

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	1Q 2025	1 Yr.	2 Yrs.	3 Yrs.	Since Inception
Institutional Share	6.02	5.75	5.65	3.09	0.91
Benchmark	2.93	8.09	8.12	1.44	-0.15

*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	8.5x	8.6x
Price/Earnings (NTM)	11.7x	12.1x
Dividend Yield	2.3%	2.7%
Weighted Average Market Cap (\$ Billion)	\$151.5	\$158.2
Median Market Cap (\$ Billion)	\$10.3	\$8.9
Number of Stocks	63	1,206
Dollar Turnover	38.8%	-

Benchmark: MSCI Emerging Markets. Source: FactSet (April 2025).
Characteristics are subject to change.

FUND DETAILS

Fund	\$7.9 Million
Benchmark	MSCI Emerging Markets Index
Inception	12/21/2021
Ticker	TSWMX
CUSIP	46653M666
Expense Ratio	0.99% Net /1.75% 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, 2026. Fund assets as of 3/31/2025.

FUND INVESTMENT TEAM

Name	Title	Joined Firm
Elliott Jones, CFA	Portfolio Manager	2012
Aashish Chenna, CFA	Research Analyst	2024
Matthew Fernandez	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

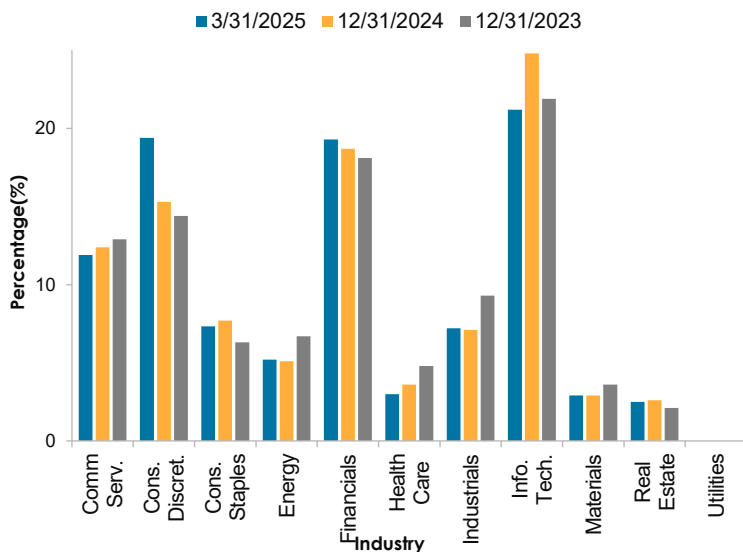
PROCESS HIGHLIGHTS

- 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	10.3
Consumer Discretionary	19.4	14.6
Consumer Staples	7.3	4.7
Energy	5.2	4.5
Financials	19.3	24.3
Health Care	3.0	3.3
Industrials	7.2	6.3
Information Technology	21.2	21.7
Materials	2.9	5.9
Real Estate	2.5	1.7
Utilities	0.0	2.6

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (April 2025). Industry weights are subject to change. Due to rounding, totals may not add up to 100.0%.

INDUSTRY WEIGHTS



Source: FactSet (April 2025). Industry weights are subject to change. Due to rounding, totals may not add up to 100.0%.

Country Weights	% of Portfolio	% of Benchmark
Argentina	1.4	0.0
Brazil	5.4	4.4
Chile	0.0	0.5
China	22.7	31.3
Colombia	0.0	0.1
Czech Republic	0.0	0.2
Egypt	0.0	0.1
Greece	3.6	0.6
Hong Kong	2.1	0.0
Hungary	1.3	0.3
India	17.3	18.5
Indonesia	0.0	1.2
Japan	0.8	0.0
Korea	10.0	9.0
Kuwait	0.0	0.8
Malaysia	0.0	1.3
Mexico	3.9	1.9
Peru	0.0	0.3
Philippines	1.1	0.5
Poland	0.9	1.0
Qatar	0.0	0.8
Saudi Arabia	1.9	4.1
South Africa	3.5	3.2
Sweden	1.3	0.0
Taiwan	12.8	16.9
Thailand	0.0	1.2
Turkey	3.2	0.6
United Arab Emirates	1.6	1.4
United Kingdom	2.5	0.0
United States	2.7	0.0

