

30 August 2023

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

**Platinum Global Transition Fund (Quoted Managed Hedge Fund) (PGTX) – 2023  
Annual Report**

PGTX encloses for release to the market the 2023 Annual Report.

Release of market announcement authorised by:  
Joanne Jefferies | Company Secretary

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**Platinum Global Transition Fund (Quoted Managed Hedge Fund)<sup>®</sup> (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund))**

ARSN 658 996 251

**Annual Report**

**For the period from 9 May 2022 to 30 June 2023**

# Platinum Global Transition Fund (Quoted Managed Hedge Fund)<sup>®</sup> (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund))

ARSN 658 996 251

## Annual Report

For the period from 9 May 2022 to 30 June 2023

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## Responsible Entity Report

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management<sup>®</sup>) (ABN 25 063 565 006 AFSL 221935), the responsible entity of the Platinum Global Transition Fund (Quoted Managed Hedge Fund) (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund)) (“PGTX”, the “registered scheme”), present their report on the registered scheme for the period from 9 May 2022 to 30 June 2023 (“period”).

## Principal Activities

The Platinum Global Transition Fund (Quoted Managed Hedge Fund) (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund)) (ASX code: PGTX) is an Australian registered managed investment scheme. Its units are quoted on the Australian Securities Exchange (ASX) under the ASX AQUA Rules. The registered scheme was formally registered on 9 May 2022 and commenced trading on 4 July 2022.

The registered scheme seeks to provide capital growth over the long-term by investing in undervalued companies from around the world that are enabling or contributing to the transition away from fossil fuel-derived energy and goods production and consumption.

The principal activity of the registered scheme during the period was the investment of funds internationally into securities of companies, in accordance with the Product Disclosure Statement (“PDS”) and the Constitution.

There were no significant changes in the nature of the registered scheme’s activities during the year.

## Directors of the Responsible Entity

The Directors of Platinum Investment Management Limited (“PIML”) during the period and up to the date of this report, unless otherwise stated were:

Andrew Clifford  
Elizabeth Norman  
Andrew Stannard

## Significant Changes in the State of Affairs

There were no significant changes to the state of affairs of the registered scheme during the period.

## Operating and Financial Review (“OFR”)

PGTX has performed strongly since its launch date of 4 July 2022. PGTX units commenced being quoted on the ASX on 15 February 2023.

At 30 June 2023, the registered scheme’s Funds Under Management (“FUM”) was \$12 million and its investment performance since launch date to 30 June 2023 was 7.6%<sup>1</sup>.

As at 30 June 2023, the registered scheme’s Net Asset Value per unit (after the 30 June 2023 distribution) was \$1.0697.

The method of operating the registered scheme is not expected to change in the foreseeable future.

<sup>1</sup> PGTX’s returns are calculated using PGTX’s net asset value per unit (which does not include the buy/sell spread) and represent PGTX’s combined income and capital returns over the specified period. Returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions.

### **Matters subsequent to the end of the period**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected or may significantly affect:

- (i) the operations of the registered scheme in future years; or
- (ii) the results of those operations in future years; or
- (iii) the states of affairs of the registered scheme in future years.

### **Likely developments and expected results of operations**

The registered scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the PDS of the registered scheme and in accordance with the provisions of the registered scheme's Constitutions.

The results of the registered scheme's operations will be affected by a number of factors, including the performance of investment markets in which the registered scheme invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### **Indemnification and insurance of officers and auditors**

No insurance premiums are paid for out of the assets of the registered scheme with regard to insurance cover provided to either the registered scheme or Investment Manager, Platinum Investment Management Limited, or the Auditor, PricewaterhouseCoopers, of the registered scheme. As long as the officers of the responsible entity act in accordance with the registered scheme's Constitutions and the Law, they remain fully indemnified out of the assets of the registered scheme against any losses incurred while acting on behalf of the registered scheme. The Auditor of the registered scheme is in no way indemnified out of the assets of the registered scheme.

### **Fees paid to and interests held in the registered scheme**

Fees paid to the responsible entity out of registered scheme's property during the year are disclosed in Note 12 to the financial statements. No fees were paid out of the registered scheme's property directly to the Directors of the responsible entity during the year.

### **Units on issue**

The movements in units on issue in the registered scheme during the period have been disclosed in Note 5 to the financial statements.

