Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

June 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth through investment in emerging market shares and to outperform the MSCI Emerging Markets Net Total Return Index (AUD) (before fees and taxes) over a full market cycle, typically five-years.

FUND BENEFITS

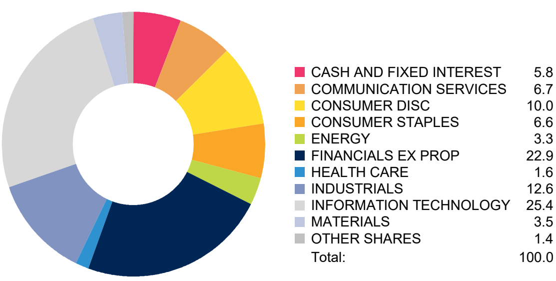
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return to fair valuation.

FUND RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

Benchmark:	MSCI Emerging Markets Net Total Return (AUD)
Investment Manager:	Barrow, Hanley, Mewhinney & Strauss, LLC
Inception Date:	October 2022
Size of Portfolio:	$2.53 million as at 31 Mar 2026
APIR:	PER6134AU
Management Fee:	0.99%*
Investment style:	Emerging Markets
Suggested minimum investment period:	Seven years or longer

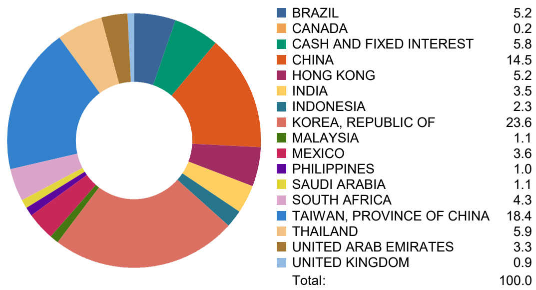
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Samsung Electro-Mechanics Co., Ltd	5.3%
MediaTek Inc.	5.0%
SK Inc.	4.4%
SK hynix Inc.	4.3%
ASMPT Limited	2.7%

PORTFOLIO COUNTRIES

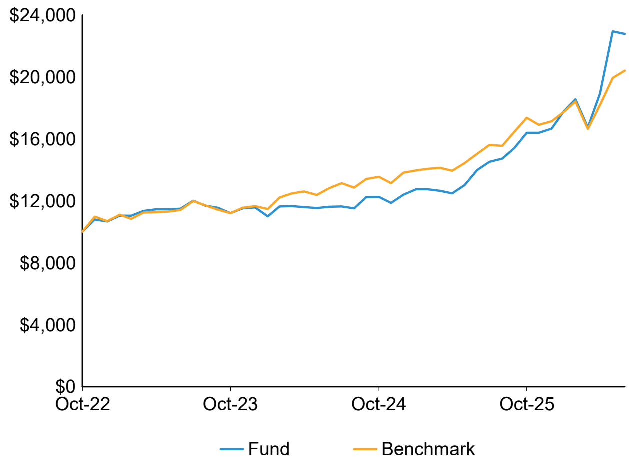


NET PERFORMANCE - periods ending 30 June 2026

	Fund	Benchmark	Excess
1 month	-0.65	2.39	-3.05
3 months	36.11	22.64	+13.48
1 year	63.05	35.75	+27.30
2 year p.a.	40.09	26.29	+13.81
3 year p.a.	25.63	21.40	+4.23
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	24.68	20.51	+4.17

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

GROWTH OF $10,000 SINCE INCEPTION



*Information on Management Costs (including estimated indirect costs) and a full description of the Fund's performance fee is set out in the Fund's PDS.

MARKET COMMENTARY

Looking back, the second quarter was another period that tested investors' ability to look through an almost relentless barrage of headlines. Inflation fears stoked by higher crude oil prices, which raised concerns about a hiking cycle by the U. S. Federal Reserve (the "Fed") and other central banks, the Iran conflict's on-again/off-again nature, and even private credit all posed real possibilities of derailing the market. Instead, the second quarter saw the MSCI World Index advance nearly 14%, the S&P 500 Index just over 15%, both of which were among their strongest quarterly gains in years. Developed international equities measured by the MSCI EAFE Index delivered 11% returns. The MSCI Emerging Markets Index was up a staggering 24 %, making it the best quarterly return since the second quarter of 2009, fuelled by exceptional performance in Taiwan (+49%) and Korea (+ 88%) amid ongoing enthusiasm for semiconductors and AI infrastructure investment.

