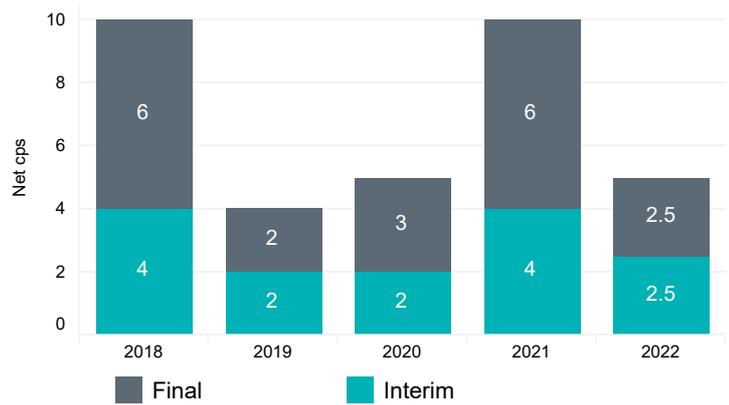


FACTS¹

Market capitalisation	\$311.00 mn
Listing date	21 September 2015
Current share price	\$0.845
Current dividend yield	5.92%
Pre-tax NTA	\$0.9947
Post-tax NTA	\$1.0232
Maximum franked dividend	8.43 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 months	6 months	CYTD	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since inception p.a.
Company % (Pre-tax NTA)	1.6	0.8	(8.5)	(11.1)	(13.9)	(1.4)	6.1	6.2	7.2
MSCI %	1.8	(1.3)	(7.5)	(12.3)	(16.6)	(0.3)	3.2	4.5	6.8

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	89.3	(1.1)	88.3	93.1
Australia				2.3
China	47.2		47.2	47.2
Hong Kong	3.9		3.9	6.2
India	10.3	(1.1)	9.2	9.4
Macao	1.4		1.4	1.4
Philippines	2.3		2.3	2.3
Singapore	1.5		1.5	1.6
South Korea	10.5		10.5	10.5
Taiwan	5.4		5.4	5.4
Vietnam	6.3		6.3	6.3
Other Asia-Pacific	0.5		0.5	0.5
North America				6.9
United States of America				6.9
Sub-Total	89.3	(1.1)	88.3	100.0
Cash	10.7	1.1	11.7	
Total	100.0		100.0	100.0

Long - 61 stocks, 1 swap Short - 1 swap, 1 index

TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	4.9
InterGlobe Aviation Ltd	India	Industrials	4.7
ZTO Express Cayman Inc	China	Industrials	4.6
Vietnam Ent Investments	Vietnam	Other	4.4
Samsung Electronics Co	South Korea	Info Technology	4.2
Tencent Holdings Ltd	China	Comm Services	4.1
Ping An Insurance Group	China	Financials	3.9
China Resources Land Ltd	China	Real Estate	3.2
Alibaba Group Holding Ltd	China	Cons Discretionary	3.1
SK Hynix Inc	South Korea	Info Technology	3.1
Total			40.2

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.5		20.5
Information Technology	14.9	(1.1)	13.8
Industrials	13.1		13.1
Real Estate	12.6		12.6
Financials	11.0		11.0
Communication Services	4.1		4.1
Consumer Staples	4.0		4.0
Materials	3.7		3.7
Health Care	0.8		0.8
Energy	0.1		0.1
Other	4.4		4.4
Sub-Total	89.3	(1.1)	88.3
Cash	10.7	1.1	11.7
Total	100.0		100.0

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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 paid during the calendar year. This information is historical. No guarantee is given about future dividends or the level of franking of such dividends (if any).

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

- Update on major Indian holdings.
- Taiwan tension but some other signs of progress.

The portfolio saw reasonable performance in August, with Chinese technology firms JD.com and Tencent performing well, along with Indian airline operator InterGlobe Aviation. Our semiconductor holdings were detractors, notably Samsung Electronics and SK Hynix.

Update on major Indian holdings

Major holding InterGlobe Aviation reported its Indian financial year first quarter 2023 results during the month. InterGlobe is the operator of India's largest airline, IndiGo. The company saw revenue growth of over 300% from the Covid-affected first quarter of FY2022. The business was in a small loss-making position at the operating level in the quarter, however, it has been profitable in prior recent quarters. More importantly, the industry appears to be behaving rationally under the aegis of IndiGo's dominant position and clear intention to push prices higher to maintain industry economics rather than compete on price. Ticket pricing is returning to close to pre-Covid levels, and industry volume growth remains impressive. IndiGo has a 57% market share in the domestic Indian aviation market. The company is a good example of the kind of growth story available in Asia, having grown from one plane in 2006 to a fleet of 279 today, operating over 1,600 daily flights. We think InterGlobe is trading on very low multiples of forward earnings (Source: Company filings).

Macrotech Developers is a Mumbai-focused property developer with a large land bank in India's rapidly growing commercial capital. Macrotech is targeting price growth in line with or below household income growth, and is looking to grow its mid-tier property activities in line with India's burgeoning middle class. We think the company can sustain around 20% p.a. growth rates, as India's low rate of urbanisation increases in the coming decades (see chart 3), and as the company grows its business in Mumbai and penetrates new markets, similar to its recently announced entry into the Bangalore market. Further, Macrotech's balance sheet is conservative with net debt to equity below 1 and net debt of less than three times 2022 EBITDA (Source: Company filings).

