



Platinum Asset Management Limited (ASX: PTM)

Sustainability and Stewardship Report

FINANCIAL YEAR 2024

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Before publishing the Sustainability and Stewardship 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

This year marked Platinum's 30 years in operation as a global equity funds management business in Australia. As the newly appointed CEO in January 2024, I came to Platinum with an extensive background in asset management having more recently worked at two start-ups in 'for-profit' conservation projects in Latin America and chaired a reforestation company seeking to generate return from carbon offsets.

The CEO role appealed to me based on Platinum's strong focus of preserving and growing our clients' capital over the long term, and always putting our clients' interests first. I am very pleased to say, this focus remains today and is one of the keys to the firm's longevity and success.

The funds management industry is evolving rapidly and this requires our business to remain adaptable and nimble to the legal and regulatory changes, and societal expectations required. At the forefront of this is our continued and growing focus on investment stewardship and corporate sustainability, and we have made considerable progress over the last 12 months in both of these areas.

We continue to build out our systems, processes and capability across corporate sustainability and investment stewardship by investing in data solutions and through our memberships with associations that support our ongoing commitment and ability to elevate issues such as the 'Responsible Investment Association Australasia (RIAA)', the 'Investors Against Slavery & Trafficking - APAC alliance (IAST APAC)' and the 'Financial Services Council (FSC)'. As we strive to provide transparency in how we operate, we launched policies in the area of 'Human Rights' and we published our first 'UN Global Compact Communication on Progress', as well as made further enhancements to our 'Modern Slavery' screening due diligence. These and other initiatives are outlined further in the report.

Importantly, like all companies, creating and maintaining a culture that fosters trust, collaboration and delivering for our clients is critical to building an enduring business. Our people are integral to this and we continue to ensure all staff operate in an inclusive and supportive environment.

I look forward to sharing our progress over the coming years and trust you will find our FY2024 Sustainability and Stewardship Report beneficial to explaining our approach and the progress we have made this year.

Jeff Peters

Chief Executive Officer
Platinum Asset Management

02 Overview

- ▶ Introduction
- ▶ FY2024 Sustainability & Stewardship Highlights
- ▶ Our Sustainability & Stewardship Journey to Date



02 OVERVIEW

Introduction

At Platinum, we believe that by focusing on a set of core beliefs that guide our investment philosophy (the Platinum Way), we will build wealth for our clients over the long term. This belief has led Platinum to maintain a persistent commitment to responsible and sustainable business practices, including strong corporate governance, and environmental and social awareness.

We seek to align responsible and sustainable practices across our operations and the way in which we invest with the aim of benefiting our stakeholders including our clients, employees, shareholders, and the broader community. This alignment is underpinned by our focus on four UN Sustainable Development Goal (SDGs) pillars that we have selected for both our corporate sustainability and investment stewardship approaches. These pillars were selected because of their relevance to major global challenges and therefore in our view are critical to long-term business success.

Sustainability and stewardship at Platinum is overseen by both Platinum's Board and Executive Leadership Team. Our Head of Stewardship leads our investment stewardship and corporate sustainability approaches. However, these activities are embedded throughout our organisation.

Investment stewardship is the responsibility of every analyst in our investment team and is supported by our Investment Team ESG Committee. Corporate sustainability is delivered by roles across a number of functional areas including People & Culture, Finance, Data, Legal & Compliance, Corporate Governance, Client Services and IT. A number of workstreams are driven by our Diversity & Inclusion Committee, and Human Rights and Sustainability Reporting working groups.

Platinum and the companies we invest in continue to face a wide range of ESG and sustainability issues as stakeholder expectations and the regulatory and policy settings surrounding these issues continue to evolve. We are proud to share the progress and achievements of both our investment stewardship and corporate sustainability activities in this report and commit to continuous improvement and adaptation of our approaches in coming years.

This report covers the period 1 July 2023 to 30 June 2024 (FY2024) unless otherwise specified. We group our corporate sustainability activities within the Focus Areas of Our People (aligned with SDG pillars 5&8), Environment (aligned with SDG pillar 13), Community (aligned with SDG pillar 8) and Governance, Advocacy & Transparency (aligned with SDG pillar 16).

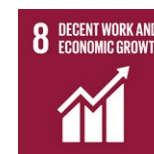
Platinum's SDG Pillars



Gender Equality
including gender diversity and pay equity



Climate Action
(and the broader environment) including GHG emissions



Decent Work and Economic Growth
including modern slavery and broader human rights



Peace Justice and Strong Institutions
including governance, advocacy & transparency

02 OVERVIEW FY2024 Sustainability & Stewardship Highlights

WE SUPPORT



Published our first
UN Global Compact
Communication on Progress

95

ESG ENGAGEMENTS

Conducted 95 ESG engagements
with 65 investee companies

IAST
APAC

Joined the Investors Against
Slavery & Trafficking
- APAC alliance



Published our 4th
Modern Slavery Statement



FINANCIAL
SERVICES
COUNCIL

Joined the
Financial Services Council



Responsible Investment
Association Australasia

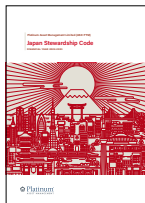
Became members of RIAA -
Responsible Investment Association
Australasia

