PLATINUM PARTNER SERIES

GW&K Global Small Cap Fund

Quarterly Report | 30 September 2025

Platinum

GW&K INVESTMENT MANAGEMENT

PLATINUM PARTNER SERIES

GW&K Global Small Cap Fund

Investment Update

Market Overview

Global small cap markets advanced for the third consecutive quarter this year, with easing trade tension, a 25-basis-point rate cut by the Fed, and AI enthusiasm among the key drivers. The MSCI World Small Cap Index gained 7.31% AUD. The US Dollar Index rose 0.9%. Commodity prices were mixed, with metals posting notable gains and energy down during the period.

Asia was the top performing region with Japanese equities hitting new highs as second quarter GDP came in at 1.0% versus expectations of 0.4%. Foreign investment flows into the market accelerated on easing tariff concerns and ongoing corporate governance reform. US small cap equities rallied on the repricing of rate-cut expectations.

The buildout of AI was also a key driver in the US, with some of the more speculative areas of Information Technology, such as quantum computing, reaching questionable valuation levels. Results were mixed across Europe as most markets lagged the Index following last quarter's notable gain. Washington's surprise 39% tariff announcement weighed on Switzerland. Sweden declined due to weak local business activity and the UK was down on persistently high inflation. Canada and Australia were standouts thanks to sizable gains in mining stocks.

On a sector level, Information Technology, led by equipment and semiconductors; Utilities and Materials (mainly mining) were the top performers. Consumer Staples was the only sector to end the quarter lower.

Portfolio Management Team

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Strategy Performance

compound p.a.+, to 30 September 2025

	QTR	1YR	3YRS	5YRS	SINCE INCEPTION
GW&K Global Small Cap Strategy	2.5%	9.5%	14.5%	9.7%	11.0%
MSCI World Small Cap Index^	7.3%	18.9%	16.2%	13.0%	10.8%

+ Excluding quarterly returns.
^ The index returns are in AUD, and are inclusive of net official dividends, but do not reflect fees or expenses.
Source: GW&K Investment Management, LLC ("**GW&K**") for Strategy returns and FactSet for index returns. **Past performance is no guarantee of future results.** There is a risk that invested capital may be lost. The strategy returns are net composite returns and represent the investment performance of GW&K's Global Small Cap Strategy ("**Strategy**"). The Strategy returns are not the returns of the Fund. The inception date of the Fund is 1 April 2025. An investor could not have experienced these returns as the Fund did not exist. Refer to Performance Disclaimer on page 3 for additional disclosure.

Fund Performance

to 30 September 2025

	QTR
GW&K Global Small Cap Fund	2.6%
MSCI World Small Cap Index^	7.3%

^ The index returns are in AUD, are inclusive of net official dividends, but do not reflect fees or expenses.
Source: Platinum for Fund returns and FactSet for index returns. Fund returns are net of fees and expenses and assume reinvestment of distributions. Historical performance is not a reliable indicator of future performance.

Performance Review

GW&K's Global Small Cap Strategy returned 2.46% AUD (net of fees), underperforming the Index by 485 basis points. Recently, global small cap markets have been driven by certain themes that have worked against our investment approach, which emphasises strong business fundamentals. For example, some of the more speculative areas of Information Technology have delivered outsized returns in the US, while in Canada mining gained close to 45% this quarter and now accounts for around 34% of that market.

In addition, some of the Strategy's holdings declined on disappointing earnings or guidance. CBIZ Inc., a US provider of financial and benefit services to small and mid-sized US companies, missed revenue guidance due to pricing pressure, though cost efficiencies supported margins. Conservative guidance weighed on Vericel Corporation, a specialist in cellular therapies for cartilage repair and burns, despite strong underlying growth trends. UK building products company, Marshalls PLC declined on disappointing operating results in the hardscape division. US-based Kyndryl Holdings Incorporated – a technology and IT infrastructure services provider – reported a modest decline in organic revenue due to an ongoing reduction in lower margin legacy contracts.

There were also several companies that markedly outperformed on strong business fundamentals. Bel Fuse Inc., a producer of electronic components for computer, networking, transportation and aerospace/defense clients, reported 26% revenue growth and issued a favorable outlook for the second half of this year. Thermal solutions specialist Modine Manufacturing Company increased fiscal 2026 guidance due to strong data-center demand. Garrett Motion Inc. beat earnings expectations and was awarded more than $1 billion in light vehicle turbo program extensions. Water treatment chemical distributor Hawkins Inc. reported solid growth in revenue driven by volume, price, and acquisitions.

Outlook

Small cap markets are on track for a very good 2025, particularly outside the US. This is a welcome shift from the extended dominance of large cap equities, but the rally within small cap has recently narrowed. Investment flows have become more thematically driven, whether it be defense contractors in Europe, AI exposed names in US technology, or activist targets in Japan. Our investment approach is centered on company fundamentals. It is imperative that our holdings are profitable, cash flow generative, can deliver sustainable earnings growth and are reasonably valued. As a result, many companies that fit today's preferred investment themes have a high level of price and business risk due to extremely elevated valuations, no expected earnings growth, or both. While the market appears willing to accept this risk, we are not. Although this creates a relative performance challenge in the near term, we are confident that over the long term, strong business fundamentals will result in greater stock price performance.

