



Platinum Asset Management Limited (ASX: PTM)

Corporate Responsibility & Sustainability Report

FINANCIAL YEAR 2022-2023



Contents



- 01** Message from our CEO
- 02** Sustainability Strategy
- 03** Our Focus Areas:
 - Our People
 - Environment
 - Community
 - Governance, Advocacy & Transparency
- 04** Data Summary

This report will discuss our strategy and performance in addressing the opportunities and challenges associated with each of these themes. It will also consider our goals and initiatives against the framework of the United Nations (UN) 2030 Sustainable Development Goals (SDG) as we seek to align Platinum's future prosperity with that of the broader community.

Before publishing the Corporate Responsibility & Sustainability Report (Report), a comprehensive review and sign-off process was conducted with relevant internal stakeholders to verify and validate the accuracy of the information, statements and data contained in the Report. Where data has been obtained from third party sources, this has been clearly stated in the Report. The Report has also been approved by the Board of Platinum Asset Management Limited.

01



Message from our CEO

In February 1994, Platinum first opened its doors. The six of us were brimming with excitement but also a touch of apprehension. Leaving good jobs with a large, hugely successful investment company to set up a boutique global equity business based in Sydney, the first Australian funds management company to do so, was quite a risk, but one we believed was worth taking.

Twenty-nine years later, we employ around 120 staff, manage over A\$17 billion in funds on behalf of our loyal investors, and run a profitable business.

When we started Platinum, our focus was on preserving and growing our clients' capital over the long term and always putting their interests first. This is still very much the focus today, and I think it is one of the keys to our longevity and success.

At the core of our investment approach is the belief that the best returns can be found in companies that were either out of favour with the market or where there was significant change. We will only buy shares in an individual company if they were trading at a substantial discount to their inherent value and, importantly, if the company is, in our view, a fundamentally sound and sustainable business.

In 2007, Platinum took a significant step, listing on the Australian Securities Exchange. While building a sustainable business and exhibiting good corporate governance have always been priorities, becoming a listed entity provided further impetus.

“ If we expect good corporate behaviour from the companies we invest in, then we must hold ourselves to the same standards, for the good of not only our investors and employees but our shareholders too. ”

When I look back over the past five years since taking the CEO's reins in 2018, there has been considerable progress in how the funds management industry approaches the issues of sustainability and corporate governance.

I am pleased to report that Platinum has taken a number of significant steps on these fronts too, including becoming a participant in UN Global Compact Network Australia, aligning our climate change disclosures with the Taskforce for Climate-related Financial Disclosures (TCFD), and partnering with empowering organisations such as Women in Banking & Finance. I won't list them all here, as these are covered elsewhere in this report, but one area I would like to focus on is the work that has been done on nurturing our people.

Like all companies, our people are the heart of our business, and they play an integral role in delivering outcomes in line with our investors' expectations. Creating and maintaining a culture that fosters individual growth and where people feel comfortable being themselves and giving their best is critical to building a sustainable business. Establishing our Diversity & Inclusion (D&I) Committee in 2019 comprised of employees from across the business has been one of the key initiatives helping us achieve this goal. Over the past year, the committee's dedication to elevating our awareness and celebrating the many wonderful events in the D&I community has been well received, and we thank the committee members for their time and contribution. I have no doubt that these efforts will help us to continue to attract and retain outstanding employees.



01



Message from our CEO

Two other important initiatives in the financial year 2023 were the creation of two new senior roles - Chief People Officer (CPO) and Head of Stewardship (HOS). The CPO focuses on strategic human resource issues and developing our team, and the HOS works closely with the investment team to strengthen our approach to environmental, social and corporate governance considerations in our stock valuations and how we engage with companies on their ESG journey, plus drives our corporate sustainability strategy. In just a few short months, we have made considerable progress on both fronts.

It has certainly been a busy and productive few years. We look forward to sharing our progress over the next few years and beyond. For now, we trust you will find our FY2022-2023 Corporate Responsibility & Sustainability Report helpful in explaining our approach and progress in building a sustainable business - for the benefit of our investors, employees and shareholders alike.

Andrew Clifford

Chief Executive Officer & Co-Chief Investment Officer
Platinum Asset Management



02 Sustainability Strategy



As a signatory of the United Nations Principles of Responsible Investing (UN PRI), Platinum has selected four UN Sustainable Development Goals (SDGs) as pillars of both our corporate sustainability and our portfolio company investment stewardship focus.



Gender Equality
including gender diversity and pay equity



Climate Action
(and the broader environment) including GHG emissions



Decent Work and Economic Growth
including broader diversity and inclusion and modern slavery



Peace Justice and Strong Institutions
including governance, advocacy & transparency

This report describes our corporate sustainability activities which fall within the Focus Areas of Our People (SDG 5&8), Environment (SDG 13), Community (SDG 8) and Governance, Advocacy & Transparency (SDG 16).

During FY2022-2023 we have increased the alignment of our investment stewardship strategy with our corporate sustainability work which we will outline in the following section.



02 Sustainability Strategy



At Platinum, we have a core belief that if we responsibly and successfully look after our clients' money, our business should prosper. This belief has led Platinum to maintain a deep and persistent commitment to responsible and sustainable business practices, including strong governance plus environmental and social awareness. We seek to apply a pragmatic approach to both how we run our business, and the expectations that we place on the companies in which we invest.

Companies are facing a range of issues from an environmental, societal and governance perspective (examples of which are shown in Figure 1 below) as the regulation and policy settings surrounding these issues continue to evolve. Platinum's approach from an investing perspective is a continual work-in-progress as we seek to refine and balance our investment approach to these issues with our core philosophy of seeking good medium to long term returns for our clients.