Future
IMPact

Guest speaker and judge
at their events
Hired two interns



Retained our C rating from CDP



Adopted the principles of the
Japan Stewardship Code



Launched a Human Rights Policy
together with firm-wide training



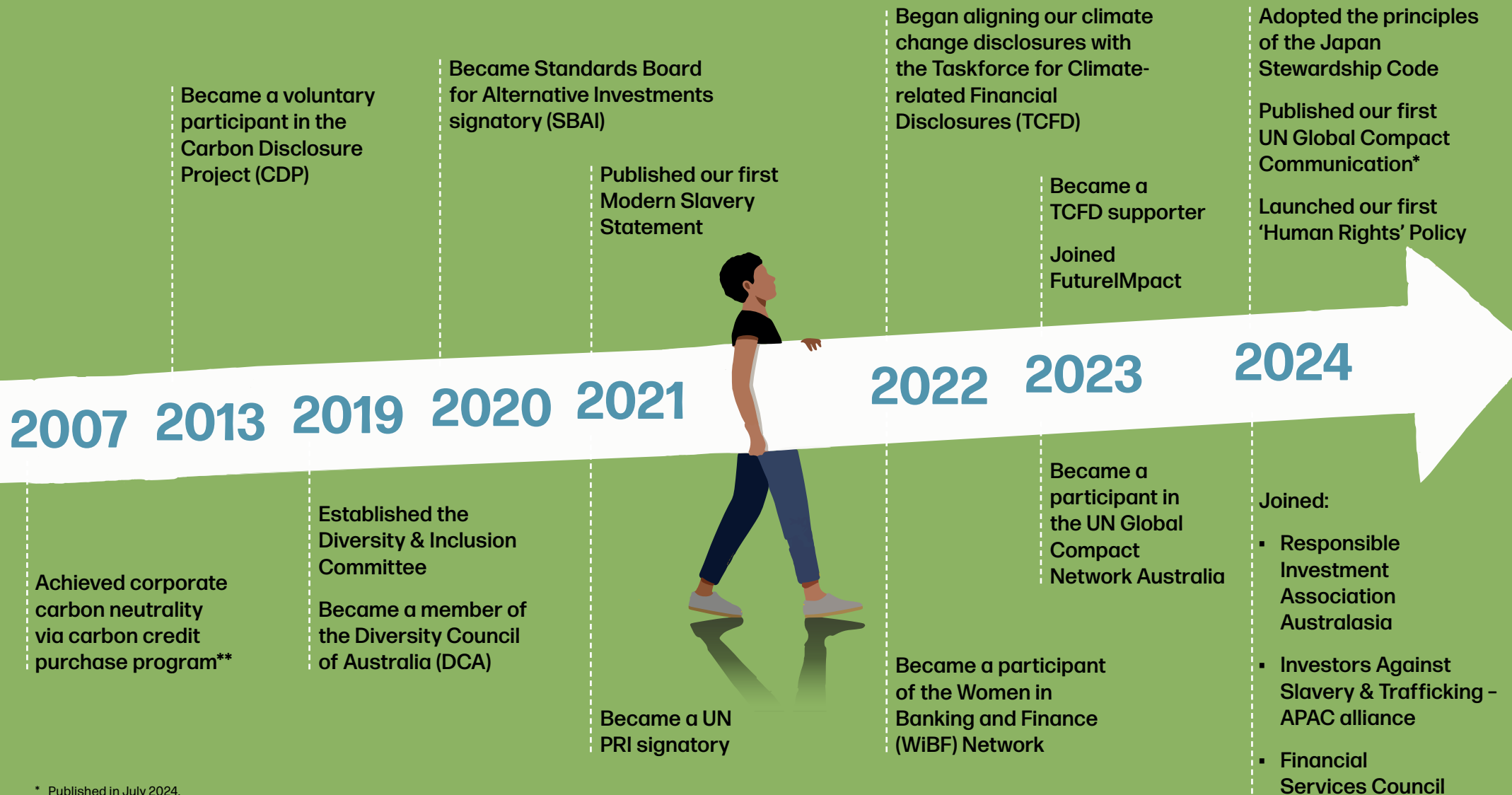
Four male employees accessed
parental leave



Attended 3x international
sustainability conferences

02 OVERVIEW

Our Sustainability & Stewardship Journey to Date



* Published in July 2024.

** This statement does not cover our financed emissions.

03 Investment Stewardship

- ▶ Our Approach
- ▶ Stewardship Activity
- ▶ Engagement Activity
- ▶ Other Activities



