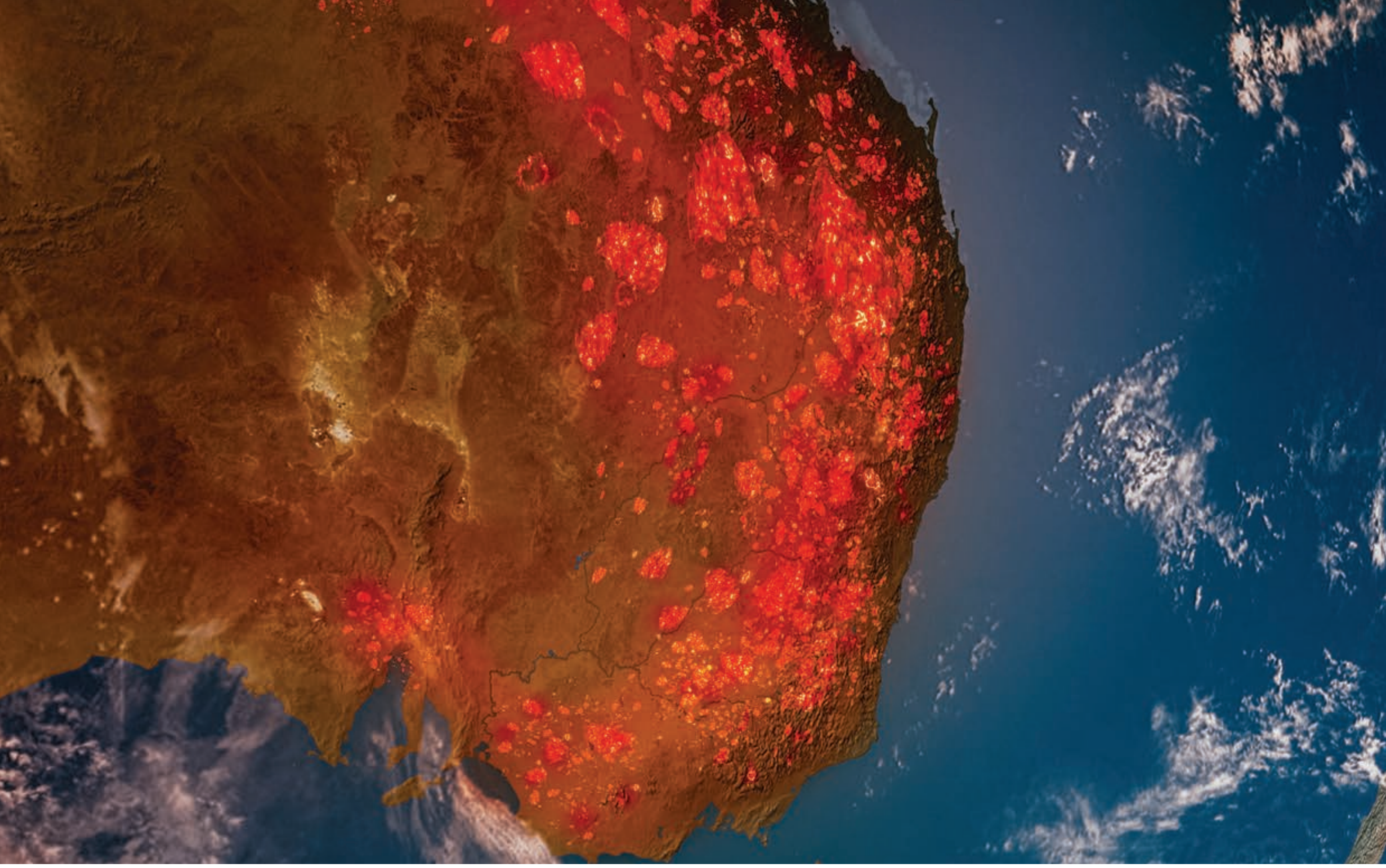
PLATYPUS
ASSET MANAGEMENT

JULY 2022

ENGAGEMENT REPORT 2021



Prasad Patkar
Head of Qualitative Investments

Peter Brooke
Head of Quantitative Investments

LETTER FROM THE Heads of Investments

Platypus Asset Management (Platypus) is passionate about environmental, social and governance research (ESG) and engagement for two reasons:

1. Integrating ESG in investment decisions can lead to better investment outcomes. This is because ESG issues can materially impact earnings and valuations.
2. We are in a unique position to drive change. As active owners and stewards of our investors' capital, we advocate for more sustainable practices from the companies we invest in.

This approach to investing is in our DNA. It is the way we have operated since we began investing in 1999. But with enhancements along the way our activities are now much more explicit, in that we can point to the impact ESG has on our investment decisions and report these to our investors.

When it comes to engagement, we have stepped it up a notch and set formal engagement objectives for the companies we are targeting to make our progress easier to track.

OUR PROGRESS ON ESG
deepening integration and engagement work

As the heads of our qualitative and quantitative investing at Platypus, we are proud of the progress our teams made on ESG in 2021. Each fund in our stable has benefited from a more structured approach to integration and engagement.

In our Australian Equities Fund, we developed a formal approach to climate change that is designed to assess the quality of companies' transition plans. Our financial models include carbon prices and a carbon beta which is designed to capture a stock's sensitivity to climate change news. Both of these tools allow for more sophisticated scenario planning.

On active ownership, we have developed annual engagement agendas and rolling three-year engagement objectives. We have thematic engagements on pressing social issues including climate change and modern slavery, as well as stock-specific issues that require targeted work. Our engagement work now covers all of our funds, including our Systematic Growth Fund.

We put our hands up to lead industry-wide engagement groups, recognising that many voices are more powerful than one. We are leading engagements with **JB Hi-Fi** and **Super Retail Group Limited** (Super Retail Group) as part of the Investors Against Slavery and Trafficking Asia Pacific initiative and we are a support investor on **United Malt Group Limited** (United Malt Group).

On thought leadership, our Head of ESG and Engagement shared work on measuring climate risk in portfolios, voting on shareholder resolutions, and her experiences running industry-wide engagements on modern slavery.

At a governance level, we implemented a climate change policy, separating climate from all other ESG risks and rightfully recognising it as one of the biggest challenges facing our world today. This policy includes our position on shareholder climate resolutions, carbon footprints and alignment with emissions reduction trajectories. It is available on our website.

We held our first Stewardship Committee which independently oversees the firm's active engagement agenda, together with the progress we are making. It is designed to hold us to account and oversee the implementation of approach across each of our funds.

WHAT'S NEXT
in 2022

This year is proving to be an exciting year for active ownership in the investment industry.

We have seen the first Say on Climate resolutions at mining and oil and gas companies, and we have seen a high profile proxy voting fight (**AGL Energy Limited**) on the appropriate transition away from coal-fired power generation. As owners of publicly listed companies, it is pleasing to see shareholders exercise the power that's rightfully theirs.

At Platypus, we are prosecuting our engagement agenda covering climate change and modern slavery and researching responsible gaming initiatives that manage the risk of harm experienced by problem gamblers.

