

27 February 2025

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

**Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)  
2025 Interim Financial Report**

PAXX encloses for release to the market the Interim Financial Report for the six months ended 31 December 2024.

Authorised by  
Joanne Jefferies | Company Secretary

Investor contact  
Elizabeth Norman | Director of Investor Services and Communications  
Platinum Investment Management Limited Tel: 61 2 9255 7500  
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Platinum®  
ASSET MANAGEMENT

# Interim Financial Report

31 December 2024

**Platinum Asia Fund**  
**(Quoted Managed Hedge Fund) | ARSN 620 895 427**

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2024. In addition, reference should be made to any public pronouncements made in respect of the registered scheme during the interim reporting period.

The financial report covers Platinum Asia Fund (Quoted Managed Hedge Fund) as an individual entity.

The Responsible Entity of the Platinum Asia Fund (Quoted Managed Hedge Fund) is Platinum Investment Management Limited (ABN 25 063 565 006). The Responsible Entity's registered office is: Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The interim financial report was authorised for issue on 27 February 2025 by the Directors, who have the power to amend and reissue the interim financial report.

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management®) (ABN 25 063 565 006 AFSL 221935), the responsible entity of the Platinum Asia Fund (Quoted Managed Hedge Fund) ("PAXX", the "registered scheme" or "Fund"), present their report on the registered scheme for the half-year ended 31 December 2024.

## PRINCIPAL ACTIVITIES

The Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX code: PAXX) is an Australian registered managed investment scheme. Its units are quoted on the Australian Securities Exchange (ASX) under the ASX AQUA Rules.

PAXX is a feeder fund that primarily invests in units of the unlisted flagship Asian equity fund, Platinum Asia Fund (PAF), giving investors access to PAF's portfolio composition, portfolio managers and investment strategies. The returns of PAXX may vary from the returns of PAF's performance fee P Class due to different cash holdings and gains and losses on redemptions of PAXX units.

The principal activity of PAXX during the half-year was to invest in units of the PAF and some cash. The underlying fund, or PAF, primarily invests in the listed securities of Asian companies, in accordance with its Product Disclosure Statement (PDS) and the Constitution.

PAXX was formally registered on 18 August 2017 and commenced trading on 14 September 2017.

## DIRECTORS OF THE RESPONSIBLE ENTITY

The Directors of Platinum Investment Management Limited ("PIML") during the half-year and up to the date of this report, unless otherwise stated, were:

Jeff Peters  
Elizabeth Norman  
Andrew Stannard

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the registered scheme during the half-year.

## OPERATING AND FINANCIAL REVIEW (OFR)

At 31 December 2024, PAXX's Funds Under Management ("FUM") was \$74.30 million<sup>1</sup> (30 June 2024: \$85.07 million). The six month return for the period from 1 July 2024 to 31 December 2024 was positive 10.5% (1 July 2023 to 31 December 2023: negative 4.3%)<sup>2</sup>. The benchmark MSCI All Country Asia excluding Japan Net Index (MSCI) in A\$ terms for the same period was positive 10.0% (1 July 2023 to 31 December 2023: positive 0.4%). The Fund's annualised return since inception date on 12 September 2017 to 31 December 2024 was 7.0% (compound per annum), above the MSCI which increased 6.6% since inception<sup>3</sup>.

As at 31 December 2024, PAXX's Net Asset Value per unit was \$4.8853 (30 June 2024: \$4.422 after the 30 June 2024 distribution).

The method of operating the registered scheme is not expected to change in the foreseeable future.

1 The reason for the variance between the FUM figure of \$74.30 million and the net assets figure of \$74.29 million reported in the financial statements relates to the fact that net assets were calculated in accordance with the Australian Accounting Standards and are valued using the redemption price as at 31 December 2024.

2 PAXX's returns are calculated using PAXX's net asset value per unit (which does not include the buy/sell spread) and represent PAXX's combined income and capital returns over the specified period. Returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions.

3 For the purpose of calculating the "since inception date" returns of the MSCI index, PAXX's inception date (12 September 2017) is used. Index returns assume the reinvestment of dividends from constituent companies, but do not reflect fees and expenses. Platinum does not invest by reference to the weightings of any index or benchmark, and index returns are provided as a reference only. PAXX's underlying assets are chosen through Platinum's bottom-up investment process and, as a result, PAXX's holdings may vary considerably to the make-up of the index.