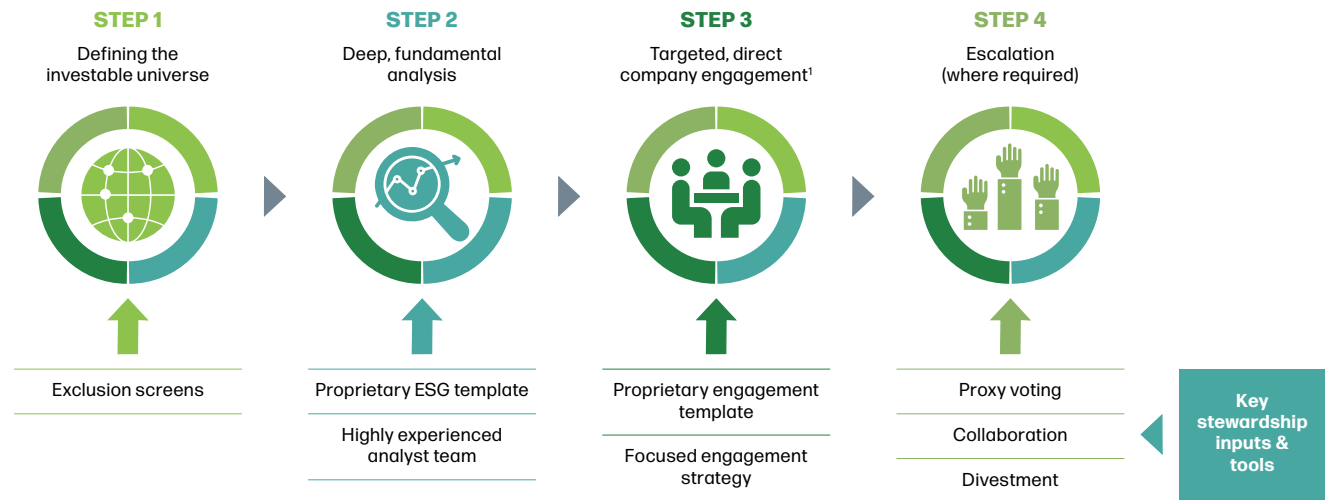
03 INVESTMENT STEWARDSHIP

Our Approach

Platinum is a signatory to the Principles for Responsible Investment (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.”

Platinum’s investment team integrates stewardship within our investment process as follows:

Stewardship Integration within Platinum’s Investment Process



Further detail can be found with our [Responsible Investment Policy & Proxy Voting Policy](#) available on our website.

Platinum has a direct, company engagement-led stewardship approach. To support this, in FY2024, we rolled out new Engagement templates and enhanced ESG templates which are integrated in our research platform.

The ESG templates draw data from a number of sources to inform our analysts’ engagement on financially material ESG issues² and issues aligned with our corporate SDG Pillars.

The Engagement templates enable detailed recording, objective setting and reporting on progress of company engagements and subsequent potential engagement outcomes over time.

1 For a select group of “priority companies”.

2 As guided by the Sustainability Accounting Standards Board (SASB) materiality map.

03 INVESTMENT STEWARDSHIP

Stewardship Activity



FY2024 stewardship in numbers

Company ESG templates published

>135 covering
>90% of our FUM

ESG engagements conducted¹

95 for 65 companies
and covering >60% of FUM⁴

Engagement formats

75 1-on-1 meetings **9** emails **3** group meetings **8** letters

Company representatives engaged

54 Investor Relations **28** Executives **13** Board Directors

International stewardship principles adopted

1 Japan
Stewardship Code

Reception of our engagements²

69 positive **23** highly positive **3** negative

Number of sectors of companies engaged³

9 Top 3:
Industrials, Technology and Financials

Geographies of companies engaged

18 countries
across 5 continents

Proxy voting activity

>5,500 proposals voted

Collaborations

1 Alliance participation;
IAST-APAC **2** Investor statements
signed

1 This exceeded our target set in June 2023 for engaging with companies representing ~50% of FUM.

2 As judged by our investment team.

3 Global Industry Classification Standard (GICS).

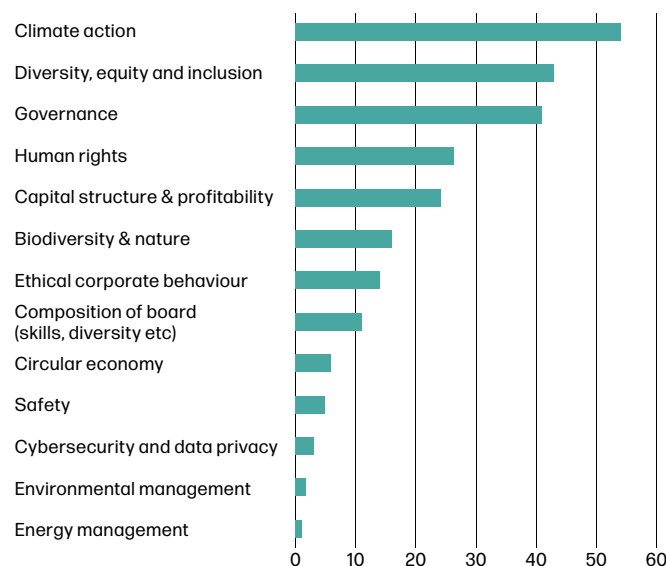
4 Funds under management.

03 INVESTMENT STEWARDSHIP

Engagement Activity

During FY2024, our investment team conducted 95 ESG engagements across 65 companies and accounting for >60% of our funds under management (FUM). Our engagements encompassed companies across nine different sectors and 18 countries. Engagements focused on topics relating to our SDG pillars and financially material ESG issues.¹

Range of engagement topics discussed

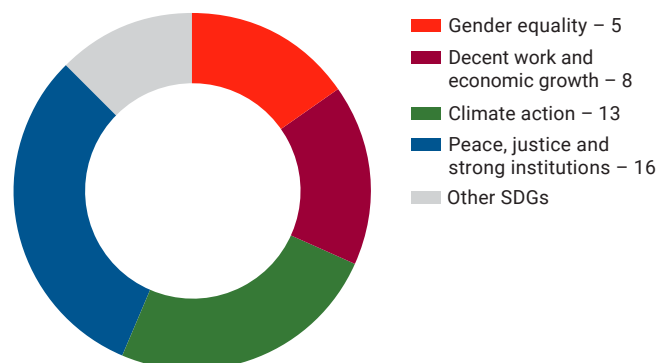


Engagements by country



Japan (28), United Kingdom (16), China (13), USA (9), South Korea (5), Other (24)

Engagements across Platinum's SDG Pillars



Looking ahead to FY2025

The majority of our engagements in FY2024 focused on increasing our understanding of financially material ESG issues. In FY2025 we will continue to engage with a broad range of companies² but aim to further focus our engagement approach for certain priority companies³ on key performance indicators (KPIs) for engagement outcomes.

