

# Platinum Global Transition Fund

ARSN 658 996 251



(Quoted Managed Hedge Fund) - ASX: PGTX

MONTHLY REPORT 31 March 2024

## FACTS

|                               |                     |
|-------------------------------|---------------------|
| Portfolio value               | \$14.57 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) | \$1.1423            |

## 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                       | 5.6    |
| 3 months                      | 7.9    |
| 6 months                      | 5.6    |
| Calendar year to date         | 7.9    |
| 1 year                        | 7.5    |
| Since inception (compound pa) | 7.9    |

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

Insufficient information

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

|                          | LONG % | SHORT % | NET % | CCY % |
|--------------------------|--------|---------|-------|-------|
| <b>Asia-Pacific</b>      | 25.4   |         | 25.4  | 29.5  |
| Australia                | 7.5    |         | 7.5   | 11.6  |
| China                    | 3.4    |         | 3.4   | 3.4   |
| Hong Kong                | 2.2    |         | 2.2   | 2.2   |
| Taiwan                   | 4.8    |         | 4.8   | 4.8   |
| Japan                    | 1.7    |         | 1.7   | 1.8   |
| Kazakhstan               | 2.9    |         | 2.9   | 2.9   |
| South Korea              | 2.2    |         | 2.2   | 2.2   |
| Other Asia-Pacific       | 0.6    |         | 0.6   | 0.6   |
| <b>Europe</b>            | 22.2   |         | 22.2  | 22.3  |
| Denmark                  | 2.9    |         | 2.9   | 2.9   |
| Finland                  | 4.3    |         | 4.3   |       |
| France                   | 2.9    |         | 2.9   |       |
| Ireland                  | 2.3    |         | 2.3   |       |
| Netherlands              | 4.6    |         | 4.6   |       |
| Sweden                   | 4.7    |         | 4.7   | 4.8   |
| Euro                     |        |         |       | 14.6  |
| Other Europe             | 0.6    |         | 0.6   |       |
| <b>North America</b>     | 40.0   |         | 40.0  | 41.4  |
| Canada                   | 11.6   |         | 11.6  | 11.6  |
| United States of America | 28.4   |         | 28.4  | 29.7  |
| <b>Other</b>             | 6.9    |         | 6.9   | 6.9   |
| <b>Sub-Total</b>         | 94.5   |         | 94.5  | 100.0 |
| <b>Cash</b>              | 5.5    |         | 5.5   |       |
| <b>Total</b>             | 100.0  |         | 100.0 | 100.0 |

Long - 36 stocks

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

| STOCK                    | COUNTRY       | INDUSTRY        | %    |
|--------------------------|---------------|-----------------|------|
| Taiwan Semiconductor     | Taiwan        | Info Technology | 4.8  |
| Ball Corp                | United States | Materials       | 4.6  |
| ASML Holding NV          | Netherlands   | Info Technology | 4.6  |
| Sprott Physical Uranium  | Canada        | Materials       | 4.4  |
| Core & Main Inc          | United States | Industrials     | 4.3  |
| Capstone Copper Corp     | Canada        | Materials       | 4.0  |
| Freeport-McMoRan Inc     | United States | Materials       | 4.0  |
| ERO Copper Corp          | Brazil        | Materials       | 3.8  |
| Metals Acquisition Corp  | Australia     | Materials       | 3.5  |
| Contemporary Amperex T.. | China         | Industrials     | 3.4  |
| <b>Total</b>             |               |                 | 41.3 |

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

| INDUSTRY               | LONG % | SHORT % | NET % |
|------------------------|--------|---------|-------|
| Materials              | 52.3   |         | 52.3  |
| Industrials            | 15.0   |         | 15.0  |
| Information Technology | 14.6   |         | 14.6  |
| Energy                 | 8.8    |         | 8.8   |
| Consumer Discretionary | 2.4    |         | 2.4   |
| Utilities              | 1.4    |         | 1.4   |

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Global Transition Fund (Quoted Managed Hedge Fund) (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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).