

Facts

| | |
|--------------------------------|-----------------------------------|
| Portfolio value | \$774.46 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 - 3.5942 Red - 3.5762 |
| Unit prices P Class | App - 1.0380 Red - 1.0328 |

Performance¹

| | C Class % | P Class % | MSCI % |
|--------------------------------|-----------|-----------|--------|
| 1 month | 0.77 | 0.79 | 2.64 |
| 3 months | 3.02 | 3.09 | 2.14 |
| 6 months | 9.83 | 9.95 | 8.30 |
| Calendar year to date | 14.21 | 14.41 | 18.84 |
| 1 year | 1.15 | 1.47 | 6.89 |
| 2 years (compound pa) | 6.99 | 6.83 | 7.48 |
| 3 years (compound pa) | 14.23 | | 11.31 |
| 5 years (compound pa) | 11.43 | | 7.80 |
| 7 years (compound pa) | 14.13 | | 12.18 |
| 10 years (compound pa) | 11.49 | | 7.28 |
| Since inception (compound pa)* | 11.66 | 8.27 | 3.28 |

Invested positions³

| | Long % | Short % | Net % | Currency % |
|----------------------|--------------|---------------|--------------|--------------|
| Europe | 89.1 | (16.3) | 72.8 | 90.0 |
| Austria | 7.2 | | 7.2 | |
| Denmark | 2.5 | | 2.5 | 2.5 |
| France | 3.6 | | 3.6 | |
| Germany | 16.2 | (12.1) | 4.1 | |
| Ireland | 4.6 | | 4.6 | |
| Italy | 3.4 | | 3.4 | |
| Netherlands | 1.1 | (0.6) | 0.6 | |
| Norway | 13.3 | | 13.3 | 13.3 |
| Poland | 2.8 | | 2.8 | 2.8 |
| Romania | 7.6 | | 7.6 | 3.7 |
| Russia | 2.1 | | 2.1 | |
| Spain | 7.3 | (0.8) | 6.5 | |
| Sweden | | (1.3) | (1.3) | (0.0) |
| Switzerland | 10.5 | (1.6) | 8.9 | 18.9 |
| United Kingdom | 6.8 | | 6.8 | 12.6 |
| Euro | | | | 36.3 |
| North America | 8.5 | | 8.5 | 9.9 |
| United States | 8.5 | | 8.5 | 9.9 |
| Asia-Pacific | | | | 0.1 |
| Australian Dollar | | | | 0.1 |
| Sub-Total | 97.7 | (16.3) | 81.4 | 100.0 |
| Cash | 2.3 | | 18.6 | |
| Total | 100.0 | | 100.0 | 100.0 |

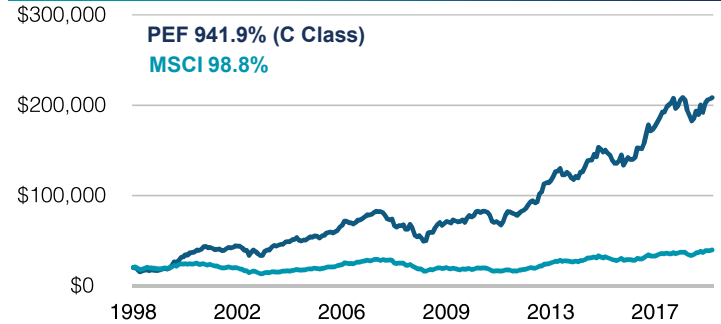
Long - 42 stocks, 1 swap Short - 4 swaps, 2 indices

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

Performance graph²



Top ten positions⁴

| Stock | Country | Industry | % |
|----------------------|---------------|--------------------|-------------|
| Raiffeisen Bank | Austria | Financials | 4.9 |
| Booking Holdings Inc | United States | Cons Discretionary | 4.7 |
| Roche Holding AG | Switzerland | Health Care | 4.2 |
| Fondul GDR | Romania | Other | 3.9 |
| IHS Markit Ltd | United States | Industrials | 3.8 |
| Applus Services | Spain | Industrials | 3.7 |
| Golden Ocean Group | Norway | Industrials | 3.7 |
| Banca Transilvania | Romania | Financials | 3.7 |
| Schibsted ASA | Norway | Comm Services | 3.7 |
| Glencore PLC | Switzerland | Materials | 3.5 |
| | | Total | 39.8 |

Industry breakdown³

| Sector | Long % | Short % | Net % |
|------------------------|--------|---------|-------|
| Industrials | 23.4 | | 23.4 |
| Financials | 19.3 | | 19.3 |
| Health Care | 14.4 | | 14.4 |
| Consumer Discretionary | 12.2 | | 12.2 |
| Energy | 7.8 | | 7.8 |
| Materials | 5.1 | | 5.1 |
| Info Technology | 5.2 | (0.6) | 4.6 |
| Communication Services | 5.2 | (0.8) | 4.5 |
| Real Estate | 1.2 | | 1.2 |
| Consumer Staples | | (2.9) | (2.9) |
| Other | 3.9 | (12.1) | (8.2) |

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems 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 (as indicated), 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\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/06/98 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. Past performance is not a reliable indicator of future returns. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio value (including long securities and long securities derivative positions).

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