

Perpetual Investment Funds

BARROW HANLEY EMERGING  
MARKETS FUND

November 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

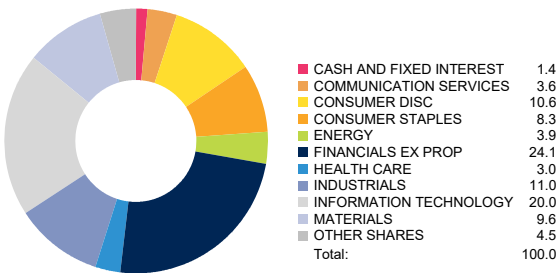
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return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

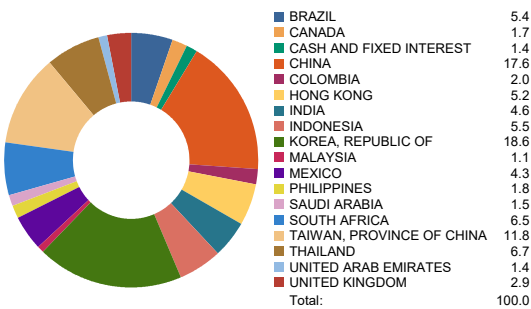
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
SK hynix Inc.	6.3%
Samsung Electro-Mechanics Co., Ltd	5.1%
BizLink Holding Inc.	3.9%
MediaTek Inc.	3.2%
Korea Electric Power Corporation	2.5%

PORTFOLIO COUNTRIES

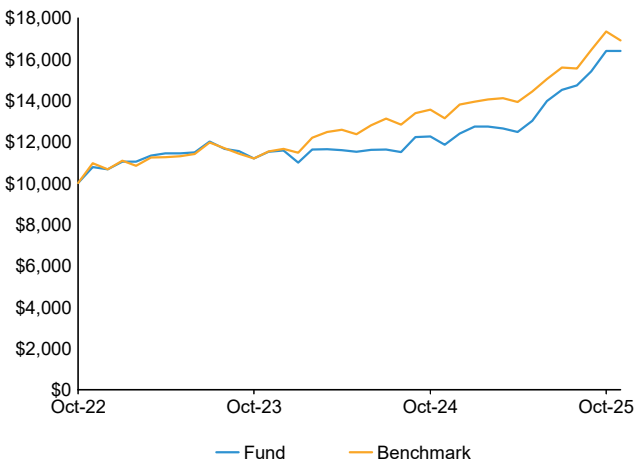


NET PERFORMANCE - periods ending 30 November 2025

	Fund	Benchmark	Excess
1 month	-0.01	-2.56	+2.55
3 months	11.31	8.75	+2.57
1 year	38.29	28.65	+9.64
2 year p.a.	19.33	21.03	-1.70
3 year p.a.	14.98	15.52	-0.54
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	17.00	17.49	-0.49

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

November equity returns across major global market indices demonstrated how the true risk of market concentration can unfold and the benefit to investors of maintaining a diversified exposure to markets across different investment styles and regions. Cracks in concentration levels started to appear as emerging worries about tech stock valuations and questions around future demand growth led to increased profit taking and a shift to more defensive parts of the market. Most markets saw a meaningful rotation in market leadership away from the mega cap tech and AI led companies that have seen strong returns this year overall to the benefit of areas of the market trading at attractive valuation multiples. The value leadership, as seen through the lenses of MSCI style indices, was consistent across regions. The MSCI World Value Index (+ 2.1%) significantly outperformed MSCI World Growth Index (- 1.3%) and was well ahead of the broad market, with MSCI World posting a modest gain of 0.3% in the month.

The MSCI Emerging Markets Index declined -2.4%, the first negative month this year, lagging developed market returns in November. Similar to the developed market dynamics for the month, value outperformed growth by + 2.4% as investors took profit from mega cap AI growth-related names trading at elevated valuations and rotated down the market capitalization scale and into parts of the market offering attractive valuations. Large caps underperformed mid and small caps by a large margin. At a country level, while 2/3 of the countries in the index outperformed the broad market, it was a challenge to make good on the impact from weakness in North Asian equities. Strong returns from Latin America, led by Chile (8.9%) and Brazil (+7.7%), were not enough to offset negative returns from the largest regions in Asia as index heavyweights Korea (-7.9%), Taiwan (-5%) and China (-2.5%) gave back some of their strong 2025 gains, predominantly in the technology-related segment of the market. India (+0.9%) held up relatively well, having been a standout laggard for most of the past year. Several smaller markets in Asia and Europe, as well as South Africa and Mexico, posted solid returns in U.S dollar terms, helped by expectations of further U.S. rate cuts, a weaker U.S. dollar, and continued strength in precious metals prices.

## PORTFOLIO COMMENTARY

The Barrow Hanley Emerging Market Equity Strategy delivered positive absolute gains in November, comfortably outperforming the MSCI Emerging Market Index by 2.55%. Excess returns were driven by strong stock selection in nine of the eleven sectors.

## OUTLOOK

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 and 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.

Markets broadly anticipate further rate cuts globally. In the U.S., what looks to be a growing trend of a softening labor market has given the U. S. Federal Reserve cover to cut rates, 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 down trend in rates in the U. S. we could continue to see a softening of the U.S. dollar, 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.

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## MORE INFORMATION

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