

Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

February 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

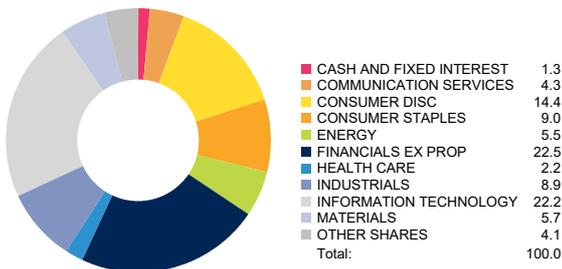
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return 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: \$2.49 million as at 31 Dec 2025
APIR: PER6134AU
Management Fee: 0.99%*
Investment style: Emerging Markets
Suggested minimum investment period: Seven years or longer

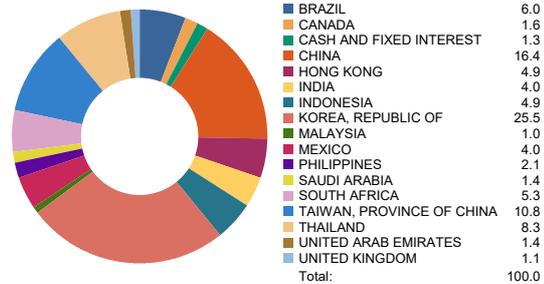
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

Stock Holding	% of Portfolio
SK hynix Inc.	7.5%
Samsung Electro-Mechanics Co., Ltd	5.0%
Hyundai Motor Company	4.1%
MediaTek Inc.	3.6%
Korea Electric Power Corporation	2.3%

PORTFOLIO COUNTRIES

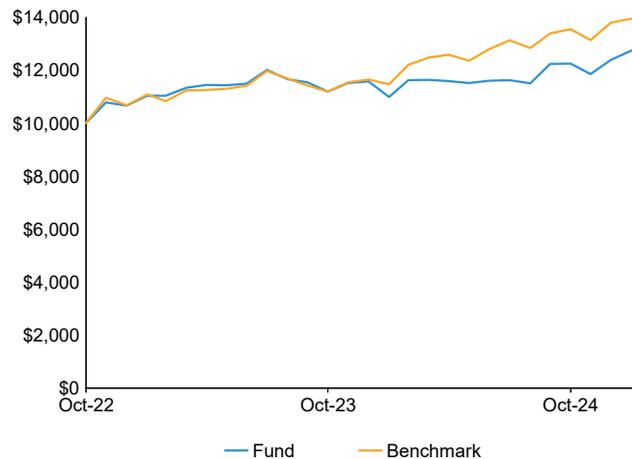


NET PERFORMANCE - periods ending 28 February 2026

	Fund	Benchmark	Excess
1 month	4.30	3.70	+0.59
3 months	13.15	8.83	+4.32
1 year	45.67	30.85	+14.82
2 year p.a.	26.32	22.81	+3.51
3 year p.a.	18.91	19.31	-0.40
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	19.95	19.05	+0.90

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

Return dispersion in global markets was wide in February, reflecting differentiated levels of sensitivity to AI narratives and weakness in the technology outlook overall. Non U.S. markets performed strongly, taking a clear lead over challenged U. S. equity markets and the rotation into non U. S. continued. Emerging markets had another strong month, with the MSCI Emerging Markets Index delivering +5.5% returns, markedly ahead of its developed market peers as measured by MSCI World Index (+3.0%). While the winners in developed markets were skewed toward more defensive and asset heavy industries, with fears over AI disruption weighing on mega cap technology companies (including software and data names) especially in the U. S., emerging markets were led by the continued surge in demand for memory chip semiconductor components. As the geopolitical backdrop intensified in the Middle East, leading up to the U.S./Israeli led strikes on the Iranian regime on the last day of the month, market volatility increased. Precious metal prices continued to surge, with gold prices reaching yet another record high.