### **Environmental, Social & Governance ("ESG") Reporting**

Unitholders are encouraged to read the Investment Manager's Corporate Responsibility and Sustainability Report which is available at <https://www.platinum.com.au/ESG>.

It is noted that the registered scheme is not subject to any significant environmental regulation under Commonwealth, State or Territory laws.

### **Rounding of amounts to the nearest thousand dollars**

The registered scheme is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 5.

This report is made in accordance with a resolution of the Directors.



Andrew Stannard

Director

Sydney  
30 August 2023



## Auditor's Independence Declaration

As lead auditor for the audit of Platinum Global Transition Fund (Quoted Managed Hedge Fund) (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund)) for the period 9 May 2022 to 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', with a horizontal line extending to the right.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
30 August 2023

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Liability limited by a scheme approved under Professional Standards Legislation.

## Statement of Comprehensive Income

	Note	For the period from 9 May 2022 to 30 June 2023 \$'000
<b>Investment income</b>		
Dividends		92
Interest		83
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		879
Net foreign exchange gains/(losses) on forward currency contracts		5
Net foreign exchange gains/(losses) on bank accounts		<u>(203)</u>
<b>Total net investment income</b>		<u>856</u>
<b>Expenses</b>		
Management fee		105
Performance fee		18
Withholding tax on foreign dividends		13
Transaction costs		20
Other		<u>1</u>
<b>Total expenses</b>		<u>157</u>
<b>Net operating profit</b>		<u>699</u>
Other comprehensive income		-
<b>Total comprehensive income</b>		<u>699</u>

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*



## Statement of Financial Position

	Note	As at 30 June 2023 \$'000
<b>Assets</b>		
Cash and cash equivalents	13(a)	2,213
Receivables	6	14
Financial assets at fair value through profit or loss	4	<u>9,878</u>
<b>Total Assets</b>		<u>12,105</u>
<b>Liabilities</b>		
Payables	7	40
Financial liabilities at fair value through profit or loss	4	<u>18</u>
<b>Total Liabilities</b>		<u>58</u>
<b>Net Assets Attributable to Unitholders - Equity</b>	5	<u>12,047</u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

## Statement of Changes in Equity

	Note	For the period from 9 May 2022 to 30 June 2023 \$'000
<b>Total equity at the beginning of the period</b>		<u>-</u>
Profit for the period		<u>699</u>
Other comprehensive income		<u>-</u>
<b>Total comprehensive income for the period</b>		<u>699</u>
<b>Transactions with equity holders</b>		
Applications	5	11,372
Redemptions	5	(24)
Units issued upon reinvestment of distribution	5	-
<b>Total transactions with equity holders</b>		<u>11,348</u>
<b>Total equity at the end of the period</b>		<u>12,047</u>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

## Statement of Cash Flows

	Note	For the period from 9 May 2022 to 30 June 2023 \$'000
<b>Cash flows from operating activities</b>		
Purchase of financial assets		(11,215)
Proceeds from sale of financial assets		2,254
Interest received		77
Dividends received		72
Management fees paid		(95)
Other expenses paid		<u>(22)</u>
<b>Net cash inflow from operating activities</b>	13(c)	<u>(8,929)</u>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	5	11,372
Payment for units redeemed	5	(12)
Distributions paid		<u>-</u>
<b>Net cash inflow from financing activities</b>		<u>11,360</u>
<b>Net increase in cash and cash equivalents</b>		2,431
Cash and cash equivalents at the beginning of the period		-
Effects of exchange rate changes on cash and cash equivalents		<u>(218)</u>
<b>Cash and cash equivalents at the end of the period</b>	13(a)	<u>2,213</u>
Non-cash financing activities	13(b)	

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

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## 1 General information

Platinum Investment Management Limited (ABN 25 063 565 006 AFSL 221935) is the responsible entity of Platinum Global Transition Fund (Quoted Managed Hedge Fund) (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund)) ("PGTX", the "registered scheme"). The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The registered scheme name was changed from Platinum Carbon Transition Fund (Quoted Managed Hedge Fund) to Platinum Global Transition Fund (Quoted Managed Hedge Fund) on 21 December 2022.

The registered scheme may be wound up on the day immediately preceding the 80<sup>th</sup> anniversary of the date of commencement, unless terminated earlier in accordance with the provisions of the Constitution.

The financial report was authorised for issue by the Directors of the responsible entity on 30 August 2023. The Directors have the power to amend the financial report after issue.

