

EMERGING MARKETS FUND

Fund Description

The TSW Emerging Markets Fund seeks maximum long-term, risk-adjusted total return by investing in equity securities of companies that are located in emerging market countries, including frontier markets. The Fund utilizes a bottom-up, business focused approach based on the study of individual companies and the competitive dynamics of the industries in which they participate. TSW strives to identify companies whose shares are underpriced relative to their intrinsic value. The Fund may invest in emerging market companies of any size, including small- and mid-capitalization companies.

Investment Objective

The investment objective of the TSW Emerging Markets (the "Fund") is to maximize long-term capital appreciation.

Performance – Emerging Markets Fund (%) – NET*

Annualized Performance	4Q2025	1 Yr.	3 Yrs.	Since Inception
Institutional Share	3.55	34.60	15.46	6.89
Benchmark	4.73	33.57	16.40	6.55

*Benchmark: MSCI Emerging Markets Index Net (USD). Inception data is 12/21/2021. Annualized Performance shown Net. Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at www.perpetual.com or by calling 1-866-260-9549 or 1-312-557-5913.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	10.0x	11.0x
Price/Earnings (NTM)	12.3x	13.3x
Return on Equity (5-Year)	20.9%	17.5%
Weighted Average Market Cap (\$ Billion)	\$252.8	\$270.1
Median Market Cap (\$ Billion)	\$10.0	\$11.1
Number of Stocks	56	1,197

Benchmark: MSCI Emerging Markets. Source: FactSet (January 2026). Characteristics are subject to change.

FUND DETAILS

Fund	\$4.8 Million
Benchmark	MSCI Emerging Markets Index
Inception	12/21/2021
Ticker	TSWMX
CUSIP	46653M666
Expense Ratio	0.99% Net /2.10% Gross
Sales Loads/Redemption Fees	N/A

Note: Expense ratios as stated in the latest prospectus. Perpetual Americas Funds Services has contractually agreed to waive fees and reimburse expenses so that the Net Total Operating Expenses do not exceed the stated amounts until February 1, 2027. Fund assets as of 12/31/2025.

FUND INVESTMENT TEAM

Name	Title	Joined Firm
Elliott Jones, CFA	Portfolio Manager	2012
Matthew Fernandez, CFA	Research Analyst	2020

TSW NON-U.S. INVESTMENT TEAM

Name	Title	Joined Firm
Brandon Harrell, CFA	Portfolio Manager	1996
Stedman Oakey, CFA	Research Analyst	2005
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007
Mark Tyler, CFA	Research Analyst	2003

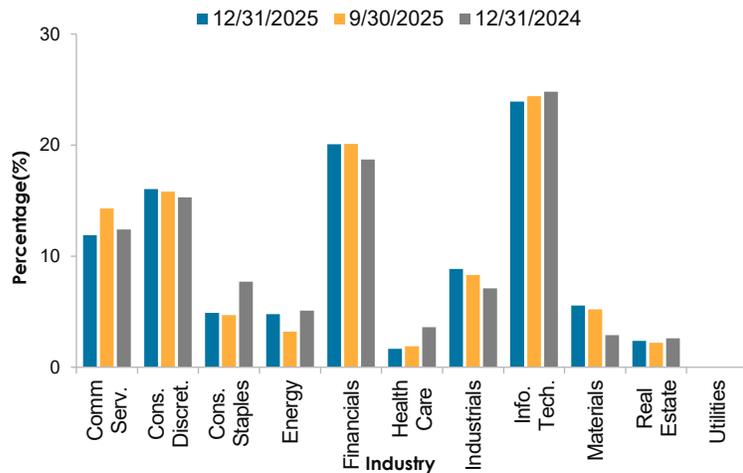
PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon

Sector Weights	% of Portfolio	% of Benchmark
Communication Services	11.9	9.3
Consumer Discretionary	16.0	11.7
Consumer Staples	4.9	3.7
Energy	4.8	3.9
Financials	20.1	22.3
Health Care	1.6	3.1
Industrials	8.8	7.0
Information Technology	23.9	28.3
Materials	5.6	7.1
Real Estate	2.4	1.3
Utilities	--	2.3

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (January 2026). Industry weights are subject to change. Due to rounding, totals may not add up to 100.0%.

SECTOR WEIGHTS



Source: FactSet (January 2026). Industry weights are subject to change. Due to rounding, totals may not add up to 100.0%.

Country Weights	% of Portfolio	% of Benchmark
Argentina	2.1	0.0
Brazil	2.7	4.3
Chile	0.0	0.6
China	18.6	27.6
Colombia	0.0	0.1
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	2.2	0.6
Hong Kong	3.4	0.0
Hungary	1.0	0.3
India	11.2	15.3
Indonesia	0.0	1.2
Kazakhstan	1.5	0.0
Korea	16.3	13.3
Kuwait	0.0	0.7
Malaysia	0.0	1.2
Mexico	4.4	1.9
Peru	0.0	0.4
Philippines	1.5	0.4
Poland	1.1	1.1
Qatar	0.0	0.7
Saudi Arabia	1.0	2.9
South Africa	3.5	3.8
Sweden	1.2	0.0
Taiwan	15.5	20.6
Thailand	0.0	1.0
Turkey	1.9	0.4
United Arab Emirates	1.3	1.4
United Kingdom	5.8	0.0
United States	3.9	0.0

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (January 2026). Country weights are subject to change. Due to rounding, totals may not add up to 100.0%.

