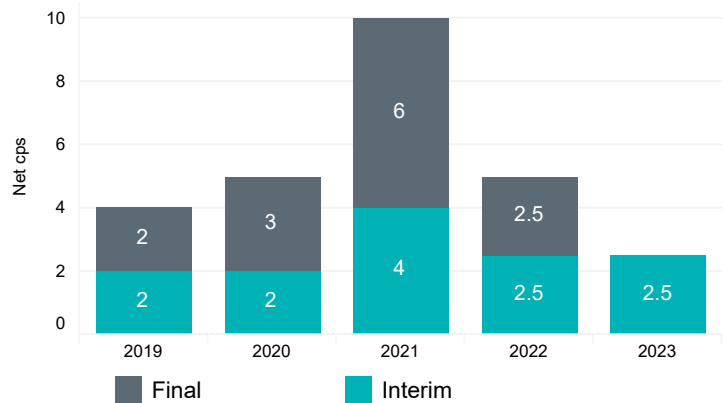


FACTS¹

Market capitalisation	\$314.44 mn
Listing date	21 September 2015
Current share price	\$0.850
Current dividend yield	5.88%
Pre-tax NTA	\$1.0058
Post-tax NTA	\$1.0239
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.

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)	(1.2)	1.0	3.3	2.0	4.5	(7.1)	4.6	3.6	8.2	7.0
MSCI %	0.2	3.7	3.6	5.1	1.9	(7.2)	3.8	2.6	7.3	6.6

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	93.1	(6.0)	87.1	92.7
China	45.3	(0.3)	45.1	45.1
Hong Kong	3.4		3.4	8.3
India	8.3	(5.5)	2.8	3.1
Indonesia	1.8		1.8	1.8
Macao	1.9		1.9	1.9
Philippines	2.4		2.4	2.4
Singapore	1.1		1.1	1.3
South Korea	14.2	(0.2)	14.0	14.0
Taiwan	7.0		7.0	7.0
Thailand	1.5		1.5	1.5
Vietnam	6.2		6.2	6.2
North America				7.3
United States of America				7.3
Sub-Total	93.1	(6.0)	87.1	100.0
Cash	6.9	6.0	12.9	
Total	100.0		100.0	100.0

Long - 65 stocks, 1 swap Short - 3 swaps, 2 indices

TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	6.1
Samsung Electronics Co	South Korea	Info Technology	5.7
InterGlobe Aviation Ltd	India	Industrials	4.8
ZTO Express Cayman Inc	China	Industrials	4.8
Vietnam Ent Investments	Vietnam	Other	4.4
Ping An Insurance Group	China	Financials	4.2
SK Hynix Inc	South Korea	Info Technology	4.1
Tencent Holdings Ltd	China	Comm Services	3.5
Macrotech Developers Ltd	India	Real Estate	3.0
China Resources Land Ltd	China	Real Estate	2.9
Total			43.6

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.0		18.0
Information Technology	17.6	(1.2)	16.4
Industrials	15.7		15.7
Real Estate	12.9		12.9
Financials	10.9		10.9
Materials	4.7	(0.2)	4.5
Consumer Staples	3.9	(0.3)	3.6
Communication Services	3.6		3.6
Health Care	1.3		1.3
Energy	0.1		0.1
Other	4.4	(4.3)	0.1
Sub-Total	93.1	(6.0)	87.1
Cash	6.9	6.0	12.9
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 -1.2% in May, with positions in information technology the largest positive contributor to returns.
- Investors remain cautious about a Chinese economic recovery and geopolitical tensions.
- We are focused on finding businesses that have strong long-term growth prospects but are at attractive valuations.

Market Commentary

China falls on economic recovery fears

The Shanghai Composite Index fell 3.6% and the Hang Seng Index fell 8.3% in May (source: FactSet) on growing doubts over China's economic recovery and concern over whether a debt ceiling deal could be reached in the US. Manufacturing activity, industrial profits, loan growth and retail sales data all missed expectations on the downside and either stalled or fell month on month from April. It is worth remembering that it has been less than six months since China emerged from lockdown, and no recovery is linear. We still see China as a much-unloved stock market and remain confident in the Chinese businesses we hold. What gives us this confidence is that, unlike the West, there were no broad government stimulus programs during lockdown that artificially inflated company earnings. In our view, the steps the government is taking to stimulate the economy are measured and sustainable. We are mindful of geopolitical tensions between China and the West. The portfolio's Chinese holdings are largely companies that use Chinese inputs and sell primarily to a domestic market, lessening the risk that these companies would be negatively impacted by sanctions or further deterioration in foreign relations.

India remains pricey

Despite the Indian stock market weakening in both an absolute and relative sense thus far in 2023, it remains the most expensive market in the G20, trading on a one-year forward price-to-earnings (P/E) ratio of 19.4x with an estimated 12-month earnings per share (EPS) growth rate of 20.4% vs. China's at 24.8% and a P/E of 9.3x (source: FactSet). The Indian story is exciting and well-known: a highly educated population, a growing middle class, and a country on track to become the world's third-largest economy. As contrarian investors, Platinum invests in oversold companies that have good medium-term growth prospects. We will continue to monitor select companies in India and wait for a pullback in valuations.

Elsewhere in Asia

Korea and Taiwan's markets rose during May, reflecting strength in their semiconductor stocks following Nvidia's buoyant outlook statement on artificial intelligence (AI) chip technology. Semiconductor stocks have been a long-term holding in the portfolio, comprising ~14%, and they were the top contributors to performance for May. Southeast Asian markets were lower as investors turned more cautious about the region's export-dependent economies.

Performance Analysis*

The portfolio returned -1.2% for the month. Top contributors to May's performance were South Korean semiconductor company SK Hynix, Indian low-cost carrier InterGlobe Aviation and Taiwan semiconductor company Taiwan Semiconductor Manufacturing. Detractors were Chinese real estate company China Resources Land, Chinese grocery delivery company Dingdong and Chinese insurance company Ping An Insurance.

Valuation

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 5% higher earnings yield and a 7% discount to book value (see table below). We continue to deploy Platinum's contrarian investment process, which focuses on finding businesses that we believe have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore trading at attractive valuations.

Metric	Platinum Asia Investments Limited	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	8.5% (Price to earnings ratio 11.8x)	8.1% (Price to earnings ratio 12.3x)
NTM Dividend Yield	2.8%	3.2%
NTM Enterprise Value-to-Sales	1.4x	1.1x
LTM Price-to-Book Ratio	1.4x	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 May 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.**