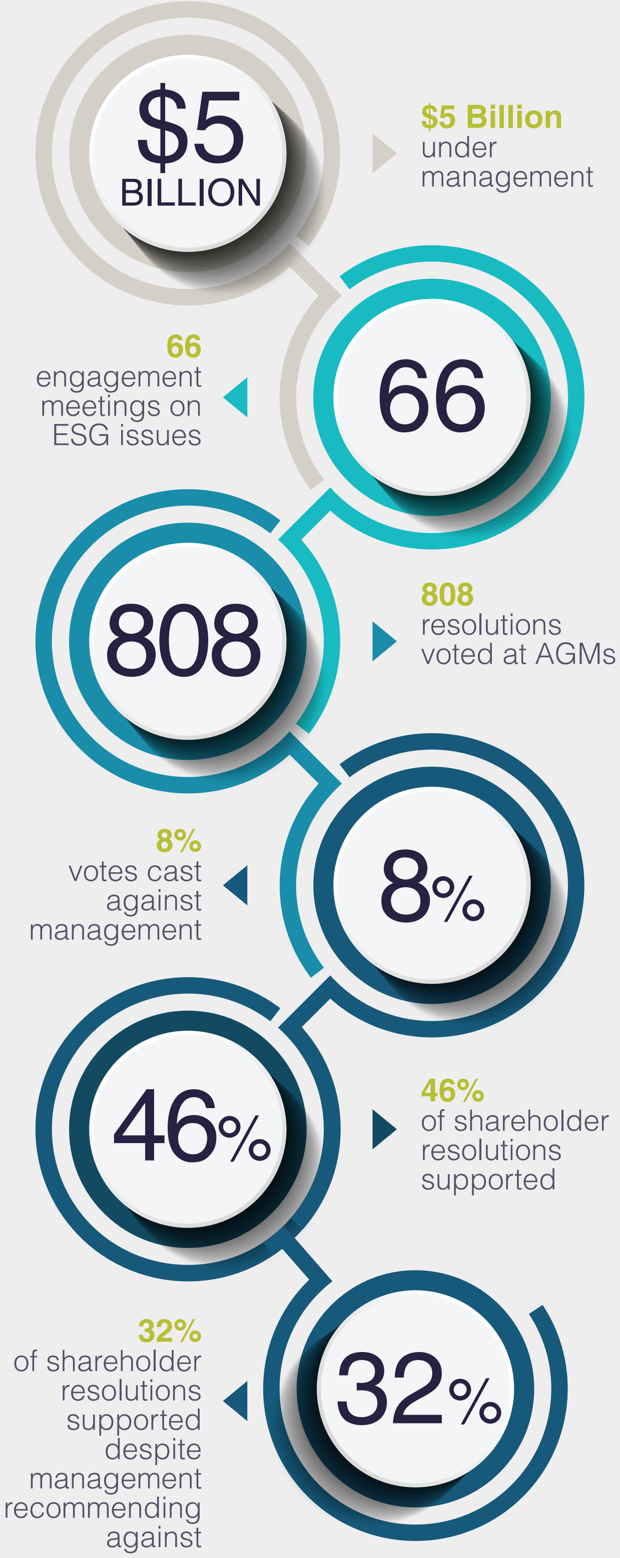
We are currently mapping our portfolios' exposure to modern slavery risk and adopting new and innovative tools to assess climate risk. Our quantitative team is simultaneously looking at ways of using artificial intelligence to measure climate change sentiment in Australian equities.

We are really pleased with the progress we made in 2021 and we look forward to working with you in 2022.

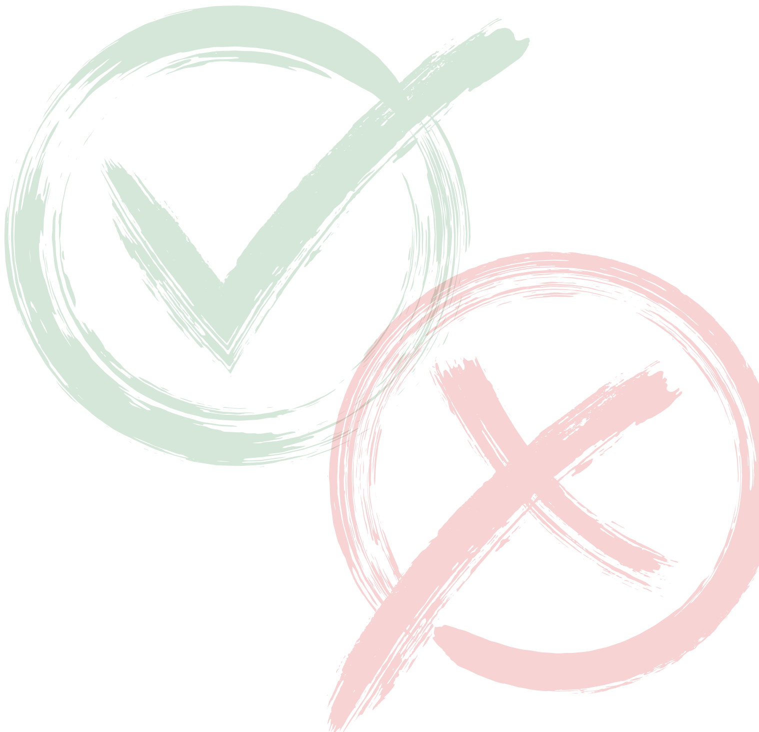
Prasad Patkar, Head of Qualitative Investments

Peter Brooke, Head of Quantitative Investments

Summary of our work on ESG and active ownership in 2021



Source: Platypus, all data at 31 December 2021



ACTIVE OWNERSHIP
our voting record

In 2021, the May and October proxy seasons focused on the size of pay and cash bonuses. With Covid-related stimulus helping drive strong consumer spending, investors were keen to ensure that executives received bonuses for their value-add rather than for simply turning up. Other noteworthy themes included the appropriateness of good leaver pay packets, the merits of retention bonuses and shareholder resolutions.

On remuneration, there were 26 strikes across the S&P/ASX 300 in 2021. All of the resolutions on remuneration that Platypus voted against are listed below. These include resolutions on remuneration reports, equity grants to executives and termination benefits.

Table 1: Firm-wide votes against remuneration-related resolutions

Company	Description of resolution	Platypus vote lodged	Comments	Platypus fund holding the stock
BBN	Termination benefits	Against	This resolution sought approval for unknown termination benefits up to three years in advance.	Systematic Growth Fund
BRG	Equity grants	Against	Regarding the CEO's LTI, there is no disclosure on thresholds for vesting and the hurdles have changed recently. Having used relative TSR in the past, the company moved to undisclosed absolute TSR in FY21, and now EBIT and sales growth with the thresholds undisclosed.	Systematic Growth Fund
CMM	Equity grants	Against	LTI performance periods of one and two years are not considered long-term.	Systematic Growth Fund
CTM	Equity grants (2 resolutions)	Against	Two resolutions for equity grants vesting over two years and three years with vesting subject to EPS CAGR hurdles yet FY21 EPS is negative.	Systematic Growth Fund
CWN	Termination benefits	Against	This would allow sign-on options to vest if terminated without cause prior to vesting, or as a result of a change of control. The new CEO would also be entitled to up to the amount in full in his first year of service when the Corporations Act limits entitlements to pro-rata salary for time served.	Systematic Growth Fund
CWN	Remuneration	Against	Former CEO Ken Barton received notice, consultancy and redundancy payments totalling $4.85 million. These payments were despite a NSW Inquiry finding Barton was a person in which the NSW regulator would be unable to "have any confidence in" while dealing with as a director of CWN.	Systematic Growth Fund
DXS	Remuneration	Against	Significant and persistent incentive outcomes for executives over the long-term.	Systematic Growth Fund
EVT	Equity grant – recognition and retention	Against	This allocation of service-based rights is in addition to the allocation of performance rights under the LTI plan. This recognition and retention award follows a similar award made last year which was described at the time as a "one-off" award.	Systematic Growth Fund
IAG	Remuneration	Against	Long-term incentives vest on cash ROE rather than statutory ROE which has recently been significantly higher than statutory ROE and the shareholder experience.	Systematic Growth Fund
JMS	Remuneration	Against	We have significant concerns about the size and structure of CEO pay. The company also has complete discretion with regards to termination payments because it has previously obtained an exemption from the Corporations Act termination provisions.	Systematic Growth Fund
LOV	Remuneration	Against	We had concerns about the size and alignment of CEO pay with the shareholder experience.	Systematic Growth Fund
NSR	Remuneration	Against	The board changed the way the LTI EPS hurdle was tested part way through the performance period.	Systematic Growth Fund
NWS	Remuneration	Against	Overall, high pay packets to executives. In FY21, the cash cost of the executive chair was ~US$35mn. Incentive outcomes have been consistently assessed at or above target and in FY21 options were granted to executives that vest subject only to continued service.	Systematic Growth Fund
OSH	Remuneration	Against	Executive pay has been weighted towards short-term bonuses which seem to be consistent in size, irrespective of the shareholder experience. In 2020, OSH raised 36% of capital at $2.10, near a record low, yet executives were still entitled to receive bonuses of more than 80% of maximum. Changes to LTI are positive but do not address the apparent ease of meeting STI hurdles. In the last 11 years, the CEO has only received less than 60% of STI maximum once, and in the last 9 years they have been below 79% only twice.	Systematic Growth Fund

