

Platinum Global Transition Fund

(Quoted Managed Hedge Fund) - ASX: PGTX

ARSN 658 996 251



MONTHLY REPORT 31 May 2023

FACTS

Portfolio value	\$11.78 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)	\$1.0586

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.

PERFORMANCE¹

	Fund %
1 month	0.8
3 months	2.2
6 months	4.0
Calendar year to date	6.5

PERFORMANCE GRAPH²

Insufficient information

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	30.8		30.8	54.9
Australia	4.5		4.5	27.1
China	5.7		5.7	5.7
Hong Kong	2.5		2.5	3.9
Taiwan	3.3		3.3	3.3
Israel	0.5		0.5	0.5
Japan	4.6		4.6	4.6
Kazakhstan	1.7		1.7	1.7
South Korea	8.0		8.0	8.0
Europe	23.1	(0.8)	22.3	22.8
Finland	2.8		2.8	
France	2.7		2.7	
Germany	10.1		10.1	
Ireland	3.2		3.2	
Netherlands	4.2		4.2	
Sweden		(0.8)	(0.8)	
Euro				22.7
North America	14.6	(6.2)	8.4	18.9
Canada	5.1		5.1	5.3
United States of America	9.5	(6.2)	3.3	13.7
Other	3.4		3.4	3.4
Sub-Total	72.0	(7.1)	65.0	100.0
Cash	28.0	7.1	35.0	
Total	100.0		100.0	100.0

Long - 27 stocks Short - 10 swaps

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Minebea Co Ltd	Japan	Industrials	4.6
AGL Energy Ltd	Australia	Utilities	4.5
ASML Holding NV	Netherlands	Info Technology	4.2
Infineon Technologies AG	Germany	Info Technology	4.2
LG Chem Ltd	South Korea	Materials	4.0
Samsung SDI Co Ltd	South Korea	Info Technology	4.0
Contemporary Amperex T..	China	Industrials	3.7
Siemens AG	Germany	Industrials	3.5
Suzano SA	Brazil	Materials	3.4
Taiwan Semiconductor	Taiwan	Info Technology	3.3
Total			39.4

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Information Technology	22.2	(0.2)	22.0
Materials	21.5		21.5
Industrials	15.0	(5.4)	9.6
Utilities	4.5		4.5
Energy	4.4		4.4
Health Care	2.5		2.5
Consumer Discretionary	2.0	(1.4)	0.5

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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).