Platinum is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and thereby has made the commitment that "as an institutional investor, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios."¹

At Platinum our central endeavour is to generate good absolute returns for investors over the long-term by investing in companies that we believe are undervalued. Analysis of ESG issues may be taken into account as part of our fundamental investment research process to the extent that such issues impact our view of a company's inherent value. Consideration of such ESG issues provides us with an expanded information set by which we assess the risks and opportunities facing companies. Our [Responsible Investment Policy](#) outlines our approach to ESG.

In summary we:

1. apply exclusions to restrict investment in specific sectors or companies (e.g. tobacco and military weapon manufacturers);
2. generate investment ideas through the analysis of ESG trends and themes;
3. analyse ESG risks and opportunities as part of our fundamental stock research process;
4. engage with portfolio companies; and
5. utilise our proxy voting rights.

This year we have continued to evolve and refine our responsible investing and stewardship processes to seek to closely align with the SDG pillars of our corporate sustainability strategy whilst maintaining investment performance for our clients as our primary objective. This work has included the development of a proprietary ESG company template which will be rolled out during FY2023-2024. The template will draw on a range of data sources to guide and inform the investment team's assessment of and in, some cases, engagement with companies on ESG issues (guided by the Sustainability Accounting Standard Board materiality map).

Looking ahead to FY2023-2024, we have identified a "priority list" of portfolio companies based on criteria including portfolio weighting, significance of holding and duration of holding. We will initially focus our engagement efforts regarding ESG issues on the priority list with the aim of contributing to demonstrable ESG outcomes. As of the date of this report, the priority list represents ~50% of funds under management. To support this work, we are developing a proprietary engagement reporting template to enable us to record, set objectives and report on the progress of company engagements and subsequent potential engagement outcomes over time. We look forward to reporting on these activities in subsequent reports.

Figure 1. Examples of ESG issues

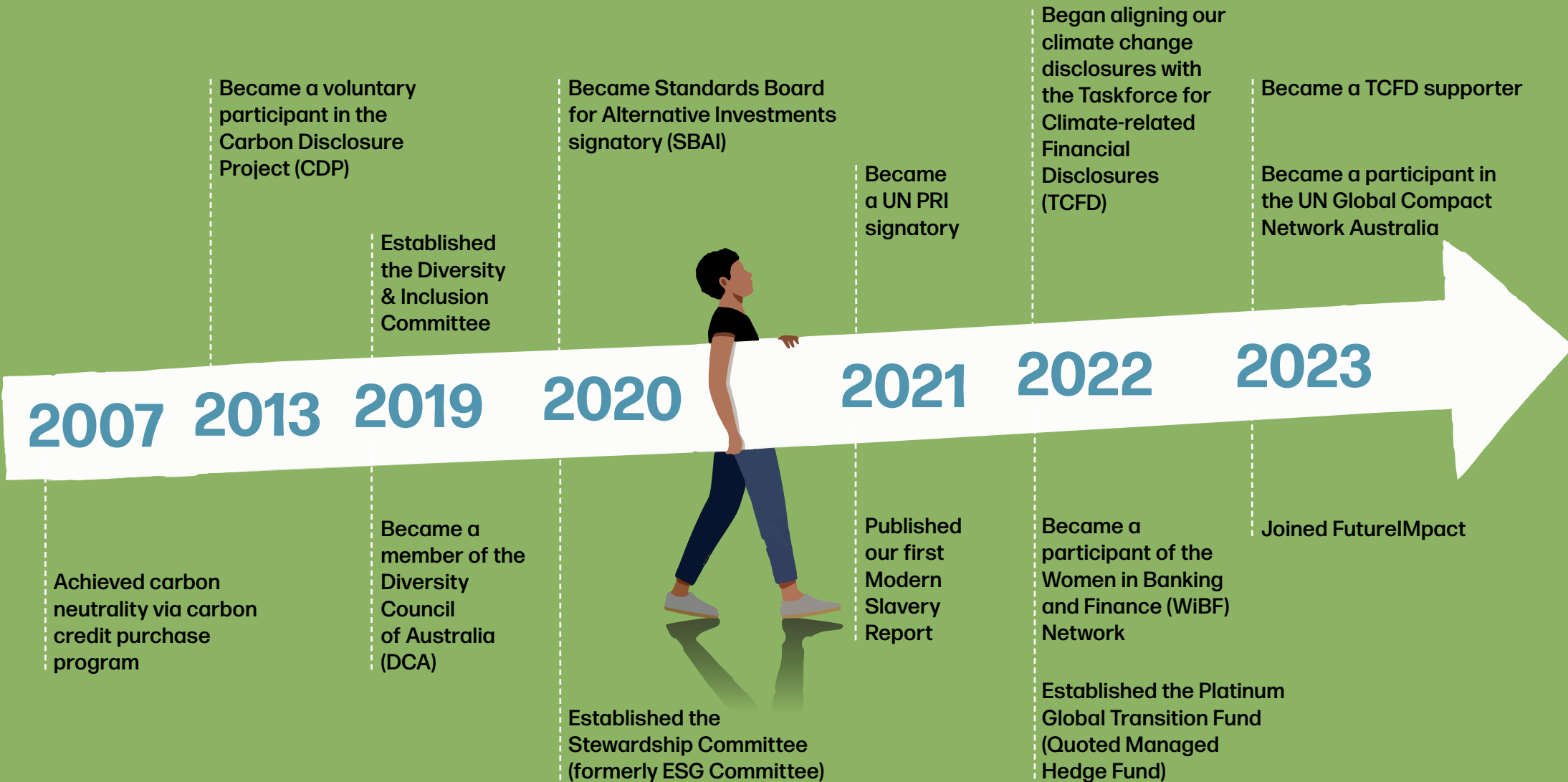
Environmental 	Societal 	Governance 
GHG emissions	Diversity, Inclusion & Equity	Board composition
Nature & biodiversity	Human Rights & modern slavery	Risk management
Energy efficiency	Health & safety	Remuneration
Waste management	Supply chain management	Bribery, corruption & ethics
Water management	Animal welfare	Cybersecurity

¹ as per the UN PRI Signatory Commitment Statement.

