



Facts

Portfolio value	\$434.06 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.9532 Red - 2.9384

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance¹

	FUND %	MSCI %
1 month	2.78	1.47
3 months	(2.19)	(3.68)
6 months	4.56	2.91
Calendar year to date	(1.74)	(3.62)
1 year	(6.18)	(8.45)
2 years (compound pa)	9.77	4.66
3 years (compound pa)	7.55	6.89
5 years (compound pa)	14.63	11.86
7 years (compound pa)	11.12	5.77
10 years (compound pa)	7.30	1.38
Since inception (compound pa)	11.39	2.09

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	7.9	7.9	
France	5.8	5.8	
Germany	22.3	22.3	
Hungary	2.8	2.8	2.9
Italy	8.1	8.1	
Netherlands	2.9	2.9	
Norway	1.8	1.8	8.4
Russia	4.0	4.0	
Spain	4.6	4.6	
Sweden	0.8	(0.1)	0.9
Switzerland	1.9	1.9	1.9
United Kingdom	17.8	17.8	12.3
United States	4.2	4.2	34.9
	85.1	84.2	
Australian Dollar			(5.7)
Euro Currency			44.4
Cash & Accruals	14.9	15.8	
Total	100.0	100.0	100.0

Long - 44 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.3
IHS Markit Ltd	USA	Industrials	4.2
Carnival PLC	UK	Cons Discretionary	4.0
GFK SE	Germany	Cons Discretionary	3.7
Erste Group Bank Ltd	Austria	Financials	3.6
Intesa Sanpaolo SpA	Italy	Financials	3.6
Applus Services SA	Spain	Industrials	3.3
Lloyds Banking Grp PLC	UK	Financials	3.0
Mediobanca SpA	Italy	Financials	3.0
ING Groep N.V	Netherlands	Financials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.0	29.0
Cons Discretionary	22.0	21.1
Industrials	12.3	12.3
Health Care	9.6	9.6
Info Technology	6.4	6.4
Consumer Staples	2.5	2.5
Utilities	1.5	1.5
Energy	1.0	1.0
Materials	0.6	0.6

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No company and 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 and 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 unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. 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).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.