

FACTS

Portfolio value	\$229.01mn
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 - 3.5524 Red - 3.5382
Unit prices P Class	App - 1.0037 Red - 0.9997

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(1.4)	(1.4)	(0.4)
3 months	2.2	2.3	9.9
6 months	7.1	7.2	11.2
Calendar year to date	2.2	2.3	9.9
1 year	5.2	5.5	12.0
2 years (compound pa)	7.6	7.8	14.7
3 years (compound pa)	10.0	10.3	14.4
5 years (compound pa)	10.2	10.5	12.3
7 years (compound pa)	4.3	4.6	8.9
10 years (compound pa)	7.0	-	7.6
Since inception (compound pa)	10.3	6.1	4.4

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.2		4.2	15.6
Australia				11.4
Taiwan	4.2		4.2	4.2
Europe	84.2	(11.1)	73.1	74.3
Denmark	1.4		1.4	1.4
Euro				17.4
Finland	3.3		3.3	
France	10.7		10.7	
Germany	1.5	(3.0)	(1.5)	
Italy	1.8	(1.5)	0.2	
Netherlands	4.8		4.8	
Norway	3.7		3.7	3.7
Poland	2.1		2.1	2.1
Portugal	2.1		2.1	
Romania	4.4		4.4	4.4
Spain	3.5	(1.9)	1.6	
Switzerland	5.4	(4.1)	1.3	5.4
United Kingdom	39.4		39.4	39.7
Other Europe	0.2	(0.5)	(0.3)	0.2
North America	8.4		8.4	10.1
United States of America	8.4		8.4	10.1
Sub-Total	96.8	(11.1)	85.7	100.0
Cash	3.2	11.1	14.3	
Total	100.0		100.0	100.0

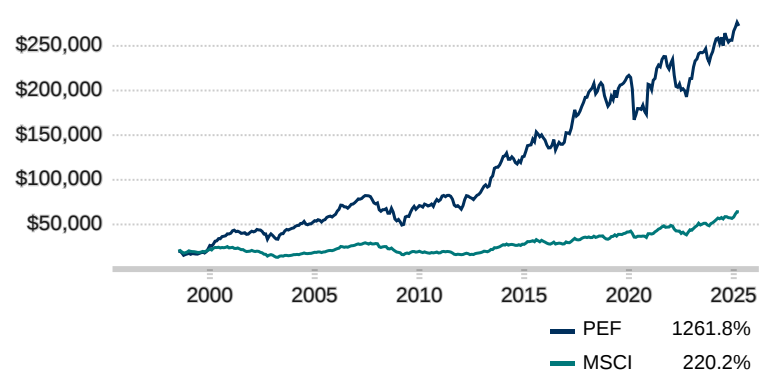
49 Long Positions, 11 Short Positions

FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Nestle SA	United States	Consumer Staples	4.6
Allfunds Group Plc	UK	Financials	4.4
Banca Transilvania SA	Romania	Financials	4.4
London Stock Exchange Grp	UK	Financials	4.2
ASML Holding NV	Taiwan	Info Technology	4.2
Barclays PLC	UK	Financials	3.9
Societe Generale S.A. Class A	France	Financials	3.8
Foxtons Group PLC	UK	Real Estate	3.7
Cellnex Telecom SA	Spain	Comm Services	3.5
Rentokil Initial PLC	UK	Industrials	3.3
Total			40.1

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	23.9		23.9
Consumer Staples	12.1		12.1
Health Care	11.6		11.6
Consumer Discretionary	14.1	(2.7)	11.4
Energy	7.9		7.9
Information Technology	5.8	(0.5)	5.3
Materials	3.8		3.8
Real Estate	3.7		3.7
Communication Services	3.5		3.5
Industrials	10.1	(7.9)	2.2
Other	0.2		0.2

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum European Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The Fund's target market determination is available at <https://www.platinum.com.au/target-market-determinations>. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

^{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.

^{3,5} 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".

^{4,6} Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

⁷ 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 (including long securities and long securities derivative positions). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("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 <https://www.platinum.com.au/Special-Pages/Terms-Conditions>