

FACTS

Portfolio value	\$3.90 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.4605 Red - 2.4531
Unit prices P Class	App - 0.8764 Red - 0.8737

PERFORMANCE¹

	C Class %	P Class %	MSCI %
1 month	(5.4)	(5.4)	(5.2)
3 months	(5.1)	(5.0)	(6.3)
6 months	(6.1)	(6.0)	(9.8)
Calendar year to date	(3.0)	(3.0)	(5.2)
1 year	(11.2)	(10.8)	(8.7)
2 years (compound pa)	10.1	9.7	3.9
3 years (compound pa)	10.1	9.9	6.0
5 years (compound pa)	11.1		9.3
7 years (compound pa)	7.3		6.9
10 years (compound pa)	11.7		10.0
Since inception (compound pa)	13.7	9.1	9.6

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	88.1	(1.0)	87.1	94.4
Australia				0.1
China	45.2		45.2	45.8
Hong Kong	6.6		6.6	13.0
Taiwan	6.3		6.3	6.3
India	10.0	(1.0)	9.1	9.3
Macao	1.2		1.2	1.2
Philippines	1.9		1.9	1.9
Singapore	1.1		1.1	1.1
South Korea	10.0		10.0	10.1
Vietnam	5.7		5.7	5.7
Europe				0.9
United Kingdom				0.9
North America				4.7
United States of America				4.7
Sub-Total	88.1	(1.0)	87.1	100.0
Cash	11.9	1.0	12.9	
Total	100.0		100.0	100.0

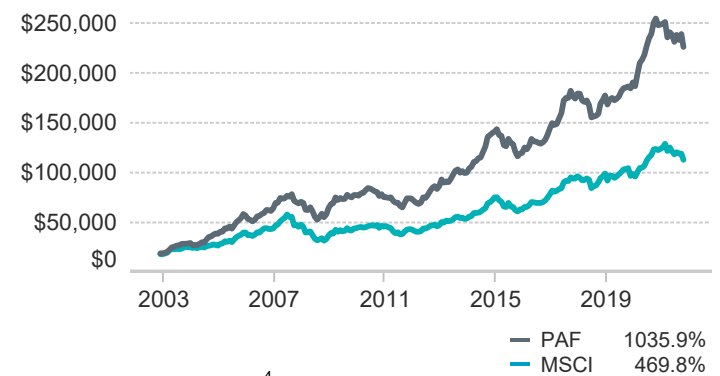
Long - 59 stocks, 1 swap Short - 1 swap, 1 index

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
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 GRAPH²



TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.7
Samsung Electronics Co	South Korea	Info Technology	4.8
Vietnam Ent Investments	Vietnam	Other	4.2
Tencent Holdings Ltd	China	Comm Services	4.0
ZTO Express Cayman Inc	China	Industrials	3.8
Ping An Insurance Group	China	Financials	3.6
InterGlobe Aviation Ltd	India	Industrials	3.6
SK Hynix Inc	South Korea	Info Technology	3.4
China Resources Land Ltd	China	Real Estate	3.4
AIA Group Ltd	Hong Kong	Financials	3.2
Total			39.6

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	17.4		17.4
Information Technology	16.4	(1.0)	15.5
Financials	14.9		14.9
Industrials	12.4		12.4
Real Estate	11.4		11.4
Communication Services	4.0		4.0
Materials	3.4		3.4
Consumer Staples	3.2		3.2
Health Care	0.8		0.8
Other	4.2		4.2

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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 Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17.

3. 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.

4. 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".

3. and 4. 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.

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 (including long securities and long securities derivative positions). 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>

MARKET UPDATE AND COMMENTARY

- A difficult month for Asian equities.
- Selling appears indiscriminate.
- China's global integration and economic aspirations are key.

Asian markets and the Fund had a poor month amid a global sell-off in risk assets, combined - unusually - with a strong Australian dollar. Events in Ukraine have seen a risk-off market environment, plus large increases in commodity prices, which has resulted in the unusual coupling of a risk-off environment with a strong Australian dollar.

Indiscriminate selling

February saw, what looks to us to be, indiscriminate selling of the Asian region by global investors. The largest detractors from the Fund's performance for the month were the stocks which are most widely held by global investors in our view, notably Tencent, Taiwan Semiconductor Manufacturing and Alibaba. The main contributors to performance were the under-owned, little-known stocks.

Do the events in Ukraine change the investment logic for China?