¹ As per the Sustainability Accounting Standards Board (SASB) materiality map.

² Accounting for ~50% of total funds under management.

³ Accounting for ~10% of total funds under management.

03 INVESTMENT STEWARDSHIP

Other Activities

Fund managers have a number of stewardship tools available to them in addition to direct company engagement. These include proxy voting and collaborations / advocacy with other industry participants.

Proxy voting

Platinum views proxy voting as an important responsibility we carry out on behalf of and in the best interests of, our clients. This year we further developed our proxy voting process by releasing a standalone proxy voting policy containing guiding principles for our investment team to consider when casting votes.

During FY2024, across our portfolios:

- We voted on >5,500 proposals comprising 98% management and 2% shareholder proposals.
- We voted against management 4% of the time.
- We voted in favour of shareholder proposals 30% of the time.
- We voted on 99.7% of proposals.

Further detail on our proxy voting is included in the Appendix, and our [Proxy Voting Policy](#) and [detailed proxy disclosures](#) are available on our website.

Collaborations

- We became participants in the Investors Against Slavery & Trafficking – APAC alliance.
- We signed two investor statements;
 - ISSB's COP28 statement in support of advancing the adoption or use of the ISSB's Climate Standard.
 - PRI's statement calling on jurisdictions to adopt the ISSB standards, to improve the comparability and quality of sustainability reporting.

Memberships and ESG working groups

During FY2024, we became members of the Responsible Investment Association of Australia (RIAA) and joined their human rights working group and became members of the Financial Services Council (FSC) and joined their ESG working group. We remained members of PRI, the UN Global Compact and Standards Board for Alternative Investments (SBAI) and joined SBAI's responsible investing working group.



Transparency

We believe that transparency and disclosure of our investment stewardship activities is critical in building the confidence of our stakeholders. Actions we have taken this year to increase transparency include:

- Publishing a stand-alone [Proxy Voting Policy](#) and increasing the disclosure of our proxy voting activities.
- Adopting the Principles of the [Japan Stewardship Code](#).
- Publishing our 1st [UN Global Compact Communication on Progress](#).
- Reviewing and updating our [Responsible Investing Policy](#).
- Committing to publish our 2023 PRI Transparency Report later this year.

These documents are available on our website.

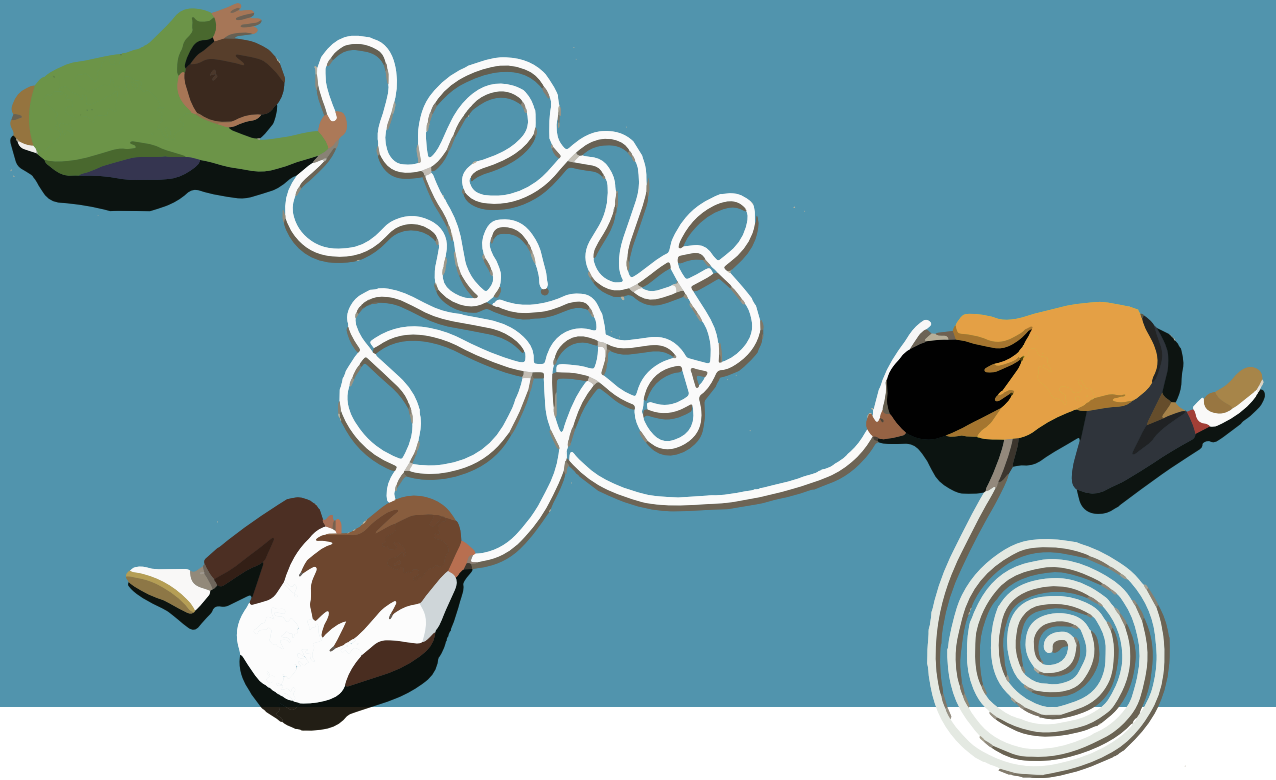
Learning & Development

Throughout the year, we continued to invest in the learning and development of our team. This included:

- Investment team ESG upskilling sessions with external speakers on modern slavery and Global ESG trends.
- Attendance at the Global PRI Conference (Tokyo), RIAA Annual Conference (Sydney), and UN Global Compact Dialogue on Human Rights (Melbourne).
- Participation in the UN Global Compact Climate Ambition Accelerator.

