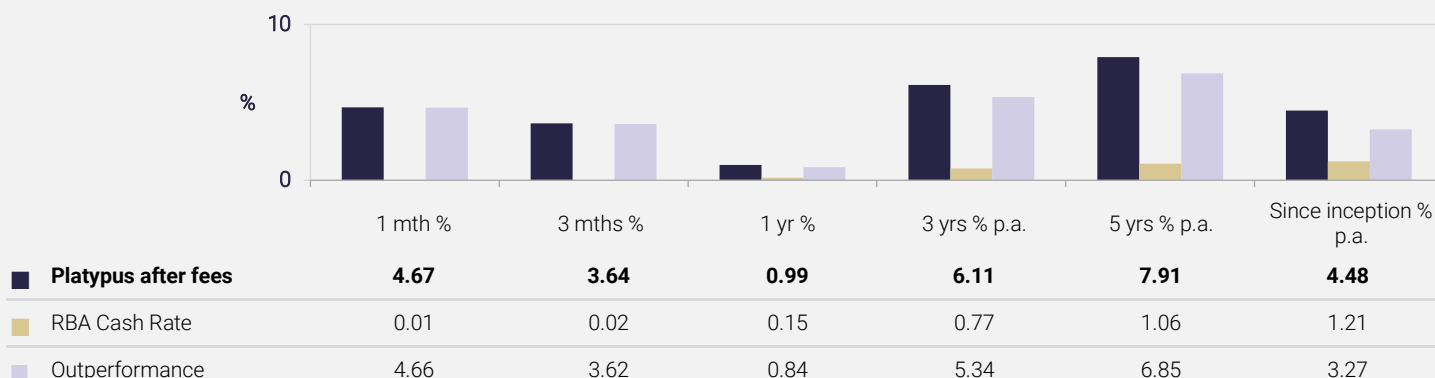




Performance as at 30 June 2021



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 01 July 2015.

Summary

Global equities, led by the US, performed strongly in June, as did Australian stocks. The total return for the ASX 200 accumulation index was 27.8%, which was the best annual return since before the Global Financial Crisis. Despite this, domestic equities still lagged global markets, with the MSCI AC World up 37.4% for the 12 months. In Australia, the strong performance was driven by cyclical and value stocks, with MSCI Value outperforming MSCI Growth by 23.6%. Commodity prices continued to rise in June, with iron ore finishing the month at US\$215.50/Mt and oil ending at US\$75.13/bbl. Gold prices fell as the 10-year yield in the both the US and Australian retraced. Inflation remains front of mind for investors, however, earnings momentum is strong, and monetary and fiscal policies remain accommodative. In political news, the G7 nations agreed on global tax reform, in which the US has spearheaded an initiative to establish a global corporate tax of 15%.

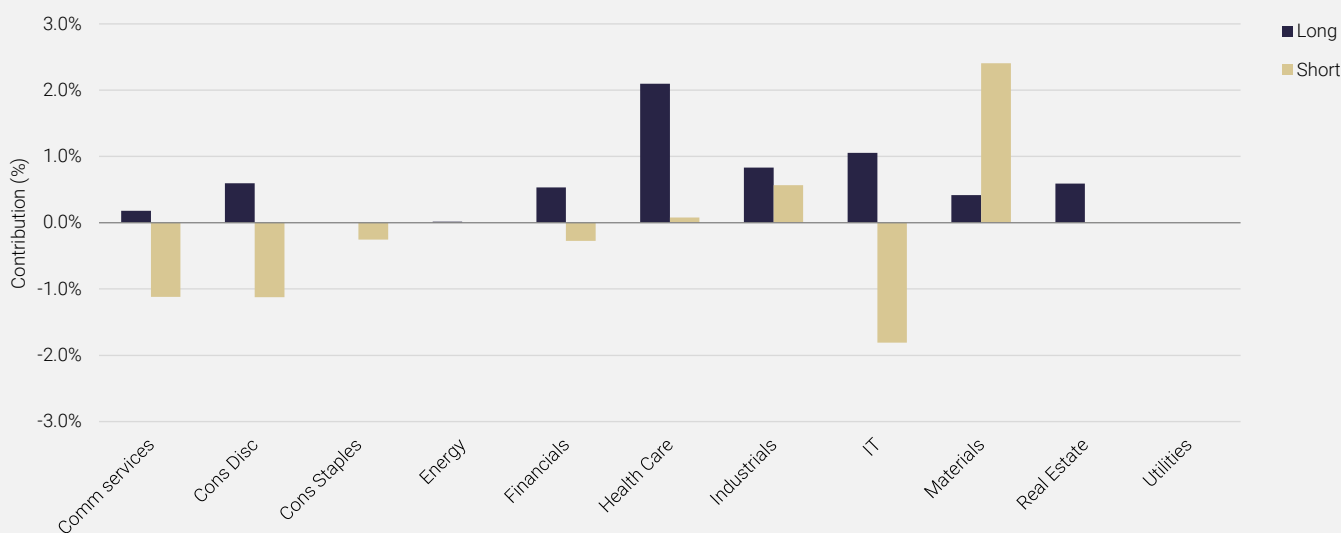
Longs

The best performing long positions by contribution to returns were ResMed, Afterpay, and Reece. CSL and JB Hi-Fi were two of the worst performers on the long side. Quality rebounded in June, outperforming deep value names, which supported the long portfolio.