Company	Description of resolution	Platypus vote lodged	Comments	Platypus fund holding the stock
PMV	Equity grants	Against	As part of this resolution PMV was seeking approval for a service–based equity grant, meaning about $5 million worth of equity would grant for continued service alone. This was far in excess of the incentives forgone at JBH.	Systematic Growth Fund
REA	Equity grants – FY21 plan	Against	EPS and revenue targets not tested over a full 3 year period. Threshold for targets are not disclosed.	Australian Equity Fund
REA	Equity grants – FY22 plan	Against	Threshold for targets are not disclosed. This is in conjunction with last year's moving of the targets which created further uncertainty around how demanding targets are.	Australian Equity Fund
RIO	Remuneration	Against	We were disappointed by the size of departing executives' pay packets and the board's decision to treat them as 'good leavers' in the wake of Juukan Gorge. In departing, the three executives lost little remuneration relative to the size of their overall packages. They forfeited their FY20 STIs and the CEO lost 15% of his FY16 LTI which was due to vest in FY20. They were paid for significant notice periods and retained all deferred bonus shares and LTIs on foot. The departed CEO's remaining LTI was worth about $48 million at the time of voting and the total cost to the business of the executive team rose from US$41M to US$60M in FY20 because of the departure payments and the acceleration of the three executives' unvested equity incentives.	Systematic Growth Fund
UMG	Equity grants	Against	Low threshold target for the CEO's LTI (ROCE) compared with the company's implied weighted average cost of capital as well as the average discount rates applicable to similar companies.	Australian Equity Fund
UWL	Equity grants (5 resolutions)	Against	This range of resolutions related to options that are designed to protect directors from dilution. No other shareholders have anti-dilutive rights. The proposed options include a share price target for directors, which may compromise real or perceived director independence.	Systematic Growth Fund
WHC	Remuneration	Against	Bonus outcomes for FY21 appear inconsistent with Whitehaven's performance for the year, being three production downgrades in FY21. We also noted that bonuses were assessed against production which was below original guidance.	Systematic Growth Fund

We do not always vote against remuneration resolutions when we identify weaknesses in pay outcomes or structure. In our concentrated Australian Equity Fund, we typically raise the weaknesses with the board, ask for the issues we identify to be rectified, and monitor progress over a year or more. If we think the company is open to change and change can be achieved in a reasonable time frame, we focus on the company from an engagement perspective and persistently set up meetings with the board to lobby for that change. One example of this is **Qube Holdings Limited** (Qube), which we have explained in detail below. Over two years, we held seven meetings with the board and executives on the remuneration, safety and disclosure issues we identified. While the company received a significant against vote on its remuneration plan (53% at the 2020 AGM), we voted in favour given the company's commitment to work with investors on reviewing the pay structure. In 2021, an amended pay structure was announced.

If we suspect that the company is not taking our feedback on board and the weaknesses are unlikely to be addressed, we will vote against the appropriate resolution and explain our reasoning to the company. This was the case with **REA Group Limited** and **United Malt Group**, explained in Table 1 above.

PLATYPUS ASSET MANAGEMENT'S FULL VOTING RECORD

Our firm-wide voting record is summarized below, followed by a summary of voting for our Australian Equity Fund and the Australian Equity Systematic Growth Fund.

PLATYPUS AGAINST VOTES IN 2021

Resolutions in 2021

737	FOR
70	AGAINST
1	ABSTAIN
808	TOTAL

PLATYPUS VOTES WITH/AGAINST MANAGEMENT IN 2021

Resolutions in 2021

717	WITH MANAGEMENT
65	AGAINST MANAGEMENT
30	N/A[1]
0	ABSTAIN

PLATYPUS VOTES ON SHAREHOLDER PROPOSALS IN 2021

Resolutions in 2021

13	FOR
15	AGAINST
0	ABSTAIN

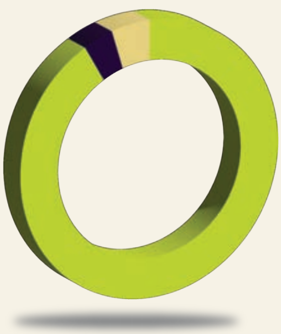
PLATYPUS VOTES ON SHAREHOLDER PROPOSALS WITH/AGAINST MANAGEMENT IN 2021

Shareholder proposals

19	WITH MANAGEMENT
9	AGAINST MANAGEMENT
28	TOTAL

Platypus Australian Equity Fund: voting record

AUSTRALIAN EQUITY FUND VOTES WITH/AGAINST MANAGEMENT IN 2021



Resolutions in 2021

205	WITH MANAGEMENT
8	AGAINST MANAGEMENT
10	N/A[2]
223	TOTAL

AUSTRALIAN EQUITY FUND SHAREHOLDER PROPOSALS IN 2021

Resolutions in 2021

1	FOR
2	AGAINST
0	ABSTAIN

1. N/A includes resolutions where management did not make a recommendation or we were directed to vote another way by a client.
2. N/A includes resolutions where management did not make a recommendation or we were directed to vote another way by a client.

PLATYPUS ASSET MANAGEMENT'S FULL VOTING RECORD cont.

AUSTRALIAN EQUITY FUND SHAREHOLDER PROPOSALS WITH/ AGAINST MANAGEMENT IN 2021

Shareholder proposals

3 **WITH MANAGEMENT**

0 **AGAINST MANAGEMENT**

0 **ABSTAIN**

Australian Equity Systematic Fund: voting record

AUSTRALIAN EQUITY SYSTEMATIC FUND VOTES WITH/ AGAINST MANAGEMENT IN 2021

Resolutions in 2021

626 **WITH MANAGEMENT**

61 **AGAINST MANAGEMENT**

25 **N/A[3]**

712 **TOTAL**

AUSTRALIAN EQUITY SYSTEMATIC FUND SHAREHOLDER PROPOSALS IN 2021

Resolutions in 2021

13 **FOR**

15 **AGAINST**

0 **ABSTAIN**

AUSTRALIAN EQUITY SYSTEMATIC FUND SHAREHOLDER PROPOSALS WITH/AGAINST MANAGEMENT IN 2021

Shareholder proposals

19 **WITH MANAGEMENT**

9 **AGAINST MANAGEMENT**

28 **TOTAL**

3. N/A includes resolutions where management did not make a recommendation or we were directed to vote another way by a client.

SPOTLIGHT ON

climate change resolutions

Until recently, most climate change resolutions were filed by shareholders seeking to pressure companies to disclose transition plans or plans to decarbonise. They were often antagonistic, with activists seeking shareholder support for the resolution and companies lobbying for votes against.

In the last 12 months, there has been a dramatic shift. Some high-emitting companies have agreed to put their transition plans to shareholders for a vote, effectively putting the onus on shareholders to assess the merits of an investee company's plan.

These Say on Climate resolutions are advisory and non-binding but they allow shareholders to send a strong message of support or concern about a company's alignment with the global goal to decarbonise.

Our approach on climate resolutions is to consider each resolution on its merits. We carry out fundamental research on the company's transition plan and compare that to the science and potential transition pathways. Armed with that analysis, we decide how to vote substantively on the merits of each company's transition plan. This contrasts with other approaches which only assess the quality of disclosure.

Case study: *BHP Group Limited*

In 2021, **BHP Group Limited** (BHP) was the first listed company in Australia to put a Say on Climate vote to shareholders. More have followed in 2022.

At the time of the vote, we held BHP shares in our Australian Equity Fund and our Systematic Growth Fund.

After assessing the merits of BHP's transition plan, Platypus supported the resolution. We did so for the following reasons:

- The company clearly communicated how it is seeking to position its portfolio to preserve and enhance value in a decarbonising world with a detailed climate action plan.
- Its recent portfolio decisions include demerging petroleum and the company is seeking to divest or close and rehabilitate its energy coal assets. These decisions are consistent with this approach and pathway.
- Its carbon action plan appears to be realistic about the challenges in reducing emissions, particularly Scope 3 (the emissions of its customers). There are significant emissions associated with the production of steel using its iron ore and metallurgical coal. To some extent, technological change is critical when it comes to emissions reductions and the company has committed to working on solutions including low emissions steel. It has been proactive in this regard.
- BHP has set short-term, medium-term and long-term operational emissions reduction targets, although the targets do not call for actual reductions in operational emissions until after the end of FY22. Its medium-term target is to reduce scope 1&2 emissions by 30% by 2030 from 2020 levels, initially through substantial investment in renewable energy supply to its operations.
- There are of course opportunities to improve, like focusing on equitable and operational emissions and not supporting lobbying efforts to derail or block transition plans. These are requests we will continue to raise with BHP as part of our engagement plan.

ACTIVE OWNERSHIP

our approach to engagement

As active owners, we work to improve the performance of companies on environmental and social issues in areas where we can make a difference. We do this because engaging with companies on ESG issues can lead to better investment outcomes and we have an opportunity to encourage companies to do better on environmental and social issues on our clients' behalf.

We typically carry out our engagement work by meeting companies one-on-one. Who we meet with at these companies depends on the issue, how long we've been engaging on the issue, and whether we need to escalate the issue to the C-suite or the board. Remuneration-related or governance issues are typically only raised with the board.

