



Media Release

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Australian Unity increases ownership stake in Platypus Asset Management

Australian Unity Investments Strategic Holdings Pty Ltd (AUIISH), a subsidiary of health, wealth and care group Australian Unity Limited (AUL), has entered into agreements to acquire the majority of the issued share capital from the founders of Australian equities boutique Platypus Asset Management (PAM).

The equity restructure is in line with the boutique's succession plan and affirms Australian Unity's intention to partner with the Platypus team for the long term.

Australian Unity has been a joint venture partner of the Platypus business for more than 15 years. As part of the increased stake in PAM, Australian Unity is facilitating the orderly transition of equity ownership from retiring founders Nick Wright and Donald Williams while supporting the leadership team which has driven the firm's sustained performance.

Rohan Mead, Managing Director and Chief Executive Officer of Australian Unity and Deputy Chair of PAM said Australian Unity's increased stake in the Platypus business was a logical progression for what has been an enduring and successful partnership.

"Australian Unity is proud to have played a part in the growth and success of the Platypus business which remains one of Australia's most successful and resilient equity managers.

"Platypus' consistent style of investing has delivered outstanding returns for investors for more than 23 years and is a tribute to the team's expertise, discipline and integrity," Mr Mead said.

Established by Donald Williams and Nick Wright in 1998 with \$8 million from family and friends, Platypus currently manages \$5.3 billion in assets on behalf of some of Australia's largest superannuation funds and institutions, as well as a base of individuals who have invested with Platypus from the beginning.

Following Donald Williams' decision to step away as Chief Investment Officer for health reasons in 2016, the Platypus investment team—led by Prasad Patkar, Jelena Stevanovic and Peter Brooke—has consistently delivered top quartile returns for investors over the longer term.

Mr Mead said that Australian Unity would continue to build on Platypus' strong legacy as one of Australia's leading funds management businesses based on a people-centred, collegiate culture and a robust investment process that has stood the test of time.

Gary Adamson, Chief Executive Officer of Platypus Asset Management said that during the past 15 years Australian Unity had consistently displayed that it is a high calibre, supportive and trusted institutional partner.

“Platypus has ambitious growth plans and a strong performance track record and we look forward to continuing our work with the team at Australian Unity to ensure our investment expertise and range of products are accessible to a broader range of investors,” he said.

Mr. Wright will retire as Chair of PAM in June 2022, with the appointment of a new Chair to be announced at the appropriate time.

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About Platypus Asset Management

A specialist Australian equities growth manager, Platypus Asset Management believe that the risk-return offered by the Australian equity market can be improved by utilising active management.

Platypus offer the following strategies to invest in companies listed on the Australian Securities Exchange:

The **Platypus Australian Equities Fund** is a high conviction, concentrated growth portfolio that is index-agnostic. The Fund invests in companies that grow earnings in a sustainable way, have a history of consistent earnings growth and a clearly defined future growth path.

The **Platypus Systematic Growth Fund** is a low-cost fund that uses a systematic approach based on academic research and market intuition to tilt towards stocks with high quality momentum. The result is a dynamically managed diversified portfolio of stocks that creates better risk-adjusted returns than the market as a whole and aided by low fees, this offers much better value for the investor.

The **Platypus Absolute Return Portfolio** is an Australian equity dollar neutral, variable beta strategy, delivering a Sharpe ratio of 1 through the cycle. Using a combination of fundamental long and systematic short approaches, the Fund maintains a concentrated portfolio of long holdings (25-40 holdings) and a diversified portfolio of shorts (20-30 holdings).

About Australian Unity

Established in 1840, Australian Unity is a member-owned wellbeing company with 400,000 members and more than 700,000 customers. Our range of health, wealth and care products and services provides member, customer and community value that is supportive of personal and community wellbeing.