GW&K INVESTMENT MANAGEMENT

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$1,889 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$28 MM

TOP TEN COUNTRIES

	% of Fund	Benchmark
United States	47.1%	60.9%
Japan	20.9%	12.8%
United Kingdom	6.8%	4.6%
Canada	3.7%	3.9%
Switzerland	2.7%	1.6%
Israel	2.4%	1.3%
Norway	2.3%	0.7%
Italy	2.2%	1.2%
France	1.8%	1.2%
Sweden	1.6%	1.8%

GEOGRAPHIC ALLOCATION

	% of Fund	Benchmark
North America	51.9%	64.8%
Asia	22.7%	18.1%
Western Europe	21.0%	15.7%
Middle East	2.4%	1.3%
Cash	2.2%	–

SECTOR DISTRIBUTION

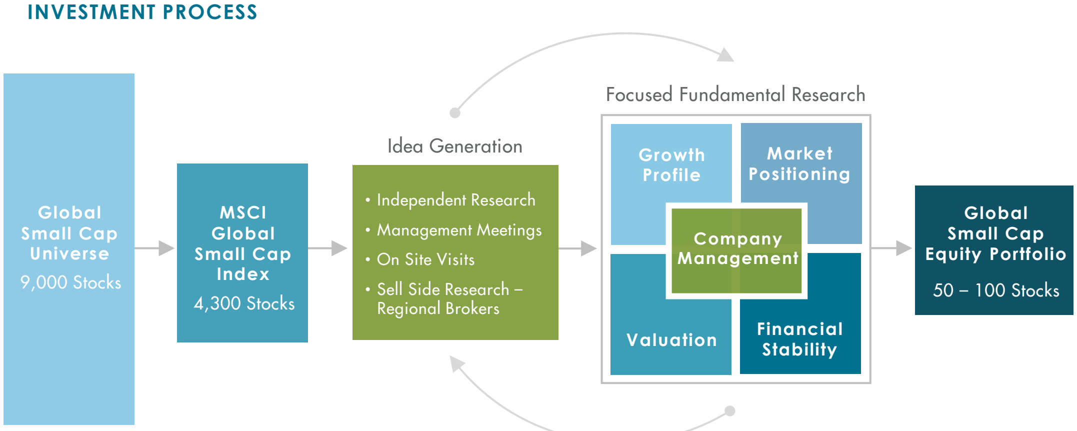
	% of Fund	Benchmark
Industrials	30.3%	20.5%
Consumer Discretionary	20.6%	12.1%
Financials	16.1%	15.1%
Information Technology	12.7%	12.2%
Materials	6.2%	7.8%
Health Care	3.9%	9.3%
Consumer Staples	3.4%	4.3%
Communication Services	2.8%	3.7%
Real Estate	1.9%	7.8%
Energy	–	4.2%
Utilities	–	2.9%
Cash	2.2%	–

TOP TEN HOLDINGS

	% of Fund	Sector	Country
Kitron ASA	2.3%	Information Technology	NOR
Bel Fuse, Inc.	2.2%	Information Technology	USA
Phoenix Financial Ltd.	2.2%	Financials	ISR
Hawkins, Inc.	2.0%	Materials	USA
TD Synnex Corporation	1.9%	Information Technology	USA
Green Brick Partners, Inc.	1.9%	Consumer Discretionary	USA
Garrett Motion, Inc.	1.9%	Consumer Discretionary	CHE
Niterra Co., Ltd.	1.9%	Consumer Discretionary	JPN
Barrett Business Services, Inc.	1.7%	Industrials	USA
Atmus Filtration Technologies, Inc.	1.6%	Industrials	USA

Sources: 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

FACTSHEET | SEPTEMBER 2025

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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

26 Average Years Experience

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

Global small cap markets finished higher again this month, as the Fed cut its benchmark rate 25 basis points and economic activity remained resilient despite trade uncertainty. The MSCI World Small Cap Index rose 0.7% AUD. The US Dollar Index was unchanged. Commodity prices were mostly higher, with metals posting notable gains.

The buildout of AI was a key theme in US small cap performance, with some of the more speculative areas of Information Technology, such as quantum computing, reaching questionable valuation levels. Canada was a standout thanks to its mining sector, which considerably outperformed. Asia remained well supported with Japanese equities continuing to test new highs as Prime Minister Ishiba stepped down, paving the way for another LDP party leadership race. Results were mixed across Europe again this month. France stabilized despite ongoing political turmoil, Switzerland remained under pressure following last month's tariff announcement, and Sweden's Riksbank surprised markets with another 25-basis-point rate cut due to weak domestic demand. On a sector level, Information Technology, led by equipment and semiconductors, and Materials, mainly mining, were the top performers. Consumer Staples, Consumer Discretionary, and Financials finished the month lower.

GW&K's Global Small Cap Strategy declined -2.46% AUD (net of fees), underperforming the Index by 317 basis points in AUD. Year-to-date through September 30, the Strategy is up 4.25% AUD (net of fees) versus 8.91% for the Index.

Global small cap markets have recently been driven by certain themes that have worked against our investment approach, which emphasizes 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 20% this month and accounts for around 32% of that market. In addition, some of the Strategy's North American holdings ended the month lower. NFI Group, Inc. declined after announcing a recall for several zero-emission buses that will result in a Q3 provisional charge. Management has maintained full-year guidance, and we are closely monitoring the situation. Barrett Business Services, Inc. was down on possible profit taking following a period of strong performance. Business services provider CBIZ, Inc. and industrial materials producer Albany International Corp remained under pressure following disappointing Q2 results.

Some of the portfolio's top performing stocks include TD Synnex Corporation, an Information Technology hardware distributor and service provider that rallied on solid fiscal Q3 results. Japan's Niterra Co., Ltd signed a deal to acquire the oxygen sensor and air fuel ratio sensor business from its main competitor. Personal protective equipment company Avon Technologies PLC and Grand Canyon Education, Inc. also outperformed this month.

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 fall into 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 seems to be 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.

Trading Activity:

- We purchased Thermon Group Holdings, a US industrial company that produces heating and tracing solutions for processes that require temperature control.
- We also purchased Ituran Location and Control Ltd., an Israeli company that provides telematic devices and services for vehicle tracking and recovery.
- We sold Japanese trading company Inabata & Co. Ltd. after an extended period of good relative performance.

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

Period Ending 30/9/2025

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
GW&K Global Small Cap Strategy	2.46%	4.25%	9.52%	14.51%	9.74%	11.01%
MSCI World Small Cap Index	7.31%	8.91%	18.88%	16.18%	12.95%	10.80%

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. Sources: 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

The performance shown is compared to the MSCI World Small Cap Index. Index returns presented are net of withholding tax on dividends. The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries. DM countries in this Index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United States and the UK. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an Index.

Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for Index data include: Bloomberg (www.bloomberg.com), FactSet (www.factset.com), ICE (www.theice.com), FTSE Russell (www.ftserussell.com), MSCI (www.msci.com) and Standard & Poor's (www.standardandpoors.com).

The performance results presented may not equal the rate of return experienced by any particular GW&K portfolio due to various reasons, including differences in brokerage commissions, fees, client contributions or withdrawals, position size in relation to account size, diversification among securities and market conditions. All performance is expressed in USD and gross of fees unless otherwise noted.

Investing in securities or investment strategies, including GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss.

Trading Activity represents all new buys and full sells bought and sold during the period identified. The specific securities identified and described are not representative of all securities purchased or sold for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all securities listed.

Opinions expressed are as of the date noted and are subject to change without notice.

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. 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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