - 12 stocks, 3 indices

## Top ten positions of Platinum International Fund<sup>3</sup>

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Alphabet Inc	USA	Info Technology	2.7
Ping An Insurance Grp	China	Financials	2.7
Glencore plc	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.4
Siemens AG	Germany	Industrials	2.2
Facebook Inc	USA	Info Technology	2.2
Jiangsu Yanghe Brewery	China	Consumer Staples	2.1
Royal Dutch Shell PLC	UK	Energy	2.1
Intel Corp	USA	Info Technology	2.1

\*China includes exposure to Chinese A shares, H shares and ADRs

## Industry breakdown of Platinum International Fund

SECTOR	LONG %	NET %
Info Technology	22.3	21.1
Financials	14.8	14.8
Industrials	10.8	10.8
Energy	10.0	10.0
Cons Discretionary	9.2	7.9
Materials	8.7	8.7
Health Care	6.6	6.0
Consumer Staples	3.7	1.0
Real Estate	1.8	1.8
Utilities	1.5	1.5
Telecom Services	1.3	1.3
Other*	0.0	(7.9)

\* Includes index short positions

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1. Investment returns are calculated using the Fund's NAV unit price, and represent the combined income and capital returns in the specified period. They are net of fees and costs. All returns are pre-tax and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

2. The Long% represents the Platinum International Fund's indirect exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Platinum International Fund as a % of NAV, taking into account currency hedging.

3. Top Ten positions shows the Platinum International Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not. 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 [www.platinum.com.au/our-funds/platinum-qmf-pixx/#FundPerformance](http://www.platinum.com.au/our-funds/platinum-qmf-pixx/#FundPerformance)