

FACTS¹

Market capitalisation	\$323.62 mn
Listing date	21 September 2015
Current share price	\$0.875
Current dividend yield	5.71%
Pre-tax NTA	\$1.0301
Post-tax NTA	\$1.0421
Maximum franked dividend	5.47 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.

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)	3.4	4.5	11.9	4.5	6.1	(5.6)	5.7	4.8	9.4	7.5
MSCI %	4.2	5.6	11.5	5.6	2.1	(6.0)	3.8	2.8	7.9	6.8

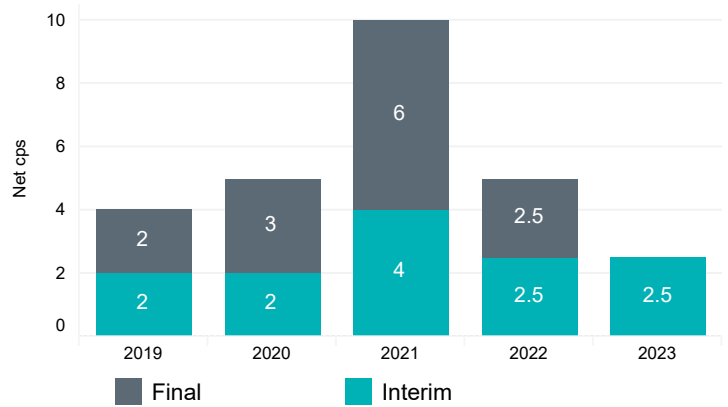
PAI's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PAI's returns have not been calculated using PAI's share price. Past performance is not a reliable indicator of future returns.

INVESTED POSITIONS⁴

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	91.9	(5.4)	86.5	91.7
China	48.9	(0.3)	48.6	48.6
Hong Kong	3.7		3.7	8.3
India	7.2	(5.1)	2.1	2.3
Macao	1.9		1.9	1.9
Philippines	2.3		2.3	2.3
Singapore	1.0		1.0	1.2
South Korea	12.7		12.7	12.8
Taiwan	6.3		6.3	6.4
Thailand	1.0		1.0	1.0
Vietnam	6.0		6.0	6.0
Other Asia-Pacific	0.8		0.8	0.8
North America				8.3
United States of America				8.3
Sub-Total	91.9	(5.4)	86.5	100.0
Cash	8.1	5.4	13.5	
Total	100.0		100.0	100.0

Long - 63 stocks, 1 swap Short - 2 swaps, 2 indices

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.6
ZTO Express Cayman Inc	China	Industrials	5.1
Samsung Electronics Co	South Korea	Info Technology	4.8
Ping An Insurance Group	China	Financials	4.3
Vietnam Ent Investments	Vietnam	Other	4.2
Tencent Holdings Ltd	China	Comm Services	4.1
InterGlobe Aviation Ltd	India	Industrials	4.0
China Resources Land Ltd	China	Real Estate	3.4
SK Hynix Inc	South Korea	Info Technology	3.1
Weichai Power Co Ltd	China	Industrials	3.1
Total			41.7

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.4		19.4
Industrials	14.3		14.3
Information Technology	15.4	(1.2)	14.2
Real Estate	12.9		12.9
Financials	10.9		10.9
Materials	5.2		5.2
Consumer Staples	4.4	(0.3)	4.2
Communication Services	4.1		4.1
Health Care	1.1		1.1
Energy	0.1		0.1
Other	4.2	(3.9)	0.2
Sub-Total	91.9	(5.4)	86.5
Cash	8.1	5.4	13.5
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

- The portfolio returned 3.4% in March, with Chinese technology companies driving performance.
- March was a volatile month, with the Silicon Valley Bank and Credit Suisse collapses sparking contagion fears in Asia.
- We remain positive on Asian financials given their better capitalisation and robust financial system.

Market Commentary

A tumultuous month where financial stocks came under pressure as contagion worries emerged

The collapse of Silicon Valley Bank and Credit Suisse sparked fears of contagion and a global hard landing caused by a pullback in lending amid tightening financial conditions. Central banks throughout Asia were quick to reassure the market that banks were better capitalised and the broader financial systems were more robust compared to the 1998 and 2008 financial crises. Nevertheless, the negative sentiment towards financials was a drag on the portfolio's performance in March.

China's economic growth target of "around 5%" set

Chinese leaders set an annual growth target of "around 5%" at the annual National People's Congress (NPC) meeting, with many economists describing it as an "unambitious and conservative" floor (source: The Financial Times). We think that this target reflects the faster-than-expected economic recovery in China while being cognisant of risks in its economy, including a weaker-than-expected purchasing managers' index (PMI) reading in March, a shrinking export base, and friction with the US over chip production.

Is this the end of Beijing's regulatory revamp for technology stocks?

Alibaba and JD.com announced restructuring plans. Alibaba will break up into six different business units, five of which are already slated for initial public offerings (IPOs) in Hong Kong, and two of JD.com's units, Jingdong Property and Jingdong Industrials, will spin off and list in Hong Kong. We believe this move, Jack Ma's return to China and Premier Li Qiang's meeting with Tencent's CEO signals the end of Beijing's regulatory revamp of the technology sector. Furthermore, Alibaba and JD.com's restructurings would release shareholder value and provide a template for companies to navigate the regulatory environment. The portfolio owns both Alibaba and JD.com.

Elsewhere in Asia

We started to see a flurry of battery-related IPOs in Indonesia, given the recent government policy supporting domestic electric vehicle (EV) manufacturing. We have liked the Indonesian market for some time now, given its attractive valuation (14x 1-year forward P/E) and its nickel resource.

Performance Analysis*

Performance improved in March, with the portfolio up 3.4% for the month, driven by the long positions. Top contributors to March's performance were Chinese parcel delivery service ZTO Express and Chinese technology companies Tencent Holdings and Alibaba Group. Detractors were Chinese wealth management provider Noah Holdings, Chinese grocery delivery company Dingdong and Chinese financial China Merchants Bank.

Valuation

Given the portfolio's stronger-than-market performance in the December 2022 quarter and in the month of January 2023, it is no surprise that the portfolio's aggregate earnings yield is slightly lower than the market (see table below). We continue to focus on finding businesses that have better long-term growth prospects than the opportunity set but are at attractive valuations.

Metric	Platinum Asia Investments Limited	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	7.7% (Price to earnings ratio 13.0x)	7.9% (Price to earnings ratio 12.6x)
NTM Dividend Yield	2.7%	3.1%
NTM Enterprise Value-to-Sales	1.5x	1.1x
LTM Price-to-Book Ratio	1.5x	1.5x

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. As at 31 March 2023. 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.**