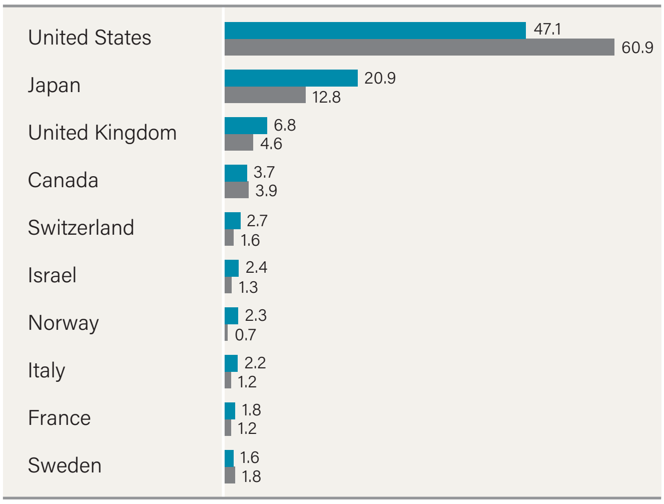
Fund Top 10 Holdings

COMPANY	COUNTRY	INDUSTRY	WEIGHT
Kitron ASA	Norway	Info Technology	2.3%
Bel Fuse Inc	USA	Info Technology	2.2%
Phoenix Financial Ltd	Israel	Financials	2.2%
Hawkins, Inc	USA	Materials	2.0%
TD SYNNEX Corporation	USA	Info Technology	1.9%
Green Brick Partners, Inc	USA	Cons Discretionary	1.9%
Garrett Motion Inc	Switzerland	Cons Discretionary	1.9%
Niterra Co., Ltd	Japan	Cons Discretionary	1.9%
Barrett Business Ser., Inc	USA	Industrials	1.7%
Atmus Filtration Tech. Inc	USA	Industrials	1.6%

As at 30 September 2025.

Source: Platinum
Country and industry classifications reflect FactSet's "country of risk" and "industry" designations. Numerical figures have been subject to rounding.

Fund Top 10 Countries



% OF FUND BENCHMARK

Source: Platinum
Country classifications for securities reflect FactSet's "country of risk" designations. Numerical figures have been subject to rounding.

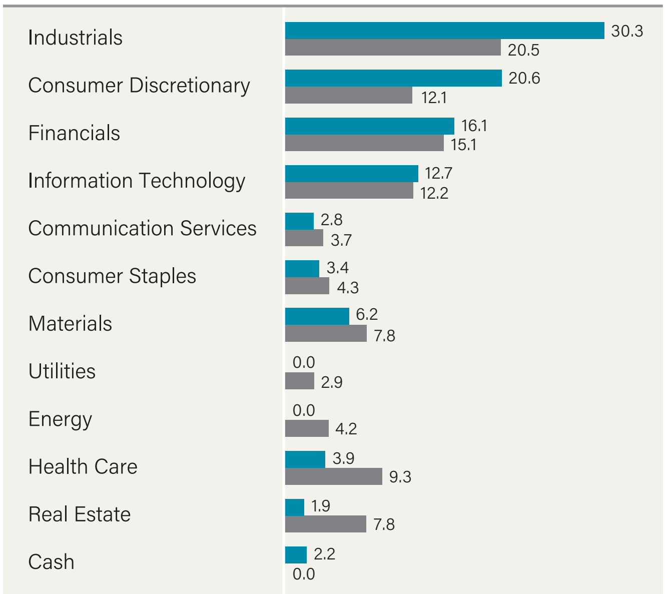
Portfolio Additions

- **Acadian Asset Management Inc.** is a US systematic quantitative asset manager.
- **Misumi Group Inc.** is a Japanese distributor of industrial parts including die, factory automation, and MRO components.
- **Stride Inc.** operates online public schools in the US.
- **Sanki Engineering** is a Japanese contractor that specialises in the design and installation of HVAC, plumbing, and electrical systems.
- **Thermon Group Holdings** is a US industrial company that produces heating and tracing solutions for processes that require temperature control.
- **Ituran Location and Control Ltd.** is an Israeli company that provides telematic devices and services for vehicle tracking and recovery.

Portfolio Sells

- Japanese trading company **Inabata & Co. Ltd.** was sold after an extended period of good relative performance.
- **Macnica Holdings Inc.**, a Japanese electronics distributor, was sold to fund new ideas.

Fund Sector Distribution



% OF FUND BENCHMARK

Source: Platinum
Sector classifications for securities reflect FactSet's "sector" designations. Numerical figures have been subject to rounding.

Disclosure

Strategy Performance Disclaimer

Source: GW&K Investment Management, LLC ("**GW&K**") for Strategy returns and FactSet for index returns. **Past performance is no guarantee of future results.** There is a risk that invested capital may be lost. The composite performance results displayed herein represent the investment performance of GW&K's Global Small Cap Strategy ("**Strategy**"). **The Strategy returns are not the returns of the Fund. The inception date of the Fund is 1 April 2025. An investor could not have experienced these returns as the Fund did not exist.** The composite performance results for the Strategy include all portfolios invested in the Strategy with a minimum market value of $1,000,000 USD from inception to 31 December 2019, and a minimum market value of $500,000 USD from 1 January 2019 forward. The composite was created on 1 October 2016. The global small cap segments of multi-asset portfolios are included in the composite. Each segment of multi-asset portfolios is managed with its own cash account. Accounts are included after one full month under management. Prior to 1 December 2022, accounts were included the month after they open. Closed accounts are included through the last full month under management. Inception date is 1 October 2016. All results reflect the reinvestment of dividends and income, and factor in commission costs.

US dollar Strategy returns have been converted to Australian dollar returns using MSCI exchange rates for all periods, which are based on the closing-mid London spot rate for each month end. Strategy returns reflect the deduction of management fees and costs of 1.20% p.a., applied retrospectively to the gross month end Strategy returns.

Fund Performance Disclaimer

Fund returns are calculated by Platinum using the net asset value unit price (i.e. excluding the buy/sell spread) and represent the combined income and capital returns over the specified period. Fund returns are net of fees and costs, pre-tax, and assume the reinvestment of distributions.

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