

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	2Q 2025	YTD	1 Yr.	2 Yrs.	3 Yrs.	Since Inception
Institutional Share	10.09	16.72	13.85	10.79	11.68	3.63
Benchmark	11.99	15.27	15.29	13.91	9.70	3.12

*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	9.8x	9.2x
Price/Earnings (NTM)	12.0x	12.8x
Dividend Yield	2.5%	2.6%
Weighted Average Market Cap (\$ Billion)	\$173.7	\$188.5
Median Market Cap (\$ Billion)	\$11.9	\$9.7
Number of Stocks	57	1,203
Dollar Turnover	30.9%	-

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

FUND DETAILS

Fund	\$4.1 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

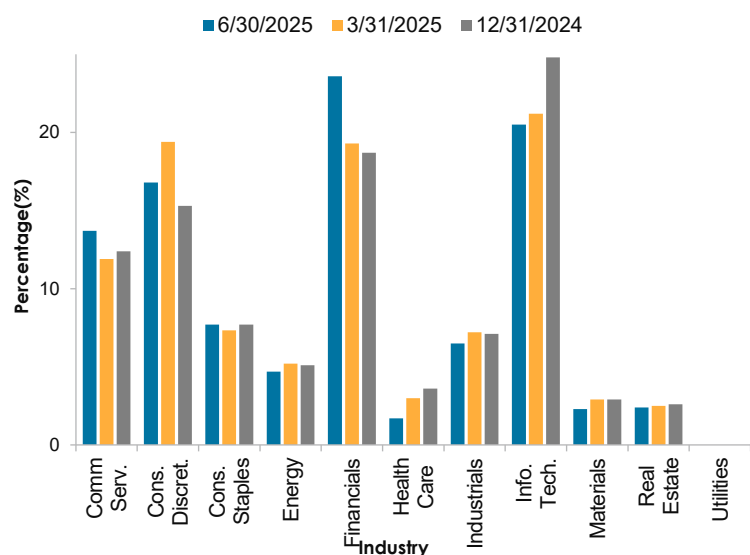
PROCESS HIGHLIGHTS

- 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	13.7	9.8
Consumer Discretionary	16.8	12.7
Consumer Staples	7.7	4.5
Energy	4.7	4.3
Financials	23.6	24.5
Health Care	1.7	3.2
Industrials	6.5	6.9
Information Technology	20.5	24.1
Materials	2.3	5.8
Real Estate	2.4	1.6
Utilities	0.0	2.6

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

INDUSTRY WEIGHTS



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

Country Weights	% of Portfolio	% of Benchmark
Brazil	6.0	4.4
Chile	0.0	0.5
China	18.8	28.4
Colombia	0.0	0.1
Czech Republic	0.0	0.2
Egypt	0.0	0.1
Greece	3.4	0.6
Hong Kong	2.3	0.0
Hungary	1.0	0.3
India	15.4	18.1
Indonesia	1.5	1.2
Japan	2.2	0.0
Kazakhstan	1.1	0.0
Korea	11.7	10.7
Kuwait	0.0	0.8
Malaysia	0.0	1.3
Mexico	4.5	2.0
Peru	0.0	0.3
Philippines	1.6	0.5
Poland	0.0	1.1
Qatar	0.0	0.7
Saudi Arabia	1.5	3.5
South Africa	3.8	3.2
Sweden	1.4	0.0
Taiwan	14.8	18.9
Thailand	0.0	1.0
Turkey	2.0	0.5
United Arab Emirates	1.4	1.6
United Kingdom	4.2	0.0
United States	1.3	0.0

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (July 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				
Naspers Limited Class N	3.27	1.02	Broadline Retail	South Africa
Georgia Capital Plc	1.06	0.79	Capital Markets	United Kingdom
Netease Inc	2.85	0.77	Entertainment	China
Kingdee International Software Group Co., Ltd.	1.13	0.72	Software	China
Millicom International Cellular SA	1.46	0.57	Wireless Telecommunication Services	Sweden
BOTTOM				
Samsung Electronics Co., Ltd.	4.36	-1.38	Technology Hardware Storage & Peripherals	Korea
Xiaomi Corporation Class B	0.00	-1.04	Technology Hardware Storage & Peripherals	China
Koc Holding A.S.	1.26	-0.96	Industrial Conglomerates	Turkey
Reliance Industries Ltd Sponsored GDR 144A	1.98	-0.64	Oil Gas & Consumable Fuels	India
BIM Birlesik Magazalar A.S.	1.47	-0.64	Consumer Staples Distribution & Retail	Turkey

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet, MSCI (July 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 fund returned 13.85% (Total Return – Net) for the twelve months ending June 30, 2025. The benchmark returned 15.29% over the same period. On a sector basis, Consumer Discretionary positions added the most from relative performance, with Naspers Limited as the leader in the group. The South African holding company has continued to repurchase shares to shrink its discount to net asset value. Naspers portfolio of tech investments includes a large stake in Chinese internet company Tencent.

The Information Technology sector was the largest detractor from relative return with Samsung Electronics Co. as the worst performing position. Samsung's chip business has lower exposure to high-bandwidth memory chips that are in high demand from customers such as Nvidia. The company is investing to catch up with peers in this segment, while simultaneously building out its semiconductor foundry business. We believe Korean macro volatility has exacerbated the stock's mispricing and we continue to hold the position.

India was the best performing country in the portfolio, with Bajaj Finance as the best performer. The company offers consumer financing across a range of industries including auto, retail, and housing. Bajaj Finance has grown its loan book while controlling costs against the backdrop of slowing economic growth in India.

Turkey was the largest source of underperformance on a country basis, with Koc Holding as a laggard in the portfolio. Koc controls a diverse portfolio of businesses with broad exposure to the Turkish economy. The company reported poor results driven by its energy, auto, and appliances businesses.

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 that we believe have limited downside and strong long-term growth potential.

*Percentage of Portfolio as of 6/30/2025:

Tencent Holdings Ltd: 4.99%

Samsung Electronics Co.: 2.70%

Nvidia: 0.00%

Bajaj Finance Ltd: 0.82%

Koc Holdings: 0.66%

(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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