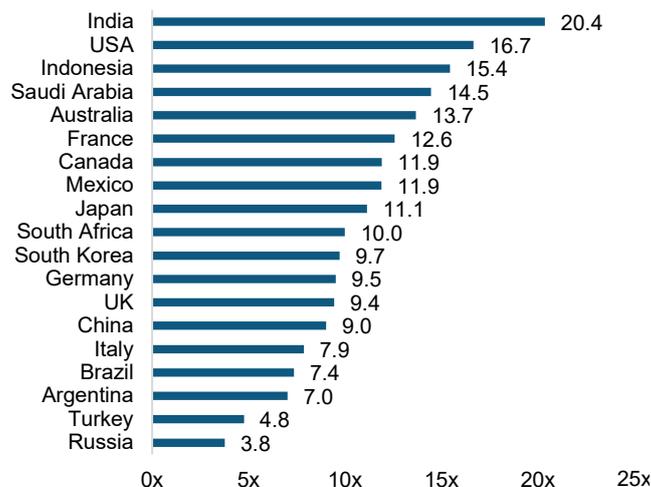
Taiwan tension, but other signs of progress

The month of August started with more geopolitical tension, heightened by a visit from the Speaker of the United States House of Representatives, Nancy Pelosi, to Taiwan, which appeared to trigger Chinese military exercises around Taiwan. Amid the headlines, it is worth highlighting other areas of order and de-escalation.

In late August, the US Securities and Exchange Commission (SEC) announced that it had signed a "Statement of Protocol" with the China Securities Regulatory Commission (CSRC) and the Ministry of Finance of the People's Republic of China to allow for investigations and inspections by officials from the Public Company Accounting Oversight Board (PCAOB) in the US. The agreement appears significant: according to the SEC, "it marks the first time the US has received such detailed and specific commitments from China that they would allow PCAOB inspections and investigations meeting US standards" (Source: <https://www.sec.gov/news/statement/gensler-audit-firms-china-hong-kong-20220826>).

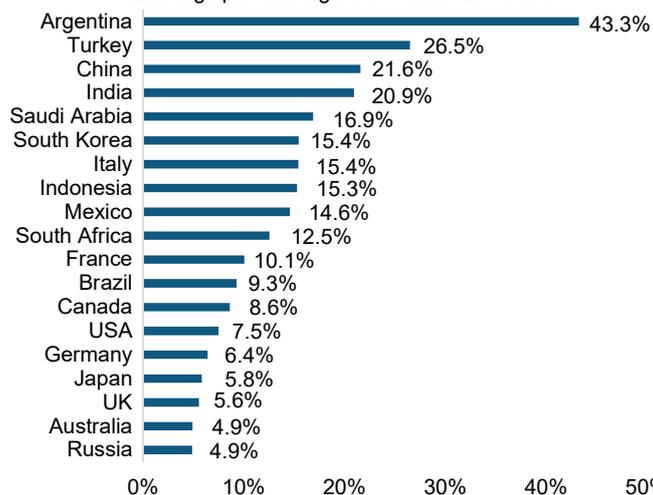
While Taiwan remains a flash point, other geopolitical fault lines between China, the US, and regional players seem to have diminished, in our view. We would ask readers to attempt to recall the last time they heard the words "South China Sea". There has been a demonstrable lessening of military and pseudo-military clashes in the region (Source: <https://csis-ilab.github.io/cpower-viz/csis-china-sea/>; credit to Marko Papic for highlighting this).

Major market price-earnings ratios - Next 12 months

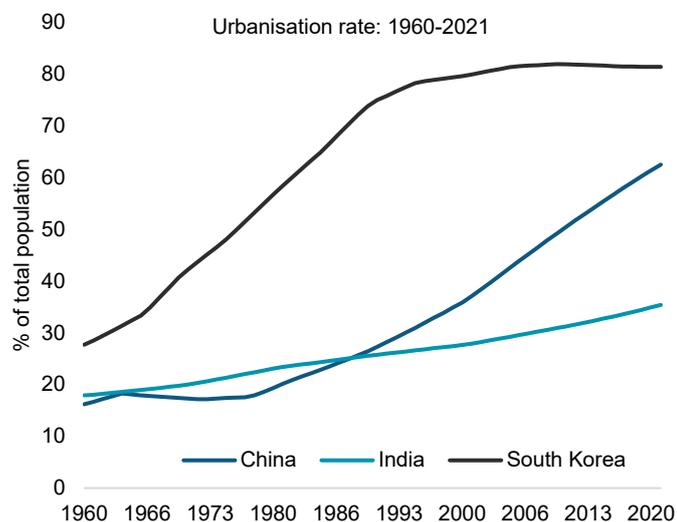


Source: Chart 1 – IBES consensus, in local currency. Correct as at 6 September 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 6 September 2022.



Source: Chart 3 – United Nations Population Division. World Urbanization Prospects: 2018 Revision. Correct as at 6 September 2022.