04 Corporate Sustainability Focus Areas

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



04 CORPORATE SUSTAINABILITY FOCUS AREAS:

Our People

Platinum is an organisation that relies on the skill and experience of our people to deliver strong client outcomes. As a result, creating an environment where we can attract, retain and nurture diverse talent is critical to Platinum's success.

Our people strategy is focused on the following key areas:



Inclusive Environment

During FY2024, the Diversity & Inclusion (D&I) Committee, chaired by our Chief People Officer, continued to drive a range of new initiatives designed to ensure that Platinum is inclusive and attracts a range of diverse talent. Our board-endorsed action plan can be found in our [D&I Policy](#).

The committee contributed to the development of recruitment guidelines for hiring managers that aim to ensure that diverse groups (including females and neurodiverse candidates) are appropriately supported in the recruitment process at Platinum. These have now been implemented and are being used to support recruitment.

UN SDG PILLARS ALIGNMENT:



Gender Diversity

Investment management is typically 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 organisations to contribute to bringing more women into the industry and retaining them over the course of their careers:

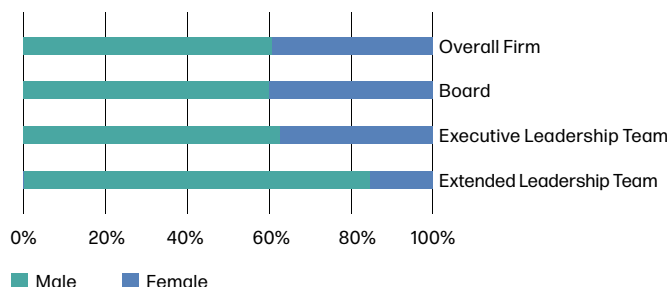


In FY2024, we committed to the UN Global Compact's Forward Faster Initiative. The Sustainable Development Goal (SDG)-aligned target we selected is "Gender Equality: Equal representation, participation and leadership across all levels of management by 2030."

Whilst we are close to achieving gender balance of 40% female: 40% male: 20% either gender at overall firm, Board and Executive Leadership levels, we need to make progress in increasing female representation from 16% in our extended leadership team.

Gender Mix¹

(as at 30 June 2024)



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

Actions we have taken in FY2024 include:

- Announcing a range of policy enhancements to support our employees during key periods of their life. We have had four male employees access parental leave provisions (20 weeks paid) following our change to make the policy gender neutral.
- Hosting four female interns, with the majority working as part of our investment team.
- Through Future IM/Pact our leaders had active engagement in industry initiatives including judging Future IM/Pact investment competition and participating in speaking events for pre-graduates and early career participants.

As reported to 'WGEA' this year, our organisation-wide gender pay gap is currently 44%. We remain committed to improving our gender pay gap. Improvement is required in the gender distribution within the business. The occupational segregation that we see in the organisation is skewing pay to males holding both senior management roles as well as investment roles.

Our [UN Global Compact 2024 Communication on Progress](#) provides further information on our actions to address gender equality and broader human rights and labour issues.

04 CORPORATE SUSTAINABILITY 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 employees by taking into account their specific requirements and making necessary adjustments.

During this year we have ensured that all of our people have been trained in Appropriate Workplace Behaviour. This was a workshop that covered a range of examples and generated debate and discussion. This followed an update to our policy on Appropriate Workplace Behaviour.

We are very proud of our partnership / relationship with Jobsupport. Jobsupport is an independent non-profit charity organisation, founded in 1986 to provide open employment services for persons with a moderate intellectual disability. Over the past 18 months they have provided training and support for one of our highly valued team members.

Each year Jobsupport's Sutherland office organises a function for its clients to celebrate their hard work and gives them an opportunity to meet other clients in the local area. Platinum donated 'gift cards' as lucky door prizes to this wonderful organisation.



Jobsupport client party

“ A big thank you to Platinum from our clients and the Jobsupport Sutherland Team for your kind and very generous gifts towards our client party. It was a huge success ”

Glen Harbidge
Jobsupport Manager

04 CORPORATE SUSTAINABILITY FOCUS AREAS:

Our People

Employee Engagement

In Platinum's second year of completing the employee engagement survey, we increased participation amongst our workforce with 91% of staff participating (vs 78% in FY2023).

Disappointingly, our engagement score dropped from 71% to 57%. The survey coincided with a period of uncertainty following Andrew Clifford's announcement to step aside as CEO and prior to the announcement of our new CEO, Jeff Peters.

Notwithstanding these factors the survey enabled our people to have a voice about their concerns. For the second year in a row, the future of the firm and our strategy ranked highly as an area of future focus. Leadership was another area of high priority, as was service and quality.

Encouragingly our staff felt confident that action would be taken as a result of providing feedback through the survey, and our engagement gap between males and females closed substantially.

