Platinum Asia Fund

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Portfolio Manager

Overview

- The portfolio delivered a 3.9% return over the quarter and a 16.2% return for the year. South Korean stocks were the outstanding performers during the June quarter thanks to a reduction in political instability after Jae-myung Lee's clear victory in the Presidential election.
- Indian and Indonesian stock also did well. India's economy is domestically focused and this protects that country from some of the tariff uncertainty that affected global markets in the quarter. Monetary policy shifts supported the Indonesian market. Thailand, bedevilled by political instability, was notably weak.

Performance

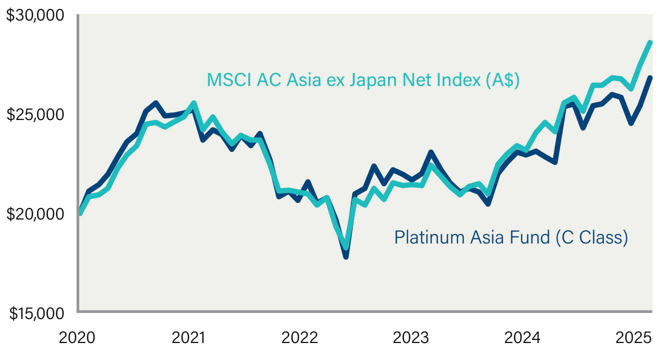
compound p.a.+, to 30 June 2025

	QUARTER	1YR	3YRS	5YRS	SINCE INCEPTION
Platinum Asia Fund*	4%	16%	8%	6%	12%
MSCI AC Asia ex Jp Index^	7%	19%	11%	7%	9%

+ Excludes quarterly returns.
* C Class – standard fee option. Inception date: 4 March 2003.
After fees and costs, before tax, and assuming reinvestment of distributions.
^ Index returns are those of the MSCI All Country Asia ex Japan Net Index in AUD.
Source: Platinum Investment Management Limited, FactSet Research Systems.
Historical performance is not a reliable indicator of future performance.
See note 1, page 5. Numerical figures have been subject to rounding.

Value of $20,000 invested over five years

30 June 2020 to 30 June 2025



After fees and costs, before tax, and assuming reinvestment of distributions.
Historical performance is not a reliable indicator of future performance.
Source: Platinum Investment Management Limited, FactSet Research Systems.
See notes 1 & 2, page 5.

The quarter was characterised by a significant divergence in market performance across the region, with constant background noise surrounding US trade policy. After an initial bout of weakness sparked by renewed tariff discussions, Asian markets re-found their footing as the US dollar softened, providing regional central banks with greater monetary policy flexibility.

South Korea was the standout market, buoyed by post-election optimism and positive developments across several key industries. India and Indonesia also delivered strong returns. In contrast, Thailand was notably weak, weighed down by political uncertainty and soft economic data.

We initiated two new positions during the quarter, **Mayora Indah**, a high-quality Indonesian consumer snack foods company and **EO Technics**, a Korean laser company serving the technology industry. We trimmed a handful of holdings that had performed strongly.

Commentary – dollar weakness, Asian strength

The quarter began with global markets fixated on escalating trade tensions. The announcement of a new round of US tariffs in early April sent a brief but sharp tremor through risk assets. However, the subsequent decision to pause the implementation of the most severe measures allowed markets to regain composure. While this 90-day pause provided a temporary reprieve, the fundamental issues remain unresolved. There is deep ambiguity around the goal of these tariffs. Is it revenue generation, the reshoring of manufacturing, or geopolitical leverage? This creates a challenging environment for businesses.

Despite this uncertainty, aspects of the macroeconomic backdrop for Asia improved as the quarter progressed. A notable weakening of the US Dollar Index (DXY) was a significant tailwind. For the past few years, sustained dollar strength has constrained the ability of Asian central banks to manage their domestic economies, as cutting interest rates risked currency depreciation, which would in turn fuel inflation through higher commodity import costs.