We have two key engagement streams:

1. Company-specific engagement where we identify opportunities to improve ESG practices in our investee companies.
2. Thematic engagement where we seek to tackle significant industry-wide ESG issues to drive change such as climate change and modern slavery, often with other investors in collective engagement groups.

All engagement work involves the investment team and the ESG team. Company-specific engagement work might aim to improve a company's executive pay practises, its treatment of customers or employees, its environmental practices, its carbon emissions targets or its approach to waste management, while thematic engagement work focuses on a systemic issue like climate change and seeks to drive change at the company level.

We have included an example of our company specific engagement work below. Our thematic engagement work is addressed later in this report with the sections on climate change and modern slavery.

Case study on company-specific engagement: *Qube Holdings Limited*

On 11 September 2019, there was a fatality at a haulage contractor in Western Australia. In the days that followed, Qube did not disclose a safety incident but there was speculation that the haulage contractor was Qube. It came one year after a fatality in New Zealand which the company did not disclose for a month. In the weeks that followed the 2019 fatality, we talked to Qube extensively about the events that led to the fatality and stressed the materiality of safety and making prompt disclosures to the market.

This was the start of a two year engagement agenda with Qube on the importance of safety and the integration of meaningful safety metrics in executive remuneration. In total, we had seven one-on-one meetings with the chair, CEO, CFO and/or General Manager of Health, Safety and the Environment on these issues between September 2019 and September 2021.

Our initial focus was on the disclosure of safety incidents. We argued that disclosure should occur as soon as the executive team and the board are made aware. Public disclosure is important for several reasons:

- It raises the profile of the incident internally and externally and signals to staff that safety is critically important to the business and the leadership team.
- Disclosure helps ensure there's accountability at the executive level.
- Accountability typically leads to effective risk management, ultimately reducing the risk of safety incidents.

In 2020, Qube agreed to disclose any fatalities to the market in a timely manner.

We then focused on the integration of safety in executive remuneration. At the time of the 2018 and 2019 fatalities, safety accounted for 5-10% of executive bonuses with no gateway for a fatality. Safety was split into two components: safety targets (40%) and safety initiatives (60%). The safety targets portion, which accounted for 4% of total bonus for the CEO, was a blend of four metrics:

1. Lost time injury frequency rate
2. Total recordable injury frequency rate
3. Class 3 environmental incidents
4. Critical incident frequency rate.

Under this remuneration plan, a fatality would only see 4% of the CEO's bonus affected (40% of the safety component). The remaining 6% for safety initiatives (60% of the safety component of the bonus) could still be awarded in full.

We argued that a fatality should lead to executive bonuses being significantly affected, if not forfeited.

In late 2020, the company received its first strike on remuneration at the AGM. We had agreed to support Qube's resolution on remuneration because the company had agreed to review remuneration and consider a safety gateway. Our support of the company and the two years of engagement leading up to the strike led to very open and consultative communication with the chairman on the review of the remuneration framework. The company announced the following improvements in 2021, which were voted on at the 2021 AGM:

- Fatality gateway for the safety portion of the short-term incentive.
- The introduction of bonus deferral: half of the bonus in cash with the other half in equity subject to one-year deferral.
- New long-term incentive structure with performance rights replacing share appreciation rights.
- Re-weighting of fixed pay, bonus and long-term incentive with more of a balance between cash pay and equity grants.
- Lower overall remuneration potential for the new CEO.

We are looking forward to confirmation that the hurdles attached to the long-term incentives are more aligned with shareholder interests. We have expressed our preference for one of those hurdles to be return on invested capital.

ACTIVE OWNERSHIP
company meetings

In 2021, we had 66 one-on-one meetings with company boards and executives on ESG issues including succession planning, corporate actions, safety, the environment, indigenous affairs and gender diversity. Many of these meetings directly addressed climate change and modern slavery, transparently disclosed below.

Table 2: Platypus ESG engagement meetings in 2021

Date	Company	Category	Summary
18/01/2021	UMG	Remuneration	Discussion with chair about the upcoming AGM: proposed changes to remuneration and potential restructuring of roles at the executive level, capital raising, environmental targets.
3/02/2021	ALL	Remuneration	Discussion with chair ahead of AGM: the size of pay, the non-disclosure of EPS and KPI hurdles, the company's challenge balancing shareholder concerns in Australia vs US, problem gambling.
5/02/2021	UMG	Remuneration	Discussion with chair about our concerns regarding an LTI hurdle ahead of the AGM.
5/02/2021	UMG	Remuneration	Discussed our decision to vote against the LTI grant with the company. Offered feedback.
23/02/2021	BHP	Remuneration	Contacted BHP to discuss news of a rockfall affecting indigenous artifacts. BHP is investigating the circumstances that led to the rockfall with the traditional owners group. BHP was not mining in that area.
24/02/2021	MQG	Remuneration	Discussed MQG's involvement in the Texan energy industry given sky high power bills experienced by consumers on wholesale energy contracts (up to US$17,000 for 4 days over deep freeze). Also discussed alleged underpayment of financial advisers currently in court.
9/03/2021	NST	Climate Risk	Overview of Northern Star's approach to ESG including commitments following release of sustainability report. Currently a lot of focus on remuneration and the board given recent strike and merger with Saracen.
15/03/2021	IEL	Remuneration	Meeting with chair about remuneration early in the process of setting this calendar year's approach to remuneration. Specifically discussed our desire for a resolution on the LTI and gender diversity on the board.
15/03/2021	QAN	Remuneration	Meeting with the chair on FY21 remuneration ahead of a board workshop. Particular focus on STI and LTI and staff retention.
23/03/2021	RIO	General Governance	RIO's overview of all of the governance and procedural changes with regard to traditional owner relationships. They've reviewed 1000 sites for cultural heritage risks/quality of traditional owner relationships.
25/03/2021	QAN	Remuneration	More formal feedback provided on potential for STI and LTI in FY21.
8/04/2021	AMI	General Governance	Discussion focused on ESG with chair and CEO in person. The Chair and CEO specifically requested our feedback on leading ESG practices in Australia as well as mining, given their commitment to lead on ESG.
9/04/2021	QAN	Social	Broad one-on-one meeting on ESG issues including gender diversity, climate change, sustainable aviation fuel. Modern Slavery mapping and instances detected.
9/04/2021	RFF	Environmental	Discussed material ESG issues including water management and entitlements, emissions from cattle, impact of weather patterns and potential exposure to live exports, modern slavery.
12/04/2021	PME	General Governance	Approach to ESG issues: cyber security and energy efficiency, modern slavery, gender diversity.
14/04/2021	STX	Climate Risk	More details on Strike's plan to become the first net zero gas producer in the country.

Date	Company	Category	Summary
15/04/2021	AMI	General Governance	Aurelia Metals' approach to safety, cultural change, water intensity reductions, underground EVs and renewables. Turnover and diversity was discussed, along with plans to address both.
16/04/2021	ASX	General Governance	Meeting with ASX to discuss approach to ESG disclosures and the management of cyber security risk.
26/04/2021	BHP	Climate Risk	BHP's approach to equity-based emissions and Scope 3 emissions. Specifically raised concerns about indigenous relations and gag clauses in contracts with traditional owners, along with dispute mechanisms. The company sets public aspirational targets of gender balance and is making progress.
26/04/2021	NST	General Governance	Discussed overview of NST's ESG credentials in detail with a consultant. Opportunities to improve with emissions targets in particular.
27/04/2021	CBA	General Governance	Discussed diversity targets and flexible working environments, equal parental leave policies, on-site day-care centres and flexible and hybrid working (2 days in office). Focus on lending to new gas projects and other institutional lending practices that may affect their reputation. Discussed the impact of more extreme weather and the future risk to Australian homes, the need for affordable insurance as extreme weather becomes more frequent.
30/04/2021	ALL	Social	Meeting with Aristocrat's responsible gaming team on their RG initiatives and disclosures, as well as the social impact of gambling on vulnerable Australians.
3/05/2021	MND	General Governance	Discussed the company's approach to modern slavery and gender diversity.
10/05/2021	APT	Social	There is an opportunity for Afterpay to work with merchants/engage on sustainable fashion, modern slavery and products that make society better. Also discussed support for those in financial difficulty.
12/05/2021	QUB	Remuneration	Positive meeting following a complete review of remuneration framework for executive team and the board. Fatalities now a gateway to the safety portion of STI, new LTI structure, overall lower package for new CEO.
13/05/2021	JBH	Social	First meeting with JBH as part of the Investors Against Slavery and Trafficking (IAST) initiative, which we are leading. Detailed discussion on their approach to mapping their chains, their areas of focus, the recognition that they are unlikely to succeed in calling for improvements in large businesses like Apple and Samsung.
18/05/2021	NXT	Climate Risk	Discussed NextDC's approach to emissions, gender diversity, and sustainability.
19/05/2021	AIA	General Governance	Discussed Auckland International Airport's sustainability strategy. The company tries to influence the behaviours of others, by showing best practice waste systems and ways to become net zero.
20/05/2021	GMG	General Governance	Discussed Goodman Group's ESG initiatives including the work on more energy efficient steel and concrete and embodied energy targets. Discussed modern slavery and our preference for more work on their development activity in Asia. Appear to be making good progress on safety in Asia.
25/05/2021	NXL	General Governance	Discussed Nuix's approach to emissions and net zero by 2050, along with flexible work initiatives to assist with gender diversity improvements.
9/06/2021	FPH	General Governance	Discussed Fisher and Paykel's approach to ESG including carbon - embodied emissions, very impressive science-based reduction targets including Scope 3, dovetails nicely with focus on product quality/need to scrutinise supply chain. The CEO is focused on emissions and potential cost impact of the transition on the business. Also discussed gender diversity and modern slavery.
11/06/2021	ALL	Social	Discussion with an academic on the social impact of gambling.

