

Platinum Asia Fund

[Video Update](#)



Performance summary

As at 31 May 2026 (Net of fees)

	Platinum Asia Fund (PAF) – C Class	MSCI AC Asia ex-Japan net index (AUD)	Relative return
3 months (%)	3.3	10.5	(7.2)
Year to date	10.2	18.5	(8.3)
6 months (%)	12.0	19.7	(7.7)
1 year (%)	36.8	40.1	(3.3)
3 years (% p.a.)	17.2	21.6	(4.4)
7 years (% p.a.)	10.8	11.2	(0.4)
10 years (% p.a.)	10.7	11.4	(0.7)
Since inception (% p.a.)	13.1	10.3	+2.8

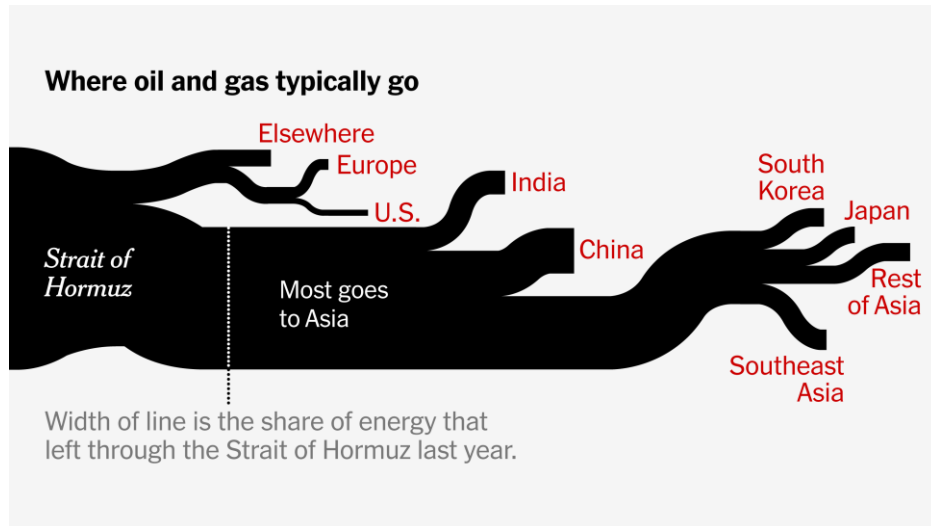
Cumulative return based on \$20,000 invested since inception





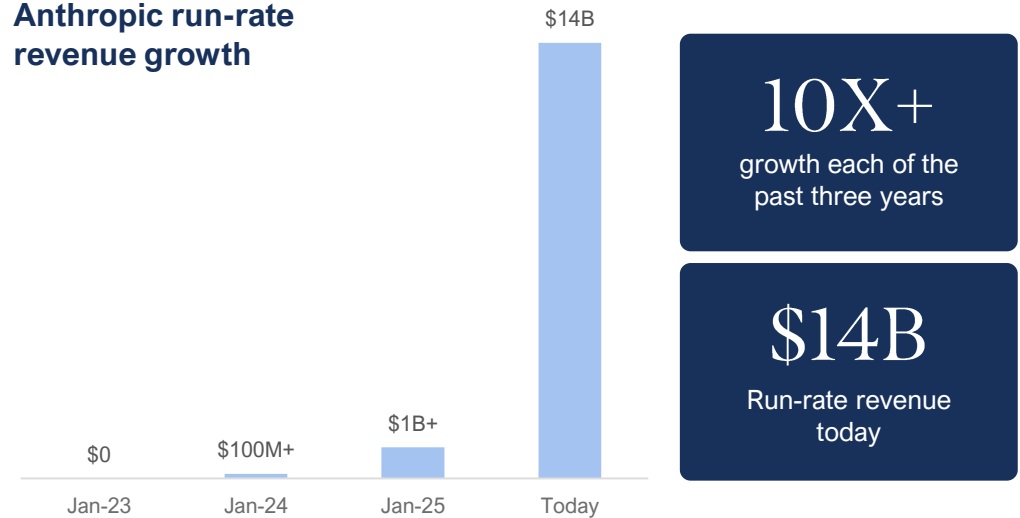
What's driving performance

Middle East disruption directly affects Asia



AI is booming

Anthropic run-rate revenue growth





Jollibee | Consumer pain

Jollibee Foods Corp. Share Price



	2023	2024	2025	2026e
Revenue	244	270	305	335.7
EBITDA	31.4	34.6	38.9	43.3
EPS	7.85	9.21	9.68	11.06

- Philippine fast-food business
- 19 brand portfolio, with expanding global footprint of 10,300 stores
- 14xPE('26e)





CATL | Electrification and energy independence

Contemporary Amperex Technology Co. Ltd Share Price



	2023	2024	2025	2026e
Revenue	400.9	362	423.7	585.6
EBITDA	66.8	77.5	96.1	128.4
EPS	10.03	11.58	15.82	20.62

- Leading global lithium-ion battery manufacturer
- >1/3 EV's sold globally are powered by CATL batteries
- 20xPE('26e)





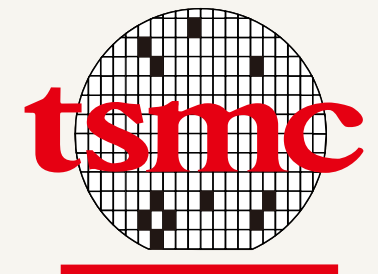
TSMC | Arms dealer to the AI boom

Taiwan Semiconductor Manufacturing Co. Ltd. Share Price



	2023	2024	2025	2026e
Revenue	2161.7	2894.3	3809.1	5128.8
EBITDA	921.5	1322.1	1936.1	2905.6
EPS	32.34	44.67	66.26	96.58

- Leading global foundry
- >90% share of advanced semiconductor manufacturing
- 23xPE(26e)





Why Asia?

A region of
unending dynamism...

- Asia is 45% of global GDP and 60% of growth in global GDP
- Has a massive and growing middle class – 3.5 billion people by 2030, turning into \$35 trillion in spending

...that many investors
continue to ignore!

- The average investor has <10% of their portfolio in the Asia ex-Japan region



Valuations appear attractive

12-month forward P/E (NTM consensus)

Index	Location	NTM P/E
KOSPI	South Korea	8.7x
CSI 300	China	15.0x
ASX 200	Australia	17.5x
NIFTY	India	19.5x
S&P 500	USA	21.9x
NASDAQ	USA	34.2x



Outlook

- 1 Asia will continue to benefit from AI boom – but some stocks are getting frothy
- 2 Broad market valuations remain reasonable
- 3 Investors still underexposed to Asia
- 4 Room for economies and earnings to grow
- 5 Geopolitical “noise” creates opportunity

Asia offers investors access to high growth economies, diverse industries and constant innovation

We see plenty of opportunities at attractive prices.



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Platinum Asia Fund

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