

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	1Q2026	1 Yr.	3 Yrs.	4Yrs.	Since Inception
Institutional Share	3.74	31.70	13.71	9.60	7.40
Benchmark	-0.17	29.55	14.84	7.84	6.12

*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	9.7x	10.0x
Price/Earnings (NTM)	10.6x	11.3x
Return on Equity (5-Year)	22.0%	17.8%
Weighted Average Market Cap (\$ Billion)	\$288.1	\$310.4
Median Market Cap (\$ Billion)	\$11.4	\$11.0
Number of Stocks	57	1,204

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

FUND DETAILS

Fund	\$5.9 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 3/31/2026.

FUND INVESTMENT TEAM

Name	Title	Joined Firm
Elliott Jones, CFA	Portfolio Manager	2012
Matthew Fernandez, CFA	Research Analyst	2020
Jimmie Newton, CFA	Research Analyst	2026

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

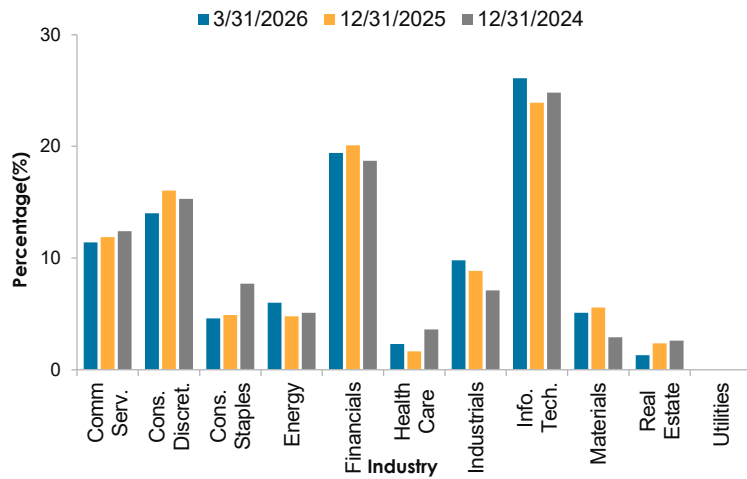
PROCESS HIGHLIGHTS

- 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	11.4	7.9
Consumer Discretionary	14.0	10.2
Consumer Staples	4.6	3.5
Energy	6.0	4.3
Financials	19.4	21.5
Health Care	2.3	3.0
Industrials	9.8	7.1
Information Technology	26.1	31.8
Materials	5.1	7.1
Real Estate	1.3	1.2
Utilities	0.0	2.4

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

SECTOR WEIGHTS



Source: FactSet (April 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	3.2	0.0
Brazil	4.2	5.1
Chile	0.0	0.5
China	15.3	25.5
Colombia	0.0	0.2
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	1.8	0.5
Hong Kong	3.0	0.0
Hungary	1.2	0.3
India	9.9	12.6
Indonesia	0.0	0.9
Kazakhstan	1.5	0.0
Korea	18.7	15.5
Kuwait	0.0	0.7
Malaysia	0.0	1.2
Mexico	0.9	2.1
Peru	0.0	0.4
Philippines	1.7	0.4
Poland	1.1	1.1
Qatar	0.0	0.6
Saudi Arabia	1.3	3.1
South Africa	2.9	3.6
Sweden	1.0	0.0
Taiwan	18.0	22.5
Thailand	0.9	1.1
Turkey	2.7	0.5
United Arab Emirates	2.3	1.3
United Kingdom	5.4	0.0
United States	3.0	0.0

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (April 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				
Hyundai Motor Company	2.11	2.00	Automobiles	Korea
Georgia Capital Plc	2.48	1.94	Capital Markets	United Kingdom
Samsung Electronics Co., Ltd.	4.55	1.48	Tech. Hardware Storage & Peripherals	Korea
Zijin Mining Group Co., Ltd. Class H	2.24	1.01	Metals & Mining	China
Taiwan Semiconductor Manufacturing Co., Ltd.	10.52	-0.62	Semiconductors & Semiconductor Equipment	Taiwan
BOTTOM				
E Ink Holdings Inc.	1.61	-1.72	Electronic Equip. Instruments & Components	Taiwan
Krafton, Inc.	0.97	-0.70	Entertainment	Korea
Lenovo Group Limited	0.98	-0.52	Tech. Hardware Storage & Peripherals	China
Yum China Holdings, Inc.	0.15	-0.33	Hotels Restaurants & Leisure	United States
HDFC Bank Limited	1.92	-0.28	Banks	India

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet, MSCI (April 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 Emerging Markets fund returned 31.70% (Total Return – Net) for the twelve months ending March 31, 2026. The benchmark returned 29.55% over the same period. On a sector basis, Financials added the most to relative performance with Georgia Capital as the leader in the group. The financial holding company grew business value, driven by strong results from its listed bank subsidiary Lion Finance Group.

The Information Technology sector was the largest detractor from relative return with E Ink Holdings as the worst 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 period, 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.

Taiwan was the largest source of underperformance on a country basis, with E Ink Holdings as a laggard in the portfolio. In addition, an underweight allocation to Taiwan Semiconductor Manufacturing Co. detracted from returns. The company's strong share performance was driven by AI-related demand for semiconductors.

OUTLOOK

The MSCI Emerging Markets Index delivered a return of -0.17% in the first quarter.

Following a historically strong 2025, emerging market equities had a volatile start to the year in 2026. EM stocks remain attractive in our view, given strong earnings growth coupled with low relative valuations. Performance in the medium-term will likely be influenced by a combination of geopolitical developments, 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 3/31/2026:

Georgia Capital Plc.: 2.21%

Lion Finance Group.: 0.00%

E Ink Holdings Inc.: 1.46%

Zijin Mining Group Co., Ltd.: 2.13%

Taiwan Semiconductor Manufacturing Co., Ltd.: 11.75%

(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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