Date	Company	Category	Summary
17/06/2021	REA	Remuneration	Discussed REA's focus on culture and personal development, data protection and security.
22/06/2021	UMG	Social	Our first meeting with United Malt Group's executive team as part of the IAST initiative (we are a support investor). We discussed their first modern slavery statement, the company's four focus areas, and drilled into their supplier mapping and opportunities to do more work.
7/07/2021	RMD	Environmental	Discussed ESG priorities for the business including modern slavery. On the environment, we discussed targets for reduced packaging and a more circular approach.
21/07/2021	QBE	Climate Risk	Jarden hosted discussion with Janette O'Neil (Head of Sustainability), James Pearson (Head of Impact & Responsible Investments), Serena Blanch (Senior Manager ESG Risk) on QBE's approach to climate in underwriting, material issues for the business.
21/07/2021	XRO	Social	Discussion with the board on remuneration related to AGM, board changes, focus on diversity.
29/07/2021	Thematic work	Social	IAST quarterly update - briefing on progress on engagement plan with JBH, SUL, sharing perspectives with other investors.
9/08/2021	SYD	Environmental	Discussed Sydney Airport's approach to gender diversity and support of sustainable aviation fuel.
19/08/2021	SGR	Social	Meeting covered ESG issues facing gaming sector and casinos including Crown fallout, regulatory risks associated with pokies, Star's request for more pokie licenses, treatment of employees and pay cuts during Covid and shut downs.
23/08/2021	MIN	Climate Risk	Discussed Mineral Resources' approach to ESG including mental health, Aboriginal and female participation. Their emissions initiatives focus on their use of diesel and alternative fuels.
25/08/2021	CAR	General Governance	Discussed their approach to modern slavery, gender diversity (particularly in tech-related roles) and data security.
27/08/2021	SUN	Environmental	Discussion with Executive Manager, Risk, Sustainability & Stress Testing on climate.
31/08/2021	TCL	Climate Risk	Meeting with Transurban on their roadmap to achieve net zero emissions by 2050 and modern slavery.
2/09/2021	FPH	Remuneration	One-on-one with the board following AGM on the remuneration structure, particularly the LTI, and board succession.
13/09/2021	CSL	Remuneration	Discussion with Megan Clark, head of rem committee, on remuneration, board succession, ESG metrics in rem, and the focus on donor health and wellbeing.
14/09/2021	QUB	Remuneration	Meeting with the chair and head of rem and safety committee on remuneration ahead of the AGM and safety management. Pleased with changes to rem structure, comprehensive changes planned.
16/09/2021	WES	Environmental	Meeting with WES CEO on sustainability report and climate initiatives.
29/09/2021	JBH	Social	IAST meeting with JB H-Fi discussed new sustainability report and the engagement objectives we have set for change on modern slavery, including prioritising private label given leverage.
6/10/2021	Thematic work	Social	IAST meeting with Super Retail on modern slavery.
18/10/2021	AMC	Remuneration	Meeting with VP of Remuneration and IR to discuss current remuneration report and proposed changes to the remuneration framework. Also discussed the upcoming AGM resolutions.
28/10/2021	SEK	Social	Meeting with, Graham Goldsmith (Chairman), Michael Wachtel (NED) and Rachel Angew (Company Secretary) on employee retention, cyber attacks, remuneration structure (new base hurdles), whistle blower program and Board composition.

Date	Company	Category	Summary
29/10/2021	GMG	Remuneration	Meeting with the Chair, Head of Remuneration Committee and Head of IR to discuss current remuneration report and proposed remuneration changes.
11/11/2021	QAN	Climate Risk	Attended a meeting with Andrew Parker (Chief Sustainability Officer), Filip Kidon (Head of IR) and the rest of our Qantas Climate Action 100 working group. This was an introduction covering TCFD, interim targets, carbon price, sustainability report, remuneration, sustainable aviation fuel (SAF), board composition and Qantas' 2022 roadmap.
17/11/2021	TAH	Social	Discussed Responsible Gaming practices with Chris Richardson (IR).
17/11/2021	RBL	General Governance	Meeting with Redbubble on modern slavery, cyber risk, staff retention, opportunities to improve ESG disclosure and approach to emissions.
18/11/2021	FCL	General Governance	Discussed company's commitment to improving disclosure. Statistics on staff retention rates against competitors, diversity and community investment are all recorded internally.
19/11/2021	AMC	General Governance	Discussed the company's approach to modern slavery, safety, disclosure and retaining staff in key sectors.
22/12/2021	JHX	Climate Risk	Meeting with JHX Global ESG Leader and discussed GHG emissions, transition to net zero, safety, third party contractors, Texas winter storm, ESG data providers and modern slavery.
23/12/2021	AD8	Environmental	Meeting with the CFO on culture, diversity, governance, disclosure, recycling and supply chain risk.

CLIMATE change

If the world is to cap global temperature increases to 1.5 degrees Celsius later this century, thereby avoiding dangerous climate change, a dramatic reduction in greenhouse gases is required. In fact, global emissions need to be net zero by 2050, if not earlier.

The need is pressing. The Intergovernmental Panel on Climate Change's most recent report, released in August 2021 and based on 14,000 scientific studies[4], finds that average global temperatures are rising faster than scientists anticipated and 1.5 degrees Celsius of warming is likely to be met or exceeded within the next 20 years. It also warns that some of the changes already set in motion, including sea level rise, are irreversible over hundreds to thousands of years. Having said that, strong and sustained reductions in emissions could see temperatures stabilized at these levels within 20-30 years.

This would require a complete transformation of how the world produces, transports, and consumes energy, but the exact pathways and changes required remain poorly understood. Even if all of the pledges made by countries and companies all over the world to emit net zero emissions by

4. IPCC Working Group 1 report, Climate Change 2021: the Physical Science Basis, approved on Friday by 195 member governments of the IPCC through a virtual approval session that was held over two weeks starting on July 26. The report can be accessed here: https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Full_Report.pdf

2050 are achieved - which seems doubtful, given the lack of short and medium targets that will see these pledges reached – the International Energy Agency (IEA) warned in May 2021 that there will still be 22 billion tonnes of carbon emissions in 2050, consistent with a temperature rise of 2.1 degrees Celsius by 2100. Given the IPCC's August 2021 report, this temperature rise now seems optimistic.

Many companies have responded with commitments to decarbonise by 2050. By February 2022, the first reporting season of the year, 60% of companies in ASX100 companies had a net zero target and 94% of all Scope 1 emissions were covered by a net zero target. This is progress. By February 2022, 35% of all companies in the S&P/ASX300 had made net zero commitments, compared with 14% in 2020.

While this is welcome, more needs to be done, particularly in the short and medium-term. To this end, we are assessing the merits of companies' transition plans and asking the companies we invest in to publicly commit to short and medium-term targets that are consistent with their net zero pledges. We are also asking for more details on their short, medium and long-term plans to decarbonise.

Highlights of our work on climate change in 2021 follow:

1. Climate Policy governing all of our investments

We developed a new Climate Policy governing all of our investments. This Policy outlines our qualitative and quantitative approach to assessing climate risk and the way we approach engagement. It includes our philosophy on voting on climate resolutions at AGMs.