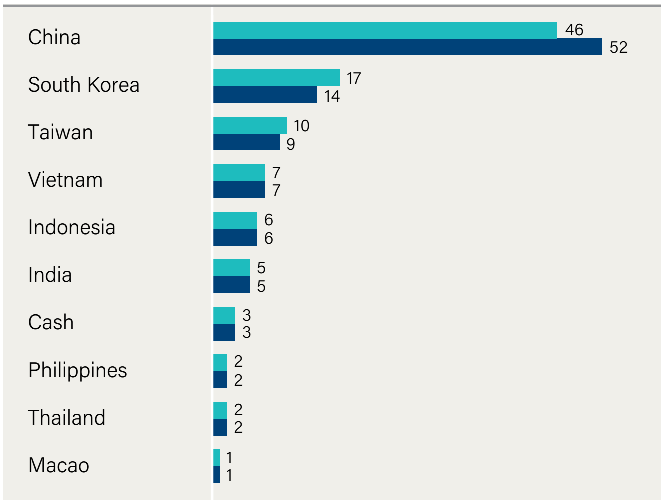
The recent shift in the dollar has eased these concerns, giving Asian policymakers the room to pursue more independent and accommodative monetary policies tailored to local conditions. This newfound flexibility was a key factor in improving sentiment towards the region, giving investors reasons to look beyond the policy uncertainty emanating from the US.

Market Highlights – innovation in Korea, confidence in India

South Korea was the region's top-performing market. The conclusion of the presidential election, with Jae-myung Lee securing victory, removed a layer of political uncertainty. The new administration's centrist policy platform has been well-received and there is positive momentum in several sectors. These include the nuclear power, defence, ship building, AI and semiconductor sectors.

During a visit to Korea this quarter, we met with a range of companies. The growing strength and innovation within the country's biotech sector impressed us. This is rapidly becoming a second pillar of growth alongside its long-standing dominance in semiconductors. The positive market environment flowed through to our holdings, with **SK hynix** (up nearly 50%), **HD Hyundai Marine Solution** (+47%) and **Coway** (+22%) all amongst the top contributors to Fund performance.

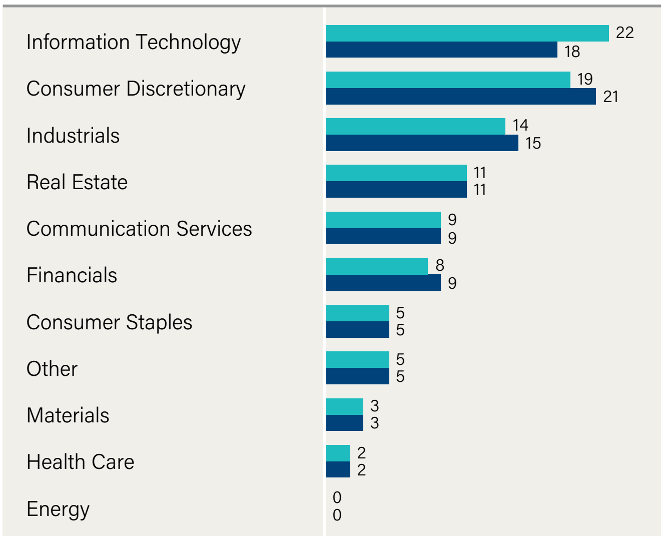
Disposition of Assets %



30 JUN 2025 31 MAR 2025

See note 3, page 5. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Net Sector Exposures %



30 JUN 2025 31 MAR 2025

See note 4, page 5. Numerical figures have been subject to rounding.
Source: Platinum Investment Management Limited.

Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
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 Ent Investments	Vietnam	Other	4.7%
JD.com Inc	China	Cons Discretionary	4.4%
Samsung Electronics Co	South Korea	Info Technology	4.1%
Ping An Insurance Group	China	Financials	3.8%
ZTO Express Cayman Inc	China	Industrials	3.3%
China Resources Land Ltd	China	Real Estate	3.1%
InterGlobe Aviation Ltd	India	Industrials	2.9%

As at 30 June 2025. See note 5, page 5.
Source: Platinum Investment Management Limited.

India continued to be a source of strength. Its big domestically focused economy is largely insulated from trade concerns and, powered by soaring investor confidence, is humming along. Similarly, Indonesia delivered an impressive performance as the government worked to reassure markets about their fiscal position and the Bank of Indonesia cut rates to support the economy.

In stark contrast, Thailand was the region's laggard with its market falling around 9% during the quarter. The weakness was broad-based and driven by a confluence of negative factors. Lingering political uncertainty continues to weigh on sentiment, while key economic indicators disappointed. The much-hoped-for recovery in Chinese tourism has been weaker than expected, hurting Thailand's services sector. Furthermore, data from parts of the retail sector has been poor, with major companies reporting significant negative same-store sales growth. The property market also shows signs of stress. All these factors are contributing to a downbeat outlook for the domestic economy.

China and Hong Kong had a volatile quarter, initially selling off on the tariff news before recovering to finish just in positive territory. The performance of our Chinese holdings was mixed. Some of our holdings in the financial sector – like **China Merchants** and **Noah Holdings** – performed well. Counterbalancing this we saw weakness in e-commerce and logistics-related holdings, including **JD.com**, **Alibaba**, **ZTO Express** and **Trip.com**.

