

7 March 2025

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 28 February 2025 (as attached).

For more information in relation to PAI, please refer to the website at:
www.platinumasia.com.au

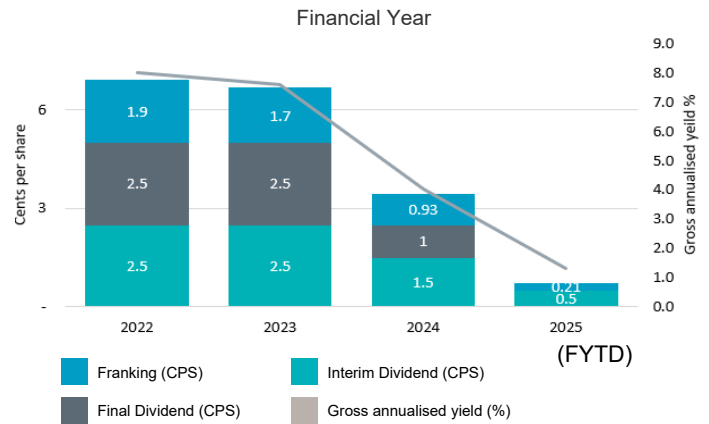
Authorised by
Joanne Jefferies | Company Secretary

Investor contact
Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

FACTS¹

Market capitalisation	\$397.85 mn
Listing date	21 September 2015
Current share price	\$1.075
Current dividend yield	1.40%
Pre-tax NTA	\$1.1487
Post-tax NTA	\$1.1150
Maximum franked dividend	0.16 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.

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



PERFORMANCE²

	1 month	3 month	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)	1.8	7	15.6	2.3	17.7	10.1	4.4	6.5	5.5	7.7
MSCI %	1.3	6.8	11.3	1.3	19.5	14	6.2	5.2	5.3	7.9

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

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	93.8		93.8	96.7
China	51.2		51.2	51.2
Hong Kong				2.4
India	3.3		3.3	3.3
Indonesia	5.4		5.4	5.4
Philippines	1.7		1.7	1.7
South Korea	13.1		13.1	13.2
Taiwan	9.8		9.8	9.8
Thailand	1.9		1.9	1.9
Vietnam	6.8		6.8	6.8
Other Asia-Pacific	0.6		0.6	1.0
Europe				0.0
Other Europe				0.0
North America				3.3
United States of America				3.3
Sub-Total	93.8		93.8	100.0
Cash	6.2		6.2	
Total	100.0		100.0	100.0

Long - 60 stocks

TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	9.2
JD.com Inc	China	Cons Discretionary	5.7
Tencent Holdings Ltd	China	Comm Services	5.3
SK Hynix Inc	South Korea	Info Technology	5.3
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.5
China Merchants Bank Co	China	Financials	4.5
ZTO Express Cayman Inc	China	Industrials	3.8
Ping An Insurance Group	China	Financials	3.7
Samsung Electronics Co	South Korea	Info Technology	3.6
China Resources Land Ltd	China	Real Estate	3.1
Total			48.7

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.1		20.1
Information Technology	18.7		18.7
Industrials	11.9		11.9
Real Estate	10.5		10.5
Financials	9.6		9.6
Communication Services	8.9		8.9
Consumer Staples	4.9		4.9
Other	4.5		4.5
Materials	2.8		2.8
Other	1.9		1.9

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

- The portfolio was up 1.8% in February, outperforming the regional index return of 1.3% and world markets which were down 0.3%.
- Over six months the portfolio rose 15.6% versus a benchmark return of 11.3%.

Commentary

The portfolio is broadly split between China and the rest of the region. Over the last month the Chinese exposure added nearly 4% to returns, while the rest of the region was soft. The key drivers were:

- Tech made a significant contribution, as investors shifted their focus towards China's internet ecosystem in light of the DeepSeek breakthrough. This saw good performance from majors such as Tencent, Alibaba and JD.com and also from lesser known names like Kuaishou, Bilibili and Meitu.
- Property giants, China Overseas Land and China Resources Land did well. So did insurer Ping An and China Merchants' Bank. The market is looking for some stability in the critical property sector, with some signs the bottom may be in the past.

Look at the past six months and the pattern is similar, with Chinese holdings adding 17% to returns, implying an average return of over 30% for these stocks. The key sector drivers were Consumer Discretionary (led by JD.com), Communications (led by Tencent) and Financials (led by China Merchants Bank and Ping An). The balance of the regional holdings trod water.

The market narrative on China had been very pessimistic in recent years and the initial response to the Trump tariffs was that this was an additional challenge. However, there is increasingly a belief that the tariffs will 'encourage' China to stimulate the property sector and/or domestic consumption. This may be more effective than previous measures – such as the infrastructure build in response to the GFC – which actually benefited others, including Australia.

At a global level, we have started to see signs the market leadership of the so-called Magnificent Seven may be waning. If this shift takes hold it is likely to benefit Asia and China as capital is re-allocated more broadly. Within the region, India has been the hottest market and hot valuations means we have very little exposure there. Tellingly, over the past few months gravity has taken hold in Indian equity markets.

We published an article on 27 February highlighting why leading Asian markets could be a source of more efficient Emerging Markets exposure for Australian investors. It's called [Some Emerging Markets are more equal than others](#).

Change of Portfolio Manager (International Portfolio)

You may have read of recent changes to the management of the Platinum International Fund. This has no impact on the Platinum Asia portfolio, which continues to be run by Cameron Robertson, supported by Andrew Baud and Josh Pettman and with broader support from Platinum's shared research team.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 29% higher earnings yield and a 20% discount on a price-to-book basis.

Metric	Platinum Asia Investments Limited	MSCI AC Asia ex-Japan Net Index (A\$)
NTM Earnings Yield	10.1% (Price-to-Earnings ratio of 9.9x)	7.8% (Price-to-Earnings ratio of 12.8x)
NTM Dividend Yield	2.7%	2.6%
NTM Enterprise Value-to-Sales	1.1x	1.8x
LTM Price-to-Book Ratio	1.6x	2x

The valuations in the table have been calculated by Platinum and for the Portfolio 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 28 February 2025. 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.**