2. Broadened the carbon risk assessments on our stocks and portfolio

We have broadened the carbon risk assessments we conduct on our stocks and portfolio. In addition to carbon intensity, we measure our portfolios' alignment to decarbonisation pathways, implied temperature alignments, the risk of stranded assets, and physical value at risk as a result of the physical impact of climate change.

3. Clear engagement objectives

We publicly committed to the goals of Climate Action 100+ in our Climate Policy. This means we will be seeking the following from the higher risk companies in our portfolio in 2022:

a. Clear accountability at the board level for climate change policy.

b. Quantitative emissions targets and emissions intensity targets relative to the Paris Agreement[5] for those who have not yet set short-term, medium-term or long-term targets.

c. Science-based emissions targets.

d. Disclosure on climate scenario analysis.

e. Reporting under the Carbon Disclosure Project[6].

f. Disclosure on lobbying activities, which we expect to be consistent with the Paris Agreement.

5. The Paris Agreement on Climate Change, a legally binding international treaty on climate change negotiated under the Framework Convention on Climate Change, a unit of the United Nations, and finalized on 12 December 2015 in Paris.
6. The Carbon Disclosure Project is a global reporting framework around carbon emissions for companies. See https://www.cdp.net/en for more details.

CLIMATE RISK IN THE AUSTRALIAN EQUITY FUND
a snapshot at 31 December 2021

While we measure our portfolio's carbon footprints using weighted average carbon intensity, we also measure many other forms of portfolio risk using data provided by ISS[7] and Emmi[8]. Some of these are included below.

One of the most interesting measures now is the portfolio's implied emissions pathway vs a range of scenarios used by the International Energy Agency. These are the Sustainable Development Scenario, the Stated Policies Scenario and the Current Policies Scenario.

Each emissions pathway has an implied temperature rise. If a pathway results in more emissions than is required to keep temperatures below 1.5 degrees Celsius (each scenario essentially has a budget of emissions), the investments will overshoot, suggesting that there is climate risk in the portfolio. The degree of climate risk depends on the extent of the portfolio overshoot. This can be used to challenge assumptions around the future of each investment in the portfolio.

Of course, these forecasts are based on the current business operations. If companies deliver on their emissions reduction targets, decide to increase the pace of decarbonisation or dramatically change their businesses to align more closely to a net zero future, we can expect these pathways to change.

While no climate tools provide perfect answers on how a portfolio will perform in the coming decades, we prefer forward-looking tools to a standard carbon footprint, which is based on historic emissions and compared to the market benchmark. We also prefer to measure our portfolio with as many tools as possible to ensure we are considering our portfolio with as many lenses as possible.

For more detailed commentary on measuring carbon risk in portfolio, please see two papers available on our website: "Assessing climate risk in portfolios" and "Climate Change: a Q&A for investors".[9]

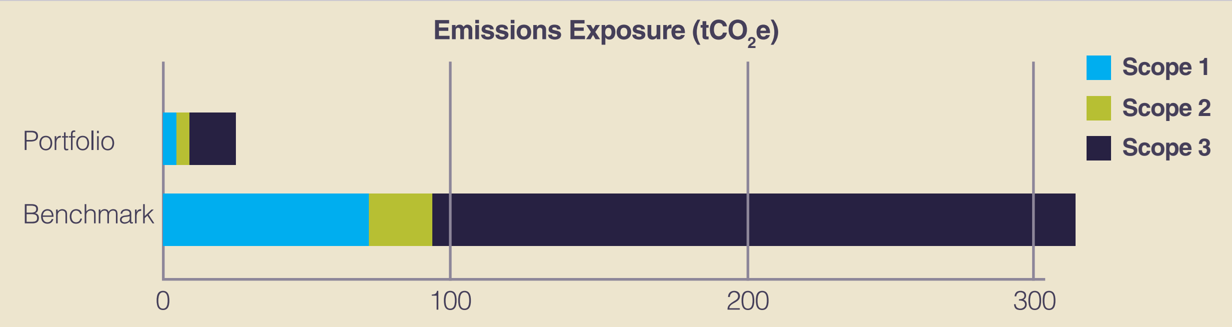
CARBON EMISSIONS
footprints and stock contributions

Table 3: Emissions & carbon footprints for the Australian Equity Fund at 31 December 2021

Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emissions Exposure tCO_2e/Invested	tCO_2e/Revenue	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weight Avg Carbon Intensity
Portfolio	45.2% / 57.5%	8	24	8.62	56.41	32.66
Benchmark	52% / 84.5%	92	312	93.66	223.88	181.60
Net Performance	-6.8 p.p. / -27 p.p.	90.8%	92.3%	90.8%	74.8%	82%

Source: ISS

Chart 1: Australian Equity Fund emissions vs S&P/ASX 300 at 31 December 2021



Source: ISS

7. Platypus Asset Management subscribes to ISS DataDesk, a set of ESG data on companies listed on the Australian Stock Exchange.
8. Platypus Asset Management subscribes to carbon data provided by Emmi: https://www.emmi.io/
9. https://www.platypusassetmanagement.com.au/~/media/platypus/documents/media/assessing%20climate%20risk%20in%20portfolios%20 june%202021.ashx

Table 4: Australian Equity Fund top 10 contributors at 31 December 2021

Top 10 Contributors to Portfolio Emissions	
Issuer Name	**Contribution to Portfolio Emission to Exposure (%)**
Amcor	28.93%
James Hardie Industries plc	15.77%
Aurelia Metals Limited	13.29%
Mineral Resources Limited	11.05%
Reece Limited	6.76%
Qube Holdings Ltd.	6.20%
OZ Minerals Ltd.	4.40%
Reliance Worldwide Corp. Ltd.	4.38%
CSL Limited	3.01%
Aristocrat Leisure Limited	1.85%
Total for Top 10	95.64%

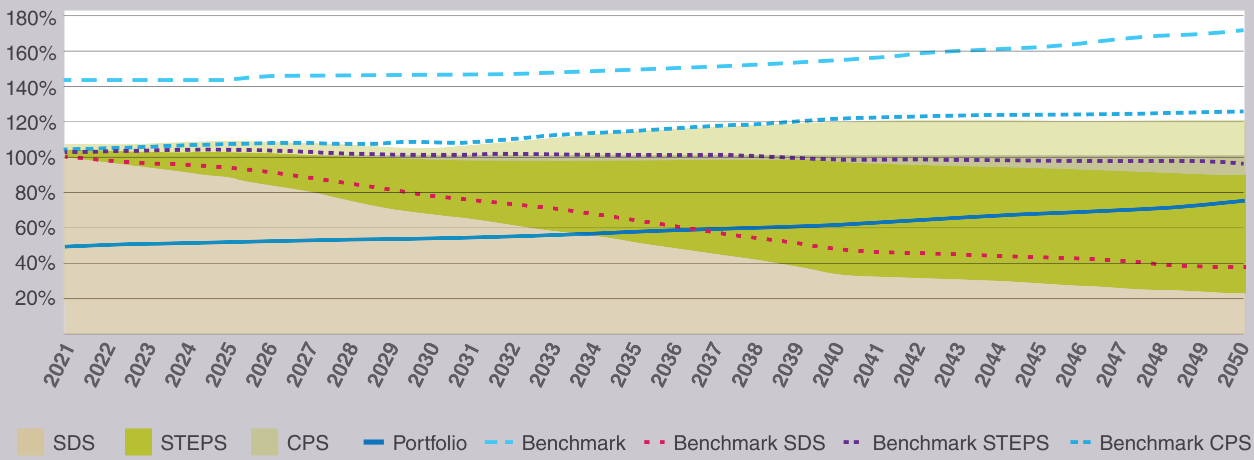
Source: ISS

Table 5: Australian Equity Fund alignment to Sustainable Development Scenario at 31 December 2021

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2020	**2030**	**2040**	**2050**
Portfolio	-50.67%	-20.99%	+79.8%	+224.76%
Benchmark	+44.12%	+88.13%	+223.89%	+363.79%

Source: ISS

Chart 2: Portfolio Emission Pathway vs Climate Scenarios Budgets



Source: ISS Climate Impact Report at 31 December 2021

What is net zero?

Net zero is a reference to the need to completely decarbonise our world by 2050, with any carbon that is still emitted by 2050 being offset (hence the “net” in net zero).

This comes from the United Nations Intergovernmental Panel on Climate Change, which states that if temperature rises are not kept to a maximum of 1.5 degrees Celsius later this Century, the world faces dangerous climate change.

The IPCC warns that we will only keep global temperatures at or below 1.5 degrees Celsius if carbon emissions are net zero by 2050.