## 2 Summary of significant accounting policies

### (a) Basis of preparation of the financial statements

The general purpose financial statements have been prepared in accordance with the requirements of the registered scheme's Constitution, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The registered scheme is a for-profit entity for the purpose of preparing the financial report. The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value.

The Statement of Financial Position is presented on a liquidity basis. Specifically, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All investment-related balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss.

The registered scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, a precise estimate of that amount cannot be determined as at balance date.

#### (i) Compliance with International Financial Reporting Standards

The financial statements of the registered scheme also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### (ii) Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, which are included in the accounting policies below.

#### (iii) New Accounting Standards and Interpretations not yet mandatory for the 30 June 2023 reporting period

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 9 May 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the registered scheme.

### (b) Financial Assets and Liabilities at Fair Value through Profit or Loss

#### (i) Recognition/derecognition

The registered scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises changes in the fair value of financial assets or financial liabilities from this date. Investments are derecognised when the contractual right to receive cash flows from the investments have expired or have been transferred, and the registered scheme has transferred substantially all of the risks and rewards of ownership.

## 2 Summary of significant accounting policies (continued)

### (b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

#### (ii) Measurement

The contractual cash flows of equity securities, derivatives and foreign currency forward contracts held by the registered scheme are not comprised of principal and interest. Consequently, these financial assets are measured at fair value through profit or loss.

At initial recognition, the registered scheme measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive income as "net gains/(losses) on financial assets and liabilities at fair value through profit or loss" or "net foreign exchange gains/(losses) on forward currency contracts" in the period in which they arise.

#### (iii) Fair value

AASB 13: Fair Value Measurement defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the registered scheme, the exit price is the most representative price within the bid-ask spread, because it represents the price that the security could change hands from seller to buyer at the value date. The registered scheme has applied exit price as the fair value measurement basis for equities it holds.

The fair value of financial assets and liabilities traded in active markets uses quoted market prices at reporting date without any deduction for estimated future selling costs.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions.

### (c) Brokerage and transaction costs

Initial measurement (cost) on acquisition of trading securities shall not include directly attributable transaction costs, such as fees and commissions paid to agents. Incremental transaction costs on financial assets at fair value through profit or loss are expensed immediately.

The responsible entity has appointed a market maker to act as its agent to execute its market making activities, by providing liquidity on the ASX, by acting as a buyer and seller of units. At the end of each trading day, units will be created or cancelled by applying for or redeeming its net position in units bought or sold on the ASX. The responsible entity will execute its market making activities via a trading participant under the ASX Operating Rules. The profit made from internal market making activities for the period, which is reflected in the Net Asset Value and unit price of the registered scheme, was \$14,460.

### (d) Unitholders' funds

Units are redeemable at the unitholder's option and are classified as equity, as the registered scheme has only one class of units and no contractual obligation to pay distributions. A unitholder can redeem units based on the price quoted on the ASX AQUA market.

The consideration received or paid for units is based on the price quoted on the ASX AQUA market, which is not necessarily the same as the value of the registered scheme's net assets value per redeemable unit struck at the end of each trading day (redemption price). The registered scheme's net asset value per unit at the end of each trading day is calculated by dividing the registered scheme's net assets by the total number of outstanding units.

Movements in unitholders' funds are recognised in the Statement of Changes in Equity.

## 2 Summary of significant accounting policies (continued)

### (d) Unitholders' funds (continued)

Applications received for units in the registered scheme are recorded net of any entry fees (spread) payable prior to the issue of units in the registered scheme. Redemptions from the registered scheme are recorded gross of any exit fees (spread) payable after the cancellation of units redeemed. Units issued or redeemed are recognised when settled, which is the trade date.

### (e) Foreign currency translation

Items included in the registered scheme's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the country where the registered scheme is regulated, funds are raised and distributions are paid. The Australian dollar is also the registered scheme's presentation currency.

Transactions denominated in foreign currencies are translated into Australian currency at the rates of exchange prevailing on the date of the transaction. Foreign currency assets and liabilities are translated at the closing exchange rates at the date of the Statement of Financial Position. Resulting exchange differences are brought to account in determining profit and loss for the year.

### (f) Investment income

#### (i) Interest Income

Interest income from financial assets at amortised cost are recognised on a time proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss are determined based on the contractual coupon interest rate.

