

Platinum Global Transition Fund

(Quoted Managed Hedge Fund) - ASX: PGTX

ARSN 658 996 251



MONTHLY REPORT 30 April 2023

FACTS

Portfolio value	\$11.27 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)	\$1.0503

PERFORMANCE¹

	Fund %
1 month	(1.2)
3 months	1.8
6 months	4.2
Calendar year to date	5.7

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 GRAPH²

Insufficient information

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.8		30.8	53.6
Australia	4.2		4.2	25.1
China	6.0		6.0	6.0
Hong Kong	2.7		2.7	4.5
Taiwan	3.0		3.0	3.0
Israel	0.5		0.5	0.5
Japan	4.5		4.5	4.5
Kazakhstan	2.0		2.0	2.0
South Korea	8.0		8.0	8.0
Europe	22.5		22.5	22.6
Finland	3.1		3.1	
France	1.4		1.4	
Germany	10.8		10.8	
Ireland	3.4		3.4	
Netherlands	3.8		3.8	
Euro				22.6
North America	20.4	(5.7)	14.7	21.4
Canada	5.3		5.3	5.3
United States of America	15.1	(5.7)	9.4	16.1
Other	2.4		2.4	2.4
Sub-Total	76.1	(5.7)	70.4	100.0
Cash	23.9	5.7	29.6	
Total	100.0		100.0	100.0

Long - 27 stocks Short - 8 swaps

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Minebea Co Ltd	Japan	Industrials	4.5
AGL Energy Ltd	Australia	Utilities	4.2
Infineon Technologies AG	Germany	Info Technology	4.2
LG Chem Ltd	South Korea	Materials	4.2
Contemporary Amperex T..	China	Industrials	4.1
Samsung SDI Co Ltd	South Korea	Info Technology	3.9
ASML Holding NV	Netherlands	Info Technology	3.8
Crown Holdings Inc	United States	Materials	3.7
Siemens AG	Germany	Industrials	3.6
Kingspan Group PLC	Ireland	Industrials	3.4
Total			39.6

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Materials	26.8		26.8
Information Technology	21.4		21.4
Industrials	15.6	(4.4)	11.2
Energy	4.6		4.6
Utilities	4.2		4.2
Health Care	3.0		3.0
Consumer Discretionary	0.5	(1.2)	(0.8)

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, 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. The Fund's target market determination is available at 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).