

FACTS

Portfolio value	\$1.98bn
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/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.4747 Red - 2.4672
Unit prices P Class	App - 0.8795 Red - 0.8768

PERFORMANCE¹

	C CLASS %	P CLASS %	MSCI %
1 month	(5.0)	(5.0)	(1.9)
3 months	(3.8)	(3.8)	(0.8)
6 months	(3.9)	(3.8)	1.7
Calendar year to date	(3.6)	(3.5)	(0.8)
1 year	6.2	6.5	12.4
2 years (compound pa)	5.7	6.0	10.9
3 years (compound pa)	5.2	5.4	7.6
5 years (compound pa)	5.1	5.2	6.0
7 years (compound pa)	4.5	4.6	4.6
10 years (compound pa)	5.6	-	5.8
Since inception (compound pa)	12.0	6.5	8.9

INVESTED POSITIONS^{3,4}

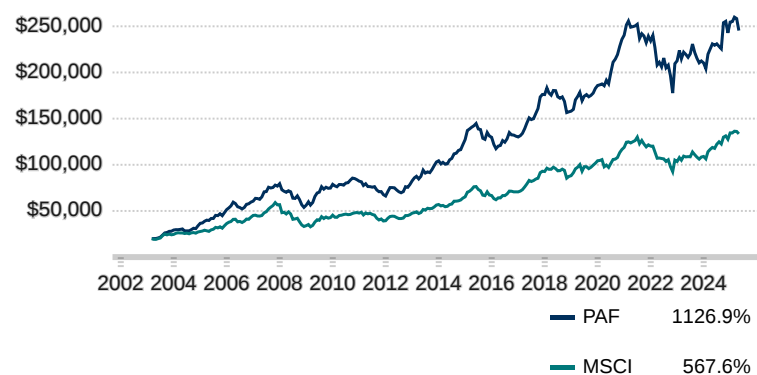
DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	97.5		97.5	99.3
China	50.3		50.3	50.3
Hong Kong				1.7
India	5.3		5.3	5.3
Indonesia	5.9		5.9	5.9
Philippines	2.2		2.2	2.2
South Korea	14.9		14.9	15.0
Taiwan	9.6		9.6	9.6
Thailand	1.9		1.9	1.9
Vietnam	6.9		6.9	6.9
Other Asia-Pacific	0.5		0.5	0.6
Europe				
Other Europe				
North America				0.7
Other North America				0.7
Sub-Total	97.5		97.5	100.0
Cash	2.5		2.5	
Total	100.0		100.0	100.0

54 Long Positions

FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class Fees	Investment management 1.35% p.a. Investment performance N/A
P Class Fees	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 GRAPH²TOP TEN POSITIONS^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	8.9
Tencent Holdings Ltd	China	Comm Services	5.5
SK Hynix Inc	South Korea	Info Technology	5.3
JD.com Inc	China	Cons Discretionary	4.8
Vietnam Ent Investments	Vietnam	Other	4.4
Samsung Electronics Co	South Korea	Info Technology	4.0
Ping An Insurance Group	China	Financials	4.0
ZTO Express Cayman Inc	China	Industrials	3.7
China Merchants Bank Co	China	Financials	3.6
China Resources Land Ltd	China	Real Estate	3.4
Total			47.7

INDUSTRY BREAKDOWN⁵

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.0		20.0
Information Technology	19.0		19.0
Industrials	14.5		14.5
Real Estate	11.5		11.5
Communication Services	9.3		9.3
Financials	8.9		8.9
Consumer Staples	5.0		5.0
Other	4.4		4.4
Materials	2.8		2.8
Health Care	2.1		2.1
Energy	0.0		0.0

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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. 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.

^{3,5} 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".

^{4,6} 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.

⁷ 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). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. 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 Platinum Asia Fund returned -5% for April 2025, underperforming the market as President Trump's tariffs negatively impacted Chinese and Vietnamese markets, where the Fund has a greater exposure than India.
- Despite India's strong performance, the Fund maintains a larger position in China due to difficulties finding attractively priced assets in India, favouring domestic-focused Chinese holdings expected to benefit from economic rebalancing.
- While acknowledging uncertainty around the tariffs' final impact, the portfolio is attractively valued with a 27% higher earnings yield and a 20% discount on price-to-book versus the market.
- The portfolio is around 98% long and has zero shorts. We continue to find compelling long-term investment opportunities in the region.

Commentary

After a steady start to 2025, April was more challenging, with the Fund down more than the market. In recent times, we have tended to do better when China outperforms India.

In April, with Trump's tariffs aimed squarely at China and Vietnam, these markets were hit hard and this impacted our returns. The China-US trade imbalance in goods is widely known. Vietnam has been targeted for its perceived role as a transshipment hub – Chinese companies are alleged to use it to avoid higher US duties, with lack of value-add in Vietnam seen as the giveaway.

Tariffs are a cleaner story for a services exporter like India, and its market had a much better month. Isolating China versus India fails to acknowledge why the portfolio is significantly "overweight" in the former, and "underweight" in the latter. We are struggling to find assets at prices we can stomach in India. As a high growth economy, there are some great stories, but stocks appear priced ignoring the risks inherent in emerging markets.

While Chinese and Vietnamese markets have been hit hard by tariff announcements our holdings are generally domestic, rather than export, exposed, and they don't need booming economies to do well, or to justify their valuations.

There may be challenges for Chinese exporters – we have minimal exposure, nor do we want to be in industries suffering overcapacity. The key for our Chinese exposure, is that our expectation of an economic rebalancing away from savings being invested into physical capacity and more encouragement for consumers to enjoy better living standards. This should benefit our domestic facing portfolio holdings. The extent and timing of this are unclear but valuations enable us to be patient.

Since the initial announcements we are seeing some retreating by Trump on these policies, and with that markets are stabilising and improving. The one thing for sure is we have not yet been given full clarity on the end state.

The current case for Asia is more extensively laid out in our recent article, where we ask if the region remains misunderstood; we certainly think so:

<https://www.platinum.com.au/the-journal/are-we-still-%E2%80%98misunderestimating%E2%80%99-asia>

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 27% higher earnings yield and a 20% discount on a price-to-book basis.

Metric	Platinum Asia Fund	MSCI AC Asia ex-Japan Net Index (A\$)
NTM Earnings Yield	10.0% (Price-to-Earnings ratio of 10x)	7.9% (Price-to-Earnings ratio of 12.7x)
NTM Dividend Yield	2.8%	2.6%
NTM Enterprise Value-to-Sales	1.1x	1.7x
LTM Price-to-Book Ratio	1.6x	2x

The valuations in the table have been calculated by Platinum and for the Fund 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 30 April 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 Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**