

7 March 2024

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

**Platinum Asia Investments Limited (ASX: PAI)
Monthly Investment Update and Net Tangible Asset (NTA) Report**

Platinum Asia Investments Limited hereby releases the Monthly Investment Update and NTA Report for the month ended 29 February 2024 (as attached).

For more information in relation to PAI, please refer to the website at:

www.platinumasia.com.au

Authorised by

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FACTS¹

Market capitalisation	\$314.02 mn
Listing date	21 September 2015
Current share price	\$0.850
Current dividend yield	4.71%
Pre-tax NTA	\$1.0015
Post-tax NTA	\$1.0128
Maximum franked dividend	1.47 cps
Management fee:	1.10% p.a. (excl. GST) of portfolio value plus
Performance fee:	15.00% p.a. (excl. GST) of outperformance over benchmark (MSCI All Country Asia ex Japan Net Index (A\$)). Performance fees are calculated after recovery of any underperformance carried forward from prior periods.

PERFORMANCE²

	1 month	3 months	6 months	CYTD	1 year	2 years p.a.	3 years p.a.	5 years p.a.	7 years p.a.	Since inception p.a.
Company % (Pre-tax NTA)	7.8	3.6	(0.5)	4.8	3.0	(1.6)	(4.7)	5.3	7.5	6.6
MSCI %	7.2	5.2	2.9	4.6	8.7	0.1	(3.0)	3.6	6.6	6.6

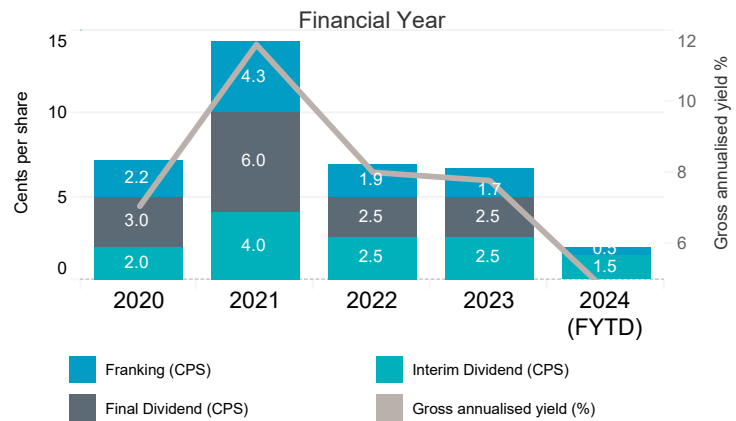
PAI's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PAI's returns have not been calculated using PAI's share price. Past performance is not a reliable indicator of future returns.

INVESTED POSITIONS⁴

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	94.4	(0.3)	94.1	95.4
China	44.5		44.5	44.5
Hong Kong	2.2		2.2	2.3
India	4.9		4.9	5.1
Indonesia	4.6		4.6	4.6
Macao	1.2		1.2	1.2
Philippines	3.3		3.3	3.3
Singapore	0.2		0.2	1.1
South Korea	15.8	(0.3)	15.5	15.6
Taiwan	8.2		8.2	8.2
Thailand	1.8		1.8	1.8
Vietnam	7.6		7.6	7.6
Other Asia-Pacific				0.1
North America				4.6
United States of America				4.6
Sub-Total	94.4	(0.3)	94.1	100.0
Cash	5.6	0.3	5.9	
Total	100.0		100.0	100.0

Long - 65 stocks, 1 swap Short - 1 swap

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	7.3
SK Hynix Inc	South Korea	Info Technology	6.2
Samsung Electronics Co	South Korea	Info Technology	6.0
Vietnam Ent Investments	Vietnam	Other	5.4
ZTO Express Cayman Inc	China	Industrials	4.2
Trip.com Group Ltd	China	Cons Discretionary	3.6
Ayala Land Inc	Philippines	Real Estate	3.3
Tencent Holdings Ltd	China	Comm Services	3.3
Ping An Insurance Group	China	Financials	3.2
Weichai Power Co Ltd	China	Industrials	3.1
Total			45.4

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Information Technology	20.5		20.5
Consumer Discretionary	20.0		20.0
Industrials	13.5		13.5
Real Estate	13.2		13.2
Financials	9.4		9.4
Consumer Staples	3.7		3.7
Communication Services	3.4		3.4
Materials	3.5	(0.3)	3.2
Health Care	1.7		1.7
Energy	0.1		0.1
Other	5.4		5.4
Sub-Total	94.4	(0.3)	94.1
Cash	5.6	0.3	5.9
Total	100.0		100.0

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the investment manager of Platinum Asia Investments Limited ("PAI"). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Neither PAI nor Platinum, guarantee the performance of PAI, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by PAI or Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by PAI or Platinum for any loss or damage as a result of any reliance on this information.

1. Source: Platinum. The pre-tax NTA was calculated in accordance with Australian Accounting Standards, based on the fair value of all investments. The post-tax NTA is the pre-tax NTA after provision for tax on both realised and unrealised income and gains. The NTA is unaudited.

2. Source: Platinum for portfolio returns and Factset Research Systems for MSCI returns. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. 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. Shows dividends determined in respect of the relevant financial year. This information is historical. No guarantee is given about future dividends or the level of franking of such dividends.

