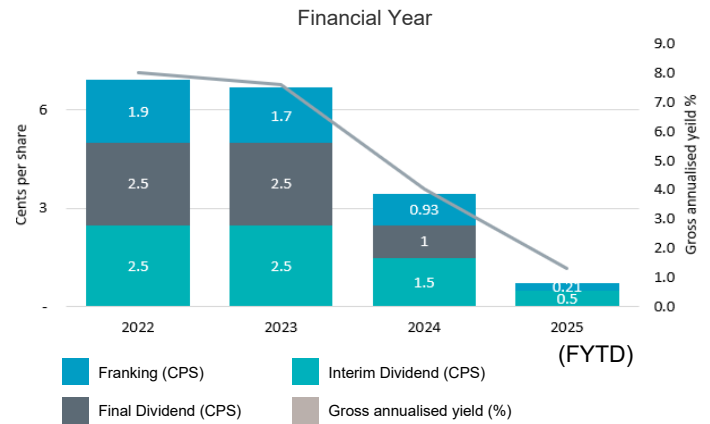


FACTS¹

Market capitalisation	\$370.22 mn
Listing date	21 September 2015
Current share price	\$1.000
Current dividend yield	1.50%
Pre-tax NTA	\$1.0794
Post-tax NTA	\$1.0678
Maximum franked dividend	0.0 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)	-4.9%	-3.9%	-3.6%	-3.5%	6.4%	5.8%	5.0%	4.9%	4.4%	6.9%
MSCI %	-1.9%	-0.8%	1.7%	-0.8%	12.4%	10.9%	7.6%	6.0%	4.6%	7.5%

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	94.1		94.1	99.5
China	49.3		49.3	49.3
Hong Kong				5.3
India	4.0		4.0	4.0
Indonesia	5.8		5.8	5.8
Philippines	2.2		2.2	2.2
South Korea	14.6		14.6	14.6
Taiwan	9.1		9.1	9.1
Thailand	1.9		1.9	1.9
Vietnam	6.8		6.8	6.8
Other Asia-Pacific	0.5		0.5	0.5
North America				0.5
Other North America				0.5
Sub-Total	94.1		94.1	100.0
Cash	5.9		5.9	
Total	100.0		100.0	100.0

TOP TEN POSITIONS^{5,6}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	8.5
Tencent Holdings Ltd	China	Comm Services	5.5
SK Hynix Inc	South Korea	Info Technology	5.2
JD.com Inc	China	Cons Discretionary	4.7
Vietnam Ent Investments	Vietnam	Other	4.3
Samsung Electronics Co	South Korea	Info Technology	4.1
Ping An Insurance Group	China	Financials	3.9
ZTO Express Cayman Inc	China	Industrials	3.7
China Merchants Bank Co	China	Financials	3.6
China Resources Land Ltd	China	Real Estate	3.3
Total			46.8

INDUSTRY BREAKDOWN^{7,9}

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	19.6		19.6
Information Technology	18.4		18.4
Industrials	12.9		12.9
Real Estate	11.6		11.6
Communication Services	9.2		9.2
Financials	8.7		8.7
Consumer Staples	4.7		4.7
Other	4.3		4.3
Materials	2.7		2.7
Other	2.0		2.0

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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 -5% for April 2025, underperforming the market as President Trump's tariffs negatively impacted Chinese and Vietnamese markets, where the Fund has a greater exposure than India.
- Despite India's strong performance, the Fund maintains a larger position in China due to difficulties finding attractively priced assets in India, favouring domestic-focused Chinese holdings expected to benefit from economic rebalancing.
- While acknowledging uncertainty around the tariffs' final impact, the portfolio is attractively valued with a 27% higher earnings yield and a 20% discount on price-to-book versus the market.
- The portfolio is around 94% long and has zero shorts. We continue to find compelling long-term investment opportunities in the region.

Commentary

After a steady start to 2025, April was more challenging, with the portfolio down more than the market. In recent times, we have tended to do better when China outperforms India.

In April, with Trump's tariffs aimed squarely at China and Vietnam, these markets were hit hard and this impacted our returns. The China-US trade imbalance in goods is widely known. Vietnam has been targeted for its perceived role as a transshipment hub – Chinese companies are alleged to use it to avoid higher US duties, with lack of value-add in Vietnam seen as the giveaway.

Tariffs are a cleaner story for a services exporter like India, and its market had a much better month. Isolating China versus India fails to acknowledge why the portfolio is significantly “overweight” in the former, and “underweight” in the latter. We are struggling to find assets at prices we can stomach in India. As a high growth economy, there are some great stories, but stocks appear priced ignoring the risks inherent in emerging markets.

While Chinese and Vietnamese markets have been hit hard by tariff announcements our holdings are generally domestic, rather than export, exposed, and they don't need booming economies to do well, or to justify their valuations.

There may be challenges for Chinese exporters – we have minimal exposure, nor do we want to be in industries suffering overcapacity. The key for our Chinese exposure, is that our expectation of an economic rebalancing away from savings being invested into physical capacity and more encouragement for consumers to enjoy better living standards. This should benefit our domestic facing portfolio holdings. The extent and timing of this are unclear but valuations enable us to be patient.

Since the initial announcements we are seeing some retreating by Trump on these policies, and with that markets are stabilising and improving. The one thing for sure is we have not yet been given full clarity on the end state.

The current case for Asia is more extensively laid out in our recent article, where we ask if the region remains misunderstood; we certainly think so:

<https://www.platinum.com.au/the-journal/are-we-still-%E2%80%98misunderestimating%E2%80%99-asia>

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	2.9%	2.6%
NTM Enterprise Value-to-Sales	1.1x	1.7x
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 30 April 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.**