02

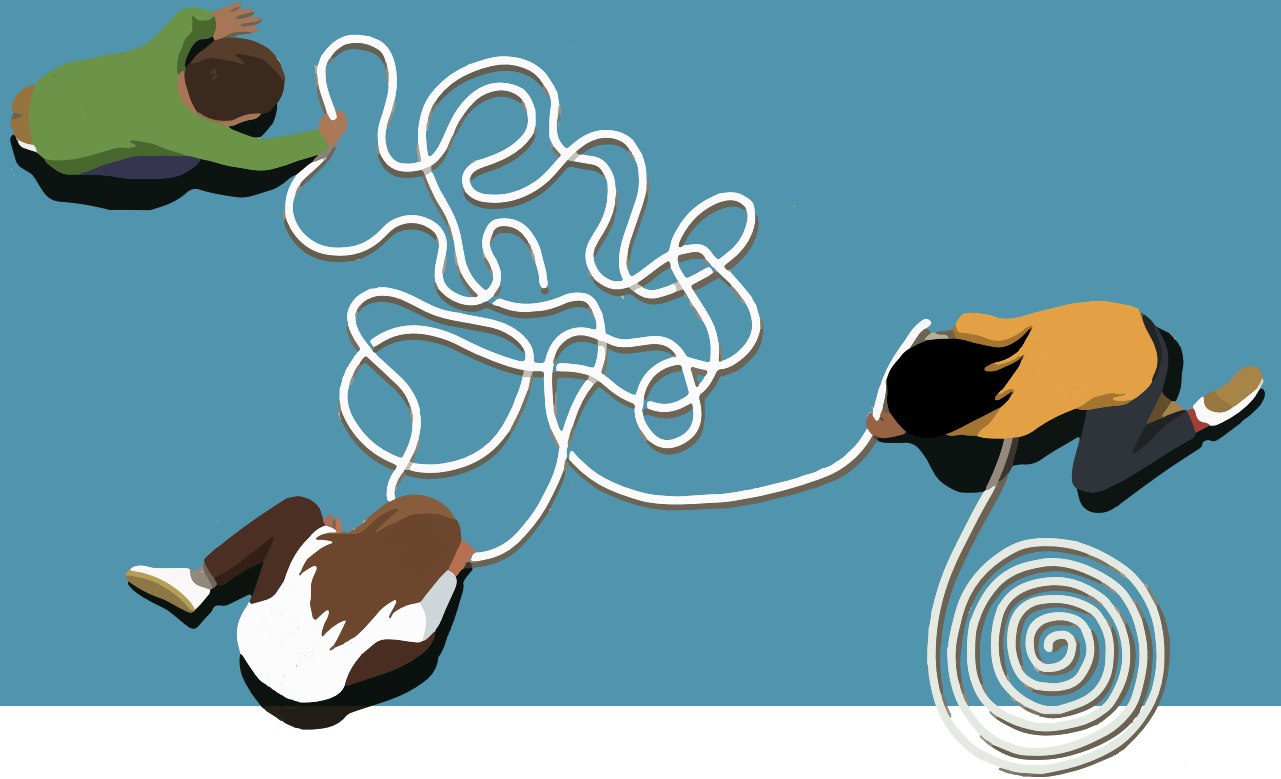
SUSTAINABILITY STRATEGY

Platinum's sustainability journey to date



03 Our Focus Areas

- ▶ Our People
- ▶ Environment
- ▶ Community
- ▶ Governance, Advocacy & Transparency



03 OUR FOCUS AREAS: Our People



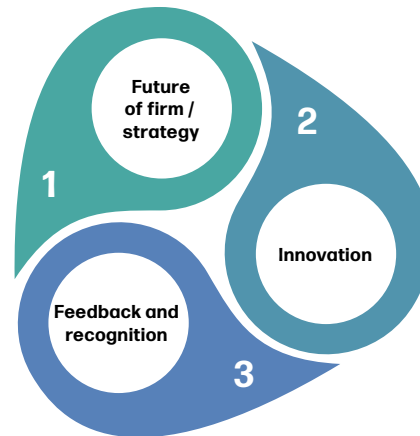
Platinum is an organisation that relies on the skill and experience of our people to deliver outstanding client outcomes. As a result, creating an environment where we can attract, retain and nurture diverse talent is critical to making Platinum financially sustainable for our clients.

Our people strategy is focussed on some key areas:



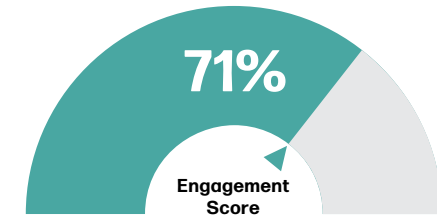
Employee Engagement

Platinum embarked on its inaugural employee engagement survey in 2022. Whilst many of the themes were unsurprising, they have helped to quantify our plan and prioritise actions. The overall engagement metric was good at 71, however there is further work to be done and this is around the key themes of:



There were very strong responses from the team related to:

- Autonomy
- Clear goals
- Understanding what it takes to be successful in the job



A measure of how positive people feel about their work

To ensure that there is a focus on improving the outcomes, a goal of increasing the engagement score from 71 has been embraced by our leaders, whilst maintaining or improving participation by at least 78% of our employees.

