



Facts

Portfolio value	\$867.21 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 3.8082 Red – 3.7892
Unit prices P Class	App – 1.1045 Red – 1.0989

Performance¹

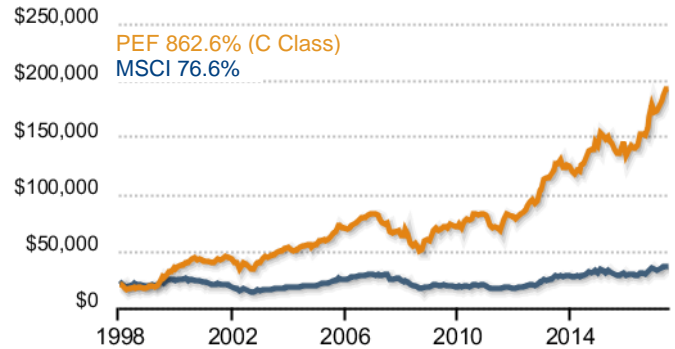
	P Class %	C Class %	MSCI %
1 month	(0.12)	0.08	(1.35)
3 months	5.19	5.75	2.64
6 months		12.31	6.94
Calendar year to date		26.02	16.02
1 year		26.02	16.02
2 years (compound pa)		15.45	8.16
3 years (compound pa)		15.09	8.40
5 years (compound pa)		16.57	13.15
7 years (compound pa)		13.85	9.84
10 years (compound pa)		10.01	2.20
Since inception (compound pa)*	10.17	12.31	2.96

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	8.7	8.7	
Denmark	3.2	3.2	3.2
France	3.6	3.6	
Germany	24.4	24.4	
Hungary	2.2	2.2	3.7
Italy	3.2	3.2	
Netherlands	1.5	1.5	
Norway	1.5	1.5	7.0
Russia	4.6	4.6	
Spain	5.0	5.0	
Sweden	0.0	(1.7)	
Switzerland	9.4	9.4	4.8
United Kingdom	11.8	10.9	12.4
United States	2.3	2.3	12.4
	81.3	78.7	
Australian Dollar			2.9
Czech Koruna			12.8
Euro Currency			35.2
Romanian Leu			5.6
Cash	18.7	21.3	
Total	100.0	100.0	100.0

Long - 47 stocks Short - 3 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.8
Technip FMC	UK	Energy	3.7
Glencore plc	Switzerland	Materials	3.5
Pandora A/S	Denmark	Cons Discretionary	3.2
Daimler AG	Germany	Cons Discretionary	3.1
Siemens AG	Germany	Industrials	3.1
Scout24 Holding GmbH	Germany	Info Technology	2.4
Landis+Gyr Group	Switzerland	Info Technology	2.3
Vodafone Group Plc	UK	Telecom Services	2.3
IHS Markit Ltd	USA	Industrials	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Financials	21.1	21.1
Industrials	16.9	16.9
Cons Discretionary	13.5	11.7
Health Care	8.2	8.2
Info Technology	7.2	7.2
Energy	6.4	6.4
Materials	4.8	4.8
Telecom Services	2.3	2.3
Consumer Staples	0.9	0.1

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1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. 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. *The since inception figure for P Class is from 3 July 2017.

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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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. 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 www.platinum.com.au/our-funds/platinum-european-fund/#FundPerformance.