Health and Wellbeing

In addition to the benefits outlined below, this year we offered all employees over 40 years of age a full health check. This has resulted in employees being provided with a range of health and wellbeing tips to enhance their physical and mental well-being. We believe this is an important step in supporting the health of employees as well as addressing some of the most prevalent psychosocial risks in our industry:



Since the commencement of the Wellness Leave last year, 83% of eligible staff have accessed a total of 138 days, demonstrating the value of this leave.



Lunch and Learn

Throughout the year a number of 'Lunch and Learn' sessions were held on a variety of educational and informational topics:

- **Team Dynamics/Team Destruction Exercise:** a practical workshop to explore how team cohesion impacts our everyday working lives.
- **Workplace Giving platform launch:** employee charity donation matching and volunteering.
- **Career Money Life:** how to place your wellbeing front and centre.
- **Cybersecurity:** tips to stay alert in the workplace and at home.



04 CORPORATE SUSTAINABILITY 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 and investors have an important role to play in collectively responding to the challenges of climate change.

Platinum is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and aligns its disclosures with the TCFD's recommendations.

Governance

Individual or Group	Role in Respect to Climate
PTM Board	Approves Platinum's budget (the cost of purchasing carbon offsets are considered as part of the annual budget setting process) and business strategy.
PIML Board	Approves Platinum's Responsible Investment Policy and all new product development initiatives.
Chief Executive Officer (CEO)	The CEO, together with the Board, is responsible for setting the organisational strategy including oversight of the corporate sustainability strategy, and the delivery of that strategy.
Chief Financial Officer (CFO)	The CFO (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.
General Counsel and Company Secretary (CoSec)	The CoSec is accountable to the Board for corporate governance and ensuring the efficient functioning of the Board.
Co-Chief Investment Officers (CIOs)	The Co-CIOs are 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.

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 2023, we maintained a CDP climate change score of C. Platinum achieved a CDP supplier engagement rating of C in 2023, an improvement of our score of D in 2022.

We actively monitor and measure our operational carbon footprint and have been purchasing carbon credits to offset our corporate emissions since our listing on the ASX in 2007.

UN SDG PILLAR ALIGNMENT:



04 CORPORATE SUSTAINABILITY FOCUS AREAS:

Environment

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

Platinum is a signatory to the PRI and 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.

Our ESG templates (which as of 30 June 2024 cover companies accounting for >90% of our funds under management) collate data, where available, across a range of climate metrics including a company's Scope 1, 2 and 3 emissions, whether a company has an emissions reduction plan, a net zero target, aligns with the TCFD framework, and has either committed to setting, or has an approved Science-based targets initiative (SBTi) target. We also use Bloomberg's implied temperature rise (ITR) tool within our ESG templates. This data provides the analyst with information to assist in identifying, assessing and managing climate-related risks within our investment portfolios.

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.

Via our ESG templates and our direct, company engagement-led stewardship approach, we seek to increase our understanding of climate-related risks (and opportunities) facing our investee companies and, where appropriate, encourage companies to take action to mitigate these risks (or take advantage of these opportunities). During FY2024, we conducted >50 engagements where matters related to climate change were discussed.

Metrics and targets

Platinum's corporate carbon emissions

In FY2024 Platinum participated in the UN Global Compact Climate Ambition Accelerator (UNGCCAA) to enhance internal capability in calculating greenhouse gas (GHG) emissions. The UNGCCAA is a six-month programme designed to equip companies with the knowledge and skills they need to accelerate climate ambition.

As a result of participating in the UNGCCAA, Platinum implemented a carbon accounting system, Sumday, to calculate corporate GHG emissions for FY2023 and FY2024 onwards.

Prior to this Platinum had partnered with South Pole Carbon Asset Management Ltd (South Pole), to calculate our GHG emissions. Platinum continues to partner with South Pole to source carbon offset projects.

The calculation methodology to account for the GHG emissions from our operating activities is based on the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised edition*¹. The boundaries Platinum has selected 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, purchased goods and services, and waste management (Scope 3). Emissions associated with Platinum's investments in its own investment strategies are not included.

¹ *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised edition* 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.

04 CORPORATE SUSTAINABILITY FOCUS AREAS: Environment

Scope 2 emissions include indirect emissions arising from purchased electricity. Platinum's scope 2 emissions are zero for FY2024 due to the energy supply for our Sydney office being transferred to renewable sources (Green Energy accredited under the national Green Power program) during FY2021 and FY2022.

Business travel and purchased goods and services were the largest sources of our overall GHG emissions, accounting for 96% of Platinum's GHG emissions in FY2024. 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. We will seek to offset these emissions through the purchase of carbon credits (as outlined further on this page).

Operational emission reduction targets

Platinum continues to explore ways to reduce operational emissions but has not identified opportunities to achieve significant reductions and, accordingly, no operational emission reductions targets have been set for FY2025.

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 operational GHG emissions by purchasing carbon credits.

Platinum's financed carbon emissions

Building on the company-level climate metrics gathered in our ESG template during FY2024, we have started to develop portfolio-level carbon emissions data (financed emissions). As data availability and quality improves and in-line with upcoming disclosure frameworks, such as the Australian Accounting Standards Board sustainability reporting standards, we look forward to publishing this data in future periods.

