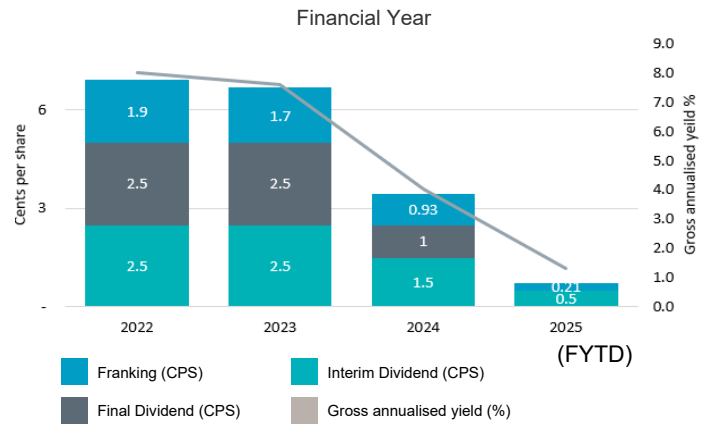


## FACTS<sup>1</sup>

Market capitalisation	\$421.20 mn
Listing date	21 September 2015
Current share price	\$1.045
Current dividend yield	1.44%
Pre-tax NTA	\$1.1350
Post-tax NTA	\$1.1043
Maximum franked dividend	0.00 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)<sup>3</sup>



## PERFORMANCE<sup>2</sup>

	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.
<b>Company % (Pre-tax NTA)</b>	-0.6%	1.7%	2.1%	1.7%	14.7%	8.0%	7.3%	6.6%	5.7%	7.6%
<b>MSCI %</b>	-0.2%	1.2%	4.7%	1.2%	16.6%	11.6%	8.3%	6.8%	5.2%	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 POSITIONS<sup>4</sup>

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	<b>93.8</b>		<b>93.8</b>	<b>97.3</b>
China	51.4		51.4	51.4
Hong Kong				3.1
India	3.6		3.6	3.6
Indonesia	5.5		5.5	5.5
Philippines	1.9		1.9	1.9
South Korea	13.8		13.8	14.0
Taiwan	8.6		8.6	8.6
Thailand	1.7		1.7	1.7
Vietnam	6.9		6.9	6.9
Other Asia-Pacific	0.5		0.5	0.6
<b>Europe</b>				
Other Europe				
<b>North America</b>				<b>2.7</b>
United States of America				2.7
<b>Sub-Total</b>	<b>93.8</b>		<b>93.8</b>	<b>100.0</b>
<b>Cash</b>	<b>6.2</b>		<b>6.2</b>	
<b>Total</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>

## TOP TEN POSITIONS<sup>5,6</sup>

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	8.0
JD.com Inc	China	Cons Discretionary	5.8
Tencent Holdings Ltd	China	Comm Services	5.5
SK Hynix Inc	South Korea	Info Technology	5.3
Vietnam Ent Investments	Vietnam	Other	4.5
ZTO Express Cayman Inc	China	Industrials	3.9
China Merchants Bank Co	China	Financials	3.9
Samsung Electronics Co	South Korea	Info Technology	3.9
Ping An Insurance Group	China	Financials	3.8
China Resources Land Ltd	China	Real Estate	3.1
<b>Total</b>			<b>47.7</b>

## INDUSTRY BREAKDOWN<sup>7,9</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	20.6		20.6
Information Technology	17.7		17.7
Industrials	13.0		13.0
Real Estate	10.6		10.6
Communication Services	9.3		9.3
Financials	8.9		8.9
Consumer Staples	4.6		4.6
Other	4.5		4.5
Materials	2.7		2.7
Health Care	1.9		1.9

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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

- Over the month the portfolio was down 0.6% while the benchmark index (MSCI AC Asia Ex-Japan) was down 0.2%. Year-to-date the portfolio is up on the index.
- The portfolio is around 94% invested as we are finding many attractive investment opportunities in the region.

### Commentary

During March we saw a subtle continuation of the trend from last year where it was the Chinese portion of the portfolio (approximately 50%) that made the most significant contribution to returns. In a quiet month, our two top contributors were travel stocks, with trip.com (China) and Interglobe (India), both doing well. Tech giant TSMC was weak but we believe it remains a stand-out stock on a medium to long-term view.

This China/Rest of Asia divergence in the portfolio can also be seen if we look back over the past quarter and year, with a more considerable performance gap opening up between China and the rest of the region over longer periods. Year to date the average Chinese stock in the portfolio is up about 10%, with platform businesses like Tencent, Alibaba, JD.com and Meituan delivering the largest contributions to returns. Indonesia and Taiwanese holdings have been a drag so far in 2025.

If we look back over twelve months, the average return on our Chinese holdings is north of 30%, while the rest of the portfolio is broadly flat. Eight of the top ten contributors are Chinese, with consumer discretionary, communications and financial stocks dominant. Our Indonesian and South Korean holdings have been the biggest detractors but this has been offset by good outcomes in Taiwan and India, meaning our non-China returns were basically flat.

### Tariff talk

Constant talk of tariffs has created uncertainty in markets since President Trump's election. While this understandably plays on investors' minds, the portfolio is strategically more exposed to domestic-led consumption in the Asian region.

On a more positive note, we believe China may add more stimulus to its domestic economy to offset protectionist US policies. If this occurred it might add to Asian momentum as markets have tended to move quickly upwards in response to significant positive policy change. Also of note is further signs of stability in the Chinese property sector. This has been a major cause of investor concern in recent years. As this pressure weakens it may lead to stronger consumer and business demand in China and indeed across the region.

We believe Asian regional earnings are cyclically suppressed and that valuations are not demanding. As a result we are taking full advantage of stock-picking opportunities and the portfolio is close to fully invested.

### Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 28% 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 March 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.**