

Facts

Portfolio value	\$897.33 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.5350 Red - 3.5173
Unit prices P Class	App - 1.0229 Red - 1.0177

Fees

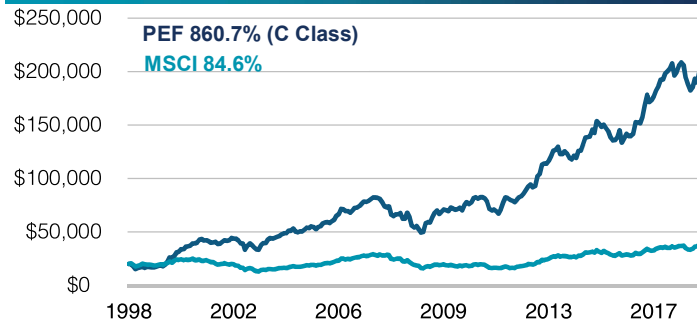
Entry fee	Nil
Buy/sell spread	0.25%/0.25%
Fee:	C Class
	P Class
	Investment Management 1.35% p.a.
	Investment Performance N/A
	Investment Management 1.10% p.a.
	Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance¹

	C Class %	P Class %	MSCI %
1 month	(3.97)	(3.94)	(3.73)
3 months	(0.66)	(0.58)	1.29
6 months	2.01	2.32	9.29
Calendar year to date	5.30	5.41	10.39
1 year	(2.16)	(1.89)	4.01
2 years (compound pa)	3.79		3.60
3 years (compound pa)	9.82		6.93
5 years (compound pa)	8.86		5.94
7 years (compound pa)	13.28		12.48
10 years (compound pa)	12.48		7.44
Since inception (compound pa)*	11.42	5.18	2.97

Performance graph²



Invested positions³

	Long %	Short %	Net %	Currency %
Europe	82.2	(19.4)	62.8	95.5
Austria	7.6		7.6	
Denmark	2.2		2.2	2.2
France	4.9		4.9	
Germany	13.1	(13.2)	(0.1)	
Hungary	1.0		1.0	1.0
Ireland	3.4		3.4	
Italy	2.3		2.3	
Netherlands	0.9	(0.6)	0.3	
Norway	10.0		10.0	14.4
Poland	3.0		3.0	3.0
Romania	5.7		5.7	2.9
Russia	2.4		2.4	
Spain	7.0	(0.7)	6.3	
Sweden		(1.0)	(1.0)	(0.0)
Switzerland	9.3	(1.2)	8.1	15.6
United Kingdom	9.5	(2.8)	6.7	11.7
Czech Koruna			8.0	
Euro				36.8
North America	6.6		6.6	4.5
United States	6.6		6.6	4.5
Sub-Total	88.8	(19.4)	69.4	100.0
Cash	11.2		30.6	
Total	100.0		100.0	100.0

Long - 48 stocks, 1 swap Short - 7 swaps, 1 index

Top ten positions⁴

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	4.1
Roche Holding AG	Switzerland	Health Care	3.4
Reed Elsevier PLC	UK	Industrials	3.4
Booking Holdings Inc	United States	Cons Discretionary	3.3
Applus Services	Spain	Industrials	3.3
IHS Markit Ltd	United States	Industrials	3.2
Glencore plc	Switzerland	Materials	3.1
Schibsted ASA	Norway	Comm Services	3.0
Banca Transilvania	Romania	Financials	2.9
Fondul GDR	Romania	Other	2.8
		Total	32.5

Industry breakdown³

Sector	Long %	Short %	Net %
Industrials	20.8	(0.8)	20.0
Financials	19.4	(0.9)	18.4
Health Care	12.9		12.9
Consumer Discretionary	10.3	(1.1)	9.2
Energy	8.7		8.7
Materials	4.5		4.5
Info Technology	4.9	(0.6)	4.3
Communication Services	4.2	(0.7)	3.5
Consumer Staples	0.4	(2.2)	(1.8)
Other*	2.8	(13.2)	(10.3)

*Includes index positions

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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. *The since inception figure for P Class is from 3 July 2017.

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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