Shorts

Shorts in the Materials and Industrials sectors added to the portfolio, while stocks in the IT sector detracted. June is traditionally a strong month for some of our factors, supporting the short portfolio to some extent.

Return Attribution



Platypus Asset Management (Platypus) is a leading growth-oriented Australian equity investment manager.

The Platypus Absolute Return Fund is an Australian-domiciled, dollar-neutral long/short absolute return fund.

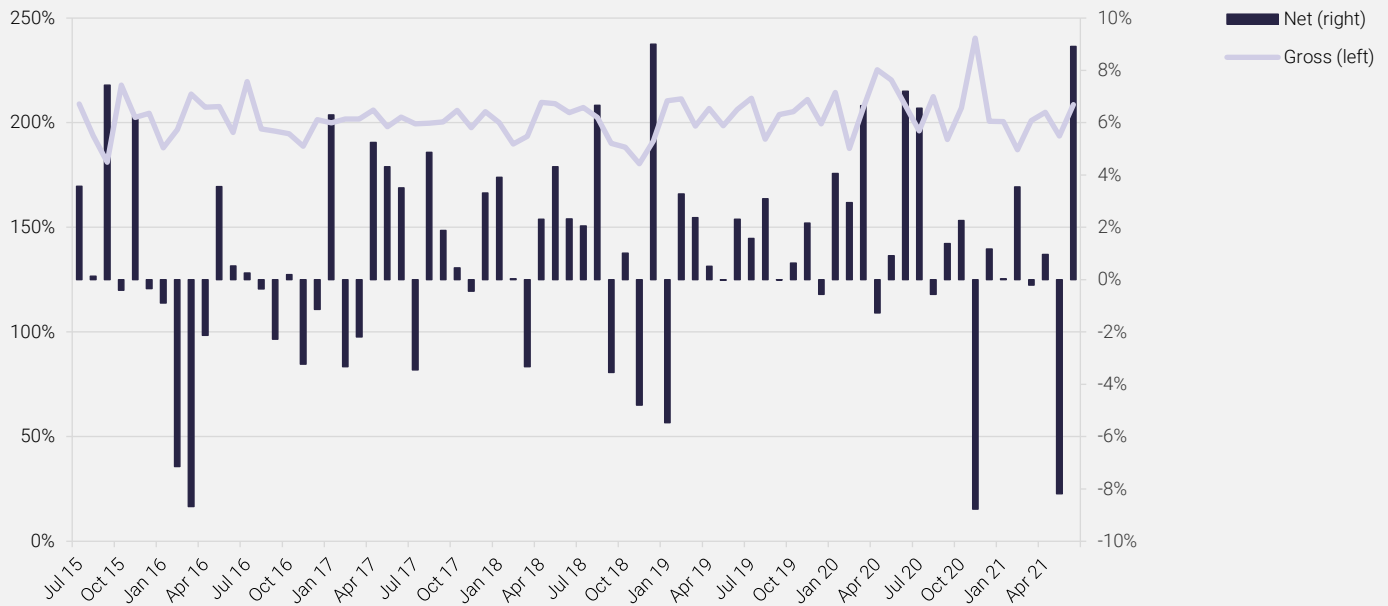
Signatory of:



Strengthened by



Exposure



Fund Statistics

Monthly return (after fees)	4.67%
Long return (before fees)	6.31%
Short return (before fees)	-1.52%
Beta	-0.19
Sharpe ratio (annualised)	0.25
Volatility (annualised)	12.00%
Sortino ratio	0.36
Maximum drawdown	24.98%

Fund Facts

Inception date	01 July 2015
Minimum investment	\$50,000
Application/ redemptions	Daily
Prime broker/ custodian	UBS
Responsible entity	Australian Unity
Benchmark	RBA Cash Rate
Highwater mark	Yes
Net asset value	\$41.50m
Change in key service providers	No
Change in related party status	No
Material change to risk profile	No
Fees	1.39% management, 0.11% recoverable expenses, 20% performance

Important Information

The Platypus Absolute Return Australian Equities Fund (Platypus Absolute Return Fund) is issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence no. 234454. The information in this document is not based on the financial objectives, situation or needs of any particular investor. In deciding whether to acquire, hold or dispose of the product you should obtain a copy of the Product Disclosure Statement (PDS) and consider whether the product is appropriate for you. Copies of the PDS are available at www.platypusassetmanagement.com.au or by calling Platypus Asset Management on the details below. Past performance is not an indicator of future performance. This document is updated monthly and is accurate at the time of publishing.

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