

GW&K GLOBAL SMALL CAP FUND

Platinum Partner Series

STRATEGY OVERVIEW

The GW&K Global Small Cap (GSC) Fund seeks long-term capital appreciation by investing primarily in a portfolio of equity securities issued by small market capitalisation companies based around the world. We aim to discover well-managed businesses that are unrecognised or undervalued by the market and that can grow earnings and recognise value over the long term.

- **Approach:** Active; Bottom Up
- **Benchmark:** MSCI World Small Cap Index (A\$)
- **GW&K GSC Strategy Inception:** 1 October 2016
- **GW&K GSC Strategy Assets:** A\$1,761 MM

STRATEGY HIGHLIGHTS

- **Global Universe:** Seek stocks meeting our growth, quality and valuation criteria, including selective investments in emerging markets
- **Proprietary Fundamental Research:** Our bottom-up process seeks to discover well-managed growing businesses that are unrecognised or undervalued by the market
- **Unique Opportunities:** Focus on quality companies at attractive prices that can grow earnings or recognise value over the long term

- **Fund Commenced:** 1 April 2025
- **Minimum Investment:** A\$10,000 / NZ\$10,000
- **Management Fees and Costs:** 1.20% p.a.
- **Buy/Sell Spread:** 0.05% to 0.15%
- **Income Distribution Date:** Annual, 30 June
- **Fund Assets:** A\$25 MM

TOP TEN COUNTRIES

	% of Fund	Benchmark
United States	45.8%	58.8%
Japan	20.5%	13.6%
United Kingdom	6.7%	5.1%
Canada	3.7%	3.8%
Switzerland	2.8%	1.8%
France	2.6%	1.3%
Norway	2.6%	0.8%
Italy	2.1%	1.2%
Sweden	1.9%	2.1%
Spain	1.8%	0.7%

GEOGRAPHIC ALLOCATION

	% of Fund	Benchmark
North America	50.8%	62.7%
Western Europe	23.2%	17.4%
Asia	22.2%	18.8%
Middle East	1.6%	1.1%
Cash	2.2%	-

SECTOR DISTRIBUTION

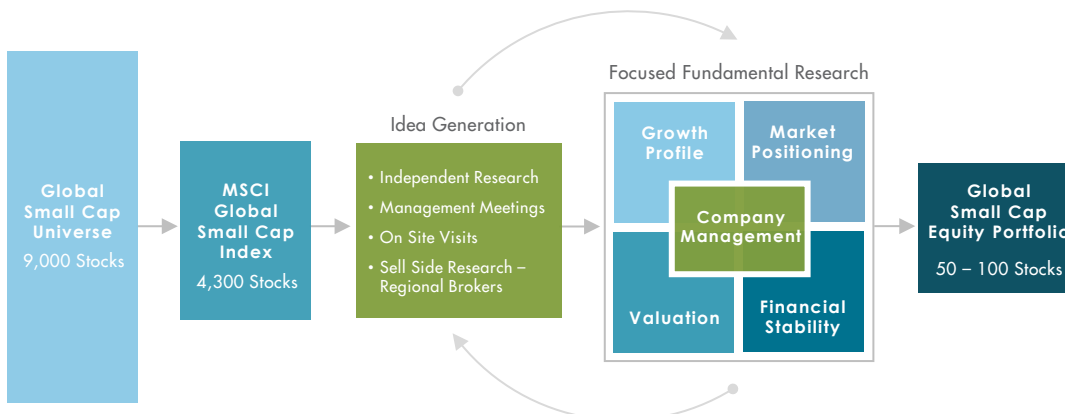
	% of Fund	Benchmark
Industrials	28.7%	20.4%
Consumer Discretionary	19.1%	12.6%
Financials	14.0%	16.1%
Information Technology	13.9%	10.1%
Materials	9.2%	7.6%
Health Care	4.6%	9.2%
Consumer Staples	3.9%	5.0%
Communication Services	2.2%	3.5%
Real Estate	2.2%	8.3%
Energy	-	4.1%
Utilities	-	3.0%
Cash	2.2%	-

TOP TEN HOLDINGS

	% of Fund	Sector	Country
Kitron ASA	2.6%	Information Technology	NOR
Hawkins, Inc.	2.1%	Materials	USA
SharkNinja, Inc.	2.0%	Consumer Discretionary	USA
Coastal Financial Corporation	2.0%	Financials	USA
Barrett Business Services, Inc.	1.9%	Industrials	USA
Gift Holdings, Inc.	1.9%	Consumer Discretionary	JPN
Kyndryl Holdings, Inc.	1.9%	Information Technology	USA
VSE Corporation	1.8%	Industrials	USA
Niterra Co., Ltd.	1.8%	Consumer Discretionary	JPN
Green Brick Partners, Inc.	1.7%	Consumer Discretionary	USA

Source: FactSet, MSCI, Platinum Partner Fund, GW&K Investment Management

INVESTMENT PROCESS



FUNDAMENTAL RESEARCH

Company Management

- Visionary leadership, high-quality management
- Committed to long-term enhancement of shareholder value

Growth Profile

- Business models that deliver consistent long-term growth
- Resilient through economic cycles
- Building Blocks of Growth

Market Positioning

- Leading companies in attractive and defensible niche markets

Financial Stability

- Strong financial characteristics
- Strong cash flow
- Prudent use of debt

Valuation

- Attractive relative and absolute valuation



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PORTFOLIO MANAGEMENT TEAM

Reid T. Galas, CFA
Karl M. Kyriss, CFA
Daniel L. Miller, CFA

9 GW&K Global Small Cap
Investment Professionals
25 Average Years
Experience

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MANAGER COMMENTARY (All figures are in USD unless otherwise noted)

Global small cap markets rose modestly this month in volatile trading due mainly to currency strength outside the US. The MSCI World Small Cap Index declined -1.9% AUD. The US Dollar Index declined -4.6% amid ongoing selling of US assets. Global growth concerns weighed on energy and base metal prices while gold hit another record high.

