

Platinum Asia Fund Complex ETF- ASX: PAXX

MONTHLY REPORT 31 January 2026



FACTS

Portfolio value	\$319.32mn
Fund commenced	12 September 2017
Fund launch	14 September 2017
Income distribution date	Annual, 30 June
Unit valuation	Each Sydney Business Day
Net asset value (\$ per unit)	6.2777

FEES

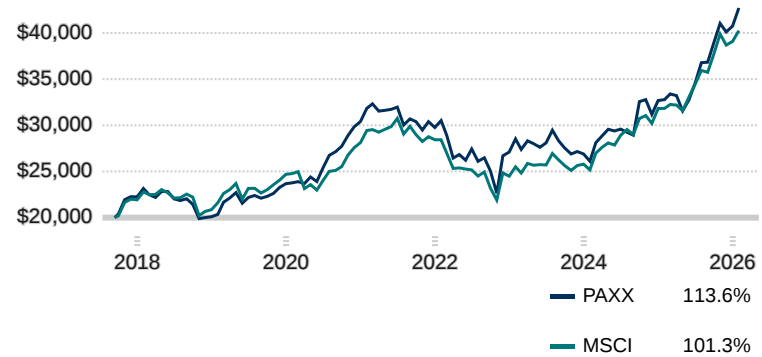
Entry fee	Nil
Buy/sell spread	0.15%/0.15%
(Platinum Asia Fund)	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE¹

	FUND %	MSCI %
1 month	4.8	3.0
3 months	4.1	0.9
6 months	16.1	12.0
Calendar year to date	4.8	3.0
1 year	30.3	26.5
2 years (compound pa)	27.9	26.5
3 years (compound pa)	14.4	16.4
5 years (compound pa)	6.1	6.5
7 years (compound pa)	11.2	9.3
10 years (compound pa)	-	-
Since inception (compound pa)	9.5	8.7

PERFORMANCE GRAPH²



INVESTED POSITIONS OF PLATINUM ASIA FUND^{3,4}

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	96.3		96.3	96.8
China	42.8		42.8	42.8
India	2.6		2.6	2.6
Indonesia	6.0		6.0	6.0
Philippines	2.0		2.0	2.0
Singapore	2.1		2.1	2.1
South Korea	21.0		21.0	21.0
Taiwan	10.8		10.8	10.8
Thailand	2.1		2.1	2.1
Vietnam	6.9		6.9	6.9
Other Asia-Pacific				0.5
Europe	0.3		0.3	1.0
United Kingdom	0.3		0.3	1.0
North America				2.2
United States of America				2.2
Sub-Total	96.6		96.6	100.0
Cash	3.4		3.4	
Total	100.0		100.0	100.0

56 Long Positions

TOP 10 POSITIONS OF PLATINUM ASIA FUND^{6,7}

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	10.3
Samsung Electronics Co	South Korea	Info Technology	7.7
SK hynix Inc	South Korea	Info Technology	5.3
Tencent Holdings Ltd	China	Comm Services	5.0
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.1
Ping An Insurance Group	China	Financials	3.8
JD.com Inc	China	Cons Discretionary	3.5
ZTO Express Cayman Inc	China	Industrials	3.4
China Resources Land Ltd	China	Real Estate	3.0
Kuaishou Technology	China	Comm Services	2.6
Total			48.6

INDUSTRY BREAKDOWN OF PLATINUM ASIA FUND⁵

SECTOR	LONG %	SHORT %	NET %
Information Technology	25.8		25.8
Consumer Discretionary	17.3		17.3
Industrials	13.6		13.6
Communication Services	9.5		9.5
Real Estate	8.6		8.6
Financials	7.0		7.0
Consumer Staples	5.1		5.1
Other	4.1		4.1
Materials	3.7		3.7
Health Care	2.0		2.0

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Asia Fund Complex ETF (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The Fund's target market determination is available at <https://www.platinum.com.au/target-market-determinations>. 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. Platinum does not guarantee the performance of the Fund, 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 Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

^{1,2} Source: Platinum for Fund returns and FactSet Research Systems Inc. ("FactSet") for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on \$20,000 invested in C Class units in the Fund since the C Class inception date. **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.

^{3,5} 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 exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio 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".

^{4,7} Country classifications for securities reflect FactSet's location-based "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

⁶ The "Top ten positions" show PAF's top ten long securities positions as a percentage of the market value of PAF's portfolio (including long securities and long securities derivative positions). Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. 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>

This commentary relates to the underlying fund, the Platinum Asia Fund.

Fund Performance

In January the Fund was up 5.12%, comfortably outperforming the MSCI AC Asia Ex Japan index (in A\$) which rose 2.99%. Over the year to end January the Platinum Asia Fund (C Class) was up 30.19%, beating the index by 3%.

Market update and commentary

In January the Fund benefited from its significant weighting to high quality tech stocks, specifically those in the semiconductor space: Taiwan's TSMC and Korea's Samsung and SK hynix.

Another Korean stock, Soulbrain, was up 78% over January. Soulbrain is a chemicals supplier to Samsung and SK hynix and benefited from the tightness in the market for NAND memory. There's a surge in demand and pricing for NAND memory due to AI infrastructure investment and increased SSD adoption in consumer electronic devices. NAND flash memory is also playing a growing role in the adoption of enterprise-level generative AI.

The AI revolution is now moving parts of the 'old economy'. AI's insatiable demand for power is driving the sale of diesel generators and fuel cells. That's boosted Weichai Power, a Chinese manufacturer of heavy-duty diesel engines and trucks.

The Fund's smaller tech stocks also had a good month. Bilibili is a Chinese video sharing/streaming company that's using AI to more profitably monetise their ad inventory. Kuaishou is a short-video/social network business that's getting excellent traction from its Kling AI video model.

Outlook

Tech has dominated the news – and returns – over the past few years but we are still finding businesses across a range of industries and countries in Asia that are reasonably priced and likely to benefit from any broadening of the market. The portfolio currently has significant weightings to Industrial and Consumer Discretionary stocks.

Notes: Any contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**