



# Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

31 March 2018

## Facts

Portfolio value	\$186.23 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)	\$5.4714

## 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	(1.17)	(0.58)
3 months	0.83	0.99
6 months	7.43	7.12
Calendar year to date	0.83	0.99
Since inception	9.43	10.16

## Performance graph

Insufficient data

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

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	3.4
Austria	0.6	0.6	
Brazil	0.5	0.5	0.5
Canada	0.9	0.9	0.9
China	4.8	4.8	6.7
China Ex PRC	17.8	17.8	
Hong Kong	0.3	0.3	14.3
Taiwan	0.4	0.4	0.4
Denmark	1.2	1.2	1.2
France	1.6	1.6	
Germany	6.4	6.4	
Hungary	0.2	0.2	0.2
India	4.9	4.9	5.1
Italy	0.7	0.7	
Japan	14.0	14.0	12.2
Korea	7.8	7.8	7.9
Malaysia	0.6	0.6	0.6
Norway	1.7	1.7	3.3
Russia	1.1	1.1	
Switzerland	3.6	3.6	0.9
Thailand	0.3	0.3	1.4
United Kingdom	6.4	6.4	4.7
United States	13.3	(0.7)	22.4
	89.5	75.5	
Euro Currency			14.1
Cash	10.5	24.5	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 127 stocks, 2 swaps

Short - 10 stocks, 3 indices

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

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Ping An Insurance Grp	China	Financials	2.8
Alphabet Inc	USA	Info Technology	2.6
Inpex Corporation Ltd	Japan	Energy	2.6
Glencore PLC	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.2
Siemens AG	Germany	Industrials	2.2
Royal Dutch Shell PLC	UK	Energy	1.9
Lixil Group Corporation	Japan	Industrials	1.9
China Overseas Land	China	Real Estate	1.8

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

## Industry breakdown of Platinum International Fund

SECTOR	LONG %	NET %
Info Technology	20.2	19.0
Financials	15.0	15.0
Industrials	10.3	10.3
Materials	10.3	10.3
Cons Discretionary	9.6	8.7
Energy	9.1	9.1
Health Care	6.6	6.1
Consumer Staples	3.2	0.5
Utilities	2.1	2.1
Real Estate	1.8	1.8
Telecom Services	1.2	1.2
Other*	0.0	(8.7)

\* Includes index short positions

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No company or the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

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 AS\$. 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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