The investment returns shown are historical and no warranty can be given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility of the underlying assets of PAXX and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.

Source: Platinum Investment Management Limited for PAXX's returns and FactSet for MSCI index returns.

All data where MSCI is referenced is the property of MSCI Inc. No use or distribution of this data is permitted without the written consent of MSCI Inc. The data is provided "as is" without any warranties by MSCI Inc. MSCI Inc. 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>.

In terms of outlook, the Investment Manager has recently noted that:

“Trump’s election has not caused us to change our expectations on this issue. The bulk of the Chinese companies in our portfolio are domestic consumer facing businesses so we don’t expect much in the way of direct tariff impacts on our holdings. That said, the indirect impacts of tariffs on the broader economy are harder to predict. There is a belief in some circles that if trade frictions become more severe we may see more stimulus from the Chinese government and perhaps others around the region, to help sustain domestic demand.”

In compliance with ASIC and ASX guidance on naming convention requirements, Platinum Asia Fund (Quoted Managed Hedge Fund) will implement a change of name to Platinum Asia Fund Complex ETF with effective date 7 April 2025. The investment objectives, strategy, fees and other key features of the ETF remain unchanged.

On 25 February 2025, Platinum Asset Management Limited (“PTM”) announced a number of changes to Platinum Investment Management Limited’s (“Platinum”) investment team some of which will affect the Fund. These changes will take effect from 3 March 2025. Relevantly for the Fund, James Simpson, a founder and ex-Portfolio Manager of Platinum, who joined the Board of PTM in November 2024, has agreed to take up an executive role within Platinum and will Chair Platinum’s Investment Oversight Group (“IOG”), providing guidance and mentoring to the investment team. To support this transition, Andrew Clifford will assume an investment mentorship role as a member of the IOG alongside James. Andrew Clifford and Clay Smolinski will step down from their global portfolio management responsibilities and Co-Chief Investment Officer roles.

## PROPOSED SCHEME OF ARRANGEMENT

On 2 October 2024, the Board of Platinum Asia Investments Limited (“PAI”) announced the scheme implementation deed it has entered into with PAI to undertake a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) as proposed by Platinum in its capacity as responsible entity of the Platinum Asia Fund (Quoted Managed Hedge Fund) (“Scheme”).

Since 2 October 2024, further work has been completed on the Scheme timetable, taking into account various factors including the operation of the tax franking rules which will affect PAI shareholders. As a result of this work, the indicative timetable for the Scheme has been revised. Under the revised timetable, the Scheme is expected to be implemented in late July 2025.

To facilitate the change in the indicative timetable, the “end date” in the Scheme Implementation Deed has been extended from 30 June 2025 to 30 September 2025. The terms of the Scheme Implementation Deed otherwise remain as announced on 2 October 2024.

PAXX unitholders do not need to take any action.

## ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The registered scheme is of a kind referred to in ASIC Corporations “*Rounding in Financial Directors’ Reports*” Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’.

Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, unless otherwise indicated.

## AUDITOR’S INDEPENDENCE DECLARATION

A copy of the Auditor’s Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 4.

This report is made in accordance with a resolution of the Directors.

A handwritten signature in dark ink, appearing to read 'AS', written over a horizontal line.

Andrew Stannard  
Director

27 February 2025  
Sydney



## Auditor's Independence Declaration

As lead auditor for the review of Platinum Asia Fund (Quoted Managed Hedge Fund) for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
27 February 2025

# Statement of comprehensive income

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
<b>Income</b>			
Interest		-	1
Net gains/(losses) on units held in the Platinum Asia Fund		7,683	(4,184)
<b>Total income/(loss)</b>		<b>7,683</b>	<b>(4,183)</b>
<b>Expenses</b>			
Operating expenses		-	-
<b>Total expenses</b>		<b>-</b>	<b>-</b>
<b>Net profit/(loss)</b>		<b>7,683</b>	<b>(4,183)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss)</b>		<b>7,683</b>	<b>(4,183)</b>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