UN SDG PILLARS ALIGNMENT:



03 OUR FOCUS AREAS: Our People

Health and Wellbeing

As a service-oriented business, our sustained success depends first and foremost on the skills, expertise and dedication of our staff. Ensuring that they have an environment to be successful in and positively contribute to their mental and physical well-being is crucial. Platinum provides a number of tangible benefits that help support our employees:



The active involvement of the Health & Safety Committee ensures that the employee voice is represented in our activities. We also recently updated our employment policies in line with the new Respect@Work legislation, to ensure we are creating a safe and respectful workplace. This included:

- Enhanced obligations and expectations on employees and managers for creating a safe and respectful workplace
- Specifically addressing psychosocial risks

Inclusive Environment

During FY2022-2023, the Diversity & Inclusion Committee continued to be instrumental in capturing valuable ideas from across our workforce and channelling these into company activities.

Education

We continue to focus on education for our employees across a range of topics including wellbeing, team culture and areas aligning with our SDG pillars. Our program of Lunch & Learns included:

- Mindful Inclusion with D&I Consultant Felicity Menzies
- Team Cohesion with Nik Stirzaker from Gain Line Analytics
- CEO of Two Good Co, Rob Caslick to mark International Women's Day
- National Reconciliation Week with a presentation from Reconciliation NSW
- Dry July from founders Kenny McGilvary and Brett Macdonald
- Financial Planning Strategies by Lifestyle Financial



Education case study - Lunch & Learn with Two Good Co.

Aligned with our SDG Pillar of Gender Equality and to mark International Women's Day, Platinum was thrilled to have Rob Caslick, Founder of Two Good Co. present on his organisation's journey during one of our all staff Lunch & Learn sessions. Two Good Co. was established to support, empower and employ women with lived experience of homelessness, domestic violence and complex trauma through the creation of beautiful, high quality food and products.



03 OUR FOCUS AREAS: Our People



Gender Diversity

Investment management is typically an industry under-represented by women. Platinum is committed to addressing this at both an industry level and within our business. We have partnered with the following groups to contribute to bringing more women into the industry and retaining them over the course of their careers:



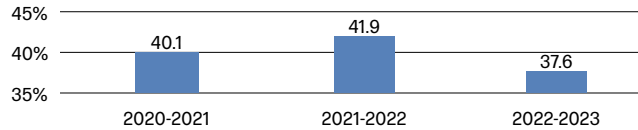
We have revised a number of policies to ensure they are gender neutral in language and provide sufficient support to employees during key periods of their life. These enhancements include:

- Broader definition of flexible working access
- Removal of service requirement for parental leave access
- Expansion of parental leave to cover still-birth
- Introduction of leave support for miscarriage
- Support and education on domestic and family violence

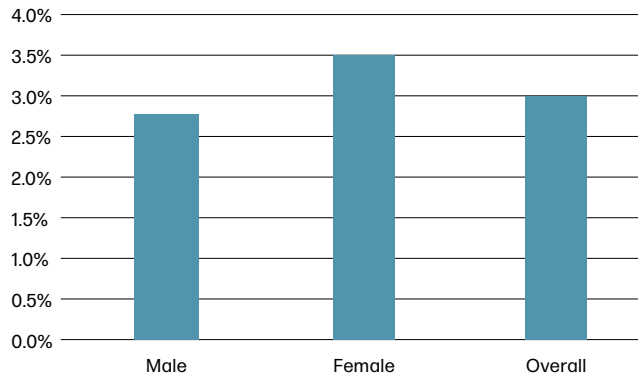
Whilst we have seen an improvement in our pay gap¹, we recognise there is further work to be done in the occupational segregation that we see in the organisation. Our pay gap is generated by the organisational skew to males holding both senior management roles as well as investment roles.

The Employee Engagement results demonstrated a gap in experience between the male and female colleagues. This is a key area of focus for the coming 12 months.

Platinum Gender Pay Gap²

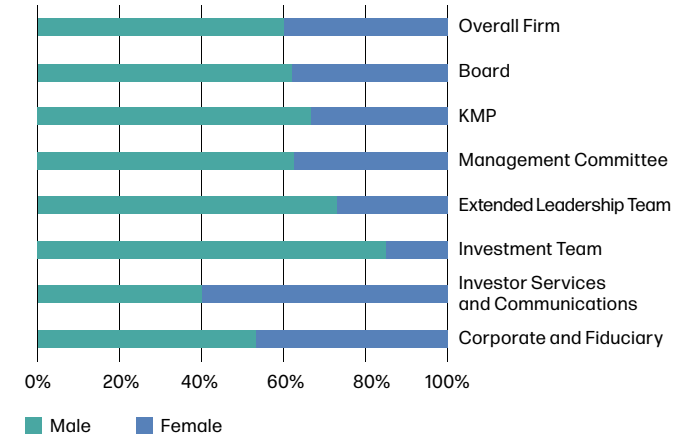


Average Salary Increase (as at 1 July 2023)



Gender Mix

(as at 1 July 2023)



¹ Source: https://www.platinum.com.au/PlatinumSite/media/About/ptm_wgea_report.pdf

² Source: <https://www.wgea.gov.au/data-statistics/data-explorer>

03 OUR FOCUS AREAS: Our People



Inclusivity

Platinum recognises the benefits that a diverse and inclusive workplace provides. We are committed to providing an inclusive working environment which supports our clients and employees by taking into account their specific requirements and making necessary adjustments.