Scope	FY2022 (tCO ₂ e)	FY2023 (tCO ₂ e)	FY2024 (tCO ₂ e)
Scope 1 - Operational	-	-	-
Scope 2 - Operational	24.8	-	-
Scope 3 - Operational	1,897.1 ²	2,605.4	2,440.6
Full scope operational emissions per full time equivalent employee ³	18.7	21.9	22.4
Offsetting of operational emissions	100%	100%	100%

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 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 100% of our total operational emissions in FY2023 & FY2024 by purchasing carbon credits in relation to the following projects:

Project	Location	Type	Description	Standard
Gansu Wind Farm	China	Wind power	Located in the southwest of Yumen Town, in north-central China, Gansu Wind involves the construction and operation of 134 new wind turbines. The project is expected to deliver 463,000 MWh of clean electricity to NWPG. ⁴ Thanks to the Gansu wind farm, the grid receives a reliable electricity supply, helping to support steady economic growth in the region. The project contributes to global climate change efforts while also improving the quality of life for locals by cleaning up the air quality, as electricity generated from fossil fuel power plants that emit harmful greenhouse gases is displaced.	Verified Carbon Standard
Hebei Yuxian Wind	China	Wind power	Located in Hebei province, in North China, the Hebei Yuxian Wind project aims to aid the country's transition towards a low-carbon future through a site of 33 wind turbines with the capacity of producing clean energy every year. The electricity generated by this project is supplied to China's Northern energy grid system which is dominated by fossil fuel-fired power plants and thus displaces emissions that are generated from the burning of these fuels. Not only does the project cut GHG emissions and local air pollution, which would otherwise be related to the burning of coal, but it also has socio-economic benefits such as creating 35 permanent jobs for the local population, as well as 300 jobs created during the construction period, boosting the regional economy. In addition, the project stimulates the technical transfer of knowledge related to the power industry in China, by providing workshops and training to long-term staff.	Verified Carbon Standard

² Restated to reflect updated calculation using Sunday system from 2023. We have expanded the scope of our operational emissions foot printing, increasing the emissions we report.

³ Full time equivalent employee is as at end of reporting period.
⁴ North West Power Grid.

04 CORPORATE SUSTAINABILITY FOCUS AREAS:

Community

Platinum aims to make a contribution to the broader community above and beyond achieving our core purpose to approach investing with integrity and curiosity to yield enduring investment returns for our clients.

Addressing Modern Slavery

The Walk Free Foundation describes modern slavery as “a hidden crime that affects every country in the world. Modern slavery has been found in many industries ... and in many contexts ... Modern slavery impacts on all of us, from the food we consume to the goods we purchase. It is everybody’s responsibility to address and eliminate this crime where it occurs.”

Platinum is committed to addressing modern slavery in our corporate supply chains and investment portfolios in accordance with the requirements of Australia’s Modern Slavery Act 2018 (Cth) (MSA), we report on modern slavery annually via our [Modern Slavery Statement](#). In FY2024 we issued our 4th statement that details the key modern slavery risks the business is exposed to and the action taken to assess and address these risks.

Platinum maintains a commitment to continuous improvement in this area. Key actions we took this year include;

- Initiating quarterly screening of all our corporate suppliers and investee companies for modern slavery risk and human rights violations.

- Increasing the number of engagements with our investee companies to discuss modern slavery and human rights. In FY2024, we conducted >25 engagements on these topics.
- Publishing a [Human Rights Policy](#) which outlines our commitment to ensuring respect for human rights, freedom from modern slavery and acting ethically and with integrity in of our business dealings and relationships. We accompanied the policy launch with Human Rights training for all our staff.
- Continuing to engage with FairSupply, a specialist modern slavery data provider, to enhance our work this coming year and beyond.

Working with the Financial Planning Community

A key focus remains the continued education and professionalism in the Australian financial advisory industry. Financial planners play a critical role in helping Australians to achieve financial security.

In FY2024, we worked with a number of financial planning affiliates such as the Financial Advice Association Australia (FAAA), Financial Advice New Zealand (FANZ) and Supporting Independent Financial Advisors NZ (SIFA). We have been an active participant in Network Partner Programs with advisory dealer groups which provide valuable insights on equity investment fundamentals. We continue to work closely with the industry as to how best we can support the needs of financial planners.

Sponsorship of other education programs

Platinum has been both a financial sponsor and a content contributor to the Portfolio Construction Forum (PCF) over the past seven 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 held by PCF.

This year, members of our investment team, including our Co-CIO, Andrew Clifford, presented at the summit on a range of investment topics, such as an asset allocation roundtable debating optimal implementation with references to investment styles, duration, credit and listed/unlisted assets; and long-biased funds being an optimal problem solver. To broaden the reach of these efforts we have made some of the materials from presentations publicly available on the Investment Fundamentals sections of our website.

Corporate and employee fundraising

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

- For the last 10 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.
- Community Fundraising – over the period 2018-2023 we have donated \$75,000 to a variety of charities. The recipients are based on the winning team’s choice from ‘Australasia’s Best Sporting Team’ in conjunction with GAIN LINE Analytics, recognising excellence in domestic sport.
- We recently launched the Workplace Giving program to staff. This initiative entails donation matching to a charity of the employee’s choice, volunteering activities, and enabling employees to support a colleague’s charity.
- 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.

UN SDG PILLAR ALIGNMENT:



04 CORPORATE SUSTAINABILITY 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 30 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 aspires to high standards of integrity 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. We launched a new public website with enriched features, design and content (such as product comparison tools 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, is 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 inhouse and livestream 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 topics such as the fundamental principles of investing, how to think about valuation and behavioural finance. See [Investment Fundamentals](#).

