

Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

April 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

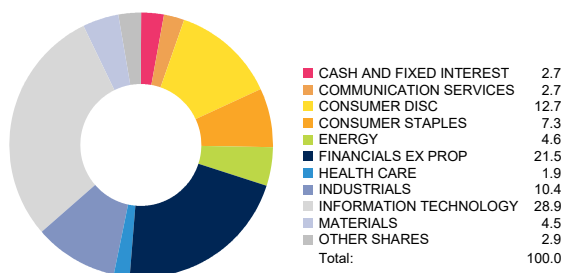
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return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

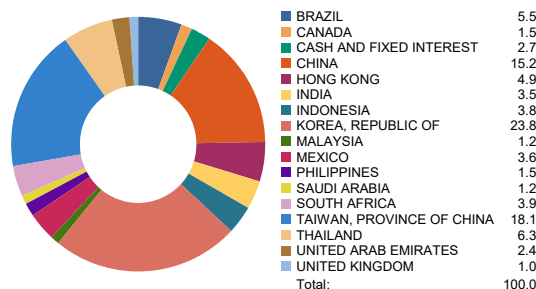
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

Stock Holding	% of Portfolio
Samsung Electro-Mechanics Co., Ltd	7.6%
SK hynix Inc.	7.3%
MediaTek Inc.	4.6%
BizLink Holding Inc.	3.7%
Hyundai Motor Company	3.0%

PORTFOLIO COUNTRIES

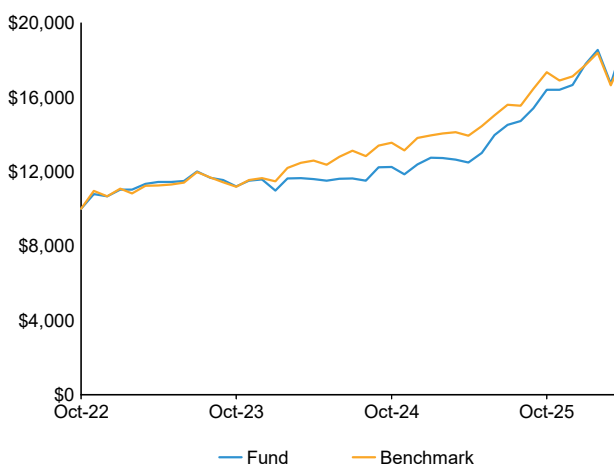


NET PERFORMANCE - periods ending 30 April 2026

	Fund	Benchmark	Excess
1 month	13.04	9.28	+3.76
3 months	6.36	2.52	+3.84
1 year	51.55	30.55	+21.00
2 year p.a.	27.74	20.18	+7.56
3 year p.a.	18.24	17.33	+0.91
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	19.59	17.70	+1.88

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

Global equity markets bounced back in April 2026, with the MSCI World index gaining 9.6% for the month. The rally was widespread across countries and regions but narrowly led by companies levered to the global Artificial Intelligence (AI) eco system as investors' enthusiasm returned on back of strong reported earnings and future demand. Led by Asia, emerging markets was the standout performer this month. Following a challenging March with the emerging markets asset class having had its worst month since March 2020, the rebound we saw in April was even more dramatic, with the MSCI Emerging markets index rallying 14.7%, well ahead of its developed markets peers and more than offsetting March's losses. Despite geopolitical tensions in the Middle East, and higher oil prices persisting for the month, investors returned to favor risk assets on back of strong reported earnings in AI related technology names and optimism surrounding a fragile ceasefire in the Middle East.

Most countries delivered positive single digit absolute returns in the month, though dispersion in outcomes was high. It was all about Asian markets in the end. Korea (+38.2%) and Taiwan (+26.2%) led the rebound and overwhelmingly so, with strong gains from their semiconductor companies in particular, as investors' appetite for AI leveraged plays returned as the flavor of the month. The bar was set high by these two technology hardware dominated economies, and together they contributed nearly 80% of the index' total return. Only two other countries beat the broad benchmark, including Hungary (+23.5 %), whose sentiment was boosted by a general election which saw a landslide victory for Peter Magyar's Tisza party, ending Orbain's 16 years in power.

India (9.2%) delivered strong absolute gains though struggled to keep up with the broad market and was very volatile throughout the month with increasing foreign outflows on concerns of impact of AI on its software and outsourcing industry as well as steep energy prices for this energy import dependent economy. China (3.6%) finished well behind the index; lack of exposure to the narrow leadership of AI related critical component industry, ongoing concerns about the property sector and domestic growth drove the more muted returns. Brazil's (+4%) somewhat softer returns, despite a favorable energy backdrop, reflected a mix of profit taking and concerns over inflationary pressures from the higher energy prices and potential implication for fiscal policies. The month was challenging for many smaller markets, particularly those more energy import dependent, with five countries declining for the month. Indonesia (down 7.2%) was the worst performer, weighed down by level of energy prices as well as ongoing concerns of the country potentially losing its emerging markets status as MSCI extended its reassessment of the country.

The narrowness of the market is even more clearly reflected at sector level. While all sectors delivered positive absolute gains, only two of the 11 sectors were ahead of the market this month: Information Technology (+32.2%) driven by semiconductors in Korea and Taiwan as well as Industrials (+20.5%) led by Korean companies again. Real Estate (+10%), Utilities (+7.3%), and Energy (+6.5%) had solid gains though fell short of matching the AI levered companies spanning semiconductors and industrials. The dispersion between style indices widened again, with the MSCI Emerging Markets Growth Index being 434 basis points ahead of the MSCI Emerging Markets Value Index in the month.

PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Markets Equity strategy more than kept up with the rallying market, comfortably outperforming the MSCI Emerging Markets Index in April.

OUTLOOK

Geopolitics have continued to dominate headlines and the market has continued to react swiftly to any developments, both those deemed as positive and negative news flows. This has resulted in volatility levels remaining high, and we expect this to continue. April's sharp rally across global equity markets has recouped most of the losses on average, with some markets reaching new all time highs. This volatility is expected to continue, as the world is still facing plenty of uncertainties as we near the end of the Middle East ceasefire and what comes next. The Strait of Hormuz remains a challenge for the global supply chain of commodities and beyond, and energy price volatility's impact on more vulnerable economies and consumers is likely to remain a risk factor.

We continue to believe there are many reasons why the emerging markets equity asset class may continue to be in demand for investors looking for geographical diversification combined with a risk return pay off at attractive valuation levels relative to other asset classes. It is an effective diversifier with lower correlation to other regions and its role as a higher growth component in asset owners' allocation is of increasing importance with lowered growth of developed economies.

We will continue to refrain from letting macro events, often with only short term impact on markets, dictate our portfolio positioning and remain focused on our disciplined framework in identifying exploitable market dislocations. As we have seen in the past, heightened volatility can often present attractive entry points for patient investors, our process is well designed to capture such opportunities. By maintaining a long term perspective, we aim to navigate near term uncertainty and capture these inefficiencies for longer term gains. Thank you for your continued confidence in our process and philosophy as we position portfolios for durable performance in 2026 and beyond.

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Investor Services 1800 022 033

Email PerpetualUTqueries@cm.mpms.mufg.com

www.perpetual.com.au

