

FACTS¹

| | |
|--------------------------|---|
| Market capitalisation | \$305.29 mn |
| Listing date | 21 September 2015 |
| Current share price | \$0.825 |
| Current dividend yield | 6.06% |
| Pre-tax NTA | \$0.9666 |
| Post-tax NTA | \$0.9868 |
| Maximum franked dividend | 2.97 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) | 0.8 | (4.0) | (1.6) | 0.4 | 1.7 | (5.8) | (3.3) | 6.1 | 7.3 | 6.3 |
| MSCI % | 2.1 | (2.3) | (0.4) | 4.7 | 3.2 | (5.6) | (2.4) | 4.4 | 6.3 | 6.1 |

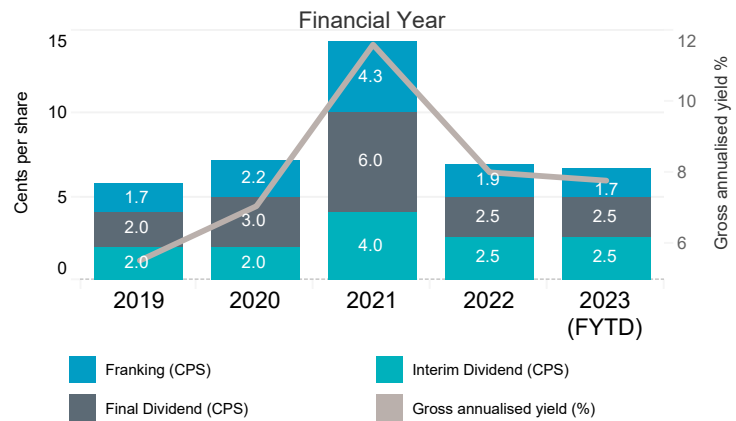
PAI's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PAI's returns have not been calculated using PAI's share price. Past performance is not a reliable indicator of future returns.

INVESTED POSITIONS⁴

| | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| Asia-Pacific | 92.7 | (0.8) | 92.0 | 93.3 |
| China | 45.6 | | 45.6 | 45.5 |
| Hong Kong | 2.3 | | 2.3 | 3.2 |
| India | 6.9 | (0.2) | 6.7 | 6.8 |
| Indonesia | 2.9 | | 2.9 | 2.8 |
| Philippines | 3.0 | | 3.0 | 3.0 |
| Singapore | 1.0 | | 1.0 | 1.2 |
| South Korea | 15.4 | (0.3) | 15.1 | 15.2 |
| Taiwan | 6.8 | (0.2) | 6.6 | 6.6 |
| Thailand | 1.6 | | 1.6 | 1.6 |
| Vietnam | 6.5 | | 6.5 | 6.5 |
| Other Asia-Pacific | 0.7 | | 0.7 | 0.7 |
| North America | | | | 6.7 |
| United States of America | | | | 6.7 |
| Sub-Total | 92.7 | (0.8) | 92.0 | 100.0 |
| Cash | 7.3 | 0.8 | 8.0 | |
| Total | 100.0 | | 100.0 | 100.0 |

Long - 62 stocks, 1 swap Short - 3 swaps, 1 index

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



TOP TEN POSITIONS⁵

| STOCK | COUNTRY | INDUSTRY | % |
|--------------------------|-------------|-----------------|------|
| Taiwan Semiconductor | Taiwan | Info Technology | 6.0 |
| Samsung Electronics Co | South Korea | Info Technology | 5.9 |
| SK Hynix Inc | South Korea | Info Technology | 5.2 |
| Vietnam Ent Investments | Vietnam | Other | 4.7 |
| ZTO Express Cayman Inc | China | Industrials | 4.4 |
| Tencent Holdings Ltd | China | Comm Services | 4.3 |
| InterGlobe Aviation Ltd | India | Industrials | 4.1 |
| Weichai Power Co Ltd | China | Industrials | 3.6 |
| China Resources Land Ltd | China | Real Estate | 3.0 |
| Ayala Land Inc | Philippines | Real Estate | 3.0 |
| Total | | | 44.2 |

INDUSTRY BREAKDOWN⁴

| SECTOR | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Consumer Discretionary | 19.3 | | 19.3 |
| Information Technology | 18.4 | (0.2) | 18.1 |
| Industrials | 14.7 | | 14.7 |
| Real Estate | 13.1 | | 13.1 |
| Financials | 8.3 | | 8.3 |
| Communication Services | 4.5 | | 4.5 |
| Consumer Staples | 4.1 | | 4.1 |
| Materials | 4.1 | (0.3) | 3.8 |
| Health Care | 1.5 | | 1.5 |
| Energy | 0.1 | | 0.1 |
| Other | 4.7 | (0.2) | 4.5 |
| Sub-Total | 92.7 | (0.8) | 92.0 |
| Cash | 7.3 | 0.8 | 8.0 |
| 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 determined in respect of the relevant financial year. This information is historical. No guarantee is given about future dividends or the level of franking of such dividends.

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 0.8% in November.
- Information technology companies from China and South Korea were the largest positive contributors to performance.

Market Commentary

Asian equity markets had a positive November apart from Hong Kong which declined 1%. The most notable uptick was the Kospi's 16% gain, driven by South Korea's decision to ban short selling. The ban has been put in place until June 2024 with the Korean Financial Services Commission (FSC) planning to investigate ten investment banks for alleged naked short-selling. This is the fourth time the FSC has temporarily banned short selling in Korea, the other times were during the GFC in 2008, the European crisis in 2011 and during COVID in 2020. Approximately 15% of the portfolio's long book is in South Korean stocks.

In India, Adani Group stocks outperformed following the news the International Development Finance Corp in the US had extended a US\$553m loan to fund further development of the Colombo Port Terminal Project in Sri Lanka. Adani holds a 51% stake in the west container terminal of the port. (Source: Reuters).

There was some positive economic data out of China with October retail sales coming in above expectations at 7.6% year-on-year growth (albeit off a low base from October 2022 due to COVID-19 restrictions). Industrial production growth also rose and beat expectations but the property sector remains a handbrake on the economy with property sales falling 20.3% year on year.

The Chinese government has been steadily providing more support for the property sector. In the latest news, Beijing released a list of 50 developers that will be eligible for easier bank loans as well as debt and equity financing. It may also allow banks to issue unsecured loans to developers for the first time. There is a lag between policy implementation and the effect it has on the economy and we expect that additional stimulus measures will increase the population's confidence in the property sector and in turn help boost the economy.

Performance Analysis*

Top contributors to monthly performance included South Korean semiconductor companies SK Hynix and Samsung Electronics and Chinese online retailer PDD Holdings. Detractors included Chinese insurance company Ping An Insurance Group, Chinese parcel delivery company ZTO Express and Chinese online retailer Alibaba.

Valuation

Relative to the market the portfolio's earnings yield remains attractive – up approximately 12% - and with a relative Price-to-Book ratio running at around a 7% discount (see table below). Platinum's investment process is focused on finding businesses that have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore have attractive valuations.

| Metric | Platinum Asia Investments Limited | MSCI AC Asia ex-Japan Net Index (A\$) |
|-------------------------------|---|---------------------------------------|
| NTM Earnings Yield | 9.3% (Price-to-Earnings ratio of 10.8x) | 8.3% (Price-to-Earnings ratio of 12x) |
| NTM Dividend Yield | 3.1% | 3.2% |
| NTM Enterprise Value-to-Sales | 1.3x | 1.4x |
| LTM Price-to-Book Ratio | 1.3x | 1.4x |

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. MSCI data is sourced from Rimes, FactSet and Platinum. As at 30 November 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.**