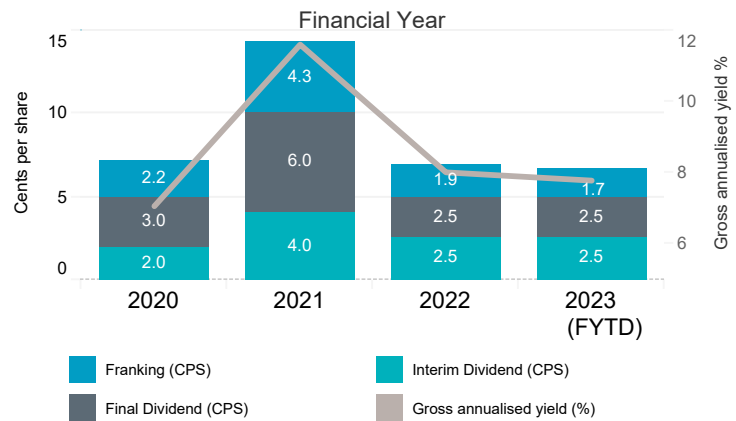


FACTS¹

Market capitalisation	\$293.82 mn
Listing date	21 September 2015
Current share price	\$0.795
Current dividend yield	6.29%
Pre-tax NTA	\$0.9296
Post-tax NTA	\$0.9585
Maximum franked dividend	2.98 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)	(2.8)	(3.0)	(11.2)	(2.8)	(8.0)	(7.8)	(6.6)	5.0	6.6	5.7
MSCI %	(2.4)	0.3	(6.6)	(2.4)	(1.3)	(5.9)	(5.1)	3.1	5.8	5.7

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	92.5	(0.2)	92.2	92.2
China	43.4		43.4	43.4
Hong Kong	2.1		2.1	1.4
India	4.9		4.9	5.0
Indonesia	4.2		4.2	4.2
Philippines	3.4		3.4	3.4
Singapore	0.7		0.7	1.2
South Korea	15.8	(0.2)	15.5	15.6
Taiwan	7.8		7.8	7.8
Thailand	1.8		1.8	1.8
Vietnam	7.7		7.7	7.7
Other Asia-Pacific	0.8		0.8	0.9
North America				7.8
United States of America				7.8
Sub-Total	92.5	(0.2)	92.2	100.0
Cash	7.5	0.2	7.8	
Total	100.0		100.0	100.0

Long - 63 stocks, 1 swap Short - 1 swap

TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	6.8
Samsung Electronics Co	South Korea	Info Technology	5.9
Vietnam Ent Investments	Vietnam	Other	5.5
SK Hynix Inc	South Korea	Info Technology	5.5
ZTO Express Cayman Inc	China	Industrials	3.7
Ayala Land Inc	Philippines	Real Estate	3.3
Tencent Holdings Ltd	China	Comm Services	3.3
Weichai Power Co Ltd	China	Industrials	3.0
JD.com Inc	China	Cons Discretionary	3.0
China Resources Land Ltd	China	Real Estate	3.0
Total			43.0

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.1		20.1
Information Technology	19.3		19.3
Real Estate	13.1		13.1
Industrials	12.4		12.4
Financials	9.1		9.1
Materials	4.0	(0.2)	3.8
Consumer Staples	3.8		3.8
Communication Services	3.5		3.5
Health Care	1.6		1.6
Energy	0.1		0.1
Other	5.5		5.5
Sub-Total	92.5	(0.2)	92.2
Cash	7.5	0.2	7.8
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.

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MARKET UPDATE AND COMMENTARY

- The portfolio returned -2.8% for January 2024 and -8.0% for the rolling 12 months.
- The underperformance was driven by our ~47% weighting to Chinese stocks and the strong performance of larger capitalisation companies.
- Sentiment towards China is exceptionally negative with valuations which are back to GFC lows. We believe that any good news could reinvigorate the Chinese market.

January 2024 Performance Analysis*

The portfolio returned -2.8% for the month of January 2024 compared to the index of -2.4%. The portfolio is fully invested with a net exposure of 93.4%. The underperformance all came from the long book.

Our Chinese holdings (a 43.4% average weight during the month costing 2.8%) were the main detractors to performance, specifically our real estate holdings (detracting 0.7%) which were hurt by a renewed lack of confidence in the Chinese property sector now that Evergrande is going through liquidation. This isn't new news, the company's financial problems were made public in the second half of 2021 and in fact, it is a great example of the Chinese government allowing a bad operator to fail rather than make taxpayers bail it out. Platinum did not hold Evergrande.

Analysts estimate that the property market accounts for ~20% of China's GDP and ~70% of household assets so the sector has a major impact on the economy and consumer confidence. This also means that the sector is important enough to support and stimulate which the government has started doing. In the second half of 2023, the government launched dozens of measures designed to increase demand for housing including: 1) providing funding to complete projects; 2) backing away from price caps; 3) lowering deposit requirements and interest rates for second and third homes; and 4) allowing refinancing. It's also important to note that the Chinese government didn't issue a "JobKeeper" style stimulus package during COVID and is not facing an inflationary problem like the Western world so the "powder is dry" for further stimulus measures. Our real estate holdings are quality players with little to no debt. We believe that it will be these companies that emerge stronger from the real estate rout.

On the positive side, Taiwanese and Vietnamese holdings contributed +0.4% each to monthly performance. This was driven by Taiwan Semiconductor Manufacturing Company and investment company Vietnam Enterprise Investments Limited.

Rolling One Year Performance Analysis*

The portfolio's performance for the 12 months ended 31 January 2024 was -8.0%. Chinese consumer and real estate stocks were the main driver of the poor performance as the malaise in the real estate sector flowed through to consumer confidence.

When faced with a prolonged weak stock market like China has experienced, we are often asked if we should stay invested. It is crucial to note that we don't allocate funds to China, rather we look for businesses with strong long-term growth prospects at compelling valuations and we are finding plenty of these opportunities in China. Market sentiment is incredibly negative and this is reflected in valuations which are at decade lows. The Hang Seng Index's price to earnings ratio is now below the Nasdaq's price to book ratio, usually these two ratios are nowhere near each other.

We believe these low starting valuations mean any good news could see a major bounce in the Chinese market and especially in the high quality Chinese stocks we own. As contrarian investors, we look to invest in companies the rest of the market is dismissing as "uninvestable", while uncomfortable, it is often the best time to buy. The last time the Chinese market was called "uninvestable" was in September 2015. The Chinese market was down 23% in the quarter and there were worries over the Chinese economy. This gave us a lot of opportunity to pick our spots and buy companies at low valuations. Over the next two years, Chinese stocks added more than 18% to Platinum returns.

The other common question we are asked is why we don't have greater exposure to India. We had 7.2% average weight to Indian stocks for the last 12 months and these contributed 3.8% to 12 month performance. The Indian market has done extremely well and the economy is seen as a "China 2.0" with a well-educated population and burgeoning middle class. However, these tailwinds are well known to investors and reflected in valuations, it is one of the most expensive markets in the G20. It is hard to go past opportunities in other parts of Asia (e.g. Indonesia is trading on half the PE for similar levels of earnings growth) in favour of investing in India where valuations and expectations are high. We go back to Platinum's investment philosophy and style – the best long-term returns are found by investing in those areas that are overlooked and unloved by the rest of the market. We don't think that describes many companies in India.

*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.**