Platinum
Part of L1 Group

Platinum European Fund

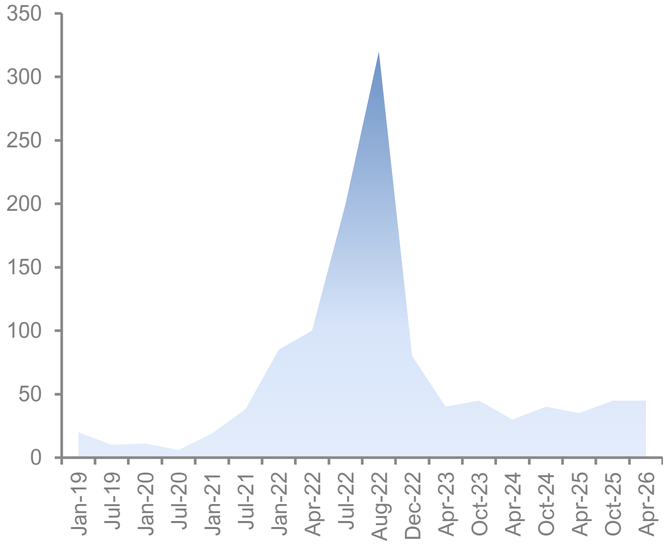
Investor Update

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Resilient European Market

Euro Stoxx 600—Five-year Performance

European Natural Gas — TTF (€/mwh)



- Markets have been remarkably resilient. The index has climbed roughly 60% in the last 5 years, absorbing the 2022 energy shock, a sharp rate-hiking cycle and renewed geopolitical stress in 2026.
- European energy prices have not repeated 2022, despite the Q1 2026 Middle East flare-up.
- Short-term volatility is not a thesis break. Q1 weakness was headline-driven; underlying earnings in many of our core holdings are holding up well.

Source:
Euro Stoxx: STOXX, 31 Mar 2021 to 21 Apr 2026
European Natural Gas: ICE / TTF, Jan 2019 to Apr 2026

Performance summary

Performance summary, as at 31 May 2026

	Platinum European Fund (PEF) – C Class	MSCI AC Europe Net Index (AUD)	Relative return
3 months (%)	2.9	(1.8)	+4.7
6 months (%)	5.8	1.3	+4.5
1 year (%)	10.8	7.7	+3.1
3 years (% p.a.)	9.4	13.8	(4.4)
7 years (% p.a.)	7.5	10.2	(2.7)
10 years (% p.a.)	8.2	9.2	(1.0)
Since inception (% p.a.)	10.4	4.7	+5.7

- The market has bounced sharply from the March bottom. Following the Q1 drawdown driven by Middle East risk aversion, European equities have recovered as ceasefire talks progressed and energy prices retraced.
- Our portfolio has participated fully in the rebound.
- We continued to add to the highest-conviction positions on weakness.

Source: Platinum Investment Management Limited and FactSet Research Systems. Fund inception date is 30 June 1998. Refer to disclaimer slide at the end of the presentation for information on fund performance calculation and the index. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only. Past performance is not a reliable indicator of future returns.

Drivers of performance

Top 5 contributors to performance

	Average weight	Contribution to return
Aixtron SE	2.98	**2.44**
BE Semiconductor Industries N.V.	2.83	**1.15**
London Stock Exchange Group plc	*3.81*	**0.58**
Lottomatica Group S.P.A	*3.28*	**0.48**
Diploma PLC	*1.85*	**0.46**

Top 5 detractors to performance

	Average weight	Contribution to return
Barratt Redrow PLC	1.37	**(0.63)**
CSG N.V.	1.09	**(0.54)**
Barclays PLC	*3.16*	**(0.47)**
Lonza Group AG	*3.53*	**(0.46)**
Societe Generale	*3.51*	**(0.46)**

- European winners in the AI semiconductor capex supercycle
- Consumer stocks and banks, were caught in broad sector selling

Source: Platinum, 30 January 2026 – 30 April 2026.

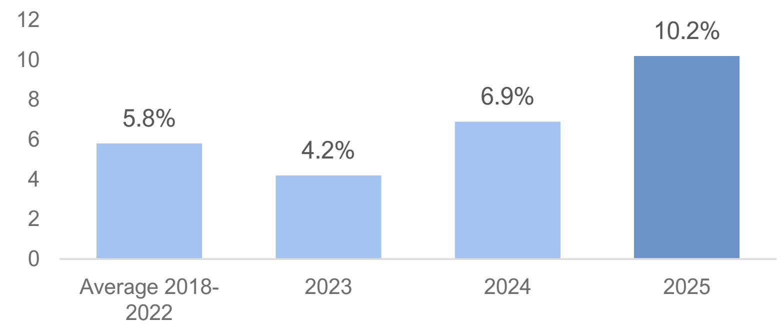
Portfolio themes

Theme	Weight	Investment opportunity
European bank re-rating	19%	European banks are in a multi-year ROE recovery driven by normalised interest rates and improving capital returns after a decade of under-earning.
Infrastructure & re-industrialisation	16%	Europe's convergence of defence ramp-up, energy-transition construction, housing undersupply and logistics modernisation creates a sustained multi-year capex cycle across hard assets.
Quality compounders	14%	High-return, recurring-revenue businesses with durable pricing power that compound intrinsic value steadily and are relatively insulated from macro volatility.
Central & Eastern European growth	13%	CEE economies offer faster GDP growth, rising domestic consumption and under-penetrated retail and financial markets relative to Western Europe, with EU convergence and improving governance as a structural tailwind.
Semiconductor capex supercycle	12%	Global fab capacity expansion — driven by AI, defence and supply-chain onshoring — creates structural, multi-year demand for semiconductor equipment regardless of end-chip cycles.
Consumer recovery	11%	Branded consumer staples and aspirational lifestyle brands with pricing power that can sustain margins through the cost-of-living cycle while benefiting from a gradually recovering European consumer.
Digital economy enablers	9%	Businesses monetising the structural shift of commerce, travel, entertainment and labour markets online, with volume-driven revenue models that scale without proportional cost growth.