For example, we have redesigned our job advertisements to encourage a broader range of candidates to apply. Our advertisements now feature the following statement:

“ Studies have shown that women and people from under-represented backgrounds are less likely to apply for roles where they don't match the job description exactly. If you're excited about this role and think you have what it takes, but your experience doesn't align 100%, we still want to hear from you and would encourage you to apply. Our recruitment process is fair, inclusive and free from bias and we encourage our applicants to let us know if we can make it more user friendly for them. We are an equal opportunity employer. We value diverse perspectives and the contribution every one of our people makes to our culture. Put simple - you can be yourself here. ”

Platinum is committed to continuing to build diversity of thought and ideas by creating an inclusive work environment.

03 OUR FOCUS AREAS: Environment



Climate change is one of the greatest challenges facing our generation. Extreme weather events and changing weather patterns are impacting on economies and communities around the world. We recognise that corporates have an important role to play in collectively responding to the challenges of climate change.

Platinum considers the implications of climate change in its operations.

Platinum aligned its climate change disclosures with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) for the first time in 2022 and continues to do so in 2023. This report provides Platinum's response to the TCFD recommended disclosures for the period from 1 July 2021 to 30 June 2022.

Governance

Individual or Group	Role in Respect to Climate
PIML Board	Approves Platinum's Responsible Investment Policy and all new product development initiatives.
PTM Board	Approves Platinum's budget (forecast carbon emissions and the cost of purchasing carbon offsets are considered as part of the annual budget process) and business strategy.
Chief Financial Officer (CFO)	The Chief Financial Officer (also the Finance Director) is responsible for oversight of climate measurement and climate reporting at a corporate level. The CFO is also responsible for overseeing the actions to achieve Platinum's carbon reduction targets and ensuring that carbon credits are purchased by Platinum each year to fully offset Platinum's carbon footprint.
Co-Chief Investment Officer (CIO)	The Co-CIO (who is also the Managing Director) is responsible for ensuring that climate change risks are considered as part of the portfolio management decision making process in accordance with Platinum's Responsible Investment Policy .
Head of Stewardship	Drives Platinum's approach to ESG in the investment process and corporate sustainability strategy. Chairperson of the Stewardship Committee.
Stewardship Committee	Comprised of senior members of Platinum's Investment, Investor Services, Finance, Legal, and Risk & Compliance teams. Responsible for overseeing implementation of sustainability and ESG initiatives and monitoring industry, legal and regulatory sustainability developments.

Strategy

Platinum has identified the key risks and opportunities arising from climate-related issues to be:

- changes in investor preferences,
- the launch of new investment products and services, and
- changes in law, regulation and government policies.

These transitional risks and opportunities are considered as part of Platinum's business strategy, budget setting processes and its investment strategy.

How climate-related matters impact on Platinum's business strategy

Platinum is committed to running its business operations in an environmentally responsible and sustainable manner.

Platinum has been voluntarily participating in the Carbon Disclosure Project (CDP) since 2013. In 2022, we achieved a CDP climate change score of C, an improvement from a score of D in 2021. Our office is located at 7 Macquarie Place, Sydney. The building is owned by the GPT Group and has a 5-star NABERS energy rating and a 4.5-star NABERS water rating. We actively monitor and measure our carbon footprint and have been purchasing carbon credits to offset our emissions since our listing on the ASX in 2007.

From a product development perspective, Platinum launched the Platinum Global Transition Fund (Quoted Managed Hedge Fund) (ASX: PGTX)¹ on 15 February 2023. PGTX seeks to capitalise on the transition away from fossil fuel derived energy sources, and goods production and consumption i.e. the carbon transition, by investing in undervalued companies from around the world that are enabling or contributing to this transition.

¹ The information contained herein does not take into account the investment objectives, financial situation or needs of any person. You should read the entire product disclosure statement ("PDS") for the Platinum Global Transition Fund (Quoted Managed Hedge Fund) ("PGTX") and consider obtaining professional advice prior to making any investment decision. The PDS and a target market determination ("TMD") for PGTX are available at www.platinum.com.au/Investing-with-Us/New-Investors.

UN SDG PILLAR ALIGNMENT:



03 OUR FOCUS AREAS: Environment



The carbon transition is expected to take place over the next ~30 years and will require a complete re-engineering of energy production and consumption, and many material and agricultural production processes. We believe that the transition will have wide-reaching impacts on businesses and economies, creating many investment opportunities as the transition accelerates and evolves.

How climate-related matters impact on Platinum's budget setting processes

Platinum's annual budget setting process includes inputs for climate-related risks and opportunities that impact on operating costs and revenues. These include the cost of purchasing carbon offsets and the estimated revenues and costs of climate-related initiatives such as the launch of PGTX.

How climate-related matters impact on Platinum's investment strategy

Platinum is a signatory to the UN PRI a voluntary framework for incorporating ESG considerations into investment decision-making and ownership practices. We believe that environmental (including climate-related considerations), social, and corporate governance (ESG) issues can affect the performance of our investment portfolios. Analysis of ESG issues forms part of our fundamental investment research process to the extent we believe that such issues may impact our assessment of a company's inherent value. Consideration of such ESG issues provides us with an expanded information set to assess the risks and opportunities facing companies.