#### (ii) Dividend Income

Dividend income is brought to account on the applicable ex-distribution date.

### (g) Distributions

Under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*, unitholders will be taxed on the income of the Attribution Managed Investment Trusts ('AMIT') 'attributed' to them by the responsible entity.

Although the responsible entity can apply discretion regarding the distribution of the attributable income, the responsible entity intends to fully distribute any attributable income to unitholders by cash or reinvestment. Attributable income is determined by reference to the taxable income of the registered scheme.

### (h) Goods and Services Tax (GST)

The GST paid on any direct costs of various services provided to the registered scheme and any GST recoverable from the ATO at reporting date is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

### (i) Receivables

All receivables are recognised when a right to receive payment is established. Debts that are known to be uncollectible are written off. An expected credit loss is recognised using the simplified approach which uses a lifetime expected credit loss allowance.

## 2 Summary of significant accounting policies (continued)

### (j) Payables

All payables are recognised as and when the registered scheme becomes liable. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Amounts due to brokers represent payables for securities purchased that have been contracted for, but not yet delivered by the reporting date. Trades are recorded on trade date. Payables on purchase of investments are usually paid between 2 and 5 days after trade date.

### (k) Rounding of amounts to the nearest thousand dollars

The registered scheme is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in these financial statements have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### (l) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes deposits held at call with financial institutions, cash held in margin accounts and other short term, highly liquid investments with original maturities of 3 months or less that is readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of financial assets are classified as "cash flows from operating activities" as realised and unrealised gains (and losses) on financial assets represent the registered scheme's main operating activity.

### (m) Operating segments

The registered scheme is within the scope of AASB 8: *Operating Segments* as it satisfies the requirement, under AASB 8, of having debt or equity instruments traded in a public market, or filing their financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

### (n) Income tax

Under current tax legislation, the registered scheme is not subject to income tax as unitholders will have the income of the registered scheme attributed to them.

The registered scheme currently incurs withholding taxes imposed by certain countries on foreign dividend income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income.



### 3 Auditor's remuneration

	Since Inception For the period from 9 May 2022 to 30 June 2023 \$
Audit services - <i>PricewaterhouseCoopers</i>	
Audit and review financial statements	18,226
Auditing the Compliance Plan	4,774
Other services - <i>PricewaterhouseCoopers</i>	
Tax compliance services	<u>49,403</u>
	<u>72,403</u>

Auditor's remuneration is paid by the responsible entity, Platinum Investment Management Limited. The fee for taxation services predominantly relates to tax compliance work associated with the distribution payable at each reporting date.

### 4 Financial assets and liabilities at fair value through profit or loss

	As at 30 June 2023 \$'000
<b>Financial assets</b>	
Equity securities	9,867
Derivatives	<u>11</u>
Total financial assets at fair value through profit or loss	<u>9,878</u>
<b>Financial liabilities</b>	
Derivatives	<u>18</u>
Total financial liabilities at fair value through profit or loss	<u>18</u>
<b>Total of financial assets less liabilities</b>	<u>9,860</u>

## 5 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the period were as follows:

	For the period from 9 May 2022 to 30 June 2023 \$'000	For the period from 9 May 2022 to 30 June 2023 Units '000
Opening balance	-	-
Applications during the period	11,372	11,284
Redemptions during the period	(24)	(23)
Total comprehensive income for the period	<u>699</u>	-
Closing balance	<u>12,047</u>	<u>11,261</u>

## 6 Receivables

	As at 30 June 2023 \$'000
Interest receivable	6
GST receivable	1
Dividends receivable	3
Dividend tax refund receivable	<u>4</u>
	<u>14</u>

## 7 Payables

	As at 30 June 2023 \$'000
Redemption payable	12
Management fees payable	10
Performance fees payable	<u>18</u>
	<u>40</u>

## 8 Financial risk management

### (a) Financial Risk Management Objectives, Policies and Processes

The registered scheme's primary risk is the adverse financial performance of the registered scheme, caused by volatile markets. The registered scheme's risks are linked to the registered scheme's investment activities undertaken on its behalf by the responsible entity, which means that the registered scheme's risks are of an indirect nature.