UN SDG PILLARS ALIGNMENT:



04 CORPORATE SUSTAINABILITY 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. Our investment 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. This year they embarked on a series of face-to-face meetings across the advisory community; 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.

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.

Platinum seeks to promote a culture of risk awareness, accountability and responsiveness. Legal and regulatory compliance is imperative to the success of our business and we expect our directors and staff to act lawfully and ethically at all times. To reinforce our expectations, mandatory training for staff was conducted during 2023 and 2024 on topics such as continuous disclosure and personal trading, insider trading, anti-money laundering and sanctions, information security and privacy, modern slavery and human rights.

To further promote transparency we published our UN Global Compact Communication on Progress which includes how we align our strategies and operations with the UN GC's Ten Principles on human rights, labour, environment and anti-corruption.

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](#).

Advocating for change and engaging with policymakers

This year Platinum became a member of the Financial Services Council ("FSC"), an industry body that represents funds management businesses in Australia, amongst others. Through our membership we participated in a number of FSC working groups. In particular, we were part of the FSC working group responsible for the FSC's submission to Treasury on their review of the regulatory framework for managed investment schemes.

Platinum's two listed investment companies Platinum Capital Limited and Platinum Asia Investments Limited, are both members of the Listed Investment Companies and Trust Association ("LICAT").

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 uplifting its cyber resilience.

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.



05 Appendix

- ▶ Corporate Sustainability Data Summary
- ▶ Proxy Voting



05 APPENDIX Corporate Sustainability Data Summary



	Unit	FY2021	FY2022	FY2023	FY2024
Operational GHG emissions					
Scope 1	tCO ₂ e	-	-	-	-
Scope 2	tCO ₂ e	143.0	24.8	-	-
Scope 3	tCO ₂ e	150.4*	1897.1*	2605.4	2440.6
CDP Score ¹		D	C	C	not yet available
Safety Incidents ²	#	1	0	0	1
Women on the board	%	38	38	38	40
Women on the management committee	%	29	29	38	38
Workplace female representation	%	38	39	38	38
Gender pay gap	%	40	42	38	44
Employee engagement survey result ³	%	n/a	71	57	not yet available
Voluntary employee turnover	%	11	11	5	15
Net Promoter Scores ⁴		37	45	52	29
Complaints ⁵	#	11	9	2	14

Source: Platinum unless stated otherwise

¹ Source: CDP

² Number of formally notified workplace incidents.

³ The employee engagement survey is conducted in November each year and hence is not yet available for inclusion in FY2024 results.

⁴ Metric for assessing client (majority advisers) feedback such as sentiment and satisfaction with an event. In FY2023, the figure was based on 37 events and in FY2024, on 21 events.

⁵ An expression of dissatisfaction made to an organisation, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

* FY2022 has been restated to reflect updated calculation using Sumday system. We have expanded the scope of our operational emissions foot printing, increasing the emissions we report. FY2021 has not been restated.

05 APPENDIX Proxy Voting

Proxy voting is a key stewardship tool available to fund managers. As per our [Proxy Voting Policy](#), Platinum views it as an important responsibility we carry out on behalf of, and in the best interests of our clients.

The following charts provide a summary of Platinum's proxy voting activity for the period from 1 July 2023 to 30 June 2024. This information is sourced from our proxy advisor, Glass Lewis' Viewpoint platform.

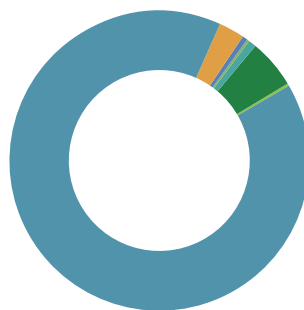
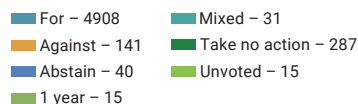
The categories most voted on include board related matters, audit/financials, compensation, capital management, and changes to company statutes.

Key

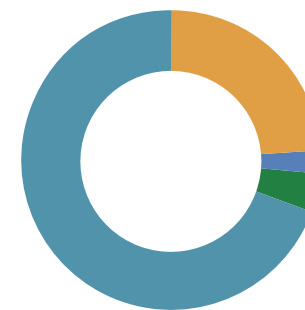
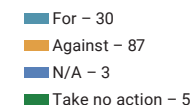
- 'Take No Action' refers to a deliberate decision by Platinum not to vote.
- '1 year' refers to proposals to extend term lengths or establish term limits for Board of Directors where shareholders had to choose the voting instructions as '1 year', '2 years', '3 years' rather than For or Against.
- 'Unvoted' includes where Platinum did not vote due to not meeting the deadline for voting.
- 'N/A' refers to proposals which Platinum was not allowed to vote on.

To ensure transparency of our voting activity, a detailed breakdown of our proxy votes conducted during the period 1 July 2023 to 30 June 2024 can be found [here](#).

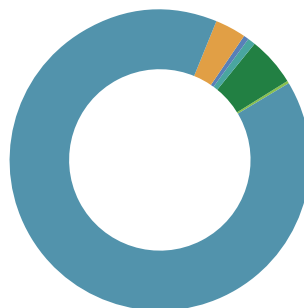
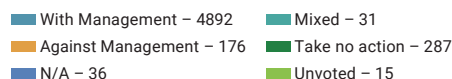
Management Proposals - Votes Cast



Shareholder Proposals - Votes Cast



Management Proposals - Votes versus Management



Shareholder Proposals - Votes versus Management