Risk management

Climate-related risk management within Platinum's business strategy

The Platinum Board is responsible for setting Platinum's risk appetite and ensuring that an appropriate risk management framework is in place for Platinum such that significant risks (financial and non-financial) facing Platinum are identified, and appropriate systems and controls, metrics, monitoring and reporting mechanisms are put in place to enable the Board to measure performance against Platinum's approved risk appetite. In setting its risk appetite, the Board has identified nine material risk categories, of which ESG risk

is one. Climate related risks are specifically classified within the ESG category. The Board has also determined a number of key risk indicators for each risk category in order to measure whether Platinum is operating within the accepted risk tolerances set by the Board. The Board receives quarterly risk reporting from Platinum's management against these indicators.

Climate-related risk management within Platinum's investment strategy

Climate-related factors can directly and indirectly impact on a company's financial performance, thus creating opportunities and risks relative to market prices. Platinum takes climate-related considerations into account when selecting, retaining and realising investments for its investment strategies to the extent we believe they will have a financial impact on an investee company's valuation and hence the return on our investment.

Metrics and targets

Platinum's corporate carbon emissions

Over the past six years, Platinum has partnered with South Pole Carbon Asset Management Ltd (South Pole), an independent third party consultant specialising in carbon reduction projects, to calculate and manage our greenhouse gas (GHG) emissions. South Pole applies a calculation methodology to account for the GHG emissions from our operating activities, which extend from direct emissions arising from stationary and mobile combustion of fuels (Scope 1) to indirect emissions from purchased electricity, heating and cooling (Scope 2) as well as other indirect emissions from fuel and energy related activities, business travel, consumption of paper and waste management (Scope 3).²

Platinum's total GHG emissions (Scope 2 and Scope 3) over the past five financial years have been as follows:

Scope	FY2017-2018 (tCO ₂ e)	FY2018-2019 (tCO ₂ e)	FY2019-2020 (tCO ₂ e)	FY2020-2021 (tCO ₂ e)	FY2021-2022 (tCO ₂ e)
Scope 1	-	-	-	-	-
Scope 2	303.9	284.5	231.0	143.0	24.8
Scope 3	1,292.3	1,698.7	1,041.6	150.4	308.5
Total tonnes of carbon dioxide equivalent (tCO ₂ e)	1,596.2	1,983.2	1,272.61	293.4	333.3
GHG emissions offset tCO ₂ e - South Pole projects	(2,304.0)	(1,984.0)	(1,273.0)	(294.0)	(668.0)
Net emissions	(707.8)	-	-	-	(334.7)

1 as guided by the Sustainability Accounting Standards Board materiality map.

2 Source: South Pole. The GHG accounting and reporting procedure applied by South Pole is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised edition, which was developed in partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) in 2004, and is the most widely used international accounting tool for governments and businesses.

During FY2021-2022, Platinum transitioned its secondary energy supply to renewable sources (Green Energy accredited under the national Green Power program), after transitioning its primary energy supply to renewable sources in FY2020-2021. This transition was the main reason for the large reduction in Scope 2 emissions in FY2021-2022 compared to FY2020-2021.

03 OUR FOCUS AREAS: Environment



Business travel was the biggest source of our overall GHG emissions, accounting for 44% of Platinum’s GHG emissions in FY2021-2022. Business travel is undertaken by our staff for the purposes of investment research, engagement with investee companies, and meetings with clients and prospective clients. A significant portion of the GHG emissions from Platinum’s business trips come from air travel, which is a particularly carbon-intensive mode of transport. However, these trips are a necessary and important part of Platinum’s business strategy as a global investment manager. The volume of travel increased from FY2020-2021 and is expected to return to pre-COVID levels in future years. However, we will seek to offset these emissions through the purchase of carbon credits (as outlined further on this page).

Emission reduction targets

As part of Platinum’s ongoing efforts to improve our environmental performance through operational efficiency and responsible consumption, we have previously set an intensity based target to reduce our average per-employee GHG emissions by 5% each financial year. The primary mechanism to achieve this was by reducing Scope 2 emissions, which primarily comprises of electricity consumption. In FY2020-2021, our primary energy supply was transitioned to renewable sources and during FY2021-2022 the secondary energy supply was also transitioned to renewable sources. Platinum’s Scope 2 emissions have decreased by 88% between FY2019-2020 and FY2020-2022 as a direct result of this initiative.

Looking forward, Platinum continues to explore ways to reduce Scope 2 emissions but has not identified opportunities to achieve significant reductions and, accordingly, no Scope 2 emission reductions targets have been set for FY2022-2023.

As mentioned above, Scope 3 emissions decreased significantly in FY2020-2021 and FY2021-2022 due to COVID related travel restrictions. As a core part of Platinum’s business strategy is to grow its business offshore, necessitating more overseas travel by our employees, these business initiatives will likely increase our Scope 3 carbon emissions in the future.

We will monitor our emissions each financial year and seek, to the greatest extent reasonably possible, to ensure that our business operations are conducted in an environmentally sustainable way. In addition, as part of our emissions management we will continue to offset GHG emissions by purchasing carbon credits thus making our business operations carbon neutral.

Partnerships for carbon credits

Although Platinum’s business operations are not carbon intensive by nature, Platinum has been voluntarily participating in carbon credit purchase programs to offset our GHG emissions and achieve carbon neutrality since we listed on the ASX in 2007.

