

Platinum Global Transition Fund

(Quoted Managed Hedge Fund) - ASX: PGTX

ARSN 658 996 251



MONTHLY REPORT 31 October 2023

FACTS

Portfolio value	\$13.51 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)	\$1.0697

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	(1.2)
3 months	(3.2)
6 months	1.8
Calendar year to date	7.6
1 year	6.2
Since inception (compound pa)	5.2

PERFORMANCE GRAPH²

Insufficient information

INVESTED POSITIONS³

	LONG %	SHORT %	NET %	CCY %
Asia-Pacific	29.9		29.9	38.5
Australia	10.2		10.2	17.4
China	3.6		3.6	3.6
Hong Kong	3.4		3.4	3.4
Taiwan	3.6		3.6	3.6
Israel	1.3		1.3	1.3
Japan	2.4		2.4	3.8
Kazakhstan	4.0		4.0	4.0
South Korea	1.4		1.4	1.4
Europe	17.1	(8.5)	8.6	23.1
Finland	9.0		9.0	
Germany	1.8	(5.0)	(3.1)	
Ireland	1.5		1.5	
Netherlands	3.2		3.2	
Sweden	1.0	(0.8)	0.3	1.1
Euro				22.4
Other Europe	0.6	(2.8)	(2.2)	(0.3)
North America	26.3	(17.3)	9.0	34.8
Canada	11.8		11.8	11.8
United States of America	14.6	(17.3)	(2.7)	23.0
Other	3.6		3.6	3.6
Sub-Total	76.9	(25.8)	51.1	100.0
Cash	23.1	25.8	48.9	
Total	100.0		100.0	100.0

Long - 37 stocks Short - 27 swaps, 3 indices

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Sprott Physical Uranium	Canada	Materials	5.2
AGL Energy Ltd	Australia	Utilities	4.5
Cameco Corp	Canada	Energy	4.5
NAC Kazatomprom JSC	Kazakhstan	Energy	4.0
UPM-Kymmene OYJ	Finland	Materials	4.0
Ball Corp	United States	Materials	3.7
Suzano SA	Brazil	Materials	3.6
Taiwan Semiconductor	Taiwan	Info Technology	3.6
Nine Dragons Paper Hld	Hong Kong	Materials	3.4
Metals Acquisition Corp	Australia	Materials	3.3
Total			39.8

INDUSTRY BREAKDOWN³

INDUSTRY	LONG %	SHORT %	NET %
Materials	36.9		36.9
Energy	13.5		13.5
Information Technology	8.9	(1.9)	7.1
Utilities	6.7		6.7
Consumer Discretionary	3.4	(0.6)	2.8
Health Care	0.9		0.9
Industrials	6.5	(10.8)	(4.2)
Other		(12.6)	(12.6)

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).