

Platinum European Fund

[Investor Update](#)

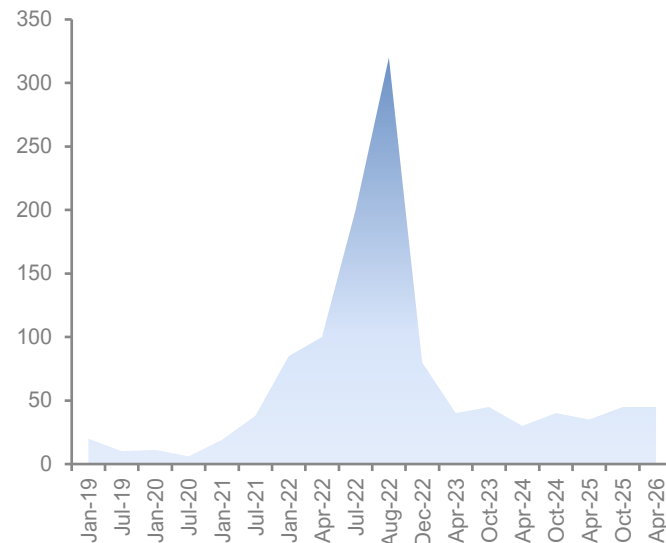


Resilient European Market

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.





Performance summary

Performance summary, as at 30 April 2026

	Platinum European Fund (PEF) – C Class	MSCI AC Europe Net Index (AUD)	Relative return
3 months (%)	1.4	(2.9)	+4.3
6 months (%)	3.8	0.1	+3.7
1 year (%)	9.7	9.1	+0.6
3 years (% p.a.)	8.3	11.4	(3.1)
7 years (% p.a.)	6.3	9.2	(2.9)
10 years (% p.a.)	8.3	9.4	(1.1)
Since inception (% p.a.)	10.3	4.7	+5.6

- 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.





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





Portfolio themes

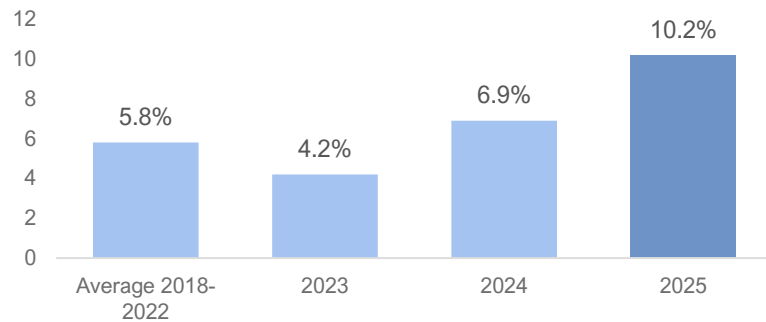
Theme	Weight	Investment opportunity		
European bank re-rating	19%	European banks are in a multi-year ROE recovery driven by normalised interest rates and improving capital returns after a decade of under-earning.	 LLOYDS	 SOCIETE GENERALE
Infrastructure & re-industrialisation	16%	Europe's convergence of defence ramp-up, energy-transition construction, housing undersupply and logistics modernisation creates a sustained multi-year capex cycle across hard assets.	 SIEMENS	 RHEINMETALL
Quality compounders	14%	High-return, recurring-revenue businesses with durable pricing power that compound intrinsic value steadily and are relatively insulated from macro volatility.	 DIPLOMA PLC	 London Stock Exchange Group
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.	 zabka	 BANCA BT TRANSILVANIA®
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.	 Besi	 ASML
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.	 Nestle	 BIRKENSTOCK
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.	 adyen	 BOOKING HOLDINGS



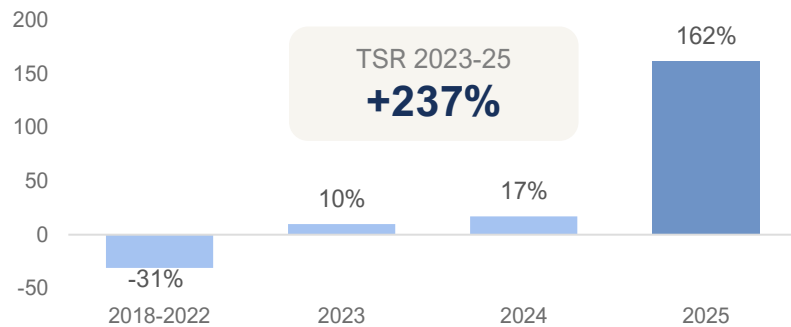


European banks: more profitable, better capitalised

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.