# Statement of financial position



## AS AT 31 DECEMBER 2024

	NOTE	AS AT 31 DEC 2024 \$'000	AS AT 30 JUNE 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		20	33
Distribution receivable from the Platinum Asia Fund		-	561
Financial assets at fair value through profit or loss	3	74,276	85,095
<b>Total assets</b>		<b>74,296</b>	<b>85,689</b>
<b>Liabilities</b>			
Settlements payable		-	(185)
Distribution payable to investors	6	-	(559)
<b>Total liabilities</b>		<b>-</b>	<b>(744)</b>
<b>Net assets attributable to unitholders – equity</b>	4	<b>74,296</b>	<b>84,945</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*



# Statement of changes in equity

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
<b>Total equity at the beginning of the half-year</b>		<b>84,945</b>	103,172
Net profit/(loss) attributable to unitholders	4	<b>7,683</b>	(4,183)
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>7,683</b>	(4,183)
<i>Transactions with equity holders:</i>			
Unitholder applications	4	<b>320</b>	1,637
Unitholder redemptions	4	<b>(18,652)</b>	(10,239)
<b>Total equity at the end of the half-year</b>	4	<b>74,296</b>	90,387

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

# Statement of cash flows

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	HALF-YEAR ENDED 31 DEC 2024 \$'000	HALF-YEAR ENDED 31 DEC 2023 \$'000
<b>Cash flows from operating activities</b>			
Payments for the purchase of financial assets		(79)	-
Proceeds from the sale of financial assets		18,581	8,903
Distribution received		561	1,335
Interest received		-	1
<b>Net cash from/(used in) operating activities</b>		<b>19,063</b>	<b>10,239</b>
<b>Cash flows from financing activities</b>			
Proceeds from units issued		320	1,373
Payments for units redeemed		(18,837)	(10,043)
Distribution paid		(559)	(1,335)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(19,076)</b>	<b>(10,005)</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>(13)</b>	<b>234</b>
Cash and cash equivalents at the beginning of the half-year		33	35
<b>Cash and cash equivalents at the end of the half-year</b>		<b>20</b>	<b>269</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## NOTE 1. GENERAL INFORMATION

Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935) is the responsible entity of Platinum Asia Fund (Quoted Managed Hedge Fund) ("PAXX", the "registered scheme" or "Fund"). The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The registered scheme may be wound up on the day immediately preceding the 80th anniversary of the date of commencement, unless terminated earlier in accordance with the provisions of the Constitution. The financial report was authorised for issue by the Directors of the responsible entity on 27 February 2025. The Directors have the power to amend the financial report after issue.

## NOTE 2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This financial report for the interim reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

These financial statements for the half-year ended 31 December 2024 do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2024 and any public pronouncements made in respect of the registered scheme during the interim reporting period.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. Comparative information has been reclassified, where appropriate, to enhance comparability.

### *New Accounting Standards and Interpretations*

There are no new standards, interpretations, or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods, or will affect the current or future periods.

## NOTE 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	AS AT 31 DEC 2024 \$'000	AS AT 30 JUN 2024 \$'000
<b>Financial assets</b>		
Units in the Platinum Asia Fund (valued at the redemption price at balance date which includes the impact of any distributions)	74,276	85,095
<b>Total financial assets at fair value through profit or loss</b>	<b>74,276</b>	<b>85,095</b>

## NOTE 4. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	HALF-YEAR ENDED 31 DEC 2024 UNITS	HALF-YEAR ENDED 31 DEC 2024 NET ASSETS \$'000	HALF-YEAR ENDED 31 DEC 2023 UNITS	HALF-YEAR ENDED 31 DEC 2023 NET ASSETS \$'000
Opening balance	19,238,511	84,945	24,419,207	103,172
Applications	71,218	320	392,471	1,637
Redemptions	(4,101,735)	(18,652)	(2,460,534)	(10,239)
Net profit/(Loss)	-	7,683	-	(4,183)
<b>Closing balance</b>	<b>15,207,994</b>	<b>74,296</b>	<b>22,351,144</b>	<b>90,387</b>

## NOTE 5. FAIR VALUE HIERARCHY

AASB 13: *Fair Value Measurement* requires the registered scheme to classify its assets held at fair value based on the following fair value hierarchy model:

- (a) quoted prices (unadjusted) in active markets for identical assets (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the assets that are not based on observable market data (unobservable inputs) (level 3).

