

7 April 2022

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Monthly Net Tangible Asset Update

The unaudited **pre-tax** net tangible asset (**pre-tax NTA**) backing per share of Platinum Asia Investments Limited (**PAI**) as at 31 March 2022 was \$1.0226 per share (as at 28 February 2022 it was \$1.1180).

The unaudited **post-tax** net tangible asset (**post-tax NTA**) backing per share of PAI as at 31 March 2022 was \$1.0512 per share (as at 28 February 2022 it was \$1.1171).

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.

At 31 March 2022, the PAI share price was \$0.95.

The 31 March 2022 monthly update is attached to this announcement. For more information in relation to PAI please refer to the website at:

www.platinum.com.au/Our-Funds/Platinum-Asia-Investments-Limited

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FACTS

Portfolio value	\$376.60 mn
Portfolio commenced	15 September 2015
Current share price	\$0.950
Current dividend yield	8.95%
Pre-tax NTA	\$1.0226
Post-tax NTA	\$1.0512
Maximum franked dividend	9.82 cps
NTA retained earnings & div profit resv.	5.94 cps

PERFORMANCE¹

	Company % (Pre-tax NTA)	MSCI %
1 month	(8.4)	(6.0)
3 months	(11.1)	(10.9)
6 months	(13.0)	(12.6)
Calendar year to date	(11.1)	(10.9)
1 year	(16.1)	(13.4)
2 years (compound pa)	5.5	4.6
3 years (compound pa)	6.1	3.2
5 years (compound pa)	8.5	7.1
Since inception (compound pa)	7.7	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.

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	84.4	(5.5)	78.9	86.0
China	43.7		43.7	43.7
Hong Kong	4.1		4.1	9.3
Taiwan	6.4		6.4	6.4
India	9.8	(3.7)	6.1	6.3
Indonesia	0.1		0.1	0.1
Macao	1.4		1.4	1.4
Philippines	1.9		1.9	1.9
Singapore	1.2		1.2	1.2
South Korea	10.0	(1.7)	8.2	10.0
Vietnam	5.8		5.8	5.8
North America				14.0
United States of America				14.0
Sub-Total	84.4	(5.5)	78.9	100.0
Cash	15.6	5.5	21.1	
Total	100.0		100.0	100.0

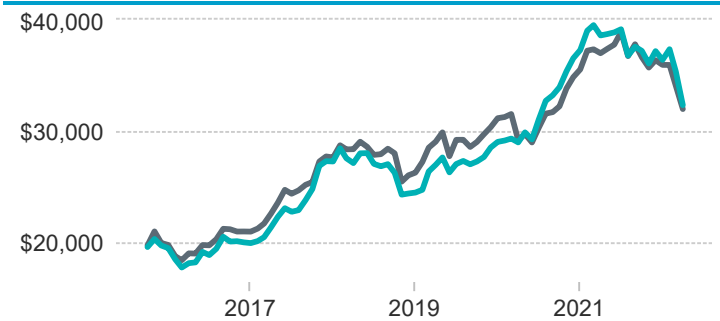
Long - 60 stocks, 1 swap Short - 1 swap, 3 indices

FEES

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\$))

*The portfolio value is the market value of the investments in the portfolio after the deduction of fees and expenses, adjusted for taxes, corporate actions and dividends.

PERFORMANCE GRAPH²



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.

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	5.8
Samsung Electronics Co	South Korea	Info Technology	4.9
Vietnam Ent Investments	Vietnam	Other	4.3
InterGlobe Aviation Ltd	India	Industrials	4.1
Tencent Holdings Ltd	China	Comm Services	3.9
Ping An Insurance Group	China	Financials	3.7
ZTO Express Cayman Inc	China	Industrials	3.4
SK Hynix Inc	South Korea	Info Technology	3.4
China Resources Land Ltd	China	Real Estate	3.1
Alibaba Group Holding Ltd	China	Cons Discretionary	3.1
Total			39.7

INDUSTRY BREAKDOWN³

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	17.2		17.2
Information Technology	16.4	(1.1)	15.2
Financials	12.5		12.5
Industrials	12.2		12.2
Real Estate	10.7		10.7
Communication Services	3.9		3.9
Consumer Staples	3.4		3.4
Materials	2.9		2.9
Health Care	0.7		0.7
Energy	0.1		0.1
Other	4.3	(4.3)	(0.1)

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1. & 2. Source: Platinum for portfolio returns and Fitch Research Systems for MSCI returns. The returns are calculated relative to the MSCI All Country Asia ex-Japan Net Index in A\$. The investment returns in the line graph are cumulative on A\$20,000 invested in PAI since inception. 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. 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 PAI's portfolio value. The "Currency %" 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. 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).

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MARKET UPDATE AND COMMENTARY

- Another month of weak performance in Asia.
- China has no inflation problem.
- China is in a position to cut rates and taxes as others hike.

A weak month in Asian equities

March saw another month of weak performance in Asia, by both regional indices and the portfolio. Over the month, our detractors were dominated by Chinese stocks amid a rush for the exits by global investors, in our view, along with our semiconductor holdings Samsung, SK Hynix and Taiwan Semiconductor Manufacturing. Positive contributors for the month included Alibaba, which bounced from very oversold conditions, our short positions and Indian and Vietnamese stocks. Investors may be inclined to ask “what is the point?”. After well over a decade of staggering outperformance by US equities, it feels normal for this to be the case and for emerging market and Chinese equities to underperform. However, it is worth mentioning that in the prior market cycle, non-US equities outperformed those listed in the US (see accompanying charts).

