T | S | W

Emerging Markets Fund

3Q 2025

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	3Q 2025	YTD	1 Yr.	2 Yrs.	3 Yrs.	Since Inception
Institutional Share	11.37	29.99	20.44	18.70	20.32	6.38
Benchmark	10.64	27.53	17.32	21.61	18.21	5.70

*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	10.5x	10.5x
Price/Earnings (NTM)	12.8x	13.9x
Return on Equity (5-Year)	20.1%	16.4%
Weighted Average Market Cap ($ Billion)	$238.1	$239.9
Median Market Cap ($ Billion)	$10.5	$10.7
Number of Stocks	54	1,189

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

FUND DETAILS

Fund	$4.6 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 9/30/2025.

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

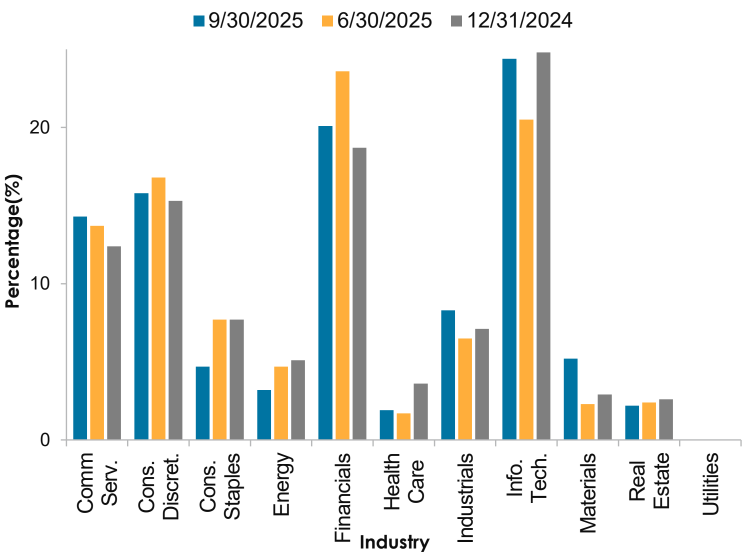
PROCESS HIGHLIGHTS

- 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	14.3	10.5
Consumer Discretionary	15.8	13.6
Consumer Staples	4.7	4.0
Energy	3.2	3.9
Financials	20.1	22.2
Health Care	1.9	3.4
Industrials	8.3	6.6
Information Technology	24.4	25.5
Materials	5.2	6.5
Real Estate	2.2	1.4
Utilities	0.0	2.3

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

INDUSTRY WEIGHTS



Source: FactSet (October 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	0.7	0.0
Brazil	2.9	4.3
Chile	0.0	0.5
China	21.5	31.2
Colombia	0.0	0.1
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	2.1	0.6
Hong Kong	3.6	0.0
Hungary	0.9	0.3
India	10.1	15.2
Indonesia	0.0	1.1
Japan	1.0	0.0
Kazakhstan	1.4	0.0
Korea	13.2	11.0
Kuwait	0.0	0.7
Malaysia	0.0	1.2
Mexico	4.3	2.0
Peru	0.0	0.3
Philippines	1.6	0.4
Poland	1.1	1.0
Qatar	0.0	0.7
Saudi Arabia	1.4	3.3
South Africa	4.0	3.5
Sweden	1.7	0.0
Taiwan	17.4	19.4
Thailand	0.0	1.0
Turkey	2.0	0.5
United Arab Emirates	1.2	1.4
United Kingdom	5.6	0.0
United States	2.3	0.0

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (October 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				
Georgia Capital Plc	1.55	1.25	Capital Markets	United Kingdom
Netease Inc.	2.80	1.06	Entertainment	China
Zijin Mining Group Co., Ltd. Class H	1.56	1.06	Metals & Mining	China
Millicom International Cellular SA	1.48	0.89	Wireless Telecommunication Services	Sweden
Naspers Limited Class N	3.50	0.88	Broadline Retail	South Africa
BOTTOM				
Coca-Cola Icecek A.S.	0.66	-0.74	Beverages	Turkey
E Ink Holdings Inc.	2.15	-0.72	Electronic Equipment Instruments & Components	Taiwan
Fu Shou Yuan International Group Ltd.	0.57	-0.66	Diversified Consumer Services	China
SK hynix Inc.	0.00	-0.64	Semiconductors & Semiconductor Equipment	Korea
Xiaomi Corporation Class B	0.00	-0.64	Technology Hardware Storage & Peripherals	China

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet, MSCI (October 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 20.44% (Total Return – Net) for the twelve months ending September 30, 2025. The benchmark returned 17.32% over the same period. On a sector basis, Consumer Discretionary positions were among the top contributors to 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 E-Ink as the worst performing position. The computer peripherals company specializes in manufacture and sale of electronic paper and thin film transistor liquid crystal display. Long term fundamentals are intact, but investors are pricing in risk of weakening demand in the e-reader market. We believe the softened guidance from management to be a short term headwind and continue to hold our position.

India was the best performing country in the portfolio, with HDFC Bank as the best performer. Loan growth in line with the sector surprised the market and led to improved sentiment. Alongside improving asset quality, we believe margins can improve our investment time horizon and continue to hold our position.

Korea was the largest source of underperformance on a country basis, with LG Chem as a laggard in the portfolio. This Korean petrochemical company LG Chem is exposed to commodity cycles — raw materials, feedstocks, and chemical demand are cyclical. The global oversupply (especially in China) is compressing margins and hurting pricing. LG Chem is investing heavily even as its core businesses struggle, which drags on free cash flow and increases leverage. We sold the position to make room for what we believe to be attractive risk/reward opportunities.

OUTLOOK

Emerging market equities posted strong returns in the third quarter as China, Taiwan, and Korea outperformed the S&P 500. The MSCI Emerging Markets Index delivered a return of 10.64% for the quarter.

In TSW's estimation, shifting global trade policy has impacted markets in developing nations. Many of the largest companies in emerging markets export goods to the United States, where the new tariff regime 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. Locally sourced innovation within China carries greater importance as the country's relationship with the U.S. deteriorates. Finally, the outlook for India remains uncertain as the nation has yet to pick a side in the trade war.

Emerging markets stocks have performed well in 2025 and remain attractive given strong growth prospects coupled with low relative valuations. Following global economic volatility, we believe an increased level of certainty would allow companies to strategize with confidence. 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.

***Percentage of Portfolio as of 9/30/2025:**

Naspers Limited: 3.96%

Tencent Holdings Ltd: 5.95%

E-Ink Holdings: 1.74%

HDFC Bank: 1.78%

LG Chem: 0.00%

(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

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

Enquires
1-866-260-9549

Email contact@johcm.com
www.perpetual.com

GENERAL DISCLOSURE: Data as of September 30, 2025, unless otherwise noted. Any comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

ATTRIBUTION DISCLOSURE: Attribution should not be considered a performance presentation. Please refer to performance table on page one for full required time periods. Performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's return will be reduced by the advisory fees and other expenses it may incur. Past performance is no guarantee of future results.

HOLDINGS DISCLOSURE: The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. Please note that this strategy invests in securities outside of the Index. A complete list of every holding and every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting us at TSWinfo@tswinvest.com.