Within the asset class, dispersion in country returns widened and fewer than a third of the countries in the index outperformed the broad market. Asia was the strongest region and the robust gains were driven predominantly by export heavy markets Korea (+22%) and Taiwan (+12.8%), both benefitting from the continued strong rise in memory chip storage prices and strong earnings results, with a further boost provided to the former from governance reform. Thailand (+20.5%), having been a laggard over the past year, had a strong start to the year and February returns were boosted by improving sentiment following its general election. Outside Asia, Mexico (+7.1%) and Peru (+7.7%) benefitted from the solid backdrop in commodity prices, as did South Africa (+9.6%) with its precious metals miners.

A weaker U.S. dollar (USD) and lower rates was also a conducive backdrop for some of these markets. China (down 5.8%) faced headwinds reflecting ongoing concerns around its property market and overall economic growth outlook. There are reasons for cautious optimism with some encouraging data points. The government induced extended holiday period over the Lunar new year led travel data points to exceed pre pandemic levels. India (+1.4%) lagged the index, led by a sell off in its technology companies on global AI disruption concerns and the impact on its earnings power.

PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Markets Equity strategy outperformed the MSCI Emerging Markets Index in February. It is worth noting a few items as it relates to the conflict in Iran and our portfolio positioning. We are currently underweight the Middle East /North Africa region where the most direct impacts of the Iran conflict are occurring. We do not own any companies that are directly impacted or businesses that could be impacted by reduced travel or investment in the region such as real estate or consumer companies in the United Arab Emirates (UAE) or Saudi Arabia.

OUTLOOK

Following a remarkable 2025 for emerging markets equities, the first two months of 2026 have seen strong demand for the emerging markets asset class as it continued to attract asset flows for investors seeking non U. S. diversification at attractive valuations. We maintain our constructive view on the asset class and believe the outlook continues to strengthen.

The U.S./Israeli military strikes on the Iranian regime commenced as markets ended the month of February, and global markets saw extreme levels of volatility in the first week of March, with oil prices surging strongly, as there are not yet (at the time of this writing) any signs of de escalation. One very important lesson we have learned throughout our 47 year history is to stick to our valuation driven, disciplined process, especially at times of extreme market turmoil. History tells us that typically the impacts on markets are short lived, and knee jerk reactions to events when the outlook is so uncertain and market reaction has been extreme can be costly to investors. We have taken advantage of some of the volatility in the market and exited holdings as they rose beyond our price target. We are closely re evaluating the upside and downside risk to our holdings and are keenly looking out for buying opportunities amid the turmoil, as valuation dislocations can broaden quickly.

The biggest question is how long the conflict will last. If it is shorter term in nature, then dislocations to the energy markets will be minor, but if the conflict is protracted, then impacts to countries that are large energy importers like India or companies that rely on Middle East energy products could be negatively impacted. When it comes to the natural gas market, if Qatar production is offline or degraded for a period of time, we could see a sustained spike in natural gas prices that could ripple across LNG dependent Asia and Europe. Another big question is: what will be the impact on China of a prolonged conflict between Iran and the U.S./Israel China imports about 40% of its crude oil needs from the Middle East and is the largest buyer of Iranian crude and benefits from getting that Iranian crude at a discount with estimates ranging that up to 10% of Chinese crude imports in 2025 came from Iran. China purchases a larger amount from Gulf countries. The biggest risk for China (and many other countries) would be an extended closure of the Strait of Hormuz, as China can find other crude sources to make up for the loss of Iranian imports. It is important to note that the U. S. and Israeli strikes on Iran have yet to target Iranian oil and gas infrastructure. If that maintains and there is a quick resolution to the conflict, then Iranian oil can quickly return to the market.

The strength of our investment proposition is our ability to identify dislocations within the market and find those specific securities that have been dislocated for reasons that do not impair their long term fundamental strength. As we continue to apply our investment process, we believe our current portfolio is well positioned to provide strong investment results going forward, and we are mindful in these tumultuous periods that opportunities will present themselves of which we will be prepared to take advantage. Thank you for your continued support of Barrow Hanley and our Emerging Market Equity strategy.

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