This has flowed through to governments and companies and has become a relatively common global goal: if all governments and companies deliver net zero emissions by 2050, temperature rises should remain at or below 1.5 degrees Celsius relative to pre-industrial levels, and the world will avoid dangerous climate change by the year 2100.

COLLABORATIVE ENGAGEMENT
Qantas Airways Limited

Platypus joined Climate Action 100+ in 2020 and has been supporting the collaborative engagement with **Qantas Airways Limited** (Qantas) since then.

Climate Action 100+ consists of 700 investors, responsible for over $68 trillion in assets under management and involves talking to companies about improving climate change governance, cutting emissions and strengthening climate-related financial disclosures.

Qantas has historically lagged on emissions reduction commitments, largely because it is in a business that is very challenging to abate. Independent of Climate Action 100+ we had three one-on-one meetings in 2021 on ESG issues and discussed decarbonisation plans with the chair and executives.

While Qantas was a relatively early committer to net zero emissions by 2050, it did not have short or medium-term targets to get there, so our discussions centered around the need for this and the potential for Qantas to put a Say on Climate resolution to shareholders as further evidence of its commitment to decarbonise. We discussed its research projects on sustainable aviation fuels, more efficient fleets, and the potential to service Australians with smaller planes on smaller trips. We then participated in the Climate Action 100+ call with Qantas in November 2021.

We were pleased to see a detailed climate plan released by Qantas in March 2022, which included the following:

- Interim emissions reduction target of 25% less emissions by 2030.
- Commitment to increase the uptake of sustainable aviation fuel by 10% by 2030.
- An average 1.5% per annum efficiency target, driving a reduction in fuel burn through, fleet modernisation and operational efficiencies in the air and on the ground.
- Waste targets: net zero single-use plastics by 2027 and zero waste to landfill by 2030.

In 2022, we hope to see appropriate climate targets in executive remuneration, improved disclosure around the use of carbon offsets in meeting decarbonisation commitments, and a fuller analysis of the impacts of sustainable aviation fuels on the environment.

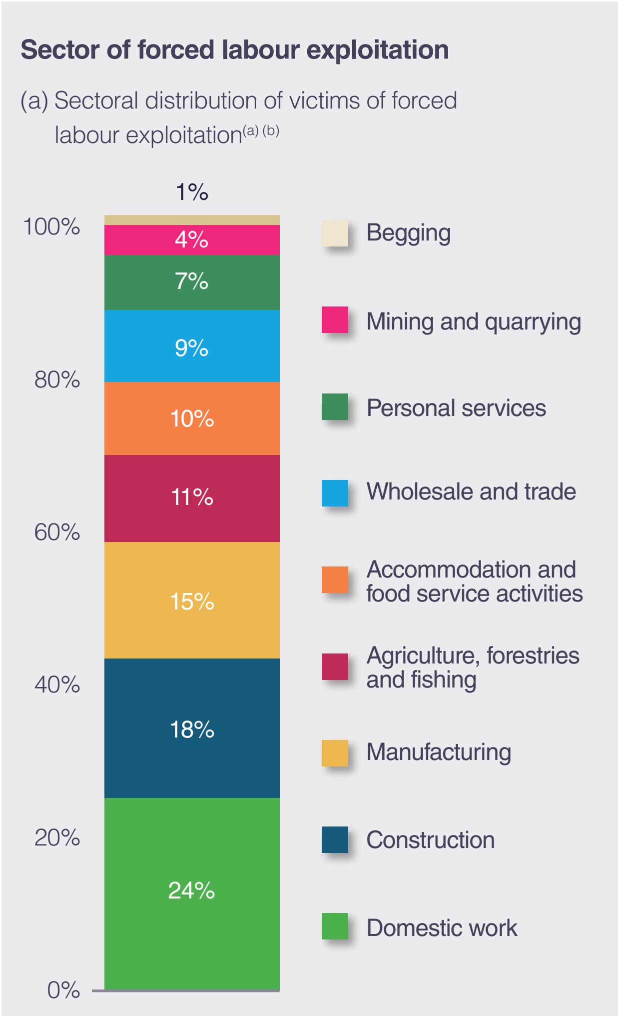
MODERN
slavery

Have you ever stopped to think about who made the shirt you're wearing, the phone you're using, or the computer you're typing on? How about the working conditions for those who make our shirts, phones and computers?

Our investment team analyses the supply chains for the companies we invest in because of the risk that working conditions for those who make our goods are poor or, even worse, akin to modern slavery. With the most recent estimate of forced labour being 24.9 million people globally[10], we know forced labour in global supply chains exists – the question is where, and are the companies we invest in doing enough to find it and prevent it.

Labour can be exploited in a number of ways but one particularly common method, accounting for more than half of the 24.9 million mentioned above, is through debt bondage. This situation typically arises when workers pay recruitment fees to agents in exchange for work. The recruitment fees become a debt that grows at a rate that is unable to be repaid with the wages received. Some sectors are worse than others, with more than 70% of adults forced to work in agriculture, domestic work or manufacturing held in debt bondage, as seen in Chart 3[11].

Chart 3: Forced labour by sector



Source: International Labour Organisation (ILO) Report

In terms of the forms of coercion, many victims suffer multiple forms. Nearly one-quarter of victims (24%) had their wages withheld or were prevented from leaving their employer by threats of non-payment of due wages. This was followed by threats of violence (17%), acts of physical violence (16%), and threats against family (12%). For women, 7% of victims reported acts of sexual violence.

Modern slavery is almost as prevalent for children as it is adults. The ILO's most recent estimates are 5.9 adult victims of modern slavery for every 1,000 adults in the world and 4.4 child victims for every 1,000 children in the world. Forced labour of children takes two predominant forms. It can result from their guardians themselves being in forced labour, in which case the children work with their parents or at least for the same employer. Or the children may be in forced labour on their own as a result of trafficking, deceptive recruitment, or coercive means used by their direct employer.

> **"The ILO's most recent estimates are 5.9 adult victims of modern slavery for every 1,000 adults in the world and 4.4 child victims for every 1,000 children in the world."**

The Global Slavery Index 2018, published by the Walk Free Foundation, builds on the ILO data outlined above and considers the prevalence of modern slavery from the perspective of where the end products are sold and consumed, as opposed to where the slavery occurs.

This is powerful data for investors. While those of us lucky enough to live in a G20 country enjoy relatively low levels of vulnerability to modern slavery, businesses and governments are importing products at significant risk of modern slavery being in their supply chains.

In fact, the 15 products that appeared most frequently in the 2016 US Department of Labor list of goods produced by forced labour include cotton, bricks, garments, carpet, cocoa, fish, rice, timber and electronics. Australia imports these goods on a significant scale every year. The table below lists the top five products Australia imported from high risk countries when it comes to modern slavery (in US dollars):

10. Walk Free Global Slavery Index 2018 https://www.globalslaveryindex.org/2018/findings/highlights/
11. ILO at 36

Table 6: : Australian imports of products at risk of modern slavery

Product at risk of modern slavery	Import value (in thousands of $US)	Origin of countries
Laptops, computers and mobile phones	7,023,185	China and Malaysia
Apparel and clothing accessories	4,520,010	Argentina, Brazil, China, India, Malaysia, Thailand and Vietnam
Fish	368,108	China, Ghana, Indonesia, Japan, Russia, South Korea, Taiwan and Thailand
Rice	40,625	India
Cocoa	22,558	Côte d'Ivoire and Ghana

Source: Global Slavery Index 2018, Walk Free Foundation

Electronics are at the top of the list of at-risk products for Australia, with 73% of its laptops, computers and mobile phones from China and Malaysia. Both countries have a large electronics manufacturing industry that has been accused of exploiting workers[12]. And over 70% of Australia's imported clothes are sourced from countries where the apparel industry is considered at risk of using modern slavery.

SPOTLIGHT ON JB HI-FI AND OUR COLLABORATIVE ENGAGEMENT WORK ON Super Retail Group & United Malt Group

The electronics exposure to modern slavery led us to put up our hand to lead the investment industry's modern slavery engagement with JB Hi-Fi as part of Investors Against Slavery & Trafficking APAC. The initiative now comprises 36 investors with AU$7.7 trillion in funds under management. Our role is to lead the research and engagement agenda with JB Hi-Fi on behalf of all 36 signatories and set the engagement objectives and timeline targeted by the group.

