

Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

September 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

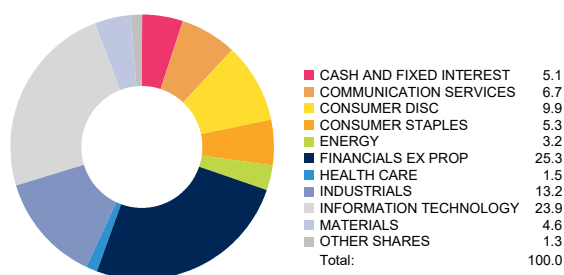
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return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

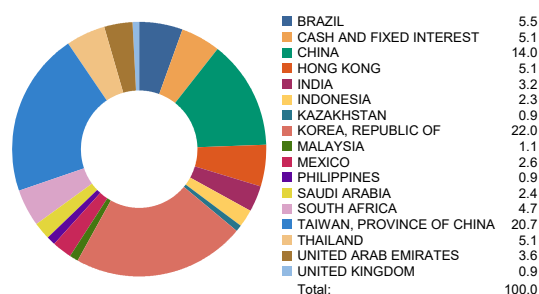
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
MediaTek Inc.	5.7%
Samsung Electro-Mechanics Co., Ltd	4.1%
BizLink Holding Inc.	3.6%
SK Inc.	3.5%
SK hynix Inc.	3.3%

PORTFOLIO COUNTRIES

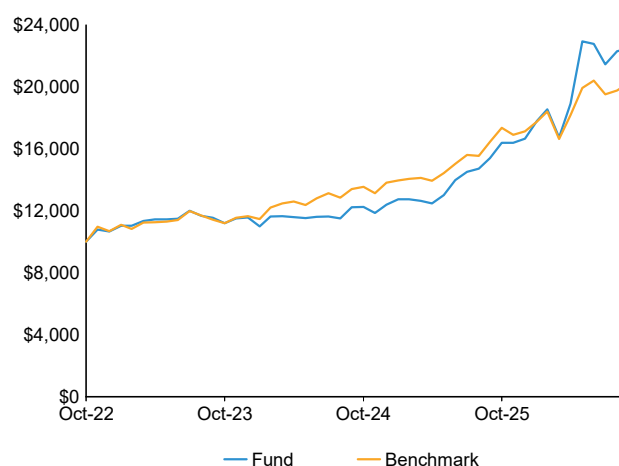


NET PERFORMANCE - periods ending 30 September 2026

	Fund	Benchmark	Excess
1 month	0.75	2.43	-1.68
3 months	-1.33	-0.79	-0.54
1 year	45.88	23.10	+22.78
2 year p.a.	35.54	22.95	+12.58
3 year p.a.	24.87	21.03	+3.84
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	22.54	18.86	+3.68

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 third quarter tested emerging markets investors in a very different way than the second. Coming off their strongest quarter since 2009, emerging markets finished roughly flat (MSCI Emerging Markets Index -0.4%). The collapse of the U.S.-Iran memorandum of understanding in mid-July pushed oil prices higher again, global inflation concerns resurfaced and we saw a broad rise in global bond yields. That backdrop left the asset class trailing U.S. large caps (S&P 500 Index +2.3%), global developed markets (MSCI World Index +1.9%) and developed markets outside the U.S. and Canada (MSCI EAFE Index +0.8%), although emerging markets remain up 23.4% year to date. Tighter monetary policy added to the pressure. The Federal Reserve raised rates in September for the first time since July 2023, and bond yields across Asia climbed to multi-year and in some cases multi-decade highs, including three-year highs in Korea and two-year highs in India. The strong AI rally that drove the asset class's gains in the first half of the year lost its sharp momentum in July as fears over U.S. hyperscalers' capital expenditure and rising competition from China drove a sharp market correction for the start of the third quarter.

While the headline return was flat, the market's character changed meaningfully beneath it. Only Korea, Taiwan and Hungary outpaced the index in the second quarter, whereas 13 of the 24 countries did so this quarter, a sign that leadership was broadening beyond the AI supply chain. Style leadership reversed as well. Value stocks gained 3.1% (MSCI Emerging Markets Value Index) while growth stocks fell 3.6% (MSCI Emerging Markets Growth Index), and smaller companies (MSCI Emerging Markets Small Cap Index +0.2%) edged ahead of larger ones (MSCI Emerging Markets Large Cap Index -0.9%). At the center of this rotation was Information Technology. The sector had grown to more than 45% of the index by the end of the second quarter, and it fell 4.6% this quarter even as it remained up nearly 84% year to date.

Throughout history, transformational technologies have reshaped economies, industries, and investment opportunities. The Industrial Revolution transformed manufacturing and living standards, while the internet fundamentally changed how information is created, distributed, and consumed. However, even the most important innovations have often experienced periods where investor enthusiasm ran ahead of underlying fundamentals. Although the build out of Artificial Intelligence (AI) may appear to be following the same pattern it may take a very different form. Unlike many prior market narratives, AI adoption is already generating measurable productivity gains and driving one of the largest capital investment cycles in modern history. Demand for computing infrastructure, power generation, networking equipment, cooling systems, and semiconductor capacity continues to accelerate, supported not by speculative capital but by some of the largest and most profitable companies in the world. We believe AI is more comparable to the commercialization of the internet or the proliferation of Windows and Office in the workplace than to previous market fads. Those technologies fundamentally changed how businesses operated, improved productivity, and created economic value far beyond the companies that originally developed them. AI has the potential to produce a similar outcome. As investors, our responsibility is not to debate whether such a transformation should occur, but rather to assess the evidence and position portfolios to benefit from the opportunities it creates.

PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Markets Equity strategy modestly lagged the MSCI Emerging Markets Index in the quarter while posting very strong absolute and relative returns over the prior one year.

OUTLOOK

Artificial intelligence is likely to be a transformative force for the global economy, much as earlier technological shifts reshaped productivity, business models, and investment opportunities. Adoption is already producing measurable efficiency gains and driving a significant capital-investment cycle across computing, power, networking, cooling, semiconductors, and related infrastructure. Although progress will not be linear and valuations may periodically move ahead of fundamentals, we believe AI's impact will extend well beyond a small group of U.S. mega-cap technology companies, creating a broad and global opportunity set across the companies that supply the components, services, and expertise needed to support the ecosystem.

With all of the hype around AI we are reminded of Amara's law which states "we tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run." We recognize in the case of AI that achievements in advancing AI has probably come faster than any other technology and has become more transformative quicker than other technologies. However, that does not mean that the valuations justify the fundamentals, but does mean a discerning eye is needed to separate hype from fundamentals.

That discerning eye can also see that a broadening of economic growth would support industries outside the AI value chain by strengthening demand across manufacturing, transportation, financial services, consumer businesses, real estate, and other economically sensitive areas. A more balanced expansion would allow earnings growth to extend beyond technology and energy, improving market breadth and reducing the dependence of major indexes on a narrow group of companies. This environment should reward businesses with durable franchises, sound balance sheets, and improving fundamentals that have not yet been fully reflected in their valuations.

We nevertheless remain mindful of meaningful risks. Escalating geopolitical conflict could disrupt trade and energy supplies, while a renewed rise in oil prices could reinforce inflation, keep interest rates elevated, and weaken household and corporate demand enough to tip major economies toward recession. At the same time, a slowdown in AI-related capital spending, weaker-than-expected adoption, or further pressure on highly leveraged participants could challenge the narrow group of stocks that has driven much of the market's advance. These uncertainties reinforce the importance of diversification, valuation discipline, and downside protection as we seek to participate in long-term opportunities without relying on a single market theme.

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