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

Strategic review of Platinum Asia Investments Limited (“PAI”)

Over the last couple of years, the PAI Board has observed a trend away from closed ended investment vehicles, particularly those that lack sufficient scale to generate the liquidity required to maintain share prices close to the underlying net tangible assets (“NTA”), as illustrated by the table below.

Discounts by LIC/LIT size	Equity LICs/LITs with a Market Cap > \$1B	Equity LICs/LITs with a Market Cap < \$1B
Average Pre-tax NTA Discount March 2024	6.6%	15.4%
Source: Platinum Investment Management Limited using data from “ASX Investment products monthly update” report for March 2024. Average Pre-tax NTA discount uses the closing share price as at the last published NTA date in March (“NTA date”) and the pre-tax NTA as at the NTA date.		

Unfortunately, PAI has not been immune from the effects of this general market sentiment.

The PAI Board has sought to create shareholder value through various capital management initiatives, including the issue of bonus options in April 2023 and the operation of an on-market “10/12 limit” share buy-back, which the Board has today extended for a further 12 month period. Despite these actions, PAI has continued to trade at persistent share price discount for some time.

Accordingly, the PAI Board, with the co-operation of Platinum Investment Management Limited (“Platinum”), announces that it will be undertaking a formal strategic review of the options available for PAI to maximise value for PAI shareholders as a whole, with the primary objective of reducing the share price discount to pre-tax NTA.

The scope of this review will be broad, including looking at options to build scale and/or convert to an open-ended fund structure allowing investors to trade at or close to net asset value. It ties into Platinum’s broader product review, announced by Platinum Asset Management Limited on 29 February 2024 as part of its turnaround program available here: https://www.platinum.com.au/media/Platinum/ASX-Releases/ptm_asx_annoucesturnaround_240229.pdf

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There are complex legal, tax and operational issues that need to be considered which will take time to work through. The PAI Board will carefully evaluate all possible options available to it and anticipates being in a position to announce the outcome of the strategic review within the next four months.

Authorised by

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