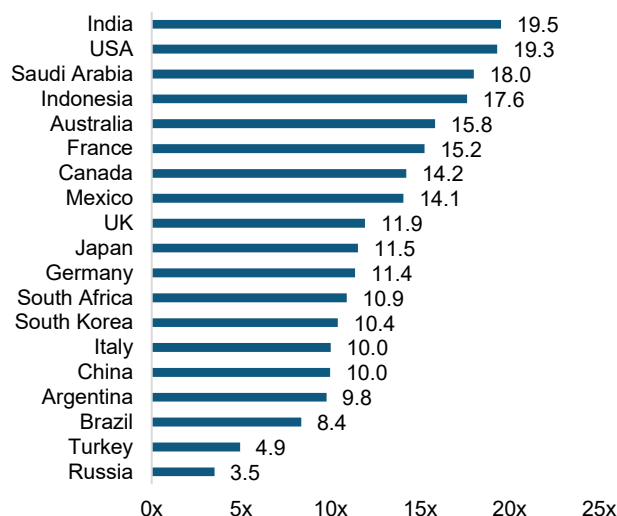
With events such as the Russia-Ukraine conflict, people can be quick to look for analogues and fear can be contagious. One such concern being expressed is the implications of the current situation and its impact on China as an investment destination. At this time, it is interesting to observe firstly, the economic progress seen in China over the last 30 years, relative to that of Russia, as evidenced by the growth in gross domestic product (GDP) per capita, being a different order of magnitude (see chart). Our sense is that China is more integrated into the global economy than Russia – being a major end market for most Western companies, and a major supplier into Western markets. We have often talked about how the rise of China has led to two large and dynamic economies (US and China) that must navigate their own aspirations, and the associated tensions that may emerge from time to time.

The Chinese economy continues to muddle through in our view. Policy officials are keen to provide moderate support to the economy, a stance reiterated again during the month by Commerce Minister Wang Wentao who said that China must "do everything possible" this year to spur domestic consumption (Source: Northern Trust). China's February manufacturing purchasing managers' index (PMI) reading was slightly positive, reflecting our view of an economy which is growing moderately amid a significant reform program (see:

<http://www.news.cn/english/20220301/db1f69121f3d48c7a0989d435c6157ca/c.html>).

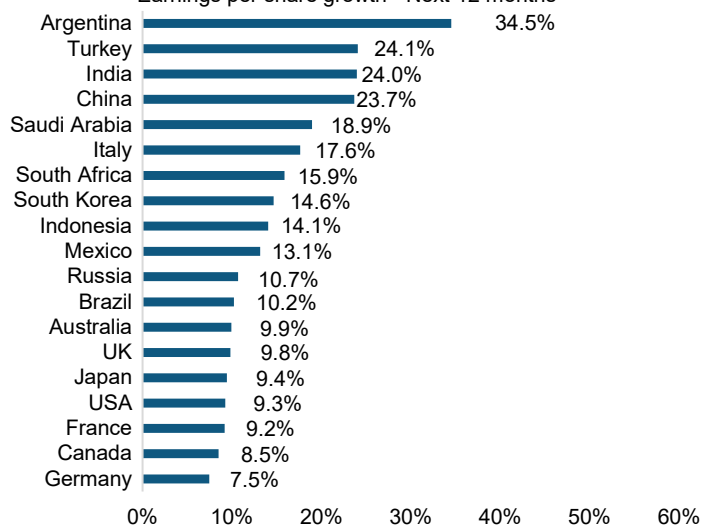
Astute readers will note that commentary regarding a housing crisis in China has receded – quality Chinese property development stocks have stabilised nicely, with key portfolio holding China Resources Land up over 27% over six months at the time of writing, since the apogee of China housing fears (Source: FactSet). China's new home prices rose slightly (0.03%) in February versus January, in line with policy objectives of stable home prices (Source: Northern Trust).

Major market price-earnings ratios - Next 12 months



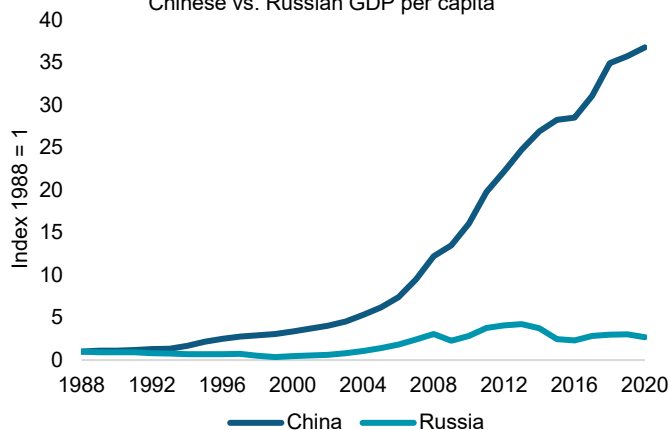
Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 March 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 March 2022.

Chinese vs. Russian GDP per capita



Source: Chart 3 - World Bank: Correct as at 4 March 2022.