



Facts

Portfolio value	\$558.96 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.4244 Red - 3.4073
Unit prices P Class	App - 1.0001 Red - 0.9951

Performance¹

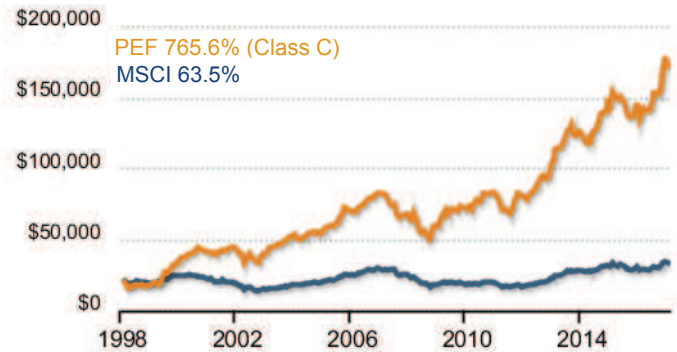
	P Class %	C Class %	MSCI %
1 month		0.99	(0.98)
3 months		2.93	(0.08)
6 months		13.60	10.34
Calendar year to date		13.32	7.42
1 year		25.40	14.06
2 years (compound pa)		6.17	(0.50)
3 years (compound pa)		13.21	7.10
5 years (compound pa)		17.33	14.89
7 years (compound pa)		13.17	8.45
10 years (compound pa)		7.75	1.57
Since inception (compound pa)	(0.24)	11.97	2.61

Fees

Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee: C Class	Investment Management 1.35% p.a. Investment Performance N/A
P Class	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 graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	9.2	9.2	
Denmark	3.1	3.1	3.1
France	6.0	6.0	
Germany	22.7	22.7	
Hungary	3.0	3.0	3.1
Italy	4.6	4.6	
Netherlands	2.3	2.3	
Norway	2.0	2.0	10.6
Russia	3.0	3.0	
Spain	2.9	2.9	
Sweden	0.0	(0.9)	0.7
Switzerland	7.0	7.0	3.2
United Kingdom	10.4	10.4	15.8
United States	3.6	3.6	13.6
	79.7	78.9	
Australian Dollar			6.7
Czech Koruna			14.6
Euro Currency			28.7
Cash	20.3	21.1	
Total	100.0	100.0	100.0

Long - 40 stocks Short - 1 stock

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	5.9
IHS Markit Ltd	USA	Industrials	3.6
Erste Group Bank Ltd	Austria	Financials	3.2
Pandora A/S	Denmark	Cons Discretionary	3.1
Mediobanca SpA	Italy	Financials	3.0
OTP Bank Plc	Hungary	Financials	3.0
Hypoport AG	Germany	Financials	2.9
Applus Services SA	Spain	Industrials	2.9
Scout24 Holding GmbH	Germany	Info Technology	2.6
Technip FMC	UK	Energy	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	27.1	27.1
Cons Discretionary	17.3	16.4
Industrials	13.6	13.6
Health Care	7.8	7.8
Info Technology	5.8	5.8
Materials	3.6	3.6
Energy	3.5	3.5
Consumer Staples	1.2	1.2

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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 daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are pre-tax and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). 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 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 (C Class). 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. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

3. The "Long %" represents the exposure of physical holdings 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 Fund as a % of NAV, taking into account currency hedging.

4. Top Ten positions shows the 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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