Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

January 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

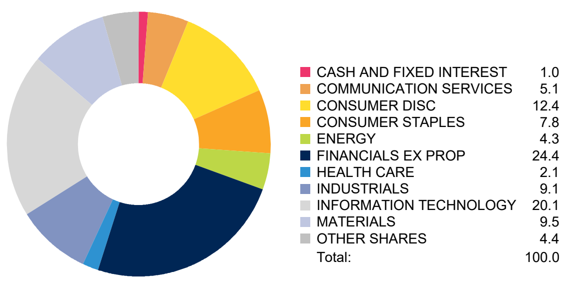
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return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

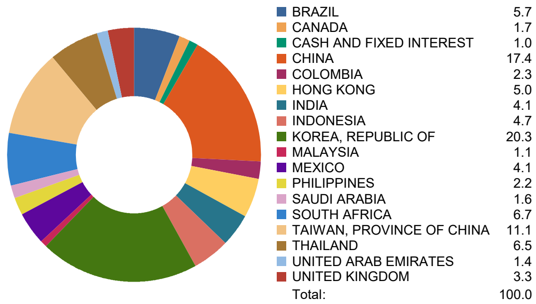
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
SK hynix Inc.	6.8%
MediaTek Inc.	3.5%
Samsung Electro-Mechanics Co., Ltd	3.3%
Hyundai Motor Company	3.2%
Ping An Insurance (Group) Company of China,	2.5%

PORTFOLIO COUNTRIES

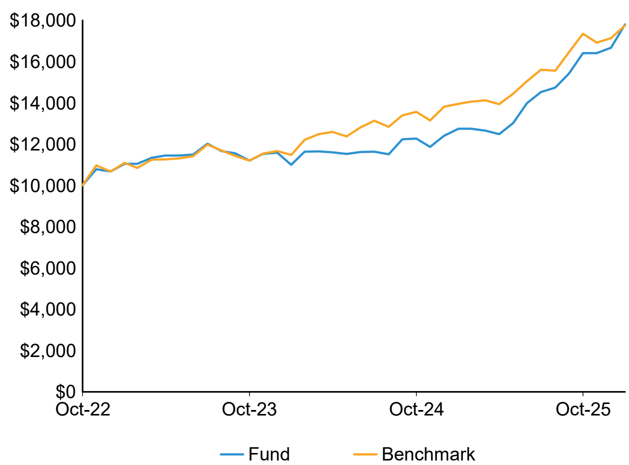


NET PERFORMANCE - periods ending 31 January 2026

	Fund	Benchmark	Excess
1 month	6.75	3.62	+3.14
3 months	8.48	2.26	+6.22
1 year	39.63	27.18	+12.46
2 year p.a.	27.24	24.37	+2.88
3 year p.a.	17.25	16.97	+0.28
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	18.94	18.23	+0.71

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

Emerging markets started off 2026 on a strong note, continuing the impressive rebound from 2025 with a + 8.9% gain in January, the best month since November 2022, comfortably ahead of its developed market peers by regions. It was also the largest monthly outperformance of the asset class relative to the MSCI U.S. Index since July 2007. Overall, it was a strong month for risk assets; intensifying geopolitical tensions began with the U. S. event removing Venezuelan President Maduro, and gold reaching new historic highs, breaking through $5,000 an ounce. In addition, silver prices jumped meaningfully in the month, rising more than 43%. Continued U.S. dollar (USD) weakness strengthened the 2025 trend of foreign inflows into the asset class by investors seeking non-U.S. diversification. Half of the 24 countries in the index outperformed, led by Korea (+ 28.1%), which has continued to go from strength to strength given recent earnings announcements. Korea also benefitted from a surge in global demand for memory chips and investors' confidence of a continuing AI CapEx cycle further helping its semiconductor companies. Other top performers included smaller markets such as Colombia (+27.4 %), Peru (+27.1%), and Turkey (+23.7%).

Ongoing strength in AI-related growth also supported solid gains from Taiwan (+ 11.2%), with supply dynamics tightening across advanced semiconductor component supply and foundry capacity. Brazil (+16.8%) rebounded strongly from a more challenging Q4, helped by the conducive backdrop of a weaker USD and U.S. rate cuts, inflation under control, and expectations of monetary easing measures having one of the highest real rates in the world.

China's solid absolute gains (+4.7%) were moderate compared to its emerging markets peers and lagged the broad benchmark. Mixed and volatile macro signals, coupled with investors' outlooks that more policy support is required, and concerns surrounding domestic consumption growth continued to weigh on returns. Ongoing balance sheet worries within the property sector and reports of further strain on one of its largest property developers, China Vanke, toward the end of the month reinstated caution among investors.

India (-4.8%) had a difficult start to the year and was the largest laggard in January. Some of the headwinds for the market were continued foreign outflows on the back of high market valuations relative to the rest of the emerging markets opportunity set coupled with rising oil prices, lackluster earnings growth relative to expectations, and ongoing fears of where the negotiations with the U. S. on tariffs may end.

At sector level, only three of 11 sectors outperformed the broad market: Information Technology (+ 16.8%) led the way, driven by a strong earnings season and memory prices rising sharply with changing supply/demand dynamics. The Materials (+13%) and Industrials (+10.9%) sectors followed with strong performance. All the other sectors posted positive returns in the month, though Consumer Staples' performance returned a middling 1.1%.

Contrary to developed markets, there was little dispersion between growth and value in the month, with the MSCI Emerging Markets Value Index up 9.0% and the MSCI Emerging Markets Growth Index up 8.8%.

PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Markets Equity strategy delivered strong outperformance relative to the MSCI Emerging Markets Index.

OUTLOOK

Following a remarkable 2025 for emerging markets equities, the first month of 2026 shows the asset class is set to build on its rebound and continue 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.

We expect the recent green shoots of index concentration to roll over, and broader market participation is likely to continue as investors are refocusing on fundamentals and the divergence in expected growth between AI growth-driven names and the rest of the market is narrowing going into 2026. 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.

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

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