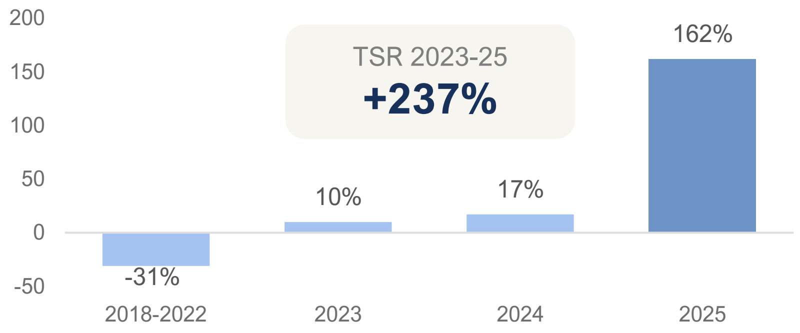
Source: Platinum

European banks: more profitable, better capitalised

Societe Generale Return on Tangible Equity (ROTE %)



Societe Generale Total Shareholder Return (TSR %)



Societe Generale Investment Case

Deep-value entry point. We entered when the stock was trading at 0.4x tangible book, among the cheapest European banks. Current valuation is still compelling 7.8x P/E (FY27), ~15%+p.a. EPS growth (FY26-28)

Self-help is delivering an improved return on capital.

Capital return inflecting. Delivered €4.7bn of dividends and share buybacks (+169% vs 2024) and excess capital supports growing dividend plus multi-year buyback cadence — a classic re-rating catalyst.

Source: Societe Generale Presentation to debt investors, February 2026

Central and Eastern European Growth

żabka

Zabka Group Investment Case

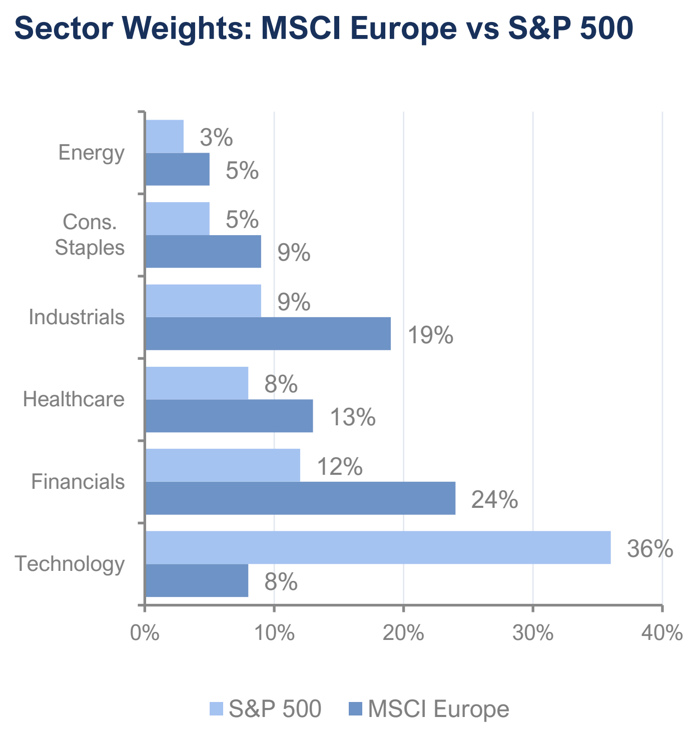
Dominant convenience store network. ~12,000 stores across Poland and Romania. 18m consumers live within 500 meters of stores.

Long runway. Total store network potential 19.5k stores in Poland, 7.5k in Romania (Froo brand) - visible multi-year growth.

Digital ecosystem, not just stores. Żappka app, Nano autonomous stores - a structural shift up the value chain the market underestimates.

Sensible valuation. 16x P/E (FY27), ~20%+p.a. EPS growth (FY26-FY28)

Structural characteristics that make Europe a distinct — and essential — allocation



Less tech concentration – broader exposure

Tech is just 8% of MSCI Europe vs 36% of the S&P 500. Europe has deeper exposure to financials, industrials and staples — sectors whose earnings cycles do not track AI capex. It provides exposure to faster growing Central and Eastern European emerging markets.

Greater industrial and infrastructure spending + Higher yields

In a world with higher capex and higher for longer rates, a bigger allocation to industrial as financials makes sense.

Higher, more reliable income

Stoxx 600 free cash flow yields ~5.3% vs ~2.7% for the S&P 500. Europe prioritises dividends – 3.2% yield vs 1.2% for S&P 500.

Management incentives aligned with generational time horizons, not quarterly earnings

50% of European Union's GDP is generated by family firms, which represent between 40 and 50% of all European private sector jobs. LVMH (Arnault) · Hermès (Dumas) · BMW (Quandt) · VW (Porsche-Piëch) · Roche (Hoffmann) · Inditex (Ortega)

Source: Bloomberg

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Platinum European Fund

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