

# Platinum Global Transition Fund

ARSN 658 996 251

(Quoted Managed Hedge Fund) - ASX: PGTX



MONTHLY REPORT 31 December 2023

## FACTS

Portfolio value	\$13.57 mn
Fund commenced	01 July 2022
Fund launch	15 February 2023
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Net asset value (\$ per unit)	\$1.0588

## FEES

Entry fee:	Nil
Buy/sell spread	0.10%/0.10%
Management fee:	1.025% p.a. (excl GST) of NAV
Performance fee:	15% p.a. (excl GST) of the amount by which fund's return exceeds a return of 6% p.a.

## PERFORMANCE<sup>1</sup>

	Fund %
1 month	0.2
3 months	(2.2)
6 months	(1.0)
Calendar year to date	6.5
1 year	6.5
Since inception (compound pa)	3.9

## PERFORMANCE GRAPH<sup>2</sup>

Insufficient information

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	29.7		29.7	39.8
Australia	11.0		11.0	21.2
China	2.7		2.7	2.7
Hong Kong	2.7		2.7	2.7
Taiwan	4.0		4.0	4.0
Israel	1.5		1.5	1.5
Japan	2.4		2.4	2.4
Kazakhstan	4.0		4.0	4.0
South Korea	1.5		1.5	1.5
<b>Europe</b>	16.6	(0.7)	15.9	17.4
Finland	8.0		8.0	
Ireland	1.7		1.7	
Netherlands	3.7		3.7	
Sweden	1.6	(0.5)	1.1	1.6
Euro				15.9
Other Europe	1.6	(0.2)	1.4	(0.2)
<b>North America</b>	36.8	(3.8)	33.0	37.4
Canada	14.5		14.5	14.5
United States of America	22.3	(3.8)	18.5	22.9
<b>Other</b>	5.4		5.4	5.4
<b>Sub-Total</b>	88.5	(4.5)	84.0	100.0
<b>Cash</b>	11.5	4.5	16.0	
<b>Total</b>	100.0		100.0	100.0

Long - 37 stocks Short - 13 swaps

## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Sprott Physical Uranium	Canada	Materials	5.7
AGL Energy Ltd	Australia	Utilities	4.5
Ball Corp	United States	Materials	4.4
Cameco Corp	Canada	Energy	4.4
NAC Kazatomprom JSC	Kazakhstan	Energy	4.0
Crown Holdings Inc	United States	Materials	4.0
Taiwan Semiconductor	Taiwan	Info Technology	4.0
ASML Holding NV	Netherlands	Info Technology	3.7
Metals Acquisition Corp	Australia	Materials	3.5
UPM-Kymmene OYJ	Finland	Materials	3.1
<b>Total</b>			41.1

## INDUSTRY BREAKDOWN<sup>3</sup>

INDUSTRY	LONG %	SHORT %	NET %
Materials	44.7		44.7
Energy	13.5		13.5
Utilities	9.0		9.0
Information Technology	9.3	(0.4)	8.9
Consumer Discretionary	5.0	(0.6)	4.4
Industrials	7.0	(3.6)	3.4

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1. & 2. Source: Platinum. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread), and represent the combined income and capital returns in the specified period. All returns are pre-tax, net of fees (including any accrued performance fee) and costs and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future returns.**

3. 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 and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure of the Fund as a percentage of the market value of its 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".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

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