

# Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

31 January 2018

## Facts

Portfolio value	\$144.54 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)	\$5.5764

## 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.*

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

## Performance<sup>1</sup>

	Fund %	MSCI %
1 month	2.76	2.04
3 months	3.43	3.61
Since Inception	11.53	11.31

## Performance graph<sup>2</sup>

Insufficient data

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

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.6
Austria	0.6	0.6	
Brazil	0.6	0.6	0.6
Canada	0.7	0.7	0.7
China*	24.8	24.8	7.1
Hong Kong	0.2	0.2	14.6
Taiwan	0.4	0.4	0.4
Denmark	1.0	1.0	1.1
France	2.3	2.3	
Germany	6.0	6.0	
Hungary	0.2	0.2	0.2
India	6.1	6.1	6.2
Italy	1.3	1.3	
Japan	14.6	14.6	11.9
Korea	8.0	8.0	8.1
Malaysia	0.6	0.6	0.6
Norway	1.2	1.2	5.2
Russia	1.1	1.1	
Switzerland	3.3	3.3	0.8
Thailand	0.3	0.3	1.3
United Kingdom	6.4	6.4	5.3
United States	13.6	2.7	19.8
	93.8	82.9	
Euro Currency			14.4
Cash	6.2	17.1	
Total	100.0	100.0	100.0

Long - 139 stocks, 2 swaps    Short - 8 stocks, 1 option, 2 indices

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

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

STOCK	COUNTRY	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Alphabet Inc	USA	Info Technology	2.8
Inpex Corporation Ltd	Japan	Energy	2.7
Glencore plc	Switzerland	Materials	2.5
Technip FMC	UK	Energy	2.2
Lixil Group Corporation	Japan	Industrials	2.2
Royal Dutch Shell PLC	UK	Energy	2.0
Jiangsu Yanghe Brewery	China	Consumer Staples	1.9
China Overseas land	China	Real Estate	1.9

## Industry breakdown of Platinum International Fund

SECTOR	LONG %	NET %
Info Technology	19.6	19.6
Financials	17.1	17.1
Cons Discretionary	12.1	11.0
Industrials	10.3	10.3
Energy	10.0	10.0
Materials	9.6	9.6
Health Care	6.7	6.7
Consumer Staples	3.3	(0.0)
Utilities	1.9	1.9
Real Estate	1.9	1.9
Telecom Services	1.1	1.1
Other*	0.0	(6.4)

\* 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)