When purchasing GHG emission offsets, we seek to partner with projects that not only provide verified and certified emission reductions, but which also provide additional social and/or environmental benefits to local communities in areas such as infrastructure, employment, health and education. Working with South Pole, Platinum offset 200% of our total emissions in FY2021-2022 by purchasing carbon credits in relation to the following projects:

Project	Location	Type	Description	Standard
Myamyn Conservation	Australia	Biodiversity conservation instruments	Two decades ago, sections of the Victoria’s Annya State Forest were illegally cleared and re-planted with Tasmanian blue gum, an invasive eucalyptus species. By protecting the land against further clearing and re-vegetating it with native flora, this project enhances biodiversity and permanently protects habitat for vulnerable native species – including the southern brown bandicoot, powerful owl and long-nosed potoroo.	Australian Biodiversity Unit
Prony Windfarm	New Caledonia	Wind power	Small island nations like New Caledonia are often described as ‘the canary in the coal mind’ of climate change, with many already experiencing the impact of rising tides and damaging storms. These wind farms use world class technology to provide New Caledonia with sustainable energy to combat climate change, whilst also addressing various social issues.	Gold Standard VER

03 OUR FOCUS AREAS: Community



As a corporate citizen, Platinum aims to make a contribution to the broader community above and beyond achieving our core mission of delivering good returns for our clients over the long term whilst protecting capital during market downturns.

Modern Slavery Reporting

In accordance with the requirements of Australia's *Modern Slavery Act 2018* (Cth) (MSA), Platinum reports on modern slavery annually via the [modern slavery statement](#). The statement details the key modern slavery risks the business is exposed to and the action taken to assess and address these risks. The action taken is ongoing and involves reviewing companies within our corporate supply chain and our portfolio investments. Platinum maintains an ongoing commitment to continuously improve in this area and during FY2022-2023 we engaged with FairSupply, a specialist modern slavery data provider, to enhance our work this coming year and beyond.

Working with the Financial Planning Community

One of the areas that we are passionate about focuses on both education and professionalism in the Australian financial advisory industry. Financial planners play an important role in helping Australians to achieve financial security.

In FY2022-2023, we worked closely with the Financial Planning Association to deliver a program for emerging professionals in the financial planning industry providing valuable insights on equity investment fundamentals to those studying to be an adviser or who had recently qualified as an adviser. We continue to work closely with the industry as to how best we can support the needs of financial planners.

Sponsorship to other education programs

Platinum has been both a financial sponsor and a content contributor to the Portfolio Construction Forum (PCF) over the past six years. PCF is a specialist, independent provider of continuing education and certification for wealth management professionals, but in particular portfolio construction practitioners – those who design, build and/or manage multi-asset, multi-manager portfolios. We share the organisation's core belief that "Better quality portfolio construction knowledge and skills result in better quality decisions – and, therefore, better quality investor portfolios and financial wellbeing", and therefore have enjoyed taking part in the annual Markets Summit and Finology Summit held by PCF. Several members of our investment team, including our CEO and Co-CIO, Andrew Clifford, and various Investment Specialists, have presented at these summits on a range of investment topics, such as avoiding the abstraction and distraction of indices, cohesion is critical to investment management success, managing the psychological heuristics in investing, the paradox of cycles, as well as the challenges of communication between asset managers and financial advisers. To broaden the reach of these efforts we have made some of the materials from past presentations publicly available on the Investment Fundamentals sections of our website.

UN SDG PILLAR ALIGNMENT:



03 OUR FOCUS AREAS: Community



Corporate and employee fundraising

As a firm, Platinum has been a regular sponsor of a number of fund-raising events, including, among others:

- For the last nine consecutive years, Platinum has been the official partner sponsor of the Bobbin Head Cycle Classic, an annual event organised by The Rotary Clubs on Sydney's North Shore to help raise funds for Lifeline, Women's Shelter and other local charities. Several of our employees as well as their families and friends are ardent riders who have taken part in the event.
- Platinum and those keen runners among our staff are regular participants in the annual JPMorgan Corporate Challenge.
- Platinum sponsors a team of employees to participate in the annual City2Surf running event to raise money for various charities.
- Platinum has a three-year sponsorship of New Zealand's Brook Waimārama Sanctuary. Platinum has a long-standing association with investors and advisers in New Zealand.

- Our social team, Diversity & Inclusion Committee, and People & Culture team regularly organise 'Lunch & Learn' events for staff on a range of educational and interesting topics with internal and external participants, with the aim of supporting local charities and organisations as discussed on page 9.



Recent Lunch & Learn events

03 OUR FOCUS AREAS: Governance, Advocacy & Transparency

Losing the trust of clients, be it due to unethical business practices, prioritising a manager's own interests over that of its clients' in situations of conflict, or simply providing poor service, are in our view some of the greatest risks to the sustainability of an asset management business.

Putting clients' interests first

Platinum's business has been built with a sole focus on preserving and growing our clients' capital over the long term, rather than the pursuit of sales targets or the indiscriminate accumulation of funds under management. From the outset, our team has been guided by a paramount sense of responsibility towards the clients who have entrusted Platinum with their savings. This ethos means that we put our clients' interests first in everything we do.

Valuing integrity, independence and transparency

Independence and transparency are the core principles underpinning our approach to investing, product distribution, investor communications and all other aspects of our operations. After growing our business over 29 years, we have remained independent and unaffiliated with any other financial product manufacturer, financial adviser, dealer group or platform operator, other than through arm's length commercial arrangements. In this way we minimise the potential for conflicts of interest to arise. These principles are strongly embedded in our business practices and policies.

Platinum has always held high standards of integrity in all aspects of its operations and has in place robust policies and procedures aimed at preventing unlawful, unethical or improper conduct. Given the nature of our business, we are particularly mindful of the risks of insider trading and "front running" and have implemented our [Business Rules of Conduct & Personal Investing Rules](#) and [Securities Trading Policy](#), which all staff must comply with.

Focus on superior client service and communication

We continuously seek to improve the quality of our client service, including investing in technological infrastructure to better serve investor and adviser needs. Our public website has enriched features, design and content (such as product comparison tools, portfolio snapshots and a regular stream of articles and videos on various investment topics), as well as a secure site delivering enhanced functionality and improved security to clients.