The registered scheme measures and recognises the units held in the Platinum Asia Fund, as a fair value investment, pursuant to AASB 13, on a recurring basis.

As can be seen from the table below, the registered scheme has no assets that are classified as level 3. For all other financial assets, the carrying value approximates fair value.

31 DECEMBER 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
<b>Financial assets</b>				
Units held in PAF	-	74,276	-	74,276
<b>Total financial assets</b>	-	74,276	-	74,276

30 JUNE 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
<b>Financial assets</b>				
Units held in PAF	-	85,095	-	85,095
<b>Total financial assets</b>	-	85,095	-	85,095

The registered scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at end of the reporting period. There were no transfers between levels 1 and 2 for any assets measured at fair value during the half-year.

### *Valuation techniques used to classify assets as level 2*

The units held in the Platinum Asia Fund have been classified as level 2, because these units are valued based on the 31 December 2024 redemption price, which is based on the underlying value of the net assets of Platinum Asia Fund, which includes both observable and unobservable asset balances.

## NOTE 6. DISTRIBUTION TO UNITHOLDERS

The distribution paid during the half-year in cents per unit ("CPU") was as follows:

	HALF-YEAR ENDED 31 DEC 2024 CPU	HALF-YEAR ENDED 31 DEC 2024 NET ASSETS \$'000	HALF-YEAR ENDED 31 DEC 2023 CPU	HALF-YEAR ENDED 31 DEC 2023 NET ASSETS \$'000
30 June gross distribution paid during the half-year	3.36	647	6.31	1,540
	3.36	647	6.31	1,540

The 30 June 2024 gross distribution payable to investors was \$647,000 (2023: \$1,540,000) of which \$561,000 (2023: \$1,335,000) was paid out in cash, with the difference of \$86,000 (2023: \$205,000) being reinvested by investors into additional units.

## **NOTE 7. EVENTS AFTER THE REPORTING PERIOD**

On 25 February 2025, Platinum Asset Management Limited ("PTM") announced a number of changes to Platinum Investment Management Limited's ("Platinum") investment team some of which will affect the Fund. These changes will take effect from 3 March 2025. Relevantly for the Fund, James Simpson, a founder and ex-Portfolio Manager of Platinum, who joined the Board of PTM in November 2024, has agreed to take up an executive role within Platinum and will Chair Platinum's Investment Oversight Group ("IOG"), providing guidance and mentoring to the investment team. To support this transition, Andrew Clifford will assume an investment mentorship role as a member of the IOG alongside James. Andrew Clifford and Clay Smolinski will step down from their global portfolio management responsibilities and Co-Chief Investment Officer roles.

Apart from the events noted above, no other events have occurred since balance date that would impact the financial position of the registered scheme as at 31 December 2024 and the results for the year ended on that date.

## **NOTE 8. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS**

The registered scheme has no contingent assets, liabilities or commitments as at 31 December 2024.

In the opinion of the Directors of the responsible entity, the financial statements and notes of the Platinum Asia Fund (Quoted Managed Hedge Fund) (*the registered scheme*) as set out on pages 5 to 11:

- (a) are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving true and fair view of the financial position of the registered scheme as at 31 December 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the registered scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors

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Andrew Stannard  
Director

27 February 2025  
Sydney



## ***Independent auditor's review report to the unitholders of Platinum Asia Fund (Quoted Managed Hedge Fund)***

### **Report on the interim financial report**

#### ***Conclusion***

We have reviewed the interim financial report of Platinum Asia Fund (Quoted Managed Hedge Fund)(the Registered Scheme) which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors of Platinum Investment Management Limited (the Responsible Entity) declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Platinum Asia Fund (Quoted Managed Hedge Fund) does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Responsibilities of the directors of the Responsible Entity for the interim financial report***

The directors of the Responsible Entity are responsible for the preparation of the interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.



***Auditor's responsibilities for the review of the interim financial report***

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins  
Partner

Sydney  
27 February 2025