US trade policy set the tone again this month as the Trump administration unveiled a comprehensive tariff structure that included a 10% charge on all imports and reciprocal rates targeting trading partners with a goods surplus. The severity and questionable methodology of the levies alarmed investors, with the MSCI US SC Index down as much as 12.8% before a 90-day pause on most reciprocal tariffs was announced. The Index went on to recoup a large portion of that decline, ending the month with a -2.3% loss. European markets fared better, with valuation, expected ECB and BOE rate cuts, and proposed defense and infrastructure spending helping to offset trade-related worries. Japanese small cap equities dropped marginally in local currency, but the yen held its safe-haven status, surging 4.8% versus the US dollar. Canada's incumbent Liberals prevailed at the polls with 44% of the vote, overcoming an expected Conservatives win just a few months ago. Sector performance reflected a preference for defensive industries with Consumer Staples and Utilities the top performers, while aerospace and defense drove gains in Industrials. Energy fell sharply with oil and gas prices. Real Estate and Financials also underperformed.

The GW&K Global Small Cap Strategy returned -1.0% AUD net of fees, outperforming the Index by 96 basis points. Stock selection was a key driver of

relative performance as several companies delivered solid gains in a choppy market. Ramen noodle restaurant operator Gift Holdings Inc. rebounded from last month's selling pressure after reporting solid March sales figures. US water treatment specialist Hawkins Inc. advanced on a favorable analyst initiation report and the announcement of another strategic acquisition. Mexico based tequila producer, Beclé S.A.B. de C.V. rebounded on the exemption of USMCA compliant imports from the new US tariff structure. Kitron ASA reported strong growth in their order backlog due to a 79% increase in the defense division. Sector and geographic allocation were also positive due to less US exposure and no energy holdings. Conversely, Samsonite Group S.A. declined on tariff and general demand concerns. The company has a diversified supply chain, however, with China accounting for just 15% of US imports. Japanese machine tool producer DMG Mori Co. Ltd. declined on concerns about the impact US tariffs might have on capital spending globally. The US FDA's new initiative aimed at reducing animal testing in favor of AI computational and cell-based models weighed on Charles River Laboratories International Inc., a CDMO that provides patient safety assessments for drug developers. This will likely be a lengthy transition, however, and not applicable to all therapeutics. Vericel Corporation, a US commercial biotech that specializes in knee cartilage repair, remained under pressure this month despite a positive outlook.

First-quarter earnings season is underway, and thus far results are largely in line with our expectations, though guidance has been generally cautious given US policy uncertainty and the questionable demand environment. Faced with extreme market turbulence

and concern from business leaders, the White House has begun granting tariff exemptions on critical items. Perhaps that is a sign that pragmatism will prevail during ongoing trade negotiations; time will tell. In the interim, we continue to focus on maintaining a high level of quality in the portfolio by investing in companies with strong returns on invested capital, steady cash flow generation, and a favorable market position.

Recent trading activity includes the purchase of Grand Canyon Education, Inc., a US educational services company that offers undergraduate and graduate programs and certificates; we also sold CTS Corporation, a US producer of sensors, connectivity components and actuators, due to tariff exposure concerns, Japanese professional placement company UT Group Co. Ltd., due to disappointment in recent capital allocation plans, and Global Industrial Company, to fund other opportunities following uninspiring Q1 results.

ANNUALISED RETURNS — GW&K GLOBAL SMALL CAP STRATEGY (A\$)

Period Ending 30/4/2025

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
GW&K Global Small Cap Strategy	-0.97%	-5.54%	4.43%	9.67%	10.40%	10.30%
MSCI World Small Cap Index	-1.93%	-6.19%	7.48%	8.31%	11.29%	9.44%

CALENDAR YEAR RETURNS — GW&K GLOBAL SMALL CAP STRATEGY (A\$)

Inception Date 1/10/2016

	2024	2023	2022	2021	2020	2019	2018	2017	2016*
GW&K Global Small Cap Strategy	16.86%	16.04%	-16.02%	22.08%	10.00%	31.04%	-1.31%	15.62%	7.39%
MSCI World Small Cap Index	19.19%	15.05%	-12.90%	22.85%	5.64%	26.38%	-4.29%	13.56%	8.58%

*Represents a partial year return beginning 1/10/2016 that has not been annualised. Source: FactSet, MSCI, GW&K Investment Management. Refer to Performance Disclaimer on page 3 for additional disclosure. The returns displayed above are not the returns of the Fund.



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DISCLOSURE

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"), prepared by GW&K in compliance with the Global Investment Performance Standards (GIPS®). **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. Net Strategy returns reflect the deduction of management fees and costs of 1.20% p.a., applied retrospectively to the gross month end Strategy returns.

General Disclaimer

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the GW&K Global Small Cap Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. The Fund's target market determination is available at www.platinum.com.au/Investing-with-Us/New-Investors. This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income.

Country and sector classifications for securities are sourced from MSCI and FactSet.

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