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

**Platinum Asia Investments Limited (ASX: PAI)  
Monthly Investment Update and Net Tangible Asset (NTA) Report**

Platinum Asia Investments Limited hereby releases the Monthly Investment Update and NTA Report for the month ended 31 May 2024 (as attached).

For more information in relation to PAI, please refer to the website at:  
[www.platinumasia.com.au](http://www.platinumasia.com.au)

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## FACTS<sup>1</sup>

Market capitalisation	\$340.21 mn
Listing date	21 September 2015
Current share price	\$0.920
Current dividend yield	4.35%
Pre-tax NTA	\$1.0213
Post-tax NTA	\$1.0282
Maximum franked dividend	1.48 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.

## 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>	(0.9)	3.5	7.3	8.4	5.6	5.0	(3.0)	6.0	6.2	6.8
<b>MSCI %</b>	(0.8)	3.2	8.6	8.0	8.2	5.0	(2.3)	4.8	5.1	6.7

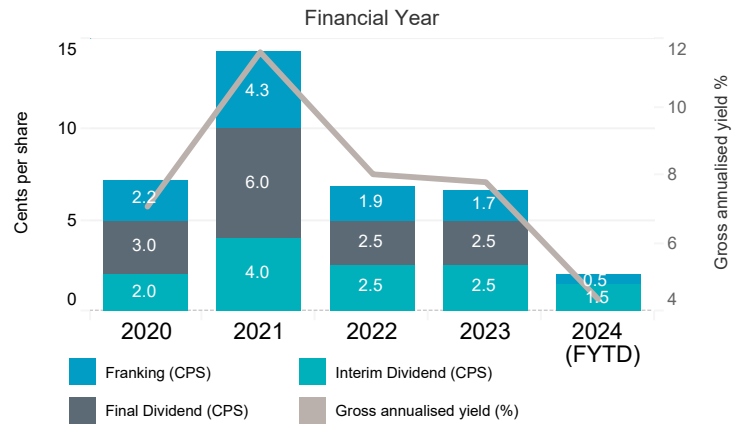
PAI's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. PAI's returns have not been calculated using PAI's share price. Past performance is not a reliable indicator of future returns.

## INVESTED POSITIONS<sup>4</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	94.0		94.0	95.5
Australia				1.1
China	46.4		46.4	46.4
Hong Kong	1.6		1.6	1.7
India	5.2		5.2	5.3
Indonesia	5.0		5.0	5.0
Philippines	2.3		2.3	2.3
South Korea	14.8		14.8	14.8
Taiwan	9.0		9.0	9.0
Thailand	1.7		1.7	1.8
Vietnam	7.4		7.4	7.4
Other Asia-Pacific	0.6		0.6	0.6
<b>Europe</b>				0.4
Other Europe				0.4
<b>North America</b>				4.1
United States of America				4.1
<b>Sub-Total</b>	94.0		94.0	100.0
<b>Cash</b>	6.0		6.0	
<b>Total</b>	100.0		100.0	100.0

Long - 59 stocks, 1 swap

## HISTORY OF FULLY FRANKED DIVIDENDS (CPS)<sup>3</sup>



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

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	8.1
SK Hynix Inc	South Korea	Info Technology	5.9
Samsung Electronics Co	South Korea	Info Technology	5.2
Vietnam Ent Investments	Vietnam	Other	5.0
ZTO Express Cayman Inc	China	Industrials	4.7
Tencent Holdings Ltd	China	Comm Services	4.1
JD.com Inc	China	Cons Discretionary	3.9
China Resources Land Ltd	China	Real Estate	3.6
Ping An Insurance Group	China	Financials	3.4
Trip.com Group Ltd	China	Cons Discretionary	3.1
<b>Total</b>			46.9

## INDUSTRY BREAKDOWN<sup>4</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	19.8		19.8
Consumer Discretionary	19.1		19.1
Industrials	13.2		13.2
Real Estate	13.0		13.0
Financials	8.7		8.7
Communication Services	5.3		5.3
Materials	4.3		4.3
Consumer Staples	4.0		4.0
Health Care	1.6		1.6
Other	5.0		5.0
<b>Sub-Total</b>	94.0		94.0
<b>Cash</b>	6.0		6.0
<b>Total</b>	100.0		100.0

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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. 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

- The portfolio returned -0.9% for May 2024 while the MSCI All Country Asia ex Japan Index was down -0.8% for the month.
- Our investments in Vietnam and India were the best performers, contributing a combined 0.5% to the monthly return.
- The portfolio is almost fully invested, reflecting the compelling long-term investments we are finding in the region.

### Performance Analysis\*

The portfolio returned -0.9% for the month of May 2024 compared to the index of -0.8%. Our Vietnamese holdings contributed a positive 0.3% to the portfolio's monthly return, led by Mobile World Investment.

Mobile World Investment is an omni channel retailer in Vietnam. It operates under a number of brands including DienmayXANH.com, thegioididong.com, BachhoaXANH.com and BigPhone.com and mainly sells consumer electronics including mobile phones, tablets, laptops and accessories for these products and household appliances, such as televisions, karaoke systems, refrigerators, washing machines and vacuum cleaners. The stock has performed well as it continues its store roll out program and produced better than expected profit margins at its 1Q24 result.

The Portfolio also benefited from its holding in Indian property company Macrotech Developers. The company is a developer of residential property in key Indian urban centres like Mumbai, Pune and Bangalore. At its most recent earnings call the CEO commented on its best ever quarterly and annual sales results and on overall average price growth of 5.5% in fiscal 2024 1.

### South East Asian opportunities

We're increasingly excited about investing in South East Asian countries such as Vietnam and one that is firmly on our radar is Indonesia. We have been building up exposure over the past year to the current 5% level. It has many of the same demographic tailwinds that India is experiencing, namely a rising working age population and a tech savvy population. Consumer spending has been strong and President-elect Subianto has stated an 8% annual GDP growth target. It also has very valuable natural resources, especially nickel, which is increasingly in demand as the world tries to move away from fossil fuels. The Indonesian market is trading on a <14x 1 year forward PE ratio compared to the Indian market trading on >22x.

As at the end of May 2024, the portfolio had a very high net invested position, approximately 98%, comprising of no shorts and ~2% cash. This reflects our high levels of conviction in the stocks in our portfolio and the very low valuations we are seeing in the region.

### An attractively valued portfolio

The portfolio's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a ~20% higher earnings yield and ~7% discount to book value (see table below). Platinum's contrarian investment process means we tend to be focused on finding businesses with better long-term growth prospects that are out of favour due to temporary setbacks and therefore have relatively attractive valuations.

Metric	Platinum Asia Investments Limited	MSCI AC Asia Ex Japan Index (A\$)
<b>NTM Earnings Yield</b>	9.5% (Price to earnings ratio 10.5x)	7.9% (Price to earnings ratio 12.7x)
<b>NTM Dividend Yield</b>	3.1%	3.0%
<b>NTM Enterprise Value-to-Sales</b>	1.3x	1.5x
<b>LTM Price-to-Book Ratio</b>	1.4x	1.5x

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 2024. 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.**

<sup>1</sup> Source Factset, Q42024 Earnings Call.