

PRODUCT NAME CHANGE – ACTIVE ETFs

On 25 February 2025, Platinum issued a Supplementary PDS for our two Active ETFs advising of a forthcoming product name change.

As such, our Active ETF previously named:
Platinum Asia Fund (Quoted Managed Hedge Fund)
has changed its name to: **Platinum Asia Fund Complex ETF**.

The ASX ticker: **PAXX** has not changed.

The name change complies with ASIC Information Sheet 230 and ASX Operating Rule 10A.5.1(a) following a review of AQUA Product labelling conventions.

Platinum Asia Fund Complex ETF

ARSN 620 895 427 | ASX Code: PAXX

Quarterly Investment Manager's Report

31 MARCH 2025



Investment Update

Platinum Asia Fund Complex ETF (PAXX)



Cameron Robertson
Portfolio Manager

Overview

- Fund performance was boosted by a strong performance from Chinese stocks including our core technology holdings such as **Tencent** and **Alibaba**. Korean semiconductor manufacturer **SK hynix** also performed well.
- Tariff threats loom over the Asia region – as they do over most of the world's markets. However we remain positive. We have focused the portfolio on domestically oriented businesses and valuations remain attractive.
- There are some green shoots in China. The arrival of DeepSeek reminded investors that China is more than capable of competing on AI. We're also seeing some stabilisation in the Chinese property market. Chinese stocks were up strongly over the year to end March.

The Platinum Asia Fund Complex ETF (ASX code: PAXX) is a feeder fund that primarily invests into Platinum's flagship Asian equity fund, the Platinum Asia Fund ("PAF"), which was established on 3 March 2003.

The following is the 31 March 2025 Quarterly Investment Manager's Report prepared for PAF by its Portfolio Managers. Please note that in this report, the "Fund" refers to PAF and portfolio details, such as portfolio disposition and top 10 holdings, pertain to PAF's portfolio. Please be aware that PAXX and PAF (C Class - standard fee option) have different fee structures and therefore different returns. PAXX's returns may also vary from PAF's performance fee class (P Class) returns due to different cash holdings as well as gains and losses arising as a result of PAXX's market making activities.

Performance

compound p.a.+, to 31 March 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
PAXX*	1.6%	15.1%	7.9%	7.0%	7.0%
MSCI AC Asia ex Jp Index^	1.2%	16.6%	8.3%	6.8%	6.5%

+ Excluding quarterly returns.

* After fees and costs, before tax, and assuming reinvestment of distributions. Inception date: 12 September 2017.

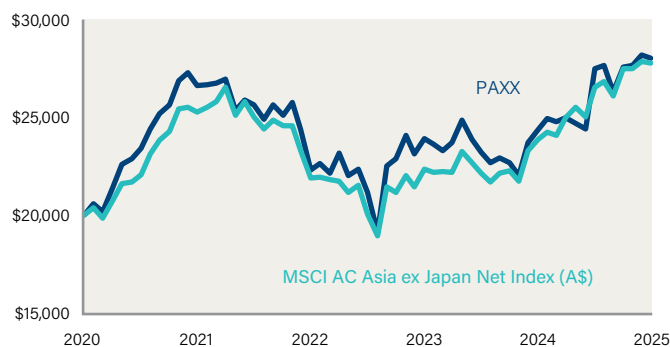
^ Index returns are those of the MSCI All Country Asia ex Japan Net Index in AUD. Source: Platinum Investment Management Limited, FactSet Research Systems.

Historical performance is not a reliable indicator of future performance.

See note 1, page 7.

Value of \$20,000 invested over five years

31 March 2020 to 31 March 2025



After fees and costs, before tax, and assuming reinvestment of distributions. Historical performance is not a reliable indicator of future performance. Source: Platinum Investment Management Limited, FactSet Research Systems. See notes 1 & 2, page 7.

This commentary relates to the underlying fund, the Platinum Asia Fund (PAF).

The first quarter of 2025 saw the Fund return +1.6%.

The quarter saw strong performance in the Hong Kong stock market, most notably Chinese technology companies, while the broader Chinese market was a little soft. Given the ongoing political situation playing out in Korea, it was a pleasing to see markets look through the noise and perform well. Meanwhile Taiwan and South-East Asian markets were weaker.

With Trump returning to the US President's office, the topic of tariffs hung over markets during the quarter, although most of the action on that front is happening post-quarter-end as I'm writing this update (touched on in the Outlook section).

