Platinum®
ASIA INVESTMENTS LIMITED

8 July 2025

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 30 June 2025 (as attached).

For more information in relation to PAI, please refer to the website at:
www.platinumasia.com.au

<u>Authorised by</u>
Joanne Jefferies | Director and Company Secretary

<u>Investor contact</u>
Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

Platinum Asia Investments Limited ASX: PAI

MONTHLY REPORT **30 June 2025**

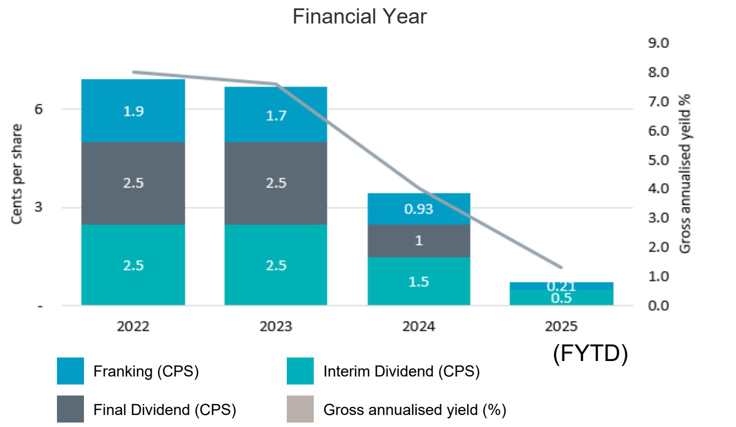
FACTS[1]

Market capitalisation	$394.28 mn
Listing date	21 September 2015
Current share price	$1.065
Current dividend yield	1.41%
Pre-tax NTA	$1.1692
Post-tax NTA	$1.1392
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]



PERFORMANCE[2]

	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)	5.0%	3.1%	4.7%	4.7%	15.8%	10.0%	7.2%	5.8%	6.1%	7.7%
MSCI %	4.2%	6.9%	8.2%	8.2%	19.0%	15.7%	11.0%	7.5%	6.5%	8.3%

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[4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**93.9**		**93.9**	**96.1**
China	45.4		45.4	45.4
Hong Kong				2.2
India	3.8		3.8	3.8
Indonesia	6.1		6.1	6.1
Philippines	2.1		2.1	2.1
South Korea	16.8		16.8	16.8
Taiwan	10.4		10.4	10.4
Thailand	1.8		1.8	1.8
Vietnam	7.1		7.1	7.1
Other Asia-Pacific	0.5		0.5	0.5
North America				**3.9**
United States of America				3.9
Sub-Total	**93.9**		**93.9**	**100.0**
Cash	**6.1**		**6.1**	
Total	**100.0**		**100.0**	**100.0**

TOP TEN POSITIONS[5,6]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	9.8
SK Hynix Inc	South Korea	Info Technology	6.3
Tencent Holdings Ltd	China	Comm Services	5.1
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.7
JD.com Inc	China	Cons Discretionar	4.3
Samsung Electronics Co	South Korea	Info Technology	4.1
Ping An Insurance Group	China	Financials	3.7
ZTO Express Cayman Inc	China	Industrials	3.3
China Resources Land Ltd	China	Real Estate	3.1
China Merchants Bank Co	China	Financials	2.8
Total			47.2

INDUSTRY BREAKDOWN[7,9]

SECTOR	LONG %	SHORT %	NET %
Information Technology	21.4		21.4
Consumer Discretionary	18.3		18.3
Industrials	12.8		12.8
Real Estate	10.3		10.3
Communication Services	9.2		9.2
Financials	8.0		8.0
Other	4.7		4.7
Consumer Staples	4.7		4.7
Materials	2.8		2.8
Health Care	1.8		1.8

[1] Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Capital Limited (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.

[2,3,8] 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. excluding the 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 World Net Index in A$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 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 A$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.

[4,7,9] 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".

[5] 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 the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

MARKET UPDATE AND COMMENTARY

- The portfolio returned 5% for the month, bringing the 1-year return to a pleasing 15.8% for FY25.
- The global recovery in tech stocks lifted our holdings in leading chipmakers and technology exporters.
- Portfolio positioning remains broadly stable. The portfolio has relatively low cash levels and no short positions, reflecting our positive view on investment prospects in the region.

Market Highlights

June saw robust Asian equity performance, with the MSCI AC Asia Ex-Japan Index gaining 4.2% in AUD. The recovery in AI investment and semiconductor demand was the dominant driver for North Asian markets, particularly Korea (+15) and Taiwan (+7%), which are dominated by chipmakers and technology exporters. Easing US-China trade tensions, a weakening US Dollar and the temporary pause in tariff hikes also provided a supportive backdrop (China +2%, India +1%).

ASEAN, where the portfolio has around 17% exposure, was affected by heightened geopolitical risk and policy uncertainty leading to capital outflows. Country-specific factors also detracted from returns, most notably Thailand's acute political instability that culminated in the suspension of Prime Minister Paetongtarn Shinawatra at the beginning of July. As a result, most of the ASEAN markets fell, with Philippines -2%, Indonesia -5%, and Thailand -6%.

Performance

The portfolio's 5% return for the month significantly outpaced the benchmark. Information Technology and Communication Services holdings were the primary performance drivers, with significant contributions from our leading semiconductor companies SK Hynix Inc. (+43% in local currency), TSMC (+10%) and Samsung Electronics Co. (+6%).

Financials and Industrials also boosted returns. In China, it was China Merchants Bank Co. (+12%) and Noah Holdings Ltd. (+16%) that performed well, due to both ongoing monetary policy easing and operational improvements. Both companies are also demonstrating a commitment to shareholder returns with Noah announcing a special dividend for shareholders in early July.

Other key contributors were Chinese social media platform operator, Kuaishou Technology (+19%), and Bilibili (+14%). India's largest airline, InterGlobe Aviation, did well (+12%) as did Ayala Land in the Philippines.

There were some small detractors in the Chinese consumer and real estate space, such as Trip.com, whitegoods and robotics manufacturer Midea Group and JD.com, where ongoing weakness in consumer demand and price competition is weighing on the earnings outlook.

Outlook

June's performance highlights the importance of active, bottom-up stock-picking in dynamic Asian markets. Strong tailwinds from the global semiconductor cycle and AI demand continue to offer compelling opportunities in North Asia. Despite persistent macro uncertainties like trade policies and inflation, the resilience of key sectors and improving company fundamentals in Asia are encouraging. We remain focused on identifying high-quality, often domestic-focussed businesses positioned for long-term structural trends, adjusting exposures as opportunities and risks evolve. The portfolio is fully invested with around 6% in cash, and no short positions.

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 19% discount on a price-to-book basis.

Metric	Platinum Asia Investments Limited	MSCI AC Asia ex-Japan Net Index (A$)
NTM Earnings Yield	9.5% (Price-to-Earnings ratio of 10.5x)	7.4% (Price-to-Earnings ratio of 13.6x)
NTM Dividend Yield	2.7%	2.5%
NTM Enterprise Value-to-Sales	1.6x	1.8x
LTM Price-to-Book Ratio	1.7x	2.1x

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 June 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.**