

Perpetual Investment Funds

BARROW HANLEY EMERGING MARKETS FUND

May 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

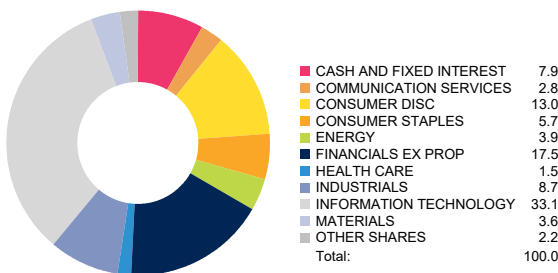
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return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

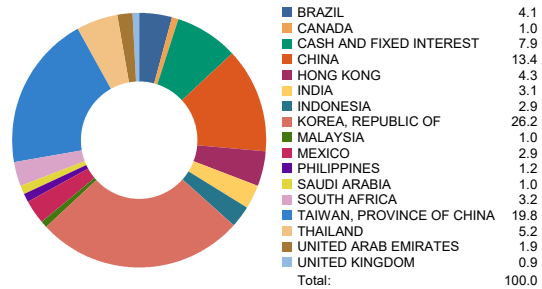
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

Stock Holding	% of Portfolio
Samsung Electro-Mechanics Co., Ltd	8.2%
SK hynix Inc.	7.7%
MediaTek Inc.	6.3%
LG Electronics Inc.	3.4%
GlobalWafers Co., Ltd.	3.4%

PORTFOLIO COUNTRIES

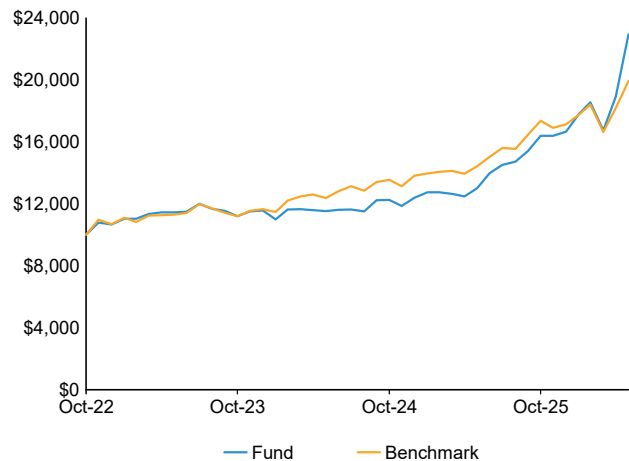


NET PERFORMANCE - periods ending 31 May 2026

	Fund	Benchmark	Excess
1 month	21.21	9.60	+11.60
3 months	23.60	8.35	+15.26
1 year	76.22	38.02	+38.20
2 year p.a.	41.09	26.97	+14.12
3 year p.a.	26.08	20.81	+5.27
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	25.52	20.24	+5.28

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

May extended the powerful risk on environment that re-emerged in April, with global equity markets advancing further as investors continued to lean into earnings strength, resilient economic signals and, notably, persistent momentum in AI related sectors. Emerging markets continued to outpace its developed market peers, returning +9.7% for the month well ahead of the MSCI World (+4.6%) and S&P 500 (+5.3%) indices. Globally, the Information Technology sector was the standout performer.

The euphoria surrounding AI related chip demand, supported by solid corporate earnings, propelled Korea (+35.3%) and Taiwan (+16.5%) to new historical highs. The outsized gains in these two countries have been nothing but extraordinary, as reflected in year to date returns reaching +117.9% and +60.5%, respectively.

Korea and Taiwan continue to drive the MSCI EM Index return, setting the bar high for other countries. As such, the market was very narrow and only two other countries, Greece (+10%) and Peru (+11.9%), outperformed the broad market. India (down 0.6%) lagged the broad market on continued concerns about the impact of AI on its software and outsourcing industry as well as the impact of steep energy prices for this energy import dependent economy. China (down 3%) was mixed, with Hang Seng listed companies, especially within the mega cap internet names, facing more selling pressure than mainland exchanges. Brazil (down 9.1%) was the largest negative contributor to index returns as the political backdrop provided headwinds to investor sentiment after presidential candidate Flavio Bolsonaro, the son of former president Jair Bolsonaro, was named in a corruption scandal. Indonesia (down 12.9%) was the worst market as MSCI's upcoming market review in June and the potential outcomes from this weighed on returns and spurred continued foreign outflows.

The narrowness of the market is even more clearly reflected at the sector level this month. Only three of the 11 sectors produced absolute gains, and only one sector, Information Technology, outperformed the broad market with an impressive +28.8% appreciation. This was all led by semiconductors in Korea and Taiwan amid continued strong AI demand and the companies' strong positioning in the global AI ecosystem. The rally was further supported by strong reported earnings with a future growth backdrop remaining positive on supply/demand dynamics and continued expected capital expenditure on AI related hardware. Industrials (+0.9%) produced a modest gain, led by AI levered companies.

Energy (down 7.8%) faced pressure from softer commodity prices, and defensive parts of the market including Consumer Staples (down 2.6%) and Healthcare (down 2.9%) lagged as investors favored higher growth parts of the market linked to the AI theme.

There was wide dispersion between style indices: unsurprisingly, the MSCI EM Momentum index was the strongest performer and value outperformed growth modestly overall, led by the strong performance of mid cap value names.

PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Markets Equity strategy produced another month of impressive returns, significantly outperforming the MSCI Emerging Markets Index in May. The stellar returns were predominantly driven by an overweight to and effective stock selection within Korea. Specifically, the strategy's exposure to AI related chip manufacturers Samsung Electro Mechanics and SK Hynix drove the strong excess returns. An underweight to and positive stock selection within China as well as stock selection in Taiwan further boosted relative returns. The strategy also benefitted from maintaining an underweight exposure to India on valuation grounds. Stock selection within some of the smaller markets, including Indonesia and Thailand, detracted.

OUTLOOK

April's regime shift carried firmly into May, but with even stronger conviction behind the key drivers of the rally. Risk assets continued to advance despite ongoing geopolitical and macro uncertainty, as markets further repriced toward earnings resilience and, increasingly, sustained AI driven capital investment. While the Iran conflict and associated energy volatility remained an important backdrop, the sharp decline in oil prices during May reduced near term inflation concerns and eased one of the key transmission channels into rates and policy expectations.

Looking ahead, the same core variables remain in focus: the persistence of inflation pressures, the path of central bank policy, and the evolution of geopolitical risks. However, May reinforced that markets are currently more sensitive to forward looking growth drivers, particularly AI investment, than to near term macro uncertainty. While volatility may persist as these 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 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, 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.

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