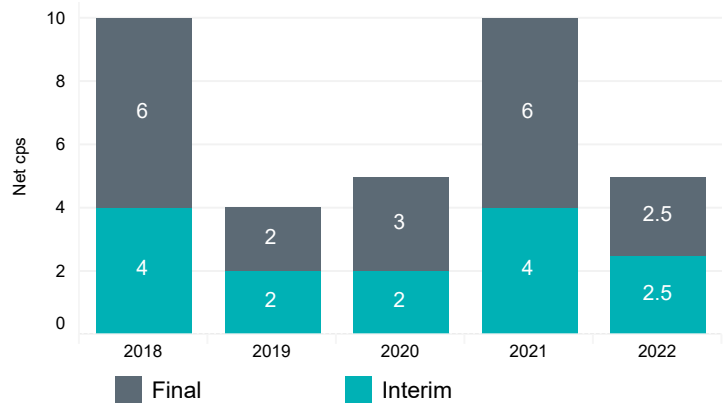


FACTS¹

Market capitalisation	\$280.43 mn
Listing date	21 September 2015
Current share price	\$0.760
Current dividend yield	6.58%
Pre-tax NTA	\$0.8514
Post-tax NTA	\$0.9169
Maximum franked dividend	7.99 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.	7 years p.a.	Since inception p.a.
Company % (Pre-tax NTA)	(9.6)	(12.8)	(15.6)	(23.8)	(23.1)	(11.5)	0.0	0.6	4.4	4.7
MSCI %	(5.6)	(10.6)	(13.7)	(23.0)	(22.5)	(9.6)	(2.4)	0.2	3.9	4.7

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	88.1	(1.3)	86.8	90.5
China	44.1		44.1	44.1
Hong Kong	3.6		3.6	5.3
India	9.9	(1.3)	8.5	10.2
Macao	1.6		1.6	1.6
Philippines	2.5		2.5	2.5
Singapore	1.6		1.6	1.8
South Korea	12.4		12.4	12.4
Taiwan	5.3		5.3	5.3
Vietnam	6.4		6.4	6.4
Other Asia-Pacific	0.7		0.7	0.8
North America				9.5
United States of America				9.5
Sub-Total	88.1	(1.3)	86.8	100.0
Cash	11.9	1.3	13.2	
Total	100.0		100.0	100.0

Long - 63 stocks, 1 swap Short - 1 swap, 1 index

TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	5.1
InterGlobe Aviation Ltd	India	Industrials	5.0
Taiwan Semiconductor	Taiwan	Info Technology	4.8
Vietnam Ent Investments	Vietnam	Other	4.3
ZTO Express Cayman Inc	China	Industrials	3.8
Ping An Insurance Group	China	Financials	3.7
Tencent Holdings Ltd	China	Comm Services	3.3
SK Hynix Inc	South Korea	Info Technology	3.3
Macrotech Developers Ltd	India	Real Estate	3.1
China Resources Land Ltd	China	Real Estate	3.1
Total			39.5

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.2		18.2
Information Technology	16.6	(1.3)	15.3
Industrials	12.9		12.9
Real Estate	12.8		12.8
Financials	10.3		10.3
Materials	4.6		4.6
Consumer Staples	4.0		4.0
Communication Services	3.3		3.3
Health Care	0.9		0.9
Energy	0.1		0.1
Other	4.3		4.3
Sub-Total	88.1	(1.3)	86.8
Cash	11.9	1.3	13.2
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

- Portfolio performance was weak amid macro-dominated markets.
- China - what has really changed?
- Foreign equity investors are more worried than Chinese and commodity investors.

The portfolio's performance was weak in October in a market dominated by macro and geopolitical concerns. Our Chinese equities detracted from performance over the month, while our Korean and Indian equities offset some of the weakness in the portfolio.

What changed?

