



# Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

28 February 2019

## Facts

Portfolio value	\$328.36 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)	\$4.7386

## Fees

Entry fee	Nil
Buy/sell spread (Platinum International Fund)	0.20%/0.20%
Fee:	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

## Performance<sup>1</sup>

	Fund %	MSCI %
1 month	4.17	5.23
3 months	7.09	5.71
6 months	(1.24)	(1.31)
Calendar year to date	7.49	9.62
1 year	(2.94)	8.63
Since inception	5.05	13.50

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

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



## Invested positions of Platinum International Fund<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.2	0.2	0.7
Austria	1.1	1.1	
Brazil	0.3	0.3	0.3
Canada	2.7	2.7	2.7
China	7.5	7.5	7.6
China Ex PRC	15.7	15.7	
Hong Kong	0.8	0.8	13.1
Denmark	0.8	0.8	0.8
France	2.9	2.9	
Germany	4.2	4.2	
India	5.8	5.8	6.0
Italy	1.2	1.2	
Japan	8.2	8.2	16.1
Korea	6.4	5.4	5.5
Norway	2.8	2.8	2.8
Switzerland	4.3	4.3	2.2
Thailand	0.6	0.6	0.6
United Kingdom	2.0	1.3	4.3
United States	16.8	7.8	40.7
	84.1	73.3	
China Renminbi Off Shore			(15.0)
Euro Currency			11.6
Cash	15.9	26.7	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 112 stocks, 3 swaps    Short - 14 stocks, 2 indices

## Top ten positions of Platinum International Fund<sup>4</sup>

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.4
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
Alphabet Inc	USA	Communication Serv.	2.7
Glencore PLC	Switzerland	Materials	2.6
China Overseas Land & Invst.	China	Real Estate	2.4
Facebook Inc	USA	Communication Serv.	2.3
Sanofi SA	France	Health Care	2.1
PICC Property & Casualty Co	China	Financials	1.9
Schibsted ASA	Norway	Communication Serv.	1.9
Technip FMC	UK	Energy	1.9

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

## Industry breakdown of Platinum International Fund

SECTOR	LONG %	NET %
Financials	16.1	16.1
Communication Services	13.8	13.8
Industrials	11.2	11.2
Materials	10.2	10.2
Info Technology	9.9	8.7
Cons Discretionary	6.3	3.9
Energy	5.8	5.8
Health Care	5.4	2.6
Consumer Staples	3.0	1.5
Real Estate	2.4	2.4
Other*	0.0	(2.9)

\* Includes index short positions

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1. & 2 Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread), and represent the combined income and capital returns in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in the Fund since inception. 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. Underlying assets are chosen through Platinum's bottom up stock selection process and as a result holdings will vary considerably from the make-up of the index. The index is provided as a reference only.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Platinum International Fund's ("PIF's") net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of PIF's net asset value. The "Currency %" represents the effective currency exposure of PIF's portfolio as a percentage of PIF's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show PIF's top ten long positions as a percentage of PIF's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included. 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 <https://www.platinum.com.au/Special-Pages/Terms-Conditions>