Strong contributions from several key Chinese technology holdings (**Tencent**, **Alibaba**, **Kuaishou**, **JD.com**) and

Korean semiconductor manufacturer **SK hynix** were instrumental to the Fund's outperformance. These gains helped offset weaker performance from holdings such as Taiwanese technology giant **TSMC**, Philippine developer **Ayala Land** and Indonesian sportswear retailer **Map Aktif**.

During the quarter we initiated a position in Korean maritime services company **HD Hyundai Marine Solution**. We capitalised on a surge in Chinese photo-editing app **Meitu**, selling our position after a rapid gain.

Commentary – watching trade developments

The return of Donald Trump to the US presidency has brought international trade policy back into sharp focus. While potential tariff impacts have been a key discussion point, direct consequences for Asian economies were relatively contained during Q1. In the first few days of April we have seen further tariff announcements out of Washington and uncertainty is likely to remain a feature of the global trade environment for the foreseeable future. This is a particularly challenging backdrop for export-heavy sectors. We had positioned our portfolio to favour companies geared towards domestic demand within Asia. This offered some insulation from direct US tariff impacts.

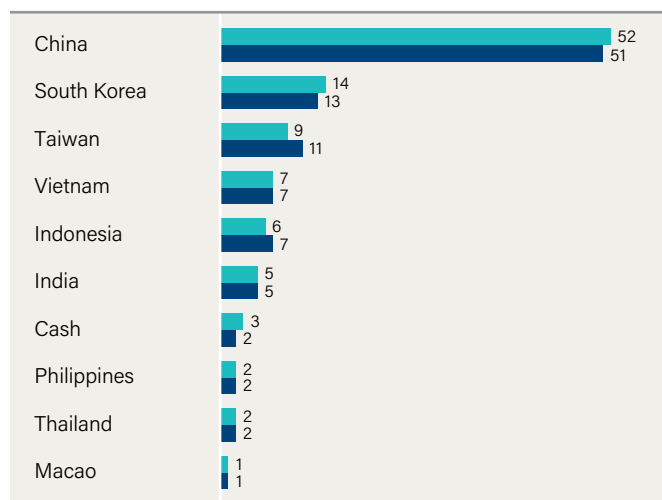
China: AI boosts tech; financials stabilise

China presented a mixed picture. A major positive was the excitement surrounding domestic AI advancements, sparked by the global attention given to highly capable large language models like 'DeepSeek'. This catalysed strong performance in several of our key Chinese internet and technology holdings, including significant positive contributions from Tencent, Alibaba, Kuaishou and JD.com.

The AI enthusiasm also led to sharp rallies in related names. For instance, photo-editing app Meitu surged due to market excitement about its AI features, providing a timely opportunity for us to exit the position at a healthy profit. We also modestly trimmed some other Chinese technology holdings that benefited from the rally.

Separately, we saw further evidence of a gradual stabilisation in China's property sector and financial system sentiment. While nationwide new home prices continued to decline year-on-year, the pace slowed notably in early 2025, with monthly prices largely flat and even rising in a couple of key cities. Reflecting this improved sentiment and the associated reduction in systemic risks, financial holdings performed well, with **China Merchants Bank**, for example, rising circa 15% during the quarter and contributing positively to Fund performance.

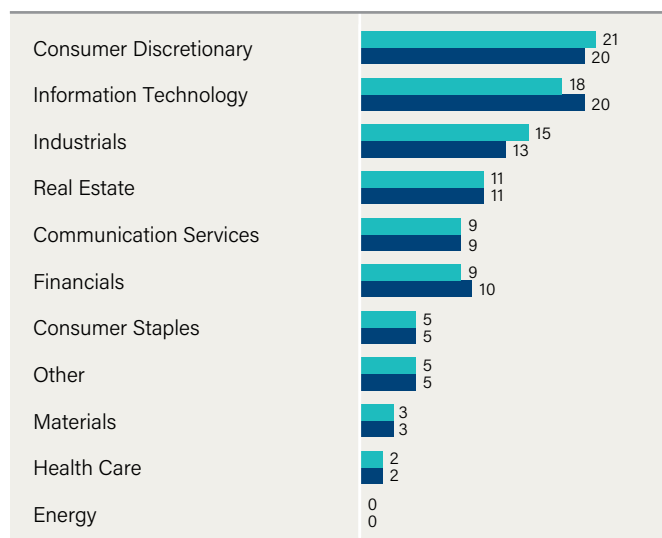
Disposition of Assets of PAF %



■ 31 MAR 2025 ■ 31 DEC 2024

See note 2, page 7. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures of PAF %



■ 31 MAR 2025 ■ 31 DEC 2024

See note 3, page 7. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings of PAF

