Platinum European Fund ARSN 089 528 594

29 February 2020

Facts

Portfolio value	$704.47 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 - 3.4769 Red - 3.4595
Unit prices P Class	App - 1.0052 Red - 1.0001

Fees

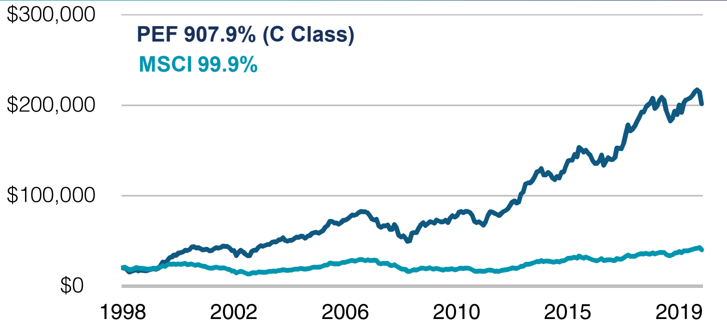
Entry fee		Nil
Buy/sell spread		0.25%/0.25%
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

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

Performance [1]

	C Class %	P Class %	MSCI %
1 month	(6.07)	(6.04)	(6.01)
3 months	(6.36)	(6.30)	(3.75)
6 months	(2.52)	(2.39)	3.23
Calendar year to date	(7.10)	(7.05)	(3.83)
1 year	4.23	4.49	9.67
2 years (compound pa)	0.28	0.74	6.46
3 years (compound pa)	9.96		10.57
5 years (compound pa)	7.84		5.35
7 years (compound pa)	11.46		10.52
10 years (compound pa)	11.24		7.99
Since inception (compound pa)*	11.25	5.65	3.25

Performance graph [2]



Invested positions [3]

	Long %	Short %	Net %	Currency %
Europe	88.2	(8.3)	79.9	85.1
Austria	4.5		4.5	
Denmark	1.1		1.1	1.1
Europe		(4.9)	(4.9)	
France	2.6		2.6	
Germany	20.7		20.7	
Ireland	5.3		5.3	
Italy	3.1		3.1	
Netherlands	3.1	(0.7)	2.4	
Norway	12.0		12.0	12.4
Poland	0.7		0.7	1.8
Romania	8.3		8.3	3.9
Russia	1.5		1.5	
Spain	6.2	(0.5)	5.6	
Sweden		(1.0)	(1.0)	0.1
Switzerland	10.0	(1.1)	8.9	4.8
United Kingdom	8.9		8.9	14.9
Euro				46.0
North America	7.2		7.2	14.8
United States	7.2		7.2	14.8
Asia-Pacific				0.1
Australian Dollar				0.1
Sub-Total	95.3	(8.3)	87.0	100.0
Cash	4.7	8.3	13.0	
Total	100.0		100.0	100.0

Long - 39 stocks, 1 swap Short - 4 swaps, 1 index

Top ten positions [4]

Stock	Country	Industry	%
Raiffeisen Bank	Austria	Financials	4.5
Fondul GDR	Romania	Other	4.5
Booking Holdings Inc	United States	Cons Discretionary	4.4
Qiagen NV	Germany	Health Care	4.0
Banca Transilvania	Romania	Financials	3.9
Hypoport AG	Germany	Financials	3.6
Glencore PLC	Switzerland	Materials	3.2
Bank of Ireland	Ireland	Financials	3.2
TGS Nopec Geo	Norway	Energy	3.2
Roche Holding AG	Switzerland	Health Care	3.2
		Total	37.8

Industry breakdown [3]

Sector	Long %	Short %	Net %
Financials	19.8		19.8
Health Care	17.8		17.8
Industrials	17.6		17.6
Consumer Discretionary	12.2		12.2
Energy	6.3		6.3
Communication Services	5.8	(0.5)	5.3
Materials	4.5		4.5
Info Technology	4.6	(0.7)	3.9
Real Estate	2.2		2.2
Other	4.5	(4.9)	(0.5)
Consumer Staples		(2.2)	(2.2)

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 geographic "Long %" is the exposure to long securities and long securities/index derivative positions, the geographic "Short %" is the exposure to short securities and short securities/index derivative positions and the geographic "Net %" is the difference between the geographic "Long %" and the geographic "Short %", 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. The cash "Long %" includes cash at bank, cashflows expected from forwards and effective cash exposures resulting from long securities/index derivative positions, the cash "Short %" includes effective cash exposures resulting from short securities/index derivative positions and the cash "Net %" is the difference between the cash "Long %" and the cash "Short %", each as a percentage of the market value of the Fund's portfolio. 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).