Regular, meaningful communication with clients, generally via direct channels, has always been an essential feature of our business model. We view it as part of every asset manager's core duties to keep its clients abreast of performance and portfolio positioning.

In addition to periodic performance reporting and portfolio updates, we endeavour to share with investors and advisers our perspectives on the companies we invest in and on investment themes more broadly, by:

- supporting financial advisers with quality presentations from dedicated investment specialists and members of the investment team;
- holding annual presentations for our direct investors and advisers;
- providing informative quarterly reports written by our portfolio managers;
- keeping investors updated on market trends and macroeconomic conditions and sharing our insights on key investment themes, through online publications across a range of mediums, including articles, videos and podcasts. See [The Journal](#); and
- publishing education-oriented materials covering the things such as the fundamental principles of investing, how to think about valuation and behavioural finance. See [Investment Fundamentals](#).

UN SDG PILLARS ALIGNMENT:



03

OUR FOCUS AREAS:

Governance, Advocacy & Transparency



Over a number of years, we have built a team of investment specialists to strengthen our link with the adviser community (the retail arm of the team) and better service our institutional clients (the institutional arm). Our investments specialists have an intimate knowledge of our investment methodology, how the investment team operates, and what the portfolio managers are thinking. They spend a lot of time visiting advisers, to help them stay informed about our investment approach, performance and outlook.

In addition:

- our Co-CIOs and other members of the investment team present to direct investors in six cities around Australia each year;
- our investment specialists regularly present to advisers (and their clients) throughout Australia and New Zealand; and
- our investor services team responds daily to telephone and online enquiries from our direct investors.

Given our large retail investor base, the investor roadshow is a particularly important tradition for both Platinum and our clients. It gives our direct investors an opportunity to personally meet with the portfolio managers who manage their money and to hear what they have to say about investing. Our clients have always embraced the occasion, and the event is equally meaningful for Platinum as these face-to-face meetings are a powerful reminder of the trust that our clients have placed in us and the weight of the undertaking that we have assumed.

Advocating for change and engaging with policymakers

Platinum views corporate advocacy as part of our social licence to operate and we selectively engage with industry and regulators on issues relevant to our business and clients.

Over recent years, we made the following submission:

Submission on enhancing the ASX investment products offering

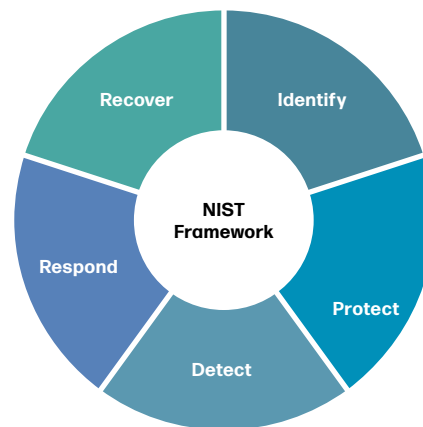
In June 2022, Platinum made a submission directly and also as part of LICAT on the ASX's consultation paper on

enhancements that could be made to exchange traded products in order to seek alignment between the rules applicable to different exchange traded products.

Cybersecurity

Losing our clients' trust is one of the greatest risks to the sustainability of an asset management business and therefore protecting client data and information is of utmost importance. Platinum prioritises the protection of its assets and data from cyber threats by seeking to align its cybersecurity practices to the NIST Cybersecurity Framework (NIST CSF) and continuing to invest in both tooling and people.

This is an ongoing process of continuous improvement and Platinum has been working on uplifting its cyber resilience framework following the spate of high profile cyber attacks of late.



Cybersecurity is fully integrated into the Platinum Risk Framework, with regular reporting on this issue going to the Platinum Audit, Risk & Compliance Committee on a quarterly basis.

Corporate Governance

We are committed to maintaining and promoting high standards of corporate governance as we consider this fundamental to the sustainability of our business. Our corporate governance arrangements and practices are designed to promote transparency and retain the trust and goodwill of our stakeholders, including our employees, customers, shareholders and the broader community.

Our approach to corporate governance is based on our three core values of Integrity, Excellence and Team Mindset, which underpin our broader purpose "to deliver good investment returns over the medium to long-term that help clients secure their financial futures".

As a public company listed on the Australian Securities Exchange (ASX), our governance arrangements are consistent with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Our Board of directors and delegated Committees, periodically review Platinum's governance arrangements and practices to ensure they remain in line with our legal and regulatory requirements, industry expectations and our strategic business objectives.

More information on our corporate governance arrangements, including our Corporate Governance Statement and Appendix 4G is available [here](#).

04 Data Summary



04 Data Summary



	Unit	FY2020-2021	FY2021-2022	FY2022-2023
GHG emissions ¹				
Scope 1	tCO ₂ e	-	-	not yet available
Scope 2	tCO ₂ e	143.0	24.8	not yet available
Scope 3	tCO ₂ e	150.4	308.5	not yet available
CDP Score ²		D	C	not yet available
Safety ³	#	1	-	-
Mental Health First Aiders ³	#	1	6	6
Women on the board ³	%	38	38	38
Women on the management committee ³	%	29	29	38
Workplace female representation ⁴	%	39	38	39
Gender pay gap ³	%	40	42	38
Employee engagement survey result ³	%	n/a	71	not yet available
Voluntary employee turnover ³	%	11	11	5
Net Promoter Scores ³		37	45	52
Complaints ³	#	11	9	2

1 Source: South Pole

2 Source: CDP

3 Source: Platinum

4 Source: <https://www.wgea.gov.au/data-statistics/data-explorer>