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Taiwan Semiconductor	Taiwan	Info Technology	8.3%
JD.com Inc	China	Cons Discretionary	5.8%
Tencent Holdings Ltd	China	Comm Services	5.6%
SK hynix Inc	South Korea	Info Technology	5.3%
Vietnam Ent Investments	Vietnam	Other	4.5%
ZTO Express Cayman Inc	China	Industrials	4.0%
Samsung Electronics Co	South Korea	Info Technology	3.9%
China Merchants Bank Co	China	Financials	3.9%
Ping An Insurance Group	China	Financials	3.8%
China Resources Land Ltd	China	Real Estate	3.2%

As at 31 March 2025. See note 4, page 7.

Source: Platinum Investment Management Limited.

Outside these areas, the performance of our Chinese holdings was varied. Prosthetic joint manufacturer **AK Medical** gained on a sharp improvement in profits. Travel booking site **Trip.com** and grocery delivery service **Dingdong** saw their shares decline.

Korea: resilience amidst uncertainty

Despite lingering domestic political uncertainty, the South Korean market held up reasonably well. Corporate activity provided some stock-specific drivers at companies like water purifier business **Coway**, where activist investor attention drew a commitment to increase the dividend payout ratio. As a result the stock performed well. Food company **Orion** also delivered steady gains, seemingly on positive sales data.

Other positive contributors from Korea were SK hynix and **Samsung**. The global AI stock rally moderated late in the quarter and this contributed to weakness in TSMC, a key detractor from Fund returns. However, Korean memory makers were relatively resilient. This reflected, in part, an improved outlook for memory demand and the potential benefits from US export controls hitting Chinese competition. There was growing market enthusiasm for Samsung's progress in high-bandwidth memory (HBM), though Samsung has yet to receive qualifications to be incorporated into the latest Nvidia products. Our holding in Soulbrain, which provides chemicals used in Samsung's manufacturing process, also benefited.

During the quarter, we established a new position in **HD Hyundai Marine Solution**. This recent spin-off from the HD Hyundai group is a leader in ship after-market servicing, providing parts and services critical to vessel operations.

It enjoys a strong market position and is the monopoly parts provider for Hyundai engines. With few analysts covering the stock, we believe its quality attributes may be underappreciated by the market and this offered us an attractive entry point. We funded this buy, in part, by exiting our position in **LG Chem**.

India: a quiet quarter

Indian shares had a relatively subdued quarter, starting out weak before recovering to finish broadly flat. Our holdings reflected this, with **Interglobe Aviation** rising, while **Macrotech Developers** fell.

South-East Asia: headwinds persist

SE Asian markets generally struggled due to renewed US dollar strength and some country-specific concerns. A number of holdings declined, including Ayala Land (Philippines) and Map Aktif (Indonesia). Other Indonesian holdings like **Pakuwon Jati** and **Merdeka Battery Materials** also weakened. In many cases the companies appear to be performing perfectly well operationally. However, broader market and regional concerns dragged the shares lower.

Outlook

Looking ahead, we face known uncertainties such as shifts in US trade policy, rapid technological evolution and changing regional economic momentum. The constant flux in tariff discussions makes the current environment particularly challenging for global businesses that sell into or operate within the US.

Why? Because running a business effectively requires the ability to make long-term investment decisions about capability and capacity. That's difficult without clarity on the medium-to-long-term 'rules of the road' regarding trade. This confusion and resulting inaction will create knock-on effects, potentially slowing global economic activity.

While our portfolio is positioned to minimise direct impacts from tariffs, the broader economic environment is an unavoidable reality for investors. However, we find comfort in Asia's domestic markets. Many have been relatively subdued, meaning sales and margins aren't cyclically high, valuations are often low and there appears to be room for domestic recovery, even independent of the global trade situation.

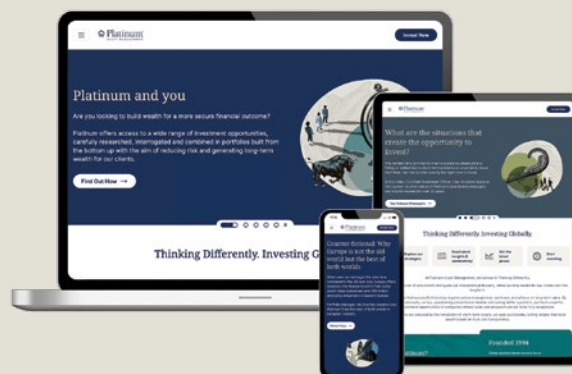
We believe Asia continues to present compelling opportunities for disciplined, long-term investors. We are confident our portfolio is well-positioned to generate value for investors over time.

