

Platinum Asia Fund

[Video Update](#)

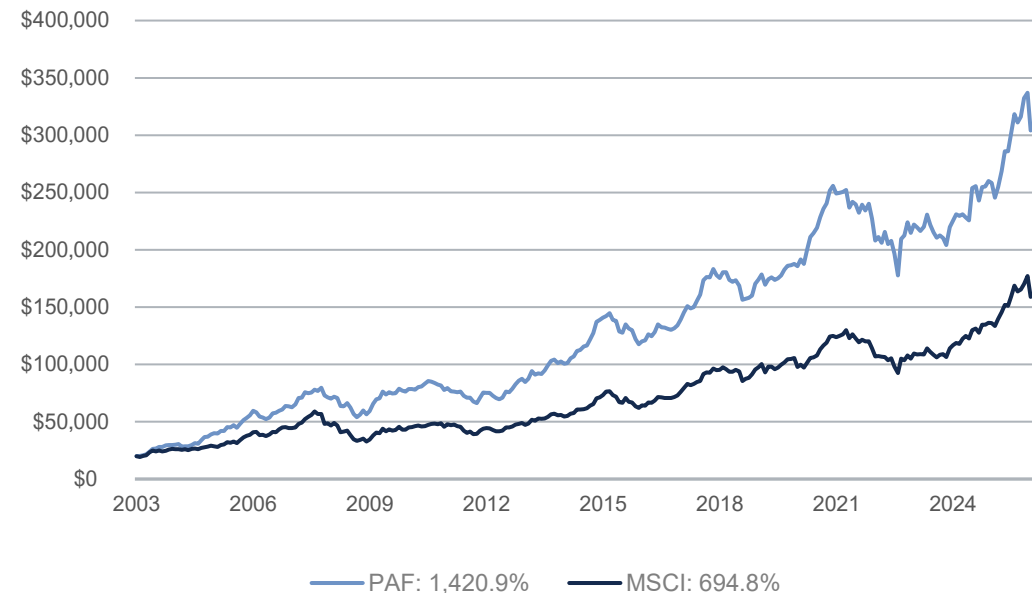


Performance summary

As at 30 April 2026 (Net of fees)

	Platinum Asia Fund (PAF) – C Class	MSCI AC Asia ex-Japan net index (AUD)	Relative return
3 months (%)	(1.7)	3.5	(5.2)
Year to date	3.3	6.6	(3.3)
6 months (%)	2.6	4.4	(1.8)
1 year (%)	33.1	31.9	+1.2
3 years (% p.a.)	14.2	17.5	(3.3)
7 years (% p.a.)	9.0	8.4	+0.6
10 years (% p.a.)	10.4	10.6	(0.2)
Since inception (% p.a.)	12.8	12.8	+3.0

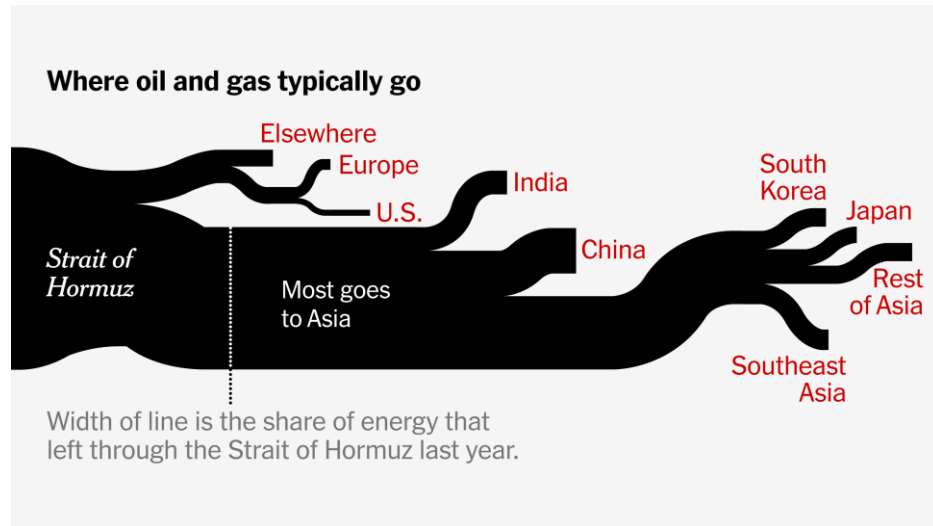
Cumulative return based on \$20,000 invested since inception





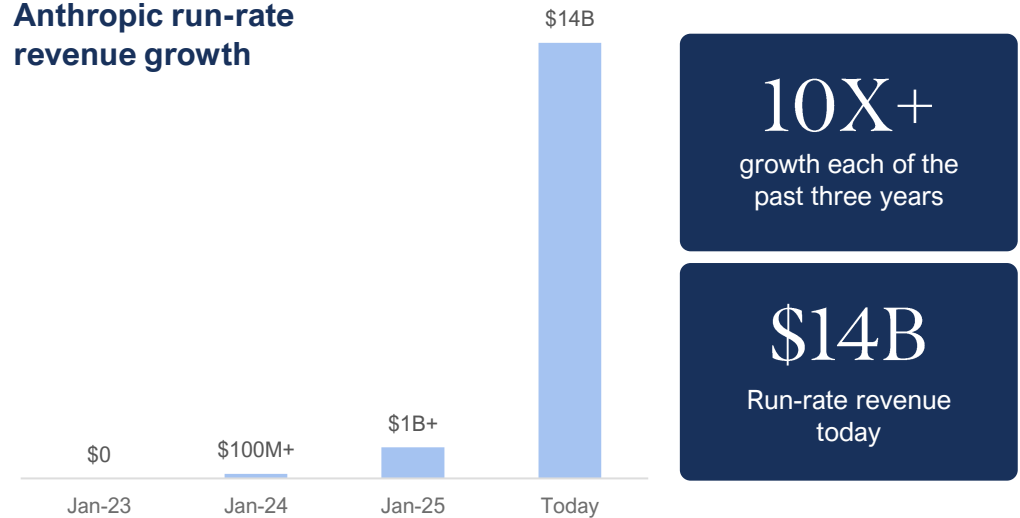
What's driving performance

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)





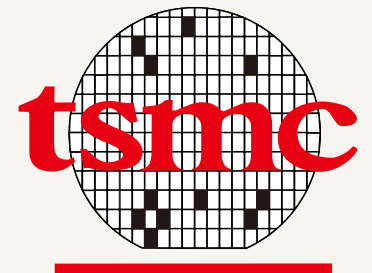
TSMC | Arms dealer to the AI boom

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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Contact us

Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 (0)3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
Advisers	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
	Kim Virakorn	virakorn@Platinum.com.au	+61 460 733 794
Brokers	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
	Isabel Rothe	irothe@L1.com.au	+61 418 540 477
Private Wealth	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private Clients	Gene Varano	gvarano@L1.com.au	+61 435 263 128
	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728
Investor Services	Beverley Thomas		
	Kurt Voegt	invest@Platinum.com.au	+61 2 9255 7500
	Erica Tilson		

For more
insights, visit
Platinum.com.au



Scan to connect with us

Please contact us
with any questions:

Phone +61 2 9255 7500

Web [Platinum.com.au](https://www.platinum.com.au)

Level 8, 7 Macquarie Place,
Sydney NSW 2000