

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	4Q 2024	1 Yr.	2 Yrs.	3 Yrs.	Since Inception
Institutional Share	-7.35	2.28	6.93	-1.64	-0.95
Benchmark	-8.01	7.50	8.66	-1.92	-1.11

*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	9.5x	9.1x
Price/Earnings (NTM)	12.0x	12.0x
Dividend Yield	2.2%	2.6%
Weighted Average Market Cap (\$ Billion)	\$176.8	\$169.5
Median Market Cap (\$ Billion)	\$12.9	\$8.2
Number of Stocks	61	1,252
Dollar Turnover	39.1%	-

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

FUND DETAILS

Fund	\$124.2 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: Perpetual Americas Funds Services has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding certain expenses as disclosed in the prospectus) do not exceed 0.99% for Institutional Shares until February 1, 2026.

FUND INVESTMENT TEAM

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

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

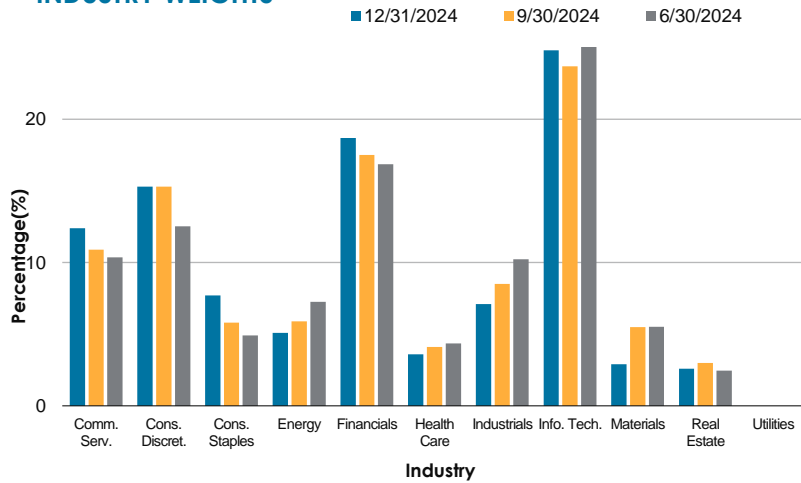
PROCESS HIGHLIGHTS

- 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	12.4	9.4
Consumer Discretionary	15.3	13.1
Consumer Staples	7.7	4.8
Energy	5.1	4.6
Financials	18.7	23.7
Health Care	3.6	3.4
Industrials	7.1	6.6
Information Technology	24.8	24.3
Materials	2.9	5.7
Real Estate	2.6	1.7
Utilities	0.0	2.7

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

INDUSTRY WEIGHTS



Source: FactSet (January 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	1.40	0.00
Brazil	3.69	4.07
Chile	0.00	0.41
China	19.17	27.79
Colombia	0.00	0.10
Czech Republic	0.00	0.13
Egypt	0.00	0.07
Greece	3.57	0.47
Hong Kong	2.23	0.00
Hungary	1.72	0.24
India	17.32	19.43
Indonesia	0.00	1.48
Japan	0.95	0.00
Korea	11.29	9.02
Kuwait	0.00	0.75
Malaysia	0.00	1.54
Mexico	3.49	1.76
Peru	0.00	0.29
Philippines	0.37	0.53
Poland	1.06	0.82
Qatar	0.00	0.84
Saudi Arabia	1.04	4.16
Singapore	0.56	0.00
South Africa	3.41	2.93
Sweden	1.56	0.00
Taiwan	16.63	19.72
Thailand	0.00	1.45
Turkey	4.08	0.66
United Arab Emirates	1.67	1.37
United Kingdom	2.59	0.00
United States	2.19	0.00

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (January 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	Industry	Average Weight (%)	Total Effect (%)	Country
TOP				
Aegis Logistics Limited	Oil Gas & Consumable Fuels	1.66	1.14	India
ICICI Bank Limited ADR	Banks	3.49	0.59	India
Hugel, Inc.	Biotechnology	1.49	0.57	Korea
Emaar Properties (P.J.S.C)	Real Estate Management & Development	0.52	0.52	United Arab Emirates
PDD Holdings Inc. ADR Class A	Broadline Retail	--	0.51	China
BOTTOM				
Samsung Electronics Co., Ltd.	Tech. Hardware Storage & Peripherals	5.49	-1.51	Korea
Parade Technologies, Ltd.	Semiconductors & Semiconductor Equipment	1.19	-1.16	Taiwan
Banco BTG Pactual SA	Capital Markets	1.67	-0.94	Brazil
LG Chem Ltd.	Chemicals	1.07	-0.85	Korea
Text S.A.	Software	0.67	-0.72	Poland

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet, MSCI (January 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 TSW Emerging Markets Fund returned 2.28% (Total Return – Net) for the twelve months ending December 31, 2024. The benchmark returned 7.50% over the same period. Information Technology stocks were the largest detractor from relative return on a sector basis, with Samsung Electronics as the worst performing position. The company continues to work toward marketing high-bandwidth memory chips to large clients such as Nvidia. Meanwhile, Samsung's legacy generic memory business has suffered through a weaker pricing environment and Korean stocks have been broadly sold due to political uncertainty. We trimmed the position during the fourth quarter.

The Energy sector was the top contributor to relative return with Aegis Logistics Limited as the leader in the group. 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.

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 ICICI Bank Ltd. among the best performers. ICICI Bank has simplified its business structure and improved its loan underwriting practices, resulting in strong earnings growth for the year.

OUTLOOK

Emerging market equities corrected in the fourth quarter as global asset allocation shifted toward U.S. equities following the presidential election. The MSCI Emerging Markets Index delivered a return of -8.0%.

In TSW's estimation, the dominant theme in Emerging Markets is new American leadership. The incoming administration's actions regarding trade deals and foreign investment may determine the near-term winners and losers among emerging market nations. Taiwan was among the best performers in 2024 due largely to its semiconductor industries partnership with the United States. China, Brazil, and Mexico will be in focus for 2025 as the evolving supply chain and potential tariffs affect GDP growth.

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

India's weight in the benchmark has grown relative to rival China. This development reflects the nation's strong GDP growth and rising middle class. Earnings multiples across Indian equities largely reflect these bright prospects, and we continue to search for attractive investment cases at undemanding valuations.

*Percentage of Portfolio as of 12/31/2024:

Samsung Electronics: 3.7%

Nvidia: 0.0%

Aegis Logistics Limited: 2.1%

Topsports International Holdings: 0.0%

ICICI Bank Ltd.: 3.9%

(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
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 Fund 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

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1 - 8 6 6 - 2 6 0 - 9 5 4 9

Email contact@johcm.com
www.perpetual.com



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