## 8 Financial risk management (continued)

### (a) Financial Risk Management Objectives, Policies and Processes (continued)

The risks that the registered scheme is exposed to include market risk (including foreign currency risk and price risk), credit risk and liquidity risk. The responsible entity's investment style:

- adopts a bottom-up stock selection methodology such that long-term capital growth is sought through investing in undervalued securities across the world;
- seeks absolute returns and not returns relative to any index;
- invests excess funds in cash when undervalued stocks cannot be found; and
- actively manages currency.

The registered scheme uses financial derivative instruments (both Over-the-Counter ("OTC") derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns, including, for example:

- to gain access to markets not readily available to foreign investors;
- to create a short position in a fund;
- to build a position in a fund as a short-term strategy to be reversed when physical positions are purchased; and
- to aid in the management of the registered scheme's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

The underlying value of derivatives held by a registered scheme may not exceed 100% of the net asset value of that scheme. The underlying value of long stocks and derivative contracts may not exceed 150% of the net asset value of that scheme. Each of the registered schemes complied with its product disclosure statement during the year and as at 30 June 2023.

### (b) Investments at Fair Value

The table below summarises the geographical exposure of the registered scheme's investments.

	As at 30 June 2023			Net Exposure \$'000
	Equity securities - fair value \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	
Japan	509	-	-	509
Other Asia	2,391	-	-	2,391
Australia	615	-	-	615
Europe – Euro	3,515	-	(96)	3,419
Europe – Other	543	-	-	543
North America	1,889	-	(433)	1,456
South America	405	-	-	405
	9,867	-	(529)	9,338

## 8 Financial risk management (continued)

### (c) Market Risk

There is a risk the registered scheme's security prices may decline over short or extended periods which will in turn indirectly impact the registered scheme due to general market conditions, including but not limited to foreign currency fluctuations, price and interest rates.

#### (i) Foreign Exchange Risk

Foreign exchange risk is the risk the registered scheme's fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The registered scheme operates internationally and is exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currency. Currency hedging is an integral part of the management of currency risk. The Investment Manager positions the registered scheme's portfolio in what it believes will be stronger currencies.

The Investment Manager may use forward foreign exchange contracts to position the registered scheme's portfolio in the desired currencies. A currency exposure may be positioned using a different currency from which the exposure is maintained (for example, US dollar positions may be used to hedge the currency risk of holding investments in Hong Kong dollars).

The table below summarises the registered scheme's exposures to foreign exchange risk:

30 June 2023	Euro \$'000	United States Dollar \$'000	Other Currencies \$'000
<b>Financial asset</b>			
Cash and cash equivalents	-	19	121
Equity securities	2,897	2,953	3,402
Derivative financial instruments	-	4	7
Trade and other receivables	<u>4</u>	<u>2</u>	<u>2</u>
<b>Total financial assets</b>	<u>2,901</u>	<u>2,978</u>	<u>3,532</u>
<b>Financial liabilities</b>			
Derivative financial instruments	<u>-</u>	<u>18</u>	<u>-</u>
<b>Total financial liabilities</b>	<u>-</u>	<u>18</u>	<u>-</u>
<b>Net exposure</b>	<u>2,901</u>	<u>2,960</u>	<u>3,532</u>

#### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The registered scheme does not have a material direct or indirect exposure to interest rate risk.

#### (iii) Price Risk

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general.

The investment manager's stock selection process is core to the management of price risk. Moreover, whilst the investment manager uses the MSCI indices to measure relative performance, risk in its view is not solely relative performance versus a benchmark - but also the prospect of losing money (i.e. absolute returns). The investment manager adopts a thematic stock selection approach and is referred to as an "active manager". The investment manager seeks a broad range of investments

## 8 Financial risk management (continued)

### (c) Market Risk (continued)

#### (iii) Price Risk (continued)

whose business and growth prospects are being undervalued by the market. Accordingly, holdings in the registered scheme vary considerably from the make-up of any equity index. Active fund managers such as the investment manager seek to outperform the market as represented by an appropriate index.

#### (iv) Summarised Sensitivity Analysis

The table below summarises the sensitivities of the registered scheme's proportionate interest in the registered scheme's profit to price risk and foreign exchange risk. Price risk exposure arises from the registered scheme's proportionate interest in registered scheme's performance and results, with all other variables held constant.

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and possible future movements.

	Price risk		Foreign exchange risk			
	-10%	+10%	-10%	+10%	-10%	+10%
	\$'000	\$'000	EUR \$'000	EUR \$'000	USD \$'000	USD \$'000
30 June 2023	(934)	934	(290)	290	(296)	296

### (d) Credit Risk

This registered scheme does not have material direct exposure to credit risk.

