

FACTS¹

Market capitalisation	\$381.33 mn
Listing date	21 September 2015
Current share price	\$1.030
Current dividend yield	1.46%
Pre-tax NTA	\$1.1140
Post-tax NTA	\$1.0929
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.

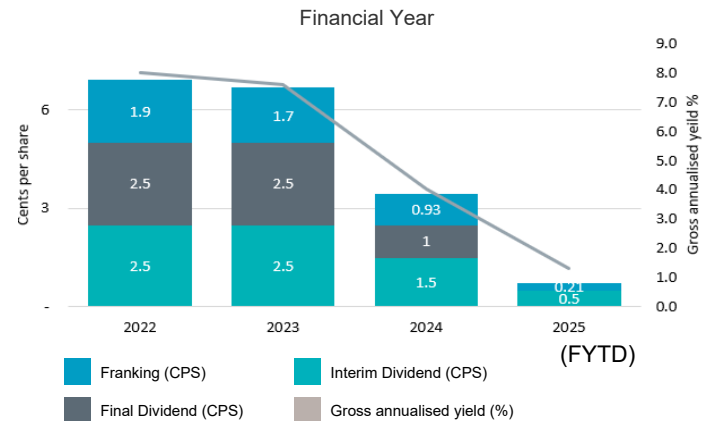
PERFORMANCE²

	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)	3.3%	-2.5%	4.3%	-0.3%	10.9%	8.2%	7.0%	6.0%	4.9%	7.2%
MSCI %	4.7%	2.5%	9.4%	3.9%	18.7%	13.3%	9.4%	7.5%	5.5%	7.9%

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	93.9		93.9	99.1
China	47.7		47.7	47.6
Hong Kong				5.2
India	3.9		3.9	3.9
Indonesia	6.0		6.0	6.1
Philippines	1.9		1.9	1.9
South Korea	15.3		15.3	15.4
Taiwan	10.0		10.0	10.0
Thailand	1.6		1.6	1.6
Vietnam	6.9		6.9	6.9
Other Asia-Pacific	0.5		0.5	0.5
North America				0.9
Other North America				0.9
Sub-Total	93.9		93.9	100.0
Cash	6.1		6.1	
Total	100.0		100.0	100.0

HISTORY OF FULLY FRANKED DIVIDENDS (CPS)³TOP TEN POSITIONS^{5,6}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	9.3
SK Hynix Inc	South Korea	Info Technology	5.9
Tencent Holdings Ltd	China	Comm Services	5.4
JD.com Inc	China	Cons Discretionar	4.6
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.5
Samsung Electronics Co	South Korea	Info Technology	4.0
Ping An Insurance Group	China	Financials	3.7
ZTO Express Cayman Inc	China	Industrials	3.4
China Merchants Bank Co	China	Financials	3.3
China Resources Land Ltd	China	Real Estate	3.1
Total			47.2

INDUSTRY BREAKDOWN^{7,9}

SECTOR	LONG %	SHORT %	NET %
Information Technology	19.8		19.8
Consumer Discretionary	19.5		19.5
Industrials	13.0		13.0
Real Estate	10.7		10.7
Communication Services	9.1		9.1
Financials	8.3		8.3
Other	4.5		4.5
Consumer Staples	4.4		4.4
Materials	2.7		2.7
Other	1.8		1.8

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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

- Asian equities rebounded sharply in May after a turbulent April as the temporary US-China tariff truce sparked renewed optimism and drove a broad-based rally.
- The portfolio returned 3.3% for the month and is up around 11% for the year. Performance was led by strong gains in technology and especially AI supply chain stocks such as TSMC, Tencent, Samsung Electronics and SK Hynix. The portfolio is focused on undervalued companies with strong domestic franchises, particularly in China.

Portfolio and market highlights

May 2025 marked a clear turning point for Asian equities, as the region rebounded from a turbulent April dominated by US tariffs targeting China and Vietnam.

The temporary de-escalation in US-China trade tensions - with both countries agreeing to a 90-day period of reduced tariffs – was a powerful positive catalyst for market sentiment. This policy shift injected renewed optimism into global markets. This provided a much-needed reprieve for Asian markets, driving a broad-based rally. Against this backdrop, the portfolio delivered a return of 3.3% for May, bringing the one-year return to about 11%.

The improvement in sentiment was evident across most Asian markets. Taiwan led the region with a 12% gain, followed by Vietnam at 10%, Korea at 7% and China at 2% (using MSCI country indices in Australian dollars). India, which had outperformed in previous months, was the notable laggard, rising by only 1%. We are cautious on India as elevated valuations do not fully account for the inherent risks in emerging markets.

A notable feature of the month was the strong recovery in technology and AI supply chain stocks, both globally and within Asia. After a broad selloff from January through April, these sectors staged an impressive rebound. Key portfolio holdings such as TSMC, Tencent and SK Hynix all posted significant gains in their local currencies, contributing meaningfully to performance. The ASEAN region, where we maintain a 17% allocation, also benefited from the improved global outlook. Several ASEAN economies are now in rate-cutting cycles and a potentially more stable trade environment bolsters the case for domestic demand - and for investment in these markets.

Portfolio positioning remained broadly stable during May, reflecting our conviction in the current portfolio. We took profits in China Merchants Bank. At the same time, we added to our position in HD Hyundai Marine Solution, a company we highlighted in our March 2025 Quarterly Report as an underappreciated leader in ship after-market servicing.

Outlook

The events of May reinforce our focus on undervalued companies with strong domestic franchises, particularly in China. While the outlook for US trade policy remains uncertain and geopolitical tensions persist, we believe Asian earnings are still cyclically suppressed and that many of our target companies are trading at valuations that don't reflect their long-term growth potential. The portfolio remains close to fully invested, with a significant allocation to China. We expect further evidence of China's support for its domestic economy will help cushion our holdings from external headwinds.

While we remain mindful of the potential for continued market volatility, the policy pivot in May has created a window of stability and opportunity for our companies and the broader Asian market. We continue to take advantage of stock-picking opportunities whilst staying focused on risk-management as Asian markets adapt to the evolving trade/geopolitical landscape.

Portfolio Valuations

The portfolio's aggregate valuation metrics are attractive in an absolute sense and relative to the market, with a 30% 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	10.0% (Price-to-Earnings ratio of 10x)	7.7% (Price-to-Earnings ratio of 13x)
NTM Dividend Yield	2.9%	2.6%
NTM Enterprise Value-to-Sales	0.1x	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 May 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.**