During October, President Xi Jinping further cemented his already-established power within the Chinese state at the 20th National Congress of the Chinese Communist Party. This also saw a demotion of the technocratic parts of the administration (the Premier and the State Council) and a centralisation of power for the more ideological and political elements of the Party (Source: Wigram Capital). However, we would describe these changes as formalising an extant reality – Xi Jinping enjoys very substantial institutional power within the Chinese state.

What has not changed:

It has been clear that Xi has had a very strong position since at least 2015, in our view. We believe much of the domestic policy record under Xi has been good, especially in pursuing significant reforms such as supply-side reforms or the elimination of excess industrial capacity, environmental improvements, a corruption crackdown, and huge investment in energy generation, particularly in nuclear and renewable energy sources.

At times, the Xi administration has overstepped the mark and has then been forced to recalibrate, for example, with the 2018 shadow banking reforms and consequent overtightening of financial conditions, as is occurring at present within the property sector, and with the management of COVID-19. In our view, the two core mistakes were the use of property price caps and not using the available effective vaccines for COVID.

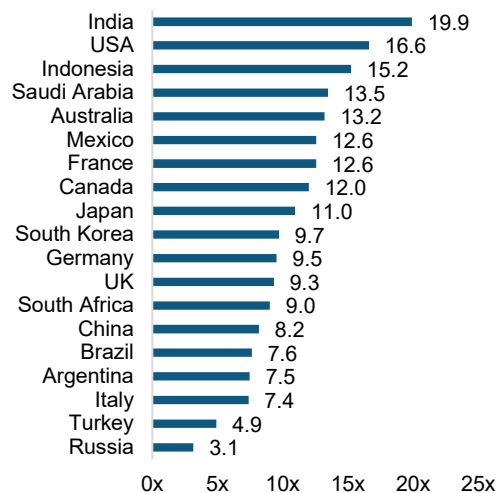
We expect Chinese leadership to be highly sensitive to economic performance, as it is the basis of their power. The Party and Xi have repeatedly reiterated their commitment to markets within the Chinese political economy.

Market reaction nuanced

Market reaction to events in China was nuanced: the share price reactions of international companies that rely on Chinese revenue have been muted, see, for instance, Rio Tinto and BHP in resources or Tesla and Apple in consumer discretionary. Commodity prices such as copper and crude oil have similarly been relatively steady. Over the month, Hong Kong equities sold off sharply and US-listed Chinese equities sold off brutally, while the onshore A-Share market was far calmer. Southbound flows showed buying by Chinese domestic investors throughout the month, and H-Shares are at decadal lows versus A-Shares. In summary, foreigners appear much more worried than onshore Chinese investors and the key commodity markets. What's more, while media coverage is replete with stories of China being in crisis – Chinese equities have performed in line with global markets excluding the USA over the past decade (see chart 3).

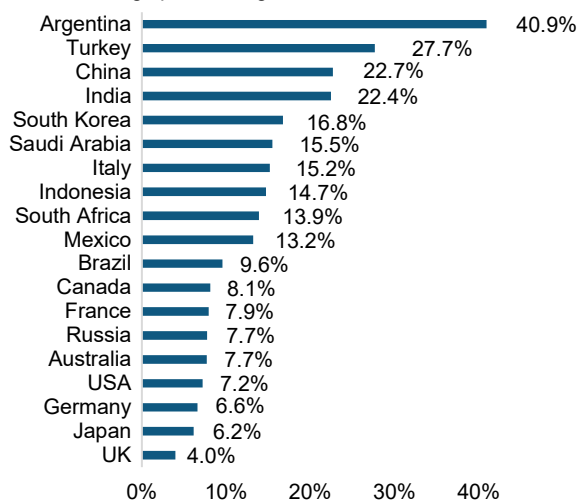
In the portfolio, we are watching these events and being patient. We have a large exposure to China, so while our instinct is to add more on this sell off, at the moment, we are being restrained, not least given the difficult economic conditions globally.

Major market price-earnings ratios - Next 12 months



Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 November 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 November 2022.

MSCI ex US vs MSCI China



Source: Chart 3 – FactSet.