

7 August 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 31 July 2025 (as attached).

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

Authorised by
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FACTS¹

Market capitalisation	\$429.45 mn
Listing date	21 September 2015
Current share price	\$1.160
Current dividend yield	1.29%
Pre-tax NTA	\$1.2434
Post-tax NTA	\$1.1945
Maximum franked dividend	1.01 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.

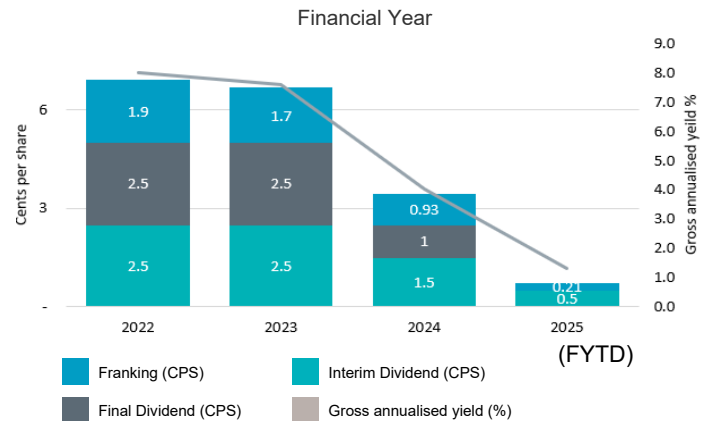
PERFORMANCE²

	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)	6.4%	15.3%	10.9%	11.3%	24.6%	10.8%	11.3%	6.0%	7.2%	8.3%
MSCI %	4.4%	13.8%	12.9%	12.9%	21.7%	15.5%	13.6%	7.5%	7.2%	8.7%

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 POSITIONS⁴

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	93.8		93.8	96.3
China	43.7		43.7	43.7
Hong Kong				2.4
India	3.3		3.3	3.3
Indonesia	6.2		6.2	6.2
Philippines	1.8		1.8	1.8
Singapore	2.5		2.5	2.5
South Korea	16.8		16.8	16.8
Taiwan	10.4		10.4	10.4
Thailand	1.9		1.9	1.9
Vietnam	7.3		7.3	7.3
Other Asia-Pacific				0.1
Europe				0.1
Other Europe				0.1
North America				3.6
United States of America				3.6
Sub-Total	93.8		93.8	100.0
Cash	6.2		6.2	
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	9.6
Tencent Holdings Ltd	China	Comm Services	5.4
SK Hynix Inc	South Korea	Info Technology	5.0
Vietnam Enterprise Investments Ltd	Vietnam	Other	4.8
Samsung Electronics Co	South Korea	Info Technology	4.6
JD.com Inc	China	Cons Discretionary	4.2
ZTO Express Cayman Inc	China	Industrials	3.7
Ping An Insurance Group	China	Financials	3.7
China Resources Land Ltd	China	Real Estate	3.3
Kuaishou Technology	China	Comm Services	2.8
Total			47.1

INDUSTRY BREAKDOWN^{7,9}

SECTOR	LONG %	SHORT %	NET %
Information Technology	21.0		21.0
Consumer Discretionary	17.8		17.8
Industrials	13.0		13.0
Real Estate	9.9		9.9
Communication Services	9.9		9.9
Financials	7.6		7.6
Consumer Staples	4.9		4.9
Other	4.8		4.8
Materials	3.0		3.0
Health Care	2.0		2.0

¹Platinum 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".

⁵Country 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.

⁶The "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 a strong 6.4% for the month, significantly outperforming the MSCI AC Asia Ex-Japan Index, which gained 4.4%. The Portfolio delivered a pleasing one-year return of nearly 25%, ahead of the index return of 22%.

Market Highlights

July continued the positive trend for Asian equities, with the MSCI AC Asia Ex-Japan Index advancing 4.4% in AUD. Global demand for AI technology and semiconductors remained a dominant driver for South Korea (+31% in the past 3 months) and Taiwan (+29% for the past 3 months). These countries are home to leading chipmakers and technology exporters.

Overall Asian market sentiment was supported by the easing of trade tensions and a more stable US Dollar. Of the major Asian markets, only in India (-3%) and the Philippines (-3%) were country indices negative for the month. India has disappointed investors recently, with the MSCI India Index falling 7% over the past year.

Portfolio Performance

The Portfolio 6.4% return for the month, significantly outpacing its benchmark. Information Technology and Communications holdings (around ~30% of Portfolio exposure) were again the primary performance drivers, producing close to half the Portfolio's return. The South Korean semiconductor manufacturer, SK Hynix, was one of only a few detractors for the month. However, the stock was up roughly 60% over the quarter to end June 2025.

Our large holdings in world-leading semiconductor companies, Taiwan Semiconductor and Samsung Electronics, were strong contributors. Chinese internet and technology company, Tencent, and Chinese social media platform operator, Kuaishou Technology, also contributed significantly.

The Portfolio currently holds only three investments in India. Our preference for businesses with better risk-adjusted return outlooks was rewarded as the Indian market continues to underwhelm in both absolute terms and relative to regional neighbours.

Outlook

July's performance underscores the effectiveness of our active, bottom-up approach to dynamic Asian markets. Despite ongoing macro uncertainties, the resilience of key sectors and improving company fundamentals across Asia are encouraging. We're focused on high-quality businesses, often those with a domestic focus, that are well-positioned to profit from long-term structural trends and less affected by tariff uncertainty. The Portfolio remains fully invested, with less than 3% 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 25% higher earnings yield and an 18% discount on a price-to-book basis.

Metric	Platinum Asia Investments Limited	MSCI AC Asia ex-Japan Net Index (A\$)
NTM Earnings Yield	8.9% (Price-to-Earnings ratio of 11.2x)	7.1% (Price-to-Earnings ratio of 14.1x)
NTM Dividend Yield	2.5%	2.4%
NTM Enterprise Value-to-Sales	1x	1.8x
LTM Price-to-Book Ratio	1.8x	2.2x

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 July 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.**