Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

October 2025

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

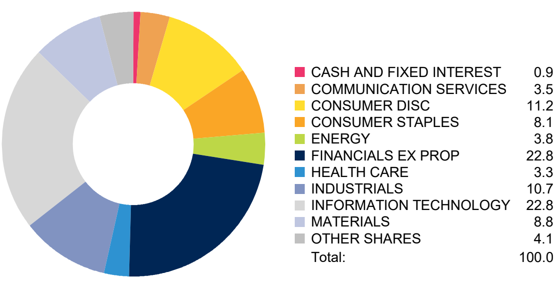
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return 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:	$2.44 million as at 30 Sep 2025
APIR:	PER6134AU
Management Fee:	0.99%*
Investment style:	Emerging Markets
Suggested minimum investment period:	Seven years or longer

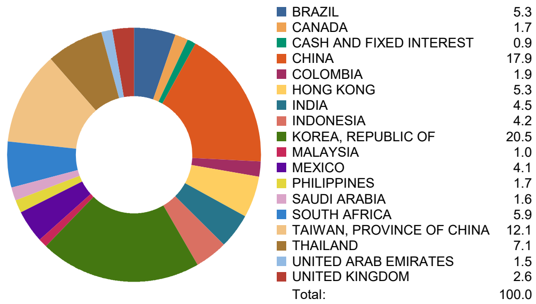
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
SK hynix Inc.	8.3%
Samsung Electro-Mechanics Co., Ltd	5.1%
BizLink Holding Inc.	3.5%
MediaTek Inc.	3.1%
Ping An Insurance (Group) Company of China,	2.2%

PORTFOLIO COUNTRIES

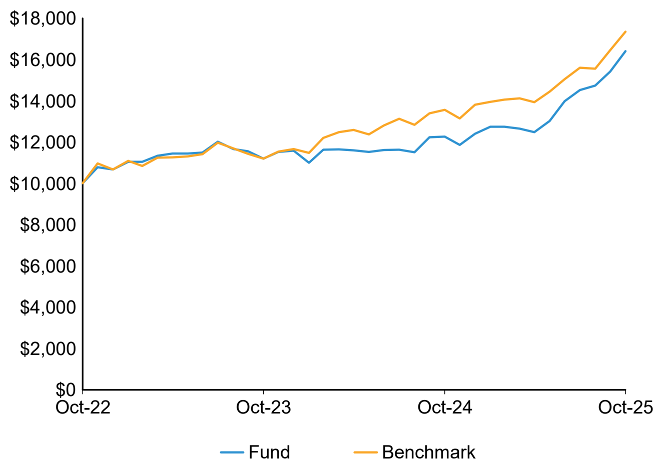


NET PERFORMANCE - periods ending 31 October 2025

	Fund	Benchmark	Excess
1 month	6.42	5.47	+0.96
3 months	13.00	11.20	+1.80
1 year	33.78	27.98	+5.79
2 year p.a.	21.00	24.51	-3.52
3 year p.a.	17.92	20.16	-2.24
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	17.49	19.00	-1.50

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

October was another month filled with geopolitical-induced volatility. Most markets ended the month in positive territory despite the uncertainty overhang. The gauge for developed markets, the MSCI World Index, rose 2.0% in October, with Japan (MSCI Japan +3.4%) and the U.S. (S&P 500 +2.3%) the strongest performing regions. Emerging markets continued to outperform their developed market peers, posting a +4. 2% return for the month, bringing gains for the year to +32.9%. A common theme in terms of market drivers globally was the continued momentum in AI growth-related companies, ranging from AI innovators and enablers to semi-conductors and utilities providing the infrastructure. The month saw continued leadership of growth versus value primarily within developed markets, with the MSCI World Growth Index up 4. 2% versus a decline of -0.5% for the MSCI World Value Index, driven by the U. S. market's strong preference for growth. Year-to-date, the MSCI World Growth Index has outperformed its Value counterpart by 650 basis points. Conversely, within emerging markets, value and growth stocks largely performed in line with each other in the month; however, given the strength in technology and technology-related sectors, growth has outperformed value by nearly 650bps over the prior one year in line with broader developed markets. After a large relative decline in the first half of the year, the U. S. dollar (USD) has been range bound in total over the past couple of months, although it did recoup some losses in October against some currencies.

PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Market Equity Strategy kept pace with the rising markets and outperformed the MSCI Emerging Market Index in October. Excess returns were driven by strong stock selection within the Information Technology, Industrials, Consumer Discretionary, and Utilities sectors. A big common theme of the strategy's exposure across these sectors was beneficiaries of global appetite for AI-related investments. An overweight to and stock selection within Korea (SK Hynix being one of the strategy's key positions) were key drivers of excess returns. Negative contribution from Materials names mitigated further outperformance for the month, having been a big contributor for most of the year, benefitting from strengthening precious metals prices. Real Estate exposure in the Philippines and China also detracted.

OUTLOOK

Looking ahead, the fourth quarter appears poised to extend the rally in the markets that began in April, supported by a shifting macroeconomic backdrop and the potential for broader market participation. After years of narrow leadership dominated by mega-cap technology and AI-driven names, cyclical sectors are showing signs of life, creating an interesting juxtaposition to the secular AI-fueled euphoria. While the AI boom seems durable, the significant divergence in performance over recent years suggests room for a relative catch-up trade as expensive AI-exposed companies try to grow into current valuation levels. However, the positive data remains among a smaller group of more affluent consumers, as there is some evidence that the higher and lower ends of the income spectrum are experiencing diverging outcomes.

Markets broadly anticipate further rate cuts globally. In the U. S., a gradually softening labor market has given the Fed cover to cut rates without stoking inflation fears (although this is unclear given the data outage from the shutdown), setting the stage for a regime not seen in decades: one in which easing monetary policy coincides with modest employment weakness yet sustained economic activity. Lower rates should provide a tailwind for housing and other interest rate-sensitive areas, while global stimulus measures could reinforce this momentum. With a continued downtrend in rates in the U. S. we could continue to see a softening of the USD, which should bode well for emerging markets equities.

We recognize that geopolitical tensions and events remain at the forefront – from the war in Ukraine and Middle East conflicts to elections across Europe, the Americas, and Asia – and continue to inject uncertainty into markets. As macro issues tend to swing markets up and down, it is important to remember that the best time to find value is when markets are either fearful or exuberant about a small opportunity set and are ultimately overlooking good companies with solid operating fundamentals. At the same time, active management appears well-positioned, if not essential, in navigating these shifts and capturing opportunities beyond the technology sphere. Many companies with compelling valuations and strong fundamentals are emerging outside the narrow AI plays that have been meaningfully bid higher, and the concentration risk embedded in passive strategies may soon give way to broader market dynamics.

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.

MORE INFORMATION

Investor Services 1800 022 033
Email PerpetualUTqueries@cm.mpms.mufg.com
www.perpetual.com.au

Perpetual