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (April 2025). 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				
Aegis Logistics Limited	1.84	0.84	Oil Gas & Consumable Fuels	India
Naspers Limited Class N	3.09	0.65	Broadline Retail	South Africa
JBS S.A.	1.22	0.65	Food Products	Brazil
Hugel, Inc.	1.47	0.54	Biotechnology	Korea
Alibaba Group Holding Limited	3.26	0.53	Broadline Retail	China
BOTTOM				
Samsung Electronics Co., Ltd.	5.13	-1.42	Tech. Hardware Storage & Peripherals	Korea
Xiaomi Corp. Class B	0.00	-0.86	Tech. Hardware Storage & Peripherals	China
Reliance Industries Ltd. Sponsored GDR 144A	2.34	-0.74	Oil Gas & Consumable Fuels	India
LG Chem Ltd.	0.79	-0.67	Chemicals	Korea
El Puerto de Liverpool SAB de CV	0.61	-0.62	Broadline Retail	Mexico

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet, MSCI (April 2025). This is an active portfolio and not a recommendation to buy or sell securities. Attribution is representative and presented on a single account in the Emerging Marketing composite and should not be considered a performance presentation. 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 Emerging Markets composite returned 6.39% (Total Return – Net) for the twelve months ending March 31, 2025. The benchmark returned 8.09% over the same period. Financials were the largest detractor from relative return on a sector basis, with Kaspi.kz Joint Stock Company as the worst performing position. Kaspi operates a fintech app in Kazakhstan with dominant share in e-commerce and payments. The company was subject to a short-seller report alleging that it was out of compliance with United States and European Union sanctions regarding transactions with Russian customers. Kaspi has strongly refuted these allegations. We exited the position in favor of more attractive risk-reward names in the portfolio.

The Consumer Staples sector was the top contributor to relative return with JBS S.A. as the leader in the group. JBS is the world's largest meat processing enterprise. The business surpassed annual profit expectations by a wide margin, aided by a strong cycle for chicken prices. Based in Brazil, JBS is targeting a U.S. stock exchange listing in 2025.

On a country basis, China was the largest source of underperformance, with Topsports International Holdings as a laggard in the portfolio. Topsports sells shoes and apparel from companies including Nike and Adidas through a base of 6,000 stores in mainland China. The company has weathered a decline in revenue driven by sluggish consumer spending and Nike's loss of market share to new competition. New leadership at Nike could help Topsports return to growth and benefit from China's fiscal and monetary stimulus measures. However, we lack clarity on medium-term catalysts for the company's strategy. We have exited the position.

India was the best performing country in the portfolio, with Aegis Logistics as the best performer. Aegis operates liquified petroleum gas (LPG) terminals in India. The business has benefitted from strong domestic consumption trends for propane and butane. Long-term LPG demand will likely be driven by the rising middle class in India. We continue to hold the shares as they trade below our value estimate.

OUTLOOK

Emerging market equities posted a modest gain in the first quarter as several countries showed growth amidst economic uncertainty. The MSCI Emerging Markets Index delivered a return of +2.9%.

In TSW's estimation, shifting global trade policy has restrained markets in developing nations. Many of the largest companies in emerging markets export goods to the United States, where the potential effect of tariffs is forcing management teams to be strategically flexible. The establishment of a new trade balance could restore economic confidence in places such as Mexico, Korea, and Taiwan. China has been a notably strong performer against these headwinds. Policy stimulus and investment into technological advancements have attracted inflows from foreign investors.

Korea ended 2024 in political turmoil following the impeachment of its president. The political direction taken by the country will likely have major implications for large multinational businesses, such as Samsung, and the success of Korea's corporate "value up" initiatives to improve its stock market.

We view emerging markets stocks as attractive given strong growth prospects coupled with low relative valuations. The countries and industries that benefit most will likely be different than those of the past. However, we believe 2025 could conclude with an increased level of economic certainty, allowing companies to operate with confidence. The TSW Emerging Markets team is continuing to search for well-managed businesses with limited downside and strong long-term growth potential.

*Percentage of Portfolio as of 3/31/25:

Kaspi.kz Joint Stock Company: 0.00%

JBS S.A.: 1.32%

Topsports International Holdings: 0.00%

Aegis Logistics: 1.59%

(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 \$1,000,000. 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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P.O. Box 4766
Chicago, IL 60680-4766

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