

Fund Update

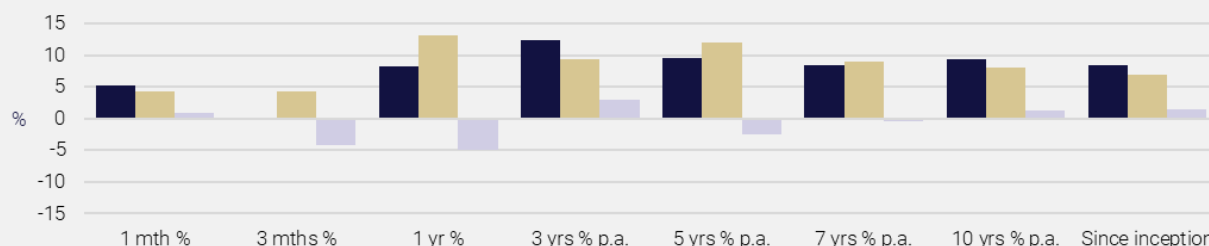
PLATYPUS
ASSET MANAGEMENT



Platypus Australian Equities Fund

31 May 2025
MONTHLY

Performance as of 31 May 2025



| | | | | | | | | |
|------------------------|------|--------|--------|-------|--------|--------|------|------|
| Total return | 5.18 | (0.15) | 8.28 | 12.35 | 9.55 | 8.51 | 9.40 | 8.34 |
| S&P/ASX 300 Acc. Index | 4.20 | 4.34 | 13.17 | 9.34 | 11.99 | 8.99 | 8.10 | 6.83 |
| Active return | 0.98 | (4.19) | (4.89) | 3.01 | (2.44) | (0.48) | 1.30 | 1.51 |

Performance returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance. Inception date for performance calculations is 30 April 2006.

Top 5 Holdings

| Company | Portfolio% | Benchmark% | Active% |
|-------------------------|------------|------------|---------|
| Fisher & Paykel Ltd | 5.64 | 0.25 | 5.40 |
| Goodman Group | 5.59 | 2.57 | 3.02 |
| ResMed Inc. | 5.39 | 0.86 | 4.52 |
| Macquarie Group Limited | 5.33 | 2.91 | 2.41 |
| Xero Limited | 4.96 | 1.02 | 3.94 |

Market Capitalisation

| Market Cap Band | Portfolio% | Benchmark% | Active% |
|-----------------|------------|------------|---------|
| Top 50 | 46.98 | 77.34 | -30.37 |
| Mid 50 | 34.12 | 11.99 | 22.14 |
| Ex 100 | 14.09 | 10.67 | 3.42 |
| Non benchmark | 1.56 | 0.00 | 1.56 |
| Cash | 3.25 | 0.00 | 3.25 |

Asset Allocation

| Asset Class | Portfolio Ending Weight % |
|-------------------|---------------------------|
| Australian Shares | 96.74 |
| Cash | 3.25 |

Fund Snapshot

| Wholesale Units | |
|--------------------------------|--|
| APIR Code | AUS0030AU |
| Inception date | 30 April 2006 |
| Fund size (net asset value) | \$491 m |
| Minimum initial investment | \$5,000 |
| Management Fees | 0.76% p.a. |
| Estimated Recoverable Expenses | 0.12% of net asset value of the Fund for each financial year ending 30 June. |
| Performance Fees | 15.375% of the excess performance over the relevant Index [*] |
| Buy/Sell spread | 0.20%/0.20% |
| Distributions | Half yearly |
| Advice fee | Available |

^{*} Refer to the PDS for more information about the Performance Fee.

Important Information

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