Having spent time researching the company's progress and initiatives on supply chain mapping and risk detection, we considered best practice and set seven objectives that we felt were achievable and reasonable. They follow IAST APAC's Find It, Fix It, Prevent It's framework and include the following:

1. An independent and frequent audit framework covering private label manufacturers (where leverage is greatest). Elements to be encouraged include:
   - **a.** non-scheduled, unannounced visits;
   - **b.** a review of relevant documents;
   - **c.** off-site interviews with workers; and
   - **d.** worker voice tools including translation.
2. The use of auditors with track records of identifying and reporting instances of modern slavery.
3. For large third party suppliers (e.g. Samsung), the use of independent data sets maintained by Responsible Business Alliance to identify modern slavery, labour exploitation and human trafficking risks.
4. For private label manufacturers, strategies for the remediation of factory workers.
5. For private label manufacturers, make grievance mechanisms accessible for workers at supplier level.
6. Aligning key performance indicators between the ethical sourcing team and the procurement team to avoid conflicting incentives for suppliers.
7. On reporting, agreeing to publicly disclose instances of modern slavery detected the previous year. Disclosures include details on the instances found, as well as steps taken to work with relevant suppliers and prevent re-occurrence.

In 2021, we had four meetings with JB Hi-Fi's chief financial officer and head of sustainability on the company's supply chain strategy with a view to achieving some of these objectives. We are pleased with progress to date and will continue to report the outcome of these engagement meetings to clients.

We are also leading the IAST APAC engagement with Super Retail Group, a company that we held in the Australian Equity Fund until early in 2021. As with JB Hi-Fi, we researched the

12. *Verité 2014, Forced Labor in the Production of Electronic Goods in Malaysia: A Comprehensive Study of Scope and Characteristics. Available from: http://www.verite.org/wp-content/uploads/2016/11/ElectronicsMalaysia_MigrantWorkers_WhitePaperFINAL3.pdf. [15 December 2017]., Good Electronics & Danwatch 2015, Servants of servers. Available from: http://electronicswatch.org/en/servants-of-servers-rights-violations-and-forced-labour-in-the-supply-chain-of-ict-equipment-in-european-universities_1846593.pdf. [16 December 2017].*

company's work to date on supply chain and considered best practice before setting eight objectives that we started to discuss with the company in 2021. We have had three meetings with the company on behalf of IAST APAC since then.

In addition to leading the JB Hi-Fi and Super Retail Group engagements, we are a support investor on the United Malt Group engagement.

As a company that has only recently been spun out of Graincorp Limited, United Malt Group's supply chain work was at an earlier stage. We have seen really pleasing progress in this engagement, with United Malt Group's chair providing written confirmation in March 2022 that the board has agreed to the following three engagement objectives:

1. Commit to map the risks in shipping and logistics, with a view to undertaking due diligence with relevant providers the following year.
2. Develop a remediation policy.
3. Commit to key personnel receiving deeper training on modern slavery risks, and all staff receiving preliminary level training.

All three of these objectives have been incorporated in their FY22 Modern Slavery Statement.

Our stock-specific engagement agenda

Before we buy a company in our fundamental Australian Equity Fund, we analyse the risk of modern slavery in that company's supply chain. In meetings with executives and the board, where appropriate, we ask questions about the following:

1. Their policy or process around identifying modern slavery in their chains.
2. Their remediation process when they find instances of exploitation.
3. The countries in their supply chains that are most susceptible to modern slavery and what they are doing to mitigate this risk.
4. Which operations are most susceptible and what they are doing to mitigate this risk.
5. How they audit suppliers.
6. Who is responsible for overseeing all of the above.

Where we identify weaknesses, we encourage further work.

In 2021, we focused our portfolio-specific modern slavery work on JB Hi-Fi, Super Retail Group, **CSL Limited, ResMed Inc and Goodman Group.**

13. https://www.climateaction100.org/
14. https://www.iastapac.org/
15. https://www.fairr.org/

OUR COMMITMENT TO collaborative engagement

We are committed to driving change in the companies we invest in and we recognize that change is sometimes most likely to occur when the world's largest investors join forces. To that end, we are currently members of the following collaborative engagement groups:

- **Climate Action 100+**, an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.[13]
- **Investors Against Slavery and Trafficking Asia Pacific**, an initiative established in 2020 to engage with companies in the Asia-Pacific region to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains.[14]
- **Farm Animal Risk and Return Initiative**, a global engagement initiative tackling ESG issues arising in intensive farming and agriculture.[15]

BIOGRAPHIES FOR THOSE WHO CONTRIBUTE TO OUR

fundamental ESG research

Prasad Patkar

HEAD OF QUALITATIVE INVESTMENTS

Prior to joining Platypus in February 2008 Prasad was the Chief Investment Officer with Audant Investments Pty Ltd, having joined that company in 2001. The role carried executive responsibility for the performance of all asset classes for the Whyte Family Office including listed equities, alternative investments, property, operating businesses and private equity investments. Prasad's career commenced in India in 1995 as General Manager for PNH Alloys Pty Limited. Prasad holds a Bachelor of Commerce from Bombay University, is a Graduate Member of the Institute of Cost and Works Accountants of India and holds an MBA from the Australian Graduate School of Management, Sydney.

Peter Brooke

HEAD OF QUANTITATIVE INVESTMENTS

Peter joined Platypus in January 2008, and in addition to managing the quantitative portfolios, is responsible for all aspects of quantitative research. From May 2006, Peter worked as a Quantitative Analyst with MIR Investment Management. During this period, he worked on various research projects and in quantitative portfolio management. Peter holds an MSci degree in Physics and Astronomy from the University of Durham, UK and has a PhD in Physics from Macquarie University, Sydney.

Kristen Le Mesurier

HEAD OF ESG AND ENGAGEMENT

Kristen is responsible for the integration of ESG across fundamental and quantitative investment strategies, as well as the firm's active engagement agenda. She ensures Platypus is leading the industry in the integration of climate change, modern slavery and gender diversity in its investment processes and is passionate about the impact of climate change on portfolio construction.

Kristen joined Platypus in October 2020 from AMP Capital where she ran AMP Capital's range of ethical and ESG superannuation funds. She has led ambitious engagement agendas on modern slavery, climate change, gender diversity, sugar and obesity and animal rights. Before funds management, Kristen was a sell-side analyst covering financials, a corporate governance analyst at Ownership Matters, a commercial litigator at Piper Alderman, and a business journalist with Fairfax. She holds Bachelor degrees in Commerce and Law and a Master of Laws from the University of Sydney.

Jelena Stevanovic

PORTFOLIO MANAGER

Jelena joined Platypus in October 2008 from Deloitte where she worked in Corporate Finance as a Valuations Senior Analyst; Jelena had been with Deloitte since 2005. In this role Jelena was involved in various industry and company valuation projects and the provision of supporting research reports. Prior to this Jelena worked in Deloitte's Pricing and Economics Group, where she was involved in assessing international related party transactions, debt pricing and the preparation of supporting research reports. Jelena holds a Bachelor of Economics and a Graduate Diploma of Tax Law from The University of Sydney.

BIOGRAPHIES FOR THOSE WHO CONTRIBUTE TO OUR fundamental ESG research CONT.

Stephen Butel

ANALYST

Stephen joined Platypus in July 2017. Over the five years prior to joining Platypus Stephen worked in the private equity sector with Pacific Road Capital Management and specialised in the resources sector. Prior to this he worked as a Senior Mining Engineer with Minarco-Mineconsult and Anglo American.

Stephen holds Bachelor of Engineering, Mining and Master of Commerce, Finance from University of New South Wales.

Brendan Warton

ANALYST

Brendan joined Platypus in June 2007. Brendan began with Platypus in portfolio administration before being trained as an analyst within the investment management team transitioning to the role full time in 2012.

Brendan holds a Bachelor of Business from the University of Western Sydney majoring in Economics and Finance and a Masters of Applied Finance (MAppFin), Kaplan Higher Education.

Tom Abbott

ESG & PORTFOLIO ADMINISTRATOR

Tom joined Platypus in January 2019 as an intern and progressed to a fulltime role in portfolio administration in 2020. Tom is currently completing his commerce studies at The University of Sydney.

Pelen Ji

ANALYST

Pelen joined Platypus in May 2019. In the years 2006 to 2018, Pelen enjoyed a successful career with the Macquarie Group, where she spent time as a Senior Risk Associate before moving to the role of Senior Equity Research Analyst. In her latter role, Pelen worked in Hong Kong for a period.

Pelen holds a Bachelor of Commerce (Actuarial Studies and Accounting) from the University of New South Wales and a Graduate Diploma of Applied Finance and Investment from FINSIA.