Platinum Asia Fund Complex ETF - ASX: PAXX

MONTHLY REPORT **31 July 2026**

FACTS

Portfolio value	$282.23mn
Fund commenced	12 September 2017
Fund launch	14 September 2017
Income distribution date	Annual, 30 June
Unit valuation	Each Sydney Business Day
Net asset value ($ per unit)	5.8951

FEES

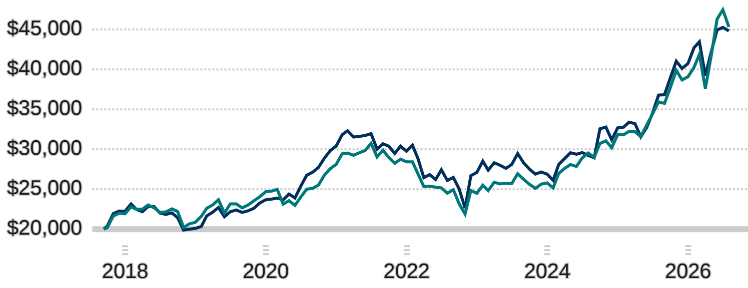
Entry fee	Nil
Buy/sell spread	0.20%/0.20%
(Platinum Asia Fund)	Investment management 1.10% p.a.
	Investment performance 15.00% p.a.*

* of the amount by which the Fund's return exceeds its index return

PERFORMANCE[1]

	FUND %	MSCI %
1 month	(1.0)	(4.5)
3 months	6.3	8.8
6 months	4.9	12.6
Calendar year to date	10.0	15.9
1 year	21.8	26.1
2 years (compound pa)	23.8	23.9
3 years (compound pa)	15.0	18.9
5 years (compound pa)	8.3	9.3
7 years (compound pa)	10.4	10.1
10 years (compound pa)	-	-
Since inception (compound pa)	9.5	9.6

PERFORMANCE GRAPH[2]



PAXX 124.1%

MSCI 126.6%

INVESTED POSITIONS OF PLATINUM ASIA FUND[3,4]

DESCRIPTION	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	**96.1**		**96.1**	**98.7**
China	40.3		40.3	40.3
Hong Kong	0.3		0.3	1.4
India	2.7		2.7	2.7
Indonesia	5.4		5.4	5.4
Philippines	2.5		2.5	2.5
Singapore	1.5		1.5	1.5
South Korea	23.6		23.6	23.7
Taiwan	12.2		12.2	12.4
Thailand	2.1		2.1	2.1
Vietnam	5.5		5.5	5.8
Other Asia-Pacific				1.0
Europe				**0.5**
Other Europe				0.5
North America				**0.8**
Other North America				0.8
Sub-Total	**96.1**		**96.1**	**100.0**
Cash	**3.9**		**3.9**	
Total	**100.0**		**100.0**	**100.0**

55 Long Positions

TOP 10 POSITIONS OF PLATINUM ASIA FUND[6,7]

STOCK	COUNTRY	INDUSTRY	NET %
Taiwan Semiconductor	Taiwan	Info Technology	11.6
Samsung Electronics Co Ltd	South Korea	Info Technology	9.9
SK hynix Inc	South Korea	Info Technology	6.8
Tencent Holdings Ltd	China	Comm Services	4.5
JD.com Inc	China	Cons Discretionary	4.1
ZTO Express Cayman Inc	China	Industrials	3.6
China Resources Land Ltd	China	Real Estate	3.5
Vietnam Enterprise Investments Ltd	Vietnam	Other	3.3
Ping An Insurance Group	China	Financials	3.0
Midea Group Co Ltd	China	Cons Discretionary	2.5
Total			52.8

INDUSTRY BREAKDOWN OF PLATINUM ASIA FUND[5]

SECTOR	LONG %	SHORT %	NET %
Information Technology	29.9		29.9
Consumer Discretionary	17.3		17.3
Industrials	13.8		13.8
Real Estate	8.8		8.8
Communication Services	7.4		7.4
Financials	6.7		6.7
Consumer Staples	4.4		4.4
Other	3.3		3.3
Materials	2.5		2.5
Health Care	2.0		2.0

[1,2] 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. exclude a 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 Asia ex Japan Net Index in A$. Since inception date for C Class is 04/03/03 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.

[3,5] 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 securities and long 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".

[4,7] Country 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.

[6] The "Top ten positions" show PAF's top ten long securities positions as a percentage of the market value of PAF's portfolio (including long securities and long securities derivative positions).

Position counts represent aggregated securities holdings, obtained through both direct securities holdings and indirect securities holdings via equity derivatives. All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI 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

This commentary relates to the underlying fund, the Platinum Asia Fund.

Over July, the Platinum Asia Fund returned -1.0% while the Index was down 4.5%. The Fund delivered a 21.4% return for the year to end July.

Over the first half of 2026, investors took on ever-increasing leverage as AI-enthusiasm grew and grew. However, July saw a sharp unwinding of this trade, dragging AI-linked stocks sharply lower and forcing the liquidation of many leveraged positions. Nasdaq's Philadelphia Semiconductor Index, the so-called SOX, was down 25% from its June high.

This unwinding culminated in the dramatic collapse of Situational Awareness - a large AI-focused hedge fund - just before month end. This was seen as a clearing event, with a larger, better capitalised and more cautious fund, Citadel, stepping in to take over Situational Awareness' portfolio and halt the ongoing forced sales that had been roiling markets. Citadel's move saw a sharp bounce in AI stocks on the last day of the month.

How did these dramatic events affect your portfolio? As we've discussed over many months, our core semiconductor holdings – SK hynix, TSMC and Samsung - have been major contributors to Fund returns.

However, we were quite conscious of the risk of over-concentration in these stocks. In last month's report we noted: "We continue to invest to benefit from the AI boom but have also been selling into this optimism." Our decision to reduce our semiconductor holdings was rewarded in July and, having progressively trimmed our exposure to this AI/semiconductor supply theme for a long time, we modestly added back to a couple of holdings as prices fell.

The world outside AI

Beyond AI, the ceasefire between Iran and the US broke down during July. The impact on markets has been modest this time around – at least so far.

Several of our Chinese holdings had a good month. The antitrust investigation into online travel agency, Trip.com, concluded, and the stock began recovering some the ground it lost during the investigation. Shares in Chinese consumer-facing firms, Midea and JD.com performed well as the government announced a new tranche of subsidies for consumer goods trade-ins.

Outlook

We remain fully invested. The portfolio's non-AI holdings continue to deliver solid growth and profits.

Notes: Any contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**