The second quarter of the year was a positive one for equity markets globally with all regions gaining in absolute terms. Demand for AI-related technology continued to surge, dominating market movements together with geopolitics. As the Middle East conflict de-escalated during the quarter, momentum returned to countries and sectors leveraged to the artificial intelligence theme. While the MSCI World Index rose strongly, emerging markets propelled ahead of any other region with the MSCI Emerging Markets Index (+24. 1%) producing its strongest quarterly returns since the second quarter of 2009.

It was a volatile quarter, with April and May producing strong rebounds for the emerging market asset class following the March sell-off; however, June put a slight damper on returns for the quarter with modest negative returns. This was driven by profit-taking in the technology space at the margin and increased volatility surrounding the tech winners as concerns around valuation and future growth started to emerge following a period of exceptional performance. A strengthened U.S. dollar (USD) against some emerging market currencies also provided a headwind to risk assets as markets started to price in "higher for longer" U.S. rates. April's ceasefire in the Middle East reversed the trend of rising commodity prices as Brent crude started to fall and ended the quarter down -42.4%. The rotation back into AI related trade made the Information Technology sector the strongest performer for the period globally.

The spectacular performance from emerging markets stems overwhelmingly from AI supply chain power economies Korea (+87. 6%) and Taiwan (+48.9%) which accounted for the bulk of the index returns. The weightings of these two countries in the MSCI EM Index have climbed to 23.7% and 27. 3%, respectively. Strong reported earnings and robust semiconductor export numbers coupled with continued momentum in growth projections from the AI "picks and shovels" champions in the IT hardware and semiconductor space in both countries left the rest of the market behind. U. S. hyperscalers and other corporates continued to raise their AI-related CapEx provisions, underpinning the optimism overall for the quarter; Korea had its best quarterly return since 1998 and Taiwan its best since 2001. Korea's national champions SK Hynix (+224.7%) and Samsung Electronics (+97.7%) drove the country's exceptional returns, bringing the market cap of both companies beyond $1 Trillion. Valuation concerns began to rise after the exceptional performance in the last 18 months+. However, share price returns have been matched by earnings growth with both companies still trading at mid to high single-digit forward earnings multiples.

PORTFOLIO COMMENTARY

Following stellar excess returns in 2025, a solid first quarter in 2026, the Barrow Hanley Emerging Markets Equity strategy did not disappoint in the second quarter, outperforming and delivering double digit excess returns over the MSCI Emerging Markets Index. Effective stock selection on a sector basis and country basis, drove relative returns.

OUTLOOK

So farthis year, geopoliticaluncertainty hascontinued to disruptmarkets and has ledto heightenedlevels ofvolatility. Thesituation in the MiddleEastde-escalated in thesecond quarter,spurring one of thestrongest quarterly rallies wehave seen in emergingmarkets. Optimism surrounding AIinvestments far outpaced anyconcerns around energy vulnerabilityand sensitivity to a prolonged conflictin the Middle East. Asia andspecifically Korea and Taiwan, havebeen the main beneficiaries of whatseems to be an insatiable appetite foradvanced chips and other componentsessential for AI.

Whether or nothyperscalers reduce capital spending inthe near term, we believe the worldremains in the early stages of amulti-year AI infrastructure buildout.This secular investment cycle shouldbenefit globally leading companies thatoccupy critical positions in thetechnology supply chain, many of whichare based in emerging markets.Consequently, their growth prospectsare increasingly being driven bystructural rather than cyclical forces,creating an important tailwind for riskassets.

We believe that most willagree thus far in 2026, the emergingmarkets asset class has displayedbetter than expected resilience in theface of the recent energy shock.Inflationary pressures are mountingwith many emerging markets centralbanks starting to adopt a more hawkishnarrative. This proactiveness, similarto the experience around Covid inducedinflation period, will serve the assetclass well and supports a case forcontinued outperformance even with thethreat of higher inflation and a shiftin Fed rate policies. Real rates inemerging markets are overallsignificantly higher than developedmarkets as shown in Chart 6, reflectingthe central bank discipline in manyemerging markets adding to theresilience of the asset class.Companies will weather macro headwindsdifferently such as inflationarypressures, just as they did the lasttime a few years ago, and those who canmaintain or accelerate their growth insuch a backdrop will be rewarded.

MORE INFORMATION

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