Highlights from The Journal

Visit www.platinum.com.au/active-etfs/paxx to find a repository of information about the Platinum Asia Fund Complex ETF (PAXX), including:

- NAV history and intra-day iNAV
- Dividend history and the Dividend Reinvestment Plan
- ASX releases and financial statements
- Monthly updates on performance, portfolio positioning and top 10 holdings.

Like to know what's happening in global sharemarkets and your Platinum funds? We regularly add articles or videos to **The Journal** section of our website.



ARTICLE

Market Update: the great rotation begins?¹

Platinum looks at why global equity investors were moving away from the Magnificent Seven – and US equity markets – even before President Trump's great tariff experiment.

ARTICLE

Europe 2025: don't waste a crisis²

The US/Europe alliance is being reshaped by a US administration that's pushing both tariffs and more defence responsibility on the Europeans. Could that be good news for Europe – and investors?

ARTICLE

Some Emerging Markets are more equal than others³

Australian investors often overload on their home market champions – banks and miners. That's why exposure to the more diverse industries in Emerging Markets can be a good strategy. But is there a more efficient way to capture the benefits of Emerging Markets?

VIDEO

Hiking margins⁴

Nik Dvornak talks us through the Amer Sports story and explains how the company prospers by selling sports clothing at luxury goods margins.

ARTICLE

SaaS stocks: who dares to win?⁵

Software as a Service has transformed the software sector. But what makes a SaaS company a winner?

¹ www.platinum.com.au/the-journal/market-update-the-great-rotation-begins

² www.platinum.com.au/the-journal/europe-2025-don%E2%80%99t-waste-a-crisis

³ www.platinum.com.au/the-journal/some-emerging-markets-are-more-equal-than-others

⁴ www.platinum.com.au/the-journal/hiking-margins

⁵ www.platinum.com.au/the-journal/saaswatch

Notes: Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935).

"PAXX" refers to the Platinum Asia Fund Complex ETF (ARSN 620 895 427, ASX Code: PAXX). "PAF" refers to the Platinum Asia Fund® (ARSN 104 043 110), the unlisted underlying fund into which PAXX invests primarily.

Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. PAXX's returns are calculated by Platinum using PAXX's net asset value unit price (i.e. excluding the buy/sell spread) and represent the combined income and capital returns over the specified period. PAXX's returns are net of fees and costs, pre-tax, and assume the reinvestment of distributions. The MSCI index returns are in AUD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, PAXX's underlying holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in PAXX's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.
2. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows PAF's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show PAF's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through long derivative transactions.
3. The table shows PAF's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. 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. The table shows PAF's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

Disclaimers: This publication has been prepared by Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum®). Platinum is the responsible entity and issuer of units in the Platinum Asia Fund Complex ETF. This publication contains general information only and is not intended to provide any person with financial advice. It does not take into account any person's (or class of persons') 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 Product Disclosure Statement (including any Supplement(s) thereto) for the Platinum Active ETFs® ("PDS") and consider your particular investment objectives, financial situation and needs before making any investment decision to invest in (or divest from) PAXX. The Fund's target market determination is available at www.platinum.com.au/invest-now. You can obtain a copy of the current PDS from Platinum's website, www.platinum.com.au or by phoning 1300 726 700 (within Australia), 0800 700 726 (within New Zealand) or +61 2 9255 7500, or by emailing to invest@platinum.com.au. You should also obtain professional advice before making an investment decision.

Neither Platinum nor any company in the Platinum Group®, including any of their directors, officers or employees (collectively, "Platinum Persons"), guarantee the performance of PAXX, the repayment of capital, or the payment of income. The Platinum Group means Platinum Asset Management Limited ABN 13 050 064 287 and all of its subsidiaries and associated entities (including Platinum). To the extent permitted by law, no liability is accepted by any Platinum Person for any loss or damage as a result of any reliance on this information. This publication 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 any Platinum Person as to their accuracy or reliability. This publication may contain forward-looking statements regarding Platinum's intent, beliefs or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. No Platinum Person undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date hereof.

© Platinum Investment Management Limited 2025. All rights reserved.

MSCI Inc 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).



Level 8, 7 Macquarie Place
Sydney NSW 2000

GPO Box 2724
Sydney NSW 2001

Telephone

1300 726 700 or +61 2 9255 7500
0800 700 726 (New Zealand only)

Facsimile

+61 2 9254 5590

Email

invest@platinum.com.au

Website

www.platinum.com.au/active-etfs/paxx