Central and Eastern European Growth



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.

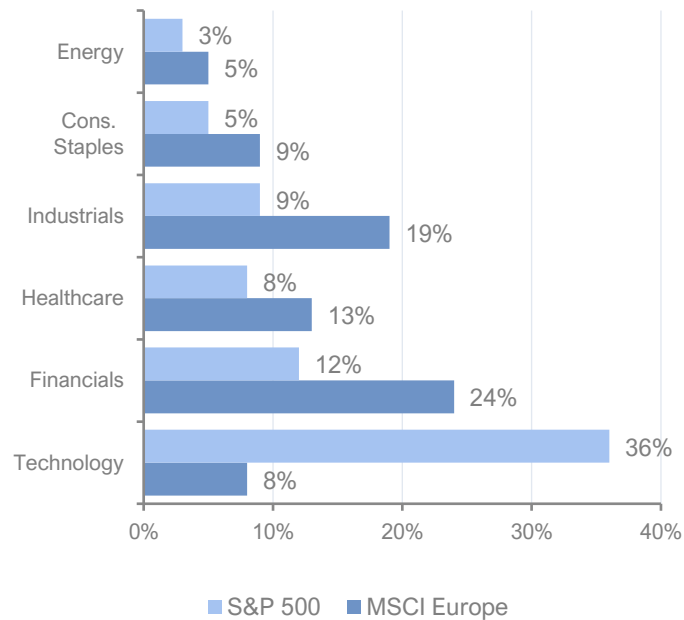
Sensible valuation. 16x P/E (FY27), ~20%+p.a. EPS growth (FY26-FY28)





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

Sector Weights: MSCI Europe vs S&P 500



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)





Disclaimer

Platinum European Fund

This presentation has been prepared by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221035, trading as Platinum Asset Management (“Platinum”). Platinum is the responsible entity and issuer of units in the Platinum European Fund (the “Fund”). The latest Platinum Trust® Product Disclosure Statement (the “PDS”) provides detail about the Fund. You can obtain a copy of the PDS and the target market determination for the Fund 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 by emailing invest@platinum.com.au.

The information contained in this presentation is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor’s or class of investors’ investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest in the Fund. You should also obtain professional advice prior to making an investment decision.

Commentary reflects Platinum’s views and beliefs at the time of preparation, which are subject to change without notice. While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation, and to the extent permitted by law, no liability is accepted by any company of the L1 Group or their directors, officers or employees for any loss or damage as a result of any reliance on this information. L1 Group means L1 Group Limited ABN 13 050 064 287 and all of its subsidiaries and associated entities (including Platinum). Some numerical figures in this presentation have been subject to rounding adjustments. Certain information contained in this presentation may constitute “forward-looking statements”. Due to various risks and uncertainties, actual events or results, may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on those forward-looking statements.

Past performance is not a reliable indicator of future returns.

MSCI DISCLAIMER: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).





Contact us

Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 (0)3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
Advisers	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
	Kim Virakorn	virakorn@Platinum.com.au	+61 460 733 794
Brokers	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
	Isabel Rothe	irothe@L1.com.au	+61 418 540 477
Private Wealth	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private Clients	Gene Varano	gvarano@L1.com.au	+61 435 263 128
	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728
Investor Services	Beverley Thomas		
	Kurt Voegt	invest@Platinum.com.au	+61 2 9255 7500
	Erica Tilson		

For more
insights, visit
Platinum.com.au



Scan to connect with us

Please contact us
with any questions:

Phone +61 2 9255 7500

Web [Platinum.com.au](https://www.platinum.com.au)

Level 8, 7 Macquarie Place,
Sydney NSW 2000