Portfolio Activity

During the quarter we initiated a position in Mayora Indah, a leading Indonesian consumer food company. Mayora owns a portfolio of iconic snack food brands with formidable distribution across both traditional "mom-and-pop" shops and modern retail channels. The company has a successful track record of expanding its footprint across Southeast Asia. A recent increase in sales and marketing expenditure aimed at driving long-term growth led to a short-term dip in earnings estimates. The stock price fell. We saw this as an attractive opportunity to invest in a high-quality, resilient business at a compelling valuation.

We also added EO Technics to the portfolio. EO is a South Korean company and a global leader in laser marking and other laser-based applications for the semiconductor industry. For years, the company has been expanding its technological capabilities from simple marking into more advanced processes like wafer dicing and annealing.

We believe EO Technics is now at an inflection point. The increasing complexity and miniaturisation of semiconductors necessitate the cleaner, more precise cuts that its laser dicing technology provides. At the same time, demand for marking is set to grow with the trend towards chip-scale marking, while newer annealing applications are also gaining traction. The company can capture growth from these multiple, durable tailwinds.

Exited Positions

We exited our position in Chinese property developer **China Vanke**. The decision followed recent regulatory moves around the pre-sales system for new homes. Developers are increasingly unable to rely on customer down payments to fund a significant portion of their construction costs. Given Vanke's relatively weak balance sheet compared to some state-owned peers, we felt it was prudent to exit the stock. We retained our holdings in the more resilient, state-backed developers **China Resources Land** and **China Overseas Land**.

Trimmed Positions

We trimmed several holdings that enjoyed strong share price appreciation during the quarter. These included China Merchants Bank, Coway, SK hynix, and **TSMC**. In each case, our fundamental view on the business remains positive, but we realised some profits to manage our position sizes after the strong run-up in their stock prices.

Outlook

The global trade environment remains uncertain. The lack of clarity on the long-term rules of engagement continue to make it difficult for businesses to commit to multi-year investment plans. This could create a drag on broader economic activity.

Our portfolio strategy reduces exposure to tariff-related risks by focusing on companies geared towards domestic demand. However, no company is entirely immune to a slowdown in the global economy. We find reassurance in the fact that valuations and the cyclical position of businesses across large swathes of the market remain attractive.

This means there is considerable room for domestic recoveries to gather pace independently. We are confident our portfolio of high-quality businesses can navigate the prevailing uncertainties and generate value for investors over the long term.

Notes

Unless otherwise specified, all references to "Platinum" in this report are references to Platinum Investment Management Limited (ABN 25 063 565 006, AFSL 221935).

Some numerical figures in this publication have been subject to rounding adjustments. References to individual stock or index performance are in local currency terms, unless otherwise specified.

1. Fund returns are calculated by Platinum using the net asset value unit price (i.e. excluding the buy/sell spread) of the stated unit class and represent the combined income and capital returns over the specified period. Fund returns are net of fees and costs, pre-tax, and assume the reinvestment of distributions. The MSCI index returns are in AUD, are inclusive of net official dividends, but do not reflect fees or expenses. MSCI index returns are sourced from FactSet Research Systems. Platinum does not invest by reference to the weightings of the specified MSCI index. As a result, the Fund's holdings may vary considerably to the make-up of the specified MSCI index. MSCI index returns are provided as a reference only. The investment returns shown are historical and no warranty is given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility in the Fund's underlying assets and other risk factors associated with investing, investment returns can be negative, particularly in the short term.
2. The investment returns depicted in the graph are cumulative on A$20,000 invested in C Class (standard fee option) of the Fund over the specified period relative to the specified MSCI index in AUD.
3. The geographic disposition of assets (i.e. other than "cash" and "shorts") shows the Fund's exposures to the relevant countries/regions through its long securities positions and long securities/index derivative positions, as a percentage of its portfolio market value. Country classifications for securities reflect Bloomberg's "country of risk" designations. "Shorts" show the Fund's exposure to its short securities positions and short securities/index derivative positions, as a percentage of its portfolio market value. "Cash" in this table includes cash at bank, cash payables and receivables and cash exposures through derivative transactions.
4. The table shows the Fund's net exposures to the relevant sectors through its long and short securities positions and long and short securities/index derivative positions, as a percentage of its portfolio market value. 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. The table shows the Fund's top ten positions as a percentage of its portfolio market value taking into account its long securities positions and long securities derivative positions.

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