



# Platinum International Fund

(Quoted Managed Hedge Fund) - ASX: PIXX

28 February 2018

## Facts

Portfolio value	\$167.66 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)	\$5.5363

## 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	(0.72)	(0.45)
3 months	1.55	0.18
Calendar year to date	2.02	1.58
Since inception	10.73	10.81

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

Insufficient data

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	0.4	0.4	1.7
Austria	0.6	0.6	
Brazil	0.6	0.6	0.6
Canada	0.8	0.8	0.8
China	4.9	4.9	6.8
China Ex PRC	18.9	18.9	
Hong Kong	0.0	0.0	14.5
Taiwan	0.5	0.5	0.4
Denmark	1.1	1.1	1.1
France	2.2	2.2	
Germany	5.8	5.8	
Hungary	0.2	0.2	0.2
India	5.8	5.8	5.9
Italy	1.3	1.3	
Japan	14.9	14.9	12.0
Korea	7.7	7.7	7.9
Malaysia	0.6	0.6	0.6
Norway	1.6	1.6	5.7
Russia	1.1	1.1	
Switzerland	3.2	3.2	0.8
Thailand	0.3	0.3	1.4
United Kingdom	6.1	6.1	5.2
United States	14.3	5.4	20.6
	93.1	84.2	
Euro Currency			13.9
Cash	6.9	15.8	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 128 stocks, 2 swaps    Short - 8 stocks, 2 indices

## Top ten positions<sup>4</sup>

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp	China	Financials	3.0
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Alphabet Inc	USA	Info Technology	2.8
Infex Corporation Ltd	Japan	Energy	2.6
Glencore PLC	Switzerland	Materials	2.4
Technip FMC	UK	Energy	2.0
Lixil Group Corporation	Japan	Industrials	2.0
Royal Dutch Shell PLC	UK	Energy	1.9
KB Financial Grp	Korea	Financials	1.9
Sina Corp	China	Info Technology	1.8

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

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	20.3	20.3
Financials	16.7	16.7
Cons Discretionary	11.7	10.5
Materials	10.2	10.2
Industrials	10.0	10.0
Energy	9.5	9.5
Health Care	6.5	6.5
Consumer Staples	3.2	0.1
Utilities	1.9	1.9
Real Estate	1.8	1.8
Telecom Services	1.2	1.2
Other*	0.0	(4.6)

\* 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 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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