

FACTS¹

Market capitalisation	\$386.7 mn
Listing date	21 September 2015
Current share price	\$1.045
Current dividend yield	2.39%
Pre-tax NTA	\$1.1294
Post-tax NTA	\$1.1020
Maximum franked dividend	0.26 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)	0.4	0.2	12.4	0.4	24.6	7.1	1.9	6.2	4.8	7.6
MSCI %	0.0	2.5	7.7	0.0	26.4	11.7	3.8	5.1	4.9	7.8

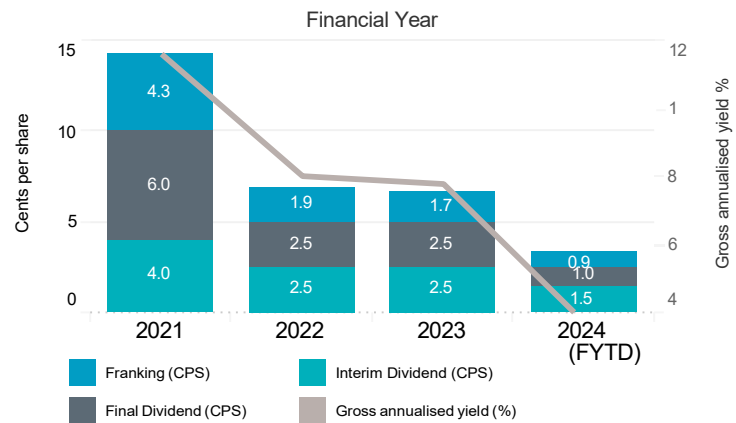
PAI's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PAI's returns have not been calculated using PAI's share price. Past performance is not a reliable indicator of future returns.

INVESTED POSITIONS⁴

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	95.1		95.1	96.4
China	50.2		50.2	50.2
Hong Kong				0.7
India	3.5		3.5	3.5
Indonesia	6.0		6.0	6.0
Macao	0.6		0.6	0.6
Philippines	1.8		1.8	1.8
South Korea	13.3		13.3	13.4
Taiwan	10.9		10.9	10.9
Thailand	1.9		1.9	1.9
Vietnam	7.0		7.0	7.0
Other Asia-Pacific				0.5
North America				3.6
United States of America				3.6
Sub-Total	95.1		95.1	100.0
Cash	4.9		4.9	
Total	100.0		100.0	100.0

Long - 56 stocks

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³



TOP TEN POSITIONS⁵

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	10.2
JD.com Inc	China	Cons Discretionary	5.7
SK Hynix Inc	South Korea	Info Technology	5.6
Vietnam Enterprise Inv Ltd	Vietnam	Other	4.6
Tencent Holdings Ltd	China	Comm Services	4.5
China Merchants Bank Co	China	Financials	4.2
ZTO Express Cayman Inc	China	Industrials	3.7
Samsung Electronics Co	South Korea	Info Technology	3.6
Ping An Insurance Group	China	Financials	3.6
Trip.com Group Ltd	China	Cons Discretionary	3.0
Total			48.7

INDUSTRY BREAKDOWN⁴

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.7		20.7
Information Technology	20.0		20.0
Industrials	11.8		11.8
Real Estate	10.3		10.3
Financials	9.2		9.2
Communication Services	9.2		9.2
Consumer Staples	4.8		4.8
Other	4.6		4.6
Materials	2.9		2.9
Health Care	1.8		1.8

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the investment manager of Platinum Asia Investments Limited ("PAI"). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Neither PAI nor Platinum, guarantee the performance of PAI, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by PAI or Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by PAI or Platinum for any loss or damage as a result of any reliance on this information.

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 0.4% for the month, while the market was essentially flat. The portfolio's one-year return was over 24%.
- After an incredible run, the MSCI India Index posted its fourth consecutive monthly decline as the outlook for the economy and company earnings deteriorated. We struggle to find attractive opportunities, particularly given governance risk and high valuations.

Market Overview

Asia ex-Japan markets were flat in AUD terms in January (based on the MSCI AC Asia Ex-Japan index) as they continue to be shaped by the interplay of domestic policies, global economic conditions, and geopolitical factors. A late-month sell-off in AI-related and semiconductor supply chains stocks was triggered by uncertainty as to how new low-cost Chinese Chat-GPT competitor DeepSeek would affect companies in the region that are tied into US-focused AI/semiconductor supply chains.

Market performance was mixed, with many of 2024's strong performers weaker in January (and vice-versa). South Korea (MSCI Korea down 12% in 2024) was up 5% in January, and our low Indian exposure proved beneficial as the MSCI India index posted a disappointing fourth consecutive monthly fall. We have noted our struggle to find good businesses at attractive valuations in India, so we are not surprised by the market sell-off as the outlook for the economy and company earnings deteriorated. We remain cautious.

After a strong 2024 – the MSCI China Index was up 20% - China's market was up another 1% in January. It was boosted by the announcement of lower-than-feared 10% US tariffs and the emergence of DeepSeek.

The ASEAN region, where we have built-up exposure to the current level of 17% in recent years, was down slightly after a reasonably strong 2024. We continue to be bullish as the region is home to some very attractive opportunities, particularly with rate cutting cycles already underway in some countries.

Performance Analysis

The Portfolio's 98% net exposure produced a positive, albeit modest, return of +0.4%, against a flat market. South Korea, Taiwan and China holdings were positive contributors. Top stock performers included Technology and AI supply chain stocks SK Hynix (Korea) and TSMC (Taiwan) and Chinese technology company, Meitu, which primarily develops AI-powered photo and video editing apps. Meitu stock surged 41% in the month as they could be a beneficiary of DeepSeek's more cost-efficient AI capabilities. We trimmed our holding at the end of the month given this rise. Consumer discretionary stocks from China (JD.com, PDD Holdings), South Korea (Coway) and Taiwan (Nien Made Enterprises) all did well as did property developer China Resources Land.

We saw weakness in various financial and real estate holdings including Ping An Insurance and Noah Holdings (China) and Ayala Land from the Philippines. We have captured considerable returns in recent years from Indian property developer Macrotech and India's leading low-cost airline, Interglobe Aviation. They were small detractors in January.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 27% higher earnings yield and a 20% discount on a price-to-book basis.

Metric	Platinum Asia Investments Limited	MSCI AC Asia ex-Japan Net Index (A\$)
NTM Earnings Yield	10.1% (Price-to-Earnings ratio of 9.9x)	7.9% (Price-to-Earnings ratio of 12.7x)
NTM Dividend Yield	2.8%	2.6%
NTM Enterprise Value-to-Sales	1x	1.8x
LTM Price-to-Book Ratio	1.6x	2x

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 31 January 2025. 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.**