China has no inflation problem

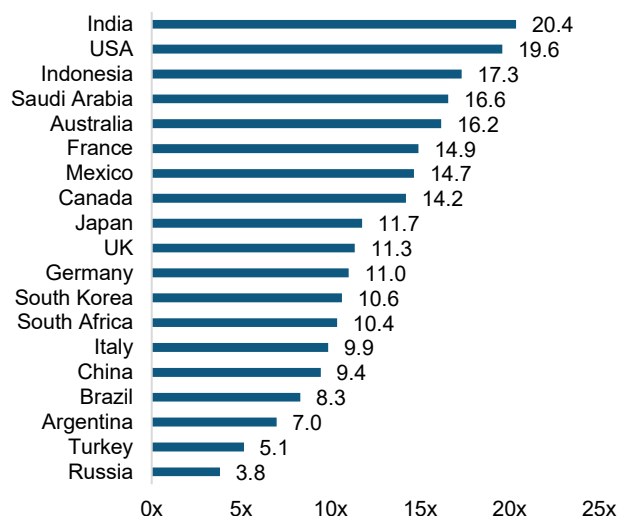
Moreover, China has run a relatively tight monetary and fiscal response to the COVID-related disruption for the last two years – with money supply, growth and inflation both running at a fraction of those in most other major economies: M2 growth in China peaked at just over 11% in the post-COVID period and was 9.2% higher in February 2022 than a year earlier; China’s consumer price index rose by just 0.9% over the 12 months to February 2022 (Source: FactSet).

China loosening as others forced to tighten

As most other major economies seem set to enter rate raising cycles, China cut interest rates in January and seems likely to be gradually entering a rate cutting cycle. Early in March Chinese Premier Li Keqiang announced a range of measures designed to support the Chinese economy, including tax and fee reductions. So, as other economies are forced to reverse the effects of fiscal stimulus funded by government bond buying, China is in the reverse position, providing some moderate policy support to its economy. Late in March it became clear that China’s zero-COVID policy was to be extended, principally with lockdowns of Shanghai and various other cities. Unsurprisingly, China’s Purchasing Managers’ Index (PMI) fell sharply following a moderate expansion the prior month: the Caixin Manufacturing PMI fell at its sharpest rate in two years to a contractionary 48.1 (Source: Reuters).

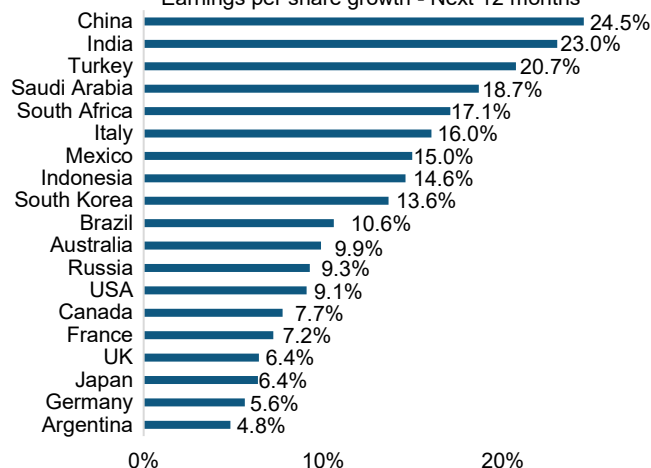
In summary, sentiment towards China among global investors is at an absolute low point, in our view. The reality is that the Chinese economy continues to lumber along, with strong earnings growth expected for its corporates, rumours of a property crisis receding (these were always vastly overblown) and officials in a position to offer moderate support in the form of interest rate and tax cuts. Most importantly, Chinese equities remain cheap and very under-owned by global investors. As such, we see China, and the region as a whole, as an important diversifier for investors and believe we are more than adequately compensated for political and sentiment risk by attractive starting valuations for what are very fine businesses.

Major market price-earnings ratios - Next 12 months

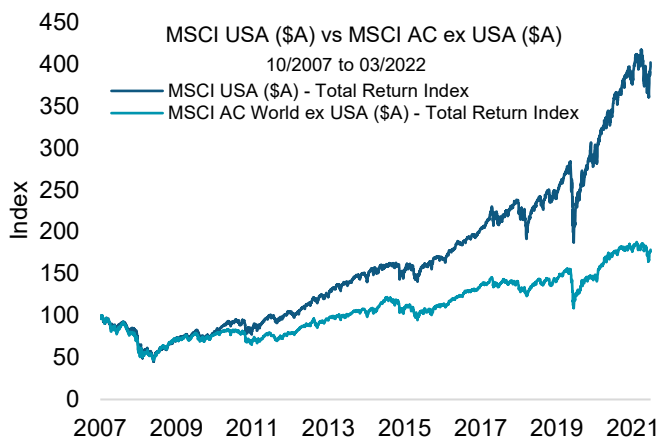


Source: Chart 1 – IBES consensus, in local currency. Correct as at 4 April 2022.

Earnings per share growth - Next 12 months



Source: Chart 2 – IBES consensus, in local currency. Correct as at 4 April 2022.



Source: Chart 3 – FactSet Research Systems. Correct as at 29 March 2022



Source: Chart 4 – FactSet Research Systems. Correct as at 29 March 2022