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to a fund (typically "non-equity" financial instruments or cash/deposit holdings).

The exposure to credit risk for futures, equity swaps, and forward currency contracts is any unrealised profit, margins and collateral paid on the positions (the money a fund would lose if the counterparty defaulted) at reporting date.

The table below shows the registered scheme's counterparty credit risk exposure by credit rating.

Rating	2023 \$'000
A	2,201

The Investment Manager regularly monitors the registered scheme's credit risk exposures to counterparties and seeks to manage the risk by spreading exposure over a number of counterparties, by signing standard International Swaps and Derivatives Association ("ISDA") master agreements, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term.

Transactions in listed securities and investments are only entered into with approved brokers. Payment is only made once a broker has received securities and delivery of securities sold only occurs once the broker receives payment.

## 8 Financial risk management (continued)

### (d) Credit Risk (continued)

The registered scheme determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considered both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A+/A or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

### (e) Liquidity Risk

Liquidity risk is the risk that sufficient cash resources may not be able to be generated to settle obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the registered scheme. The registered scheme is exposed to daily cash redemptions of redeemable units at the unitholder's request. The registered scheme is exposed to cash redemptions of redeemable units. The registered scheme holds equities that are traded on active markets and, if necessary, these can be disposed in order to fund redemption requests and distributions.

The registered scheme has various financial liabilities such as distributions payable. These have no contractual maturities but are typically settled within 30 days.

#### (i) Non-derivative financial instruments

The amounts below represent the contractual maturity of non-derivative financial instruments.

	30 June 2023 \$'000
<b>Payable within 3 months</b>	
Redemption payable	12
Management fees payable	10
Performance fees payable	18
Operating liabilities	40

Assets realisable in 1 year or less include equities, foreign currency contracts, derivatives and cash and cash equivalents.

### (f) Capital Risk Management

The responsible entity manages the registered scheme's units attributable to unitholders as capital. The amount of net assets attributable to unitholders can change on a daily basis as the registered scheme is subject to daily applications and redemptions at the discretion of unitholders.

The registered scheme is a quoted managed hedged fund on the ASX under the AQUA Rules. For example, rules require the responsible entity to disclose information about units on issue, redemptions, and annual distributions.

## 9 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial assets \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral received \$'000	Net amount \$'000
<b>30 June 2023</b>						
Derivatives	11	-	11	(11)	-	-
Total	11	-	11	(11)	-	-

Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities \$'000	Gross amount set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged \$'000	Net amount \$'000
<b>30 June 2023</b>						
Derivatives	18	-	18	(11)	-	7
Total	18	-	18	(11)	-	7

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the registered scheme does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

## 10 Fair value measurement

AASB 13 *Fair Value Measurement* requires the registered scheme to classify its assets and liabilities held at fair value based on the following fair value hierarchy model:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

## 10 Fair value measurement (continued)

b) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and

c) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

The registered scheme measures and recognises the following assets at fair value on a recurring basis:

- equity securities, long equity swaps;
- short equity swaps.

The tables on the following page analyses within the fair value hierarchy model, the registered scheme's assets and liabilities measured at fair value at 30 June 2023.

	30 June 2023			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Equity securities	9,867	-	-	9,867
Derivatives	-	11	-	11
	9,867	11	-	9,878
<b>Financial liabilities</b>				
Derivatives	-	18	-	18
	-	18	-	18
<b>Total of financial assets less liabilities</b>	9,867	(7)	-	9,860

The registered scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### Valuation techniques used to classify assets and liabilities as level 1

The majority of the equity securities held by the registered scheme are valued using quoted prices in active markets, and these are classified as Level 1 in the fair-value hierarchy model.

### Valuation techniques used to classify assets and liabilities as level 2

There are some financial instruments that have been classified as level 2, because there is a degree of adjustment made to the quoted price i.e., whilst all significant inputs required for fair value measurement are observable and quoted on an active market, there is a degree of estimation or adjustment involved in deriving the fair value. Examples include:

- Foreign exchange contracts are classified as level 2, even though forward points are quoted in an active and liquid market. The forward points themselves are based on interest rate differentials; and
- Certain Participatory Notes ("P-Notes") and warrants are classified as level 2, because they are traded over-the-counter and are often priced in a different currency to the underlying security.
- OTC equity swap contracts are classified as level 2 because the swap contract itself is not listed and does not have an observable market price. However, the underlying security referred to in each swap contract has a directly observable quoted price in an active market.