Top and Bottom Relative Contributors - 1 Year

Company Name	Average Weight (%)	Total Effect (%)	Industry	Country
TOP				
Georgia Capital Plc	2.10	1.98	Capital Markets	United Kingdom
Zijin Mining Group Co., Ltd. Class H	1.92	1.56	Metals & Mining	China
Millicom International Cellular SA	1.41	1.19	Wireless Telecommunication Services	Sweden
Samsung Electronics Co., Ltd.	3.67	0.93	Technology Hardware Storage & Peripherals	Korea
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	1.44	0.92	Capital Markets	Brazil
BOTTOM				
SK hynix Inc.	0.00	-2.17	Semiconductors & Semiconductor Equipment	Korea
E Ink Holdings Inc.	1.87	-1.33	Electronic Equipment Instruments & Components	Taiwan
ICICI Bank Limited Sponsored ADR	2.90	-1.05	Banks	India
Krafton, Inc.	0.56	-0.74	Entertainment	Korea
Fu Shou Yuan International Group Ltd.	0.60	-0.73	Diversified Consumer Services	China

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet, MSCI (January 2026). Attribution is representative of the TSW Emerging Markets Fund and is not a performance presentation. TSW does not provide industry-specific advisory services. Performance returns are transaction-based, while attribution is holdings-based. Variations in accounts holding foreign securities may result from differences in daily spot rates used to calculate returns. Attribution is presented gross of fees, includes reinvestment of dividends and other income, but excludes transaction costs and investment advisory fees. Portfolio characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio) are calculated on a gross basis. Net and gross performance figures show the effect of fees and expenses. Actual portfolio returns will be reduced by advisory fees and other expenses. Total Effect Definition: Total Effect measures the opportunity cost of investment decisions relative to the benchmark. See "Holdings" Disclosure on last page.

ANNUAL PERFORMANCE COMMENTARY

The TSW Emerging Markets fund returned 34.60% (Total Return – Net) for the twelve months ending December 31, 2025. The benchmark returned 33.57% over the same period. On a sector basis, Consumer Discretionary positions were among the top contributors to relative performance, with MercadoLibre Inc. as the leader in the group. The Latin American e-commerce company reported earnings growth amidst a dynamic competitive environment. MercadoLibre has a logistics advantage relative to newer entrants.

The Information Technology sector was the largest detractor from relative return with E Ink Holdings as the worst performing position. E Ink manufactures digital display technology used in e-readers and other devices. Management issued conservative sales guidance, capping the stock's momentum relative to Taiwanese peers that are more focused on AI. Over a longer time frame, we believe the business has room for substantial margin expansion as it addresses a large market opportunity with its digital ink products.

China was the best performing country in the portfolio due to positive stock selection. Zijin Mining contributed to outperformance, with shares of the global metals producer more than doubling. The company benefitted from a strong copper market and raised capital through the spinoff of its gold mining platform.

Korea was the largest source of underperformance on a country basis, with Krafton Inc. as a laggard in the portfolio. Sell-side analysts lowered estimates for the video game developer on concerns that its flagship PUBG franchise would face competition from new games released by other developers. The company plans to continue improving its core game and release its own new titles over the next several years.

OUTLOOK

The MSCI Emerging Markets Index delivered a return of 4.73% in the fourth quarter.

Emerging market equities performed historically well in 2025, with the MSCI Emerging Markets Index outperforming major American and developed market benchmarks. EM stocks remain attractive in our view, given strong earnings growth coupled with low relative valuations. We expect market performance in 2026 will be influenced by a combination of corporate governance reform, AI investment, and supply chain evolution across emerging market countries.

The TSW Emerging Markets team is continuing to search for well-governed businesses with limited downside and strong long-term growth potential. We believe that management teams that focus on cash flow growth and shareholder returns are well-positioned for outperformance over a multi-year period. The inherent volatility of emerging markets presents opportunities to invest in such companies when the risk-reward profile is favorable.

*Percentage of Portfolio as of 12/31/2025:

MercadoLibre, Inc.: 1.26%

E Ink Holdings Inc.: 1.45%

Zijin Mining Group Co., Ltd.: 2.73%

Krafton Inc.: 1.78%

(Data reflects cash included)

Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire. The minimum investment for Institutional Shares is \$100,000. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

Perpetual Americas Funds Trust
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Risk considerations

The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers.

Prospectus offer

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at www.perpetual.com or by calling 1-866-260-9549 or 1-312-557-5913. Please read the prospectus or summary prospectus carefully before investing. The Perpetual Americas Funds are advised by Perpetual Americas Funds Services and distributed through Perpetual Americas Funds Distributors, LLC, member FINRA. The Funds is not FDIC-insured, may lose value, and has no bank guarantee.

Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax- advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

CONTACT DETAILS

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Chicago, IL 60680-4766

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