

FACTS

Portfolio value	\$234.40mn
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 - 3.7414 Red - 3.7264
Unit prices P Class	App - 1.0575 Red - 1.0532

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	2.7	2.7	4.0
3 months	3.8	3.9	5.2
6 months	11.9	12.0	19.2
Calendar year to date	7.7	7.7	16.1
1 year	10.5	10.8	17.2
2 years (compound pa)	8.7	9.0	17.0
3 years (compound pa)	11.4	11.7	16.7
5 years (compound pa)	9.8	10.1	13.0
7 years (compound pa)	5.6	5.8	9.6
10 years (compound pa)	7.0	-	7.8
Since inception (compound pa)	10.4	6.7	4.6

INVESTED POSITIONS^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	4.5		4.5	17.6
Australia				13.1
Taiwan	4.5		4.5	4.5
Europe	86.5	(5.9)	80.6	73.9
Euro				18.1
Finland	3.2		3.2	
France	7.3		7.3	
Germany	2.6	(2.2)	0.5	
Italy	1.6	(1.5)	0.1	
Netherlands	9.3		9.3	
Norway	1.9		1.9	1.9
Poland	3.0		3.0	3.0
Portugal	3.4		3.4	
Romania	4.3		4.3	4.3
Spain	3.6	(1.5)	2.1	
Switzerland	5.4		5.4	5.4
United Kingdom	41.1		41.1	41.1
Other Europe		(0.8)	(0.8)	0.1
North America	7.0		7.0	8.6
United States of America	7.0		7.0	8.6
Sub-Total	98.0	(5.9)	92.0	100.0
Cash	2.0	5.9	8.0	
Total	100.0		100.0	100.0

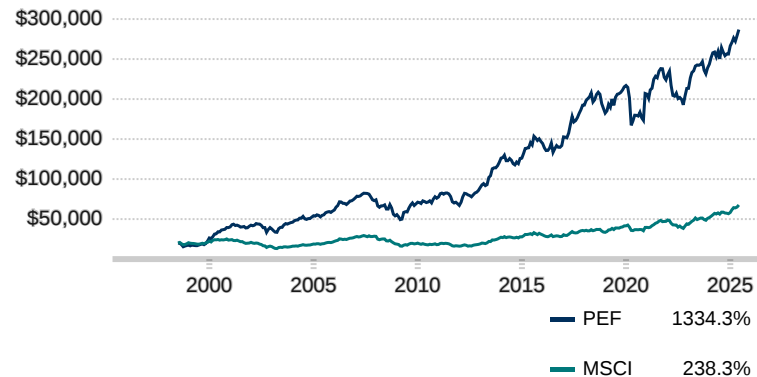
49 Long Positions, 6 Short Positions

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 %
ASML Holding NV	Taiwan	Info Technology	4.5
Barclays PLC	UK	Financials	4.4
Banca Transilvania SA	Romania	Financials	4.3
Allfunds Group Plc	UK	Financials	4.2
London Stock Exchange Grp	UK	Financials	4.1
Foxtons Group PLC	UK	Real Estate	3.9
Societe Generale S.A. Class A	France	Financials	3.6
Cellnex Telecom SA	Spain	Comm Services	3.6
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	3.4
Rentokil Initial PLC	UK	Industrials	3.3
Total			39.3

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Financials	25.9		25.9
Consumer Discretionary	15.6	(1.5)	14.2
Health Care	12.1		12.1
Consumer Staples	12.1		12.1
Information Technology	7.5		7.5
Industrials	9.8	(4.5)	5.3
Real Estate	3.9		3.9
Materials	3.7		3.7
Energy	3.7		3.7
Communication Services	3.6		3.6

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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.

^{3,5} 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>