## 11 Key management personnel disclosures

AASB 124: *Related Party Disclosures* defines key management personnel as “persons having authority and responsibility for planning, directing and controlling activities of the entity”. The only employees that have this authority and responsibility are the Directors of Platinum Investment Management Limited.

### Key management personnel (“KMP”)

The following persons were key management personnel of Platinum Investment Management Limited at any time during the period unless otherwise stated:

Andrew Clifford  
Elizabeth Norman  
Andrew Stannard

There are no other key management personnel within Platinum Investment Management Limited.

### Service Agreements

The KMP do not have service agreements with the registered scheme as they are employees of Platinum Investment Management Limited.

## 12 Related parties

### Responsible Entity

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered scheme.

### Responsible Entity Fees

No fees were paid out of the registered scheme directly to the Directors of the responsible entity during the period.

Fees paid by the registered scheme to the investment manager include management fee (calculated at 1.00% per annum) of the registered scheme’s net asset value and payable monthly; and performance fee (calculated at 15% per annum) of the amount by which the registered scheme’s return (after the deduction of investment management fee and excluding any accrued performance fee) exceeds a return of 6% per annum and is payable annually.

### Transactions with key management personnel

There was no compensation paid directly by the registered scheme to any of the key management personnel.

### Related party unitholdings

Units held by related parties of the registered scheme are as follows:

Unitholder	No. of units held opening	No. of units acquired	No. of units held closing	Investment (cum-distribution) (\$)	Interest held (%)	Distributions paid/payable by the Fund (\$)
<b>30 June 2023</b>						
The responsible entity	-	9,990,010	9,990,010	10,675,325	88.71	-

### 13 Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, cash held as collateral in margin accounts by derivatives clearing houses and counterparties, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as “cash flows from operating activities” as realised and unrealised gains (and losses) on financial assets and liabilities represent the registered scheme’s main operating activity.

#### (a) Components of cash and cash equivalents

	2023 \$'000
Cash and cash equivalents	2,213
	2,213

	2023 \$'000
<b>(b) Non-Cash Financing Activities</b>	
During the period, the following distribution payments were reinvested in additional units	-

#### (c) Reconciliation of Net Cash from Operating Activities to Operating Profit

<b>Net operating profit</b>	699
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(9,860)
Foreign exchange (gains)/losses	218
(Increase)/decrease in dividends and tax refund receivable	(7)
(Increase)/decrease in interest receivable	(6)
(Increase)/decrease in other receivables	(1)
(Decrease)/increase in management, performance payable	28
<b>Net Cash Flows from operating activities</b>	<b>(8,929)</b>

### 14 Operating segments

The registered scheme’s investments are managed on a single portfolio basis in one operating segment, being investment and this operating activity takes place in Sydney, Australia, which is the registered scheme’s only geographic segment. The registered scheme has indirect foreign investment exposure, which invests in undervalued securities around the world.

### 15 Events occurring after the reporting period

No significant events have occurred since Statement of Financial Position date that would impact the financial position of the registered scheme as at 30 June 2023 and the results of the year ended on that date.

## **16 Contingent assets, liabilities and commitments**

The registered scheme has no contingent assets, liabilities or commitments as at 30 June 2023.

## **17 Comparative information**

The financial statements cover the reporting period since 9 May 2022 to 30 June 2023. This being the first set of financial statements, there are no comparative figures.

In the opinion of the Directors of the responsible entity:

- (a) the financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the registered scheme's financial position as at 30 June 2023 and of its performance for the financial period ended on that date, and
- (b) there are reasonable grounds to believe that the registered scheme will be able to pay its debts as and when they become due and payable.
- (c) Note 2 (a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Andrew Stannard  
Director

Sydney  
30 August 2023



## Independent auditor's report

To the unitholders of Platinum Global Transition Fund (Quoted Managed Hedge Fund) (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund))

Report on the audit of the financial report

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### Our opinion

In our opinion:

The accompanying financial report of Platinum Global Transition Fund (Quoted Managed Hedge Fund) (formerly known as Platinum Carbon Transition Fund (Quoted Managed Hedge Fund)) (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the period 9 May 2022 to 30 June 2023
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the statement of financial position as at 30 June 2023
  - the statement of comprehensive income for the period 9 May 2022 to 30 June 2023
  - the statement of changes in equity for the period 9 May 2022 to 30 June 2023
  - the statement of cash flows for the period 9 May 2022 to 30 June 2023
  - the notes to the financial statements, which include significant accounting policies and other explanatory information
  - the directors' declaration.
- 

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the structure of the Registered Scheme, its accounting processes and controls and the industry in which it operates.



