



# Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

30 September 2018

## Facts

|                               |                     |
|-------------------------------|---------------------|
| Portfolio value               | \$288.66 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) | \$4.7873            |

## Fees

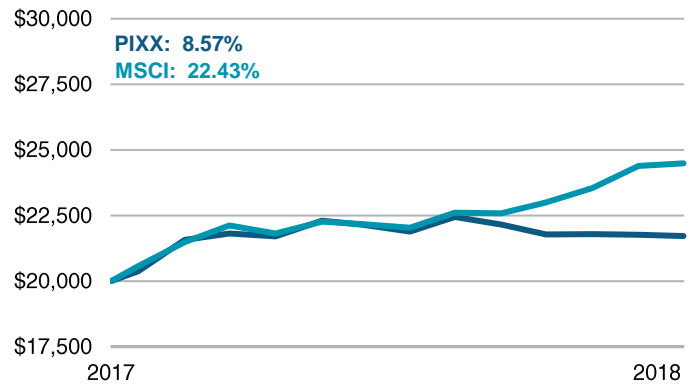
|  |   |
|--|---|
| Entry fee  | Nil   |
| Buy/sell spread<br>(Platinum International Fund) | 0.25%/0.25%   |
| Fee:   | Investment Management 1.10% p.a.<br>Investment Performance 15.00% p.a.* |

## Performance<sup>1</sup>

|                       | Fund % | MSCI % |
|-----------------------|--------|--------|
| 1 month               | (0.23) | 0.39   |
| 3 months              | (0.29) | 6.48   |
| 6 months              | (0.78) | 11.14  |
| Calendar year to date | 0.04   | 12.23  |
| 1 year                | 6.59   | 19.04  |
| Since inception       | 8.15   | 21.27  |

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

## Performance graph



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

|                | LONG % | NET % | CURRENCY % |
|----------------|--------|-------|------------|
| Australia      | 0.4    | 0.4   | 1.8        |
| Austria        | 0.7    | 0.7   |            |
| Brazil         | 0.3    | 0.3   | 0.3        |
| Canada         | 2.7    | 2.7   | 2.7        |
| China          | 6.7    | 6.7   | 7.5        |
| China Ex PRC   | 13.9   | 13.9  |            |
| Hong Kong      | 0.7    | 0.7   | 11.9       |
| Taiwan         | 0.4    | 0.4   | 0.4        |
| Denmark        | 0.9    | 0.9   | 0.9        |
| France         | 2.5    | 2.5   |            |
| Germany        | 4.8    | 4.8   |            |
| Hungary        | 0.2    | 0.2   | 0.2        |
| India          | 5.1    | 5.1   | 5.3        |
| Italy          | 0.6    | 0.6   |            |
| Japan          | 11.3   | 10.9  | 9.8        |
| Korea          | 6.4    | 6.4   | 6.4        |
| Malaysia       | 0.2    | 0.2   | 0.3        |
| Norway         | 2.7    | 2.7   | 2.7        |
| Russia         | 0.1    | 0.1   |            |
| Switzerland    | 4.5    | 4.5   | 1.8        |
| Thailand       | 1.0    | 1.0   | 1.0        |
| United Kingdom | 3.2    | 3.1   | 5.0        |
| United States  | 14.9   | 0.0   | 30.4       |
|                | 84.2   | 68.8  |            |
| Euro Currency  |        |       | 11.6       |
| Cash           | 15.8   | 31.2  |            |
| Total          | 100.0  | 100.0 | 100.0      |

Long - 113 stocks, 2 swaps    Short - 9 stocks, 2 indices

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

| STOCK                         | COUNTRY*    | INDUSTRY        | %   |
|-------------------------------|-------------|-----------------|-----|
| Ping An Insurance Grp         | China       | Financials      | 3.2 |
| Samsung Electronics Co Ltd    | Korea       | Info Technology | 3.1 |
| Alphabet Inc                  | USA         | Info Technology | 2.7 |
| Glencore PLC                  | Switzerland | Materials       | 2.6 |
| Technip FMC                   | UK          | Energy          | 2.5 |
| Siemens AG                    | Germany     | Industrials     | 2.4 |
| Sanofi SA                     | France      | Health Care     | 2.1 |
| Facebook Inc                  | USA         | Info Technology | 2.1 |
| China Overseas Land & Invest. | China       | Real Estate     | 2.1 |
| Lixil Group Corporation       | Japan       | Industrials     | 2.0 |

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

## Industry breakdown of Platinum International Fund

| SECTOR             | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology    | 19.7   | 17.7  |
| Financials         | 15.3   | 15.3  |
| Industrials        | 10.2   | 10.2  |
| Materials          | 10.1   | 10.1  |
| Cons Discretionary | 8.2    | 6.3   |
| Energy             | 7.4    | 7.4   |
| Health Care        | 6.1    | 5.1   |
| Consumer Staples   | 3.6    | 2.4   |
| Real Estate        | 2.1    | 2.1   |
| Telecom Services   | 1.3    | 1.3   |
| Utilities          | 0.2    | 0.2   |
| Other*             | 0.0    | (9.2) |

\* 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.

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