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 total of the "Long %" and "Short %", each as a percentage of PAI's portfolio value. The "CCY %" is the effective currency exposure of PAI's portfolio as a percentage of its portfolio value, 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. and 5. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of the country classifications.

5. The "Top ten positions" show PAI's top ten long securities positions as a percentage of PAI's portfolio value (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

Performance Analysis*

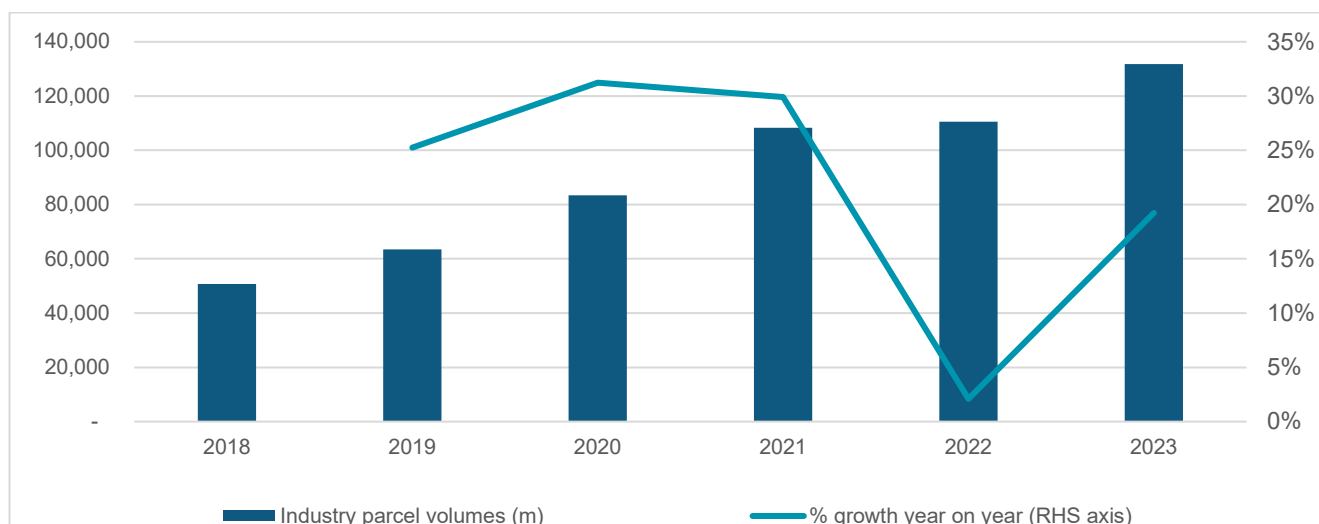
The portfolio returned +7.8% for February 2024 compared to the index of +7.2%. The portfolio's Chinese holdings contributed 3.9% to that return.

Sentiment towards China is deeply negative and the Chinese market's PE is at the biggest discount to the MSCI Emerging Markets Index in a decade. With expectations this low, any positive news could see the market move higher. The stocks we hold are quality growth stories at attractive valuations. They should not require a market re-rating to appreciate in the medium-term.

Parcel delivery company ZTO Express and travel company Trip.com are two of our significant China holdings and were standout performers in February. Trip.com has benefited from the end of COVID lockdowns in China with domestic travel now exceeding 2019 levels. We believe the company could grow earnings in the high teens as international travel opens up. Trip is trading on a 2024 PE of 17x and also owns half of India's largest online travel business.

ZTO Express is the largest and lowest-cost parcel delivery business in China, delivering 30 billion parcels a year. The company is growing at 20-30% p.a. and trading on a 2024 PE of 12x.

ZTO: Parcels - volume and growth



Source: State Post Bureau

South Korea was the other standout contributor to the portfolio's return, contributing 1.3%. This was largely due to memory chip maker SK Hynix. Thanks to the AI boom, there was a 66% surge in chip shipments from South Korea in February, the highest since 2017. SK Hynix is trading on a 2024 PE of 13x and could grow earnings by over 50% over the next 5 years.

The South Korean market has long traded at a discount due to a plethora of unwieldy conglomerates and lacklustre dividends. Their Financial Services Commission recently revealed its "Corporate Value-up Program", aimed at supporting shareholder returns. The program is similar to the corporate governance reforms in Japan that helped push the Nikkei up 42% over the past year (to 3 March 2024).

An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~22% higher earnings yield and ~7% discount to book value (see table below). Platinum's contrarian investment process means we are focused on finding businesses that have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore have attractive valuations.

Metric	Platinum Asia Investments Limited	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	9.9% (Price to earnings ratio 10.1x)	8.1% (Price to earnings ratio 12.4x)
NTM Dividend Yield	3.0%	3.0%
NTM Enterprise Value-to-Sales	1.3x	1.4x
LTM Price-to-Book Ratio	1.3x	1.4x

The valuations in the table have been calculated by Platinum and refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. MSCI data is sourced from Rimes, FactSet and Platinum. As at 29 February 2024. NTM = next twelve months. LTM = last twelve months.

*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the portfolio's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**