Materiality	Audit scope	Key audit matters
<ul style="list-style-type: none"> <li>For the purpose of our audit we used overall materiality of \$120,000, which represents approximately 1% of the Registered Scheme's net assets attributable to unitholders.</li> <li>We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.</li> <li>We chose net assets attributable to unitholders because, in our view: <ul style="list-style-type: none"> <li>it is the metric against which the performance of the Registered Scheme is most commonly measured, and</li> <li>a generally accepted benchmark for Registered Schemes.</li> </ul> </li> <li>We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.</li> </ul>	<ul style="list-style-type: none"> <li>Our audit focused on areas where the directors made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</li> <li>Our audit approach reflects the nature of the investments held by the Registered Scheme and the consideration of the work undertaken by third party service organisations. The administration, unit registry and custody functions of the Registered Scheme are conducted by third party service organisations.</li> <li>The Registered Scheme's third party service organisations engaged external auditors to provide assurance reports over the design and operating effectiveness of the third party service organisation's key internal controls.</li> </ul>	<ul style="list-style-type: none"> <li>Amongst other relevant topics, we communicated the following key audit matter to the Board of Directors of the responsible entity: <ul style="list-style-type: none"> <li>Investment valuation and existence</li> </ul> </li> <li>These are further described in the <i>Key audit matters</i> section of our report.</li> </ul>



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	How our audit addressed the key audit matter
<p><b>Investment valuation and existence</b>  <i>Refer to Note 2 (summary of significant accounting policies) and Note 4 (Financial assets and liabilities at fair value through profit or loss)</i></p> <p>At 30 June 2023, investments in financial assets at fair value through profit or loss of \$9,878,000 and financial liabilities at fair value through profit or loss of \$18,000 were comprised primarily of investments in equity securities and derivative financial instruments.</p> <p>The existence and valuation of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss was a key audit matter because they represent the principal elements of the statement of financial position in the financial statements, accounting for approximately 81.85% of net assets. A discrepancy in the valuation or existence of investments could cause net assets to be materially misstated which could also impact the Registered Scheme's performance as the valuation and existence of investments is the main driver of movements in the profit.</p>	<p>Our audit procedures over investment valuation included the following, amongst others:</p> <ul style="list-style-type: none"> <li>• We developed an understanding of the Registered Scheme's pricing policy and read the Securities Pricing Committee minutes.</li> <li>• For a sample of investments in level 1 equity securities and level 2 derivative financial instruments held by the Registered Scheme, we obtained price data from third party price vendors and compared it to the prices used by the Registered Scheme.</li> </ul> <p>Our audit procedures over investment existence included the following, amongst others:</p> <ul style="list-style-type: none"> <li>• We obtained the most recent System and Organization Controls ("SOC 1") Report issued by the custodian, setting out the controls in place at that service organisation, which included an independent assurance opinion over the design and operating effectiveness of those controls.</li> <li>• We assessed the service organisation's auditor's objectivity, experience, competency and the results of their procedures.</li> <li>• We assessed the most recent SOC 1 report issued by the custodian by developing an understanding of the control objectives and associated control activities, evaluated the tests undertaken by the auditor and the results of these tests and the auditor's conclusions on the design and operating effectiveness of the controls to the extent relevant to our audit of the Registered Scheme. This report and assurance opinion are comparable to the Australian equivalent, Australian Standards on Assurance Engagement 3402 issued by the Auditing and Assurance Standards Board.</li> <li>• For investments held in custody, we obtained an investment holdings confirmation from the custodian as at 30 June 2023 and compared confirmed holdings to the accounting records of the Registered Scheme.</li> </ul> <p>We assessed the adequacy of the disclosures in the financial report in light of the requirements of Australian Accounting Standards.</p>



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### Other information

The directors of Platinum Investment Management Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the period 9 May 2022 to 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

PricewaterhouseCoopers

CJ Cummins  
Partner

Sydney  
30 August 2023