



Facts

Portfolio value	\$913.73 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 – 3.3570 Red – 3.3402
Unit prices P Class	App – 0.9703 Red – 0.9654

Performance¹

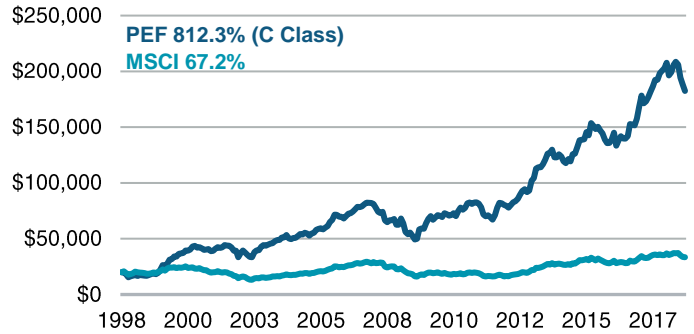
	P Class %	C Class %	MSCI %
1 month	(2.94)	(3.13)	(0.99)
3 months	(11.31)	(11.44)	(10.06)
6 months	(8.27)	(8.40)	(7.37)
Calendar year to date	(5.18)	(5.22)	(5.29)
1 year	(5.18)	(5.22)	(5.29)
2 years (compound pa)		9.30	4.83
3 years (compound pa)		8.11	3.48
5 years (compound pa)		7.66	4.12
7 years (compound pa)		15.36	10.95
10 years (compound pa)		12.62	5.97
Since inception (compound pa)*	2.96	11.39	2.54

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	7.8	7.8	
Denmark	1.7	1.2	1.8
France	4.3	1.8	
Germany	19.5	18.9	
Hungary	0.9	0.9	2.5
Ireland	2.2	2.2	
Italy	2.4	2.1	
Norway	9.0	9.0	13.1
Poland	3.0	3.0	3.0
Romania	4.2	4.2	2.2
Russia	2.2	2.2	
Spain	6.7	6.7	
Sweden	0.0	(0.8)	0.0
Switzerland	10.8	9.4	10.6
United Kingdom	9.4	7.8	13.0
United States	2.6	2.6	5.0
	86.6	78.9	
Australian Dollar			0.2
Czech Koruna			13.2
Euro Currency			35.5
Cash	13.4	21.1	
Total	100.0	100.0	100.0

Long - 45 stocks Short - 14 stocks

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	4.5
Schibsted ASA	Norway	Communication Serv.	4.2
Roche Holding AG	Switzerland	Health Care	3.9
Glencore PLC	Switzerland	Materials	3.8
Siemens AG	Germany	Industrials	3.5
Scout24 Holding GmbH	Germany	Communication Serv.	3.2
RELX PLC	UK	Industrials	3.2
Technip FMC	UK	Energy	3.1
Siemens Gamesa Renewable	Spain	Industrials	2.7
IHS Markit Ltd	USA	Industrials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Industrials	21.8	21.1
Financials	18.2	17.9
Health Care	10.1	9.6
Cons Discretionary	8.4	6.8
Energy	7.5	7.5
Communication Services	7.4	7.4
Materials	5.9	4.3
Info Technology	5.0	3.8
Other	2.0	2.0
Consumer Staples	0.3	(1.4)

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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) 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. The 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 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. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of the Fund'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 the Fund's net asset value. The "Currency %" represents the effective currency exposure of the Fund's portfolio as a percentage of the Fund'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 the Fund's top ten long positions as a percentage of the Fund's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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