Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

August 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

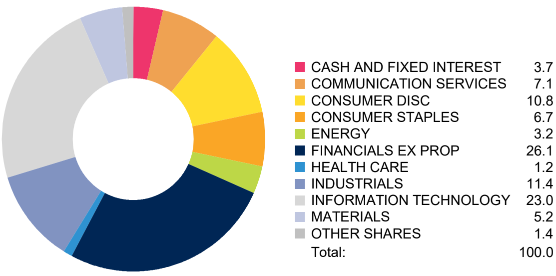
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return 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:	$3.71 million as at 30 Jun 2026
APIR:	PER6134AU
Management Fee:	0.99%*
Investment style:	Emerging Markets
Suggested minimum investment period:	Seven years or longer

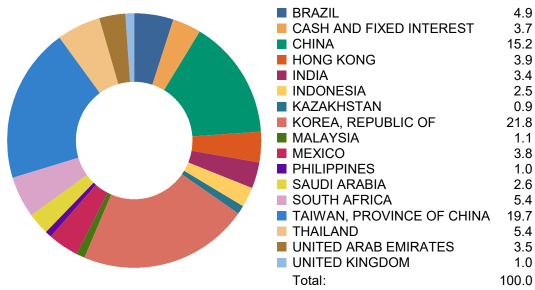
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
MediaTek Inc.	4.6%
Samsung Electro-Mechanics Co., Ltd	3.9%
LARGAN Precision Co., Ltd.	3.5%
SK Inc.	3.2%
SK hynix Inc.	3.0%

PORTFOLIO COUNTRIES

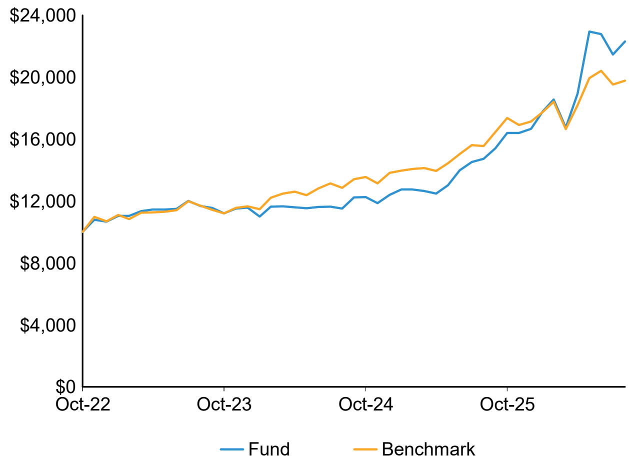


NET PERFORMANCE - periods ending 31 August 2026

	Fund	Benchmark	Excess
1 month	4.00	1.30	+2.70
3 months	-2.71	-0.83	-1.88
1 year	51.47	27.17	+24.30
2 year p.a.	39.27	24.09	+15.18
3 year p.a.	24.14	19.15	+4.99
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	22.83	18.56	+4.27

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 price momentum resumed in August amid healthy corporate earnings and economic resilience firm enough to keep most central banks from tightening further. Emerging markets equities delivered the strongest returns on a regional basis. A weaker U. S. dollar for the month supported the asset class outperformance as well as strong commodity prices and positive sentiment returning on AI-related plays on the back of strong earnings.

The Middle East backdrop remained on alert albeit slightly cooler as reflected by oil prices, which remained at elevated levels around the $90 mark. More broadly, commodities overall, including precious metals, saw price strengthening in the month. The move in precious metals owed as much to monetary conditions as to geopolitics, as heavy sovereign issuance and rising long-dated yields across developed markets pushed capital toward hard assets and pressured the dollar.

South Africa was the best performing market for the month, delivering double-digit returns, being a net beneficiary of the strong commodity backdrop. Better-than-expected inflation numbers also helped returns. Strong positive gains from the next best performing markets, Korea and Taiwan, recovered nicely and reclaimed some of last month's losses. As global investors' confidence in the AI infrastructure build out story returned, helped by strong earnings reports and continued commitment to capital expenditure plans by the hyperscalers, critical component makers for the AI ecosystem in both countries rebounded.

China's outperformance last month proved to be short-lived as weak economic data weighed on returns, leading China to underperform the broad market and dip into negative territory with the MSCI China Index declining -0. 3%. Concerns around domestic demand with weak consumer data and industrial output growth data not meeting expectations was a headwind. Large internet names were the largest decliners linked to consumer sentiment, with losses partly offset by stronger returns from energy and IT companies.

Most other emerging market countries delivered positive gains, benefitting from a weaker U. S. dollar. Colombia, Poland, and Indonesia were the strongest performers, driven by a mix of improving political developments, a supportive commodity price backdrop, and rotation into more cyclical sectors. Of the other large markets, Brazil (-1.4%) was an exception to the dollar tailwind, as weaker economic growth data and political volatility ahead of October 's presidential election outweighed better-than-expected inflation numbers and a firmer real. In India (-0. 3%), elevated oil prices and concerns about growth weighed on returns.

PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Markets Equity strategy outperformed the MSCI Emerging Markets Index in the month of August. The strategy was well positioned to capture the positive market drivers, including its stock selection within the Information Technology sector in Korea and Taiwan. Korean financials further boosted excess return. Impact from other sectors was muted.

OUTLOOK

August was a reminder that emerging markets can lead on their own terms rather than simply tracking global risk appetite. Confidence in the AI infrastructure build out returned, lifting the north Asian component makers that had borne the brunt of July 's unwind, while a softer dollar and firm commodity prices supported a very different set of markets. Breadth was the notable feature, with mid and small caps well ahead of large caps and gains spread across commodity producers, technology supply chains, and domestically-oriented markets.

Looking ahead, the core variables that have been shaping markets this year remain in place: the persistence of inflation pressures, the path of central bank policy, and the evolution of geopolitical risks. August clarified that emerging market returns now rest on two distinct growth engines, the AI infrastructure ecosystem concentrated in Korea and Taiwan and the commodity and domestic demand-driven economies elsewhere. These are driven by different fundamentals, and the divergence in China, Brazil, and India showed that country-specific conditions still matter a great deal. While volatility may persist as global dynamics evolve, the durability of earnings and the scale of ongoing capital investment remain supportive for risk assets.

We continue to believe there are many reasons why the emerging markets equity asset class may remain in demand for investors looking for geographical diversification combined with a risk/reward 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 impacts 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, and 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.

MORE INFORMATION

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